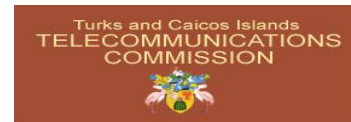




TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 2<sup>nd</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JULY - SEPTEMBER 2022



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



November 2022



TURKS & CAICOS ISLANDS GOVERNMENT  
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### **Introduction**

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

1. Civil Aviation Authority
2. Community College
3. 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. Health Profession Authority
10. Integrity Commission
11. Invest TCI
12. National Insurance Board
13. National Health Insurance Board
14. Ports Authority
15. Sports Commission
16. Telecommunication Commission
17. TCI Airport Authority
18. Tourist Board
19. 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 2<sup>nd</sup> Quarter report shows the results against the budget forecast for the 2<sup>nd</sup> Quarter, the Same Quarter Last Year's (SQLY) performance, and the Year to date (YTD) performance. Under Part VII of the Public Finance Management Ordinance, estimates should be tabled in the House of Assembly. All expenditures incurred by SBs, ought to be done under the authority of a warrant signed by the Minister of Finance, Trade, and Investments. The authority of the Governor is required before monies can be spent by the Statutory Bodies.

### **Significant Changes to Authorities**

- The House of Assembly approved the Estimates of Revenue and Expenditure for the Statutory Bodies in May 2022. The statutory bodies operated from a Provisional Warrant for April 2022.
- The report consists of the Income Statements for the Health Regulation Authority (HRA) and Health Profession Authority (HPA) as both Authorities are operating directly from the Consolidated Fund.
- The report for TCI Community College, National Health Insurance Board, and Telecommunications Commission was not submitted before the report was published.



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## Summary

### *Comprehensive Income/Expenditure*

#### **Revenue<sup>1</sup>**

The Unaudited Comprehensive Income for the State-owned Enterprises for the 2<sup>nd</sup> Quarter totaled \$38.1m, approximately \$1.0m (2.8%) above the budget projections and \$2.9m (7.6%) less than SQLY. Of the self-financing SOEs, the following entities reported income above expectations: FSC (\$2.2m) and Airport Authority (\$0.9m). YTD's total income of \$79.2m was \$1.4m (1.8%) greater than anticipated - \$9.4m of this total represented subvention transfers, which trailed expectations by \$0.6m (6.0%).

TCIG subvention payments to the following entities were on par with expectations: Sports Commission. Civil Aviation, Gaming Commission, HRA, HPA, Integrity Commission, National Trust, and Tourist Board transfers were lower than expected. Complaints Commission, Financial Intelligence Agency, Human Rights Commission, and Invest TC subvention transfers were greater than expected. However, YTD transfers were on par for the following entities: Civil Aviation, Complaints Commission, FIA, Gaming Commission, Human Rights Commission, and Sports Commission. All other transfers are expected to normalize within the upcoming Quarter.

#### **Expenditure<sup>2</sup>**

Total expenditure for the 2<sup>nd</sup> Quarter of \$22.6m was within forecast by \$3.8m (14.3%) and \$4.0m (17.6%) greater than SQLY. Expenditure performance in the following areas contributed to the overall savings: Personnel Costs; Maintenance Expenses; Professional and Consultancy Services; Training; Advertising and Promotions; Depreciation and Amortization; Benefit Expense; Financial Services; and Sports Programmes and Events. YTD expenditure of \$42.8m yielded a positive variance of \$16.6m (28.0%).

Personnel costs of \$8.7m were below budget by \$1.2m (12.0%) for the Quarter and \$2.0m (22.8%) greater than SQLY. This outcome was mainly due to several vacant positions and their corresponding allowances throughout the reporting period. SOEs continued to work actively to fill vacant positions. The following strategic vacancies existed within the quarter – Deputy Managing Director (Civil Aviation), Director of Tourism, and SVP Investment Services. The YTD performance of \$16.7m was \$3.2m (16.1%) within estimates.

Local Travel and Subsistence of \$106.1k yielded a favourable variance of \$8.1k (7.1%), which was \$44.0k (41.5%) greater than SQLY. However, International Travel and Subsistence of \$166.2k yielded an unfavourable variance of \$16.2k (10.8%) at the end of the Quarter and \$91.3k (54.9%) greater than SQLY. YTD expenditure for local travel carried over a negative variance from the previous quarter - \$14.2k (6.5%) greater than expected, whilst international travel yielded a positive variance of \$73.1k (24.8%). Both variances are expected to normalize as the FY progresses.

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<sup>1</sup> Does not include revenue from the Community College, NHIB, and Telecommunications

<sup>2</sup> Does not include expenditure from the Community College, NHIB, and Telecommunications



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Maintenance Expense of \$740.0k was less than budget by \$0.9m (55.0%) for the Quarter and \$355.5k (48.0%) greater than SQLY. This positive variance can be attributed to the Airport's Authority performance as plans have yet to be executed. YTD expenditure of \$1.2m was \$1.9m (62.1%) less than planned.

Professional and Consultancy of \$655.6k fell below budget expectations by \$221.5k (25.3%) for the Quarter and \$436.1k (66.5%) greater than SQLY. The following SOEs contributed to the overall savings: FSC and Ports Authority. YTD expenditure of \$0.8m was \$1.0m (55.8%) less than planned.

Training of \$79.9k remained below budget by \$209.7k (72.4%) for the Quarter and \$6.2k (7.8%) greater than SQLY. Training schedules were revised as the majority of training sessions were held virtually and deferred to the upcoming Quarter. YTD expenditure of \$142.6k was \$459.4k (76.3%) less than planned.

The NIB beneficiary-related expenditure of \$6.9m accounted for 30.5% of total spending and was within budget by \$0.2m (2.7%) for the Quarter and \$1.2m (16.9%) greater than SQLY. YTD expenditure of \$13.4m was \$7.8m (36.9%) less than planned. The NIB also reported interest income for the Quarter of \$2.6m.

Planned expenditure from the Micro Small & Medium Enterprises (MSME) grants performed below expectations during the 2<sup>nd</sup> Quarter - \$245.4k (211.2%), \$9.0k greater than SQLY. YTD expenditure of \$390.3k was \$359.7k (122.1%) less than planned.

**Aggregated Operating Surplus/Deficit**

Operating Surplus for the 2<sup>nd</sup> Quarter was \$15.5m, approximately \$4.8m (45.0%) greater than budgeted but \$6.9m (44.2%) less than the SQLY. YTD Operating Surplus was \$36.4m.

**Aggregated Net Surplus/Deficit**

There was a Net Deficit of \$10.6m, \$20.5m (206.3%) less than expected, and \$25.1m (237.5%) less than SQLY. The NIB reported an Unrealized Loss of \$21.0m in the Quarter. YTD also yielded a Net Deficit of \$33.7m, a \$50.5m (300.4%) negative variance, which resulted from a YTD Unrealized Loss of \$60.0m.

YTD transfers of excess surplus to the Consolidated Fund totaled \$10.2m from the FSC (\$5.7m), Airport Authority (\$3.0m), and Port Authority (\$1.5m). Further details can be obtained from Figure 1 that is below.



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**Balance Sheet<sup>3</sup>**

**Assets**

As of the end of the 2<sup>nd</sup> Quarter, Consolidated Total Assets were \$605.1m. Current Assets were \$133.5m, Investment Instruments – were \$385.9m, Fixed Assets -were \$85.2m and Intangible Assets were \$486.2k.

Aggregate Cash and Cash Equivalents were \$109.2m. This was driven by the Airport Authority - \$58.6m, National Insurance Board (NIB) - \$24.4m, FSC-\$14.1m, Port Authority- \$5.7m, Civil Aviation - \$1.6m, Invest TC - \$1.5m, and Integrity Commission - \$1.3m.

Gross Trade Receivables at the Quarter were reported at \$22.0m, while \$16.4m was reported as Net Trade Receivables. The following entities account for 99% of Net Trade Receivables: Airport Authority (\$10.6m), NIB (\$4.2m), and Ports Authority (\$1.5m). Over \$9.1m (55.5%) of Net Trade Receivables would be due within thirty (30) days, and approximately 31.7% of the receivables have been outstanding for more than 90 days. Bad and Doubtful Debt Provision - \$5.6m.

**Liabilities**

Total Liabilities of \$59.3m were reported at the end of the 2<sup>nd</sup> Quarter and Current Liabilities were \$15.5m. A large portion of the Current Liabilities was attributed to Airport Authority - \$7.2m (46.5%) and FSC - \$5.1m (32.9%). Approximately \$3.1m of the Current Liabilities were reported as owing to TCIG.

Long-term Liabilities were reported as \$43.8m; this was mainly due to accrued benefits payment at the NIB for \$42.7m. All Entities will meet their short-term obligations whenever they become due.

**Equity**

Retained Deficit for the Quarter was \$36.2m, and the Total Equity was \$545.6m. This negative retained deficit resulted from the unrealized loss experienced by the NIB.

**Outstanding Public Debt**

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

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<sup>3</sup> Does not include the Community College, NHIB, and Telecommunications



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	Q2 Budget US \$ 000's	Q2 Actual US \$ 000's	Var. Fav/(Unfav) US \$ 000's	%	SQLY US \$ 000's	Var. SQLY US \$ 000's	%	YTD Budget US \$ 000's	YTD Actuals US \$ 000's	YTD Var. \$ 000's	%
<b>Income</b>											
Operational Fees and Sale of Goods	9,894.7	10,915.8	1,021.1	10.3%	10,116.1	799.7	7.3%	21,421.3	23,708.2	2,286.8	10.7%
Dues and Charges, Revenue	2,582.5	4,653.7	2,071.2	80.2%	2,300.1	2,353.5	50.6%	6,999.5	9,552.5	2,552.9	36.5%
Rental/Contribution Income	13,495.0	15,187.4	1,692.4	12.5%	14,399.5	787.9	5.2%	26,990.0	28,550.5	1,560.5	5.8%
Interest/Investment Income	5,067.2	2,650.0	-2,417.2	-47.7%	9,222.0	-6,572.0	-248.0%	10,134.4	7,317.2	-2,817.2	-27.8%
Donations and Other Grants	138.2	46.5	-91.7	-66.3%	9.5	37.0	79.5%	221.3	56.4	-164.9	-74.5%
Other Operational Income	1,014.9	274.6	-740.3	-72.9%	1,076.9	-802.3	-292.1%	2,111.4	661.7	-1,449.7	-68.7%
Transactions Between Statutory Bodies	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
<b>Total Operating Income</b>	<b>32,238.9</b>	<b>33,767.1</b>	<b>1,528.2</b>	<b>4.7%</b>	<b>37,124.1</b>	<b>-3,357.0</b>	<b>-9.9%</b>	<b>67,877.9</b>	<b>69,846.4</b>	<b>1,968.5</b>	<b>2.9%</b>
TCIG Transfer	4,815.0	4,333.1	-481.9	-10.0%	3,881.3	451.8	10.4%	9,988.1	9,386.6	-601.5	-6.0%
<b>Total Income</b>	<b>37,053.9</b>	<b>38,100.2</b>	<b>1,046.3</b>	<b>2.8%</b>	<b>41,005.4</b>	<b>-2,905.2</b>	<b>-7.6%</b>	<b>77,865.9</b>	<b>79,233.0</b>	<b>1,367.1</b>	<b>1.8%</b>
<b>Expenditure</b>											
Total Personnel Costs	9,913.1	8,720.3	1,192.9	12.0%	6,734.0	1,986.3	22.8%	19,900.2	16,690.5	3,209.7	16.1%
Directors' fees and expenses	153.7	150.6	3.0	2.0%	107.6	43.1	28.6%	334.3	304.4	29.9	8.9%
Local Travel and Subsistence	114.2	106.1	8.1	7.1%	62.1	44.0	41.5%	218.5	232.8	-14.2	-6.5%
International Travel and Subsistence	150.0	166.2	-16.2	-10.8%	74.9	91.3	54.9%	295.1	222.0	73.1	24.8%
Utilities	583.0	774.6	-191.6	-32.9%	536.0	238.5	30.8%	1,171.3	1,368.8	-197.5	-16.9%
Communication Expenses	226.2	197.6	28.6	12.6%	184.2	13.5	6.8%	444.1	411.1	33.0	7.4%
Office Expenses	251.5	183.3	68.3	27.1%	159.0	24.2	13.2%	494.1	324.6	169.5	34.3%
Rental of Assets	254.6	242.0	12.6	5.0%	238.6	3.4	1.4%	529.3	456.5	72.8	13.8%
Maintenance Expenses	1,644.5	740.0	904.5	55.0%	384.5	355.5	48.0%	3,119.9	1,182.9	1,937.0	62.1%
Subscriptions, Periodicals, Books, etc.	56.5	10.3	46.1	81.7%	37.6	-27.2	-263.3%	114.0	22.7	91.3	80.1%
Other Supplies, Materials and Equipment	52.5	34.1	18.5	35.1%	14.9	19.1	56.1%	70.3	38.8	31.4	44.8%
Uniforms and Protective Clothing	47.2	31.6	15.6	33.1%	1.4	30.2	95.5%	90.2	32.8	57.3	63.6%
Professional Consultancy Services	877.1	655.6	221.5	25.3%	219.5	436.1	66.5%	1,851.5	819.0	1,032.5	55.8%
Computer License Software and Hardware Maint.	247.9	161.9	86.0	34.7%	160.3	1.6	1.0%	501.8	272.5	229.4	45.7%
Insurance	323.0	280.3	42.8	13.2%	238.1	42.2	15.1%	638.1	573.0	65.0	10.2%
Hosting and Entertainment	134.7	34.6	100.0	74.3%	34.1	0.6	1.6%	307.9	181.2	126.7	41.2%
Training	289.5	79.9	209.7	72.4%	73.7	6.2	7.8%	602.0	142.6	459.4	76.3%
Advertising and Promotions	381.0	226.7	154.3	40.5%	402.7	-176.0	-77.6%	752.8	467.9	284.9	37.8%
Drugs, Medical and Laboratory Supplies	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
Payments to Interhealth Canada	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
Payments to IHC- Utilities	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
Subscriptions and Contributions	178.2	83.3	94.9	53.2%	41.6	41.7	50.1%	252.0	152.5	99.5	39.5%
Auditing and Accounting	141.3	94.4	47.0	33.2%	107.4	-13.0	-13.8%	259.5	187.8	71.6	27.6%
Board Expenses	124.9	113.5	11.4	9.1%	81.4	32.2	28.3%	227.6	196.6	31.0	13.6%
Depreciation and Amortization	1,872.5	1,758.6	113.9	6.1%	1,832.9	-74.2	-4.2%	3,738.9	3,516.8	222.1	5.9%
Bad debt write off/increase provisions	237.5	187.5	50.0	21.1%	683.2	-495.7	-264.3%	475.0	344.8	130.2	27.4%
Debt Service Interests	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
Bank Charges	70.8	32.1	38.7	54.6%	35.2	-3.1	-9.7%	142.2	70.1	72.1	50.7%
Expenditure paid to other Government Entities	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
Benefit Expense	7,057.8	6,866.2	191.6	2.7%	5,704.2	1,162.0	16.9%	21,173.4	13,368.2	7,805.1	36.9%
Fuel	3.0	8.3	-5.3	-178.1%	2.8	5.5	65.9%	6.0	15.5	-9.5	-158.8%
Other Operating	257.4	281.4	-24.0	-9.3%	227.3	54.1	19.2%	517.9	498.0	20.0	3.9%
Refunds	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
Center for Entrepreneurial Development	75.0	20.9	54.1	72.2%	75.0	-54.1	-259.1%	150.0	174.3	-24.3	-16.2%
MSME Grants	175.0	108.8	66.2	37.8%	51.9	56.9	52.3%	350.0	216.0	134.0	38.3%
Financial Services	125.0	0.0	125.0	100.0%	11.7	-11.7	0.0%	250.0	0.0	250.0	100.0%
Sports Programmes and Events	168.1	44.8	123.3	73.3%	65.0	-20.2	-45.0%	200.8	49.0	151.9	75.6%
<b>Total Expenditure</b>	<b>26,329.4</b>	<b>22,552.7</b>	<b>3,776.6</b>	<b>14.3%</b>	<b>18,582.7</b>	<b>3,970.1</b>	<b>17.6%</b>	<b>59,463.5</b>	<b>42,818.1</b>	<b>16,645.4</b>	<b>28.0%</b>
<b>Operating Surplus/Deficit</b>	<b>10,724.5</b>	<b>15,547.5</b>	<b>4,822.9</b>	<b>45.0%</b>	<b>22,422.7</b>	<b>-6,875.3</b>	<b>-44.2%</b>	<b>18,402.4</b>	<b>36,414.8</b>	<b>18,012.5</b>	<b>97.9%</b>
<b>Unrealized loss / Gain</b>	<b>1,460.4</b>	<b>-20,989.2</b>	<b>-19,528.8</b>	<b>-1337.3%</b>	<b>-6,253.0</b>	<b>-14,736.1</b>	<b>70.2%</b>	<b>2,920.7</b>	<b>-59,982.6</b>	<b>-57,061.9</b>	<b>-1953.7%</b>
<b>Transfer to TCIG</b>	<b>-2,250.0</b>	<b>-5,116.6</b>	<b>-2,866.6</b>	<b>127.4%</b>	<b>-1,648.3</b>	<b>-3,468.3</b>	<b>67.8%</b>	<b>-4,500.0</b>	<b>-10,151.7</b>	<b>-5,651.7</b>	<b>125.6%</b>
<b>Net Surplus/Deficit</b>	<b>9,934.9</b>	<b>-10,558.3</b>	<b>-20,493.2</b>	<b>-206.3%</b>	<b>14,521.4</b>	<b>-25,079.7</b>	<b>237.5%</b>	<b>16,823.1</b>	<b>-33,719.5</b>	<b>-50,542.6</b>	<b>-300.4%</b>

FIGURE 1- SUMMARY INCOME AND EXPENDITURE



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**Civil Aviation Authority<sup>4</sup>**

Total Income for the 2<sup>nd</sup> Quarter was \$448.1k and yielded an unfavourable variance of \$116.8k (20.7%) and \$6.2k (1.4%) greater than SQLY. The subvention received was \$224.3k, which was less than budget by \$112.1k (33.3%), as transfers were ahead of schedule in the previous Quarter. YTD expenditure of \$1.2m exceeded the budget by \$23.9k (2.1%). YTD transfers of \$672.8k were on par with the budget.

**Expenditure**

The aggregate expenditure for the 2<sup>nd</sup> Quarter of \$439.8k was \$67.1k (13.2%) less than expected and \$105.0k (23.9%) greater than SQLY. YTD expenditure of \$794.6k was \$212.4k (21.1%) within budget.

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

**2.2.1 Personnel Costs**

The Personnel Costs of \$232.9k were \$95.7k (29.1%) lower than expected and \$29.1k (12.5%) greater than SQLY. YTD expenditure of \$423.5k was \$240.3k (36.2%) less than planned.

**2.2.6 Office Expenses**

Office Expenses of \$5.2k was \$0.6k (9.7%) less than planned and \$0.8k (14.4%) less than SQLY. YTD expenditure of \$6.5k was \$0.6k (8.1%) within estimates.

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

Other Supplies, Materials, and Equipment of \$0.9k were \$0.5k (34.4%) less than estimates but \$1.6k (179.8%) greater than SQLY. YTD expenditure of \$2.4k was \$0.4k (14.7%) less than planned.

**2.2.12 Professional Consultancy Services**

Professional and Consultancy Services were roughly on par with estimates for the Quarter and YTD.

**2.2.14 Insurance**

Insurance was \$12.3k, \$8.8k (41.6%) less than expected for the Quarter, and \$6.8k (55.2%) less than SQLY. YTD expenditure of \$33.7k was \$8.5k (20.1%) less than planned.

**2.2.15 Hosting and Entertainment**

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<sup>4</sup> This Quarter's submission did not include a variance report.



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

**2.2.16 Training**

Training expenditure of \$6.6k was roughly on par with estimates for the Quarter, \$6.3k (94.2%) greater than SQLY. YTD expenditure of \$7.1k was roughly on par with estimates and yielded a positive variance of less than 1%.

**2.2.22 Board Expenses**

Board Expenses incurred no expenditure for the Quarter. However, YTD expenditure of \$1.3k was \$1.8k (58.5%) less than planned. These slight savings resulted from one board meeting being held within the Quarter.

**2.2.23 Depreciation and Amortization**

Depreciation and Amortization of \$14.1k were \$2.4k (14.3%) less than expected for the Quarter and \$4.0k (28.4%) greater than SQLY. Savings resulted from the delay in procuring new assets. The Authority intends to begin procuring assets in the upcoming Quarter, which will result in costs normalizing. YTD expenditure of \$28.0k was \$5.0k (15.1%) less than planned.

Unfavourable variances consisted of:

**2.2.2 Local Travel and Subsistence Expenses**

Local Travel and Subsistence Expenses of \$10.7k were \$6.7k (168.8%) greater than budget and \$5.7k (53.1%) greater than SQLY. YTD expenditure of \$23.6k yielded a negative variance of \$13.0k (121.7%).

**2.2.3 International Travel and Subsistence Expenses**

International Travel and Subsistence Expenses of \$21.3k yielded an unfavourable variance of \$11.0k (106.3%) and \$18.0k (84.5%) greater than SQLY. YTD expenditure of \$28.5k yielded an unfavourable variance of \$7.9k (38.5%).

**2.2.4 Utilities**

Utilities of \$7.3k were \$2.0k (36.9%) greater than budget and \$4.0k (54.6%) greater than SQLY. This negative variance resulted from the increase in the fuel factor rate. This performance is expected to continue and adjustments will be made as necessary. YTD expenditure of \$13.4k was \$2.6k (24.7%) greater than the budget.

**2.2.5 Communication Expenses**

Communication Expenses of \$12.6k yielded an unfavourable variance of \$0.1k (1.1%) at the end of the Quarter and was \$0.7k (5.7%) less than SQLY. The YTD performance of \$23.4k was \$1.6k (6.4%) within estimates.

**2.2.7 Rental of Assets**



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Rental of Assets of \$39.5k were \$0.9k (2.4%) greater than budget and \$23.4k (59.2%) greater than SQLY. YTD expenditure of \$75.5k was \$0.9k (1.2%) greater than planned.

**2.2.8 Maintenance Expenses**

Maintenance Expenses of \$3.7k were \$1.5k (69.4%) greater than estimates and \$2.0k (54.2%) greater than SQLY. YTD expenditure of \$10.2k was \$5.0k (96.6%) greater than planned. Maintenance expenditure yielded a negative variance due to the cost associated with office relocation. Prices are expected to normalize as the FY progresses.

**2.2.13 Computer License Software and Hardware Maintenance**

Computer License Software and Hardware Maintenance of \$22.7k were \$8.2k (56.4%) greater than expected and \$4.2k (18.5%) less than SQLY. YTD expenditure of \$30.9k was \$1.9k (6.6%). The overperformance relates to the late payments of software licensing fees.

**2.2.17 Advertising and Promotions**

Advertising and promotions of \$1.6k were \$100 (3.2%) greater than estimates and \$0.9k (55.0%) greater than SQLY. YTD expenditure of \$3.3k was \$0.2k (5.5%) greater than planned.

**2.2.20 Subscriptions and Contributions**

Subscriptions and Contributions of \$8.5k were greater than estimates by \$1.3k (17.4%) at the end of the Quarter and \$7.4k (87.9%) greater than SQLY. YTD expenditure of \$17.1k, \$2.7k (19.1%) greater than planned.

**2.2.26 Bank Charges**

Bank Charges of \$2.6k yielded a negative variance of \$1.4k (108.4%) for the Quarter and \$0.1k (37.4%) less than SQLY. YTD expenditure of \$3.8k was \$1.3k (52.9%) greater than expected.

**2.2.29 Fuel**

The fuel performance of \$4.2k was greater than expected during the Quarter by \$1.2k (40.1%) and 100% greater than SQLY. YTD expenditure of \$7.3k was \$1.3k (22.1%) greater than planned.

**2.2.30 Other Operating Expenses**

Other Operating Expenses of \$15.3k were \$7.6k (99.5%) greater than budget and on par with SQLY. The classification includes Freight, Sundry, Technical Support, Repair and Servicing Office Vehicles, and Transport. YTD expenditure of \$25.9k was \$10.6k (69.4%) greater than budget.

**2.2.32 Directors' Fees and Expenses**



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Directors' fees and expenses were \$12.5k, a negative variance of \$0.5k (3.9%), and \$1.4k (11.5%) greater than SQLY. YTD expenditure of \$22.3k was \$1.7k (7.3%) within budget.

At the end of the 2<sup>nd</sup> Quarter, the Civil Aviation Authority closed with a Net Surplus of \$8.3k, \$49.6k (85.7%) less than expected. YTD Net Surplus was \$356.9k - \$263.3k (196.0%) greater than planned.

**Balance Sheet as of 30<sup>th</sup> September 2022**

Assets - \$1.9m:

- Cash and Cash Equivalents - \$1.6m
- Other Current Assets - \$202.6k
- Fixed Assets - \$160.6k
- Intangible Assets - \$19.9k

Liabilities - \$229.3k

- Current Liabilities - \$229.3k

Retained Surplus was \$1.7m and remained unchanged since the previous reporting period. The Entity will meet all short-term obligations whenever they are due.

**Capital Projects**

*No capital project progress report was provided.*



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	Q2 Budget	Q2 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	228.5	223.7	-4.8	-2.1%	222.2	1.5	0.7%	454.7	478.3	23.6	5.2%
Interest/Investment Income	0.1	0.2	0.1	204.0%	0.1	0.1	68.1%	0.1	0.3	0.2	180.1%
<b>Total Operating Income</b>	<b>228.5</b>	<b>223.9</b>	<b>-4.7</b>	<b>-2.0%</b>	<b>222.2</b>	<b>1.6</b>	<b>0.7%</b>	<b>454.8</b>	<b>478.7</b>	<b>23.9</b>	<b>5.2%</b>
TCIG Transfer	336.4	224.3	-112.1	-33.3%	219.7	4.5	2%	672.8	672.8	0.0	0.0%
<b>Total Income</b>	<b>564.9</b>	<b>448.1</b>	<b>-116.8</b>	<b>-20.7%</b>	<b>442.0</b>	<b>6.2</b>	<b>1.4%</b>	<b>1,127.6</b>	<b>1,151.4</b>	<b>23.9</b>	<b>2.1%</b>
<b>Expenditure</b>											
Total Personnel Costs	328.6	232.9	95.7	29.1%	203.8	29.1	12.5%	663.8	423.5	240.3	36.2%
Directors' fees and expenses	12.0	12.5	-0.5	-3.9%	11.0	1.4	11.5%	24.0	22.3	1.7	7.3%
Local Travel and Subsistence	4.0	10.7	-6.7	-168.8%	5.0	5.7	53.1%	10.7	23.6	-13.0	-121.7%
International Travel and Subsistence	10.3	21.3	-11.0	-106.3%	3.3	18.0	84.5%	20.6	28.5	-7.9	-38.5%
Utilities	5.4	7.3	-2.0	-36.9%	3.3	4.0	54.6%	10.7	13.4	-2.6	-24.7%
Communication Expenses	12.5	12.6	-0.1	-1.1%	11.9	0.7	5.7%	25.0	23.4	1.6	6.4%
Office Expenses	5.8	5.2	0.6	9.7%	4.5	0.8	14.4%	7.1	6.5	0.6	8.1%
Rental of Assets	38.6	39.5	-0.9	-2.4%	16.1	23.4	59.2%	74.5	75.5	-0.9	-1.2%
Maintenance Expenses	2.2	3.7	-1.5	-69.4%	1.7	2.0	54.2%	5.2	10.2	-5.0	-96.6%
Other Supplies , Materials and Equipment	1.4	0.9	0.5	34.4%	2.6	-1.6	-179.8%	2.8	2.4	0.4	14.7%
Uniforms and Protective Clothing	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
Professional Consultancy Services	5.0	5.0	0.1	1.0%	1.7	3.3	66.7%	5.2	5.1	0.1	1.4%
Computer License Software and Hardware Maint.	14.5	22.7	-8.2	-56.4%	18.5	4.2	18.5%	29.0	30.9	-1.9	-6.6%
Insurance	21.1	12.3	8.8	41.6%	19.1	-6.8	-55.2%	42.1	33.7	8.5	20.1%
Hosting and Entertainment	0.3	0.2	0.0	6.8%	0.3	-0.1	-41.9%	1.8	1.7	0.0	0.5%
Training	6.7	6.6	0.1	1.0%	0.4	6.3	94.2%	7.2	7.1	0.1	0.9%
Advertising and Promotions	1.6	1.6	-0.1	-3.2%	2.5	-0.9	-55.0%	3.1	3.3	-0.2	-5.5%
Subscriptions and Contributions	7.2	8.5	-1.3	-17.4%	1.0	7.4	87.9%	14.4	17.1	-2.7	-19.1%
Board Expenses	1.5	0.0	1.5	100.0%	1.0	-1.0	0.0%	3.0	1.3	1.8	58.5%
Depreciation and Amortization	16.5	14.1	2.4	14.3%	10.1	4.0	28.4%	33.0	28.0	5.0	15.1%
Bank Charges	1.3	2.6	-1.4	-108.4%	1.6	1.0	37.4%	2.5	3.8	-1.3	-52.9%
Fuel	3.0	4.2	-1.2	-40.1%	0.0	4.2	100.0%	6.0	7.3	-1.3	-22.1%
Other Operating	7.7	15.3	-7.6	-99.5%	15.3	0.0	-0.1%	15.3	25.9	-10.6	-69.4%
<b>Total Expenditure</b>	<b>507.0</b>	<b>439.8</b>	<b>67.1</b>	<b>13.2%</b>	<b>334.8</b>	<b>105.0</b>	<b>23.9%</b>	<b>1,007.0</b>	<b>794.6</b>	<b>212.4</b>	<b>21.1%</b>
<b>Operating Surplus/Deficit</b>	<b>57.9</b>	<b>8.3</b>	<b>-49.6</b>	<b>-85.7%</b>	<b>107.2</b>	<b>-98.9</b>	<b>-1191.3%</b>	<b>120.6</b>	<b>356.9</b>	<b>236.3</b>	<b>196.0%</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>-563.5</b>	<b>563.5</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>57.9</b>	<b>8.3</b>	<b>-49.6</b>	<b>-85.7%</b>	<b>-456.4</b>	<b>464.6</b>	<b>5598.5%</b>	<b>120.6</b>	<b>356.9</b>	<b>236.3</b>	<b>196.0%</b>

FIGURE 2 INCOME AND EXPENDITURE STATEMENT CIVIL AVIATION



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**Community College**

*No report was provided for the reporting period.*



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### **Complaints Commission**

Subvention received from TCIG of \$73.1k was \$3.2k (4.5%) greater than the estimates and \$5.8k (7.9%) greater than SQLY. YTD expenditure of \$139.8k was roughly on par with estimates at the Quarter's end and yielded a negative variance of less than 1%.

Total expenditure for the Quarter of \$50.1k was \$19.8k (28.3%) less than expected. This Quarter's performance was \$8.7k (17.4%) greater than SQLY. YTD's total expenditure of \$97.6k was \$42.3k (30.2%) less than expected. Total Personal Costs represented 88% of total expenditure.

The following favourable variances occurred during the Quarter:

#### **2.2.1 Personnel Costs**

PE Costs of \$43.1k were \$11.7k (21.4%) within budget but \$6.3k (14.7%) less than SQLY. YTD expenditure of \$85.7k was \$23.9k (21.8%) less than expected. The variance within the Quarter and YTD resulted from the vacancy of the Complaint's Commissioner, as the Administrative Officer's post was filled within the reporting period. The Commission is actively seeking a replacement and plans to have it filled by year-end.

#### **2.2.4 Utility Expenses**

Utility Expenses for the Quarter of \$1.5k were on par with estimates and \$100 (6.8%) greater than SQLY. YTD expenditure of \$2.8k was \$200 (5.5%) within estimates. These savings possibly resulted from reduced use of utilities due to the Commission's existing vacancies carried over from the previous quarter.

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

Expenditure of \$3.2k was within estimates by \$2.8k (46.9%) for the Quarter and on par with SQLY. The savings in the rental of assets resulted from the delayed implementation of a planned rent increase. YTD expenditure of \$6.4k was \$5.6k (46.9%) less than planned. This variance is expected to normalize.

#### **2.2.21 Auditing and Accounting**

Auditing and Accounting of \$1.3k were \$3.0k (70.8%) less than planned for the Quarter and \$2.2k (172.0%) less than SQLY. This variance is expected to normalize within the upcoming quarter. YTD expenditure of \$1.3k was \$7.3k (85.4%) less than planned.

The following negative variances occurred during the Quarter:

#### **2.2.5 Communication Expenses**

Communication Expenses of \$200 were greater than estimates by just under \$100 (30.2%) for the Quarter and 23.3% greater than SQLY. This negative variance resulted from the transfer of ownership for the Commission's communication extension lines. This line should normalize, as the Commission plans to reorganize its estimates. YTD expenditure of \$0.4k was \$0.2k (64.2%) greater than planned.



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**2.2.6 Office Expenses**

Office Expenses of \$0.8k were slightly ahead of estimates by \$100 (8.0%) for the Quarter, but 5.4% less than SQLY. This negative variance resulted from the purchase of much-needed office printing supplies. YTD expenditure of \$0.8k was \$0.7k (46.0%) less than expected, as there was no occurrence of expenditure in the previous period.

**2.2.30 Other Operating Expenses**

Other Operating Expenses of \$100 were 11.7% greater than budget and \$100 (59.0%) less than SQLY. YTD expenditure of \$200 was 17.0% within estimates.

As of the end of the 2<sup>nd</sup> Quarter, there was no expenditure in the following lines: Local and International Travel; Other Supplies, Materials, and Equipment; Hosting and Entertainment; Training; Advertising and Promotions; and Subscriptions and Contributions.

Net Surplus for the review period was \$23.0k, \$14.5k (63.3%) greater than SQLY. YTD Net Surplus was \$42.2k.

**Balance Sheet as of 30<sup>th</sup> September 2022**

Assets - \$49.7k:

- Cash and Cash Equivalents - \$46.4k
- Other Current Assets - \$1.7k
- Fixed Assets - \$1.6k

Liabilities - \$5.1k

At the time of reporting, there was no disclosure of Contingent Liabilities. In the previous reporting period, the Commission reported \$42.6k which represents excess revenue transfer to TCIG. There were no receivables or accruals reported at the period's end. Retained Surplus for the year was \$42.6k. The entity will meet all short-term obligations whenever they become due.

**Capital Projects**

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



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	Q2 Budget		Q2 Actual		Var. Fav/(Unfav)		SQLY			Var. SQLY		YTD Budget		YTD Actuals		YTD Var.		
	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	0.0%	
TCIG Transfer	69.9	73.1	3.2	4.5%	67.3	7.9%	67.3	5.8	7.9%	139.8	139.8	-0.1	-0.1%	139.8	139.8	-0.1	-0.1%	
<b>Total Income</b>	<b>69.9</b>	<b>73.1</b>	<b>3.2</b>	<b>4.5%</b>	<b>67.3</b>	<b>7.9%</b>	<b>67.3</b>	<b>5.8</b>	<b>7.9%</b>	<b>139.8</b>	<b>139.8</b>	<b>-0.1</b>	<b>-0.1%</b>	<b>139.8</b>	<b>139.8</b>	<b>-0.1</b>	<b>-0.1%</b>	
<b>Expenditure</b>																		
Total Personnel Costs	54.8	43.1	11.7	21.4%	49.4	-14.7%	49.4	-6.3	-14.7%	109.5	85.7	23.9	21.8%	109.5	85.7	23.9	21.8%	
Local Travel and Subsistence	0.5	0.0	0.5	100.0%	0.3	0.0%	0.3	-0.3	0.0%	1.0	0.0	1.0	100.0%	1.0	0.0	1.0	100.0%	
International Travel and Subsistence	0.6	0.0	0.6	100.0%	0.0	0.0%	0.0	0.0	0.0%	1.3	0.0	1.3	100.0%	1.3	0.0	1.3	100.0%	
Utilities	1.5	1.5	0.0	-1.0%	1.4	6.8%	1.4	0.1	6.8%	3.0	2.8	0.2	5.5%	3.0	2.8	0.2	5.5%	
Communication Expenses	0.1	0.2	0.0	-30.4%	0.1	23.3%	0.1	0.0	23.3%	0.3	0.4	-0.2	-64.2%	0.3	0.4	-0.2	-64.2%	
Office Expenses	0.8	0.8	-0.1	-8.0%	0.9	-5.4%	0.9	0.0	-5.4%	1.5	0.8	0.7	46.0%	1.5	0.8	0.7	46.0%	
Rental of Assets	6.0	3.2	2.8	46.9%	3.2	0.0%	3.2	0.0	0.0%	12.0	6.4	5.6	46.9%	12.0	6.4	5.6	46.9%	
Other Supplies , Materials and Equipment	0.1	0.0	0.1	100.0%	0.0	0.0%	0.0	0.0	0.0%	0.3	0.0	0.3	100.0%	0.3	0.0	0.3	100.0%	
Hosting and Entertainment	0.1	0.0	0.1	100.0%	0.0	0.0%	0.0	0.0	0.0%	0.2	0.0	0.2	100.0%	0.2	0.0	0.2	100.0%	
Training	0.5	0.0	0.5	100.0%	0.0	0.0%	0.0	0.0	0.0%	1.0	0.0	1.0	100.0%	1.0	0.0	1.0	100.0%	
Advertising and Promotions	0.3	0.0	0.3	0.0%	0.0	0.0%	0.0	0.0	0.0%	0.5	0.0	0.5	100.0%	0.5	0.0	0.5	100.0%	
Subscriptions and Contributions	0.3	0.0	0.3	100.0%	0.0	0.0%	0.0	0.0	0.0%	0.6	0.0	0.6	100.0%	0.6	0.0	0.6	100.0%	
Auditing and Accounting	4.3	1.3	3.0	70.8%	3.4	-172.0%	3.4	-2.2	-172.0%	8.6	1.3	7.3	85.4%	8.6	1.3	7.3	85.4%	
Other Operating	0.1	0.1	0.0	-11.7%	0.2	-59.0%	0.2	-0.1	-59.0%	0.3	0.2	0.0	17.0%	0.3	0.2	0.0	17.0%	
<b>Total Expenditure</b>	<b>69.9</b>	<b>50.1</b>	<b>19.8</b>	<b>28.3%</b>	<b>58.9</b>	<b>-17.4%</b>	<b>58.9</b>	<b>-8.7</b>	<b>-17.4%</b>	<b>139.8</b>	<b>97.6</b>	<b>42.3</b>	<b>30.2%</b>	<b>139.8</b>	<b>97.6</b>	<b>42.3</b>	<b>30.2%</b>	
<b>Operating Surplus/Deficit</b>	<b>0.0</b>	<b>23.0</b>	<b>23.0</b>	<b>0.0%</b>	<b>8.4</b>	<b>63.3%</b>	<b>8.4</b>	<b>14.5</b>	<b>63.3%</b>	<b>0.0</b>	<b>42.2</b>	<b>42.2</b>	<b>0.0%</b>	<b>0.0</b>	<b>42.2</b>	<b>42.2</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>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>23.0</b>	<b>23.0</b>	<b>0.0%</b>	<b>8.4</b>	<b>63.3%</b>	<b>8.4</b>	<b>14.5</b>	<b>63.3%</b>	<b>0.0</b>	<b>42.2</b>	<b>42.2</b>	<b>0.0%</b>	<b>0.0</b>	<b>42.2</b>	<b>42.2</b>	<b>0.0%</b>	

FIGURE 4 INCOME AND EXPENDITURE STATEMENT COMPLAINTS COMMISSION



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**Financial Intelligence Agency (FIA)**

At the end of the 2<sup>nd</sup> Quarter, the Agency received \$190.3k as their subvention transfer from TCIG. The transfer was \$11.6k (6.5%) greater than expected and \$60.3k (31.7%) greater than SQLY. YTD transfer of \$357.5k was on par with estimates.

During the 2<sup>nd</sup> Quarter, the FIA incurred expenditure of \$146.5k and resulted in a favourable expenditure variance of \$24.1k (14.1%), \$16.4k (11.2%) greater than SQLY. YTD expenditure of \$289.2k was \$47.7k (14.2%) less than expected.

The significant variances are explained below:

**2.2.1 Personnel Costs**

Total Personnel costs of \$110.4k were less than budget by \$24.1k (17.9%) during the Quarter, \$14.6k (13.2%) greater than SQLY. The Agency operated with a full staff complement during the Quarter. Savings at the end of the Quarter resulted from the following:

- Staff members are paid based on contractual agreements as opposed to their respective appropriated staff costs;
- NHIP and NIB costs are paid against contractual agreements as opposed to their respective appropriated costs;
- There were no gratuity payments made within the Quarter

YTD expenditure of \$221.3k remained within estimates and yielded savings of \$47.7k (17.7%).

**2.2.2 Local Travel and Subsistence Expenses**

There was no occurrence of Local Travel and Subsistence during the Quarter. YTD expenditure of \$0.6k was on par with estimates.

**2.2.4 Utility Expenses**

Utility Expenses for the Quarter of \$3.5k were on par with estimates and \$0.8k (21.7%) less than SQLY. YTD expenditure of \$5.9k was on par with estimates.

**2.2.5 Communication Expenses**

Communication Expenses of \$2.5k were on par with estimates and \$0.1k (5.8%) greater than SQLY. YTD expenditure of \$5.1k was on par with estimates.

**2.2.6 Office Expenses**

Office Expenses of \$1.4k were on par with estimates and SQLY. YTD expenditure of \$2.6k was on par with estimates.

**2.2.7 Rental of Assets**

Rental of Assets of \$13.0k were on par with estimates and SQLY. YTD expenditures of \$25.9k were on par with estimates.

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



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Other Supplies, Materials, and Equipment of \$0.3k were on par with estimates for the Quarter and \$1.8k (585.1%) less than SQLY. YTD expenditure of \$0.3k was on par with estimates.

**2.2.13 Computer License Software and Hardware Maintenance**

Computer License Software and Hardware Maintenance of \$8.8k were on par with estimates and \$8.8k (99.4%) greater than SQLY. YTD expenditure of \$9.9k was on par with estimates.

**2.2.16 Training**

There was no expenditure within the Quarter. YTD estimates of \$3.0k were on par with estimates.

**2.2.17 Advertising and Promotions**

There was no expenditure within the Quarter. YTD estimates of \$1.6k were on par with estimates.

**2.2.21 Auditing and Accounting**

There was no expenditure within the Quarter. YTD estimates of \$1.8k were on par with estimates.

**2.2.22 Board Expenses**

Board Expenses of \$0.5k were on par with estimates for the Quarter and \$0.4k (78.8%) greater than SQLY. YTD expenditure of \$0.6k was on par with estimates.

**2.2.26 Bank Charges**

Bank Charges of \$0.4k were on par with estimates for the Quarter and 100% greater than SQLY. YTD expenditure of \$0.5k was on par with estimates.

**2.2.30 Other Operating Expenses**

Other Operating Expenses of \$2.7k were on par with estimates for the Quarter and \$1.8k (68.6%) less than SQLY. YTD expenditure of \$5.5k was on par with estimates.

**2.2.32 Director's Fees**

The Director's Fees of \$3.1k were on par with estimates and were \$1.0k (32.8%) less than SQLY. YTD expenditure of \$4.6k was also on par with estimates.

Net Surplus for the Quarter was \$43.8k, \$35.7k greater than expected. YTD Net Surplus of \$68.3k, \$47.7k greater than expected.

**Balance Sheet as of 30<sup>th</sup> September 2022**

Assets - \$194.6k:



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- Cash and Cash Equivalents - \$66.8k
- Other Current Assets - \$13.5k
- Fixed Assets - \$18.5k
- Other Assets - \$95.8k

Liabilities - \$187.7k

- Current Liabilities - \$93.7k
- Long-term Liabilities - \$94.0k

At the time of reporting, there was no disclosure of Contingent Liabilities. The Agency reported Accounts Payables of \$93.7k - \$91.4k, representing benefit payments; no receivables or accruals were reported at the period's end. Retained Surplus for the period was \$7.0k, a \$6.5k decrease since the previous reporting period. The entity may experience difficulty should its short-term obligations become due.

### Capital Projects

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



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	Q2 Budget		Q2 Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		YTD Budget		YTD Actuals		YTD Var.	
	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>																
<b>Total Operating Income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
TCIG Transfer	178.7	190.3	11.6	6.5%	130.1	60.3	31.7%	357.5	357.5	0.0	0.0%					
<b>Total Income</b>	<b>178.7</b>	<b>190.3</b>	<b>11.6</b>	<b>6.5%</b>	<b>130.1</b>	<b>60.3</b>	<b>31.7%</b>	<b>357.5</b>	<b>357.5</b>	<b>0.0</b>	<b>0.0%</b>					
<b>Expenditure</b>																
Total Personnel Costs	134.5	110.4	24.1	17.9%	95.8	14.6	13.2%	269.0	221.3	47.7	17.7%					
Directors' fees and expenses	3.1	3.1	0.0	0.0%	4.1	-1.0	-32.8%	4.6	4.6	0.0	0.0%					
Local Travel and Subsistence	0.0	0.0	0.0	0.0%	0.5	-0.5	0.0%	0.6	0.6	0.0	0.0%					
International Travel and Subsistence	0.0	0.0	0.0	0.0%	0.8	-0.8	0.0%	0.0	0.0	0.0	0.0%					
Utilities	3.5	3.5	0.0	0.0%	2.7	0.8	21.7%	5.9	5.9	0.0	0.0%					
Communication Expenses	2.5	2.5	0.0	0.0%	2.4	0.1	5.8%	5.1	5.1	0.0	0.0%					
Office Expenses	1.4	1.4	0.0	0.0%	1.4	0.0	2.6%	2.6	2.6	0.0	0.0%					
Rental of Assets	13.0	13.0	0.0	0.0%	13.0	0.0	0.0%	25.9	25.9	0.0	0.0%					
Other Supplies , Materials and Equipment	0.3	0.3	0.0	0.0%	2.2	-1.8	-585.1%	0.3	0.3	0.0	0.0%					
Computer License Software and Hardware Maint.	8.8	8.8	0.0	0.0%	0.0	8.8	99.4%	9.9	9.9	0.0	0.0%					
Hosting and Entertainment	0.0	0.0	0.0	0.0%	0.1	-0.1	0.0%	0.0	0.0	0.0	0.0%					
Training	0.0	0.0	0.0	0.0%	2.5	-2.5	0.0%	3.0	3.0	0.0	0.0%					
Advertising and Promotions	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	1.6	1.6	0.0	0.0%					
Auditing and Accounting	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	1.8	1.8	0.0	0.0%					
Board Expenses	0.5	0.5	0.0	0.0%	0.1	0.4	78.8%	0.6	0.6	0.0	0.0%					
Bank Charges	0.4	0.4	0.0	0.0%	0.0	0.4	100.0%	0.5	0.5	0.0	0.0%					
Other Operating expenses	2.7	2.7	0.0	0.0%	4.5	-1.8	-68.6%	5.5	5.5	0.0	0.0%					
<b>Total Expenditure</b>	<b>170.6</b>	<b>146.5</b>	<b>24.1</b>	<b>14.1%</b>	<b>130.1</b>	<b>16.4</b>	<b>11.2%</b>	<b>336.9</b>	<b>289.2</b>	<b>47.7</b>	<b>14.2%</b>					
<b>Operating Surplus/Deficit</b>	<b>8.1</b>	<b>43.8</b>	<b>35.7</b>		<b>0.0</b>	<b>43.8</b>	<b>100.0%</b>	<b>20.6</b>	<b>68.3</b>	<b>47.7</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>8.1</b>	<b>43.8</b>	<b>35.7</b>		<b>0.0</b>	<b>43.8</b>	<b>100.0%</b>	<b>20.6</b>	<b>68.3</b>	<b>47.7</b>						

FIGURE 5 INCOME AND EXPENDITURE STATEMENT FINANCIAL INTELLIGENCE AGENCY



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

Total Operating Income for the 2<sup>nd</sup> Quarter of \$4.3m was \$2.2m (105.0%) greater than expected and \$2.3m (52.2%) greater than SQLY. The main revenue drivers that contributed to the positive variance were annual renewal fees for companies and land share transfer duty. YTD expenditure of \$8.9m was \$2.8m (46.9%) greater than planned.

**Expenditure**

Total expenditure of \$1.5m was \$0.4m (20.1%) less than expected, but \$143.0k (9.6%) greater than SQLY. The main contributors to this positive variance were Personnel Costs; International Travel; Professional and Consultancy Services; Computer License Software and Hardware Maintenance; Training; and Depreciation. These expenditures were primarily not incurred due to a delay in planned activities.

The favourable variances are as follows:

**2.2.1 Personal Costs**

For the reporting period, the PE Costs of \$1.0m were \$0.2m (19.1%) lower than expected and \$82.1k (8.0%) greater than SQLY. The favourable variance was attributable to several vacant posts, allowances, pensions, and gratuity. The Commission is working assiduously to fill existing vacancies by using various advertising platforms to reach a wider audience; these efforts include the use of job fairs. YTD expenditure of \$2.0m was \$0.6m (22.3%) less than planned.

**2.2.3 International Travel and Subsistence**

International Travel for the Quarter of \$6.8k was \$12.7k (65.4%) less than expected, \$3.0k (44.5%) greater than SQLY. This positive variance was due to the delay in overseas travel, however, as the year progresses, international travel is expected to increase. YTD expenditure of \$7.0k was \$32.0k (82.1%) within estimates.

**2.2.5 Communication Expenses**

Communication Expenses of \$32.2k yielded a positive variance of \$4.4k (11.9%), \$1.3k (4.1%) less than SQLY. The positive variance resulted from timing differences when compared to the budget. YTD expenditure of \$69.0k was \$4.2k (5.8%) within estimates.

**2.2.6 Office Expenses**

Office supplies expenses of \$33.1k were less than expected by \$3.2k (8.8%) at the end of the Quarter and \$3.3k (9.9%) less than SQLY. Office Expenses returned a positive variance primarily due to prudent expenditure management. YTD expenditure of \$58.2k was \$12.6k (17.7%) within budget.

**2.2.8 Maintenance Expenses**



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The maintenance expense of \$22.5k was less than expected by \$0.6k (2.8%) and \$5.3k (23.4%) greater than SQLY. Maintenance expenses had a positive variance as building repairs/maintenance costs were less than projected, with no major repairs required in the Quarter. YTD expenditure of \$41.5k was \$12.4k (23.0%) less than planned.

**2.2.12 Professional Consultancy Services**

There was no occurrence of Professional Consultancy Services for the Quarter. YTD expenditure of \$1.0k occurred during the previous reporting period, and it resulted in a positive variance of \$174.0k (99.4%). The positive variance resulted from the anticipated expenses related to the drafting of legislation, risk oversight functions, and legal and advisory services that were not incurred at the Quarter's end.

**2.2.13 Computer License Software and Hardware Maintenance**

This account of \$36.5k showed a favourable variance of \$15.6k (29.9%) at the end of the Quarter but \$10.2k (27.9%) less than SQLY. This account showed a positive variance as the cost for migration to the cloud and the establishment of the next-generation firewall scheduled for the Quarter did not commence. YTD expenditure of \$53.5k was \$50.8k (48.7%) within estimates.

**2.2.14 Insurance**

Insurance expenditure of \$26.3k was \$3.8k (12.7%) less than this Quarter's expectations and \$0.4k (1.7%) less than SQLY. The positive variance resulted from content insurance. This insurance is expensed over the financial year instead of a lump sum payment; therefore, this variance is expected to normalize. YTD expenditure of \$52.7k was \$7.6k (12.5%) less than estimates.

**2.2.15 Hosting and Entertainment**

Hosting and entertainment of \$1.0k were \$0.3k (20.6%) within estimates and \$1.2k (125.7%) less than planned. YTD expenditure of \$1.0k was \$1.5k (60.3%) less than planned, due to the lack of activities for the reporting period and the previous.

**2.2.16 Training**

Training expenditure of \$24.0k was \$18.2k (43.2%) less than expected and \$12.7k (53.0%) greater than SQLY. This positive variance was due to a deferral of some courses to the second half of the year. YTD expenditure of \$30.7k was \$46.2k (60.0%) within estimates.

**2.2.23 Depreciation and Amortization**

Depreciation and Amortization of \$107.8k yielded a favourable variance of \$18.6k (14.7%) at the end of the Quarter and \$14.3k (13.2%) greater than SQLY. This variance was due to delays in capital expenditure programs. YTD expenditure of \$213.8k was \$36.7k (14.7%) within estimates.

**2.2.26 Bank Charges**



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Bank charges of \$11.3k were \$2.3k (17.0%) less than expected and \$1.0k (8.8%) greater than SQLY. A decrease in online transactions from utilizing the Registry online portal contributed to this positive variance. However, due to the increase within the previous period YTD expenditure of \$31.3k was \$2.8k (9.7%) greater than expected.

**2.2.30 Other Operating Expenses**

Other Operating Expenses of \$17.2k were \$7.7k (30.9%) less than expected but \$8.0k (46.8%) less than SQLY. YTD expenditure of \$41.0k was \$15.9k (28.0%) within estimates.

Unfavourable variances consisted of:

**2.2.2 Local Travel and Subsistence**

During the quarter, there was an increase in local travel between Grand Turk and Providenciales to conduct several engagements. Travel expenditure of \$11.1k was \$1.5k (15.5%) greater than expected and \$7.6k (68.6%) greater than SQLY. YTD expenditure of \$22.9k was \$3.6k (18.9%) greater than planned. This variance is expected to normalize by year-end.

**2.2.4 Utility Expenses**

Utility Expenses of \$36.1k yielded an unfavourable variance of \$9.9k (37.7%) and \$10.2k (28.1%) greater than SQLY. The negative variance resulted from an increase in the cost of electricity. YTD expenditure of \$63.0k was \$10.5k (20.0%) greater than planned. Due to the rising cost of electricity, this negative variance is expected to continue.

**2.2.7 Rental of Assets**

The rental account of \$8.8k was \$0.5k (6.1%) greater than planned for the Quarter and \$0.5k (5.7%) greater than SQLY. This negative variance resulted from an increase in rental costs since the previous period. YTD expenditure of \$17.0k was \$0.5k (3.0%) greater than estimates. This negative performance is expected to continue due to the unplanned rental cost increase.

**2.2.11 Uniforms and Protective Clothing**

Uniforms and Protective Clothing incurred \$5.2k of expenditure for the Quarter, a negative variance of \$5.2k as a second order of uniforms was completed for new employees. This was 100% greater than SQLY and YTD expenditure was also \$5.2k. This variance is expected to normalize.

**2.2.17 Advertising and Promotions**

Advertising and Promotions of \$19.2k yielded a negative variance for the quarter of \$2.0k (11.5%) but \$0.6k (3.0%) greater than SQLY. Advertising costs reflected a negative variance due to increased publications in the weekly newspapers to fill key vacancies at the Commission. YTD expenditure of \$30.5k remained within estimates by \$8.2k (21.2%).



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**2.2.20 Subscription and Contributions**

Subscriptions and contributions of \$39.1k were \$10.8k (37.9%) greater than expected and \$16.1k (41.1%) greater than SQLY. This negative variance resulted from underbudgeting of membership fees. This variance is expected to normalize. YTD expenditure of \$76.4k was \$19.6k (34.5%) greater than planned.

**2.2.32 Director Fees**

The Director's Fees of \$20.2k were greater than estimates by \$1.7k (9.0%) and \$4.4k (21.7%) greater than SQLY. This negative variance resulted from a timing difference. YTD expenditure of \$51.2k was \$14.3k (21.9%) within estimates.

The operating Surplus at the end of the Quarter was \$2.9m, \$2.6m (997.8%) greater than expected, and \$2.1m (74.3%) greater than SQLY. The Commission reported a \$2.9m transfer to TCIG for the Quarter and yielded a Net Deficit of \$15.5m. YTD operating surplus was \$6.1m, \$3.8m (164.8%) greater than planned and YTD transfers totaled \$5.6m. YTD Net Surplus was \$0.4m.

**Balance Sheet as of 30<sup>th</sup> September 2022**

Assets: \$18.7m

- Cash and Cash Equivalents - \$14.1m
- Other Current Assets - \$0.5m
- Fixed Assets - \$3.8m
- Intangible Assets- \$0.3m

Liabilities: \$5.4m

- Current Liabilities - \$5.1m
- Long-Term Liabilities - \$0.3m

At the end of the period, Accounts Payable was \$3.5m, \$3.0m, which was made payable to TCIG. Net Trade Receivables totaled \$240.3k, \$38.7k greater than the last reporting period. At the time of reporting, there was no disclosure of loans, commitments, and contingent liabilities. The Entity will be able to meet all obligations whenever they become due.



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**Capital Projects**

<b>Major Capital Projects</b>	<b>Cost of Project</b>	<b>Cost incurred</b>	<b>Other Information</b>
<i>Project House</i>	<i>\$500,000</i>	<i>Q1: \$107,848; Q2: \$44,468</i>	
<i>Acquisition of a Motor Vehicle</i>	<i>\$45,000</i>	<i>Q1: \$21,806</i>	
<i>Computer Software</i>	<i>\$17,000</i>		
<i>Kregistry Database</i>	<i>\$15,000</i>	<i>Q2: \$9,800</i>	
<i>Database for Regulatory Departments</i>	<i>\$2,000,000</i>		
<i>Minor Capital Projects</i>			<i>Acquisition of office equipment of \$1,640 and office furniture of \$714</i>



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	Q2 Budget	Q2 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	2,108.5	4,324.5	2,216.0	105.1%	2,067.1	2,257.3	52.2%	6,059.7	8,901.1	2,841.4	46.9%
Interest/Investment Income	5.0	8.2	3.2	64.2%	4.2	4.0	49.0%	10.0	17.0	7.0	70.1%
<b>Total Operating Income</b>	<b>2,113.5</b>	<b>4,332.7</b>	<b>2,219.2</b>	<b>105.0%</b>	<b>2,071.3</b>	<b>2,261.3</b>	<b>52.2%</b>	<b>6,069.7</b>	<b>8,918.1</b>	<b>2,848.4</b>	<b>46.9%</b>
TCIG Transfer											
<b>Total Income</b>	<b>2,113.5</b>	<b>4,332.7</b>	<b>2,219.2</b>	<b>105.0%</b>	<b>2,071.3</b>	<b>2,261.3</b>	<b>52.2%</b>	<b>6,069.7</b>	<b>8,918.1</b>	<b>2,848.4</b>	<b>46.9%</b>
<b>Expenditure</b>											
Total Personnel Costs	1,264.3	1,023.2	241.2	19.1%	941.1	82.1	8.0%	2,528.7	1,965.3	563.4	22.3%
Directors' fees and expenses	18.5	20.2	-1.7	-9.0%	15.8	4.4	21.7%	65.5	51.2	14.3	21.9%
Local Travel and Subsistence	9.6	11.1	-1.5	-15.5%	3.5	7.6	68.6%	19.3	22.9	-3.6	-18.9%
International Travel and Subsistence	19.5	6.8	12.7	65.4%	3.8	3.0	44.5%	39.0	7.0	32.0	82.1%
Utilities	26.3	36.1	-9.9	-37.7%	26.0	10.2	28.1%	52.5	63.0	-10.5	-20.0%
Communication Expenses	36.6	32.2	4.4	11.9%	33.5	-1.3	-4.1%	73.2	69.0	4.2	5.8%
Office Expenses	36.2	33.1	3.2	8.8%	36.3	-3.3	-9.9%	70.8	58.2	12.6	17.7%
Rental of Assets	8.3	8.8	-0.5	-6.1%	8.3	0.5	5.7%	16.5	17.0	-0.5	-3.0%
Maintenance Expenses	23.1	22.5	0.6	2.8%	17.2	5.3	23.4%	54.0	41.5	12.4	23.0%
Uniforms and Protective Clothing	0.0	5.2	-5.2	0.0%	0.0	5.2	100.0%	0.0	5.2	-5.2	0.0%
Professional Consultancy Services	75.0	0.0	75.0	100.0%	0.5	-0.5	0.0%	175.0	1.0	174.0	99.4%
Computer License Software and Hardware Maint.	52.2	36.5	15.6	29.9%	46.7	-10.2	-27.9%	104.3	53.5	50.8	48.7%
Insurance	30.2	26.3	3.8	12.7%	26.8	-0.4	-1.7%	60.3	52.7	7.6	12.5%
Hosting and Entertainment	1.3	1.0	0.3	20.6%	-0.3	1.2	125.7%	2.5	1.0	1.5	60.3%
Training	42.2	24.0	18.2	43.2%	11.3	12.7	53.0%	76.9	30.7	46.2	60.0%
Advertising and Promotions	17.3	19.2	-2.0	-11.5%	18.6	0.6	3.0%	38.7	30.5	8.2	21.2%
Subscriptions and Contributions	28.4	39.1	-10.8	-37.9%	23.1	16.1	41.1%	56.8	76.4	-19.6	-34.5%
Depreciation and Amortization	126.4	107.8	18.6	14.7%	93.5	14.3	13.2%	250.6	213.8	36.7	14.7%
Bank Charges	13.7	11.3	2.3	17.0%	10.3	1.0	8.8%	28.5	31.3	-2.8	-9.7%
Other Operating Expenses	24.9	17.2	7.7	30.9%	25.2	-8.0	-46.8%	57.0	41.0	15.9	28.0%
<b>Total Expenditure</b>	<b>1,853.8</b>	<b>1,481.6</b>	<b>372.2</b>	<b>20.1%</b>	<b>1,338.7</b>	<b>143.0</b>	<b>9.6%</b>	<b>3,769.9</b>	<b>2,832.1</b>	<b>937.8</b>	<b>24.9%</b>
<b>Operating Surplus</b>	<b>259.7</b>	<b>2,851.1</b>	<b>2,591.4</b>	<b>997.8%</b>	<b>732.7</b>	<b>2,118.4</b>	<b>74.3%</b>	<b>2,299.8</b>	<b>6,086.0</b>	<b>3,786.2</b>	<b>164.6%</b>
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>-2,866.6</b>	<b>-2,866.6</b>	<b>0.0%</b>	<b>-732.7</b>	<b>-2,133.9</b>	<b>74.4%</b>	<b>0.0</b>	<b>-5,651.7</b>	<b>-5,651.7</b>	<b>0.0%</b>
<b>Net Surplus/Deficit</b>	<b>259.7</b>	<b>-15.5</b>	<b>-275.2</b>	<b>-106.0%</b>	<b>0.0</b>	<b>15.5</b>	<b>0.0%</b>	<b>2,299.8</b>	<b>434.3</b>	<b>-1,865.5</b>	<b>-81.1%</b>

FIGURE 6 INCOME AND EXPENDITURE STATEMENT FINANCIAL SERVICES COMMISSION



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## **Gaming Commission**

TCIG subvention transfer to the Gaming Commission for the 2<sup>nd</sup> Quarter of \$390.9k was \$195.6 (33.3%) less than planned and greater than SQLY by \$86.7k (22.2%). YTD collections of \$931.8k were on par with estimates.

Total expenditure for the Quarter of \$345.1k was \$24.1k (6.5%) less than budget and \$40.8k (11.8%) greater than SQLY. The main driver of this positive variance resulted from personnel costs. Some expenditures were not incurred due to planned delays in executing programs; these variances are expected to normalize as the year progresses. YTD expenditure of \$656.7k was \$102.7k (13.5%) less than expected.

The major variances are explained below:

### **2.2.1 Personnel Costs**

Total Personnel costs of \$255.4k were less than budget by \$14.7k (5.4%) during the Quarter, \$21.1k (8.3%) greater than SQLY. This favourable variance resulted from a delay in members of staff – Senior Administrative Officer and Board Secretary/Admin Officer. The following positions were filled during the Quarter: two (2) Field Inspectors and the Responsible Gaming Coordinator. YTD expenditure of \$492.8 was \$88.3k (15.2%) less than expected.

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

Local Travel for the Quarter of \$9.5k was \$0.3k (2.8%) less than expected and \$6.5k (68.5%) less than SQLY. YTD expenditure of \$12.0k was \$0.3k (2.4%) less than expected.

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

International Travel for the Quarter of \$6.6k was \$1.9k (22.7%) less than planned and \$2.0k (30.7%) greater than SQLY. This positive variance resulted from the reorganization of planned travel. YTD expenditure of \$13.8k was \$2.2k (13.7%) less than planned.

### **2.2.5 Communication Expenses**

Communication expenses for the Quarter of \$8.2k were on par with estimates and \$6.4k (78.3%) greater than SQLY. However, YTD's performance of \$12.1k yielded a negative balance of \$0.3k (2.7%). This negative variance resulted from the relocation of the office and the use of temporary internet service and devices during the previous reporting Quarter.

### **2.2.6 Office Expenses**

Office Expenses for the Quarter were \$2.1k, \$1.1k (33.9%) within budget but \$3.2k (152.6%) less than SQLY. YTD expenditure of \$4.6k was \$3.7k (44.5%) less than planned.



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**2.2.7 Rental of Assets**

Rental of Assets of \$22.5k were on par with estimates for the Quarter, but \$3.2k (14.2%) less than SQLY. YTD expenditure of \$45.0k was also on par with estimates.

**2.2.8 Maintenance Expenses**

The maintenance expense of \$0.4k was \$0.1k (21.0%) within estimates and 100% greater than SQLY. Expenditure for the Quarter was related to minor repairs which resulted from the storm's impact in September. YTD expenditure of \$11.5k was \$5.2k (82.1%) greater than planned. Maintenance expenses had a negative variance due to moving and retrofitting costs.

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

This expenditure line of \$4.0k yielded a favourable variance of \$0.5k (11.5%) for the Quarter and YTD. Expenditure performance for this Quarter was 100% greater than SQLY.

**2.2.12 Professional Consultancy Services**

Professional Consultancy Services of \$5.2k yielded a favourable variance of \$0.3k (6.1%) for the Quarter and YTD. Expenditure for this Quarter was 100% greater than SQLY.

**2.2.13 Computer License Software and Hardware Maintenance**

The expenditure of \$0.5k yielded a favourable variance of \$0.5k (51.5%) for the Quarter and YTD. Expenditure for this Quarter was \$0.4k (85.6%) greater than SQLY.

**2.2.15 Hosting and Entertainment**

Hosting and Entertainment of \$0.2k were \$0.6k (72.0%) within the estimates and 100% greater than SQLY. YTD expenditure of \$0.8k was \$0.6k (42.3%) within estimates.

**2.2.16 Training**

Training incurred no expenditure for the Quarter. YTD expenditure of \$2.5k was \$3.0k (54.8%) within estimates. Training reported a positive variance due to deferred training courses and virtually conducted training sessions.

**2.2.23 Board Expenses**

Board Expenses of \$17.6k were \$3.4k (16.3%) within estimates for the Quarter and \$2.3k (13.1%) greater than SQLY. YTD expenditure of \$34.1k was \$3.4k (9.1%) within estimates.

**2.2.26 Bank Charges**



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Bank charges of \$0.5k were \$0.3k (35.3%) within estimates for the Quarter and 100% greater than SQLY. YTD expenditure of \$1.0k was \$0.5k (35.8%) within estimates.

**2.2.30 Other Operating Expenses**

Other Operating Expenses of \$6.3k was \$0.5k (6.9%) less than estimates and \$5.1k (79.9%) greater than expected. YTD expenditure of \$8.2k was \$1.3k (13.9%).

The unfavourable variances are as follows:

**2.2.4 Utility Expenses**

Utility Expenses for the Quarter were \$6.1k, \$0.1k (1.9%) greater than budget, and \$4.6k (74.9%) greater than SQLY. This negative variance resulted from the increases in the cost of fuel and energy supply. YTD expenditure of \$8.7k was \$1.2k (12.1%) less than planned.

At the end of the Quarter, the Commission experienced a Net Surplus of \$45.8k, \$171.5k (78.9%) less than planned. YTD Net Surplus of \$275.1k was \$102.7k (59.5%) greater than expected.

**Balance Sheet as of 30<sup>th</sup> September 2022**

Assets: \$651.1k

- Cash and Cash Equivalents - \$613.9k
- Other Current Assets - \$27.9k
- Fixed Assets - \$9.3k

Liabilities: \$37.6k

- Current Liabilities - \$37.6k

**Capital Projects**

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



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	Q2 Budget	Q2 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	586.5	390.9	-195.6	-33.3%	304.2	86.7	22.2%	931.8	931.8	0.0	0.0%
<b>Total Income</b>	<b>586.5</b>	<b>390.9</b>	<b>-195.6</b>	<b>-33.3%</b>	<b>304.2</b>	<b>86.7</b>	<b>22.2%</b>	<b>931.8</b>	<b>931.8</b>	<b>0.0</b>	<b>0.0%</b>
<b>Expenditure</b>											
Total Personnel Costs	270.1	255.4	14.7	5.4%	234.3	21.1	8.3%	581.1	492.8	88.3	15.2%
Local Travel and Subsistence	9.8	9.5	0.3	2.8%	3.0	6.5	68.5%	12.3	12.0	0.3	2.4%
International Travel and Subsistence	8.5	6.6	1.9	22.7%	4.6	2.0	30.7%	16.0	13.8	2.2	13.7%
Utilities	6.0	6.1	-0.1	-1.9%	1.5	4.6	74.9%	9.9	8.7	1.2	12.1%
Communication Expenses	8.2	8.2	0.0	0.0%	1.8	6.4	78.3%	11.8	12.1	-0.3	-2.7%
Office Expenses	3.2	2.1	1.1	33.9%	5.3	-3.2	-152.6%	8.3	4.6	3.7	44.5%
Rental of Assets	22.5	22.5	0.0	0.0%	25.7	-3.2	-14.4%	45.0	45.0	0.0	0.0%
Maintenance Expenses	0.5	0.4	0.1	21.0%	0.0	0.4	100.0%	6.3	11.5	-5.2	-82.1%
Subscriptions, Periodicals, Books , etc.	4.5	4.0	0.5	11.5%	0.0	4.0	100.0%	4.5	4.0	0.5	11.5%
Professional Consultancy Services	5.5	5.2	0.3	6.1%	0.0	5.2	100.0%	5.5	5.2	0.3	6.1%
Computer License Software and Hardware Maint.	1.0	0.5	0.5	51.5%	0.1	0.4	85.6%	1.0	0.5	0.5	51.5%
Hosting and Entertainment	0.8	0.2	0.6	72.0%	0.0	0.2	100.0%	1.4	0.8	0.6	42.3%
Training	0.0	0.0	0.0	0.0%	11.4	-11.4	0.0%	5.5	2.5	3.0	54.8%
Advertising and Promotions	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	1.0	0.0	1.0	100.0%
Board Expenses	21.0	17.6	3.4	16.3%	15.3	2.3	13.1%	37.5	34.1	3.4	9.1%
Depreciation and Amortization	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	1.3	0.0	1.3	100.0%
Bank Charges	0.8	0.5	0.3	35.3%	0.0	0.5	100.0%	1.5	1.0	0.5	35.8%
Other Operating	6.8	6.3	0.5	6.9%	1.3	5.1	79.9%	9.6	8.2	1.3	13.9%
<b>Total Expenditure</b>	<b>369.1</b>	<b>345.1</b>	<b>24.1</b>	<b>6.5%</b>	<b>304.2</b>	<b>40.8</b>	<b>11.8%</b>	<b>759.3</b>	<b>656.7</b>	<b>102.7</b>	<b>13.5%</b>
<b>Operating Surplus/Deficit</b>	<b>217.4</b>	<b>45.8</b>	<b>-171.5</b>	<b>-78.9%</b>	<b>0.0</b>	<b>45.8</b>	<b>0.0%</b>	<b>172.5</b>	<b>275.1</b>	<b>-102.7</b>	<b>-59.5%</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>217.4</b>	<b>45.8</b>	<b>171.5</b>	<b>78.9%</b>	<b>0.0</b>	<b>45.8</b>	<b>0.0%</b>	<b>172.5</b>	<b>275.1</b>	<b>-102.7</b>	<b>-59.5%</b>

FIGURE 7 INCOME AND EXPENDITURE STATEMENT GAMING COMMISSION



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**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 2<sup>nd</sup> Quarter, the HRA spent \$126.6k against estimates of \$169.1k, resulting in a favourable expenditure variance of \$42.4k (25.1%). The main contributor to this favourable variance was Personnel costs, which represented 109.7% of overall savings. Transfers received during the Quarter were \$61.7k (48.7%) greater than SQLY. YTD expenditure of \$210.4k was \$106.5k (34.0%) less than planned.

The favourable variances are explained below:

**2.2.1 Personnel Costs**

Total Personnel costs of \$75.2k were less than budget by \$46.5k (38.2%) during the Quarter, \$25.5k (33.9%) greater than SQLY. This positive variance was attributed to the two (2) Inspectors and the Human Resource Manager posts. YTD expenditure of \$142.9k was \$100.6k (41.3%) less than estimates.

**2.2.2 Local Travel and Subsistence**

Local Travel and Subsistence of \$1.8k yielded a positive variance of \$0.1k (4.6%) at the end of the Quarter and was \$1.7k (91.1%) greater than SQLY. This positive variance the cancellation of an accommodation charge. YTD expenditure of \$5.8k yielded a negative variance of \$1.4k (31.6%).

**2.2.6 Office Expenses**

Office Expenses for the Quarter of \$7.2k were less than estimates by \$1.3k (15.8%) and \$5.2k (72.8%) greater than SQLY. These savings resulted from the Authority's prudent expenditure management related to office cleaning services and pantry supplies. YTD expenditure of \$10.8k was \$2.1k (16.4%) less than planned.

The unfavourable variances were:

**2.2.3 International Travel and Subsistence Expenses**

International Travel and Subsistence Expenses of \$5.0k yielded an unfavourable variance of \$3.0k (148.1%) and YTD. The expenditure for this Quarter was \$3.3k (66.6%) greater than SQLY. This negative variance resulted from an increase in the CFO's international travel. This variance is expected to normalize.

**2.2.4 Utility Expenses**

Utility Expenses for the Quarter of \$2.7k were \$1.3k (89.8%) greater than estimates and \$0.8k (31.1%) greater than SQLY. The Authority shares office space with an SOE and this marginal variance reflects the unreimbursed utility expenditures incurred by this SOE, along with the increase in electricity cost. This variance is expected to normalize. YTD expenditure of \$3.9k was \$1.0k (36.7%) greater than planned.

**2.2.5 Communication Expenses**



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Communication Expenses of \$1.8k were greater than estimates by \$0.8k (81.7%) for the Quarter and 100% greater than SQLY. This negative variance resulted from the purchase of telephone equipment and monthly communication costs that were inadequately budgeted for. YTD expenditure of \$1.8k remained within estimates by \$0.2k (9.2%). This variance is expected to normalize.

**2.2.7 Rental of Assets**

Rental of Assets of \$11.4k was \$5.0k (77.8%) greater than planned and \$2.1k (18.8%) greater than SQLY. This overperformance represents the expected property rent reimbursements. This variance is expected to normalize. YTD expenditure of \$18.6k was \$5.7k (44.4%) greater than planned.

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

Other Supplies, Materials, and Equipment of \$17.1k were \$5.1k (42.2%) greater than estimates for the Quarter and 100% greater than SQLY. YTD expenditure of \$17.1k was \$0.9k (5.2%) within estimates.

**2.2.30 Other Operating Expenses**

Other Operating Expenses of \$4.4k were \$1.8k (69.1%) greater than estimates and \$4.1k (93.0%) greater than SQLY. This negative variance resulted from the installation of stationary storage space at the office. YTD expenditure of \$4.6k was \$0.3k (7.4%) greater than planned.

There was no expenditure against estimates in the following lines: Maintenance Expenditure; Subscriptions, Periodicals, Books, etc.; Uniforms and Protective Clothing; Professional and Consultancy Services; Computer License Software and Hardware; 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 for the Authority during the FY.*



**TURKS & CAICOS ISLANDS GOVERNMENT**  
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	Q2 Budget		Q2 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>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
TCIG Transfer	169.1	126.6	-42.4	-25.1%	64.9	61.7	0.5	316.9	210.4	-106.5	-34%					
<b>Total Income</b>	<b>169.1</b>	<b>126.6</b>	<b>-42.4</b>	<b>-25.1%</b>	<b>64.9</b>	<b>61.7</b>	<b>48.7%</b>	<b>316.9</b>	<b>210.4</b>	<b>-106.5</b>	<b>-34%</b>					
<b>Expenditure</b>																
Total Personnel Costs	121.7	75.2	46.5	38.2%	49.7	25.5	33.9%	243.5	142.9	100.6	41.3%					
Local Travel and Subsistence	1.9	1.8	0.1	4.6%	0.2	1.7	91.1%	4.4	5.8	-1.4	-31.6%					
International Travel and Subsistence	2.0	5.0	-3.0	-148.1%	1.7	3.3	66.6%	2.0	5.0	-3.0	-148.1%					
Utilities	1.4	2.7	-1.3	-89.8%	1.9	0.8	31.1%	2.9	3.9	-1.0	-36.7%					
Communication Expenses	1.0	1.8	-0.8	-81.7%	0.0	1.8	0.0%	2.0	1.8	0.2	9.2%					
Office Expenses	8.5	7.2	1.3	15.8%	2.0	5.2	72.8%	12.9	10.8	2.1	16.4%					
Rental of Assets	6.4	11.4	-5.0	-77.8%	9.3	2.1	18.8%	12.9	18.6	-5.7	-44.4%					
Maintenance Expenses	0.2	0.0	0.2	100.0%	0.0	0.0	0.0%	0.6	0.0	0.6	100.0%					
Subscriptions, Periodicals, Books , etc.	0.3	0.0	0.3	100.0%	0.0	0.0	0.0%	0.6	0.0	0.6	100.0%					
Other Supplies , Materials and Equipment	12.0	17.1	-5.1	-42.2%	0.0	17.1	0.0%	18.0	17.1	0.9	5.2%					
Uniforms and Protective Clothing	0.4	0.0	0.4	100.0%	0.0	0.0	0.0%	0.4	0.0	0.4	100.0%					
Professional Consultancy Services	2.0	0.0	2.0	100.0%	0.0	0.0	0.0%	2.0	0.0	2.0	100.0%					
Computer License Software and Hardware Maint.	1.2	0.0	1.2	100.0%	0.0	0.0	0.0%	1.2	0.0	1.2	100.0%					
Insurance	0.4	0.0	0.4	100.0%	0.0	0.0	0.0%	0.4	0.0	0.4	100.0%					
Hosting and Entertainment	0.5	0.0	0.5	100.0%	0.0	0.0	0.0%	1.1	0.0	1.1	100.0%					
Training	1.5	0.0	1.5	100.0%	0.0	0.0	0.0%	3.0	0.0	3.0	100.0%					
Advertising and Promotions	1.8	0.0	1.8	100.0%	0.0	0.0	0.0%	1.8	0.0	1.8	100.0%					
Board Expenses	2.9	0.0	2.9	100.0%	0.0	0.0	0.0%	2.9	0.0	2.9	100.0%					
Bank Charges	0.2	0.0	0.2	100.0%	0.0	0.0	0.0%	0.2	0.0	0.2	100.0%					
Other Operating	2.6	4.4	-1.8	-69.1%	0.3	4.1	93.0%	4.3	4.6	-0.3	-7.4%					
<b>Total Expenditure</b>	<b>169.1</b>	<b>126.6</b>	<b>42.4</b>	<b>25.1%</b>	<b>64.9</b>	<b>61.7</b>	<b>48.7%</b>	<b>316.9</b>	<b>210.4</b>	<b>106.5</b>	<b>34%</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**  
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**Human Rights Commission**

TCIG subvention transfer to the Human Rights Commission for the 2<sup>nd</sup> Quarter of \$139.0k was \$4.8k (3.6%) greater than estimated and \$9.4k (6.7%) greater than SQLY. YTD expenditure of \$268.2k was on par with estimates.

Total expenditure for the 2<sup>nd</sup> Quarter of \$103.0k was \$21.2k (17.0%) less than budget but \$8.6k (8.3%) less than SQLY. This Quarter's performance mimicked that of the previous reporting period. YTD expenditure of \$215.8k was \$32.5k (13.1%) within estimates.

Favourable variance occurred in the following lines:

**2.2.1 Personnel Costs**

Total Personnel Costs of \$67.4k were within estimates by \$16.8k (20.0%) for the quarter, less than SQLY by \$10.6k (15.7%). The post of Investigations Officer remained vacant within the Quarter. YTD expenditure of \$143.6k was \$24.7k (14.7%) less than planned.

**2.2.4 Utility Expenses**

Utilities of \$1.3k yielded a positive variance of \$0.1k (7.4%) and \$0.3k (26.4%) greater than SQLY. YTD expenditure of \$2.7k was \$0.1k (2.0%) within estimates.

**2.2.5 Communication Expenses**

Communication Expenses were \$1.8k, with a positive variance of \$1.2k (38.7%) and roughly similar to the SQLY. This yielded a positive variance due to the late payment of September's bill, which will be reflected in the upcoming Quarter. YTD expenditure of \$4.7k was \$1.3k (21.2%) within estimates.

**2.2.7 Rental of Assets**

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

**2.2.15 Hosting and Entertainment**

Hosting and Entertainment of \$0.1k were \$0.1k (40.5%) less than expected and 100% greater than SQLY. YTD expenditure of \$0.2k was \$0.3k (51.0%) within estimates.

**2.2.16 Training**

Training expenditure of \$1.1k was \$1.4k (56.0%) less than the budget but \$1.8k (162.9%) less than SQLY. YTD expenditure of \$1.5k was \$3.5k (70.5%) within estimates.

**2.2.18 Advertising and Promotions**



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The Quarter's advertising and promotions were \$2.8k, a favourable variance of \$1.7k (37.3%) and \$1.0k (33.5%) less than SQLY. Since the previous Quarter, spending has increased and is likely to increase further in the upcoming Quarter. YTD expenditure of \$3.7k was \$5.3k (58.7%) within estimates.

**2.2.26 Bank Charges**

Bank Charges of \$0.2k were \$0.2k (40.0%) less than estimates and 16.3% less than SQLY. YTD expenditure of \$0.5k was \$0.3k (37.4%) was within estimates.

**2.2.30 Other Operating Expenses**

There was no expenditure incurred for the Quarter. YTD expenditure of \$0.2k was \$1.5k (88.0%) within estimates.

Unfavourable variances occurred in the following lines:

**2.2.2 Local Travel and Subsistence Expenses**

Local Travel and Subsistence Expenses of \$2.0k were \$0.7k (57.9%) greater than budget and \$1.4k (69.4%) greater than SQLY. Local travel increased during the Quarter, as the Commission worked to fill its mandate. YTD expenditure of \$2.0k was \$0.5k (21.1%) within estimates.

**2.2.3 International Travel and Subsistence**

International Travel and Subsistence of \$3.3k were \$1.6k (89.0%) greater than estimates and 100% greater than SQLY. This negative variance resulted from the Commissioner's travel to the United Nation's General Assembly. Despite the negative variance during the Quarter, YTD expenditure of \$3.3k was \$0.2k (5.5%) within estimates due to the lack of international travel in the previous reporting period.

**2.2.6 Office Expenses**

Office expense of \$2.0k was greater than budget by \$0.5k (32.2%) at the end of the Quarter and roughly on par with SQLY. YTD expenditure of \$2.6k was \$0.3k (11.6%) less than planned.

**2.2.21 Board Expenses**

Board Expenses of \$7.2k yielded an unfavourable variance of \$3.7k (105.7%) at the end of the Quarter and was \$2.0k (28.1%) less than SQLY. This negative variance resulted from the occurrence of an additional meeting being held with the Quarter. Costs are expected to normalize as the Commission is awaiting the installation of the new Board. YTD expenditure of \$23.2k was \$16.2k (230.7%) greater than planned. This variance will normalize.

**2.2.23 Depreciation and Amortization**

Depreciation and Amortization of \$0.6k yielded an unfavourable variance due to unplanned expenditure. YTD expenditure of \$1.3k also resulted in a negative variance due to unplanned expenditure.



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The following lines incurred no expenditure: Maintenance Expenses; Other Supplies, Materials, and Equipment; Auditing and Accounting and Other Operating Expenditure.

Net Surplus for the Quarter was \$36.0k, \$25.9k (257.8%) greater than expected, and \$17.9k (49.8%) greater than SQLY. YTD Net Surplus of \$52.4k was \$32.3k (160.9%) greater than planned.

**Balance Sheet as of 30<sup>th</sup> September 2022**

Assets - \$110.9k:

- Cash and Cash Equivalents - \$102.1k
- Fixed Assets - \$8.8k

Liabilities - \$10.7k

- Current Liabilities - \$10.7k

At the time of reporting, there was no loan or contingent liability disclosure. The HRC accrued benefit payments of \$10.6k, which remained the same since the previous reporting period. These accrued benefit payments represent NIB and NHIB contributions. The Entity will meet its short-term obligations whenever they become due.

**Capital Projects**

*The Commission does not have a capital expenditure programme for FY 2022/23.*



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	Q2 Budget	Q2 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%
<b>Total Operating Income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
TCIG Transfer	134.2	139.0	4.8	3.6%	129.6	9.4	6.7%	268.4	268.2	-0.1	0.0%
<b>Total Income</b>	<b>134.2</b>	<b>139.0</b>	<b>4.8</b>	<b>3.6%</b>	<b>129.6</b>	<b>9.4</b>	<b>6.7%</b>	<b>268.4</b>	<b>268.2</b>	<b>-0.1</b>	<b>0.0%</b>
<b>Expenditure</b>											
Total Personnel Costs	84.2	67.4	16.8	20.0%	78.0	-10.6	-15.7%	168.3	143.6	24.7	14.7%
Local Travel and Subsistence	1.3	2.0	-0.7	-57.9%	0.6	1.4	69.4%	2.5	2.0	0.5	21.1%
International Travel and Subsistence	1.8	3.3	-1.6	-89.0%	0.0	3.3	100.0%	3.5	3.3	0.2	5.5%
Utilities	1.4	1.3	0.1	7.4%	0.9	0.3	26.4%	2.8	2.7	0.1	2.0%
Communication Expenses	3.0	1.8	1.2	38.7%	1.9	0.0	-1.7%	6.0	4.7	1.3	21.2%
Office Expenses	1.5	2.0	-0.5	-32.2%	2.0	0.0	1.3%	3.0	2.6	0.3	11.6%
Rental of Assets	13.1	13.1	0.0	0.0%	13.1	0.0	0.0%	26.3	26.3	0.0	0.0%
Maintenance Expenses	0.2	0.0	0.2	100.0%	0.0	0.0	0.0%	0.4	0.0	0.4	100.0%
Other Supplies , Materials and Equipment	3.8	0.0	3.8	100.0%		0.0	0.0%	7.5	0.0	7.5	100.0%
Hosting and Entertainment	0.3	0.1	0.1	40.5%	0.0	0.1	100.0%	0.5	0.2	0.3	51.0%
Training	2.5	1.1	1.4	56.0%	2.9	-1.8	-162.9%	5.0	1.5	3.5	70.5%
Advertising and Promotions	4.5	2.8	1.7	37.3%	1.9	1.0	33.5%	9.1	3.7	5.3	58.7%
Auditing and Accounting	2.0	0.0	2.0	100.0%	0.0	0.0	0.0%	4.0	0.0	4.0	100.0%
Board Expenses	3.5	7.2	-3.7	-105.7%	9.2	-2.0	-28.1%	7.0	23.2	-16.2	-230.7%
Depreciation and Amortization	0.0	0.6	-0.6	0.0%	0.8	-0.2	-33.4%	0.0	1.3	-1.3	0.0%
Bank Charges	0.4	0.2	0.2	40.0%	0.3	0.0	-16.3%	0.8	0.5	0.3	37.4%
Other Operating	0.9	0.0	0.9	100.0%	0.0	0.0	0.0%	1.8	0.2	1.5	88.0%
<b>Total Expenditure</b>	<b>124.1</b>	<b>103.0</b>	<b>21.1</b>	<b>17.0%</b>	<b>111.6</b>	<b>-8.6</b>	<b>-8.3%</b>	<b>248.3</b>	<b>215.8</b>	<b>32.5</b>	<b>13.1%</b>
<b>Operating Surplus/Deficit</b>	<b>10.1</b>	<b>36.0</b>	<b>25.9</b>	<b>257.8%</b>	<b>18.1</b>	<b>17.9</b>	<b>49.8%</b>	<b>20.1</b>	<b>52.4</b>	<b>32.3</b>	<b>160.9%</b>
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net Surplus/Deficit</b>	<b>10.1</b>	<b>36.0</b>	<b>25.9</b>	<b>257.8%</b>	<b>18.1</b>	<b>17.9</b>	<b>49.8%</b>	<b>20.1</b>	<b>52.4</b>	<b>32.3</b>	<b>160.9%</b>

FIGURE 8 INCOME AND EXPENDITURE STATEMENT HUMAN RIGHTS COMMISSION



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**Health Profession Authority (HPA)<sup>5</sup>**

The HPA 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 2<sup>nd</sup> Quarter, the HPA spent \$70.9k against estimates of \$111.6k, resulting in a favourable expenditure variance of \$40.7k (36.5%). The main contributor to this favourable variance was Personnel costs, which represented 65% of overall savings. YTD's performance of \$136.4k was \$86.8k (38.9%) less than planned.

The favourable variances are explained below:

**2.2.1 Personnel Costs**

Total Personnel costs of \$54.8k were less than budget by \$26.5k (32.6%) and YTD expenditure of \$107.5k was \$55.1k (33.9%) within estimates. This positive variance resulted from the following vacant positions – CEO and Compliance Officer.

**2.2.2 Local Travel and Subsistence**

Local Travel for the Quarter of \$0.6k was \$0.2k (29.9%) less than expected, which contributed to the YTD expenditure of \$1.3k, \$0.4k (21.9%) within estimates. This positive variance resulted from a reduction in interisland travel.

**2.2.4 Utility Expenses**

Utilities of \$0.6k yielded a positive variance of \$0.2k (25.3%), which contributed to the YTD expenditure of \$1.1k, \$0.6k (35.8%) within estimates.

**2.2.7 Rental of Assets**

Rental of Assets of \$4.2k was \$0.1k (2.0%) less than planned. YTD expenditure of \$7.1k was \$1.5k (17.7%) within estimates.

**2.2.15 Hosting and Entertainment**

Hosting and entertainment of \$7.9k yielded a positive variance of \$4.5k (36.0%) for the Quarter. Hosting and Entertainment reflect costs associated with council remuneration (i.e. travel, lunch and stipends). During the Quarter, there was reduced travel by some Council members due to the preference of virtual meetings.

Unfavourable variances occurred in the following lines:

**2.2.6 Office Expenses**

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<sup>5</sup> No SQLY performance reported



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Office expense of \$2.7k was greater than budget by \$1.9k (251.1%) at the end of the Quarter which contributed to YTD expenditure of \$4.3k, \$2.7k (175.9%) greater than expected. This negative variance resulted from the bulk purchase of office supplies.

There was no expenditure against estimates in the following lines: Director's Fees and Expenses; International Travel; Other Supplies, Materials and Equipment; Uniforms; Computer License Software and Hardware Maintenance; Insurance; Training; Auditing and Accounting; Bank Charges and Other Operating.

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 for the Authority during the FY.*



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	Q2 Budget	Q2 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	111.6	70.9	-40.7	-36.5%		70.9	1.0	223.2	136.4	-86.8	-38.9%
<b>Total Income</b>	<b>111.6</b>	<b>70.9</b>	<b>-40.7</b>	<b>-36.5%</b>	<b>0.0</b>	<b>70.9</b>	<b>100.0%</b>	<b>223.2</b>	<b>136.4</b>	<b>-86.8</b>	<b>-38.9%</b>
<b>Expenditure</b>											
Total Personnel Costs	81.3	54.8	26.5	32.6%	0.0	-54.8	-100.0%	162.6	107.5	55.1	33.9%
Directors' fees and expenses	0.3	0.0	0.3	100.0%	0.0	0.0	0.0%	0.7	0.0	0.7	100.0%
Local Travel and Subsistence	0.8	0.6	0.2	29.9%	0.0	-0.6	-100.0%	1.6	1.3	0.4	21.9%
International Travel and Subsistence	3.0		3.0	0.0%	0.0	0.0	0.0%	6.0	0.0	6.0	100.0%
Utilities	0.8	0.6	0.2	25.3%	0.0	-0.6	-100.0%	1.7	1.1	0.6	35.8%
Office Expenses	0.8	2.7	-1.9	-251.1%	0.0	-2.7	-100.0%	1.6	4.3	-2.7	-175.9%
Rental of Assets	4.3	4.2	0.1	2.0%	0.0	-4.2	-100.0%	8.6	7.1	1.5	17.7%
Other Supplies , Materials and Equipment	0.8	0.0	0.8	100.0%	0.0	0.0	0.0%	1.7	0.0	1.7	100.0%
Uniforms and Protective Clothing	0.9	0.0	0.9	100.0%	0.0	0.0	0.0%	1.8	0.0	1.8	100.0%
Computer License Software and Hardware Maint.	1.1	0.0	1.1	100.0%	0.0	0.0	0.0%	2.1	0.0	2.1	100.0%
Insurance	0.2	0.0	0.2	100.0%	0.0	0.0	0.0%	0.3	0.0	0.3	100.0%
Hosting and Entertainment	12.4	7.9	4.5	36.0%	0.0	-7.9	0.0%	24.8	15.3	9.5	38.3%
Training	1.7	0.0	1.7	100.0%	0.0	0.0	0.0%	3.4	0.0	3.4	100.0%
Auditing and Accounting	1.5	0.0	1.5	100.0%	0.0	0.0	0.0%	3.0	0.0	3.0	100.0%
Bank Charges	0.2	0.0	0.2	100.0%	0.0	0.0	0.0%	0.3	0.0	0.3	100.0%
Other Operating	1.6	0.0	1.6	100.0%	0.0	0.0	0.0%	3.2	0.0	3.2	100.0%
<b>Total Expenditure</b>	<b>111.6</b>	<b>70.9</b>	<b>40.7</b>	<b>36.5%</b>	<b>0.0</b>	<b>70.9</b>	<b>100.0%</b>	<b>223.2</b>	<b>136.4</b>	<b>86.8</b>	<b>38.9%</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 9 INCOME AND EXPENDITURE STATEMENT HEALTH PROFESSION AUTHORITY



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### **Integrity Commission**

The Commission received \$702.1k in transfer from TCIG for the 2<sup>nd</sup> Quarter, which was \$8.1k (1.2%) less than expected. This collection, when compared to the same period last year, yielded a favourable variance of \$85.9k (12.2%). YTD transfers of \$1.5m were \$56.3k (4.0%) greater than expected. This variance is expected to normalize by the end of the FY.

### **Expenditure**

Total Expenditure of \$576.3k was \$134.3k (18.9%) less than budget and \$165.0k (28.6%) greater than SQLY. During the Quarter, significant savings occurred in Personnel Costs, Computer License Software and Hardware Maintenance, Professional and Consultancy Services, and Special Projects expenditure. The Commission also decided to carry out its Public Education activities, generally held at the end of the year, within the 1<sup>st</sup> Quarter. These changes impacted several accounting lines.

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 \$318.6k was \$61.4k (16.2%) less than budget and \$34.8k (10.9%) greater than SQLY. At the end of the Quarter, three Specialist Investigator positions remained vacant and its related PE costs contributed to these savings. It is estimated that the positions will be filled by within the upcoming quarter. YTD expenditure of \$619.6k was \$140.3k (18.5%) within estimates.

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

Local Travel and Subsistence of \$12.4k yielded a favourable variance of \$3.8k (23.5%) at the Quarter's end but was \$3.8k (30.4%) less than SQLY. YTD expenditure of \$35.9k was \$3.4k (10.5%) greater than planned. This negative variance at YTD resulted from the level of travel undertaken during the 1<sup>st</sup> Quarter as the Commission carried out its educational tour. It is forecasted that the variance will normalize at yearend.

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

International Travel and Subsistence incurred no expenditure during the Quarter. However, YTD expenditure of \$5.2k was \$14.8k (74.1%) within budget. Due to the lag in recruitment, travel was less than anticipated at YTD. This cost should normalize as the FY progresses.

#### **2.2.5 Communication Expenses**

Communication Expenses were \$7.8k, which yielded a favourable variance of \$1.7k (17.9%), \$1.3k (17.2%) greater than SQLY. YTD expenditure of \$19.4k was \$0.4k (2.1%) greater than budget. This resulted from an unpaid bill from the previous financial year within the first quarter. This variance is expected to normalize.

#### **2.2.6 Office Expenses**



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Office expenses were \$1.6k, \$4.6k (74.0%) within budget but \$7.4k (456.4%) less than SQLY. YTD expenditure of \$8.4k was \$4.1k (33.1%) within budget.

**2.2.7 Rental of Assets**

Rental costs of \$40.5k were on par with estimates for the Quarter and SQLY. YTD expenditure of \$81.0k was on par with budget.

**2.2.13 Computer Licenses and Hardware Maintenance**

Computer License Software and Hardware Maintenance of \$4.9k yielded a favourable variance of \$17.6k (78.4%), which was \$24.4k (503.4%) less than the performance at SQLY. YTD expenditure of \$8.8k was \$36.2k (80.4%) less than planned. Costs will normalize as the year progresses, as there were no significant expenditure plans for the Quarter.

**2.2.15 Hosting and Entertainment**

Hosting and entertainment incurred no expenditure for the Quarter. However, YTD expenditure of \$0.4k was \$1.6k (82.1%) within estimates.

**2.2.16 Training**

Training expenditure of \$0.9k was \$1.6k (64.0%) less than the budget and 100% greater than SQLY. YTD expenditure of \$0.9k was \$4.1k (82.0%) within estimates.

**2.2.17 Advertising and Promotions**

There was no expenditure incurred for the Quarter. YTD expenditure of \$15.0k was \$10.0k (39.8%) less than planned.

**2.2.22 Board Expenses**

Board Expenses of \$12.0k yielded a favourable variance of \$13.0k (52.0%) at the end of the Quarter but \$4.8k (40.2%) less than SQLY. YTD expenditure of \$30.8k was \$19.2k (38.3%) less than estimates. These savings resulted from virtual meetings and less formal inquiries. It is forecasted that the estimates will be utilized by the year's end.

**2.2.30 Other Operating Expenses**

Other Operating Expenses of \$1.5k was \$2.8k (65.6%) less than estimates for the Quarter and \$9.2k (631.7%) less than SQLY. YTD expenditure of \$8.1k was \$0.4k (4.5%).

The following yielded unfavourable variances:

**2.2.4 Utility Expenses**



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Utilities of \$12.9k yielded an unfavourable variance of \$3.1k (31.0%) at the end of the Quarter and was \$1.1k (8.5%) greater than SQLY. This negative variance resulted from the increase in fuel factor adjustment costs. YTD expenditure of \$23.6k was \$3.9k (19.5%) greater than planned.

**2.2.12 Professional Consultancy Services**

Professional Consultancy Services of \$36.0k yielded an unfavourable variance of \$17.1k (90.6%) for the Quarter and \$2.7k (7.4%) greater than SQLY. This unfavourable variance resulted from attorney costs. YTD expenditure of \$40.0k was \$2.2k (5.9%) greater than planned.

**2.2.26 Bank Charges**

Bank charges of \$2.0k were greater than estimates by \$0.7k (47.4%) for the Quarter and \$0.9k (45.8%) greater than SQLY. YTD expenditure of \$3.4k was \$0.7k (23.8%) greater than planned.

During the Quarter, the Commission incurred \$157.2k for its Special Projects, which yielded a negative variance of \$14.7k (10.3%). The Commission could execute its plans whilst operating within the estimates. YTD expenditure of \$284.4k was roughly on par with projections.

There was no expenditure in the following lines: Maintenance Expenses; Subscriptions; Other Supplies, Materials and Equipment; Insurance; and Auditing and Accounting.

Net Surplus was \$93.8k, \$55.3k (59.0%) less than SQLY. YTD Net Surplus was \$292.6k.

**Balance Sheet as of 30<sup>th</sup> September 2022**

Assets - \$1.5m

- Cash and Cash Equivalents - \$1.3m
- Other Current Assets - \$8.4k
- Fixed Assets - \$132.6k

Liabilities - \$532.2k

- Current Liabilities - \$532.2k

Total accounts payable for the Quarter were \$82.2k, \$34.6k greater than the previous Quarter. Accruals of \$62.8k consist of Special Operations funding and vacation accruals. Deferred income of \$387.2k 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.



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**Capital Projects**

*There were no capital projects planned for the 2<sup>nd</sup> Quarter.*



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	Q2 Budget	Q2 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	710.6	702.1	-8.5	-1.2%	616.2	85.9	12.2%	1,421.2	1,477.5	56.3	4.0%
<b>Total Income</b>	<b>710.6</b>	<b>702.1</b>	<b>-8.5</b>	<b>-1.2%</b>	<b>616.2</b>	<b>85.9</b>	<b>12.2%</b>	<b>1,421.2</b>	<b>1,477.5</b>	<b>56.3</b>	<b>4.0%</b>
<b>Expenditure</b>											
Total Personnel Costs	380.0	318.6	61.4	16.2%	283.8	34.8	10.9%	759.9	619.6	140.3	18.5%
Local Travel and Subsistence	16.3	12.4	3.8	23.5%	16.2	-3.8	-30.4%	32.5	35.9	-3.4	-10.5%
International Travel and Subsistence	10.0	0.0	10.0	100.0%	3.8	-3.8	0.0%	20.0	5.2	14.8	74.1%
Utilities	9.9	12.9	-3.1	-31.0%	11.8	1.1	8.5%	19.8	23.6	-3.9	-19.5%
Communication Expenses	9.5	7.8	1.7	17.9%	6.5	1.3	17.2%	19.0	19.4	-0.4	-2.1%
Office Expenses	6.3	1.6	4.6	74.0%	9.1	-7.4	-456.4%	12.5	8.4	4.1	33.1%
Rental of Assets	40.5	40.5	0.0	0.0%	40.5	0.0	0.0%	81.0	81.0	0.0	0.0%
Maintenance Expenses	0.4	0.0	0.4	100.0%	0.0	0.0	0.0%	0.8	0.0	0.8	100.0%
Subscriptions, Periodicals, Books , etc.	0.9	0.0	0.9	100.0%	0.0	0.0	0.0%	1.8	0.0	1.8	100.0%
Other Supplies , Materials and Equipment	1.0	0.0	1.0	100.0%	1.6	-1.6	0.0%	2.0	0.0	2.0	100.0%
Professional Consultancy Services	18.9	36.0	-17.1	-90.6%	33.3	2.7	7.4%	37.8	40.0	-2.2	-5.9%
Computer License Software and Hardware Maint.	22.5	4.9	17.6	78.4%	29.3	-24.4	-503.4%	45.0	8.8	36.2	80.4%
Insurance	2.0	0.0	2.0	100.0%	0.0	0.0	0.0%	4.0	0.0	4.0	100.0%
Hosting and Entertainment	1.0	0.0	1.0	100.0%	0.0	0.0	0.0%	2.0	0.4	1.6	82.1%
Training	2.5	0.9	1.6	64.0%	0.0	0.9	0.0%	5.0	0.9	4.1	82.0%
Advertising and Promotions	12.5	0.0	12.5	100.0%	2.7	-2.7	0.0%	25.0	15.0	10.0	39.8%
Auditing and Accounting	3.5	0.0	3.5	100.0%	0.0	0.0	0.0%	7.0	0.0	7.0	100.0%
Board Expenses	25.0	12.0	13.0	52.0%	16.8	-4.8	-40.2%	50.0	30.8	19.2	38.3%
Bank Charges	1.4	2.0	-0.7	-47.4%	1.1	0.9	45.8%	2.8	3.4	-0.7	-23.8%
Other Operating	4.3	1.5	2.8	65.6%	10.7	-9.2	-631.7%	8.5	8.1	0.4	4.5%
Provision for Special Project	142.5	157.2	-14.7	-10.3%	0.0	157.2	100.0%	285.0	284.4	0.6	0.2%
<b>Total Expenditure</b>	<b>710.6</b>	<b>608.3</b>	<b>102.3</b>	<b>14.4%</b>	<b>467.1</b>	<b>141.3</b>	<b>23.2%</b>	<b>1,421.2</b>	<b>1,185.0</b>	<b>236.2</b>	<b>16.6%</b>
<b>Operating Surplus</b>	<b>0.0</b>	<b>93.8</b>	<b>93.8</b>		<b>149.1</b>	<b>-55.3</b>	<b>-59.0%</b>	<b>0.0</b>	<b>292.6</b>	<b>292.6</b>	
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>Net Surplus/Deficit</b>	<b>0.0</b>	<b>93.8</b>	<b>93.8</b>		<b>149.1</b>	<b>-55.3</b>	<b>-59.0%</b>	<b>0.0</b>	<b>292.6</b>	<b>292.6</b>	

FIGURE 10 INCOME AND EXPENDITURE STATEMENT INTEGRITY COMMISSION



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### **InvestTCI**

In the Quarter, the Agency received \$1.0m, \$169.3k (20.1%) greater than expected as the transfer from TCIG. This Quarter's collections were \$317.1k (31.3%) less than SQLY. Other operational income of \$7.1k was also collected during the Quarter. YTD transfers of \$2.4m was \$167.3k (6.6%) less than planned. Transfers should normalize by the next Quarter.

### **Expenditure**

Total Expenditure for the Agency at the end of the Quarter was \$520.9k, \$307.6k (37.1%) less than planned, and \$32.4k (6.2%) greater than SQLY. This positive variance can be attributed to the performance of the following: Financial Services expenses, Personnel Costs, the payment of MSME Grants, CED, along with Advertising and Promotions. YTD expenditure of \$1.0m was \$609.2k (36.8%) less than planned.

The following contributed to this favourable variance:

#### **2.2.1 Personal Costs**

PE Costs of \$187.4k yielded a favourable variance of \$74.7k (28.5%) at the end of the Quarter and \$18.3k (9.8%) greater than SQLY. Savings have resulted from the vacant positions of the SVP Investment Services and Corporate Financial Manager, along with the associated allowances. YTD expenditure of \$360.3k was \$163.8k (31.2%) less than estimates.

#### **2.2.5 Communication Expenses**

Communication Expenses were \$6.1k, a positive variance of \$8.0k (56.6%) over the Quarter and \$3.1k (50.0%) greater than SQLY. This positive variance resulted from delayed receipt of communication bills. YTD expenditure of \$9.2k was \$19.1k (67.5%) less than planned. This variance is expected to normalize in the upcoming Quarter.

#### **2.2.6 Office Expenses**

Office supplies expense of \$12.0k yielded a favourable variance of \$1.2k (9.1%) but \$8.6k (71.8%) less than SQLY. YTD expenditure of \$26.3k was on par with estimates.

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

The rental account of \$22.6k was on par with estimates for the Quarter but \$7.5k (33.3%) less than SQLY. YTD expenditure of \$37.7k was \$7.5k (16.7%) less than estimates.

#### **2.2.8 Maintenance Expenses**

The maintenance expense of \$1.1k was \$0.1k (9.6%) less than estimates and \$0.6k (55.7%) greater than SQLY. YTD expenditure of \$2.0k was \$0.5k (20.8%) within estimates.



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

Expenditure during the Quarter of \$3.4k was \$4.2k (55.4%) less than estimates but \$11.0k (325.1%) less than SQLY. These savings reflect some subscriptions and renewals that have yet to expire. YTD expenditure of \$7.8k was \$7.3k (48.3%) less than planned. The purchase of new and renewed subscriptions is planned 3<sup>rd</sup> Quarter. This will result in a normalized variance.

**2.2.12 Professional Consultancy Services**

Professional and Consultancy of \$11.6k were less than estimates by \$7.1k (37.9%) for the Quarter and \$25.2k (216.5%) less than SQLY. These savings reflected the pending costs for due diligence and other related professional services. YTD expenditure of \$19.2k was \$18.3k (48.9%) less than planned. This variance is expected to normalize.

**2.2.13 Computer Licenses and Hardware Maintenance**

Computer License Software and Hardware Maintenance incurred no expenditure during the Quarter. Office software and hardware upgrades have not yet materialized. Purchases are expected to be made as the FY progresses. YTD expenditure of \$0.2k was \$7.8k (97.3%) less than planned.

**2.2.14 Insurance**

There was no occurrence of expenditure against planned estimates for the Quarter nor YTD. The positive variance resulted from pending insurance renewals for the Agency's vehicles and property.

**2.2.15 Hosting and Entertainment**

Hosting and Entertainment incurred no expenditure for the Quarter. YTD expenditure of \$1.5k was on par with budget.

**2.2.16 Training**

There was no occurrence of expenditure against planned estimates for the Quarter nor YTD.

**2.2.17 Advertising and Promotions**

The Quarter's advertising and promotions of \$10.1k yielded a favourable variance of \$34.7k (77.5%) but \$22.4k (222.0%) less than SQLY. YTD expenditure of \$25.3k was \$64.2k (71.8%) less than planned. New and existing promotional events will continue throughout the FY, therefore, this variance should normalize.

**2.2.22 Auditing and Accounting**



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Auditing and Accounting of \$4.2k were \$3.3k (44.0%) less than planned for the Quarter but \$1.8k (42.9%) less than SQLY. This variance resulted from the pending payments associated with existing audit and part-time professional accounting services. YTD expenditure of \$6.3k was \$8.7k (58.0%) less than planned.

**2.2.22 Board Expenses**

Board Expenses of \$9.7k were \$9.2k (1,837.7%) greater than planned and 100% greater than SQLY. This negative variance resulted from an unplanned, but necessary Annual General Meeting. YTD expenditure of \$9.7k was \$8.7k (868.9%) greater than planned.

**2.2.26 Bank Charges**

Bank charges of \$1.1k were \$0.4k (27.7%) less than estimates but \$0.4k (35.1%) less than SQLY. YTD expenditure of \$2.4k was \$0.6k (18.9%) less than planned.

**2.2.32 Director Fees and Expenses**

Director Fees and Expenses of \$8.3k were on par with estimates for the Quarter but \$4.5k (54.5%) less than SQLY. YTD expenditure of \$16.5k was on par with estimates.

**2.2.35 CED**

CED expenditure of \$20.9k was \$54.1k (72.2%) less than expected but \$54.1k (259.1%) less than SQLY. YTD expenditure of \$174.3k was \$24.3k (16.2%) greater than planned. The over-performance for CED resulted from a decision close all previous commitments.

**2.2.35 MSME Grants and Financial Services**

MSME Grant expenditures of \$108.8k were \$66.2k (37.8%) less than expected and \$56.9k (52.3%) less than SQLY. YTD expenditure of \$216.0k was \$134.0k (38.3%) less than planned. Financial Services incurred no expenditure for the Quarter and YTD, as no commitments were made during the either.

Unfavourable variances incurred in the following:

**2.2.2 Local Travel and Subsistence Expenses**

Local Travel of \$1.0k yielded an unfavourable variance of \$0.2k (18.0%) and 100% greater than SQLY. This variance was due to unavoidable local travel. YTD expenditure of \$4.6k was \$2.9k (174.8%). During the previous Quarter, the Agency reported a negative variance due to its roadshow and increased interisland travel. This variance is expected to normalize.

**2.2.3 International Travel and Subsistence**

International travel and subsistence of \$20.6k yielded an unfavourable variance of \$9.0k (76.9%) and was \$9.7k (47.2%) greater than SQLY. This negative variance resulted from profiling issues. YTD expenditure of \$27.8k was \$4.5k (19.3%) greater than estimates. This variance is expected to normalize.



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**2.2.4 Utility Expenses**

Utility Expenses of \$10.1k yielded an unfavourable variance of \$2.6k (35.0%), \$2.5k (25.1%) greater than SQLY. This negative variance resulted from the increase in the fuel factor rate. YTD expenditure of \$16.6k was \$1.6k (10.8%) greater than planned.

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

Other Supplies, Materials, and Equipment of \$1.7k were \$0.1k (5.5%) greater than expected for the Quarter and 100% greater than SQLY. This negative variance resulted from the need to replenish needed office supplies. YTD expenditure of \$2.0k was \$1.3k (39.4%) less than planned.

**2.2.30 Other Operating Expenses**

Other Operating Expenses of \$80.3k was \$78.8k (5,533.1%) greater than expected for the Quarter and 100% greater than SQLY. YTD expenditure of \$82.2k was \$79.3k (2,783.5%) greater than planned.

At the end of the quarter, a Net Surplus of \$498.7k was \$484.0k (3,281.1%) and \$287.0k (576%) greater than SQLY. YTD Net Surplus of \$1.3m was \$449.0k (51.4%) less than planned due to the savings in PE Costs and MSME/CED/Financial Services grants.

**Balance Sheet as of 30<sup>th</sup> September 2022**

Assets - \$1.6m

- Cash and Cash Equivalents - \$1.5m
- Other Current Assets - \$16.8k
- Fixed Assets - \$3.1k

Liabilities - \$0.7m

- Current Liabilities - \$489.2k
- Long-term Liabilities – \$215.1k

At the time of reporting, there were contingent liabilities relating to Professional and Consultancy (\$15.4k) and MSME Grants (\$145.7k).

**Capital Projects**

*Capital project total costs were \$59,000 for the Quarter. These projects included acquiring computers and related equipment and purchasing a new office vehicle.*



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	Q2 Budget	Q2 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>											
Other Operational Income	0.0	7.1	7.1	0.0%	0.0	7.1	0.0%	0.0	7.1	7.1	0.0%
<b>Total Operating Income</b>	<b>0.0</b>	<b>7.1</b>	<b>7.1</b>	<b>0.0%</b>	<b>4.8</b>	<b>2.3</b>	<b>0.0%</b>	<b>0.0</b>	<b>7.1</b>	<b>7.1</b>	<b>0.0%</b>
TCIG Transfer	843.3	1,012.6	169.3	20.1%	695.4	317.1	31.3%	2,529.9	2,362.7	-167.3	-6.6%
<b>Total Income</b>	<b>843.3</b>	<b>1,019.6</b>	<b>176.3</b>	<b>20.9%</b>	<b>700.2</b>	<b>319.4</b>	<b>31.3%</b>	<b>2,529.9</b>	<b>2,369.7</b>	<b>-160.2</b>	<b>-6.3%</b>
<b>Expenditure</b>											
Total Personnel Costs	262.0	187.4	74.7	28.5%	169.1	18.3	9.8%	524.1	360.3	163.8	31.2%
Directors' fees and expenses	8.3	8.3	0.0	0.0%	12.8	-4.5	-54.5%	16.5	16.5	0.0	0.0%
Local Travel and Subsistence	0.8	1.0	-0.2	-18.0%	0.0	1.0	100.0%	1.7	4.6	-2.9	-174.8%
International Travel and Subsistence	11.7	20.6	-9.0	-76.9%	10.9	9.7	47.2%	23.3	27.8	-4.5	-19.3%
Utilities	7.5	10.1	-2.6	-35.0%	7.6	2.5	25.1%	15.0	16.6	-1.6	-10.8%
Communication Expenses	14.2	6.1	8.0	56.6%	3.1	3.1	50.0%	28.3	9.2	19.1	67.5%
Office Expenses	13.2	12.0	1.2	9.1%	20.5	-8.6	-71.8%	26.3	26.3	0.0	0.0%
Rental of Assets	22.6	22.6	0.0	0.0%	30.2	-7.5	-33.3%	45.2	37.7	7.5	16.7%
Maintenance Expenses	1.3	1.1	0.1	9.6%	0.5	0.6	55.7%	2.5	2.0	0.5	20.8%
Subscriptions, Periodicals, Books , etc.	7.6	3.4	4.2	55.4%	14.4	-11.0	-325.1%	15.1	7.8	7.3	48.3%
Other Supplies , Materials and Equipment	1.6	1.7	-0.1	-5.5%	0.0	1.7	100.0%	3.3	2.0	1.3	39.4%
Uniforms and Protective Clothing	0.0	0.0	0.0	0.0%	0.5	-0.5	0.0%	0.0	0.0	0.0	0.0%
Professional Consultancy Services	18.8	11.6	7.1	37.9%	36.9	-25.2	-216.5%	37.5	19.2	18.3	48.9%
Computer License Software and Hardware Maint.	4.0	0.0	4.0	100.0%	2.9	-2.9	0.0%	8.1	0.2	7.8	97.3%
Insurance	1.6	0.0	1.6	100.0%	0.0	0.0	0.0%	3.3	0.0	3.3	100.0%
Hosting and Entertainment	0.8	0.0	0.8	100.0%	0.0	0.0	0.0%	1.5	1.5	0.0	0.0%
Training	10.0	0.0	10.0	100.0%	0.8	-0.8	0.0%	20.0	0.0	20.0	100.0%
Advertising and Promotions	44.8	10.1	34.7	77.5%	32.4	-22.4	-222.0%	89.5	25.3	64.2	71.8%
Auditing and Accounting	7.5	4.2	3.3	44.0%	6.0	-1.8	-42.9%	15.0	6.3	8.7	58.0%
Board Expenses	0.5	9.7	-9.2	-1837.7%	0.0	9.7	100.0%	1.0	9.7	-8.7	-868.9%
Depreciation and Amortization	12.0	0.0	12.0	100.0%	0.0	0.0	0.0%	24.1	0.0	24.1	100.0%
Bank Charges	1.5	1.1	0.4	27.7%	1.5	-0.4	-35.1%	3.0	2.4	0.6	18.9%
Other Operating	1.4	80.3	-78.8	-5533.1%	0.0	80.3	100.0%	2.9	82.2	-79.3	-2783.5%
Center for Entrepreneurial Development	75.0	20.9	54.1	72.2%	75.0	-54.1	-259.1%	150.0	174.3	-24.3	-16.2%
MSME Grants	175.0	108.8	66.2	37.8%	51.9	56.9	52.3%	350.0	216.0	134.0	38.3%
Financial Services	125.0	0.0	125.0	100.0%	11.7	-11.7	0.0%	250.0	0.0	250.0	100.0%
<b>Total Expenditure</b>	<b>828.6</b>	<b>520.9</b>	<b>307.6</b>	<b>37.1%</b>	<b>488.5</b>	<b>32.4</b>	<b>6.2%</b>	<b>1,657.1</b>	<b>1,047.9</b>	<b>609.2</b>	<b>36.8%</b>
<b>Operating Surplus/Deficit</b>	<b>14.7</b>	<b>498.7</b>	<b>484.0</b>	<b>3281.1%</b>	<b>211.7</b>	<b>287.0</b>	<b>57.6%</b>	<b>872.8</b>	<b>1,321.8</b>	<b>449.0</b>	<b>51.4%</b>
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>Net Surplus/Deficit</b>	<b>14.7</b>	<b>498.7</b>	<b>484.0</b>	<b>3281.1%</b>	<b>211.7</b>	<b>287.0</b>	<b>57.6%</b>	<b>872.8</b>	<b>1,321.8</b>	<b>449.0</b>	<b>51.4%</b>

FIGURE 11 INCOME AND EXPENDITURE STATEMENT FOR INVEST TC



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**National Insurance Board (NIB)**

Total Income for the Quarter of \$17.4m was \$0.7m (4.1%) less than expected and \$6.6m (38.2%) less than SQLY. YTD's Total Income of \$35.0m was \$1.3m (3.5%) less than forecast. Contribution Income of \$14.6m was \$1.7m (12.7%) greater than projected and \$0.8m (5.4%) greater than the SQLY. This positive variance in Contribution collections resulted from the increasing tourism sector, and it is expected to continue as the major tourism season is approached this year. YTD Contributions collected totaled \$27.4m, which was \$1.5m (5.6%) greater than expected. Interest Income of \$2.6m was \$2.4m (47.8%) less than expected for the Quarter, which was \$6.6m (248.9%) less than SQLY. YTD Interest Income of \$7.3m, underperformed its estimates by \$2.8m (27.9%). The Investment portfolio continues to react to high market volatility due to many economic and geopolitical factors. Private Equity, hedge funds, and commodities were the best performers in this environment.

**Expenditure**

The aggregate expenditure for the 2<sup>nd</sup> Quarter of \$8.3m was \$0.6m (6.7%) below budget and \$0.6m (7.3%) greater than SQLY. The savings at the end of the Quarter were primarily due to Benefit Expenses. YTD expenditure of \$16.1m was \$8.7m (35.1%) with planned estimates.

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

**2.2.1 Personnel Costs**

Personnel Costs of \$948.3k yielded a favourable variance of \$13.8k (1.4%) during the Quarter and \$213.0k (22.5%) greater than SQLY. This slight positive variance resulted from the inclusion of funds for the payment of increments which totaled \$80k for the prior year's performance appraisals. This amount will be reversed and recorded adequately within the next Quarter. However, the NIB ended the Quarter with the following vacancies:

- Accountant
- Compliance Officer
- HR & Admin. Officer
- IT Support Officer
- Filing Clerk

The YTD performance of \$1.8m was \$143.5k (7.5%) was less than budgeted. The Board's effort to recruit the positions is aggressive.

**2.2.2 Local Travel and Subsistence Expenses**

Local Travel of \$12.2k yielded a favourable variance of \$11.3k (48.1%) and \$1.7k (14.1%) greater than SQLY. Travel to the various offices continued and is expected to increase as the year progresses. YTD expenditure of \$16.2k was \$30.7k (65.5%) below budget.



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**2.2.7 Rental of Assets**

Rental of Assets of \$17.6k yielded a favourable variance of \$5.4k (23.4%) during the Quarter but \$2.7k (15.5%) less than SQLY. These savings resulted from funds allocated for additional rental office space, which has yet to materialize. YTD expenditure of \$35.5k also yielded a positive variance of \$2.5k (7.1%).

**2.2.8 Maintenance Expenses**

Maintenance Expenses of \$54.5k had a favourable variance of \$43.7k (44.5%) at the end of the Quarter and \$18.8k (36.3%) greater than SQLY. Maintenance works remained sluggish within the 2<sup>nd</sup> Quarter; however, it is expected to change as maintenance contracts are renewed and awarded during the year. YTD expenditure of \$91.1k was \$105.3k (53.6%) within estimates.

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

Subscriptions, Periodicals, and Books of \$3.0k was \$0.8k (21.5%) less than budget at the end of the Quarter and \$0.2k (6.6%) less than SQLY. The majority of this expenditure is due at year-end; therefore, performance will normalize. YTD expenditure of \$5.1k was \$2.5k (33.4%) less than budget.

**2.2.12 Professional Consultancy Services**

Professional and Consultancy Services of \$6.4k yielded an \$18.1k (74.0%) favourable variance at the end of the Quarter but was \$4.1k (64.1%) less than SQLY. YTD expenditure of \$15.0k was \$34.0k (69.5%) less than planned. Expenditure is anticipated as the year progresses.

**2.2.13 Computer License Software and Hardware Maintenance**

The computer License, Software and Hardware Maintenance of \$21.3k yielded a favourable variance of \$30.9k (59.2%) for the Quarter but \$25.1k (118.0%) less than SQLY. Most of this expenditure is expected to be incurred at year-end; therefore, performance will normalize. The YTD performance of \$37.4k was \$67.0k (64.1%) less than budget.

**2.2.14 Insurance**

Insurance of \$26.3k yielded a positive variance of \$13.0k (33.0%) at the end of the Quarter but \$3.8k (14.4%) less than SQLY. This performance is expected to change expenditure performance increases throughout the year. YTD expenditure of \$56.0k yielded a positive variance of \$22.6k (28.7%).

**2.2.15 Hosting and Entertainment**

Hosting and Entertainment of \$1.6k yielded a positive variance of \$14.8k (90.5%) at the end of the Quarter and was \$0.6k (37.9%) greater than SQLY. YTD expenditure of \$44.8k was \$12.1k (36.9%) greater than planned. This negative variance resulted from the Board's anniversary celebration costs. Costs are expected to realign with estimates as the year progresses.

**2.2.16 Training**



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Training expenses of \$17.5k were vastly underutilized and yielded a favourable variance of \$35.2k (66.7%) at the end of the Quarter and \$5.6k (31.8%) greater than SQLY. The planned training thus far has been undertaken online, but this area is expected to increase in the upcoming months. YTD expenditure of \$42.3k was \$63.1k (59.9%) less than planned.

**2.2.17 Advertising and Promotions**

Advertising and Promotions of \$0.4k ended the Quarter with a positive variance of \$24.9k (98.6%) and \$2.9k (840.1%) less than SQLY. YTD expenditure of \$2.3k was \$48.2k (95.4%) less than planned. This variance is expected to normalize as the year progresses.

**2.2.20 Subscription and Contributions**

Subscriptions and Contributions incurred no expenditure during the Quarter and YTD.

**2.2.21 Auditing and Accounting**

Auditing and Accounting of \$36.3k were on par with estimates and \$36.0k (99.3%) less than SQLY. YTD expenditure of \$72.5 was also on par with estimates.

**2.2.24 Board Expenses**

Board Expenses of \$19.7k yielded a favourable variance of \$4.3k (17.8%) and \$7.7k (39.2%) less than SQLY. 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. This performance may continue throughout the year. YTD expenditure of \$27.5k was \$20.5k (42.7%) less than planned.

**2.2.25 Depreciation and Amortization**

Depreciation and Amortization of \$95.3k yielded a favourable variance of \$63.8k (40.1%) at the end of the Quarter and was \$9.9k (10.4%) less than SQLY. This performance is expected to increase as the Board purchases fixed assets in the upcoming months. YTD expenditure of \$191.7k was \$126.6k (39.8%) less than budget.

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

No revisions were undertaken during the Quarter nor YTD.

**2.2.26 Bank Charges**

Bank Charges of \$8.9k yielded a favourable variance of \$31.4k (77.9%) for the Quarter and \$2.1k (23.7%) less than SQLY. This performance is likely to change as Board plans to launch the use of a new payment gateway. YTD expenditure of \$16.4k was \$64.2k (79.7%) less than planned.

**2.2.28 Benefit Expense**

Benefit expenditure of \$6.9m had a favourable variance of \$191.6k (2.7%) this Quarter and \$1.2m (16.9%) greater than SQLY. This performance varies as some payments are retroactive from previous periods. At the end of the Quarter, areas within the benefit expense such as Sickness Benefit, Maternity Allowance, Maternity Grant, and Unemployment Benefit yielded favourable variances. YTD expenditure of \$13.4m was \$7.8m (36.9%) less than planned.



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**2.2.30 Other Operating Expenses**

Other operating expenses of \$18.3k had a favourable variance of \$45.6k (71.4%) at the end of the Quarter and was \$56.0k (306.3%) less than SQLY. YTD expenditure of \$54.4k was \$73.3k (57.4%) less than planned.

**2.2.32 Directors' Fees and Expenses**

Directors' Fees and Expenses of \$16.5k yielded a favourable variance of \$4.8k (22.5%) at the Quarter's end and were \$0.7k (4.5%) less than SQLY. YTD expenditure of \$35.0k was \$7.6k (17.8%) less than planned.

Unfavourable variances are as follows:

**2.2.3 International Travel and Subsistence Expenses**

International Travel expenditure of \$18.0k was \$2.3k (14.3%) greater than planned and \$16.3k (90.3%) greater than SQLY. This negative variance resulted from the Board having attended the ISSA World Security Meeting, along with investment due diligence visits. YTD expenditure of \$22.2k remained within estimates by \$9.3k (29.4%) due to the sluggish performance in the previous period.

**2.2.4 Utility Expenses**

Utility Expenses of \$35.8k was \$7.1k (24.6%) greater than planned and \$7.4k (20.7%) greater than SQLY. This negative variance resulted from an increase in electricity costs. Management and the Board plans to review this expenditure line to ensure it normalizes by yearend. YTD expenditure of \$64.2k outperformed estimates by \$6.8k (11.8%).

**2.2.5 Communication Expenses**

Communication Expenses were \$46.9k, with a negative variance of \$1.9k (4.2%), \$2.8k (5.9%) greater than SQLY. This negative variance is expected to normalize as the year progresses. YTD expenditure of \$93.9k was \$3.9k (4.3%) greater than planned.

**2.2.6 Office Expenses**

Office Expenses of \$18.6k yielded an unfavourable variance of \$1.3k (7.3%) at the Quarter's end and \$3.5k (19.1%) less than SQLY. During the Quarter, bulk office supplies were made, resulting in this negative variance. This variance will normalize as the year progresses. YTD expenditure of \$37.1k was \$2.5k (7.1%) greater than planned.

The Operating Surplus for the Quarter was \$9.1m, \$0.1m (1.6%) less than expected, and \$7.3m (79.8%) less than SQLY. The Board experienced a Net Deficit of \$11.9m. This deficit resulted from the performance of the Board's Interest and Investment Income portfolio. YTD Operating Surplus was \$18.9m. Due to YTD's Unrealized loss of \$60.0m, there was a Net Deficit of \$48.0m.

**Balance Sheet as of 30<sup>th</sup> September 2022**



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Assets - \$420.3m:

- Cash and Cash Equivalents - \$24.4m
- Other Current Assets - \$7.4m
- Total Investments - \$385.5m
- Fixed Assets - \$2.9m

Liabilities - \$43.5m

- Accrued Benefit Payment - \$42.7m
- Current Liabilities - \$0.8m

At the end of the 2<sup>nd</sup> Quarter, Accounts Payable totaled \$0.8m, no change since the previous Quarter; Trade Receivables were \$5.2m; Net Trade Receivables were \$4.2m, after a reduction in bad debt of \$0.9m. Net Receivables were \$0.7m greater than the previous Quarter. At the time of reporting, there was no loan or contingent liabilities disclosure. The Entity has enough financial resources to meet all obligations whenever they become due.

**Capital Projects**

*The NIB has awarded the contract for the new Computer System. Initial works on the project have commenced with the requirement to produce quarterly reports for the TCIG procurement department.*



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Income	Q2 Budget	Q2 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	
Rental/Contribution Income	12,968.7	14,620.1	1,651.3	12.7%	13,835.9	784.2	5.4%	25,937.4	27,392.4	1,455.0	5.6%
Interest/Investment Income	5,062.1	2,641.6	-2,420.5	-47.8%	9,217.8	-6,576.1	-248.9%	10,124.2	7,299.8	-2,824.4	-27.9%
Other Operational Income	94.2	121.0	26.8	28.4%	974.8	-853.8	-705.9%	188.3	301.5	113.2	60.1%
<b>Total Operating Income</b>	<b>18,125.0</b>	<b>17,382.6</b>	<b>-742.4</b>	<b>-4.1%</b>	<b>24,028.4</b>	<b>-6,645.8</b>	<b>-38.2%</b>	<b>36,250.0</b>	<b>34,993.8</b>	<b>-1,256.2</b>	<b>-3.5%</b>
TCIG Transfer											
<b>Total Income</b>	<b>18,125.0</b>	<b>17,382.6</b>	<b>-742.4</b>	<b>-4.1%</b>	<b>24,028.4</b>	<b>-6,645.8</b>	<b>-38.2%</b>	<b>36,250.0</b>	<b>34,993.8</b>	<b>-1,256.2</b>	<b>-3.5%</b>
<b>Expenditure</b>											
Total Personnel Costs	962.0	948.3	13.8	1.4%	735.2	213.0	22.5%	1,924.1	1,780.5	143.5	7.5%
Directors' fees and expenses	21.3	16.5	4.8	22.5%	17.3	-0.7	-4.5%	42.6	35.0	7.6	17.8%
Local Travel and Subsistence	23.4	12.2	11.3	48.1%	10.4	1.7	14.1%	46.8	16.2	30.7	65.5%
International Travel and Subsistence	15.8	18.0	-2.3	-14.3%	1.8	16.3	90.3%	31.5	22.2	9.3	29.4%
Utilities	28.7	35.8	-7.1	-24.6%	28.3	7.4	20.7%	57.4	64.2	-6.8	-11.8%
Communication Expenses	45.0	46.9	-1.9	-4.2%	44.1	2.8	5.9%	90.0	93.9	-3.9	-4.3%
Office Expenses	17.3	18.6	-1.3	-7.3%	22.1	-3.5	-19.1%	34.6	37.1	-2.5	-7.1%
Rental of Assets	23.0	17.6	5.4	23.4%	20.3	-2.7	-15.5%	45.9	35.5	10.4	22.7%
Maintenance Expenses	98.2	54.5	43.7	44.5%	34.7	19.8	36.3%	196.4	91.1	105.3	53.6%
Subscriptions, Periodicals, Books , etc.	3.8	3.0	0.8	21.5%	3.2	-0.2	-6.6%	7.6	5.1	2.5	33.4%
Professional Consultancy Services	24.5	6.4	18.1	74.0%	10.5	-4.1	-64.1%	49.0	15.0	34.0	69.5%
Computer License Software and Hardware Maint.	52.2	21.3	30.9	59.2%	46.5	-25.1	-118.0%	104.4	37.4	67.0	64.1%
Insurance	39.3	26.3	13.0	33.0%	30.1	-3.8	-14.4%	78.6	56.0	22.6	28.7%
Hosting and Entertainment	16.4	1.6	14.8	90.5%	1.0	0.6	37.9%	32.7	44.8	-12.1	-36.9%
Training	52.7	17.5	35.2	66.7%	11.9	5.6	31.8%	105.4	42.3	63.1	59.9%
Advertising and Promotions	25.3	0.4	24.9	98.6%	3.3	-2.9	-840.1%	50.6	2.3	48.2	95.4%
Subscriptions and Contributions	8.1	0.0	8.1	100.0%	0.0	0.0	0.0%	16.3	0.0	16.3	100.0%
Auditing and Accounting	36.3	36.3	0.0	0.0%	72.2	-36.0	-99.3%	72.5	72.5	0.0	0.0%
Board Expenses	24.0	19.7	4.3	17.8%	12.0	7.7	39.2%	48.0	27.5	20.5	42.7%
Depreciation and Amortization	159.2	95.3	63.8	40.1%	105.3	-9.9	-10.4%	318.3	191.7	126.6	39.8%
Bad debt write off/increase provisions	50.0	0.0	50.0	100.0%	683.2	-683.2	0.0%	100.0	0.0	100.0	100.0%
Bank Charges	40.3	8.9	31.4	77.9%	11.0	-2.1	-23.7%	80.6	16.4	64.2	79.7%
Benefit Expense	7,057.8	6,866.2	191.6	2.7%	5,704.2	1,162.0	16.9%	21,173.4	13,368.2	7,805.1	36.9%
Other Operating expenses	63.9	18.3	45.6	71.4%	74.3	-56.0	-306.3%	127.7	54.4	73.3	57.4%
<b>Total Expenditure</b>	<b>8,888.2</b>	<b>8,289.4</b>	<b>598.9</b>	<b>6.7%</b>	<b>7,682.9</b>	<b>606.5</b>	<b>7.3%</b>	<b>24,834.3</b>	<b>16,109.3</b>	<b>8,725.0</b>	<b>35.1%</b>
<b>Operating Surplus/Deficit</b>	<b>9,236.7</b>	<b>9,093.2</b>	<b>-143.5</b>	<b>-1.6%</b>	<b>16,345.6</b>	<b>-7,252.3</b>	<b>-79.8%</b>	<b>11,415.7</b>	<b>18,884.5</b>	<b>7,468.8</b>	<b>65.4%</b>
<b>Unrealized loss/Gain</b>	<b>1,460.4</b>	<b>-20,989.2</b>	<b>-22,449.5</b>	<b>-1537.3%</b>	<b>-6,253.0</b>	<b>-14,736.1</b>	<b>70.2%</b>	<b>2,920.7</b>	<b>-59,982.6</b>	<b>-62,903.4</b>	<b>-2153.7%</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>10,697.1</b>	<b>-11,895.9</b>	<b>-22,593.0</b>	<b>-211.2%</b>	<b>10,092.5</b>	<b>-21,988.5</b>	<b>184.8%</b>	<b>14,336.4</b>	<b>-41,098.2</b>	<b>-55,434.6</b>	<b>-386.7%</b>

FIGURE 12 INCOME AND EXPENDITURE STATEMENT NATIONAL INSURANCE BOARD



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**National Health Insurance Board (NHIB)**

*No report was provided for the reporting period.*



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**Ports Authority**

The Ports Authority Total Income for the 2<sup>nd</sup> Quarter was \$2.2m, \$559.9k (20.3%) less than budget, and \$436.2k (19.9%) less than SQLY. Dues and Charges were \$0.2k (8.3%) less than planned. Other Operating Income yielded no performance. YTD's Total Income of \$4.2m was \$1.5m (26.2%) less than budgeted. The shortfall can be attributed to the delayed receipts from non-recurrent revenue i.e. Sale of Sand, which is categorized as Other Operational Income.

The 2<sup>nd</sup> Quarter expenditure of \$1.0m was less than expected by \$349.9k (25.8%) and \$87.5k (8.7%) greater than SQLY. The significant contributors to savings were Personnel Costs, Maintenance Expenditures, Professional and Consultancy Services, and Rental of Assets.

Favourable variances occurred in the following:

**2.2.1 Personnel Costs**

Personnel costs of \$666.6k yielded a favourable variance of \$36.2k (5.2%) during the Quarter, \$120.0k (18.0%) greater than SQLY. This Quarter's performance is inclusive of a one-time gratuity payment for the dissolution of the Authority's gratuity policy, for staff enrolled into the Multiple Employee Pension Plan, as per an approved Cabinet minute. During the Quarter, the following vacancies contributed to the overall savings:

- Project Manager
- IT Manager
- Harbour Master
- PFCO
- Technical Administrative Officer
- 1 Security Officer and 1 Security Supervisor

YTD expenditure of \$1.2m was \$321.8k (21.7%) under budget. During the Quarter, a Security Officer and Supervisor was appointed. The remaining vacancies will be filled as the year progresses. The Authority has also implemented an increment policy, and anticipates increments will commence in the 3<sup>rd</sup> Quarter.

**2.2.3 International Travel and Subsistence**

International Travel and Subsistence of \$1.8k was \$5.7k (76.1%) less than planned but \$0.5k (28.5%) less than SQLY. YTD expenditure of \$1.8k was \$16.2k (90.1%) less than planned.

**2.2.5 Communication Expenses**

Communication Expenses of \$14.5k yielded a positive variance during the Quarter of \$3.5k (19.5%) and was less than SQLY by \$4.2k (29.0%). YTD expenditure of \$34.2k yielded a favorable variance of \$2.8k (7.5%).



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**2.2.6 Office Expenses**

Office Expenditure of \$8.4k yielded a positive variance of \$9.6k (53.5%) during the Quarter and was \$6.6k (78.6%) greater than SQLY. YTD expenditure of \$26.9k yielded a favorable variance of \$9.1k (25.3%).

**2.2.7 Rental of Assets**

There was no expenditure during the Quarter and YTD for the rental of assets. These savings resulted in the delay in the sale of the sand project, as rental costs were associated with storing the accumulated sand. Costs are expected to normalize later in the FY.

**2.2.8 Maintenance Expenses**

Maintenance Expenses of \$76.6k were \$121.4k (61.3%) less than expectations and \$27.0k (35.3%) less than SQLY. Procurement activities to carry out maintenance works on Providenciales are ongoing. Emergency grading works are expected to conclude in the 3<sup>rd</sup> Quarter. YTD expenditure of \$88.4k was \$124.6k (58.5%) less than planned.

**2.2.12 Professional Consultancy Services**

Professional and Consultancy Services of \$30.5k was \$129.5k (81.0%) less than expected and \$20.1k (65.9%) greater than SQLY. Savings were due to delays in the commencement of high value/capital, including the Sale of Sand North Caicos and the South Caicos Master Plan. Professional and Consultancy services for the North Caicos dredging project are ongoing, therefore, expenditure will be incurred later in the financial year. YTD expenditure of \$74.8k was \$325.2k (81.3%) less than planned.

**2.2.14 Insurance**

Insurance expenditure of \$3.0k yielded a favourable variance of \$7.6k (71.9%). YTD yielded a positive variance of \$7.6k (56.2%) against a performance of \$6.0k.

**2.2.15 Hosting and Entertainment**

Hosting and Entertainment of \$1.6k yielded a favourable variance of \$29.4k (94.8%) and \$19.5k (1,219.8%) less than SQLY. YTD's performance of \$12.4k was \$30.6k (71.2%) less than planned.

**2.2.16 Training**

Training of \$8.3k was \$3.7k (30.5%) less than expected and \$1.7k (19.9%) less than SQLY. Provisions for the FY included cultural training, and the procurement was completed within the 2<sup>nd</sup> Quarter. Expenditure will be incurred within the 3<sup>rd</sup> Quarter. YTD expenditure of \$9.8k was \$44.7k (82.0%) less than planned.

**2.2.17 Advertising and Promotions**

Expenses of \$3.1k were \$7.1k (69.7%) less than expectations and \$0.1k (2.3%) less than SQLY. Provisions included costs for the Authority's community outreach initiatives that will occur later in the year. YTD expenditure of \$4.2k was \$14.7k (78.0%) less than planned.



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**2.2.19 Subscription and Contributions**

Subscription and Contributions incurred no expenditure for the Quarter and YTD.

**2.2.20 Auditing and Accounting**

Auditing and Accounting incurred no expenditure during the Quarter and YTD.

**2.2.21 Depreciation and Amortization**

During the Quarter, Depreciation and Amortization expenses of \$69.2k ended with a positive variance of \$4.7k (6.4%) and were \$3.5k (5.0%) greater than SQLY. YTD expenditure of \$137.7k was \$4.9k (3.5%) less than the budget.

**2.2.25 Bank Charges**

Bank Charges of \$0.7k yielded a favourable variance of \$0.2k (17.5%) during the quarter, but \$0.3k (36.2%) greater than SQLY. YTD expenditure of \$1.2k was \$0.6k (34.3%) less than planned.

**2.2.30 Other Operating Expenses**

Other Operating Expenses of \$2.5k incurred a positive variance of \$0.5k (16.8%) at the end of the Quarter and was \$12.0k (479.9%) less than SQLY. YTD expenditure of \$5.3k was \$0.7k (10.9%) less than planned.

**2.2.32 Directors' Fees and Expenses**

Directors' fees and expenses of \$19.5k were on par with the estimates at the end of the Quarter and SQLY. YTD expenditure of \$39.0k was also on par with estimates.

The Unfavorable variances are as follows:

**2.2.2 Local Travel and Subsistence**

Local Travel and Subsistence of \$15.6k ended the Quarter with a negative variance of \$6.5k (71.0%) and \$9.2k (58.9%) greater than SQLY. The negative variance was primarily due to unforeseen interisland travel costs, particularly to the island of South Caicos to address staff shortages. YTD expenditure of \$27.4k was \$10.6k (63.1%) less than planned. Local travel expenditure will continuously be monitored.

**2.2.4 Utility Expenses**

Utility expenditure was \$50.7k, \$19.1k (60.3%) greater than the budget for the Quarter, and \$9.5k (18.7%) greater than SQLY. The negative variance resulted from the one-off payment required to place the newly constructed Bellefield Landing Office Complex on the grid. The YTD performance of \$79.9k was \$23.2k (40.9%). The Authority will monitor energy surcharges to reallocate additional funding if necessary.

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

No costs were incurred during the Quarter. Expenditure at YTD of \$2.6k was \$0.1k (4.2%) was greater than planned.



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**2.2.11 Uniforms and Protective Clothing**

Uniforms yielded an unfavourable variance of \$16.6k as there was no planned expenditure for the Quarter and YTD.

**2.2.13 Computer License Software and Hardware Maintenance**

Computer License, Software, and Hardware Maintenance of \$13.6k yielded an unfavourable variance of \$10.9k (390.5%) and was \$3.7k (26.9%) greater than SQLY. The negative variance resulted from outsourced computer technical assistance until the IT Manager is recruited. Expenditure will be monitored to reallocate funds if needed. The YTD performance of \$26.4k was \$7.3k (38.0%) less than planned.

**2.2.22 Board Expenses**

Board Expenses of \$4.2k was \$1.2k (40.5%) greater than estimates for the Quarter and \$0.7k (16.0%) greater than SQLY. This negative variance resulted from a Board appointment ceremony held during the Quarter. YTD estimates of \$8.8k remained within estimates by \$1.2k (12.3%).

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

YTD expenditure of \$30.2k was incurred. This expenditure reflected collections on previous debts owed to the Authority.

The Operating Surplus of \$1.2m was \$210.0k (15.0%) less than anticipated and \$348.7k (29.4%) greater than SQLY. Net Surplus was \$435.3k, as the Authority reported \$750.0k as a transfer to TCIG. YTD Net Surplus was \$962.3k, after the YTD transfer of \$1.5m.

**Balance Sheet as of 30<sup>th</sup> September 2022**

Assets - \$14.6m:

- Cash and Cash Equivalents - \$5.7m
- Other Current Assets - \$1.2m
- Fixed Assets - \$7.6m
- Intangible Assets - \$26.6k

Liabilities - \$0.6m

- Current Liabilities - \$0.6m

Accounts Payable was \$158.4k, \$52.6k greater than the previous Quarter - \$25.8k represents accrued payables to TCIG and \$87.6k in Benefit Payments. Net Accounts receivable of \$1.1m were \$0.2m greater than the previous Quarter. The Capital Reserve Fund aggregated a balance of \$13.0m no change since the previous period and a retained surplus of \$1.0m. The Entity has enough financial resources to meet all obligations whenever they become due.



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**Capital Projects**

**Committed Projects:**

- *South Caicos Rehabilitation- Project ongoing completion date is scheduled for the latter part of Q3. \$439,714 was expensed in Q2.*
- *North Caicos Port Infrastructure Development- Completed as of October 2022. Grand opening scheduled for November 2022/Q3 FY 2022/23 \$326,457 was expensed during the quarter.*
- *Bellefield Landing Dredging- Project on going. PATCI co-funding the Civilian Safety Project with TCIG, project to commence the latter part of Q3.*
- *South Caicos Port Pavement Project-Contract awarded. Commence shortly after XSC rehabilitation project/ Q3.*

**Uncommitted Projects:**

- *South Dock, Providenciales Redevelopment Project- Phase 1 and 2 tenders under review. Cabinet and AGC to agree on contracting*
- *South Dock, Providenciales Redevelopment Project – Construction of Office Block, contract signed and commenced in Q3, October 2022.*
- *Ro-Ro Ramp improvements – Funds reallocated to other capital projects*
- *Dredging South Caicos – EIA/Dredging consultancy ongoing to advance this project*
- *Main berth improvements Grand Turk – Funds reallocated to other capital projects*
- *Bellefield Landing Master Plan Phase 2 – Drawings/ Designs under review to advance this project*
- *Port Security Vehicles – Procurement will begin in Q3 FY 2022/23*
- *Port Office Furnishing – Procurement completed in October 2022, to coincide with NCS Office complex opening \$12k Expensed in Q2*



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	Q2 Budget	Q2 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	1,996.5	2,188.5	192.0	9.6%	1,756.3	432.2	19.7%	4,184.0	4,194.0	9.9	0.2%
Dues and Charges, Revenue	5.9	4.0	-1.9	-32.3%	0.0	4.0	100.0%	5.9	4.0	-1.9	-32.3%
Other Operational Income	750.0	0.0	-750.0	-100.0%	0.0	0.0	0.0%	1,500.0	0.0	-1,500.0	-100.0%
<b>Total Operating Income</b>	<b>2,752.4</b>	<b>2,192.5</b>	<b>-559.9</b>	<b>-20.3%</b>	<b>1,756.3</b>	<b>436.2</b>	<b>19.9%</b>	<b>5,689.9</b>	<b>4,198.0</b>	<b>-1,492.0</b>	<b>-26.2%</b>
<b>Total Income</b>	<b>2,752.4</b>	<b>2,192.5</b>	<b>-559.9</b>	<b>-20.3%</b>	<b>1,756.3</b>	<b>436.2</b>	<b>19.9%</b>	<b>5,689.9</b>	<b>4,198.0</b>	<b>-1,492.0</b>	<b>-26.2%</b>
<b>Expenditure</b>											
Total Personnel Costs	702.8	666.6	36.2	5.2%	546.6	120.0	18.0%	1,484.5	1,162.7	321.8	21.7%
Directors' fees and expenses	19.5	19.5	0.0	0.0%	19.5	0.0	0.0%	39.0	39.0	0.0	0.0%
Local Travel and Subsistence	9.1	15.6	-6.5	-71.0%	6.4	9.2	58.9%	16.8	27.4	-10.6	-63.1%
International Travel and Subsistence	7.5	1.8	5.7	76.1%	2.3	-0.5	-28.5%	18.0	1.8	16.2	90.1%
Utilities	31.7	50.7	-19.1	-60.3%	41.2	9.5	18.7%	56.7	79.9	-23.2	-40.9%
Communication Expenses	18.0	14.5	3.5	19.5%	18.7	-4.2	-29.0%	37.0	34.2	2.8	7.5%
Office Expenses	18.0	8.4	9.6	53.5%	14.9	-6.6	-78.6%	36.0	26.9	9.1	25.3%
Rental of Assets	20.0	0.0	20.0	100.0%	18.0	-18.0	0.0%	65.0	0.0	65.0	100.0%
Maintenance Expenses	198.0	76.6	121.4	61.3%	103.6	-27.0	-35.3%	213.0	88.4	124.6	58.5%
Subscriptions, Periodicals, Books , etc.	0.0	0.0	0.0	0.0%	1.2	-1.2	0.0%	2.5	2.6	-0.1	-4.2%
Uniforms and Protective Clothing	0.0	16.6	-16.6	0.0%	0.1	16.5	99.3%	0.0	16.6	-16.6	0.0%
Professional Consultancy Services	160.0	30.5	129.5	81.0%	10.4	20.1	65.9%	400.0	74.8	325.2	81.3%
Computer License Software and Hardware Maint.	2.8	13.6	-10.9	-390.5%	10.0	3.7	26.9%	19.1	26.4	-7.3	-38.0%
Insurance	10.6	3.0	7.6	71.9%	3.0	0.0	0.0%	13.6	6.0	7.6	56.2%
Hosting and Entertainment	31.0	1.6	29.4	94.8%	21.1	-19.5	-1219.8%	43.0	12.4	30.6	71.2%
Training	12.0	8.3	3.7	30.5%	10.0	-1.7	-19.9%	54.5	9.8	44.7	82.0%
Advertising and Promotions	10.2	3.1	7.1	69.7%	3.2	-0.1	-2.3%	18.9	4.2	14.7	78.0%
Subscriptions and Contributions	0.0	0.0	0.0	0.0%	5.0	-5.0	0.0%	5.0	0.0	5.0	100.0%
Auditing and Accounting	25.0	0.0	25.0	0.0%	0.0	0.0	0.0%	25.0	0.0	25.0	100.0%
Board Expenses	3.0	4.2	-1.2	-40.5%	3.5	0.7	16.0%	10.0	8.8	1.2	12.3%
Depreciation and Amortization	73.9	69.2	4.7	6.4%	65.7	3.5	5.0%	142.6	137.7	4.9	3.5%
Bad debt write off/increase provisions	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	-30.2	30.2	0.0%
Bank Charges	0.9	0.7	0.2	17.5%	0.5	0.3	36.2%	1.8	1.2	0.6	34.3%
Other Operating	3.0	2.5	0.5	16.8%	14.5	-12.0	-479.9%	6.0	5.3	0.7	10.9%
<b>Total Expenditure</b>	<b>1,356.9</b>	<b>1,007.0</b>	<b>349.9</b>	<b>25.8%</b>	<b>919.5</b>	<b>87.5</b>	<b>8.7%</b>	<b>2,708.0</b>	<b>1,735.7</b>	<b>972.3</b>	<b>35.9%</b>
<b>Operating Surplus/Deficit</b>	<b>1,395.5</b>	<b>1,185.5</b>	<b>-210.0</b>	<b>-15.0%</b>	<b>836.8</b>	<b>348.7</b>	<b>29.4%</b>	<b>2,982.0</b>	<b>2,462.3</b>	<b>-519.7</b>	<b>-17.4%</b>
<b>Net Surplus Transfer to TCIG</b>	<b>-750.0</b>	<b>-750.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>-352.1</b>	<b>-397.9</b>	<b>0.0%</b>	<b>-1,500.0</b>	<b>-1,500.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>Net Surplus/Deficit</b>	<b>645.5</b>	<b>435.5</b>	<b>-210.0</b>	<b>-32.5%</b>	<b>484.7</b>	<b>-49.2</b>	<b>-11.3%</b>	<b>1,482.0</b>	<b>962.3</b>	<b>-519.7</b>	<b>-35.1%</b>

FIGURE 14 INCOME AND EXPENDITURE STATEMENT PORTS AUTHORITY



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**Turks and Caicos Islands Sports Commission**

The Sports Commission Total Income for the 2<sup>nd</sup> Quarter was \$905.4k, \$119.5k (11.7%) less than anticipated and \$163.4k (18.1%) greater than SQLY. YTD's total income was \$1.6m, \$195.7k (11.0%) less than budget. The subvention transfer of \$856.2k was on par with the budget and represented 94.6% of the Commission's total revenue. Transfers were \$122.4k (14.3%) greater than SQLY. YTD transfers of \$1.5m were on par with estimates.

During the 2<sup>nd</sup> Quarter, the Commission spent \$745.6k, which resulted in a favourable variance of \$279.3k (27.2%) and \$262.1k (35.2%) greater than SQLY. YTD expenditure of \$1.3m was \$296.1k (16.7%) within estimates.

The favourable variances of expenditure are explained below:

**2.2.1 Personnel Costs**

Total Personnel costs of \$397.3k were less than estimated by \$30.1k (7.0%) and \$105.6k (26.6%) greater than SQLY. These savings were due to vacant positions, which were offset by the accrual for gratuity payments. YTD expenditure of \$707.4k was \$94.8k (11.8%) less than planned.

**2.2.2 Local Travel and Subsistence**

Local Travel for the Quarter of \$10.9k was \$1.1k (9.4%) less than estimates for the Quarter and \$3.8k (35.3%) greater than SQLY. YTD expenditure of \$2.8k was \$2.8k (14.7%) within estimates.

**2.2.5 Communication Expenses**

Communication Expenses of \$0.5k were within estimates by \$5.5k (90.8%) for the Quarter but \$0.1k (24.8%) less than SQLY. During the Quarter, the Commission remained prudent with the number of calls made, resulting in overall savings. YTD expenditure of \$0.9k was \$6.3k (87.3%) less than budget.

**2.2.6 Office Expenses**

Office Expenses of \$5.8k was \$1.8k (46.1%) greater than estimates and \$1.1k (19.1%) greater than SQLY. YTD expenditure of \$7.4k was \$0.5k (6.0%) less than the budget.

**2.2.7 Rental of Assets**

Rental of Assets of \$2.7k were on par with estimates for the Quarter and 100% greater than SQLY. YTD expenditure of \$4.1k yielded a negative variance of \$0.9k (28.6%).

**2.2.8 Maintenance Expenses**

Maintenance Expenses for the Quarter of \$116.4k were \$28.6k (19.7%) less than estimates and \$86.4k (74.3%) greater than SQLY. YTD expenditure of \$198.6k was \$91.4k (31.5%) within estimates.



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

No expenditure was planned for the Quarter. Subscriptions of \$3.1k were on par with YTD estimates.

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

Other Supplies, Materials, and Equipment of \$14.1k were less than estimates by \$17.4k (55.3%) and \$5.4k (38.6%) greater than SQLY. YTD expenditure of \$17.1k was \$17.4k (50.5%) less than planned.

**2.2.11 Uniforms and Protective Clothing**

Uniform expenditure of \$1.5k, \$3.0k (66.7%) within estimates, and \$1.0k (67.3%) greater than SQLY. YTD expenditure of \$2.1k was \$3.0k (58.9%) less than planned.

**2.2.12 Professional and Consultancy**

There were no professional or consultancy services budgeted for the Quarter, however, a credit was identified with the lawyers which were booked in this period for \$1.4k. YTD expenditure of \$5.0k was \$1.0k (17.1%) less than planned.

**2.2.13 Computer License Software and Hardware Maintenance**

There were no Computer License Software and Hardware Maintenance expenses budgeted or incurred for the Quarter. YTD expenditure of \$2.4k was on par with estimates.

**2.2.15 Advertising and Promotions**

Advertising and Promotions of \$5.3k were \$2.6k (32.9%) less than expected for the Quarter and \$0.4k (8.3%) greater than SQLY. YTD expenditure of \$7.6k was \$2.6k (25.6%) less than expected.

**2.2.16 Subscriptions and Contributions**

Subscriptions and Contributions of \$31.7k yielded a positive variance of \$95.0k (75.0%) for the Quarter and \$22.7k (71.6%) greater than SQLY. YTD expenditure of \$49.0k was \$95.0k (66.0%) less than budget.

**2.2.21 Board Expenses**

Board Expenses of \$8.8k were \$5.1k (36.6%) less than estimates for the Quarter and \$3.4k (38.6%) greater than SQLY. YTD expenditure of \$13.8k was \$5.1k (26.9%) less than budget.

**2.2.26 Bank Charges**

Bank Charges of \$0.3k yielded a favourable variance of \$0.8k (70.3%) and \$0.1k (30.4%) less than SQLY. YTD expenditure of \$1.8k was \$0.2k (9.0%) less than planned.



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**2.2.30 Other Operating**

Other Operating Expenses of \$0.7k yielded a favourable variance of \$0.8k (51.6%) and \$0.1k (15.9%) greater than SQLY. YTD expenditure of \$3.1k was \$0.8k (20.2%) less than planned.

**2.2.32 Sports Programmes and Events**

Sports Programme and Events of \$44.8k yielded a favourable variance of \$123.3k (73.3%) and \$20.2k (45.0%) less than SQLY. YTD expenditure of \$49.0k was \$151.9k (75.6%) less than planned.

Unfavourable variances are as follows:

**2.2.3 International Travel and Subsistence**

International travel of \$17.7k was \$5.7k (47.4%) greater than expected and was 100% greater than SQLY. YTD expenditure of \$23.1k was \$2.1k (9.8%) greater than the budget. Management will closely monitor costs to normalize variances.

**2.2.4 Utility Expenses**

Utility Expenses of \$70.4k were \$22.4k (46.7%) greater than estimates, and \$23.5k (33.3%) greater than SQLY. This negative variance resulted from YTD expenditure of \$133.5k was \$22.4k (20.2%) greater than expected. This substantial increase was due to the increased water usage at the National Stadium for the Irrigation system. The commission will monitor its usage carefully in the coming months and will look to save on electricity consumption to offset the overall costs in utilities where it can.

**2.2.14 Hosting and Entertainment**

Hosting and Entertainment of \$7.0k yielded a negative variance of \$2.2k (45.5%) and \$2.7k (39.4%) greater than SQLY. YTD expenditure of \$65.6k yielded a positive variance of \$0.5k (0.8%).

**2.2.15 Training**

Training of \$11.1k was \$3.2k (40.4%) greater than estimates for the Quarter and \$10.4k (93.7%) greater than SQLY. This negative variance resulted from training expenditure being incurred earlier than expected. YTD expenditure of \$13.3k was roughly on par with a budget and yielded a slight variance of \$0.1k (0.5%).

During the year, the Commission prepared a virement application to adjust for the increase in costs/prices due to the various circumstances in the global market.

Net Surplus for the period was \$159.8k for the Quarter, and \$98.7k (61.8%) less than SQLY. YTD Net Surplus was \$252.3k.



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**Balance Sheet as of 30<sup>th</sup> September 2022**

Assets - \$614.1k:

- Cash and Cash Equivalents - \$513.2k
- Inventories - \$71.2k
- Other Current Assets - \$167.9k

Liabilities - \$496.5k

- Current Liabilities - \$317.5k
- Long-term Liabilities - \$179.0k

Accounts Payable for the reporting period were \$123.1k, \$316.4k less than the previous reporting period; Net Accounts receivable were \$1.8k. The Capital Reserve Fund aggregated a balance of \$96.0k and a retained surplus of \$159.8k. The Entity has enough financial resources to meet all obligations whenever they become due.

**Capital Projects**

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



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	Q2 Budget	Q2 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	3.0	0.0	-3.0	-100.0%		0.0	0.0%	6.0	0.0	-6.0	-100.0%
Rental/Contribution Income	16.3	1.8	-14.5	-89.1%	4.5	-2.7	-152.1%	32.5	24.6	-7.9	-24.3%
Donations and Other Grants	134.4	40.2	-94.2	-70.1%	3.1	37.1	92.4%	213.8	48.4	-165.4	-77.4%
Other Operational Income	15.0	7.2	-7.8	-51.9%	0.6	6.6	91.7%	30.0	13.6	-16.4	-54.6%
<b>Total Operating Income</b>	<b>168.7</b>	<b>49.2</b>	<b>-119.5</b>	<b>-70.8%</b>	<b>8.1</b>	<b>41.0</b>	<b>83.4%</b>	<b>282.3</b>	<b>86.6</b>	<b>-195.7</b>	<b>-69.3%</b>
TCIG Transfer	856.2	856.2	0.0	0%	733.8	122.4	14.3%	1,489.7	1,489.7	0.0	0%
<b>Total Income</b>	<b>1,024.9</b>	<b>905.4</b>	<b>-119.5</b>	<b>-11.7%</b>	<b>742.0</b>	<b>163.4</b>	<b>18.1%</b>	<b>1,772.0</b>	<b>1,576.3</b>	<b>-195.7</b>	<b>-11.0%</b>
<b>Expenditure</b>											
Total Personnel Costs	427.3	397.3	30.1	7.0%	291.7	105.6	26.6%	802.2	707.4	94.8	11.8%
Local Travel and Subsistence	12.0	10.9	1.1	9.4%	7.0	3.8	35.3%	19.1	16.3	2.8	14.7%
International Travel and Subsistence	12.0	17.7	-5.7	-47.4%	0.0	17.7	100.0%	21.0	23.1	-2.1	-9.8%
Utilities	48.0	70.4	-22.4	-46.7%	47.0	23.5	33.3%	111.1	133.5	-22.4	-20.2%
Communication Expenses	6.0	0.5	5.5	90.8%	0.7	-0.1	-24.8%	7.2	0.9	6.3	87.3%
Office Expenses	4.0	5.8	-1.8	-46.1%	4.7	1.1	19.1%	7.8	7.4	0.5	6.0%
Rental of Assets	2.7	2.7	0.0	0.0%	0.0	2.7	100.0%	3.2	4.1	-0.9	-28.6%
Maintenance Expenses	145.0	116.4	28.6	19.7%	30.0	86.4	74.3%	290.1	198.6	91.4	31.5%
Subscriptions, Periodicals, Books , etc.	0.0	0.0	0.0	0.0%	3.1	-3.1	0.0%	3.1	3.1	0.0	0.0%
Other Supplies , Materials and Equipment	31.5	14.1	17.4	55.3%	8.6	5.4	38.6%	34.5	17.1	17.4	50.5%
Uniforms and Protective Clothing	4.5	1.5	3.0	66.7%	0.5	1.0	67.3%	5.1	2.1	3.0	58.9%
Professional Consultancy Services	0.0	-1.4	1.4	0.0%	0.0	-1.4	100.0%	6.1	5.0	1.0	17.1%
Computer License Software and Hardware Maint.	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	2.4	2.4	0.0	0.0%
Hosting and Entertainment	4.8	7.0	-2.2	-45.5%	4.2	2.7	39.4%	66.1	65.6	0.5	0.8%
Training	7.9	11.1	-3.2	-40.4%	0.7	10.4	93.7%	13.4	13.3	0.1	0.5%
Advertising and Promotions	7.9	5.3	2.6	32.9%	4.9	0.4	8.3%	10.2	7.6	2.6	25.6%
Subscriptions and Contributions	126.7	31.7	95.0	75.0%	9.0	22.7	71.6%	144.0	49.0	95.0	66.0%
Board Expenses	13.9	8.8	5.1	36.6%	5.4	3.4	38.6%	18.9	13.8	5.1	26.9%
Bank Charges	1.1	0.3	0.8	70.3%	0.4	-0.1	-30.4%	1.9	1.8	0.2	9.0%
Other Operating	1.5	0.7	0.8	51.6%	0.6	0.1	15.9%	3.8	3.1	0.8	20.2%
Sports Programmes and Events	168.1	44.8	123.3	73.3%	65.0	-20.2	-45.0%	200.8	49.0	151.9	75.6%
<b>Total Expenditure</b>	<b>1,024.9</b>	<b>745.6</b>	<b>279.3</b>	<b>27.2%</b>	<b>483.5</b>	<b>262.1</b>	<b>35.2%</b>	<b>1,772.0</b>	<b>1,324.0</b>	<b>296.1</b>	<b>16.7%</b>
<b>Operating Surplus/Deficit</b>	<b>0.0</b>	<b>159.8</b>	<b>159.8</b>	<b>0.0%</b>	<b>258.5</b>	<b>-98.7</b>	<b>-61.8%</b>	<b>0.0</b>	<b>252.3</b>	<b>252.3</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>159.8</b>	<b>159.8</b>	<b>0.0%</b>	<b>258.5</b>	<b>-98.7</b>	<b>-61.8%</b>	<b>0.0</b>	<b>252.3</b>	<b>252.3</b>	<b>0.0%</b>

FIGURE 15 INCOME AND EXPENDITURE STATEMENT SPORTS COMMISSION



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**Telecommunications Commission**

*No report was provided for the reporting period.*



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

Total Income for the 2<sup>nd</sup> Quarter totaled \$11.6m, \$0.9m (8.3%) greater than estimates, and 0.9m (7.7%) greater than the outturn for SQLY. Operational Fees and Sale of Goods of \$10.9m were \$1.1m (10.4%) greater than expected and \$0.8m (7.4%) greater than SQLY. The 11% favorable variance is due to increases in passenger movement. Passenger numbers have been constantly receiving a steady flow of increase, even in the lean periods. This trend is likely to continue into the peak season. YTD's total income was \$2.0k (8.6%) greater than planned.

**Expenditure**

Total Expenditure for the Quarter of \$7.8m was below budget by \$1.4m (15.5%), \$2.5m (31.4%) greater than SQLY. Personnel Costs, Maintenance Expenses, and Training represented 90.1% of the overall savings at the end of the 2<sup>nd</sup> Quarter. YTD expenditure of \$14.6m was \$3.8m (20.7%) less than the budget.

The favourable variance in Total Expenditure can be attributed to:

**2.2.1 Personnel Cost**

Total Personnel Costs of \$4.0m were \$461.1k (10.4%) within budgeted projections for the Quarter, \$1.2m (30.9%) greater than SQLY. This variance was due to existing vacancies, associated allowances, and insurance costs. YTD expenditure of \$7.8m was \$1.1m (12.3%) less than budget.

**2.2.2 Local Travel and Subsistence**

Local Travel and Subsistence of \$3.5k ended the Quarter with a positive variance of \$4.6k (56.7%) and \$0.1k (1.6%) less than SQLY. YTD expenditure of \$17.3k yielded a negative variance of \$1.0k (5.9%).

**2.2.6 Office Expenses**

Office expenditure of \$45.7k was \$64.4k (58.5%) less than budget and \$35.1k (76.9%) greater than SQLY. The favourable variance resulted from management's approach to obtaining the best price for supplies. This line will likely increase expenditure as most supplies are nearing re-order levels. The Authority plans to purchase these supplies in bulk to manage costs effectively. YTD expenditure of \$57.0k was \$163.2k (74.1%).

**2.2.8 Maintenance Expenses**

Maintenance Expenses of \$448.3k ended the Quarter with a savings of \$701.5k (61.0%) and was \$272.3k (60.7%) greater than SQLY. Maintenance plans for the Authority have yet to be executed, hence the reason for this level of savings; however, the Authority expects to execute plans in the upcoming periods. YTD expenditure of \$0.7m yielded a positive variance of \$1.6m (69.6%).

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

The 100% positive variance resulted from provisions not yet incurred.



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**2.2.11 Uniforms and Protective Clothing**

The expenditure of \$3.3k was \$35.2k (91.4%) less than planned and \$3.3k (99.6%) greater than planned. YTD also yielded a positive variance of \$73.6k (95.7%).

**2.2.12 Professional Consultancy Services**

Professional Consultancy Services of \$554.4k yielded a positive variance of \$2.6k (0.5%) during the Quarter and \$428.1k (77.2%) greater than SQLY. YTD expenditure of \$644.5k was \$469.4k (42.1%) less than budget due to the performance lag experienced last quarter.

**2.2.13 Computer License Software and Hardware Maintenance**

Computer License, Software, and Hardware of \$37.4k ended the Quarter with a savings of \$39.6k (51.4%) and was \$35.2k (93.9%) greater than SQLY. The favourable variance resulted from provisions not incurred. YTD yielded a positive variance of \$74.7k (48.5%).

**2.2.14 Insurance**

Insurance expenditure was on par with estimates for the Quarter and YTD.

**2.2.15 Hosting and Entertainment**

Hosting and Entertainment of \$14.8k yielded a positive variance of \$22.9k (60.8%) at the end of the Quarter and was 100% greater than SQLY. These savings resulted from provisions not yet incurred; however, spending is expected to be incurred during the 3<sup>rd</sup> and 4<sup>th</sup> Quarters. YTD expenditure of \$35.4k was \$40.0k (53.0%) within budget.

**2.2.16 Training**

The training of \$9.7k ended the Quarter with a positive variance of \$134.7k (93.3%) and was \$4.8k (48.9%) greater than SQLY. The favourable variance resulted from provisions not yet incurred. The Authority expects training to begin in the upcoming Quarter. YTD expenditure of \$27.5k yielded a positive variance of \$261.3k (90.5%).

**2.2.17 Advertising and Promotions**

At the end of the Quarter, expenditure was \$5.7k, \$60.6k (91.4%) less than planned and \$4.5k (77.7%) less than SQLY. The favourable variance resulted from provisions not yet incurred. YTD expenditure yielded a positive variance of \$118.7k (89.4%).

**2.2.20 Auditing and Accounting**

The expenditure was on par with estimates for the Quarter and YTD.

**2.2.23 Depreciation and Amortization**

Expenditure of \$1.5m was \$14.8k (1.0%) within estimates for the Quarter and \$87.3k (6.0%) less than SQLY. YTD expenditure of \$2.9m was \$27.3k (0.9%) within estimates.



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

The expenditure was on par with estimates for the Quarter and YTD.

**2.2.26 Bank Charges**

Bank Charges of \$4.6k was roughly on par with estimates for the Quarter and yielded a positive variance of 0.6%. YTD expenditure of \$7.8k yielded savings of \$1.5k (15.8%). The favourable variance resulted from management's efforts to minimize cost by using online banking wire transfer payment, which was less expensive than through the bank branch.

**2.2.30 Other Operating**

Other Operating expenses of \$100.4k ended the Quarter with a favourable variance of \$18.2k (15.4%) and \$20.0k (19.9%) greater than SQLY. The favourable variance resulted from management's approach to obtaining the best price for supplies. The Authority's supplies have neared their re-order levels and intend to bulk purchase supplies to capitalize on cost-effectiveness. Expenditure is expected to normalize within the next Quarter. YTD expenditure of \$213.3k was \$23.9k (10.1%) within budget.

**2.2.32 Director Fees**

Director fees of \$70.7k were on par with the budget for the Quarter and \$43.5k (61.6%) greater than SQLY. YTD expenditure remained within estimates by \$5.5k (3.9%).

The following lines experienced unfavourable variances:

**2.2.3 International Travel and Subsistence**

International Travel of \$21.5k was \$15.5k (260.8%) greater than expected and \$12.9k (60.0%) greater than SQLY. This unfavourable variance resulted from increased travel for training and conferences as planned. This variance is likely to normalize. YTD expenditure of \$30.1k was \$18.2k (152.7%) greater than budget.

**2.2.4 Utility Expenses**

Utility expenditure of \$526.3k was \$128.5k (32.3%) greater than budget and \$173.3k (32.9%) greater than SQLY. The negative variance resulted from the increase in utility costs associated with the construction of the airport's expansion. YTD expenditure of \$930.7k was \$135.1k (17.0%). These costs are expected to continue.

**2.2.5 Communication Expenses**

Communication expenditure of \$57.0k was \$1.2k (2.2%) greater than budget and \$16.0k (28.0%) greater than SQLY. This negative variance resulted from installing a direct internet access line needed for operations within the terminal building. YTD expenditure of \$119.7k yielded a negative variance of \$8.1k (7.2%). This cost is expected to normalize.



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The Operating Surplus for the Quarter was \$3.8m, \$2.3m (156.4%) greater than planned, and \$9.2m (240.9%) greater than SQLY. Net Surplus was \$2.3m after factoring in the accrued transfer to TCIG of \$1.5m. YTD's Net surplus was \$7.5m after the YTD accrued transfers to TCIG of \$3.0m were considered.

**Balance Sheet as of 30<sup>th</sup> September 2022**

Assets - \$143.5m:

- Cash and Cash Equivalents - \$58.6m
- Other Current Assets - \$14.6m
- Total Investment - \$0.3m
- Fixed Assets - \$69.9m

Liabilities - \$7.3m

- Current Liabilities - \$7.2m
- Other - \$0.1m

Accounts Payable for the period were \$4.4m, a \$0.7m increase since the previous Quarter; Net Accounts Receivable was \$10.6m, a decrease of \$0.7m since the last Quarter. The entity has accrued \$3.0m in transfers to TCIG. The Capital Reserve Fund accumulated balance was \$12.2m, which remained relatively stable since the last report. At the time of reporting, there was no disclosure of other contingent liabilities. The Entity has enough financial resources to meet all obligations whenever they become due.



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**Capital Projects**

*The following table provides an update on projects that have made progress during the 2<sup>nd</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 of 30 <sup>th</sup> September 2022 project rate of completion was 67%	The Contractor, through the Engineer, has requested 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	17 <sup>th</sup> September 2023	This project was delayed due to land ownership issues, which have been addressed and resolved. Groundbreaking was done on April 2022



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	Q2 Budget	Q2 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	9,845.3	10,864.8	1,019.5	10.4%	10,055.6	809.2	7.4%	21,322.4	23,618.1	2,295.7	10.8%
Dues and Charges, Revenue	230.3	95.1	-135.2	-58.7%	10.8	84.3	88.6%	460.5	155.9	-304.6	-66.1%
Rental/Contribution Income	510.0	565.6	55.6	10.9%	559.1	6.5	1.1%	1,020.1	1,133.5	113.5	11.1%
Other Operational Income	130.4	84.7	-45.7	-35.0%	95.0	-10.3	-12.1%	342.4	236.3	-106.1	-31.0%
<b>Total Operating Income</b>	<b>10,716.0</b>	<b>11,610.2</b>	<b>894.2</b>	<b>8.3%</b>	<b>10,720.5</b>	<b>889.7</b>	<b>7.7%</b>	<b>23,145.4</b>	<b>25,143.8</b>	<b>1,998.4</b>	<b>8.6%</b>
<b>Total Income</b>	<b>10,716.0</b>	<b>11,610.2</b>	<b>894.2</b>	<b>8.3%</b>	<b>10,720.5</b>	<b>889.7</b>	<b>7.7%</b>	<b>23,145.4</b>	<b>25,143.8</b>	<b>1,998.4</b>	<b>8.6%</b>
<b>Expenditure</b>											
Total Personnel Costs	4,439.5	3,978.4	461.1	10.4%	2,748.5	1,229.8	30.9%	8,878.9	7,787.3	1,091.7	12.3%
Directors' fees and expenses	70.7	70.7	0.0	0.0%	27.2	43.5	61.6%	141.4	135.9	5.5	3.9%
Local Travel and Subsistence	8.2	3.5	4.6	56.7%	3.6	-0.1	-1.6%	16.4	17.3	-1.0	-5.9%
International Travel and Subsistence	6.0	21.5	-15.5	-260.8%	8.6	12.9	60.0%	11.9	30.1	-18.2	-152.7%
Utilities	397.8	526.3	-128.5	-32.3%	353.0	173.3	32.9%	795.7	930.7	-135.1	-17.0%
Communication Expenses	55.8	57.0	-1.2	-2.2%	41.0	16.0	28.0%	111.6	119.7	-8.1	-7.2%
Office Expenses	110.1	45.7	64.4	58.5%	10.5	35.1	76.9%	220.2	57.0	163.2	74.1%
Maintenance Expenses	1,149.8	448.3	701.5	61.0%	176.1	272.3	60.7%	2,299.7	698.6	1,601.1	69.6%
Subscriptions, Periodicals, Books , etc.	16.1	0.0	16.1	100.0%	13.4	-13.4	0.0%	32.1	0.0	32.1	100.0%
Uniforms and Protective Clothing	38.5	3.3	35.2	91.4%	0.0	3.3	99.6%	76.9	3.3	73.6	95.7%
Professional Consultancy Services	557.0	554.4	2.6	0.5%	126.3	428.1	77.2%	1,113.9	644.5	469.4	42.1%
Computer License Software and Hardware Maint.	77.0	37.4	39.6	51.4%	2.3	35.2	93.9%	154.1	79.4	74.7	48.5%
Insurance	212.0	212.0	0.0	0.0%	159.1	52.9	25.0%	424.0	424.0	0.0	0.0%
Hosting and Entertainment	37.7	14.8	22.9	60.8%	0.0	14.8	100.0%	75.5	35.4	40.0	53.0%
Training	144.4	9.7	134.7	93.3%	5.0	4.8	48.9%	288.8	27.5	261.3	90.5%
Advertising and Promotions	66.4	5.7	60.6	91.4%	10.2	-4.5	-77.7%	132.8	14.0	118.7	89.4%
Auditing and Accounting	50.0	50.0	0.0	0.0%	25.0	25.0	50.0%	100.0	100.0	0.0	0.0%
Depreciation and Amortization	1,481.6	1,466.8	14.8	1.0%	1,554.1	-87.3	-6.0%	2,963.2	2,935.9	27.3	0.9%
Bad debt write off/increase provisions	187.5	187.5	0.0	0.0%	0.0	0.0	0.0%	375.0	375.0	0.0	0.0%
Bank Charges	4.7	4.6	0.0	0.6%	3.8	0.8	18.3%	9.3	7.8	1.5	15.8%
Other Operating	118.6	100.4	18.2	15.4%	80.4	20.0	19.9%	237.2	213.3	23.9	10.1%
<b>Total Expenditure</b>	<b>9,229.3</b>	<b>7,798.1</b>	<b>1,431.1</b>	<b>15.5%</b>	<b>5,348.0</b>	<b>2,450.1</b>	<b>31.4%</b>	<b>18,458.5</b>	<b>14,636.8</b>	<b>3,821.7</b>	<b>20.7%</b>
<b>Operating Surplus/Deficit</b>	<b>1,486.7</b>	<b>3,812.1</b>	<b>2,325.4</b>	<b>156.4%</b>	<b>5,372.5</b>	<b>9,184.6</b>	<b>240.9%</b>	<b>4,686.8</b>	<b>10,507.0</b>	<b>5,820.1</b>	<b>124.2%</b>
<b>Net Surplus Transfer to TCIG</b>	<b>-1,500.0</b>	<b>-1,500.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>-1,500.0</b>	<b>100.0%</b>	<b>-3,000.0</b>	<b>-3,000.0</b>	<b>0.0</b>	<b>0%</b>
<b>Net Surplus/Deficit</b>	<b>-13.3</b>	<b>2,312.1</b>	<b>2,325.4</b>	<b>-17455.5%</b>	<b>5,372.5</b>	<b>7,684.6</b>	<b>332.4%</b>	<b>1,686.8</b>	<b>7,507.0</b>	<b>5,820.1</b>	<b>345.0%</b>

FIGURE 17 INCOME AND EXPENDITURE STATEMENT TCI AIRPORT AUTHORITY



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**Tourist Board (TB)**

Total Income for the 2<sup>nd</sup> Quarter was \$502.3k, \$188.2k (27.3%) below expectations, and \$437.1k (87.0%) less than SQLY. Other Operational Income of \$54.6k was \$35.6k (186.8%) greater than expected and \$48.2k (88.1%) greater than SQLY. Other Operational Income represents revenue from the collection of vendor fees from the Island Fish Fry and website income. TCIG's subvention transfer of \$447.6k was \$223.8k (33.3%) less than anticipated due to a late transfer. YTD Total Income of \$1.2m lagged estimates by \$177.7k (12.9%), of this \$1.2m, \$1.1m reflected TCIG's transfers to the Board which trailed by \$242.7k (18.1%). Transfers are expected to normalize in the Quarter.

**Expenditure**

The 2<sup>nd</sup> Quarter expenditure of \$604.8k was \$85.7k (12.4%) less than estimates and \$104.5k (17.3%) less than SQLY. During the Quarter, the major underperformers were Personnel Costs, Subscriptions, and Hosting and Entertainment. YTD expenditure of \$1.1m was \$230.4k (16.7%) within estimates. These costs are expected to normalize as the FY progresses.

Favourable variances occurred in several economic classifications, which included:

**2.2.1 Personnel Costs**

Personnel Costs of \$267.7k yielded a favourable variance of \$22.9k (7.9%) at the end of the Quarter and was \$41.5k (15.5%) greater than SQLY. During the Quarter, the Board settled a gratuity payment with a former employee, which exhausted the allocation for the Quarter, however, because of vacant positions, this expenditure line remained positive. There were three vacant positions at the Quarter's end resulted in savings – Director of Tourism, Sr. Marketing Officer, and Executive Admin. Assistant. YTD expenditure of \$503.5k was \$77.6k (13.4%) within estimates.

**2.2.1 Local Travel and Subsistence**

Local Travel and Subsistence of \$9.8k ended the Quarter with a favourable variance of \$2.7k (21.7%) and \$8.8k (89.4%) greater than SQLY. YTD expenditure of \$21.9k was \$3.1k (12.3%) less than planned. These savings throughout the Quarter and YTD resulted from management's close monitoring of interisland travel.

**2.2.4 Utilities**

Utilities of \$5.2k ended the Quarter with a favourable variance of \$5.9k (53.3%) and \$2.1k (40.0%) less than SQLY. YTD expenditure of \$12.5k was \$9.7k (43.5%) within estimates. This overall positive variance resulted from shared utility costs between the Ministry of Tourism and the Tourist Board's Providenciales Office.

**2.2.5 Communication Expenses**

Communication costs of \$0.7k ended the Quarter with a positive variance of \$9.4k (93.4%) and \$13.3k (2,011.9%) less than SQLY. YTD's performance of \$8.3k was \$11.8k (58.7%) less than planned. These savings resulted from service credits being issued to the Board for incorrect historical billing.



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

Subscriptions, Periodicals, Books, etc., incurred no expenditure during the Quarter. YTD expenditure of \$0.1k was \$44.6k (99.7%). Membership fees for major partnerships have yet to become due, hence the reason for savings.

**2.2.12 Professional Consultancy Services**

Professional and Consultancy Services of \$5.0k were \$2.5k (33.3%) less than expected and 100% greater than SQLY. YTD expenditure of \$6.3k was \$8.8k (58.3%) less than planned. This allocation was used to retain legal services to advise on several pending matters.

**2.2.14 Insurance**

The 100% positive variance resulted from provisions not yet incurred.

**2.2.15 Hosting and Entertainment**

The 100% positive variance resulted from provisions not yet incurred.

**2.2.16 Training**

Training expenditure incurred no expenditure during the Quarter. YTD expenditure of \$2.6k was \$2.5k (49.0%) less than expected

**2.2.17 Advertising and Promotions**

Advertising and Promotions of \$167.9k were \$8.7k (4.9%) less than the budget for the Quarter and \$155.2k (92.4%) less than SQLY. YTD expenditure of \$348.3k was \$4.9k (1.4%) within estimates.

**2.2.20 Subscriptions and Contributions**

Subscriptions of \$4.0k yielded a favourable variance of \$3.5k (4.0%) and \$0.5k (12.5%) less than SQLY. These costs were related to supporting local festivals/activities that drive domestic tourism. These savings will be utilized as the FY progresses. YTD expenditure of \$10.0k was \$5.0k (33.3%) within estimates.

**2.2.21 Auditing and Accounting**

The 100% positive variance resulted from provisions not yet incurred.

**2.2.23 Depreciation and Amortization**

Depreciation and Amortization expenditure was on par with estimates for the Quarter, SQLY, and YTD.

**2.2.26 Bank Charges**



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Bank Charges incurred no expenditure during the Quarter or YTD. The performance reflects a refund from Board Service fees that were overcharged during the Quarter.

Unfavourable Variances occurred in the following lines:

**2.2.3 International Travel and Subsistence**

International Travel and Subsistence of \$10.4k ended the Quarter with a positive variance of \$27.1k (72.2%) and \$2.2k (20.8%) greater than SQLY. This favourable variance was due to limited travel for participation in international advertising and promotional activities.

**2.2.6 Office Expenses**

Office expenses of \$30.9k ended the Quarter with a negative variance of \$8.4k (37.5%) and were \$10.5k (33.9%) greater than SQLY. This negative variance resulted from bulk purchases of office supplies for both local offices and increased storage rates for the former overseas office supplies. YTD expenditure of \$60.5k was \$15.5k (34.3%) was greater than planned.

**2.2.7 Rental of Assets**

Rental of Assets of \$36.9k was \$9.2k (33.3%) greater than planned and \$1.9k (5.2%) greater than SQLY. YTD expenditure of \$64.6k was \$9.2k (16.7%) greater than planned. This negative variance resulted from the prepayment of rent.

**2.2.8 Maintenance Expenses**

Maintenance expenditure of \$3.5k was more significant than expected by \$0.5k (16.4%) for the Quarter and \$1.3k (37.8%) greater than SQLY. This negative variance resulted in over-expenditure to facilitate plumbing repairs and maintenance works. The Board expects this variance will normalize as the FY progresses. YTD expenditure of \$6.9k was \$0.9k (15.3%) greater than planned.

**2.2.13 Computer License Software & Hardware Maintenance**

Expenditure of \$16.1k yielded an unfavourable variance of \$7.1k (79.4%) and \$12.1k (74.7%) less than SQLY. YTD expenditure of \$23.0k was \$5.0k (27.9%) greater than budget. This over-expenditure resulted from the provision for IT Transfers and upgrades.

**2.2.22 Board Expenses**

Board Expenses of \$16.3k yielded an unfavourable variance of \$4.6k (39.6%) for the Quarter and was \$1.7k (10.2%) greater than SQLY. This negative variance resulted from a decision to increase Board Member stipends. The Board will make the necessary adjustments to normalize this shortfall. YTD expenditure of \$29.4k was \$6.0k (25.7%) greater than planned.

The net Deficit for the Quarter was \$102.5k due to the delay of the subvention transfer. However, YTD Net Surplus was \$52.7k.



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**Balance Sheet as of 30<sup>th</sup> September 2022**

Assets - \$760.7k

- Cash and Cash Equivalents - \$544.9k<sup>6</sup>
- Other Current Assets - \$12.4k
- Fixed Assets - \$195.7k
- Intangible Assets \$7.7k

Liabilities - \$286.4k

- Current Liabilities - \$286.4k

Accounts payable for the Quarter were \$286.4k, a \$29.9k decrease 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 30<sup>th</sup> September 2022, Reserve Fund and Other reserves were listed as \$68.9k and \$354.8k, 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**

*The Tourist Board does not have a capital expenditure program for FY 2022/23.*

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<sup>6</sup> The Board has not yet resolved the concern as they await finalization of an external audit and subsequent adjustments. The plan of the auditors is to restate the opening financial position however, that process is still ongoing. Therefore, historical balances dating back to 2009 remain on the statement.



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	Q2 Budget	Q2 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>											
Other Operational Income	19.1	54.6	35.6	186.8%	6.5	48.2	88.1%	38.1	103.1	65.0	170.7%
<b>Total Operating Income</b>	<b>19.1</b>	<b>54.6</b>	<b>35.6</b>	<b>186.8%</b>	<b>6.5</b>	<b>48.2</b>	<b>88.1%</b>	<b>38.1</b>	<b>103.1</b>	<b>65.0</b>	<b>170.7%</b>
TCIG Transfer	671.5	447.6	-223.8	-33.3%	932.9	-485.2	-108.4%	1,342.9	1,100.2	-242.7	-18.1%
<b>Total Income</b>	<b>690.5</b>	<b>502.3</b>	<b>-188.2</b>	<b>-27.3%</b>	<b>939.4</b>	<b>-437.1</b>	<b>-87.0%</b>	<b>1,381.0</b>	<b>1,203.3</b>	<b>-177.7</b>	<b>-12.9%</b>
<b>Expenditure</b>											
Total Personnel Costs	290.6	267.7	22.9	7.9%	226.2	41.5	15.5%	581.1	503.5	77.6	13.4%
Local Travel and Subsistence	12.5	9.8	2.7	21.7%	1.0	8.8	89.4%	25.0	21.9	3.1	12.3%
International Travel and Subsistence	37.5	39.8	-2.3	-6.1%	33.5	6.3	15.8%	75.0	50.2	24.8	33.0%
Utilities	11.1	5.2	5.9	53.3%	7.3	-2.1	-40.0%	22.2	12.5	9.7	43.5%
Communication Expenses	10.1	0.7	9.4	93.4%	14.0	-13.3	-2011.9%	20.1	8.3	11.8	58.7%
Office Expenses	22.5	30.9	-8.4	-37.5%	20.5	10.5	33.9%	45.0	60.5	-15.5	-34.3%
Rental of Assets	27.7	36.9	-9.2	-33.3%	35.0	1.9	5.2%	55.4	64.6	-9.2	-16.7%
Maintenance Expenses	3.0	3.5	-0.5	-16.4%	2.2	1.3	37.8%	6.0	6.9	-0.9	-15.3%
Subscriptions, Periodicals, Books , etc.	22.4	0.0	22.4	100.0%	2.4	-2.4	0.0%	44.7	0.1	44.6	99.7%
Uniforms and Protective Clothing			0.0	0.0%	0.0	0.0	0.0%			0.0	#DIV/0!
Professional Consultancy Services	7.5	5.0	2.5	33.3%	0.0	5.0	100.0%	15.0	6.3	8.8	58.3%
Computer License Software and Hardware Maint.	9.0	16.1	-7.1	-79.4%	4.1	12.1	74.7%	18.0	23.0	-5.0	-27.9%
Insurance	0.7	0.0	0.7	100.0%	0.0	0.0	0.0%	1.5	0.0	1.5	100.0%
Hosting and Entertainment	25.0	0.0	25.0	100.0%	4.8	-4.8	0.0%	50.0	0.0	50.0	100.0%
Training	2.5	0.0	2.5	100.0%	8.4	-8.4	0.0%	5.0	2.6	2.5	49.0%
Advertising and Promotions	176.6	167.9	8.7	4.9%	323.0	-155.2	-92.4%	353.2	348.3	4.9	1.4%
Subscriptions and Contributions	7.5	4.0	3.5	46.7%	3.5	0.5	12.5%	15.0	10.0	5.0	33.3%
Auditing and Accounting	7.5	0.0	7.5	100.0%	0.0	0.0	0.0%	15.0	0.0	15.0	100.0%
Board Expenses	11.7	16.3	-4.6	-39.6%	18.0	-1.7	-10.2%	23.4	29.4	-6.0	-25.7%
Depreciation and Amortization	1.5	1.5	0.0	-0.1%	1.5	0.0	0.0%	2.9	2.9	0.0	-0.1%
Bank Charges	3.8	-0.5	4.3	114.1%	4.1	-4.6	867.0%	7.5	-0.5	8.0	107.0%
<b>Total Expenditure</b>	<b>690.5</b>	<b>604.8</b>	<b>85.7</b>	<b>12.4%</b>	<b>709.3</b>	<b>-104.5</b>	<b>-17.3%</b>	<b>1,381.0</b>	<b>1,150.6</b>	<b>230.4</b>	<b>16.7%</b>
<b>Operating Surplus/Deficit</b>	<b>0.0</b>	<b>-102.5</b>	<b>-102.5</b>	<b>0%</b>	<b>230.1</b>	<b>-332.6</b>	<b>324.4%</b>	<b>0.0</b>	<b>52.7</b>	<b>-52.7</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>-102.5</b>	<b>102.5</b>	<b>0.0%</b>	<b>230.1</b>	<b>-332.6</b>	<b>324.4%</b>	<b>0.0</b>	<b>52.7</b>	<b>-52.7</b>	<b>0.0%</b>

FIGURE 18 INCOME AND EXPENDITURE STATEMENT TOURIST BOARD



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

At the Quarter's end, the Total Operating Income for the National Trust was \$102.9k, which was \$9.5k (8.4%) less than estimates and \$34.7k (33.7%) greater than SQLY. TCIG's transfer of \$99.5k was \$47.5k (32.3%) less than budgeted and \$12.4k (6.1%) greater than SQLY. YTD's total income of \$350.9k was \$74.8k (17.6%) less than budgeted. YTD transfers trailed by \$54.3k (18.5%). Subvention transfers are expected to normalize within the 3<sup>rd</sup> Quarter.

**Expenditure**

The 2<sup>nd</sup> Quarter Total Expenditure of \$214.9k was less than the estimates by \$10.3k (4.6%) and \$74.1k (34.5%) greater than SQLY. Operations within the National Trust continued the consequential trend of negative variance across several lines. The variances seen throughout the Quarter, particularly unfavourable variances, resulted from community engagement activities that occurred jointly with the Department of Culture. Despite the negative variances, YTD expenditure of \$396.1 yielded a favourable variance of \$34.0k (7.9%). Savings from other lines will be used to normalize negative variances, as necessary.

During the 2<sup>nd</sup> Quarter, the following lines of expenditure incurred favourable variances:

**2.2.1 Personnel Costs**

Staff Costs of \$96.3k yielded the most significant positive variance, as it was below budget by \$15.8k (14.4%) for the Quarter and \$12.9k (13.7%) greater than SQLY. The following vacancies existed at the end of the Quarter: 2 Visitor Experience Officers and 1 Site Clerk. YTD expenditure of \$186.6k yielded a favourable variance of \$32.3k (14.7%).

**2.2.3 International Travel and Subsistence**

International Travel and Subsistence of \$4.0k was on par with estimates for the Quarter and 100% greater than SQLY. YTD expenditure of \$4.0k yielded a positive variance of \$2.0k (33.3%).

**2.2.7 Rental of Assets**

Rental of Assets of \$6.0k were on par with estimates for the Quarter and SQLY. YTD expenditure of \$12k was also on par with estimates.

**2.2.8 Maintenance Expenses**

Maintenance expenditure of \$12.9k was \$9.6k (42.7%) less than expected and \$5.6k (43.7%) less than SQLY. YTD expenditure of \$34.0k was \$11.0k (24.3%) less than planned.

**2.2.12 Professional Consultancy Services**

Professional Consultancy Services of \$3.0k was on par with estimates for the Quarter and SQLY. YTD expenditure of \$3.0k was \$1.5k (33.3%) within the planned expenditure.



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**2.2.13 Computer License Software & Hardware Maintenance**

No expenditure was incurred for the Quarter or YTD.

**2.2.14 Insurance**

Insurance expenditure of \$0.3k was \$4.7k (93.4%) for the Quarter and on par with SQLY. YTD expenditure of \$0.7k was \$9.3k (93.2%) within budget.

**2.2.15 Hosting and Entertainment**

Hosting and Entertainment of \$0.2k were \$2.3k (92.0%) less than estimates and \$2.7k (1327.4%) less than SQLY. YTD expenditure of \$2.1k had a positive variance of \$2.9k (57.8%).

**2.2.16 Training**

Training of \$0.6k yielded a favourable variance of \$1.9k (76.8%) at the end of the Quarter and \$7.9k (1352.8%) less than SQLY. YTD expenditure of \$1.4k was \$3.6k (72.6%) within budget.

**2.2.17 Advertising and Promotions**

Advertising and promotions of \$10.6k yielded a favourable variance of \$1.4k (11.4%) for the Quarter and 100% greater than SQLY. YTD expenditure of \$12.1k yielded a favorable variance of \$4.9k (28.7%).

**2.2.21 Auditing and Accounting**

Auditing and Accounting of \$2.7k were \$1.1k (29.4%) less than expected for the Quarter, \$0.7k (24.4%) less than SQLY. YTD expenditure of \$6.0k was \$1.6k (21.1%) within estimates.

**2.2.22 Board Expenses**

Board Expenses of \$17.5k was on par with estimates and 100% greater than SQLY. YTD expenditure of \$17.5k was \$7.8k (30.8%) less than planned.

**2.2.26 Bank Charges**

Bank Charges incurred no expenditure during the Quarter, but experienced a credit in the amount of \$0.1k. YTD expenditure of \$0.6k was \$0.4k (36.2%) within estimates.

During the 2<sup>nd</sup> Quarter, the following lines of expenditure incurred unfavourable variances:

**2.2.2 Local Travel and Subsistence**



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Local Travel and Subsistence of \$5.0k ended the Quarter with a negative variance of \$1.0k (25.9%) and was \$0.7k (13.7%) greater than SQLY. YTD expenditure of \$25.0k yielded a negative variance of \$17.0k (214.2%). This negative variance resulted from increased travel as the Trust hosted its island-wide summer camp. This variance is expected to normalize as the summer camp was a partnership-funded project.

**2.2.4 Utilities**

Utilities of \$3.9k ended the Quarter with a negative variance of \$1.8k (82.8%) and \$1.8k (47.3%) greater than SQLY. This negative variance was due to unforeseen increases in fuel costs. YTD expenditure of \$6.3k was \$2.0k (47.5%) greater than planned.

**2.2.5 Communication Expenses**

Communication costs of \$4.7k yielded a negative variance of \$0.9k (24.1%) at the end of the Quarter and \$0.1k (2.9%) greater than SQLY. Communication costs were due to the activities related to summer camp. This variance is expected to normalize as the summer camp was a partnership-funded project. YTD expenditure of \$8.9k yielded a negative variance of \$1.4k (19.2%).

**2.2.6 Office Expenses**

Office expenses of \$5.7k ended the Quarter with a negative variance of \$3.7k (187.1%) and \$1.4k (24.3%) greater than SQLY. The expenditure on office supplies resulted from the procurement of supplies needed for several project activities. YTD expenditure of \$10.7k yielded a negative variance of \$6.7k (166.9%).

**2.2.11 Uniforms and Protective Clothing**

Uniform expenditure of \$5.0k was \$2.0k (66.0%) less than expected and \$4.7k (95.0%) greater than SQLY. YTD expenditure of \$5.6k was \$0.4k (6.6%) less than budget.

**2.2.23 Depreciation and Amortization**

Expenditure of \$3.3k was \$1.8k (121.0%) above budget for the Quarter and \$1.5k (43.9%) greater than SQLY. This variance was due to additional computers purchased. YTD expenditure of \$5.5k was \$2.5k (84.1%) greater than planned.

**2.2.29 Fuel**

Fuel yielded a negative variance of \$4.1k as there was no planned expenditure for the Quarter. This performance was \$1.4k (35.3%) greater than SQLY. The fuel expenditure was due to project obligations and stakeholder/partner engagement meetings requiring transportation. This contributed to the YTD negative variance of \$8.2k.

**2.2.30 Other Operating Expenses**

Other Operating Expenses of \$31.8k were \$14.3k (81.6%) less than expected and 100% greater than SQLY. YTD expenditure of \$45.9k yielded a negative variance of \$10.9k (31.2%).



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For the Quarter, the National Trust had a Net Deficit of \$12.5k - \$46.7k (136.6%) less than expected and \$61.7k (494.0%) less than SQLY. YTD Net Deficit was \$45.2k was \$40.8k (921.6%) less than expected. The net deficit experienced resulted from the delay in subvention transfers.

**Balance Sheet as of 30<sup>th</sup> September 2022**

Assets - \$539.8k:

- Cash and Cash Equivalents – **-\$0.2k**
- Inventories - \$34.8k
- Other Current Assets - \$67.8k
- Fixed Assets - \$437.5k

Liabilities - \$202.0k

- Current Liabilities - \$28.9k
- Long-Term Liabilities - \$179.1k

Accounts payable at the end of the period were \$21.4k – a \$2.8k increase since the last period; and \$7.5k in Accruals – no change. Net accounts receivable was \$43.8k, an increase of \$3.9k since the previous period. At the time of reporting, there was no disclosure of Contingent Liabilities. The Entity may experience challenges in meeting its short-term obligations whenever they become due.

**Capital Projects**

*The National Trust does not have a capital expenditure program for FY 2022/23.*



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	Q2 Budget	Q2 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	46.5	51.0	4.5	9.8%	60.5	-9.5	-18.6%	93.0	90.1	-2.9	-3.1%
Dues and Charges, Revenue	9.4	6.4	-2.9	-31.3%	6.0	0.4	6.6%	18.8	13.1	-5.6	-30.1%
Donations and Other Grants	3.8	6.3	2.6	69.2%	1.7	4.7	73.7%	7.5	8.0	0.5	6.7%
Other Operational Income	6.3	0.0	-6.3	0.0%	0.0	0.0	0.0%	12.5	0.0	-12.5	0.0%
<b>Total Operating Income</b>	<b>112.3</b>	<b>102.9</b>	<b>-9.5</b>	<b>-8.4%</b>	<b>68.2</b>	<b>34.7</b>	<b>33.7%</b>	<b>131.7</b>	<b>111.2</b>	<b>-20.5</b>	<b>-15.6%</b>
TCIG Transfer	147.0	99.5	-47.5	-32.3%	121.8	-22.3	-22.4%	294.0	239.7	-54.3	-18.5%
<b>Total Income</b>	<b>259.3</b>	<b>202.4</b>	<b>-56.9</b>	<b>-22.0%</b>	<b>190.0</b>	<b>12.4</b>	<b>6.1%</b>	<b>425.7</b>	<b>350.9</b>	<b>-74.8</b>	<b>-17.6%</b>
<b>Expenditure</b>											
Total Personnel Costs	109.4	93.6	15.8	14.4%	80.8	12.9	13.7%	218.8	186.6	32.2	14.7%
Local Travel and Subsistence	4.0	5.0	-1.0	-25.9%	4.3	0.7	13.7%	8.0	25.0	-17.0	-214.2%
International Travel and Subsistence	4.0	4.0	0.0	0.0%	0.0	4.0	0.0%	6.0	4.0	2.0	33.3%
Utilities	2.1	3.9	-1.8	-82.8%	2.0	1.8	47.3%	4.3	6.3	-2.0	-47.5%
Communication Expenses	3.8	4.7	-0.9	-24.1%	4.5	0.1	2.9%	7.5	8.9	-1.4	-19.2%
Office Expenses	2.0	5.7	-3.7	-187.1%	4.3	1.4	24.3%	4.0	10.7	-6.7	-166.9%
Rental of Assets	6.0	6.0	0.0	0.0%	6.0	0.0	0.0%	12.0	12.0	0.0	0.0%
Maintenance Expenses	22.5	12.9	9.6	42.7%	18.5	-5.6	-43.7%	45.0	34.0	11.0	24.3%
Subscriptions, Periodicals, Books , etc.	1.0	0.0	1.0	100.0%	0.0	0.0	0.0%	2.0	0.0	2.0	100.0%
Uniforms and Protective Clothing	3.0	5.0	-2.0	-66.0%	0.3	4.7	95.0%	6.0	5.6	0.4	6.6%
Professional Consultancy Services	3.0	3.0	0.0	0.0%	0.0	3.0	100.0%	4.5	3.0	1.5	33.3%
Computer License Software and Hardware Maint.	1.6	0.0	1.6	100.0%	0.0	0.0	0.0%	3.3	0.0	3.3	100.0%
Insurance	5.0	0.3	4.7	93.4%	0.0	0.3	100.0%	10.0	0.7	9.3	93.2%
Hosting and Entertainment	2.5	0.2	2.3	92.0%	2.9	-2.7	-1327.4%	5.0	2.1	2.9	57.8%
Training	2.5	0.6	1.9	76.8%	8.4	-7.9	-1352.8%	5.0	1.4	3.6	72.6%
Advertising and Promotions	12.0	10.6	1.4	11.4%	0.0	10.6	100.0%	17.0	12.1	4.9	28.7%
Auditing and Accounting	3.8	2.7	1.1	29.4%	3.3	-0.7	-24.4%	7.6	6.0	1.6	21.1%
Board Expenses	17.5	17.5	0.0	0.0%	0.0	17.5	100.0%	25.3	17.5	7.8	30.8%
Depreciation and Amortization	1.5	3.3	-1.8	-121.0%	1.9	1.5	43.9%	3.0	5.5	-2.5	-84.1%
Bank Charges	0.5	-0.1	0.6	113.2%	0.7	-0.7	1116.2%	1.0	0.6	0.4	36.2%
Fuel	0.0	4.1	-4.1	0.0%	2.8	1.3	31.3%	0.0	8.2	-8.2	0.0%
Other Operating expenses	17.5	31.8	-14.3	-81.6%	0.0	31.8	100.0%	35.0	45.9	-10.9	-31.2%
<b>Total Expenditure</b>	<b>225.2</b>	<b>214.9</b>	<b>10.3</b>	<b>4.6%</b>	<b>140.8</b>	<b>74.1</b>	<b>34.5%</b>	<b>430.1</b>	<b>396.1</b>	<b>34.0</b>	<b>7.9%</b>
<b>Operating Surplus/Deficit</b>	<b>34.2</b>	<b>-12.5</b>	<b>-46.7</b>	<b>-137%</b>	<b>49.2</b>	<b>-61.7</b>	<b>494.0%</b>	<b>-4.4</b>	<b>-45.2</b>	<b>-40.8</b>	<b>921.6%</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>34.2</b>	<b>-12.5</b>	<b>-46.7</b>	<b>-136.6%</b>	<b>49.2</b>	<b>-61.7</b>	<b>494.0%</b>	<b>-4.4</b>	<b>-45.2</b>	<b>-40.8</b>	<b>921.6%</b>

FIGURE 19 INCOME AND EXPENDITURE STATEMENT NATIONAL TRUST



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 2<sup>nd</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**JULY - SEPTEMBER 2022**

	Airport's Authority	Civil Aviation	TCI Community College	Complaints Commission	Financial Intelligence Agency	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	
	30-Sep-2022 US \$	30-Sep-2022 US \$	30-Sep-2022 US \$	30-Sep-2022 US \$	30-Sep-2022 US \$	30-Sep-2022 US \$	30-Sep-2022 US \$	31-Mar-2022 US \$	30-Sep-2022 US \$	30-Sep-2022 US \$	30-Sep-2022 US \$	30-Sep-2022 US \$	30-Sep-2022 US \$	30-Sep-2022 US \$	30-Sep-2022 US \$	30-Sep-2022 US \$	30-Sep-2022 US \$	30-Sep-2022 US \$	
<b>ASSETS</b>																			
<b>Current Assets</b>																			
Inventories										34,764				71,181				105,945	
Cash and Cash Equivalents	58,646,968	1,558,321		46,449	66,802	14,116,022	102,164	613,937	1,342,866	(241)		24,407,813	5,741,470	513,237		1,529,005	544,913	109,229,726	
<b>Trade Receivables</b>																		0	
Trade Receivables	14,991,382	143,039				240,340				43,785		5,155,567	1,371,807	1,800			3,591	21,951,310	
Bad and Doubtful Debt	(4,435,837)											(907,761)	(256,191)					(5,599,788)	
Net Trade Receivables	10,555,545	143,039				240,340	0	0	0	43,785	0	4,247,806	1,115,616	1,800		0	3,591	16,351,522	
Reinsurance Recovery Receivable					13,486	147,481		15,000	3,719	7,604		112,411	70,518	1,800		16,795		4,358,906	
Prepayments	3,960,222	9,872				71,796	0	12,899	10	5,046		38,483	16,719	8,383			8,782	246,735	
Staff Advances	71,740	11,209		1,667		14,909			4,750	11,353		3,016,348	500	155,924				3,244,023	
Other Receivables	1,744	38,495																	
<b>Total Current Assets</b>	<b>73,236,220</b>	<b>1,760,935</b>	<b>0</b>	<b>48,116</b>	<b>80,288</b>	<b>14,590,547</b>	<b>102,164</b>	<b>641,837</b>	<b>1,351,345</b>	<b>102,312</b>	<b>0</b>	<b>31,822,861</b>	<b>6,944,823</b>	<b>752,325</b>	<b>0</b>	<b>1,545,800</b>	<b>557,285</b>	<b>133,536,858</b>	
<b>Investments</b>																			
Property	347,363																		347,363
Bonds												69,563,090							69,563,090
Stocks												315,167,041							315,167,041
Long term Bank Deposits												0							0
Impairment Provision/Loss												813,775							813,775
Others- Related Company Investments and Advances																			0
<b>Total Investments</b>	<b>347,363</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>385,543,906</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>385,891,269</b>
<b>Fixed Assets (Property, Plant &amp; Equipment)</b>																			
Buildings and Improvements	49,468,538	0				3,550,669	5,682			231,722		2,305,165	7,037,351				44,085	62,643,212	
Furniture & Fittings	1,077	35,471		649	785	73,802	3,102		4,669	171		166,644	336,430					622,801	
Office equipment	3,898	46,856		864	223	108,321		8,394	127,889	9,562		0				460		306,466	
Computer Equipment	0			39	17,487	47,363		879		22,175		438,806	89,498				78,509	694,756	
Motor Vehicles	159,939	78,253								34,002		14,200	63,664				72,637	428,808	
Other Plant & Equipment	20,298,159									139,846			77,200			6,112		20,515,206	
<b>Total Property, Plant &amp; Equipment</b>	<b>69,931,611</b>	<b>160,580</b>	<b>0</b>	<b>1,552</b>	<b>18,495</b>	<b>3,780,156</b>	<b>8,784</b>	<b>9,273</b>	<b>132,558</b>	<b>437,479</b>	<b>0</b>	<b>2,924,815</b>	<b>7,604,143</b>	<b>0</b>	<b>0</b>	<b>6,112</b>	<b>195,690</b>	<b>85,211,248</b>	
<b>Intangible Assets</b>		19,869			86,466	346,205							26,610				7,678	486,828	
<b>Other Assets</b>					9,376													9,376	
<b>TOTAL ASSETS</b>	<b>143,515,194</b>	<b>1,941,384</b>	<b>0</b>	<b>49,668</b>	<b>194,625</b>	<b>18,716,909</b>	<b>110,947</b>	<b>651,110</b>	<b>1,483,903</b>	<b>539,790</b>	<b>0</b>	<b>420,291,583</b>	<b>14,575,577</b>	<b>752,325</b>	<b>0</b>	<b>1,551,912</b>	<b>760,653</b>	<b>605,135,579</b>	



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 2<sup>nd</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**JULY – SEPTEMBER 2022**

	Airport's Authority	Civil Aviation	TCI Community College	Complaints Commission	Financial Intelligence Agency	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
	30-Sep-2022 US \$	30-Sep-2022 US \$	30-Sep-2022 US \$	30-Sep-2022 US \$	30-Sep-2022 US \$	30-Sep-2022 US \$	30-Sep-2022 US \$	30-Sep-2022 US \$	30-Sep-2022 US \$	30-Sep-2022 US \$	30-Sep-2022 US \$	30-Sep-2022 US \$	30-Sep-2022 US \$	30-Sep-2022 US \$	30-Sep-2022 US \$	30-Sep-2022 US \$	30-Sep-2022 US \$	30-Sep-2022 US \$
<b>EQUITY AND LIABILITIES</b>																		
<b>Current Liabilities</b>																		
Accounts Payables																		
Other Stat Bodies	194,624				290	38,816			11,007				28,387			24,657		297,782
Accounts Payables	4,139,745	6,281		472	1,979	443,441	151	12,012	71,238	19,096		268,293	16,641	92,894	822	161,873		5,234,939
Accounts Payables to TCIG	23,603			27		2,994,858		25,541					25,843	700				3,070,572
Benefit Payments	-			4,594	91,394		10,548			2,303	269,199	87,553	29,475	29,475			6,269	501,334
Accruals	2,767,251	170,691							62,781	7,500		269,958	343,561	151,560		463,676	118,254	4,355,233
Borrowing - Short term	-					1,413,706			387,209									-
Deferred Income	30,187	52,357				185,649							137,524	42,863				2,063,845
Other																		
<b>Total Current Liabilities</b>	<b>7,155,409</b>	<b>229,329</b>	<b>-</b>	<b>5,093</b>	<b>93,662</b>	<b>5,076,470</b>	<b>10,699</b>	<b>37,554</b>	<b>532,235</b>	<b>28,899</b>	<b>-</b>	<b>807,450</b>	<b>639,510</b>	<b>317,492</b>	<b>-</b>	<b>489,155</b>	<b>286,396</b>	<b>15,523,704</b>
<b>Long Term Liabilities</b>																		
Borrowing										45,672								45,672
Benefit Payments												42,706,000		153,063				42,859,063
Other	117,944				93,988	315,165				133,379				25,985		215,069		901,530
<b>Total Long Term Liabilities</b>	<b>117,944</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>93,988</b>	<b>315,165</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>179,052</b>	<b>-</b>	<b>42,706,000</b>	<b>-</b>	<b>179,048</b>	<b>-</b>	<b>215,069</b>	<b>-</b>	<b>43,806,266</b>
<b>TOTAL LIABILITIES</b>	<b>7,273,354</b>	<b>229,329</b>	<b>0</b>	<b>5,093</b>	<b>187,650</b>	<b>5,391,635</b>	<b>10,699</b>	<b>37,554</b>	<b>532,235</b>	<b>207,951</b>	<b>0</b>	<b>43,513,450</b>	<b>639,510</b>	<b>496,540</b>	<b>0</b>	<b>704,224</b>	<b>286,396</b>	<b>59,329,970</b>
<b>Equity</b>																		
Capital/Reserve Fund	12,173,422					12,369,266	100,248		52,357			417,875,548	12,973,806	96,032			68,857	455,709,536
Loan Redemption Sinking Fund	123,968,419																	123,968,419
Other reserves	-					956,009				377,082						485,649	354,842	2,173,582
Retained Surplus/ (Deficit)	100,000	1,712,055		44,575	6,975			613,556	899,310	(45,243)		(41,097,415)	962,261	159,753		362,039	50,558	(36,231,575)
<b>Total Equity</b>	<b>136,241,841</b>	<b>1,712,055</b>	<b>-</b>	<b>44,575</b>	<b>6,975</b>	<b>13,325,274</b>	<b>100,248</b>	<b>613,556</b>	<b>951,667</b>	<b>331,840</b>	<b>-</b>	<b>376,778,133</b>	<b>13,936,067</b>	<b>255,785</b>	<b>-</b>	<b>847,688</b>	<b>474,257</b>	<b>545,619,962</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>143,515,195</b>	<b>1,941,384</b>	<b>-</b>	<b>49,668</b>	<b>194,625</b>	<b>18,716,909</b>	<b>110,947</b>	<b>651,110</b>	<b>1,483,903</b>	<b>539,790</b>	<b>-</b>	<b>420,291,583</b>	<b>14,575,577</b>	<b>752,325</b>	<b>-</b>	<b>1,551,912</b>	<b>760,653</b>	<b>605,135,581</b>

**FIGURE 20 – STATEMENT OF FINANCIAL POSITION**



**TURKS & CAICOS ISLANDS GOVERNMENT**  
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	Airport's Authority	Civil Aviation	TCI Community College	Complaints Commission	Financial Intelligence Agency	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 \$	US \$
<b>Net Trades Receivable</b>																		
0 - 30	5,782,379	124,628				200				1,465		2,319,346	851,023	0				9,079,040
31 - 60	30,675	1,500				675				1,965		743,631	200,249	300				978,995
61 - 90	813,252	100				3,500				7,515		245,523	43,924	0				1,113,814
Over 90 days	3,929,239	16,811				235,965				32,840		939,306	20,420	1,500			3,591	5,179,672
<b>Net Trades Receivable</b>	<b>10,555,545</b>	<b>143,039</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>240,340</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>43,785</b>	<b>0</b>	<b>4,247,806</b>	<b>1,115,616</b>	<b>1,800</b>	<b>0</b>	<b>0</b>	<b>3,591</b>	<b>16,351,521</b>
<b>Accounts Payable</b>																		
0 - 30	856,542	6,281		472	1,979	31,739	4,190		82,245	12,359		37,047	16,282	48,314				1,097,449
31 - 60	115,660					11,869				0		92,167	28	8,027			140	227,891
61 - 90	182,779					3,139,833				0		408,279						3,730,890
Over 90 days	3,202,990			4,621	91,683	293,674	33,364	10,699		9,040			142,115	66,728		25,479	168,002	4,048,397
<b>Accounts Payable</b>	<b>4,357,972</b>	<b>6,281</b>	<b>0</b>	<b>5,093</b>	<b>93,662</b>	<b>3,477,115</b>	<b>37,554</b>	<b>10,699</b>	<b>82,245</b>	<b>21,399</b>	<b>0</b>	<b>537,492</b>	<b>158,425</b>	<b>123,069</b>	<b>0</b>	<b>25,479</b>	<b>168,142</b>	<b>9,104,627</b>
<b>Accruals</b>																		
	2,767,251	170,691							62,781	7,500		269,958	343,561			463,676	118,254	4,203,673
<b>Total Accruals and Payables</b>	<b>7,125,223</b>	<b>176,972</b>	<b>0</b>	<b>5,093</b>	<b>93,662</b>	<b>3,477,115</b>	<b>37,554</b>	<b>10,699</b>	<b>145,026</b>	<b>28,899</b>	<b>0</b>	<b>807,450</b>	<b>501,986</b>	<b>123,069</b>	<b>0</b>	<b>489,155</b>	<b>286,396</b>	<b>13,308,300</b>

**FIGURE 21 - AGED PAYABLES AND RECEIVABLES**