



GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

FY2022/23 THIRD QUARTER FINANCIAL REPORT

A REPORT ON THE FINANCIAL AFFAIRS OF THE TURKS AND
CAICOS ISLAND GOVERNMENT FOR THE PERIOD 1 OCTOBER
2022 TO 31 DECEMBER 2022

FOREWORD

The third Quarter of the FY2022-23 Financial Report (Unaudited) presents a summary of the results of the Government of the Turks and Caicos Islands operations for October to December 2022. The report has been prepared in adherence to the Amended Public Finance Management Ordinance 2014 (Section 36. 01), which requires that the Accountant General prepares and submits an unaudited budget report within 28 days after the end of each Quarter.

The preparation and publication of this report represent the Government's continued commitment to transparent reporting of the Turks and Caicos Islands' finances, relevant and timely provision of financial information, and overall accountability and quality of governance for decision-making.

The budgetary data are prepared using a cash basis of accounting and guided by International Public Sector Accounting Standards (IPSAS) cash basis. Revenue is recognised when received and not earned; Expenditure is recorded when it is incurred and paid.

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

PERIODICITY: Quarterly (Qtr. 3: October – December 2022)

TIMELINESS: Within 28 days after the end of the referenced Quarter as per PFMO section 36 (1)

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KEY POINTS

- **\$1.3 million increase in underlying cash balance**

The underlying cash balance as at the quarter ending 31 December 2022 showed an increase of \$1.3 million against the expected decrease of \$21.4 million.

- **\$8.6 million operating surplus**

The operating balance for the quarter was a surplus of \$8.6 million against the forecast deficit of \$4.9 million.

- **HRT outperformed estimates**

The Q3 Hotel and Restaurant tax collection of \$12.4 million outperformed the estimates by \$1.2 million (11%) but was less than prior year Q3 by \$2.2 million or 15%

- **\$2.5m budgeted for electricity subsidies.**

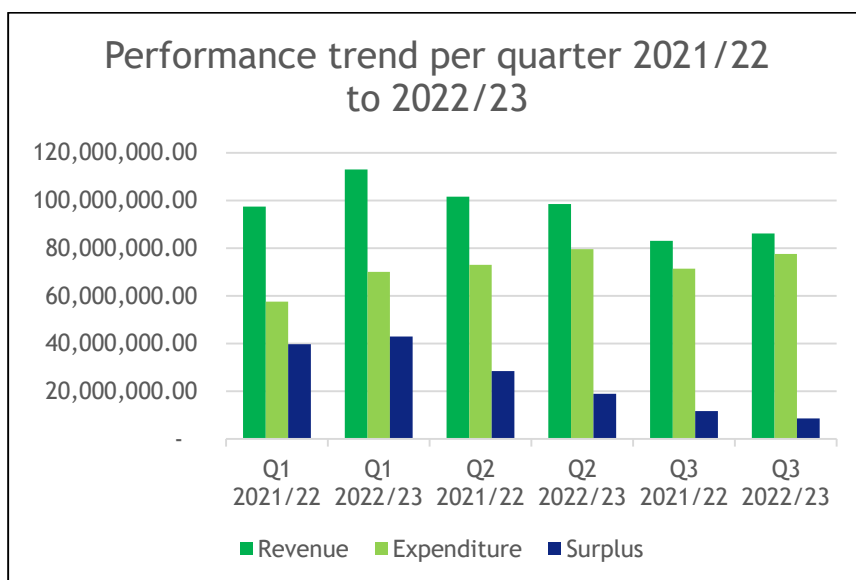
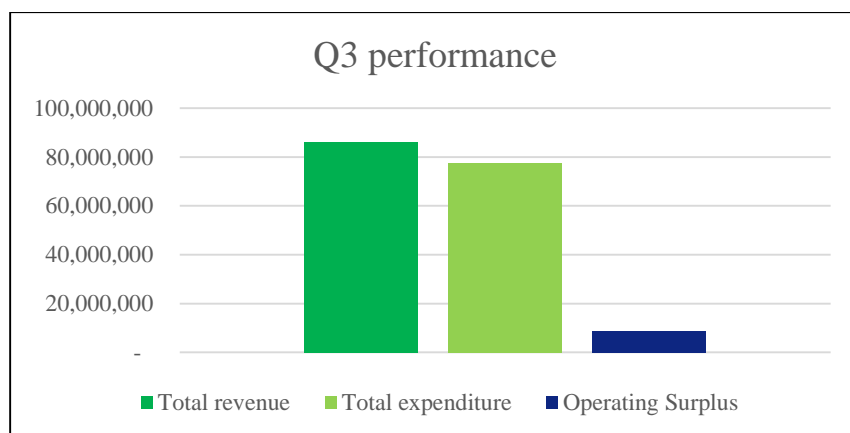
A \$2.5 million supplementary Expenditure was introduced to subsidise the electricity bills of residential customers in TCI.

- **10% salary increase to police**

With effect from October 2022, a 10 % increment in police salaries was implemented.

- **\$6.8 million Development Fund expenditure**

Spending on capital projects for the third quarter showed a \$1.3 million or 24% increase when compared to the same period in the prior year.



Cash Balances as at December 31 2022:

Unrestricted cash balances	123,614,335	40%
Development Fund	81,948,514	32%
National Forfeiture Fund	7,273,149	3%
TCI Bank	170,102	0%
National Wealth Fund	43,779,500	17%
Cash and cash equivalents	256,785,600	100%

Restricted cash of \$133.1 million represents that which is set aside in specific government established funds for specific purposes as follows: National Forfeiture Fund \$7.3m, National Wealth Fund \$43.8m, Development Fund \$81.9 m, and TCI Bank \$0.2m.

BUDGETARY OVERVIEW

The Estimates of Revenue and Expenditure (the “Estimates”) for the financial year (FY) 2022-23 were approved in the House of Assembly on May 5, 2022, to implement the strategies, development programmes and projects, concentrating on the well-being of the people of the Turks and Caicos Islands, national transformation and economic development.

The Government presented a budget including revenues of \$395 million, operating expenditures of \$338.5 million and contributions to the Development Fund of \$50 million, resulting in a budgeted surplus of \$6.8 million.

A supplementary budget was approved in July 2022 to increase the grants and contributions expenditure estimates by \$14 million as part of a planned citizen’s inflation adjustment stimulus package and the works programme and to increase Revenues from Hotel and Restaurant tax by \$6 million and Seaport departure tax by \$1 million.

A second supplementary budget was approved by the House of Assembly on October 7 2022, to increase operating Expenditure by \$15.7 million (for priority areas like; increasing in police salaries, fuel factor subsidies, restoration, repairs and clean-up projects, and additional citizen’s inflation adjustment stimulus.) and to increase the Revenue from Grants by \$0.79 million and Insurance proceeds by \$0.67 million An additional \$3.5 million was also allocated to Capital expenditure through the Development Fund.

Inclusive of all approved supplementary budgets as of December 31, 2022, Government revised estimates comprise Revenue of \$404.2 million, operating expenditures of \$421 million and Capital expenditure of \$53.5 million resulting in a planned operating deficit of \$16.95 million.

As at December 31 2022, 74% of the revised annual revenue budget has been met, 54% of the revised annual planned Operating Expenditure has been executed, and 24% of the revised Capital Expenditure budget has been absorbed.

ECONOMIC OVERVIEW

The local economy and, by extension, the world have faced inflationary pressures in the past eight months, mainly arising from global logistical bottlenecks coming out of the Covid-19 pandemic and the Ukraine war.

The International Monetary Fund (IMF), in its October 2022 edition of the World Economic Outlook (WEO), stated that the global economy is experiencing several turbulent challenges; Inflation was the highest in decades, tightening financial conditions in most regions. Russia's invasion of Ukraine and the lingering COVID-19 pandemic weigh heavily on the outlook. The normalisation of monetary and fiscal policies that delivered unprecedented support during the pandemic is cooling demand as policymakers aim to lower inflation back to target. But a growing share of economies is in a growth slowdown or outright contraction. The global economy's future health rests critically on the successful calibration of monetary policy, the course of the war in Ukraine, and the possibility of further pandemic-related supply-side disruptions, for example, in China.

Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic and reflects significant slowdowns for the largest economies: a US GDP contraction in the first half of 2022, in the UK, GDP contracted in the third Quarter of 2022 and the weakness of leading indicators and the sharp rise in interest rates means a more fundamental recession is setting in; the Eurozone has faced contraction in the second half of 2022, and in China, prolonged COVID-19 outbreaks and lockdowns with a growing property sector crisis have slowed growth in 2022. About a third of the world economy faces two consecutive quarters of negative growth. Global inflation is forecast to have risen from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. Upside inflation surprises have been most widespread among advanced economies, with greater variability in emerging market and developing economies.

Interest rate hikes have eased price pressures, but the weather, war and material costs could keep food prices elevated for longer. Higher international food prices are estimated to have added 6 percentage points to consumer food inflation in 2022. However, the pass-through to higher domestic retail food prices could take six to twelve months into 2023. In addition to slowing global economic growth, which has a modest direct effect on food prices, central bank interest rate hikes have significantly eased price pressures. The Federal Reserve, for example, is raising borrowing costs at the fastest pace in two decades. Higher rates tend to discourage inventory holdings and reduce speculative activities in commodity futures markets, thus putting downward pressure on food prices.

The International Monetary Fund (IMF) forecasts that a third of the world's economies are about to slide into a recession in 2023 amid dismal Chinese growth prospects that will continue to weigh on global oil demand and depress prices, according to economists and analysts. A survey of 30 economists and analysts forecasted Brent crude would average \$89.37 a barrel in 2023 and \$80/bbl in 2024, down from a projected \$100/bbl in 2022. However, some analysts believe that the impact of supply shortfalls caused by sanctions on Russia will offset the demand drop caused by the darkening global economic backdrop and Covid-19 flare-ups in China.

Sources

IMF; World Economic Outlook report October 2022,

<https://www.imf.org/en/Blogs/Articles/2022/12/09/global-food-prices-to-remain-elevated-amid-war-costly-energy-lamina>

For the Caribbean region, according to the World Travel and Tourism Council, indicators are that Caribbean tourism is in growth mode and predicted 5.5% annual growth for Caribbean tourism over the next 10 years. Most Caribbean countries continue to show a strong recovery in visitor arrivals when compared with other regions of the world, according to the United Nations World Tourism Organization's data from November 2022. Visitor arrivals in the Caribbean though July 2022 reached 81.9% of the same time period in 2019, while global arrivals stood at 57.1% in the same timeframe. However, significant headwinds still loom due to lack of air connectivity, labor shortage issues, supply chain disruptions and the potential for other external shocks. (Source: <https://www.unwto.org/news/international-tourism-back-to-60-of-pre-pandemic-levels-in-january-july-2022>)

According to the TCI government's Department of Statistics forecast, the territory's real Gross Domestic Product (GDP) is projected to have grown by 6.2% in 2022 with nominal GDP growing to \$1.14 Billion and GDP per capita to \$25,985. Powered by tourism and the construction sector, the economy is achieving a remarkably fast recovery from the recession that ripped through the nation in 2020/2021 on the heels of the Coronavirus pandemic. Due to inflation, the Consumer Price Index rose by 6% this year.

The Department of Statistics projects that real Gross Domestic Product (GDP) will grow by 5.5% in 2023, with nominal GDP increasing to \$1.23 Billion and GDP per capita to \$27,784. The Consumer Price Index is expected to ease to 3.5% in 2023.

Government revenue generation has shown significant growth from the beginning of the year to the present. It remains to be seen whether the global headwinds mentioned above will significantly impact Revenue.

Actively monitoring revenue collection, cash balance position and cash flow requirements remains at the forefront of the Treasury's immediate agenda to safeguard TCIG's liquidity position.

Within this context, the Government continues to act decisively in the national interest. This is done while providing value for money and efficient and effective public service. TCIG will also continue to focus on prudent expenditure management and strengthening and broadening the revenue enhancement efforts, especially during these uncertain times.

The Government has undertaken interventions to reduce the cost of living burden on the citizens and mitigate the contraction in economic activity. These measures are reflected in some of the movements in income and Expenditure during the month and year to date. These have included;

- Direct Assistance through a citizen inflation adjustment stimulus with the one-off payment intended to assist citizens with their general living expenses.
- The Fuel Tax was reduced from 85 cents per gallon to 64 cents per gallon; effective date - April 1, 2022 – March 31, 2023.
- Customs Processing fees were reduced from 7.5 % to 5%, effective April 1, 2022 – March 31, 2023.
- Import duties and customs fees were waived on essential basket items from August 1, 2022, to November 30, 2022. (The concession has been extended to March 31 2023)
- A \$2.5 Million supplementary Expenditure was introduced to subsidise the electricity bills of citizens and residents. Fuel factor stabilisation credit was capped at \$0.2 per kilowatt hour for the period October to December 2022

FISCAL OVERVIEW

For Quarter 3, the Government response has been and still is important in mitigating the contraction in economic activity while providing relief for citizens and businesses. The Government has ended the Quarter with an operating surplus of \$8.6 million (Year to date - \$70.1 million) and a cash increase of \$1.3 million (Year to date an increase of \$59.8 million) to a closing cash balance of \$256.8 million. TCIG has seen a slight slowdown in activities as compared to Q3 2021. The global economic outlook and current inflationary headwinds have lingered or worsened since the resumption of activities following Covid-19 lockdowns. It is imperative for TCIG to closely monitor Expenditure against Revenues and both budget and the prior year while continue reinforcing the current macroeconomic strategies.

Despite the inflationary pressures during the period, the Turks & Caicos Islands Government saw continued growth in its operating surplus with increased cash flow, strong employment growth and a rebound following the sluggish performance of the pandemic. The Turks & Caicos Islands improved economic resilience was primarily attributable to the high volume of tourist arrivals, revenue intake on Import Duty and Customs Processing Fee.

FISCAL SUMMARY

FISCAL SUMMARY	Quarter 3			Variance				Year to Date			Variance			
	Actual	Budget	Prior Year	Budget		Prior Year		Actual	Budget	Prior Year	Budget		Prior Year	
	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%
Recurrent Revenue	85,967	93,838	83,170	(7,871)	-8%	2,798	3%	295,463	290,435	274,605	5,029	2%	20,858	8%
Recurrent Expenditure	71,332	93,718	64,960	(22,387)	-24%	6,371	10%	217,562	264,208	181,904	(46,647)	-18%	35,657	20%
Net Recurrent Surplus	14,636	120	18,210	14,516	12085%	(3,574)	-20%	77,902	26,226	92,701	51,675	197%	(14,799)	-16%
Non-Recurrent Revenue	261	894	177	(633)	-71%	84	48%	3,860	2,813	1,176	1,047	37%	2,684	228%
Non-Recurrent Expenditure	6,280	5,880	4,760	400	7%	1,520	32%	11,055	21,167	19,241	(10,112)	-48%	(8,185)	-43%
Net Operating Surplus	8,616	(4,866)	13,626	13,483	-277%	(5,010)	-37%	70,707	7,872	74,637	62,835	798%	(3,930)	-5%

The third Quarter of FY 2022-23 recorded an operating surplus of \$8.6 million against a projected deficit of \$4.9 million, an outperformance of \$13.5 million. The performance is mostly driven by underspending on personnel costs due to yet-to-be-filled vacancies, unexpended payments for electricity subsidies, citizen inflation adjustment stimulus, contingency funds and hurricane Fiona relief.

CASH FLOW

The underlying cash balance at the end of the third Quarter increased by \$1.3 million from the prior Quarter's outturn. This resulted in an increase in TCIG's cash and cash equivalents from \$255.5 million at the end of the second Quarter to \$256.8 million at the end of the third Quarter. \$20 million sits in a fixed-term deposit with CIBC First Caribbean International Bank, currently earning interest at a rate of 0.32% for six (6) months.

	Quarter 3			Variance				Year to Date			Variance			
	Actual \$ 000's	Budget \$ 000's	Prior Year \$ 000's	Budget		Prior Year		Actual \$ 000's	Budget \$ 000's	Prior Year \$ 000's	Budget		Prior Year	
				\$ 000's	%	\$ 000's	%				\$ 000's	%	\$ 000's	%
Cash Flow from Operations	8,616	(4,866)	13,626	13,483	-277%	(5,010)	-37%	70,707	7,872	74,637	62,835	798%	(3,930)	-5%
Less:														
Development Fund				-										
Expenditure	(6,776)	(16,561)	(5,476)	9,785	-59%	(1,300)	24%	(13,096)	(59,428)	(17,258)	46,333	-78%	4,162	-24%
Debt Repayments	(84)	-	(22)	(84)	-	-	-	(130)	-	(565)	(130)	0%	435	0%
Borrowing	-	-	-	-	-	-	-	-	-	-	-	0%	-	0%
Bond Inflows	-	-	-	-	-	-	-	-	-	886	-	0%	(886)	0%
Net receipts/(payments) of public accounts	(450)	-	3,955	(450)	0%	4,405	111%	2,310	-	-	-	-	-	-
Net Cash Flow	1,306	(21,428)	12,083	22,734	-106%	(8,115)	-67%	59,791	(51,557)	57,699	16,632	-32%	(7,642)	-13%
Opening cash balance	255,479							196,995						
Closing cash balance	256,786							256,786						
Attributable to:														
Consolidated Fund	123,784							123,784						
Development Fund	81,949							81,949						
National Forfeiture Fund	7,273							7,273						
National Wealth Fund	43,780							43,780						
Closing cash balance	256,786							256,786						

REVENUE

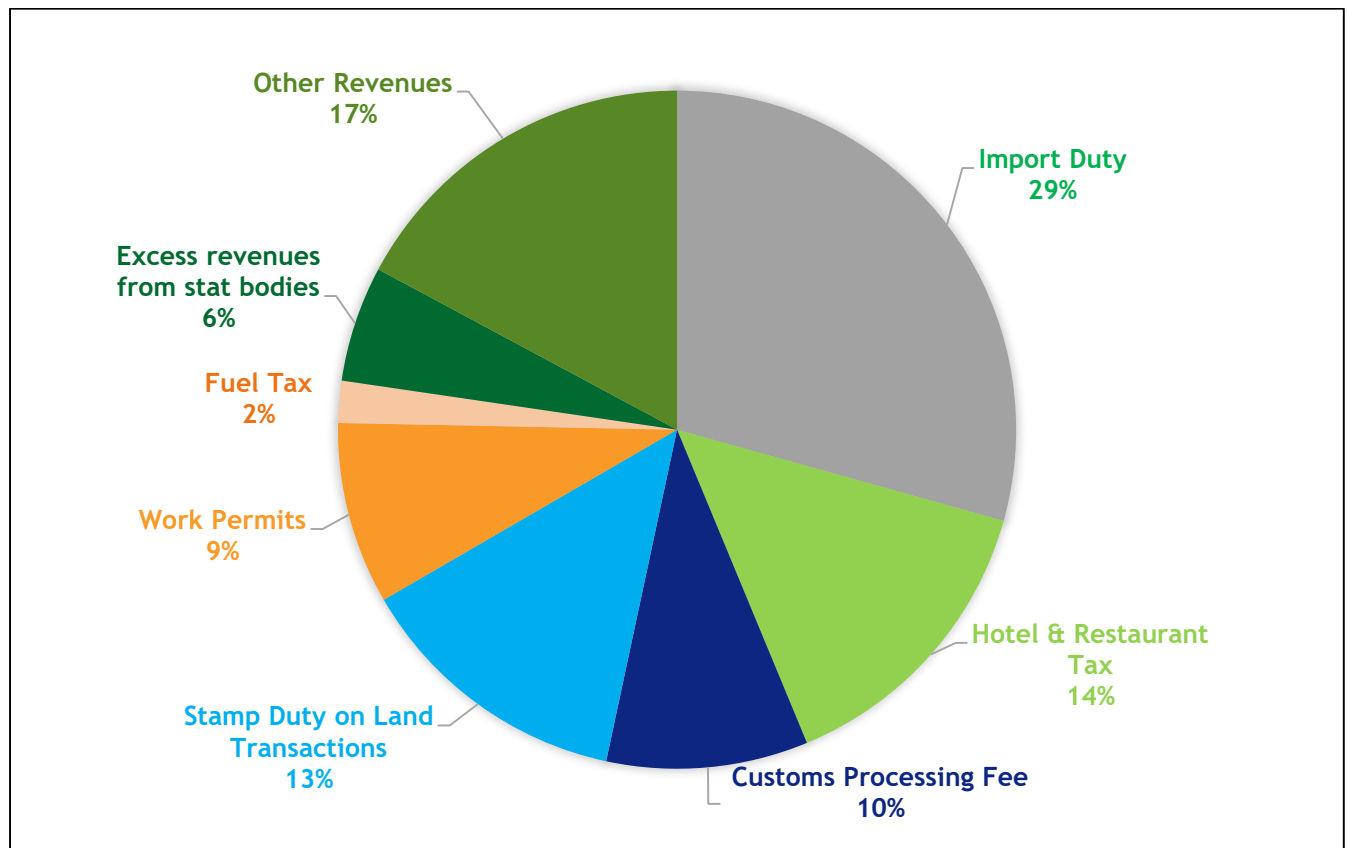
Q3: \$86.2 Million

Year to date: \$299.3 Million

	Quarter 3			Variances				Year to date			Variances			
	Actual	Budget	Last Year	Budget		Last Year		Actual	Budget	Last Year	Budget		Last Year	
	\$000	\$000	\$000	\$000	%	\$000	%	\$000	\$000	\$000	\$000	%	\$000	%
Recurrent Revenues														
Import Duty	25,216	26,380	21,063	(1,164)	-4%	4,153	20%	70,287	62,239	56,064	8,048	13%	14,223	25%
Hotel & Restaurant Tax	12,389	11,193	14,587	1,197	11%	(2,198)	-15%	68,919	63,810	55,846	5,108	8%	13,072	23%
Customs Processing Fee	8,262	8,502	10,199	(239)	-3%	(1,937)	-19%	25,042	21,477	27,604	3,565	17%	(2,562)	-9%
Stamp Duty on Land Transactions	11,417	25,521	13,654	(14,104)	-55%	(2,237)	-16%	46,012	67,965	62,545	(21,953)	-32%	(16,534)	-26%
Work Permits	7,462	5,745	5,845	1,717	30%	1,618	28%	19,000	17,009	15,299	1,992	12%	3,702	24%
Fuel Tax	1,721	2,119	2,501	(398)	-19%	(780)	-31%	5,718	5,492	7,559	225	4%	(1,841)	-24%
Excess revenues from stat bodies	4,746	750	2,472	3,996	533%	2,274	92%	15,847	10,937	12,770	4,910	45%	3,078	24%
Other Revenues	14,755	13,629	12,850	1,125	8%	1,905	15%	44,639	41,506	36,917	3,133	8%	7,721	21%
Total Recurrent Revenue	85,967	93,838	83,170	(7,871)	-8%	2,798	3%	295,463	290,435	274,605	5,029	2%	20,858	8%
Non- Recurrent Revenues														
Civil Recovery Income	-	-	-	-	0%	-	0%	-	-	-	-	0%	-	0%
Land Sales	261	176	176	85	48%	85	48%	2,074	953	797	1,121	118%	1,276	160%
Revenue From Grants	0	718	1	(717)	-100%	(0)	-88%	1,786	1,859	379	(73)	-4%	1,407	371%
Insurance Proceeds	-	-	-	-	0%	-	0%	-	-	-	-	0%	-	0%
	261	894	177	(633)	-71%	84	48%	3,860	2,813	1,176	1,047	37%	2,684	228%
Total Revenue	86,228	94,732	83,346	(8,504)	-9%	2,882	3%	299,323	293,247	275,781	6,076	2%	23,542	9%

Aggregate Revenue for the third Quarter totaled \$86.2 million. This result was \$8.5 million less than the projected Revenue of \$94.7 million. On a year-over-year basis, Revenue was up \$2.9 million when compared to the results of the third Quarter of 2021. The four main revenue lines of Hotel and Restaurant tax, import duty, stamp duty on land transactions and customs processing fees contributed 66% of the total revenue

The graph below shows the percentage distribution of the recurrent revenue.



Import Duties formed the largest portion of the revenue collected (29% in Q3 and 23% of total revenue YTD). Import Duties saw a significant increase of 20% or \$4.2 million from the same Quarter in the prior year and were \$1.2 million or 4% behind the Q3 budget. Year to date, import duty collections of \$70.3 million are 13% ahead of budget and 25% of the prior year. This is attributed to inflationary pressures that have led to price increases of imported items. The normalisation of business activities and increased economic activity after the Covid-19 lockdowns has also increased imports.

Tourism activities have remained steady since rebounding from the Covid lows in early 2021. YTD stayover/land base arrivals are estimated at 15% above pre-pandemic numbers. Starting from the third Quarter of the last financial year, collections from tourism activities have been making significant gains, as reflected in the HRT Tax results of \$12.3 million collected for the Quarter, which is 11% above the budget. The HRT collections are, however, \$2.2 million or 15% below the prior year's results. Year to date, HRT collections stand at \$68.9 million, which is 8% above the budget and 23% ahead of the prior year's results.

Stamp Duty collected during the third Quarter totaled \$11.4 million. The collections are \$14.1 million or 55% below budget and \$2.2 million or 16% less than the prior year period. There were two hundred and twenty (224) low value transfers ranging up to \$1M, thirty-one (31) transfer ranging from \$1M to \$5M, four (4) high value transfers up to \$5M to \$10M and one (1) high value transaction ranging between \$20M to \$35M during the quarter. The results underperformed Q3 of 2021 which was part of a record breaking year in the real estate sector. Per Sotheby's Realty TCI real estate market Q3 report, except for 2021, the 3rd Quarter is historically the quietest Quarter due to the back-to-school and hurricane seasons, to be followed by a significant uptick in the 4th Quarter. As such, Q3 2022 was more in line with previous years' activity and still in line with pre-covid peaks. Real estate sales in 2022 are slated to close out 38% ahead

of 2019 but below the record highs seen in 2021. This would explain the decline in stamp duty outturn as it is contingent on the value of transactions during the period that would be subject to stamp duties.

For Q3, Customs Processing Fees (CPF) were \$8.3 million, \$0.2 million and \$1.9 million below the estimates and the prior year's results, respectively. The decrease in CPF correlates with current measures by the Government to fight inflation, which has reduced the CPF rate from 7.5% to 5%. Year to date, actuals were \$25 million. This result was down by \$2.6 million compared to prior year receipts of \$27.6 million and greater than estimates by \$3.6 million.

Receipts from Work Permits were \$7.5 million for Q3 and accounted for 9% of the total revenue. These results were above budget by \$1.7 million or 30% and greater than the prior year's results by \$1.6 million or 28%. Year-to-date actuals were \$19 million compared to a budget of \$17 million and were above prior year results by \$3.7 million. Revenue collection is expected to increase as most work permit holders are employed in the tourism and hospitality sector, and hiring would increase with increased business activity.

Excess revenue totaling \$4.7 million was received during the Quarter. Section 43A of the PFMO 2017 Amendment requires the unexpended balance of any moneys appropriated to statutory bodies to be returned to the Consolidated Fund. Several statutory bodies' Ordinances also require remitting excess revenues to the Consolidated Fund. A breakdown of Excess Revenue received is shown at Appendix I.

Others revenues were 8% below projected figures but outperformed the prior year by 15%. The table below shows a breakdown of other recurrent revenue.

	Quarter 3			Variances			
	Actual	Budget	Last Year	Budget		Last Year	
	\$000	\$000	\$000	\$000	%	\$000	%
Business Licence renewal	189	338	276	(149)	(44%)	(87)	(32%)
Communication Tax	1,183	1,313	1,296	(130)	(10%)	(113)	(9%)
Gaming Machine Tax	1,079	980	1,249	99	10%	(171)	(14%)
Seaport Departure Tax	1,428	634	-	794	125%	1,428	100%
Telecommunication Licences	867	869	681	(2)	(0%)	185	27%
Overtime Costs Recovered	642	1,001	677	(359)	(36%)	(35)	(5%)
Vehicle Licence Renewals	1,947	1,508	1,408	439	29%	539	38%
Permanent Residency Fees	445	756	746	(311)	(41%)	(301)	(40%)
Crown lands rent	192	310	241	(117)	(38%)	(49)	(20%)
Insurance Premiums tax	234	241	198	(7)	(3%)	36	18%
Bank services tax	189	263	228	(74)	(28%)	(39)	(17%)
Stamp duty - vehicle hire	295	247	321	47	19%	(26)	(8%)
Drivers Licence	404	379	329	25	7%	75	23%
Duty free shops Royalties	415	388	236	27	7%	179	76%
ID Card Fees	327	309	247	19	6%	80	32%
Labour Clearance Fees	357	266	254	91	34%	103	40%
PDA application fees	773	530	572	243	46%	202	35%
Work Permits Repatriation Program	495	296	297	199	67%	198	67%
Temporary Work Permits	370	372	416	(2)	(1%)	(46)	(11%)
Other Revenues	2,924	2,631	3,176	293	11%	(252)	(8%)
TOTAL OTHER REVENUE	14,755	13,629	12,850	1,125	8%	1,905	15%

REVENUE BY MINISTRY

There was mixed performance regarding the program revenue outturn in the third Quarter. The most significant underperformance was from the Attorney General's Chambers (largely stamp duty from land transactions), where the ministry had a \$14.2 million or 55% shortfall on its quarterly budget.

		Quarter 3			Variances			
		Actual	Budget	Last Year	Budget		Last Year	
		\$000	\$000	\$000	\$000	%	\$000	%
	CASH INFLOWS							
01	Office of the Governor	76	319	263	(243)	0%	(187)	-71%
03	Police	128	75	104	53	71%	25	24%
04	Attorney General's Chambers	11,764	25,972	14,024	(14,208)	-55%	(2,260)	-16%
05	Judiciary Administration	258	289	240	(31)	-11%	17	7%
14	Statutory Charges	261	176	176	85	48%	85	48%
16	Immigration and Border services	38,423	39,581	32,468	(1,158)	-3%	5,955	18%
54	Finance Trade & Investment	20,510	15,278	23,211	5,232	34%	(2,701)	-12%
57	Education, Labour Employment & Customer services	9,074	7,029	7,207	2,045	29%	1,867	26%
59	Home Affairs Transportation	3,317	3,195	2,907	122	4%	410	14%
60	Physical Planning & Infrastructure Development	780	539	579	240	44%	201	35%
61	Tourism, Agriculture Fisheries Heritage Religious Affairs & Environment	1,423	1,475	1,627	(52)	-4%	(205)	-13%
62	Health & Human Services	215	803	540	(589)	-73%	(325)	-60%
	TOTAL RECEIPTS	86,228	94,732	83,346	(8,504)	-9%	2,882	3%

EXPENDITURE

Q3: \$77.6 Million Year to date: \$228.6 Million

	Quarter 3			Variances				Year to date			Variances			
	Actual	Budget	Last Year	Budget		Last Year		Actual	Budget	Last Year	Budget		Last Year	
	\$000	\$000	\$000	\$000	%	\$000	%	\$000	\$000	\$000	\$000	%	\$000	%
Recurrent Expenditure														
Total Personnel Costs	27,923	33,036	25,548	(5,112)	-15%	2,375	9%	82,146	93,480	74,978	(11,334)	-12%	7,168	10%
Transfers to NHIB	8,695	9,002	8,151	(307)	-3%	545	7%	25,904	26,208	24,384	(304)	-1%	1,520	6%
Grants and contributions	4,931	10,349	2,936	(5,418)	-52%	1,995	68%	19,607	30,170	7,908	(10,564)	-35%	11,699	148%
Hospital Provisional Charges	5,979	7,102	5,677	(1,123)	-16%	302	5%	20,742	21,006	17,921	(264)	-1%	2,821	16%
Subventions	6,351	7,658	5,729	(1,306)	-17%	623	11%	17,927	19,825	15,160	(1,898)	-10%	2,767	18%
Maintenance Expenses	3,412	3,108	3,009	304	10%	404	13%	9,055	9,622	7,050	(568)	-6%	2,004	28%
Other Expenses	14,040	23,464	13,911	(9,424)	-40%	128	1%	42,181	63,897	34,503	(21,717)	-34%	7,677	22%
Total Recurrent Expenditure	71,332	93,718	64,960	(22,387)	-24%	6,371	10%	217,562	264,208	181,904	(46,647)	-18%	35,657	20%
Non-Recurrent Expenditure														
Statutory Land Acquisitions	4,395	2,438	1,700	1,958	80%	2,695	159%	5,479	7,563	9,958	(2,083)	-28%	(4,479)	-45%
SIPT	1,527	2,159	1,719	(632)	-29%	(192)	-11%	3,757	7,840	4,950	(4,084)	-52%	(1,194)	-24%
Civil Recovery Costs	200	140	182	60	43%	18	10%	596	560	569	36	7%	27	5%
Covid-19 Expenses	151	350	1,155	(199)	-57%	(1,004)	-87%	1,207	2,183	3,746	(976)	-45%	(2,539)	-68%
Contingency	-	790	-	(790)	-100%	-	0%	-	2,995	-	(2,995)	-100%	-	0%
Finance costs	7	4	4	3	88%	4	98%	16	26	17	(10)	-39%	(1)	-8%
Total Non-Recurrent Expenditure	6,280	5,880	4,760	400	7%	1,520	32%	11,055	21,167	19,241	(10,112)	(47.8%)	(8,185)	(42.5%)
TOTAL EXPENDITURE	77,612	99,598	69,720	(21,986)	(22%)	7,892	11%	228,617	285,376	201,145	(56,759)	(20%)	27,472	14%

Aggregate Expenditure for the third Quarter was \$77.6 million, \$22 million (22%) below the projected amount but 7.9 million (11%) more than the third Quarter of 2021. Overall, the underperformance against projected expenditure is expected to be somewhat absorbed during the last Quarter of the financial year as the different ministries and departments work towards completing their program activities for the year.

Personnel costs, which accounted for 36% of expenditure for the third Quarter, totaled \$27.9 million and was \$5.1 million behind budget while being \$2.4 million or 9% ahead of the prior year's cost. The underperformance against budget is attributed to yet-to-be-filled vacancies. The increase against the prior year is largely owing to cost-of-living salary adjustments introduced in FY 2022/23, New civil servants pension fund created in the current fiscal year, and 10% increase to police salaries effective October 2022. Year to date, \$82.1 million has been expended towards Personnel costs and this is 12% behind budget and 10% ahead of prior year.

Grants and contributions for Q3 amounted to \$4.9 million. This includes \$1 million of the second tranche of the citizen inflation adjustment stimulus expended during the Quarter and \$1.5 million expended towards public works programs like clean-up of the islands following Hurricane Fiona. The expenditure for the Quarter is \$5.4 million or 52% behind estimates, mainly due to the \$2.5 million electricity subsidy passed through a supplementary in October but has not yet been paid to Fortis. Year to date, \$19.6 million has been expended towards Grants and Contributions, which is 35% behind budget and 148% more than the same period in the prior year.

Subventions accounted for 8% of expenditure. \$6.3 million was expended during the Quarter. This was 17% below budget and 11% above prior year. A breakdown of the subvention payments is shown at Appendix II.

Transfers to NHIB and Hospital Provisional Charges together accounted for 19% of total expenditure for the Third Quarter, which is mostly in line with the budget and the prior year.

Other recurrent expenditures of \$14 million accounted for 18% of total expenditure and was 40% below budget and in line with the prior year's Q3. The significant underspend in this area is mainly due to social welfare programmes, professional consultancy, and utility expenses, all of which were >50% behind the budget. A breakdown of this is included in Appendix III.

Non-recurrent expenditures totaling \$6.3 million accounted for 8% of total expenditures for the Quarter. This was \$0.4 million or 7% ahead of estimates and 32% or \$1.5 million above the prior year Q3 spend. This was mainly driven by Statutory land acquisitions of \$4.4 million during the Quarter and \$1.5 million SIPT cost.

EXPENDITURE BY MINISTRY

All program expenditure outturn came in less than estimated for the third Quarter except for National Security Secretariat. As a result, expenditure performed below estimates for the Quarter resulting in a \$22 million variance.

		Quarter 3			Variances				Year to date			Variances			
		Actual	Budget	Last Year	Budget		Last Year		Actual	Budget	Last Year	Budget		Last Year	
		\$000	\$000	\$000	\$000	%	\$000	%	\$000	\$000	\$000	\$000	%	\$000	%
01	Office of the Governor	1,603	1,988	2,271	(385)	-19%	(668)	-29%	5,441	6,253	5,022	(813)	-13%	418	8%
03	Police	8,500	10,210	6,991	(1,709)	-17%	1,509	22%	22,679	26,559	19,608	(3,879)	-15%	3,071	16%
04	Attorney General's Chambers	1,969	2,631	1,518	(662)	-25%	451	30%	6,573	9,525	4,936	(2,952)	-31%	1,636	33%
05	Judiciary Administration	1,925	2,710	2,164	(785)	-29%	(239)	-11%	4,983	7,417	5,649	(2,435)	-33%	(666)	-12%
14	Statutory Charges	4,649	6,030	5,702	(1,381)	-23%	(1,053)	-18%	13,171	22,031	21,602	(8,860)	-40%	(8,431)	-39%
16	Immigration and Border services	3,412	4,620	3,406	(1,209)	-26%	6	0%	10,617	12,803	9,485	(2,186)	-17%	1,132	12%
54	Finance Trade & Investment	5,057	5,940	3,301	(883)	-15%	1,756	53%	23,502	28,773	11,006	(5,271)	-18%	12,496	114%
56	Office of the Deputy Governor	650	903	563	(253)	-28%	86	15%	1,721	2,407	1,564	(686)	-28%	157	10%
57	Education, Labour Employment & Customer services	10,641	11,732	9,996	(1,090)	-9%	645	6%	29,710	34,594	26,937	(4,883)	-14%	2,773	10%
58	Director of Public Prosecutions	369	430	415	(61)	-14%	(46)	-11%	1,191	1,405	989	(214)	-15%	202	20%
59	Home Affairs	5,422	10,087	4,802	(4,664)	-46%	621	13%	15,526	21,734	12,060	(6,208)	-29%	3,467	29%
60	Transportation	5,982	7,414	5,236	(1,432)	-19%	746	14%	15,097	20,477	13,297	(5,380)	-26%	1,801	14%
61	Physical Planning & Infrastructure Development	4,382	4,491	2,479	(110)	-2%	1,902	77%	10,289	11,520	6,846	(1,231)	-11%	3,443	50%
62	Tourism, Agriculture Fisheries Heritage	20,392	23,022	19,105	(2,629)	-11%	1,287	7%	60,242	65,640	57,284	(5,398)	-8%	2,958	5%
63	Religious Affairs & Environment	911	1,083	796	(172)	-16%	115	14%	2,715	3,098	2,417	(383)	-12%	299	12%
64	Health & Human Services	1,072	5,668	599	(4,597)	-81%	472	79%	3,205	8,776	1,469	(5,570)	-63%	1,737	118%
65	House of Assembly	677	639	375	38	6%	302	81%	1,953	2,362	973	(409)	-17%	980	101%
	Office of The Premier & District Administration														
	National Security Secretariat														
	TOTAL EXPENDITURE	77,612	99,598	69,720	(21,986)	-22%	7,892	11%	228,617	285,376	201,145	(56,759)	-20%	27,472	14%

OUTSTANDING PUBLIC DEBT

	Quarter 3			Year to date		
<i>(Figures in US\$'000)</i>	Opening	Principal Repayment	Outstanding Principal	Opening	Principal Repayment	Outstanding Principal
	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's
TCIG Loans - Unsecured	492	(84)	408	538	(130)	408
Total Outstanding Public Debt	492	(84)	408	538	(130)	408

TCIG's outstanding debt as of December 31 2022, was \$0.4 million. Total principal debt repayment for the Quarter was Eighty-four thousand, while total finance costs were seven thousand. There were no new borrowings during the financial year.

HUMAN RESOURCE MANAGEMENT

Employees

There were 1,883 people employed by TCIG at the end of November 2022, consisting of 282 waged employees and 1,601 monthly paid employees, exclusive of the Royal Turks and Caicos Police Force. Excluding internal transfers, there were 50 joiners and 24 leavers during the Quarter.

Pensioners

The total number of Pensioners at the end of December 2022 was 308.

DEVELOPMENT FUND

Ordinance 23 of 2022 commenced on March 25, 2022, included an amendment to regulation 33 of the PFM Regulations to clarify the previous amendment in 2016. The effect of the amendment was to indicate that the entire appropriation for the Development Fund shall be committed for a period of two financial years once appropriated by the House of Assembly. The value of the Fund is represented by—

- (a) the value of noted development projects, where the procedural requirements have been fulfilled whereby the Secretary to the Procurement Board has reported the contract for noting by Cabinet as required under Part 6 of the Public Procurement Ordinance;
- (b) the value of ongoing development projects, already contracted and the unexpended balances of monies appropriated to the Fund; and
- (c) the value of new development projects, not yet contracted or noted by Cabinet, providing that the two-year appropriation has not lapsed.

Any balances of funds appropriated but not required after completion of a development project, including through a virement or otherwise not committed to a warrant project, are either returned to the Consolidated Fund or to the development partner providing the development grant or loan, as appropriate.

Development Fund expenditure for locally funded projects was budgeted at \$50,000,000. And \$1 million was budgeted for projects funded through external sources.

A supplementary budget was approved by the House of Assembly on October 2022 to increase the locally funded projects by \$3.5 million.

The development fund balance as at December 31 2022, was \$82 million, and the movement in the fund balance is as shown below.

	US\$ '000
Opening 31/03/2020 –Based on the consultant report	59,264
<i>Adjust to remove negative balances –(FSSM adjustment)</i>	<i>(4,203)</i>
Adjusted opening 31/03/2020	63,466
Contract awards and variations 2020/21	31,448
CAPEX 2020/21	(25,302)
Closing 31/03/2021	69,613
Contract awards and variations 2021/22	2,281
CAPEX 2021/22	(22,228)
Closing 31/03/2022	49,666
Contract awards and variations 2022/23	45,378
CAPEX 2022/23 -YTD	(13,096)
Closing 31/12/2022	81,949

CAPITAL EXPENDITURE BY MINISTRY

The total amount spent on capital projects for the Quarter amounted to \$6.8 million. Of this amount, \$3.7 million was spent on the construction, renovation & upgrading of the Government's buildings, \$1.9 million on purchase of transport equipment, \$0.7 million on the Purchase of furniture and \$0.3 million was spent on the purchase of machinery and specialist equipment.

Spending on capital projects is expected to increase within the ensuing months as the procurement plan for the current financial year is underway and tendering for projects listed in the current development budget has commenced. Driving capital expenditure will be a key focus for the Government as this financial year progresses.

		Quarter 3			Variances				Year to date			Variances			
		Actual	Budget	Last Year	Budget		Last Year		Actual	Budget	Last Year	Budget		Last Year	
		\$000	\$000	\$000	\$000	%	\$000	%	\$000	\$000	\$000	\$000	%	\$000	%
01	Office of the Governor	58	-	150	58	100%	(92)	-61%	184	-	715	184	100%	(531)	-74%
03	Police	1,210	1,637	85	(427)	-26%	1,125	1320%	1,387	7,141	742	(5,753)	-81%	645	87%
05	Judiciary	-	171	-	(171)	-100%	-	-	-	747	-	(747)	-100%	-	-
16	Administration	-	171	-	(171)	-100%	-	-	-	747	-	(747)	-100%	-	-
54	Immigration and Border services	669	3,430	853	(2,762)	-81%	(185)	-22%	669	14,960	2,137	(14,291)	-96%	(1,468)	-69%
57	Finance Trade & Investment	-	75	-	(75)	-100%	-	-	-	327	-	(327)	-100%	-	-
59	Education, Labour Employment & Customer services	2,396	1,263	1,243	1,134	90%	1,153	93%	5,241	5,506	5,045	(265)	-5%	196	4%
60	Home Affairs	378	1,852	254	(1,474)	-80%	124	49%	762	8,076	1,004	(7,314)	-91%	(241)	-24%
61	Transportation	1,308	2,844	2,258	(1,536)	-54%	(950)	-42%	3,530	12,404	5,564	(8,875)	-72%	(2,034)	-37%
62	Physical Planning & Infrastructure	461	1,081	328	(620)	-57%	133	40%	676	4,712	1,051	(4,036)	-86%	(375)	-36%
63	Development	296	286	304	10	3%	(8)	-3%	646	1,248	1,000	(602)	-48%	(354)	-35%
64	Tourism, Agriculture Fisheries Heritage Religious Affairs & Environment	-	38	-	(38)	-100%	-	-	-	164	-	(164)	-100%	-	-
65	Health & Human Services	-	575	-	(575)	-100%	-	-	-	2,508	-	(2,508)	-100%	-	-
	House of Assembly	-	375	-	(375)	-100%	-	-	-	1,635	-	(1,635)	-100%	-	-
	Office of The Premier & District Administration	-	575	-	(575)	-100%	-	-	-	2,508	-	(2,508)	-100%	-	-
	National Security Secretariat	-	375	-	(375)	-100%	-	-	-	1,635	-	(1,635)	-100%	-	-
	TOTAL CAPITAL EXPENDITURE	6,776	13,627	5,476	(6,851)	-50%	1,300	24%	13,096	59,428	17,258	(46,332)	-78%	(4,162)	-24%

CAPTIAL EXPENDITURE (YTD) BY PROJECT

Capital expenditure by project is shown below

Project Number and title	Amount (US\$ '000)
5566 Construction of New Primary School PLS- Phase 2	1,917
5506 NJS Francis Building	1,077
5584 Road - North Caicos	761
5722 Police Armoured vehicle	725
5561 South Dock Port Redevelopment	669
5572 Technical Block Raymond Gardiner High School	641
5604 Refurbishment of National Stadium	574
5606 Reconstruction of Lil Harkless Canal South-Caicos	560
5592 Front Street GDT	509
5610 Grand Turk Sports Complex and Center	425
5699 Road Works Promenade	413
5575 Upgrading of Water Storage and Distribution Facilities - GDT	413
5605 Installation of Lights for Parade Ground - GDT	322
5678 Installation of Additional 1-million gallon tank	314
5612 IT Command and Control System (CAD Radio Upgrade All Islands	300
5545 New Block, Enid Capron Primary School	262
5544 New Block, Helena Jones Robinson High School	248
5546 New Roof Ianthe Pratt Primary School	230
5635 Ambulance for Islands	199
5622 Furniture for Ianthe Pratt Primary School	185
5543 Renovation of Governor's Office Residence	184
5621 FURNITURE FOR RAYMOND GARDINER	181
5611 Ballistic vests for Police	178
5627 Upgrading of DECR Laboratory	178
5631 Upgrading of DECR Laboratory	159
5553 Police Vehicles	156
5619 FURNITURE FOR HJ ROBINSON	143
5579 Backup Generators for all Government Essential Facilities	116
5600 Mental Health Facility (GDT)	115
5485 Furniture and Equipment for HASH	106
5486 Refurbishment of Ministry Infrastructure	105
5510 Rehabilitation of Salt Shed- Salt Cay	86
5603 Leeward Park Phase 2	77
5470 School Infrastructure Project Phase 2	72
5478 Reinstatement of Government Buildings All Islands	58
5505 Government Complex PLS	58
5481 Construction of Promenade/Boardwalk and Craft Market for Bottle Creek	48
5521 Farmer's Market	46
5270 Environmental Health Storage Buildings	39
5507 Road development Phase 5	37
5587 Upgrade of Public Tank - XSC	36
5255 Home for Domestic Violence	33
5496 Police Building Repairs for All Stations	27
5590 Consultancy Framework Agreement	21
5517 Basketball Courts in All Islands	21
5487 Development of Non-Communicable Registers - and Sports Development	16

5501 Conversion of PWD Building into Specialist Classroom for Adelaide Omler Primary School	10
5483 DECR and Tourism Facilities	10
5547 Boat Ramps - Wheeland, Blue Hills	9
5580 Heavy Equipment for PWD	8
5591 Redevelopment of Five Cays Community Centre	8
5511 Booster Pumps - Water Undertaking	2
5540 Equipment for PWD	7
TOTAL	13,095

NATIONAL WEALTH FUND

Transfers to the Fund during the year were made based on Section 9 (1(a)) of the National Wealth Fund Ordinance which requires that where in any financial year, the actual revenue exceeds the estimated revenue by 5% but is less than 20%, then 50% of the Excess of the revenue for that financial year shall be withdrawn from the National Wealth Fund and deposited to the Consolidated Fund. The transfer is therefore based on the results of FY 2021/22.

A transfer of \$17.8 million was made during the year, and the balance in the NWF as of December 31, 2022, stood at \$43.8 million.

FY 2021-22 results (in US\$' '000)				Amount to be transferred to NWF in 2022/23 (50% of the variance) (US\$' 000)	Opening NWF 01/04/2022 (US\$' 000)	Closing NWF 31/12/2022 (US\$' 000)
Actual revenue	Revised Estimates	Variance	%			
398,777	363,088	35,689	10%	17,845	25,935	43,780

The value of the National wealth fund is attributable to;

(All figures in US\$'000)	31-Dec-22 US\$'000	31-Dec-21 US\$'000
Stabilization Fund	30,654	18,147
Infrastructure and Competiveness Fund	8,751	5,182

Heritage Fund	4,375	2,591
National Wealth Fund balance at the end of the financial year	43,780	25,920

NATIONAL FORFEITURE FUND

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

CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents	31-Dec-22 US\$'000	31-Dec-21 US\$'000
<u>Cash & Domestic Banks</u>		
Cash Accounts	-	-
CIBC First Caribbean International Bank (Bahamas) Limited	178,928	91,682
RBC Royal Bank	1,216	516
Scotiabank (Turks and Caicos) Limited	56,437	46,569
TCI Bank Limited	170	170
Total Cash and Domestic Bank balances	236,751	138,938
<u>International Bank Accounts</u>		
Crown Agents Bank - Pounds Sterling	28	30
Crown Agents Bank - USD	6	6
Total International Bank Accounts	35	36
<u>Term Deposits</u>		
CIBC First Caribbean International Bank (Bahamas) Limited	20,000	20,000
Total Term Deposit Accounts	20,000	20,000
Total Cash and Cash Equivalents	256,786	158,974
Attributable to:		
Consolidated Fund	123,784	115,513
Development Fund	81,949	10,243
National Forfeiture Fund	7,273	7,289
National Wealth Fund	43,780	25,928
Total Cash and Cash Equivalents	256,786	158,974

STATEMENT OF FINANCIAL POSITION

	31-Dec-22 US\$'000	31-Dec-21 US\$'000
ASSETS		
Current assets		
Cash and cash equivalents	236,786	158,974
Financial assets - investments	20,000	20,000
Receivables from exchange transactions	6,472	6,697
Total current assets	263,257	185,671
Non-current assets		
Financial assets - investments	1,591	1,591
Receivables from exchange transactions	10,239	10,333
Fixed Assets	1,640,236	1,462,791
Total non-current assets	1,652,066	1,474,716
Total assets	1,915,323	1,660,386
LIABILITIES		
Current liabilities		
Payables from exchange transactions	21,390	16,778
Current portion of borrowings	52	158
Total current liabilities	21,442	16,936
Non-current liabilities		
Civil servants Pension fund provisions	7,804	-
Borrowings	356	407
Total non-current liabilities	8,159	407
Total liabilities	29,601	17,344
Net Assets	1,885,722	1,643,043
Supported by:		
FUND BALANCES		
Consolidated Fund	1,752,721	1,562,084
Development Fund	81,949	47,741
National Forfeiture Fund	7,273	7,289
National Wealth Fund	43,780	25,928
Total fund balances	1,885,722	1,643,043

APPENDICES

I. Excess revenue from Stat bodies

	Q3	Year to Date
Telecommunications Commission	500,000	600,000
Complaints Commission	-	42,565
Financial Intelligence Agency	-	38,679
TCI Airports Authority	-	1,500,000
Financial Services Commission	2,994,857	11,149,454
Port Administration	1,250,820	2,252,120
Invest TC	-	264,316
Total	4,745,677	15,847,134

II. Subventions

	Q3	Year to Date
Community College	567,126	3,161,734
Local Organisations	1,121,347	2,611,010
Tourist Board	970,996	2,313,916
InvestTC Agency	1,012,566	2,362,654
National Trust	328,247	626,795
Civil Aviation Author	336,385	1,009,155
Integrity Commission	563,015	2,279,420
Human Rights Commission	143,494	411,742
Complaints Commissioner's Office	71,390	211,158
Financial Intelligence Agency	181,052	538,511
Health Professions Authority	25,234	80,761
Health Regulation Authority	21,730	131,071
Gaming Subvention	963,640	2,136,370
Destination Management Organization	45,176	52,665
	6,351,398	17,926,963

III. Other recurrent Expenditure

	Quarter 3			Variances				Year to date			Variances			
	Actual	Budget	Last Year	Budget		Last Year		Actual	Budget	Last Year	Budget		Last Year	
	\$000	\$000	\$000	\$000	%	\$000	%	\$000	\$000	\$000	\$000	%	\$000	%
Rental of assets	1,837	1,950	1,369	(113)	-6%	468	34%	4,349	5,080	4,002	(731)	-14%	347	9%
Social welfare	1,454	3,319	886	(1,865)	-56%	568	64%	4,671	6,216	1,880	(1,545)	-25%	2,791	148%
Professional and Consultancy Services	1,325	3,003	516	(1,678)	-56%	809	157%	3,213	7,559	2,196	(4,346)	-57%	1,017	46%
Recurrent Sub Programmes and Projects	1,198	1,113	807	85	8%	391	48%	2,556	3,780	1,737	(1,223)	-32%	820	47%
Utilities	1,090	1,237	898	(147)	-12%	192	21%	3,165	3,561	2,629	(396)	-11%	536	20%
Security expenses	609	583	408	26	4%	201	49%	1,505	1,650	1,149	(145)	-9%	356	31%
Local Travel and Subsistence	1,054	1,207	674	(153)	-13%	380	56%	2,649	3,427	1,773	(778)	-23%	876	49%
International Travel and Subsistence	576	688	272	(112)	-16%	304	112%	1,622	2,467	523	(845)	-34%	1,099	210%
Communication Expenses	450	583	509	(132)	-23%	(59)	-12%	1,257	1,774	1,423	(516)	-29%	(166)	-12%
Bank charges	245	353	344	(108)	-31%	(99)	-29%	906	1,074	1,162	(169)	-16%	(256)	-22%
Data Communication cost	290	463	334	(173)	-37%	(44)	-13%	658	1,412	858	(753)	-53%	(200)	-23%
Insurance Expenses	45	8	96	37	474%	(51)	-53%	1,417	2,239	1,489	(822)	-37%	(73)	-5%
Hosting and Entertainment	642	483	447	158	33%	195	44%	1,851	2,512	676	(661)	-26%	1,175	174%
Repatriation and exportation expenses	732	1,249	557	(517)	-41%	175	32%	2,456	3,018	1,945	(562)	-19%	511	26%
Other supplies, material & Equipment	693	1,093	561	(400)	-37%	132	24%	1,305	2,624	980	(1,319)	-50%	325	33%
Computer Licence & Hardware maintenance	106	388	286	(283)	-73%	(180)	-63%	501	1,524	629	(1,023)	-67%	(128)	-20%
Fuel	322	412	269	(90)	-22%	53	20%	875	1,065	703	(190)	-18%	172	24%
Other Recurrent Expenditure	1,371	5,333	4,681	(3,961)	-74%	(3,310)	-71%	7,224	12,916	8,749	(5,692)	-44%	(1,525)	-17%
TOTAL OTHER RECURRENT EXPENDITURE	14,040	23,464	13,911	(9,424)	-40%	128	1%	42,181	63,897	34,503	(21,717)	34%	7,677	22%

