



TURKS & CAICOS ISLANDS GOVERNMENT
 UNAUDITED 1ST QUARTER FINANCIAL REPORT OF STATUTORY BODIES
 APRIL - JUNE 2023



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



July 2023



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. Community College
2. Complaints Commission
3. Financial Intelligence Agency
4. Financial Services Commission and Financial Services Property Holdings Limited
5. Gaming Commission
6. Health Regulation Authority
7. Human Rights Commission
8. Integrity Commission
9. Invest TCI
10. National Insurance Board
11. Ports Authority
12. Sports Commission
13. Telecommunication Commission
14. TCI Airport Authority
15. Tourist Board
16. 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 1st Quarter report shows the results against the budget forecast for the 1st 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 should 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 2023.
- Statutory Bodies operated from a Provisional Budget for April
- The report comprises the Income Statements for the Health Regulation Authority (HRA) operating directly from the Consolidated Fund.
- The following reports **were** not submitted at the time of reporting: Health Professions Authority (HPA), National Health Insurance (NHIB), Destination Management Organization (DMO), Civil Aviation Authority and Tourist Board (TB).



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Summary

Comprehensive Income/Expenditure¹

Revenue

The Unaudited Comprehensive Income for the State-owned Enterprises for the 1st Quarter totalled \$46.1m, approximately \$5.5m (13.7%) above the budget projections and \$5.3m (11.4%) greater than SQLY. The following entities reported Income above expectations NIB (\$5.1m), Airport Authority (\$0.5m), Ports Authority (\$0.4m), Community College (\$0.2m).

TCIG subvention transfer to the following entities were on par with expectations: Human Rights Commission, Integrity Commission, and Sports Commission. Complaints Commission, Financial Intelligence Agency, HRA, and Gaming Commission transfers were lower than expected. National Trust and Community College subvention transfers were greater than expected. The variances in transfers reflected the impact from the Provisional Warrant. Transfers are expected to normalise within the upcoming Quarter.

Expenditure

Total Expenditure for the 1st Quarter of \$25.4m was within forecast by \$6.4m (20.1%) and \$5.9m (23.1%) greater than SQLY. Expenditure performance in the following areas were the major contributors to the overall savings: Personnel Costs; Office Expenses; Maintenance Expenses; Professional and Consultancy Services; Training; and Benefit Expense.

Personnel costs of \$10.2m were below budget by \$1.4m (11.8%) for the Quarter and \$2.5m (24.3%) greater than SQLY. This outcome was mainly due to several vacant positions throughout the reporting period. Despite the delayed start to the financial year, SOE's are actively seeking to fill vacant positions.

Local Travel and Subsistence of \$113.2k yielded a favourable variance of \$18.6k (14.1%), which was \$9.3k (8.2%) greater than SQLY. International Travel and Subsistence of \$141.0k yielded a favourable variance of \$239.4k (62.9%) at the end of the Quarter and \$99.9k (70.8%) greater than SQLY.

Maintenance Expense of \$882.8k was less than budget by \$758.0k (46.2%) for the Quarter and \$464.7k (52.6%) greater than SQLY. This positive variance is due to delayed planned activities at the Airport's Authority.

Training of \$98.7k remained below budget by \$351.6k (78.1%) for the Quarter and \$20.2k (20.5%) greater than SQLY. Training schedules were revised as the majority of training sessions were held virtually and deferred to the upcoming Quarter.

Professional and Consultancy of \$269.6k fell below budget expectations by \$1.5m (84.4%) for the Quarter and \$106.4k (39.5%) greater than SQLY. The following SOE's contributed to the overall savings: Airport Authority, FSC, and Ports Authority.

¹ This report does not include financial information for the Civil Aviation, DMO, HPA, NHIB, and Tourist Board



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The NIB beneficiary related Expenditure of \$8.2m accounted for 32% of total spending and was within budget by \$0.8m (9.2%) for the Quarter and \$1.7m (20.9%) greater than SQLY. The NIB also reported interest income for the Quarter of \$3.0m.

MSME Grant expenditures of \$149.4k were \$25.6k (14.6%) less than expected and \$42.1k (28.2%) greater than SQLY. Financial Services incurred no expenditure for the Quarter against planned estimates of \$125.0k, due to a delay in the subvention. The Agency expects this account to normalize upon receipt of subvention.

Aggregated Operating Surplus/Deficit

Operating Surplus for the 1st Quarter was \$20.6m, approximately \$11.9m (138.2%) greater than budgeted and \$0.6m (3.0%) less than the SQLY.

Aggregated Net Surplus/Deficit

There was a Net Surplus of \$27.4m, \$16.9m (161.8%) greater than expected, and \$48.7m (177.8%) greater than SQLY. The NIB reported an Unrealised Gain of \$11.1m in the Quarter.

For the Quarter, the transfers of excess Surplus to the Consolidated Fund totalled \$4.3m from the Airport Authority (\$2.0m), FSC (\$1.5m), Port Authority (\$750k), Telecommunications Commission (\$75k), and Complaints Commission (\$0.5k). In addition, the Financial Services Commission made an actual transfer of \$4.3m, representing its transfer at the end of the previous FY.

Further details can be obtained from Figure 1 that is below.



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Balance Sheet²

Assets

As of the end of the 1st Quarter, Consolidated Total Assets were \$676.4m. Current Assets were \$141.7m, Investment Instruments - \$444.9m, Fixed Assets - \$89.8m, and Intangible Assets were \$442.9k.

Aggregate Cash and Cash Equivalents were \$112.1m. This was driven by the Airport Authority - \$60.9m, National Insurance Board (NIB) - \$24.1m, FSC-\$12.8m, Port's Authority- \$4.2m, Community College - \$2.6m, Integrity Commission - \$2.4m, Invest TC - \$1.7m, Telecommunications Commission- \$1.6m, and Gaming Commission - \$1.1m.

Gross Trade Receivables at the Quarter were reported at \$24.8m, while \$15.1m was reported as Net Trade Receivables. The following entities account for 91% of Net Trade Receivables: NIB (\$6.8m), Airport Authority (\$5.7m), and Ports Authority (\$1.3m). Over \$10.9m (72%) of Net Trade Receivables would be due within thirty (30) days, and approximately 17% of the receivables have been outstanding for more than 90 days. Bad and Doubtful Debt Provision - \$9.6m.

Liabilities

Total Liabilities of \$97.6m were reported at the end of the 1st Quarter and Current Liabilities were \$53.6m. A large portion of the Current Liabilities was attributed to Airport Authority - \$45.7m (86%), FSC - \$3.6m (6%), Integrity Commission - \$2.1m (4%), and Telecommunications - \$1.5m (3%). Approximately \$36.1m of the Current Liabilities were reported as owing to TCIG. These were Airport Authority - \$34.6m³, FSC - \$1.5m, Ports Authority - \$25.8k, Gaming Commission - \$11.4k, Integrity Commission - \$16.1k.

Long-term Liabilities were reported as \$44.0m, mainly due to accrued benefits payment at the NIB for \$42.7m.

Equity

Retained Surplus for the Quarter was \$22.1m, and Total Equity was \$577.6m.

Outstanding Public Debt

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

² This report does not include financial information for the Civil Aviation, DMO, HPA, NHIB, and Tourist Board

³ Following the Audits for the years ended March 31, 2021, the external auditors recommended Journal entries for posting related to transfers to government as per Section 18(3) of the Ordinance which were posted prior to the year end. However, the Authority is in the process of reviewing the journals and it is likely the journals may need to be reversed as the Authority continue to use its surpluses to fund its capital expenditure programmes.



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	Q1 Budget US \$ 000's	Q1 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	%
Income											
Operational Fees and Sale of Goods	12,047.9	12,405.0	357.1	3.0%	13,177.4	-772.4	-6.2%	12,047.9	12,405.0	357.1	3.0%
Dues and Charges, Revenue	20,030.1	23,802.6	3,772.5	18.8%	19,358.1	4,444.4	18.7%	20,030.1	23,802.6	3,772.5	18.8%
Rental/Contribution Income	563.6	640.2	76.6	13.6%	590.1	50.1	7.8%	563.6	640.2	76.6	13.6%
Interest/Investment Income	1,430.3	3,027.4	1,597.0	111.7%	4,667.2	-1,639.9	-54.2%	1,430.3	3,027.4	1,597.0	111.7%
Donations and Other Grants	38.7	36.7	-2.0	-5.2%	9.9	26.9	73.1%	38.7	36.7	-2.0	-5.2%
Other Operational Income	394.3	479.9	85.7	21.7%	353.5	126.4	26.3%	394.3	479.9	85.7	21.7%
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%
Total Operating Income	34,535.0	40,421.8	5,886.8	17.0%	38,156.3	2,265.5	5.6%	34,535.0	40,421.8	5,886.8	17.0%
TCIG Transfer	5,990.2	5,646.4	-343.9	-5.7%	2,638.9	3,007.5	53.3%	5,990.2	5,646.4	-343.9	-5.7%
Total Income	40,525.2	46,068.2	5,543.0	13.7%	40,795.2	5,273.0	11.4%	40,525.2	46,068.2	5,543.0	13.7%
Expenditure											
Total Personnel Costs	11,566.9	10,206.7	1,360.2	11.8%	7,729.2	2,477.5	24.3%	11,566.9	10,206.7	1,360.2	11.8%
Directors' fees and expenses	186.2	165.0	21.2	11.4%	141.4	23.6	14.3%	186.2	165.0	21.2	11.4%
Local Travel and Subsistence	131.8	113.2	18.6	14.1%	103.9	9.3	8.2%	131.8	113.2	18.6	14.1%
International Travel and Subsistence	380.4	141.0	239.4	62.9%	41.1	99.9	70.8%	380.4	141.0	239.4	62.9%
Utilities	774.2	653.2	121.0	15.6%	552.8	100.4	15.4%	774.2	653.2	121.0	15.6%
Communication Expenses	249.8	243.7	6.1	2.5%	199.2	44.5	18.2%	249.8	243.7	6.1	2.5%
Office Expenses	461.5	246.1	215.5	46.7%	115.4	130.7	53.1%	461.5	246.1	215.5	46.7%
Rental of Assets	293.7	297.9	-4.3	-1.5%	167.5	130.4	43.8%	293.7	297.9	-4.3	-1.5%
Maintenance Expenses	1,640.8	882.8	758.0	46.2%	418.2	464.7	52.6%	1,640.8	882.8	758.0	46.2%
Subscriptions, Periodicals, Books , etc.	40.1	36.2	3.9	9.8%	12.2	24.0	66.2%	40.1	36.2	3.9	9.8%
Other Supplies , Materials and Equipment	96.0	44.6	51.4	53.5%	3.3	41.3	92.7%	96.0	44.6	51.4	53.5%
Uniforms and Protective Clothing	76.6	3.8	72.8	95.1%	-3.4	7.1	189.8%	76.6	3.8	72.8	95.1%
Professional Consultancy Services	1,730.0	269.6	1,460.4	84.4%	163.2	106.4	39.5%	1,730.0	269.6	1,460.4	84.4%
Computer License Software and Hardware Maint.	345.1	399.4	-54.3	-15.7%	95.4	303.9	76.1%	345.1	399.4	-54.3	-15.7%
Insurance	337.7	260.5	77.2	22.9%	272.8	-12.4	-4.7%	337.7	260.5	77.2	22.9%
Hosting and Entertainment	143.7	107.6	36.2	25.2%	143.8	-36.3	-33.7%	143.7	107.6	36.2	25.2%
Training	450.3	98.7	351.6	78.1%	78.5	20.2	20.5%	450.3	98.7	351.6	78.1%
Advertising and Promotions	352.2	114.7	237.5	67.4%	59.4	55.4	48.3%	352.2	114.7	237.5	67.4%
Drugs, Medical and Laboratory Supplies	5.0	0.0	5.0	100.0%	0.0	0.0	0.0%	5.0	0.0	5.0	100.0%
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	108.7	66.3	42.4	39.0%	59.0	7.3	11.0%	108.7	66.3	42.4	39.0%
Auditing and Accounting	102.2	82.1	20.1	19.7%	97.2	-15.1	-18.5%	102.2	82.1	20.1	19.7%
Board Expenses	173.9	91.2	82.7	47.6%	98.0	-6.8	-7.5%	173.9	91.2	82.7	47.6%
Depreciation and Amortization	1,948.2	1,805.7	142.5	7.3%	1,772.1	33.6	1.9%	1,948.2	1,805.7	142.5	7.3%
Bad debt write off/increase provisions	225.0	96.5	128.5	57.1%	157.3	-60.8	-63.0%	225.0	96.5	128.5	57.1%
Debt Service Interests	0.0	154.2	-154.2	0.0%	0.0	154.2	100.0%	0.0	154.2	-154.2	0.0%
Bank Charges	85.5	54.9	30.6	35.8%	38.4	16.5	30.1%	85.5	54.9	30.6	35.8%
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	9,049.2	8,217.2	832.0	9.2%	6,502.1	1,715.1	20.9%	9,049.2	8,217.2	832.0	9.2%
Fuel	3.0	1.6	1.4	45.7%	4.1	-2.4	-149.5%	3.0	1.6	1.4	45.7%
Other Operating	417.3	368.1	49.1	11.8%	174.1	194.0	52.7%	417.3	368.1	49.1	11.8%
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	0.0	0.0	0.0	0.0%	153.4	-153.4	0.0%	0.0	0.0	0.0	0.0%
MSME Grants	175.0	149.4	25.6	0.0%	107.2	42.1	0.0%	175.0	149.4	25.6	0.0%
Financial Services	125.0	0.0	125.0	0.0%	0.0	0.0	0.0%	125.0	0.0	125.0	0.0%
Sports Programmes and Events	64.5	20.7	43.8	68.0%	5.5	15.1	73.2%	64.5	20.7	43.8	68.0%
Total Expenditure	31,882.0	25,483.3	6,398.7	20.1%	19,589.2	5,894.1	23.1%	31,882.0	25,483.3	6,398.7	20.1%
Operating Surplus/Deficit	8,643.2	20,584.9	11,941.6	138.2%	21,205.9	-621.1	-3.0%	8,643.2	20,584.9	11,941.6	138.2%
Unrealized loss / Gain	4,579.4	11,114.5	15,693.9	342.7%	-38,993.5	50,108.0	450.8%	4,579.4	11,114.5	15,693.9	342.7%
Transfer to TCIG	-2,750.0	-4,286.0	-1,536.0	55.9%	-3,535.1	-750.9	17.5%	-2,750.0	-4,286.0	-1,536.0	55.9%
Net Surplus/Deficit	10,472.6	27,413.4	16,940.8	161.8%	-21,322.7	48,736.0	177.8%	10,472.6	27,413.4	16,940.8	161.8%

FIGURE 1- SUMMARY INCOME AND EXPENDITURE



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Civil Aviation Authority

The submission did not meet the statutory timeline.



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Community College⁴

Total Operating Income for the Quarter of \$165.3k was \$52.7k (46.8%) greater than planned. Operational Fees and Sale of Goods were greater than budget by \$21.2k (62.4%) – this reflected applications, registration, tuition fees, and sale of goods. Other Operational Income was \$31.0k (40.7%) greater than planned, as the Permanent Residence Certification examination fees. Subvention received from TCIG of \$1.8m was \$173.6k (10.8%) greater than expected. This variance is expected to normalize in the upcoming Quarter. Total Income for the Quarter was \$1.9m, \$226.4k (13.2%) greater than budget.

Expenditure

Total expenditure at the end of the Quarter was \$1.4m, \$276.8k (16.1%) greater than budget.

The following were favourable variances:

2.2.1 Personnel Costs

PE Costs of \$984.4 were \$212.1k (17.7%) within budget. This variance resulted from vacant positions. Other expenditure lines that contributed to savings were allowances and employee pension contributions.

2.2.2 Local Travel and Subsistence Expenses

Local Travel expenditure of \$21.5k was \$0.4k (2.0%) less than expected for the Quarter.

2.2.3 International Travel and Subsistence Expenses

International Travel and Subsistence Expenses incurred costs of \$3.3k and yielded savings of \$5.4k (61.9%).

2.2.5 Communication Expenses

Communication Expenses were \$7.8k, \$0.5k (6.0%) within estimates. The overall savings resulted from discontinued billing at lines at the Providenciales Campus that were not in use

2.2.6 Office Expenses

Office expenses of \$11.4k were \$3.7k (24.5%) less than expected. This level of savings resulted from a reduction in the need for teaching and learning activities, along with general office supplies.

2.2.7 Rental of Assets

⁴ No SQLY was available



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Expenditure for rental assets of \$42.2k remained within estimates by \$0.3k (0.7%) for the Quarter.

2.2.8 Maintenance Expenses

Maintenance Expenses of \$32.7k was \$0.3k (0.9%) less than expected.

2.2.10 Other Supplies, Materials, and Equipment

Expenditure for Other supplies, Materials, and Equipment of \$44.2k was \$3.3k (6.9%) less than expected.

2.2.12 Professional and Consultancy Services

Professional and Consultancy Services of \$4.1k was \$1.9k (31.7%) less than planned. Professional and Consultancy services incorporated payments for services and fees for Course Creation and other consultancies.

2.2.13 Computer License Software and Hardware Maintenance

Computer License Software and Hardware Maintenance of \$4.2k was \$4.8k (53.2%) less than estimates.

2.2.14 Insurance

Insurance incurred no expenditure during the Quarter.

2.2.16 Training

Training of \$5.3k showed a favourable variance of \$27.7k (83.8%) in the Quarter. The significant savings resulted from late hire of the HR Manager, which led to the delayed implementation of the training plan. Costs are expected to normalize in the subsequent quarters.

2.2.17 Advertising and Promotions

Advertising and Promotions of \$8.9k were \$7.4k (45.3%) less than estimates. This Quarter's performance yielded savings due to the recent hire of the Marketing and Communications Officer, which led to the delayed implementation of the marketing plan.

2.2.21 Subscriptions and Contributions

Subscriptions and Contributions of \$8.7k yielded a favourable variance of \$0.3k (3.7%).

2.2.22 Auditing and Accounting

Auditing and Accounting of \$10.5k was \$2.0k (16.0%) less than planned.

2.2.24 Depreciation and Amortization

Depreciation and Amortization of \$5.5k were under budget by \$3.6k (39.3%).



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2.2.27 Bank Charges

Bank charges of \$7.6k were \$0.3k (4.0%) less than estimates for the Quarter.

2.2.31 Other Operating Expenses

Other Operating Expense of \$187.3k was \$8.1k (4.1%) less than expected. This vote consists of freight and shipping, advertisements for job vacancies, payment for educational tours, and other general expenses.

Unfavourable variances consisted of:

2.2.4 Utilities

Utility Expenses of \$32.7k was greater than planned by \$3.4k (11.7%) for the Quarter. The increase in expenditure was attributed, in part, to the acquisition of the new campus in Providenciales.

2.2.15 Hosting and Entertainment

Hosting and Entertainment of \$6.8k were \$0.3k (4.3%) greater than planned. The Community College participated in the 2023 ACHEA conference, which resulted in a negative variance.

2.2.23 Board Expenses

Board Expenses of \$2.5k were \$0.4k (18.6%) greater than estimates. This negative performance resulted from an increase in meetings during the Quarter. It is expected that this level of performance will continue.

2.2.32 Directors' Fees and Expenses

Directors' fees and expenses were \$7.4k, a negative variance of \$1.1k (17.5%). This negative performance resulted from an increase in meetings during the Quarter. It is expected that this level of performance will continue.

At the end of the 1st Quarter, the Community College closed with a Net Surplus of \$503.2k.

Balance Sheet as of June 30 2023

Assets - \$3.1m:

- Cash and Cash Equivalents - \$2.6m
- Other Current Assets - \$431.1k
- Fixed Assets - \$18.5k



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Liabilities - \$336.0k

- Current Liabilities - \$86.2k
- Long-Term Liabilities - \$249.8k

As of the end of the period, Accounts Payable were \$78.9k. Net Trade Receivable totalled \$386.8k. Retained Surplus was \$503.2k. The Entity will be able to meet its short-term obligations whenever they become due. At the time of reporting, the entity disclosed Contingent Liabilities and Commitments of local staff gratuities (\$249.8k) and others (\$6.3k).

Capital Projects

There are no capital projects planned for FY 2023/24



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	Q1 Budget US \$	Q1 Actual US \$	Var. Fav/(Unfav)		SQLY US \$	Var. SQLY		YTD Budget US \$	YTD Actuals US \$	YTD Var.	
	000's	000's	US \$	%	000's	US \$	%	000's	000's	\$	%
Income											
Operational Fees and Sale of Goods	34.0	55.2	21.2	62.4%	0.0	55.2	100.0%	34.0	55.2	21.2	62.4%
Rental/Contribution Income	1.3	0.0	-1.3	-100.0%	0.0	0.0	0.0%	1.3	0.0	-1.3	-100.0%
Donations and Other Grants	1.0	2.8	1.8	175.0%	0.0	2.8	100.0%	1.0	2.8	1.8	175.0%
Other Operational Income	76.3	107.3	31.0	40.7%	0.0	107.3	100.0%	76.3	107.3	31.0	40.7%
Total Operating Income	112.5	165.3	52.7	46.8%	0.0	165.3	100.0%	112.5	165.3	52.7	46.8%
TCIG Transfer	1,603.2	1,776.9	173.6	10.8%		1,776.9	100.0%	1,603.2	1,776.9	-173.6	-10.8%
Total Income	1,715.8	1,942.1	226.4	13.2%	0.0	1,942.1	100.0%	1,715.8	1,942.1	-226.4	-13.2%
Expenditure											
Total Personnel Costs	1,196.5	984.4	212.1	17.7%	0.0	984.4	100.0%	1,196.5	984.4	212.1	17.7%
Directors' fees and expenses	6.3	7.4	-1.1	-17.5%	0.0	7.4	100.0%	6.3	7.4	-1.1	-17.5%
Local Travel and Subsistence	21.9	21.5	0.4	2.0%	0.0	21.5	100.0%	21.9	21.5	0.4	2.0%
International Travel and Subsistence	8.8	3.3	5.4	61.9%	0.0	3.3	100.0%	8.8	3.3	5.4	61.9%
Utilities	29.3	32.7	-3.4	-11.7%	0.0	32.7	100.0%	29.3	32.7	-3.4	-11.7%
Communication Expenses	8.3	7.8	0.5	6.0%	0.0	7.8	100.0%	8.3	7.8	0.5	6.0%
Office Expenses	15.1	11.4	3.7	24.5%	0.0	11.4	100.0%	15.1	11.4	3.7	24.5%
Rental of Assets	42.5	42.2	0.3	0.7%	0.0	42.2	100.0%	42.5	42.2	0.3	0.7%
Maintenance Expenses	33.0	32.7	0.3	0.9%	0.0	32.7	100.0%	33.0	32.7	0.3	0.9%
Other Supplies , Materials and Equipment	47.4	44.2	3.3	6.9%	0.0	44.2	100.0%	47.4	44.2	3.3	6.9%
Professional Consultancy Services	6.0	4.1	1.9	31.7%	0.0	4.1	100.0%	6.0	4.1	1.9	31.7%
Computer License Software and Hardware Maint.	9.0	4.2	4.8	53.2%	0.0	4.2	100.0%	9.0	4.2	4.8	53.2%
Hosting and Entertainment	6.5	6.8	-0.3	-4.3%	0.0	6.8	100.0%	6.5	6.8	-0.3	-4.3%
Training	33.0	5.3	27.7	83.8%	0.0	5.3	100.0%	33.0	5.3	27.7	83.8%
Advertising and Promotions	16.3	8.9	7.4	45.3%	0.0	8.9	100.0%	16.3	8.9	7.4	45.3%
Subscriptions and Contributions	9.0	8.7	0.3	3.7%	0.0	8.7	100.0%	9.0	8.7	0.3	3.7%
Auditing and Accounting	12.5	10.5	2.0	16.0%	0.0	10.5	100.0%	12.5	10.5	2.0	16.0%
Board Expenses	2.2	2.5	-0.4	-18.6%	0.0	2.5	100.0%	2.2	2.5	-0.4	-18.6%
Depreciation and Amortization	9.0	5.5	3.6	39.3%	0.0	5.5	100.0%	9.0	5.5	3.6	39.3%
Bank Charges	7.9	7.6	0.3	4.0%	0.0	7.6	100.0%	7.9	7.6	0.3	4.0%
Other Operating expenses	195.4	187.3	8.1	4.1%	0.0	187.3	100.0%	195.4	187.3	8.1	4.1%
Total Expenditure	1,715.8	1,439.0	276.8	16.1%	0.0	1,439.0	100.0%	1,715.8	1,439.0	276.8	16.1%
Operating Surplus/Deficit	0.0	503.2	503.2		0.0	503.2	100.0%	0.0	503.2	503.2	
Net Surplus Transfer to TCIG	0.0	0.0	0.0	-	0.0	0.0	-	0.0	0.0	0.0	-
Net Surplus/Deficit	0.0	503.2	503.2		0.0	503.2	100.0%	0.0	503.2	503.2	

FIGURE 2 INCOME AND EXPENDITURE STATEMENT COMMUNITY COLLEGE



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Complaints Commission

Subvention received from TCIG of \$69.9k was \$0.5k (0.6%) less than the estimates and \$3.3k (4.7%) greater than SQLY. This variance is expected to normalise in the upcoming Quarter.

Total Expenditure for the Quarter of \$61.1k was \$9.7k (13.1%) less than expected and \$13.7k (22.4%) greater than SQLY.

The following favourable variances occurred during the Quarter:

2.2.1 Personnel Costs

PE Costs of \$52.8k were \$2.4k (4.4%) within budget and \$10.2k (19.4%) greater than SQLY. The Commission operated at full complement during the Quarter. The savings reported at the Quarter's end reflected accrued pensions and gratuities.

2.2.2 Local Travel and Subsistence

Travel expenditure of \$0.2k was \$0.2k (50.6%) less than expected and 100% greater than SQLY.

2.2.4 Utility Expenses

Utility Expenses for the Quarter of \$0.8k were within estimates by \$0.7k (45.1%) and \$0.5k (60.1%) less than SQLY. This positive variance was due to the Commission installing split units instead of central air. This intervention has reduced the utility cost significantly.

2.2.5 Communication Expenses

Communication Expenses of \$0.1k were on par with estimates and \$0.1k (114.8%) less than SQLY.

2.2.7 Rental of Assets

Expenditure of \$4.5k was within estimates by \$1.5k (25.0%) for the Quarter and \$1.3k (29.2%) greater than SQLY. The savings in the rental of assets resulted from the delayed implementation of the rent increase. This variance is expected to normalise.

2.2.22 Auditing and Accounting

Auditing and Accounting of \$2.2k was \$2.1k (49.8%) less than planned for the Quarter and 100% greater than SQLY.

The following negative variances occurred during the Quarter:

2.2.10 Other Supplies, Materials, and Equipment

Other Supplies, Materials, and Equipment of \$0.3k yielded a negative variance of less than \$100 (94.1%) at the end of the Quarter and 100% greater than SQLY.



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2.2.31 Other Operating Expenses

Other Operating Expenses of \$0.2k yielded a negative variance of less than \$100 (67.2%) at the end of the Quarter and \$0.1k (67.5%) less than SQLY.

As of the end of the 1st Quarter, no costs were incurred against planned Expenditure in the following lines: International Travel, Office Expenses, Hosting and Entertainment, Training, Advertising and Promotions, and Subscriptions and Contributions.

Net Surplus for the review period was \$8.3k, \$10.9k (131.0%) less than SQLY after a transfer of \$462 to TCIG.

Balance Sheet as of June 30 2023

Assets - \$18.4k:

- Cash and Cash Equivalents - \$11.6k
- Other Current Assets - \$0.3k
- Fixed Assets - \$3.5k

Liabilities - \$2.3k

At the time of reporting, there was no disclosure of Contingent Liabilities. The Commission reported Accounts Payables of \$2.3k. There were no receivables or accruals reported at the period's end. Retained Surplus for the year was \$8.8k. 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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	Q1 Budget		Q1 Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		YTD Budget		YTD Actuals		YTD Var.	
	US \$	US \$	US \$	US \$	US \$	%	US \$	US \$	US \$	%	US \$	US \$	US \$	US \$	\$	%
	000's	000's	000's	000's	000's		000's	000's	000's		000's	000's	000's	000's	000's	
Income																
Total Operating Income	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	70.4	69.9	-0.5	-0.6%			66.7	3.3	4.7%		70.4	69.9	-0.5	-0.6%		
Total Income	70.4	69.9	-0.5	-0.6%			66.7	3.3	4.7%		70.4	69.9	-0.5	-0.6%		
Expenditure																
Total Personnel Costs	55.2	52.8	2.4	4.4%			42.6	10.2	19.4%		55.2	52.8	2.4	4.4%		
Local Travel and Subsistence	0.5	0.2	0.2	50.6%			0.0	0.2	100.0%		0.5	0.2	0.2	50.6%		
International Travel and Subsistence	0.6	0.0	0.6	100.0%			0.0	0.0	0.0%		0.6	0.0	0.6	100.0%		
Utilities	1.5	0.8	0.7	45.1%			1.3	-0.5	-60.1%		1.5	0.8	0.7	45.1%		
Communication Expenses	0.1	0.1	0.0	7.8%			0.3	-0.1	-114.8%		0.1	0.1	0.0	7.8%		
Office Expenses	0.8	0.0	0.8	100.0%			0.0	0.0	0.0%		0.8	0.0	0.8	100.0%		
Rental of Assets	6.0	4.5	1.5	25.0%			3.2	1.3	29.2%		6.0	4.5	1.5	25.0%		
Other Supplies , Materials and Equipment	0.1	0.3	-0.1	-94.1%			0.0	0.3	100.0%		0.1	0.3	-0.1	-94.1%		
Hosting and Entertainment	0.1	0.0	0.1	100.0%			0.0	0.0	0.0%		0.1	0.0	0.1	100.0%		
Training	0.5	0.0	0.5	100.0%			0.0	0.0	0.0%		0.5	0.0	0.5	0.0%		
Advertising and Promotions	0.3	0.0	0.3	100.0%			0.0	0.0	0.0%		0.3	0.0	0.3	100.0%		
Subscriptions and Contributions	0.3	0.0	0.3	100.0%			0.0	0.0	0.0%		0.3	0.0	0.3	100.0%		
Auditing and Accounting	4.3	2.2	2.1	49.8%			0.0	2.2	100.0%		4.3	2.2	2.1	49.8%		
Other Operating	0.1	0.2	-0.1	-67.2%			0.1	0.1	67.5%		0.1	0.2	-0.1	-67.2%		
Total Expenditure	70.4	61.1	9.2	13.1%			47.4	13.7	22.4%		70.4	61.1	9.2	13.1%		
Operating Surplus/Deficit	0.0	8.8	8.8	0.0%			19.3	-10.5	-118.9%		0.0	8.8	8.8	0.0%		
Net Surplus Transfer to TCIG	0.0	-0.5	-0.5	0.0%			0.0	-0.5	0.0%		0.0	-0.5	0.5	0.0%		
Net Surplus/Deficit	0.0	8.3	9.3	0.0%			19.3	-10.9	-131.0%		0.0	8.3	8.3	0.0%		

FIGURE 3 INCOME AND EXPENDITURE STATEMENT COMPLAINTS COMMISSION



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Financial Intelligence Agency (FIA)

At the end of the 1st Quarter, the Agency received \$182.9k as their subvention transfer from TCIG. The transfer was \$8.4k (4.4%) less than expected and \$15.8k (8.6%) less than SQLY. This variance should normalise in the upcoming Quarter.

During the 1st Quarter, the FIA incurred an Expenditure of \$152.4k, resulting in a favourable expenditure variance of \$22.0k (12.6%), \$9.7k (6.4%) greater than SQLY.

The variances are explained below:

2.2.1 Personnel Costs

Total Personnel costs of \$91.8k were less than budget by \$22.0k (19.4%) during the Quarter, \$19.1k (20.8%) less than SQLY. During the Quarter, the Agency reported one vacancy – Deputy Director.

2.2.2 Local Travel and Subsistence Expenses

Local Travel and Subsistence of \$0.2k were on par with estimates and \$0.4k (190.1%) less than SQLY.

2.2.3 International Travel and Subsistence Expenses

International Travel and Subsistence Expenses of \$10.2k were on par with estimates and 100% greater than SQLY.

2.2.4 Utility Expenses

Utility Expenses for the Quarter of \$2.8k were on par with estimates and \$0.4k (14.1%) greater than SQLY.

2.2.5 Communication Expenses

Communication Expenses of \$2.5k were on par with estimates and \$0.1k (2.0%) less than SQLY.

2.2.6 Office Expenses

Office Expenses of \$0.4k were on par with estimates and \$0.7k (162.6%) less than SQLY.

2.2.7 Rental of Assets

Rental of Assets of \$13.0k was on par with estimates and SQLY.

2.2.10 Other Supplies, Materials, and Equipment

Other Supplies, Materials, and Equipment of \$0.2k were on par with estimates and 100% greater than SQLY.



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2.2.13 Computer License Software and Hardware Maintenance

Computer License Software and Hardware Maintenance of \$8.6k were on par with estimates and \$7.6k (87.7%) greater than SQLY.

2.2.16 Training

Training expenditure of \$0.4k was on par with estimates for the Quarter and \$2.7k (757.1%) less than SQLY.

2.2.17 Advertising and Promotions

Advertising and Promotions incurred no expenditure during the Quarter and was \$1.6k less than SQLY.

2.2.23 Auditing and Accounting

Auditing and Accounting of \$1.2k were on par with estimates for the Quarter and \$0.6k (45.5%) less than SQLY.

2.2.23 Board Expenses

Board Expenses of \$0.7k were on par with estimates for the Quarter and \$0.5k (79.7%) greater than SQLY.

2.2.24 Depreciation and Amortisation

Depreciation expenditures of \$13.6k were on par with estimates for the Quarter and 100% greater than SQLY.

2.2.27 Bank Charges

Bank Charges of \$0.4k were on par with estimates for the Quarter and \$0.2k (57.8%) greater than SQLY.

2.2.31 Other Operating Expenses

Other Operating Expenses of \$3.4k were on par with estimates for the Quarter and \$0.6k (18.9%) greater than SQLY.

2.2.32 Director's Fees

The Director's Fees of \$3.1k were on par with estimates and \$1.5k (50.0%) greater than SQLY.

Net Surplus for the Quarter was \$30.5k, \$6.1k (19.9%) greater than SQLY.

Balance Sheet as of June 30 2023

Assets - \$158.0k:

- Cash and Cash Equivalents - \$44.5k
- Other Current Assets - \$22.0k



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- Fixed Assets - \$29.5k
- Other Assets - \$62.0k

Liabilities - \$193.8k

- Current Liabilities - \$135.4k
- Longterm Liabilities - \$58.4k

At the time of reporting, there was no disclosure of Contingent Liabilities. The Agency reported Accounts Payables of \$90.9k - \$3.9k greater since the opening balance. 98% of Accounts payable represented benefit payments; no receivables or accruals were reported at the period's end. Retained Deficit for the Quarter was \$9.2k and there were negative Other Reserves/ Unrestricted Assets of \$26.6k. **The Entity will may face difficulties in meeting its short-term obligations whenever they become due.**

Capital Projects

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



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	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD Actuals	YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	\$ 000's	%
Income											
Total Operating Income	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
TCIG Transfer	191.3	182.9	-8.4	-4.4%	167.1	15.8	8.6%	191.3	182.9	-8.4	-4.4%
Total Income	191.3	182.9	-8.4	-4.4%	167.1	15.8	8.6%	191.3	182.9	-8.4	-4.4%
Expenditure											
Total Personnel Costs	113.8	91.8	22.0	19.4%	110.9	-19.1	-20.8%	113.8	91.8	22.0	19.4%
Directors' fees and expenses	3.1	3.1	0.0	0.0%	1.5	1.5	50.0%	3.1	3.1	0.0	0.0%
Local Travel and Subsistence	0.2	0.2	0.0	0.0%	0.6	-0.4	-190.1%	0.2	0.2	0.0	0.0%
International Travel and Subsistence	10.2	10.2	0.0	0.0%	0.0	10.2	100.0%	10.2	10.2	0.0	0.0%
Utilities	2.8	2.8	0.0	0.0%	2.4	0.4	14.1%	2.8	2.8	0.0	0.0%
Communication Expenses	2.5	2.5	0.0	0.0%	2.5	-0.1	-2.0%	2.5	2.5	0.0	0.0%
Office Expenses	0.4	0.4	0.0	0.0%	1.2	-0.7	-162.6%	0.4	0.4	0.0	0.0%
Rental of Assets	13.0	13.0	0.0	0.0%	13.0	0.0	0.0%	13.0	13.0	0.0	0.0%
Other Supplies , Materials and Equipment	0.2	0.2	0.0	0.0%	0.0	0.2	100.0%	0.2	0.2	0.0	0.0%
Computer License Software and Hardware Maint.	8.6	8.6	0.0	0.0%	1.1	7.6	87.7%	8.6	8.6	0.0	0.0%
Training	0.4	0.4	0.0	0.0%	3.0	-2.7	-757.1%	0.4	0.4	0.0	0.0%
Advertising and Promotions	0.0	0.0	0.0	0.0%	1.6	-1.6	0.0%	0.0	0.0	0.0	0.0%
Auditing and Accounting	1.2	1.2	0.0	0.0%	1.8	-0.6	-45.5%	1.2	1.2	0.0	0.0%
Board Expenses	0.7	0.7	0.0	0.0%	0.1	0.5	79.7%	0.7	0.7	0.0	0.0%
Depreciation and Amortization	13.6	13.6	0.0	0.0%	0.0	13.6	100.0%	13.6	13.6	0.0	0.0%
Bank Charges	0.4	0.4	0.0	0.0%	0.2	0.2	57.8%	0.4	0.4	0.0	0.0%
Other Operating expenses	3.4	3.4	0.0	0.0%	2.8	0.6	18.9%	3.4	3.4	0.0	0.0%
Total Expenditure	174.4	152.4	22.0	12.6%	142.7	9.7	6.4%	174.4	152.4	22.0	12.6%
Operating Surplus/Deficit	16.8	30.5	13.7		24.4	6.1	19.9%	16.8	30.5	13.7	
Net Surplus Transfer to TCIG	0.0	0.0	0.0	-	0.0	0.0	-	0.0	0.0	0.0	-
Net Surplus/Deficit	16.8	30.5	13.7		24.4	6.1	19.9%	16.8	30.5	13.7	

FIGURE 4 INCOME AND EXPENDITURE STATEMENT FINANCIAL INTELLIGENCE AGENCY



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Financial Services Commission (FSC) and Property Holdings Limited

Total Operating Income for the Quarter of \$3.7m was \$31.0k (0.8%) greater than expected and \$0.9m (24.2%) less than SQLY. The main revenue drivers contributing to the positive variance were annual company renewal fees and business name registration.

Expenditure

Total Expenditure of \$1.7m was \$0.5m (21.6%) less than expected and \$336.6k (20.0%) greater than SQLY. The main contributors to this positive variance were personnel costs, professional and Consultancy services, and computer license software and hardware maintenance. These expenditures were primarily not incurred due to a delay in the execution of programmes as planned.

The favourable variances are as follows:

2.2.1 Personal Costs

For the reporting period, the PE Costs of \$1.1m were \$0.3m (19.9%) lower than expected and \$119.8k (11.3%) greater than SQLY. The favourable variance was attributable to several vacant posts, allowances, pensions, and gratuity. The significant vacancies at the Quarter's end were:

- Assistant Registrar III – (1)
- Bank and Trust Analyst III – (2)
- Bank and Trust Analyst II – (1)
- Bank and Trust Analyst I – (3)
- Insurance Analyst II – (2)
- Insurance Analyst II – (2)
- AML Supervision Analyst III – (1)
- AML Supervision Analyst II – (3)
- Senior Policy Analyst (1)
- Senior Policy Analyst (1)
- Statistical Officer (1)

The Commission is working assiduously to fill existing vacancies by using various advertising platforms to reach a wider audience; these efforts include job fairs.

2.2.2 Local Travel and Subsistence

Travel expenditure of \$5.5k was \$10.0k (64.6%) less than expected and \$6.3k (115.5%) less than SQLY. These savings resulted from carefully monitoring local travel expenses for the 1st Quarter.



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2.2.3 International Travel and Subsistence

International Travel for the Quarter of \$32.3k was \$5.7k (15.0%) less than expected, and \$32.1k (99.4%) greater than SQLY. This variance was positive due to changes in planned overseas conferences and meetings not within the control of the Commission.

2.2.4 Utility Expenses

Utility Expenses of \$30.7k yielded a favourable variance of \$5.5k (15.1%) and \$3.8k (12.3%) greater than SQLY. This positive variance was mainly attributed to improved utilisation of cost-effective mechanisms to reduce fuel consumption.

2.2.5 Communication Expenses

Communication Expenses of \$35.5k was nearly on par with estimates and yielded a positive variance of \$0.1k (0.2%). This performance was \$1.2k (3.4%) less than SQLY.

2.2.6 Office Expenses

Office supplies expenses of \$26.8k were less than expected by \$8.0k (22.9%) at the end of the Quarter and was \$1.7k (6.3%) greater than SQLY. Office Expenses returned a positive variance primarily due to prudent expenditure management.

2.2.7 Rental of Assets

The rental account of \$16.5k was \$1.5k (8.3%) less than planned and \$8.3k (50.0%) greater than SQLY.

2.2.11 Uniforms and Protective Clothing

Uniforms and Protective Clothing incurred no expenditure against estimates of \$17.5k for the Quarter.

2.2.12 Professional Consultancy Services

Professional Consultancy Services of \$1.0k was \$169.1k (99.4%) less than expected and roughly on par with SQLY. This account had a positive variance as the anticipated expenses related to the drafting of legislation, risk oversight functions, and legal and advisory services were not incurred in this Quarter.

2.2.13 Computer License Software and Hardware Maintenance

This account of \$32.8k showed a favourable variance of \$57.4k (63.7%) at the end of the Quarter and \$15.8k (48.2%) greater than SQLY. This account had a positive variance mainly due to insurance costs being lower than budget.

2.2.14 Insurance

Insurance expenditure of \$26.5k was \$3.4k (11.5%) less than this Quarter's expectations and \$0.1k (0.3%) greater 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 normalise.

2.2.15 Hosting and Entertainment

There was no incurrence of Expenditure against planned estimates of \$1.2k for the Quarter.



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2.2.16 Training

Training expenditure yielded a positive variance at the Quarter's end. This positive variance was due to a deferral of some courses to the second half of the year.

2.2.17 Advertising and Promotions

Advertising and Promotions of \$16.6k yielded a positive variance for the Quarter of \$0.9k (5.1%) and \$5.4k (32.2%) greater than SQLY. Advertising costs reflected a positive variance due to prudent management of expenses and the use of online advertising platforms to publish vacancies.

2.2.24 Depreciation and Amortisation

Depreciation and Amortisation of \$94.6k yielded a favourable variance of \$24.3k (20.5%) at the end of the Quarter and was \$11.4k (12.0%) less than SQLY. A favourable variance was recorded for the Quarter due to a delay in some capital expenditure programmes.

2.2.25 Bad debt write-off/increase provisions

Bad debt provisions of \$154.2k yielded a negative variance as an unbudgeted refund of excess fees were invoiced for Company Manager Licence fees during the period 2010 – 2023.

2.2.26 Bank Charges

Bank charges of \$16.5k were roughly on par with estimates and \$4.9k (25.6%) less than SQLY.

2.2.30 Other Operating Expenses

Other Operating Expenses of \$19.0k were \$17.6k (48.1%) less than expected and \$4.9k (25.6%) less than SQLY.

Unfavourable variances consisted of:

2.2.8 Maintenance Expenses

The maintenance expenses of \$34.5k were greater than expected by \$3.5k (11.2%) and \$15.4k (44.8%) greater than SQLY. Maintenance expenses reported a negative variance due to emergency repairs and servicing of the air condition units.

2.2.21 Subscription and Contributions

Subscriptions and contributions of \$40.3k were \$8.3k (26.1%) greater than expected and \$3.0k (7.5%) greater than SQLY. This negative variance resulted from timing differences.

2.2.32 Director Fees

The Director's Fees of \$38.7k were \$1.7k (4.5%) greater than estimates and \$7.7k (19.8%) greater than SQLY. Board meetings are held bi-monthly; however, in May 2023, a Special Board Meeting was held with the management team.



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The operating Surplus at the end of the Quarter was \$2.0m, \$0.5m (32.7%) greater than expected, and \$1.2m (61.2%) less than SQLY. The Commission reported an accrued transfer of \$1.5m to TCIG for the Quarter, yielding a Net Surplus of \$0.5m. The Commission made an actual transfer of \$4.3m, representing its transfer at the end of the FY.

Balance Sheet as of June 30 2023

Assets: \$17.8m

- Cash and Cash Equivalents - \$12.8m
- Other Current Assets - \$0.9m
- Fixed Assets - \$3.9m
- Intangible Assets- \$0.2m

Liabilities: \$3.9m

- Current Liabilities - \$3.6m
- Long-Term Liabilities - \$0.3m

At the end of the period, Accounts Payable was \$1.9m – \$1.5m, which was made payable to TCIG. Net Trade Receivables totalled \$677.8k, \$188.7k less than the opening balance. 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.

Capital Projects

Capital works projected for the Quarter totalled \$533,150. The significant capital projects identified for the Quarter were the Regulatory Database (\$500,000), Kregistry database (\$16,250), computer equipment (\$11,000), office furniture (\$4,000) and office equipment (\$2,500). In the Quarter, the Commission incurred costs for enhancement to the Kregistry database of \$6,475, office equipment of \$2,033 and office furniture of \$3,695.



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	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD Actuals	YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	\$ 000's	%
Income											
Dues and Charges, Revenue	3,656.8	3,634.1	-22.8	-0.6%	4,576.7	-942.6	-25.9%	3,656.8	3,634.1	-22.8	-0.6%
Interest/Investment Income	5.0	58.8	53.8	1075.1%	8.8	50.0	85.0%	5.0	58.8	53.8	1075.1%
Total Operating Income	3,661.8	3,692.8	31.0	0.8%	4,585.5	-892.6	-24.2%	3,661.8	3,692.8	31.0	0.8%
TCIG Transfer											
Total Income	3,661.8	3,692.8	31.0	0.8%	4,585.5	-892.6	-24.2%	3,661.8	3,692.8	31.0	0.8%
Expenditure											
Total Personnel Costs	1,325.3	1,061.9	263.5	19.9%	942.1	119.8	11.3%	1,325.3	1,061.9	263.5	19.9%
Directors' fees and expenses	37.0	38.7	-1.7	-4.5%	31.0	7.7	19.8%	37.0	38.7	-1.7	-4.5%
Local Travel and Subsistence	15.4	5.5	10.0	64.6%	11.8	-6.3	-115.5%	15.4	5.5	10.0	64.6%
International Travel and Subsistence	38.0	32.3	5.7	15.0%	0.2	32.1	99.4%	38.0	32.3	5.7	15.0%
Utilities	36.1	30.7	5.5	15.1%	26.9	3.8	12.3%	36.1	30.7	5.5	15.1%
Communication Expenses	35.6	35.5	0.1	0.2%	36.7	-1.2	-3.4%	35.6	35.5	0.1	0.2%
Office Expenses	34.8	26.8	8.0	22.9%	25.1	1.7	6.3%	34.8	26.8	8.0	22.9%
Rental of Assets	18.0	16.5	1.5	8.3%	8.3	8.3	50.0%	18.0	16.5	1.5	8.3%
Maintenance Expenses	31.0	34.5	-3.5	-11.2%	19.0	15.4	44.8%	31.0	34.5	-3.5	-11.2%
Uniforms and Protective Clothing	17.5	0.0	17.5	100.0%	-4.6	4.6	0.0%	17.5	0.0	17.5	100.0%
Professional Consultancy Services	170.0	1.0	169.1	99.4%	1.0	0.0	-2.6%	170.0	1.0	169.1	99.4%
Computer License Software and Hardware Maint.	90.1	32.8	57.4	63.7%	17.0	15.8	48.2%	90.1	32.8	57.4	63.7%
Insurance	29.9	26.5	3.4	11.5%	26.4	0.1	0.3%	29.9	26.5	3.4	11.5%
Hosting and Entertainment	1.2	0.0	1.2	100.0%	0.0	0.0	0.0%	1.2	0.0	1.2	100.0%
Training	45.1	-1.1	46.2	102.5%	6.8	-7.9	710.5%	45.1	-1.1	46.2	102.5%
Advertising and Promotions	17.5	16.6	0.9	5.1%	11.3	5.4	32.2%	17.5	16.6	0.9	5.1%
Subscriptions and Contributions	31.9	40.3	-8.3	-26.1%	37.2	3.0	7.5%	31.9	40.3	-8.3	-26.1%
Depreciation and Amortization	119.0	94.6	24.3	20.5%	106.0	-11.4	-12.0%	119.0	94.6	24.3	20.5%
Bad debt write off/increase provisions	0.0	154.2	-154.2	0.0%	0.0	154.2	100.0%	0.0	154.2	40.0	0.0%
Bank Charges	16.6	16.5	0.1	0.5%	19.9	-3.4	-20.9%	16.6	16.5	0.1	0.5%
Other Operating Expenses	36.6	19.0	17.6	48.1%	23.8	-4.9	-25.6%	36.6	19.0	17.6	48.1%
Total Expenditure	2,146.8	1,682.6	464.3	21.6%	1,345.9	336.6	20.0%	2,146.8	1,682.6	658.5	30.7%
Operating Surplus	1,515.0	2,010.3	495.2	32.7%	3,239.6	-1,229.3	-61.2%	1,515.0	2,010.3	495.2	32.7%
Net Surplus Transfer to TCIG	0.0	-1,461.0	-1,461.0	0.0%	-2,785.1	1,324.1	-90.6%	0.0	0.0	0.0	0.0%
Net Surplus/Deficit	1,515.0	549.3	-965.7	-63.7%	454.4	94.8	0.0%	1,515.0	2,010.3	495.2	32.7%

FIGURE 5 INCOME AND EXPENDITURE STATEMENT FINANCIAL SERVICES COMMISSION



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Gaming Commission

TCIG subvention transfer to the Gaming Commission for the 1st Quarter of \$1.0m was \$163.6k (13.9%) less than anticipated, as the provisional budget was not considered. The 1st Quarter's receipts exceeded SQLY by \$476.1k (46.8%).

Total Expenditure for the Quarter was \$427.3k, \$3.6k (0.8%) less than budget and \$115.7k (27.1%) greater than SQLY. This Quarter's actual performance was closely aligned with its estimates.

The major variances are explained below:

2.2.1 Personnel Costs

Total Personnel costs of \$265.4k were less than budget by \$1.4k (0.5%) during the Quarter, \$28.0k (10.5%) greater than SQLY. At the end of the Quarter, the following vacancies existed – Deputy Director, Senior Administrative Officer, Administrative Officer/Board Secretary, Compliance Manager, and Operations Manager. Despite these vacancies, the actual performance was slightly on par with estimates as the vacant positions were prorated as a part of the Commission's human resource plan.

2.2.2 Local Travel and Subsistence

Local Travel for the Quarter of \$3.1k was \$0.3k (7.5%) less than expected and \$0.7k (22.6%) less than SQLY. This Quarter's performance was related to local Travel for meetings, monthly inspections and travel throughout the islands.

2.2.3 International Travel and Subsistence

International Travel for the Quarter of \$21.6k was \$0.4k (1.6%) less than planned and \$14.4k (66.5%) greater than SQLY.

2.2.5 Communication Expenses

Communication expenses for the Quarter were \$1.8k, \$0.2k (9.0%) less than expected and \$2.1k (114.2%) less than SQLY.

2.2.6 Office Expenses

Office Expenses for the Quarter were on par with estimates with a performance of \$5.2k. The performance for this Quarter was \$2.7k (51.9%) greater than SQLY.

2.2.7 Rental of Assets

Rental of Assets of \$22.5k was on par with estimates for both the Quarter and SQLY.



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2.2.8 Maintenance Expenses

The maintenance expense of \$30.1k was less than expected by \$0.5k (1.7%) and \$19.0k (63.2%) greater than SQLY. Maintenance expenses exceeded SQLY's performance as retrofitting costs were carried out during the current reporting period.

2.2.12 Professional Consultancy Services

Professional Consultancy Services of \$29.8k were on par with estimates for the Quarter and 100% greater than SQLY. The Expenditure for the Quarter resulted from the employment of the Change Manager post, which commenced in the 4th Quarter of FY 2022/23.

2.2.13 Computer License Software and Hardware Maintenance

The Expenditure of \$4.3k showed a favourable variance of \$0.1k (2.0%) at the end of the Quarter and 100% greater than SQLY.

2.2.16 Training

Training expenditure of \$6.4k was on par with estimates for the Quarter and \$3.9k (61.2%) greater than SQLY.

2.2.17 Advertising and Promotions

Advertising and Promotions of \$3.4k were \$0.1k (2.0%) less than estimates and 100% greater than SQLY.

2.2.23 Board Expenses

Board Expenses of \$21.2k were on par with estimates for the Quarter and \$4.6k (22.0%) greater than SQLY.

2.2.24 Depreciation and Amortisation

Depreciation and Amortisation incurred no expenditure against planned estimates of \$1.2k. There was no expenditure incurred during SQLY.

2.2.27 Bank Charges

Bank charges of \$0.7k were \$0.1k (12.2%) within estimates for the Quarter and \$0.2k (27.5%) greater than SQLY.

2.2.31 Other Operating Expenses

Other Operating Expenses of \$4.2k was \$1.2k (22.1%) less than estimates and \$2.3k (54.5%) greater than SQLY.

The unfavourable variances are as follows:



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2.2.4 Utility Expenses

Utility Expenses for the Quarter were \$5.0k, \$0.9k (20.6%) greater than budget, and \$2.4k (48.3%) greater than SQLY. This negative variance resulted from the increased cost of fuel and electricity. This variance is expected to normalise as internal works were carried out during the Quarter, which increased electricity consumption.

2.2.9 Subscriptions, Periodicals, Books, etc

This expenditure line of \$2.6k yielded an unfavourable variance of \$1.0k (58.4%) for the Quarter and was 100% greater than SQLY. The Expenditure incurred during the Quarter was related to the Lexus Nexus & Definitive Investigative search engines and other subscriptions.

At the end of the Quarter, the Commission experienced a Net Surplus of \$589.7k. During the Quarter, the Commission made an excess revenue transfer of \$565.8k⁵.

Balance Sheet as of June 30 2023

Assets: \$1.2m

- Cash and Cash Equivalents - \$1.1m
- Other Current Assets - \$30.0k
- Fixed Assets - \$22.2k

Liabilities: \$34.4k

- Current Liabilities - \$34.4k

The Commission reported no accounts receivables for the Quarter. Accounts payable were \$34.4k. There were no contingent liabilities reported during the Quarter. Retained Surplus was \$569.5k. The Entity has enough financial resources to meet all obligations whenever they become due.

Capital Projects

The Commission's capital programme for the year is \$125k. There was no capital expense incurred during the Quarter. However, a business case and ITT are in the process of being drafted for furniture and office equipment.

⁵ This transfer was registered in the Government's treasury during the preparation of this quarter's report.



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	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD Actuals	YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	\$ 000's	%
Income											
Total Operating Income	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
TCIG Transfer	1,180.6	1,017.0	-163.6	-13.9%	540.9	476.1	46.8%	1,180.6	1,017.0	-163.6	-13.9%
Total Income	1,180.6	1,017.0	-163.6	-13.9%	540.9	476.1	46.8%	1,180.6	1,017.0	-163.6	-13.9%
Expenditure											
Total Personnel Costs	266.8	265.4	1.4	0.5%	237.4	28.0	10.5%	266.8	265.4	1.4	0.5%
Local Travel and Subsistence	3.4	3.1	0.3	7.5%	2.4	0.7	22.6%	3.4	3.1	0.3	7.5%
International Travel and Subsistence	22.0	21.6	0.4	1.6%	7.2	14.4	66.5%	22.0	21.6	0.4	1.6%
Utilities	4.2	5.0	-0.9	-20.6%	2.6	2.4	48.3%	4.2	5.0	-0.9	-20.6%
Communication Expenses	2.0	1.8	0.2	9.0%	3.9	-2.1	-114.2%	2.0	1.8	0.2	9.0%
Office Expenses	5.2	5.2	0.0	0.4%	2.5	2.7	51.9%	5.2	5.2	0.0	0.4%
Rental of Assets	22.5	22.5	0.0	0.0%	22.5	0.0	0.0%	22.5	22.5	0.0	0.0%
Maintenance Expenses	30.6	30.1	0.5	1.7%	11.1	19.0	63.2%	30.6	30.1	0.5	1.7%
Subscriptions, Periodicals, Books , etc.	1.7	2.6	-1.0	-58.4%	0.0	2.6	100.0%	1.7	2.6	-1.0	-58.4%
Professional Consultancy Services	29.8	29.8	0.0	0.0%	0.0	29.8	100.0%	29.8	29.8	0.0	0.0%
Computer License Software and Hardware Maint.	4.4	4.3	0.1	2.0%	0.0	4.3	100.0%	4.4	4.3	0.1	2.0%
Training	6.4	6.4	0.0	0.0%	2.5	3.9	61.2%	6.4	6.4	0.0	0.0%
Advertising and Promotions	3.5	3.4	0.1	2.0%	0.0	3.4	100.0%	3.5	3.4	0.1	2.0%
Board Expenses	21.2	21.2	0.0	0.2%	16.5	4.6	22.0%	21.2	21.2	0.0	0.2%
Depreciation and Amortization	1.2	0.0	1.2	0.0%	0.0	0.0	0.0%	1.2	0.0	1.2	100.0%
Bank Charges	0.8	0.7	0.1	12.2%	0.5	0.2	27.5%	0.8	0.7	0.1	12.2%
Other Operating	5.4	4.2	1.2	22.1%	1.9	2.3	54.5%	5.4	4.2	1.2	22.1%
Total Expenditure	430.9	427.3	3.6	0.8%	311.6	115.7	27.1%	430.9	427.3	3.6	0.8%
Operating Surplus/Deficit	749.7	589.7	-160.0	-21.3%	229.3	360.4	0.0%	749.7	589.7	160.0	21.3%
Net Surplus Transfer to TCIG	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Surplus/Deficit	749.7	589.7	160.0	21.3%	229.3	360.4	0.0%	749.7	589.7	160.0	21.3%

FIGURE 6 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 1st Quarter, the HRA spent \$105.6k against estimates of \$180.8k, which resulted in a favourable expenditure variance of \$75.1k (41.6%). The main contributors to this favourable variance were Personnel costs and Computer License Software, which represented 83% of overall savings.

The favourable variances are explained below:

2.2.1 Personnel Costs

Total Personnel costs of \$85.0k were less than budget by \$38.4k (31.1%) during the Quarter, \$17.4k (20.4%) greater than SQLY. This positive variance was attributed to the following vacancies at the end of the Quarter: one Inspector and the Human Resource Manager.

2.2.2 Local Travel and Subsistence

Local Travel and Subsistence of \$1.2k yielded a positive variance of \$0.7k (37.0%) at the end of the Quarter and was \$2.7k (220.6%) less than SQLY.

2.2.6 Office Expenses

Office Expenses for the Quarter of \$2.7k were less than estimates by \$0.8k (27.7%) and \$0.9k (34.2%) less than SQLY. These savings resulted from the Authority's prudent expenditure management related to office cleaning services and pantry supplies.

2.2.8 Maintenance Expenses

The maintenance expense of \$0.4k was less than expected by \$0.5k (58.7%) and 100% greater than SQLY. The only contributor to this Expenditure was the upkeep of the property's common area.

2.2.31 Other Operating Expenses

Other Operating Expenses of \$0.2k were \$0.3k (57.7%) less than estimates and on par with SQLY.

The unfavourable variances were:

2.2.3 International Travel and Subsistence

International Travel and Subsistence of \$2.6k was roughly on par with estimates and yielded a negative variance of less than \$100 (2.5%). This performance was 100% greater than SQLY. The costs incurred were related to Travel of newly recruited staff.¹



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2.2.4 Utility Expenses

Utility Expenses for the Quarter of \$2.4k were \$0.7k (43.2%) greater than estimates and \$1.3k (51.2%) greater than SQLY. This negative variance resulted from a greater energy consumption than planned.

2.2.7 Rental of Assets

Rental of Assets of \$11.0k was \$4.1k (59.1%) greater than planned and \$3.8k (34.9%) greater than SQLY. This overperformance represents the expected property rent reimbursements. This variance is expected to normalise.

2.2.27 Bank Charges

Bank Charges were less than \$100, yielded a negative variance of 108.6%, and were 100% greater than SQLY.

There was no expenditure against estimates in the following lines: Communication Expenses; Subscriptions, Periodicals, Books, etc.; Other Supplies, Materials and Equipment; Uniforms and Protective Clothing; Professional Consultancy Services; Computer License Software and Hardware Maintenance; Insurance; Hosting and Entertainment; Training; Advertising and Promotions; and Board Expenses.

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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	Q1 Budget				SQLY			YTD Budget				
	Q1 Actual	Var. Fav/(Unfav)			Var. SQLY	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		
Income												
Total Operating Income	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	
TCIG Transfer	180.8	105.6	-75.1	-41.6%	83.7	21.9	0.2	180.8	105.6	-75.1	-41.6%	
Total Income	180.8	105.6	-75.1	-41.6%	83.7	21.9	20.7%	180.8	105.6	-75.1	-41.6%	
Expenditure												
Total Personnel Costs	123.4	85.0	38.4	31.1%	67.7	17.4	20.4%	123.4	85.0	38.4	31.1%	
Local Travel and Subsistence	2.0	1.2	0.7	37.0%	3.9	-2.7	-220.6%	2.0	1.2	0.7	37.0%	
International Travel and Subsistence	2.6	2.6	-0.1	-2.5%	0.0	2.6	0.0%	2.6	2.6	-0.1	-2.5%	
Utilities	1.7	2.4	-0.7	-43.2%	1.2	1.3	51.2%	1.7	2.4	-0.7	-43.2%	
Communication Expenses	0.4	0.0	0.4	100.0%	0.0	0.0	0.0%	0.4	0.0	0.4	100.0%	
Office Expenses	3.5	2.7	0.8	22.7%	3.6	-0.9	-34.2%	3.5	2.7	0.8	22.7%	
Rental of Assets	6.9	11.0	-4.1	-59.1%	7.2	3.8	34.9%	6.9	11.0	-4.1	-59.1%	
Maintenance Expenses	0.9	0.4	0.5	58.7%	0.0	0.4	100.0%	0.9	0.4	0.5	58.7%	
Subscriptions, Periodicals, Books , etc.	0.3	0.0	0.3	100.0%	0.0	0.0	0.0%	0.3	0.0	0.3	100.0%	
Other Supplies , Materials and Equipment	0.6	0.0	0.6	100.0%	0.0	0.0	0.0%	0.6	0.0	0.6	100.0%	
Uniforms and Protective Clothing	1.5	0.0	1.5	100.0%	0.0	0.0	0.0%	1.5	0.0	1.5	100.0%	
Professional Consultancy Services	5.0	0.0	5.0	100.0%	0.0	0.0	0.0%	5.0	0.0	5.0	100.0%	
Computer License Software and Hardware Maint.	24.3	0.0	24.3	100.0%	0.0	0.0	0.0%	24.3	0.0	24.3	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	0.4	0.0	0.4	100.0%	0.0	0.0	0.0%	0.4	0.0	0.4	100.0%	
Training	1.0	0.0	1.0	100.0%	0.0	0.0	0.0%	1.0	0.0	1.0	100.0%	
Advertising and Promotions	0.3	0.0	0.3	100.0%	0.0	0.0	0.0%	0.3	0.0	0.3	100.0%	
Board Expenses	5.2	0.0	5.2	100.0%	0.0	0.0	0.0%	5.2	0.0	5.2	0.0%	
Bank Charges	0.0	0.1	0.0	-108.6%	0.0	0.1	100.0%	0.0	0.1	0.0	0.0%	
Other Operating	0.5	0.2	0.3	57.7%	0.2	0.0	0.0%	0.5	0.2	0.3	57.7%	
Total Expenditure	180.8	105.6	75.1	41.6%	83.7	21.9	20.7%	180.8	105.6	75.1	41.6%	
Operating Surplus/Deficit	0.0	0.0	0.0	0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	
Net Surplus Transfer to TCIG	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Net Surplus/Deficit	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	

FIGURE 7 INCOME AND EXPENDITURE STATEMENT HEALTH REGULATION AUTHORITY



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Human Rights Commission

TCIG subvention transfer to the Human Rights Commission for the 1st Quarter of \$134.1k was on par with estimates for the Quarter and \$4.8k (3.6%) greater than SQLY.

Total Expenditure for the 1st Quarter of \$121.6k was \$12.5k (9.3%) less than budget and \$9.8k (8.1%) greater than SQLY.

Favourable variance occurred in the following lines:

2.2.1 Personnel Costs

Total Personnel Costs of \$85.6k were within estimates by \$1.5k (1.7%) for the Quarter and greater than SQLY by \$9.4k (11.0%). The slight savings reflected accrued pension and gratuity payments.

2.2.3 International Travel and Subsistence Expenses

No costs were incurred against planned estimates of \$1.8k at the Quarter's end.

2.2.4 Utility Expenses

Utilities of \$1.4k yielded a positive variance of \$0.2k (10.8%) and was the same as SQLY.

2.2.5 Communication Expenses

Communication Expenses were \$1.7k, \$1.3k (43.2%) less than estimates, and \$1.2k (69.2%) less than SQLY.

2.2.7 Rental of Assets

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

2.2.8 Maintenance Expenses

No costs were incurred against planned estimates of \$0.5k at the Quarter's end.

2.2.9 Subscriptions, Periodicals, Books, etc

There were no costs incurred against planned estimates of \$1.1k at the Quarter's end.

2.2.15 Hosting and Entertainment

There were no costs incurred against planned estimates of \$0.3k at the Quarter's end.



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2.2.16 Training

Training expenditure of \$0.2k was \$2.3k (90.7%) less than the budget and \$0.1k (46.5%) greater than SQLY. Training expenditure is expected to increase within the 2nd and 3rd Quarters.

2.2.17 Advertising and Promotions

The Quarter's advertising and promotions were \$1.4k, which yielded a favourable variance of \$0.5k (37.2%) and was \$0.5k (37.2%) greater than SQLY. Expenditure is expected to increase within the 2nd and 3rd Quarters.

2.2.22 Auditing and Accounting

There were no costs incurred against planned estimates of \$0.5k at the Quarter's end.

2.2.23 Board Expenses

Board Expenses of \$12.0k yielded a favourable variance of \$1.6k (11.7%) at the end of the Quarter and was \$3.9k (32.6%) less than SQLY.

2.2.27 Bank Charges

Bank Charges of \$0.2k were \$0.2k (49.6%) less than estimates and 7.8% less than SQLY.

2.2.31 Other Operating Expenses

There were no costs incurred against planned estimates of \$0.5k at the Quarter's end.

Unfavourable variances occurred in the following lines:

2.2.2 Local Travel and Subsistence

Local Travel and Subsistence of \$1.8k yielded an unfavourable variance of \$0.5k (40.9%) at the Quarter's end and was 100% greater than SQLY. This negative variance was due to increased Travel related to the Commission's Safeguarding initiative. Costs are expected to normalise within the 2nd Quarter.

2.2.6 Office Expenses

Office expense of \$2.7k was greater than budget by \$0.7k (33.6%) at the end of the Quarter and greater than SQLY by \$2.0k (75.0%). This variance was due to the renewal of license for QuickBooks software and a necessary facility upgrade. This cost is expected to normalise as projects materialise during the second Quarter.

2.2.24 Depreciation and Amortisation

Depreciation and Amortisation yielded a negative variance of \$1.4k as there were no planned estimates for the Quarter.



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Net Surplus for the Quarter was \$12.5k, \$12.5k greater than expected, and \$5.0k (39.8%) greater than SQLY.

Balance Sheet as of June 30 2023

Assets - \$116.4k:

- Cash and Cash Equivalents - \$93.8k
- Other Current Assets - \$3.6k
- Fixed Assets - \$19.0k

Liabilities - \$13.5k

- Current Liabilities - \$13.5k

There was no loan or contingent liability disclosure at the time of reporting. The HRC accrued benefit payments of \$8.4k, which was \$0.7k greater than the opening balance. These accrued benefit payments represent NIB and NHIB contributions. The Capital/Reserve Fund at the Quarter's end was \$102.9k⁶. 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 2023/24.

⁶ The Reserve Fund was made up of the accumulation of savings toward the Director's gratuity plan; outstanding cheques; and excess revenue to be transferred to TCIG. The Commission intends on making a transfer to TCIG in the subsequent quarter.



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	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD Actuals	YTD Var.	
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
	000's	000's	000's		000's	000's		000's	000's	000's	
Income											
Donations and Other Grants	0.0	0.0	0.0	0.0%		0.0	0.0%			0.0	0.0%
Total Operating Income	0.0	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0.0	0.0%
TCIG Transfer	134.2	134.1	-0.1	0.0%	129.3	4.8	3.6%	134.2	134.1	-0.1	0.0%
Total Income	134.2	134.1	-0.1	0.0%	129.3	4.8	3.6%	134.2	134.1	-0.1	0.0%
Expenditure											
Total Personnel Costs	87.1	85.6	1.5	1.7%	76.2	9.4	11.0%	87.1	85.6	1.5	1.7%
Local Travel and Subsistence	1.3	1.8	-0.5	-40.9%	0.0	1.8	100.0%	1.3	1.8	-0.5	-40.9%
International Travel and Subsistence	1.8	0.0	1.8	100.0%	0.0	0.0	0.0%	1.8	0.0	1.8	100.0%
Utilities	1.6	1.4	0.2	10.8%	1.4	0.0	1.7%	1.6	1.4	0.2	10.8%
Communication Expenses	3.0	1.7	1.3	43.2%	2.9	-1.2	-69.2%	3.0	1.7	1.3	43.2%
Office Expenses	2.0	2.7	-0.7	-33.6%	0.7	2.0	75.0%	2.0	2.7	-0.7	-33.6%
Rental of Assets	13.1	13.1	0.0	0.0%	13.1	0.0	0.0%	13.1	13.1	0.0	0.0%
Maintenance Expenses	0.5	0.0	0.5	100.0%	0.0	0.0	0.0%	0.5	0.0	0.5	100.0%
Subscriptions, Periodicals, Books , etc.	1.1	0.0	1.1	100.0%	0.0	0.0	0.0%	1.1	0.0	1.1	100.0%
Hosting and Entertainment	0.3	0.0	0.3	100.0%	0.1	-0.1	0.0%	0.3	0.0	0.3	100.0%
Training	2.5	0.2	2.3	90.7%	0.1	0.1	46.5%	2.5	0.2	2.3	90.7%
Advertising and Promotions	4.5	1.4	3.1	68.4%	0.9	0.5	37.2%	4.5	1.4	3.1	68.4%
Auditing and Accounting	0.5	0.0	0.5	100.0%	0.0	0.0	0.0%	0.5	0.0	0.5	100.0%
Board Expenses	13.6	12.0	1.6	11.7%	16.0	-3.9	-32.6%	13.6	12.0	1.6	11.7%
Depreciation and Amortization	0.0	1.4	-1.4	0.0%	0.0	1.4	100.0%	0.0	1.4	-1.4	0.0%
Bank Charges	0.5	0.2	0.2	49.6%	0.2	0.0	-7.8%	0.5	0.2	0.2	49.6%
Other Operating	0.9	0.0	0.9	100.0%	0.2	-0.2	0.0%	0.9	0.0	0.9	100.0%
Total Expenditure	134.2	121.6	12.5	9.3%	111.8	9.8	8.1%	134.2	121.6	12.5	9.3%
Operating Surplus/Deficit	0.0	12.5	12.5	0.0%	17.4	-5.0	-39.8%	0.0	12.5	12.5	0.0%
Net Surplus Transfer to TCIG	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Surplus/Deficit	0.0	12.5	12.5	0.0%	17.4	-5.0	-39.8%	0.0	12.5	12.5	0.0%

FIGURE 8 INCOME AND EXPENDITURE STATEMENT HUMAN RIGHTS COMMISSION



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Health Professions Authority (HPA)

No report was provided for the reporting period.



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Integrity Commission

The Commission received \$710.6k in transfers from TCIG. This collection was on par with expectations and was \$64.5k (9.1%) less than the SQLY's transfer.

Expenditure

Total Expenditure of \$563.0k was \$160.5k (22.2%) less than budget and \$13.3k (2.4%) less than SQLY. During the Quarter, significant savings occurred in Personnel Costs, Advertising and Promotions, and Special Projects expenditures.

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 \$319.1k was \$66.5k (17.2%) less than budget and \$18.1k (5.7%) greater than SQLY. At the end of the Quarter, two vacant positions contributed to savings.

2.2.2 Local Travel and Subsistence

Local Travel and Subsistence of \$13.0k yielded a favourable variance of \$3.3k (20.1%) at the Quarter's end and \$10.5k (81.0%) less than SQLY.

2.2.6 Office Expenses

Office expense was \$0.9k, a favourable variance of \$5.4k (85.8%) for the Quarter, \$5.8k (656.4%) less than SQLY.

2.2.7 Rental of Assets

Rental costs of \$40.5k were on par with estimates for the Quarter and SQLY.

2.2.12 Professional Consultancy Services

Professional Consultancy Services of \$10.5k yielded a favourable variance of \$8.4k (44.4%) for the Quarter and \$6.5k (61.9%) less than SQLY.

2.2.15 Hosting and Entertainment

Hosting and Entertainment of \$0.4k yielded a positive variance of \$0.6k (64.2%) for the Quarter and was 43.9% less than SQLY.

2.2.23 Board Expenses

Board Expenses of \$18.1k yielded a favourable variance of \$3.8k (17.2%) at the end of the Quarter and \$0.7k (4.0%) less than SQLY.

The following yielded unfavourable variances:



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2.2.3 International Travel and Subsistence

International Travel and Subsistence of \$10.9k were \$0.9k (9.0%) greater than estimates and \$5.7k (52.5%) greater than SQLY.

2.2.4 Utility Expenses

Utilities of \$12.2k yielded an unfavourable variance of \$0.2k (1.9%) at the end of the Quarter and \$1.6k (12.8%) greater than SQLY.

2.2.5 Communication Expenses

Communication Expenses were \$13.2k, with an unfavourable variance of \$2.7k (25.7%), \$1.6k (12.1%) greater than SQLY.

2.2.9 Subscriptions, Periodicals, Books, etc

This expenditure line of \$1.1k yielded an unfavourable variance of \$0.3k (30.3%) for the Quarter and was on par with SQLY.

2.2.13 Computer Licenses and Hardware Maintenance

Computer License Software and Hardware Maintenance of \$24.6k yielded an unfavourable variance of \$2.1k (9.5%), which was \$20.7k (84.0%) greater than the performance at SQLY.

2.2.17 Advertising and Promotions

The Quarter's advertising and promotions were \$15.0k, an unfavourable variance of \$2.5k (20.4%) and \$12.0k (79.7%) greater than SQLY. The additional cost during the Quarter resulted from Public Education activities. This cost will normalise as the year progresses.

2.2.27 Bank Charges

Bank charges of \$1.5k were \$0.2k (12.1%) greater than planned and \$0.2k (10.2%) greater than SQLY.

2.2.31 Other Operating Expenses

Other Operating Expenses of \$6.3k were \$2.0k (47.9%) greater than estimates for the Quarter and \$0.4k (5.9%) less than SQLY.

The following lines incurred no costs against planned estimates for the Quarter: Maintenance Expenses; Other Supplies, Materials and Equipment; Insurance; Hosting and Entertainment; Training; Advertising and Promotions; Auditing and Accounting; and Depreciation and Amortisation.

During the Quarter, the Commission incurred \$90.9k for its Special Projects, which yielded a positive variance of \$51.6k (36.2%) and \$35.9k (39.5%) less than SQLY.

Net Surplus was \$147.6k and \$51.1k (34.6%) less than SQLY.



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Balance Sheet as of June 30 2023

Assets - \$2.5m

- Cash and Cash Equivalents - \$2.4m
- Other Current Assets - \$8.5k
- Fixed Assets - \$69.3k

Liabilities - \$2.1m

- Current Liabilities - \$2.1m

Total accounts payable for the Quarter were \$811.7k, \$39.4k less than the previous Quarter. Of accounts payable, \$783.1k was reported as owing to TCIG. Accruals of \$62.8k consist of Special Operations funding and vacation accruals. Deferred Income of \$1.3m 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. Retained Surplus at the end of the Quarter was \$252.0k. The Entity will meet its short-term obligations whenever they become due.

Capital Projects

The Commission has no capital projects for FY 2023/24.



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	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD Actuals	YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	\$ 000's	%
Income											
Total Operating Income	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
TCIG Transfer	710.6	710.6	0.0	0.0%	775.1	-64.5	-9.1%	710.6	710.6	0.0	0.0%
Total Income	710.6	710.6	0.0	0.0%	775.1	-64.5	-9.1%	710.6	710.6	0.0	0.0%
Expenditure											
Total Personnel Costs	385.6	319.1	66.5	17.2%	301.0	18.1	5.7%	385.6	319.1	66.5	17.2%
Local Travel and Subsistence	16.3	13.0	3.3	20.1%	23.5	-10.5	-81.0%	16.3	13.0	3.3	20.1%
International Travel and Subsistence	10.0	10.9	-0.9	-9.0%	5.2	5.7	52.5%	10.0	10.9	-0.9	-9.0%
Utilities	12.0	12.2	-0.2	-1.9%	10.7	1.6	12.8%	12.0	12.2	-0.2	-1.9%
Communication Expenses	10.5	13.2	-2.7	-25.7%	11.6	1.6	12.1%	10.5	13.2	-2.7	-25.7%
Office Expenses	6.3	0.9	5.4	85.8%	6.7	-5.8	-656.4%	6.3	0.9	5.4	85.8%
Rental of Assets	40.5	40.5	0.0	0.0%	40.5	0.0	0.0%	40.5	40.5	0.0	0.0%
Maintenance Expenses	0.4	0.0	0.4	100.0%	0.0	0.0	0.0%	0.4	0.0	0.4	100.0%
Subscriptions, Periodicals, Books , etc.	0.9	1.1	-0.3	-30.3%	0.0	1.1	100.0%	0.9	1.1	-0.3	-30.3%
Other Supplies , Materials and Equipment	1.0	0.0	1.0	100.0%	0.0	0.0	0.0%	1.0	0.0	1.0	100.0%
Professional Consultancy Services	18.9	10.5	8.4	44.4%	4.0	6.5	61.9%	18.9	10.5	8.4	44.4%
Computer License Software and Hardware Maint.	22.5	24.6	-2.1	-9.5%	4.0	20.7	84.0%	22.5	24.6	-2.1	-9.5%
Insurance	2.0	0.0	2.0	100.0%	0.0	0.0	0.0%	2.0	0.0	2.0	100.0%
Hosting and Entertainment	1.0	0.0	1.0	100.0%	0.4	-0.4	0.0%	1.0	0.0	1.0	100.0%
Training	2.5	0.0	2.5	100.0%	0.0	0.0	0.0%	2.5	0.0	2.5	100.0%
Advertising and Promotions	12.5	0.0	12.5	100.0%	15.0	-15.0	0.0%	12.5	0.0	12.5	100.0%
Auditing and Accounting	3.5	0.0	3.5	100.0%	0.0	0.0	0.0%	3.5	0.0	3.5	100.0%
Board Expenses	21.9	18.1	3.8	17.2%	18.8	-0.7	-4.0%	21.9	18.1	3.8	17.2%
Depreciation and Amortization	7.3	0.0	7.3	100.0%	0.0	0.0	0.0%	7.3	0.0	7.3	100.0%
Bank Charges	1.4	1.5	-0.2	-12.1%	1.4	0.2	10.2%	1.4	1.5	-0.2	-12.1%
Other Operating	4.3	6.3	-2.0	-47.9%	6.7	-0.4	-5.9%	4.3	6.3	-2.0	-47.9%
Provision for Special Project	142.5	90.9	51.6	36.2%	126.8	-35.9	-39.5%	142.5	90.9	51.6	36.2%
Total Expenditure	723.5	563.0	160.5	22.2%	576.3	-13.3	-2.4%	723.5	563.0	160.5	22.2%
Operating Surplus	-12.9	147.6	160.5		198.8	-51.1	-34.6%	-12.9	147.6	160.5	
Net Surplus Transfer to TCIG	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
Net Surplus/Deficit	-12.9	147.6	160.5		198.8	-51.1	-34.6%	-12.9	147.6	160.5	

FIGURE 9 INCOME AND EXPENDITURE STATEMENT INTEGRITY COMMISSION



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InvestTCI

In the Quarter, the Agency received \$562.5k, \$281.3k (33.3%) less than expected and \$225.0k (40.0%) greater than SQLY. The 1st Quarter's transfer balance will be recognized within the 2nd Quarter. Transfers should begin to normalize by the 3rd Quarter.

Expenditure

Total Expenditure for the Agency at the end of the Quarter was \$602.6k, \$279.8k less than planned, and \$75.7k (12.6%) greater than SQLY. This positive variance can be attributed to the performance of the following: Financial Services expenses, Personnel Costs, and Advertising and Promotions.

The following contributed to this favourable variance:

2.2.1 Personal Costs

PE Costs of \$270.6k yielded a favourable variance of \$34.2k (11.2%) at the end of the Quarter and \$97.7k (36.1%) less than SQLY. The following vacant positions were reported at the end of the Quarter:

- Financial Support Officer
- Business Advisor (Providenciales)
- Business Advisor (Grand Turk)

Vacant positions were advertised and shortlists are expected to be completed within the 2nd Quarter.

2.2.2 Local Travel and Subsistence Expenses

Local Travel of \$1.5k yielded a favourable variance of \$0.4k (22.3%) and \$2.2k (146.9%) less than SQLY.

2.2.4 Utility Expenses

Utility Expenses of \$6.3k yielded a favourable variance of \$4.8k (43.0%), \$0.2k (3.1%) greater than SQLY. This variance resulted from implementing cost-effective measures, primarily related to electricity.

2.2.5 Communication Expenses

Communication Expenses were \$3.3k, a positive variance of \$11.4k (77.8%) over the Quarter and \$0.2k (5.7%) greater than SQLY. This positive variance was due to the normalization of accounts and costs were covered as incurred.

2.2.7 Rental of Assets

The rental account of \$37.4k was less than estimated by \$1.5k (3.9%) and \$22.3k (59.7%) greater than SQLY.

2.2.8 Maintenance Expenses



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The maintenance expense of \$1.1k was \$0.3k (21.4%) less than estimates and \$0.3k (23.1%) greater than SQLY.

2.2.10 Other Supplies, Materials, and Equipment

There were no costs incurred against planned estimates of \$2.8k at the Quarter's end. The Agency anticipates expenditure within the 2nd Quarter.

2.2.11 Uniforms and Protective Clothing

There were no costs incurred against planned estimates of \$6.0k at the Quarter's end. The Agency anticipates expenditure within the 2nd Quarter.

2.2.12 Professional Consultancy Services

Professional and Consultancy of \$8.2k were less than estimates by \$8.1k (49.8%) for the Quarter and \$0.6k (7.9%) greater than SQLY. Expenditure incurred were directly related to the services and other related professional services for the Agency aligned with its Strategic Plan.

2.2.13 Computer Licenses and Hardware Maintenance

There were no costs incurred against planned estimates of \$16.4k at the Quarter's end. The Agency anticipates expenditure within the 2nd Quarter.

2.2.14 Insurance

There were no costs incurred against planned estimates of \$0.8k at the Quarter's end. The Agency anticipates expenditure within the 2nd Quarter.

2.2.15 Hosting and Entertainment

There were no costs incurred against planned estimates of \$0.8k at the Quarter's end.

2.2.17 Advertising and Promotions

The Quarter's advertising and promotions of \$44.9k yielded a favourable variance of \$54.6k (54.9%) and \$29.7k (66.2%) greater than SQLY. It is anticipated that the Agency will fully utilize savings from the 1st Quarter for upcoming and delayed expenses in the 2nd Quarter.

2.2.22 Auditing and Accounting

There were no costs incurred against planned estimates of \$10.1k at the Quarter's end. The Agency anticipates expenditure within the 2nd Quarter..

2.2.23 Board Expenses

There were no costs incurred against planned estimates of \$8.3k at the Quarter's end. This was due to a delay in hosting the AGM. The Agency anticipates expenditure within the 2nd Quarter.



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2.2.32 Director Fees and Expenses

Director Fees and Expenses of \$8.3k were on par with estimates for the Quarter and SQLY.

2.2.35 MSME Grants and Financial Services

MSME Grant expenditures of \$149.4k were \$25.6k (14.6%) less than expected and \$42.1k (28.2%) greater than SQLY. There was no planned expenditure for CED services. Financial Services incurred no expenditure for the Quarter against planned estimates of \$125.0k, due to a delay in the subvention. The Agency expects this account to normalize upon receipt of expectant funding.

Unfavourable variances incurred in the following:

2.2.3 International Travel and Subsistence

International travel and subsistence of \$21.2k yielded an unfavourable variance of \$8.6k (67.8%) and \$14.0k (66.2%) greater than SQLY. This negative variance resulted from the extreme rise in cost for international travel and the attendance at Miami Trade Expo. Costs are expected to normalize within the 2nd Quarter.

2.2.6 Office Expenses

Office supplies expense of \$23.3k yielded an unfavourable variance of \$9.7k (71.0%) and \$9.0k (38.5%) greater than SQLY. This negative variance resulted from the unavoidable need to urgently purchase office supplies. Costs are expected to normalize within the 2nd Quarter.

2.2.9 Subscriptions, Periodicals, Books, etc

Expenditure during the Quarter of \$8.8k was \$5.6k (171.7%) greater than estimates and \$4.3k (49.5%) greater than SQLY. The negative variance was due to the increased cost of renewals and additional subscriptions. Costs are expected to normalize within the 2nd Quarter – payments are made as they become due.

2.2.16 Training

Training expenditure of \$6.6k yielded a negative variance of \$1.6k (31.3%) and 100% greater than SQLY.

2.2.27 Bank Charges

Bank charges of \$2.8k were \$1.3k (85.3%) greater than estimates and \$1.4k (51.5%) greater than SQLY. This negative variance was directly related to the higher than usual international wires sent on behalf of the Agency. Costs should normalize over the upcoming months.

2.2.31 Other Operating Expenses

Other Operating Expenses of \$9.2k were \$3.7k (66.9%) greater than expected for the Quarter and \$7.3k (79.2%) greater than SQLY. This negative variance was due to the hosting of the opening of the new Business Support Unit.



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At the end of the quarter, a Net Deficit of \$40.1k was recorded. This performance resulted from the delayed subvention transfer from TCIG.

Balance Sheet as of June 30 2023⁷

Assets - \$1.7m

- Cash and Cash Equivalents - \$1.7m
- Other Current Assets - \$31.1k
- Fixed Assets - \$23.9k

Liabilities - \$600.0k

- Current Liabilities - \$384.9k
- Long-term Liabilities – \$215.1k

Accounts payable at the end of the Quarter was \$274.9k and Accruals of \$110.0k. At the time of reporting, there were contingent liabilities related to MSME commitments for cash and technical grants, contract for performance management, vehicle purchase, along with the contract on admin support related to the Agency's Strategic Plan.

Capital Projects

There were no capital projects budgeted for the 1st Quarter.

⁷ The Agency's Financial Statements require further reconciliation



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	Q1 Budget		Q1 Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		YTD Budget		YTD Actuals		YTD Var.	
	US \$	US \$	US \$	%	US \$	%	US \$	%	US \$	%	US \$	US \$	US \$	US \$	\$	%
Income	000's	000's	000's		000's		000's		000's		000's	000's	000's	000's	000's	
Other Operational Income	0.0		0.0	0.0%			0.0	0.0%				0.0		0.0	0.0%	
Total Operating Income	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	843.8	562.5	-281.3	-33.3%	337.5	225.0	40.0%		843.8	562.5	-281.3	-33.3%				
Total Income	843.8	562.5	-281.3	-33.3%	337.5	225.0	40.0%		843.8	562.5	-281.3	-33.3%				
Expenditure																
Total Personnel Costs	304.8	270.6	34.2	11.2%	172.9	97.7	36.1%		304.8	270.6	34.2	11.2%				
Directors' fees and expenses	8.3	8.3	0.0	0.0%	8.3	0.0	0.0%		8.3	8.3	0.0	0.0%				
Local Travel and Subsistence	1.9	1.5	0.4	22.3%	3.6	-2.2	-146.9%		1.9	1.5	0.4	22.3%				
International Travel and Subsistence	12.7	21.2	-8.6	-67.8%	7.2	14.0	66.2%		12.7	21.2	-8.6	-67.8%				
Utilities	11.1	6.3	4.8	43.0%	6.5	-0.2	-3.1%		11.1	6.3	4.8	43.0%				
Communication Expenses	14.7	3.3	11.4	77.8%	3.1	0.2	5.7%		14.7	3.3	11.4	77.8%				
Office Expenses	13.6	23.3	-9.7	-71.0%	14.4	9.0	38.5%		13.6	23.3	-9.7	-71.0%				
Rental of Assets	38.9	37.4	1.5	3.9%	15.1	22.3	59.7%		38.9	37.4	1.5	3.9%				
Maintenance Expenses	1.4	1.1	0.3	21.4%	0.9	0.3	23.1%		1.4	1.1	0.3	21.4%				
Subscriptions, Periodicals, Books , etc.	3.2	8.8	-5.6	-171.7%	4.4	4.3	49.5%		3.2	8.8	-5.6	-171.7%				
Other Supplies , Materials and Equipment	2.8	0.0	2.8	100.0%	0.3	-0.3	0.0%		2.8	0.0	2.8	100.0%				
Uniforms and Protective Clothing	6.0	0.0	6.0	0.0%	0.0	0.0	0.0%		6.0	0.0	6.0	0.0%				
Professional Consultancy Services	16.3	8.2	8.1	49.8%	7.5	0.6	7.9%		16.3	8.2	8.1	49.8%				
Computer License Software and Hardware Maint.	16.4	0.0	16.4	100.0%	0.2	-0.2	0.0%		16.4	0.0	16.4	100.0%				
Hosting and Entertainment	0.8	0.0	0.8	100.0%	1.5	-1.5	0.0%		0.8	0.0	0.8	100.0%				
Training	5.0	6.6	-1.6	-31.3%	0.0	6.6	100.0%		5.0	6.6	-1.6	-31.3%				
Advertising and Promotions	99.5	44.9	54.6	54.9%	15.2	29.7	66.2%		99.5	44.9	54.6	54.9%				
Auditing and Accounting	10.1	0.0	10.1	100.0%	2.1	-2.1	0.0%		10.1	0.0	10.1	100.0%				
Board Expenses	8.3	0.0	8.3	100.0%	0.0	0.0	0.0%		8.3	0.0	8.3	100.0%				
Bank Charges	1.5	2.8	-1.3	-85.3%	1.3	1.4	51.5%		1.5	2.8	-1.3	-85.3%				
Other Operating	5.5	9.2	-3.7	-66.9%	1.9	7.3	79.2%		5.5	9.2	-3.7	-66.9%				
Center for Entrepreneurial Development	0.0	0.0	0.0	0.0%	153.4	-153.4	0.0%		0.0	0.0	0.0	0.0%				
MSME Grants	175.0	149.4	25.6	14.6%	107.2	42.1	28.2%		175.0	149.4	25.6	14.6%				
Financial Services	125.0	0.0	125.0	100.0%	0.0	0.0	0.0%		125.0	0.0	125.0	100.0%				
Total Expenditure	882.6	602.6	279.9	31.7%	527.0	75.7	12.6%		882.6	602.6	279.9	31.7%				
Operating Surplus/Deficit	-38.8	-40.1	-1.3	3.4%	-189.4	149.3	-372.3%		-38.8	-40.1	-1.3	3.4%				
Net Surplus Transfer to TCIG	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0%				
Net Surplus/Deficit	-38.8	-40.1	-1.3	3.4%	-189.4	149.3	-372.3%		-38.8	-40.1	-1.3	3.4%				

FIGURE 10 INCOME AND EXPENDITURE STATEMENT FOR INVEST TC



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National Insurance Board (NIB)

Total Income for the Quarter was \$20.8m, \$5.1m (32.1%) greater than expected and \$3.2m (15.5%) greater than SQLY. Revenue from contributions was \$17.6m, \$3.5m (24.3%) greater than expected and \$4.9m (27.6%) greater than the SQLY. The Board's main income for the Quarter came from the tourism and construction sectors. Interest Income of \$3.0m has performed better than expected by \$1.5m (108.5%) for the Quarter, which was adverse \$1.7m (56.9%) less than SQLY. The investment portfolio made a strong attempt for revival in Quarter One, resulting in an Investment Revenue realised and unrealised of \$14.1m (\$3.0m realised and \$11.1m unrealised). Private equities were the best performers in this environment.

Expenditure

The aggregate Expenditure for the 1st Quarter of \$9.9m was \$1.6m (13.6%) below budget and \$2.1m (20.9%) greater than SQLY. The savings at the end of the Quarter were primarily due to Benefit Expenses and Personnel Costs.

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

2.2.1 Personnel Costs

Personnel Costs of \$1.2m yielded a favourable variance of \$172.6k (12.9%) during the Quarter and \$329.1k (28.4%) greater than SQLY. This positive variance resulted from the below vacancies along with respective allowances. The Board's effort to recruit the positions is aggressive and anticipates that they'd be filled within the upcoming Quarter.

- Accountant
- Investment Officer
- Deputy Director
- Compliance Officer
- HR & Admin. Officer
- IT Support Officer
- Filing Clerk
- Driver

2.2.2 Local Travel and Subsistence Expenses

Local Travel of \$14.3k yielded a favourable variance of \$6.7k (32.0%) and was \$10.3k (71.8%) greater than SQLY. Travel expenditure trailed behind expectations as Travel for the Board's annual general meeting will occur within the subsequent Quarter.



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2.2.3 International Travel and Subsistence Expenses

International Travel expenditure of \$0.4k was \$15.1k (97.7%) less than planned and \$3.9k (1091.8%) less than SQLY. Despite the large positive variance, Travel is expected to increase during the latter part of the year. The anticipated increase will be in relation to the Caricom Heads of Social Security and the COASA Meeting (Caribbean).

2.2.4 Utility Expenses

Utility Expenses of \$27.8k yielded a positive variance of \$12.2k (30.5%) at the end of the Quarter, \$0.6k (2.2%) less than SQLY. This positive variance resulted from the cost-cutting measures implemented during the Quarter.

2.2.5 Communication Expenses

Communication Expenses were \$45.7k, with a positive variance of \$5.7k (11.1%), \$1.2k (2.7%) less than SQLY. The savings resulted from a delay in implementing the Board's new Corporate Mobile Services agreement. Costs are expected to materialise as the new services agreement will occur in the subsequent Quarter.

2.2.7 Rental of Assets

Rental of Assets of \$17.9k yielded a favourable variance of \$14.7k (45.1%) during the Quarter and was on par with SQLY. These savings resulted from funds allocated for additional rental office space, which has yet to materialise.

2.2.8 Maintenance Expenses

Maintenance Expenses of \$51.9k had a favourable variance of \$49.5k (48.8%) at the end of the Quarter and \$15.3k (29.5%) greater than SQLY. Maintenance works were sluggish within the 1st Quarter as all new maintenance contracts have yet to be awarded; however, costs are expected to increase as maintenance contracts will be awarded within the upcoming Quarter.

2.2.9 Subscriptions, Periodicals, Books, etc.

This expenditure line of \$2.2k was \$1.6k (42.0%) less than budget at the end of the Quarter and \$0.1k (5.6%) less than SQLY.

2.2.11 Uniforms and Protective Clothing

No expenditure was incurred during the Quarter against planned Expenditure. This variance is expected to normalise within the 3rd Quarter.

2.2.12 Professional Consultancy Services

Professional and Consultancy Services of \$0.8k yielded a favourable variance of \$55.6k (98.7%) at the end of the Quarter. They were \$7.8k (1044.3%) less than SQLY. Services are expected to be carried out at the latter end of the financial year.

2.2.13 Computer License Software and Hardware Maintenance

Computer License of \$42.3k yielded a favourable variance of \$8.1k (16.1%) for the Quarter and \$26.2k (61.9%) greater than SQLY. This level of performance is expected to continue in the upcoming Quarter's until the latter end of the financial year, when the bulk of Expenditure is likely to occur.



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2.2.14 Insurance

Insurance of \$31.1k yielded a positive variance of \$8.3k (21.0%) at the end of the Quarter and \$1.4k (4.5%) greater than SQLY. Insurance expenditure trailed behind expectations as the Board's general liability insurance is scheduled to occur within the 2nd Quarter.

2.2.15 Hosting and Entertainment

Hosting and Entertainment of \$3.2k yielded a positive variance of \$1.1k (26.1%) at the end of the Quarter and was \$40.3k (1248.6%) greater than SQLY.

2.2.16 Training

Training expenses of \$13.4k were vastly underutilised and yielded a favourable variance of \$36.6k (73.1%) at the end of the Quarter and \$11.3k (84.4%) less than SQLY. This positive variances was due to budgeted staff scholarships that will be incurred later in the financial year.

2.2.17 Advertising and Promotions

Advertising and Promotions of \$3.8k ended the Quarter with a positive variance of \$21.7k (85.1%) and \$1.8k (47.5%) greater than SQLY. This positive variance was attributed to a delay in the scheduled advertising and promotions activities due to unforeseen circumstances.

2.2.21 Subscription and Contributions

Subscriptions and Contributions incurred no expenditure against planned estimates during the Quarter. This positive variance was due to the membership fees to the various international social security organisations expected to be incurred later in the financial year.

2.2.22 Auditing and Accounting

Auditing and Accounting of \$36.3k were on par with estimates and SQLY.

2.2.23 Board Expenses

Board Expenses of \$10.7k yielded a favourable variance of \$12.8k (54.5%) and \$3.0k (27.6%) greater than SQLY. This overall performance was due to the reduced amount of Travel undertaken by Board members and catering expenses as more meetings were held via Microsoft Teams. This performance may continue throughout the year.

2.2.24 Depreciation and Amortisation

Depreciation and Amortisation of \$73.2k yielded a favourable variance of \$110.6k (60.2%) at the end of the Quarter and was \$23.2k (31.6%) less than SQLY. This performance is expected to increase as the Board purchases fixed assets in the upcoming months.

2.2.25 Bad debt write-off/increase provisions

Bad debt provisions of \$21.5k was \$128.5k (85.7%) less than planned and 100% greater than SQLY. This performance was due to a revision at the end of 1st Quarter.



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2.2.27 Bank Charges

Bank Charges of \$17.0k yielded a favourable variance of \$23.3k (57.8%) for the Quarter and \$9.6k (56.2%) greater than SQLY. Savings were mainly due to the point-of-sale machines in Provo and Grand Turk being partially operational, which resulted in customers having to either pay by, cheque, cash, or online bank transfer.

2.2.29 Benefit Expense

Benefit expenditure of \$8.2m had a favourable variance of \$0.8m (9.2%) this Quarter and \$1.7m (20.9%) 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 Maternity Allowance, Maternity Grant, Unemployment Benefit, Retirement Grant, and Retirement Pension Benefit yielded favourable variances.

2.2.31 Other Operating Expenses

Other operating expenses of \$49.7k had a favourable variance of \$16.2k (24.6%) at the end of the Quarter and was \$13.6k (27.3%) greater than SQLY. Other operating expenses were inclusive of security expenses, the Board's special scanning project, and other operating costs.

2.2.32 Directors' Fees and Expenses

Directors' Fees and Expenses of \$19.5k yielded a favourable variance of \$1.8k (8.5%) at the Quarter's end and were \$1.0k (5.1%) greater than SQLY. This positive variance was due to board meetings being held virtually.

Unfavourable variances are as follows:

2.2.6 Office Expenses

Office Expenses of \$20.0k yielded an unfavourable variance of \$2.1k (11.7%) at the Quarter's end and \$1.4k (7.2%) greater than SQLY. This negative variance resulted from the bulk purchase of contribution statements. This variance will normalise as the year progresses.

The Operating Surplus for the Quarter was \$11.0m, \$6.6m (152.7%) greater than expected and \$1.2m (10.6%) greater than SQLY. The Net Surplus was \$22.1m for the Quarter and \$7.1m (32.3%) greater than SQLY. Unrealised gains for the Quarter were \$11.1m, \$27.9m (250.8%) greater than SQLY.

Balance Sheet as of June 30 2023

Assets - \$483.2m:

- Cash and Cash Equivalents - \$24.1m
- Other Current Assets - \$11.6m
- Total Investments - \$444.5m



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- Fixed Assets - \$3.0m

Liabilities - \$43.3m

- Accrued Benefit Payment - \$42.7m
- Current Liabilities - \$627.5m

At the end of the 1st Quarter, Accounts Payable totalled \$0.4m - \$0.2m less than the year's opening balance; Trade Receivables were \$8.0m; Net Trade Receivables were \$6.8m, after a reduction in bad debt of \$1.2m. 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

Capital Projects	Status
New Computer system	The initial assessment was carried out by Consultants in October 2022. The acquisition and development of the new computer system is on the way. There was an initial deposit of \$237k in the first Quarter. During the Quarter a 46k credit was issued for work billed on the portal which is now a part of the new computer system. The total for work carried out on the new computer system to date was \$345k
New Vehicles	The procurement process for 2 new vehicles budgeted will take place later in the financial year. However, the deposit was made for the 5 vehicles approved and contracted for the 2022/2023 year.
Removal of carpet & tiling the first floor of the Headley Durhamn Building in Grand Turk.	This is scheduled to be carried out in the 3rd Quarter of the financial year.
Construction of New Provo Office	Talks are in the process for the purchase of the land to build the new office.
Hurricane Door Shutters (GDT)	The tender is not yet completed. The specifications are still being finalised
Furniture Grand Turk	Furniture totalling \$2k was purchased in Quarter one.



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Bulletproof Doors (Provo External Doors)	The tender is not yet completed. The specifications are still being finalised
Investment Software	The tender for this software will be drafted in the 2 nd Quarter
Space planning Provo Office	The tender is not yet completed. Design specifications for the building are currently underway.
Shutters for the Provo Office	The selection of the supplier for the shutters has been made. Installation to occur in the 2 nd Quarter of the year.



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	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD Actuals	YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	\$ 000's	%
Income											
Dues and Charges, Revenue	14,197.4	17,648.0	3,450.6	24.3%	12,772.4	4,875.6	27.6%	14,197.4	17,648.0	3,450.6	24.3%
Rental/Contribution Income	33.0	32.0	-1.0	-2.9%	0.0	32.0	100.0%	33.0	32.0	-1.0	-2.9%
Interest/Investment Income	1,423.5	2,968.4	1,544.9	108.5%	4,658.2	-1,689.8	-56.9%	1,423.5	2,968.4	1,544.9	108.5%
Other Operational Income	120.0	185.1	65.1	54.3%	180.6	4.5	2.4%	120.0	185.1	65.1	54.3%
Total Operating Income	15,773.8	20,833.4	5,059.7	32.1%	17,611.1	3,222.3	15.5%	15,773.8	20,833.4	5,059.7	32.1%
TClG Transfer											
Total Income	15,773.8	20,833.4	5,059.7	32.1%	17,611.1	3,222.3	15.5%	15,773.8	20,833.4	5,059.7	32.1%
Expenditure											
Total Personnel Costs	1,332.9	1,160.3	172.6	12.9%	831.2	329.1	28.4%	1,332.9	1,160.3	172.6	12.9%
Directors' fees and expenses	21.3	19.5	1.8	8.5%	18.5	1.0	5.1%	21.3	19.5	1.8	8.5%
Local Travel and Subsistence	21.0	14.3	6.7	32.0%	4.0	10.3	71.8%	21.0	14.3	6.7	32.0%
International Travel and Subsistence	15.5	0.4	15.1	97.7%	4.2	-3.9	-1091.8%	15.5	0.4	15.1	97.7%
Utilities	40.0	27.8	12.2	30.5%	28.4	-0.6	-2.2%	40.0	27.8	12.2	30.5%
Communication Expenses	51.4	45.7	5.7	11.1%	47.0	-1.2	-2.7%	51.4	45.7	5.7	11.1%
Office Expenses	17.9	20.0	-2.1	-11.7%	18.5	1.4	7.2%	17.9	20.0	-2.1	-11.7%
Rental of Assets	32.6	17.9	14.7	45.1%	17.9	0.0	0.0%	32.6	17.9	14.7	45.1%
Maintenance Expenses	101.4	51.9	49.5	48.8%	36.6	15.3	29.5%	101.4	51.9	49.5	48.8%
Subscriptions, Periodicals, Books , etc.	3.8	2.2	1.6	42.0%	2.1	0.1	5.6%	3.8	2.2	1.6	42.0%
Uniforms and Protective Clothing	18.8	0.0	18.8	100.0%	0.0	0.0	0.0%	18.8	0.0	18.8	100.0%
Professional Consultancy Services	56.4	0.8	55.6	98.7%	8.6	-7.8	-1044.3%	56.4	0.8	55.6	98.7%
Computer License Software and Hardware Maint.	50.4	42.3	8.1	16.1%	16.1	26.2	61.9%	50.4	42.3	8.1	16.1%
Insurance	39.4	31.1	8.3	21.0%	29.7	1.4	4.5%	39.4	31.1	8.3	21.0%
Hosting and Entertainment	4.4	3.2	1.1	26.1%	43.5	-40.3	-1248.6%	4.4	3.2	1.1	26.1%
Training	50.0	13.4	36.6	73.1%	24.8	-11.3	-84.4%	50.0	13.4	36.6	73.1%
Advertising and Promotions	25.5	3.8	21.7	85.1%	2.0	1.8	47.5%	25.5	3.8	21.7	85.1%
Subscriptions and Contributions	8.5	0.0	8.5	100.0%	0.0	0.0	0.0%	8.5	0.0	8.5	100.0%
Auditing and Accounting	36.2	36.3	0.0	0.0%	36.3	0.0	0.0%	36.2	36.3	0.0	0.0%
Board Expenses	23.6	10.7	12.8	54.5%	7.8	3.0	27.6%	23.6	10.7	12.8	54.5%
Depreciation and Amortization	183.8	73.2	110.6	60.2%	96.4	-23.2	-31.6%	183.8	73.2	110.6	60.2%
Bad debt write off/increase provisions	150.0	21.5	128.5	85.7%	0.0	21.5	100.0%	150.0	21.5	128.5	85.7%
Bank Charges	40.3	17.0	23.3	57.8%	7.4	9.6	56.2%	40.3	17.0	23.3	57.8%
Benefit Expense	9,049.2	8,217.2	832.0	9.2%	6,502.1	1,715.1	20.9%	9,049.2	8,217.2	832.0	9.2%
Other Operating expenses	65.8	49.7	16.2	24.6%	36.1	13.6	27.3%	65.8	49.7	16.2	24.6%
Total Expenditure	11,440.0	9,880.0	1,560.0	13.6%	7,819.2	2,060.8	20.9%	11,440.0	9,880.0	1,560.0	13.6%
Operating Surplus/Deficit	4,333.8	10,953.4	6,619.6	152.7%	9,792.0	1,161.5	10.6%	4,333.8	10,953.4	6,619.6	152.7%
Unrealized loss/Gain	4,579.4	11,114.5	6,535.1	142.7%	-38,993.5	-27,879.0	-250.8%	4,579.4	11,114.5	6,535.1	142.7%
Net Surplus/Deficit	8,913.2	22,067.9	13,154.7	147.6%	-29,201.5	-7,133.5	-32.3%	8,913.2	22,067.9	13,154.7	147.6%

FIGURE 11 INCOME AND EXPENDITURE STATEMENT FOR 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's Total Income for the 1st Quarter was \$2.5m, \$400.4k (19.4%) greater than budget, and \$463.8k (18.8%) greater than SQLY. Dues and Charges were \$407.9k (19.9%) greater than planned. The Authority recognised higher than anticipated revenue despite delays in the completion of the port civilian safety project (boat slips), which resulted in lower than budgeted Rental Income for the period. The uptake in the importation of construction and building material continue to push PATCI revenues higher than forecasts.

The 1st Quarter expenditure of \$1.0m was less than expected by \$655.1k (39.3%) and \$278.5k (27.6%) greater than SQLY. The significant contributors to savings were Personnel Costs and Maintenance Expenses, representing 84% of overall savings.

Favourable variances occurred in the following:

2.2.1 Personnel Costs

Personnel costs of \$550.5k yielded a favourable variance of \$252.9k (31.5%) during the Quarter, \$54.4k (9.9%) greater than SQLY. The variance in Personnel Costs was due to:

- Vacancies within the 1st Quarter:
 - *Project Manager (recruitment will coincide with Redevelopment Phase 1 & 2)*
 - *Dock Master*
 - *Directors Personal Assistant*
 - *Supply Chain Officers*
 - *Aids to Navigation Officer*
 - *Security Officers*
- Recruitment will commence in Q2 of FY 2023-24, with the 5 remaining vacant posts budgeted for recruitment later in the FY.

2.2.2 Local Travel and Subsistence

Local Travel and Subsistence of \$5.3k ended the Quarter with a positive variance of \$7.2k (57.7%) and \$6.6k (124.1%) less than SQLY. Increased interisland Travel is expected for later in the FY with the commencement of several high-value and capital projects.

2.2.3 International Travel and Subsistence

International Travel and Subsistence of \$3.8k yielded a positive variance of \$8.7k (69.6%) and was on par with SQLY.

2.2.4 Utility Expenses

Utility expenditure was \$34.8k, \$4.2k (10.8%) less than the budget for the Quarter and \$5.6k (16.1%) greater than SQLY. The positive variance was due to lower-than-expected energy costs.



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2.2.5 Communication Expenses

Communication Expenses of \$29.3k yielded a positive variance during the Quarter of \$5.9k (16.8%) and was greater than SQLY by \$9.6k (32.6%).

2.2.6 Office Expenses

Office Expenditure of \$15.2k yielded a positive variance of \$3.6k (18.9%) during the Quarter and was \$3.3k (21.8%) less than SQLY.

2.2.8 Maintenance Expenses

Maintenance Expenses of \$65.7k were \$299.4k (82.0%) less than expectations and \$53.9k (82.1%) greater than SQLY. The positive variance was due to delayed initiatives which are currently being tendered/finalised. The projects have been rescheduled for later in the FY.

2.2.9 Subscriptions, Periodicals, Books, etc.

Expenditure of \$1.5k was \$1.5k (50.5%) less than planned and \$1.1k (75.4%) less than SQLY.

2.2.12 Professional Consultancy Services

Professional and Consultancy Services of \$44.3k was \$51.7k less than expected and \$1.0k (2.3%) less than SQLY. Activities are scheduled to commence in the 2nd and 3rd Quarters.

2.2.13 Computer License Software and Hardware Maintenance

Computer License, Software, and Hardware Maintenance of \$18.2k were on par with estimates for the Quarter and \$5.5k (30.0%) greater than SQLY.

2.2.14 Insurance

Insurance expenditure of \$20.1k was \$42.9k (68.1%) less than estimates and \$0.1k (4.3%) greater than SQLY. Provisions for FY 2023-24 included public liability insurance and property insurance for newly constructed and vested port assets. PATCI is waiting a vesting order to complete this activity.

2.2.16 Training

Training of \$1.5k was \$41.0k (96.6%) less than expected and \$18.7k (92.8%) greater than SQLY. Provisions for Q1 include an ongoing cultural change initiative. A revised timeline for the Consultancy's completion will result in training expenses being incurred later in the FY.

2.2.17 Advertising and Promotions

Expenses of \$3.2k were \$6.4k (66.2%) less than expectations and \$2.2k (67.2%) greater than SQLY. Provision includes costs for Community Outreach initiatives that will take place later in the FY.

2.2.21 Subscription and Contributions

Subscription and Contributions incurred no expenditure against planned estimates of \$5.0k for the Quarter.

2.2.23 Board Expenses



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Board Expenses of \$8.2k was \$2.4k (22.8%) less than estimates for the Quarter and \$3.6k (44.3%) greater than SQLY. Savings resulted from PATCI hosting hybrid board meetings which resulted in reduced interisland travel costs for the period.

2.2.31 Other Operating Expenses

Other Operating Expenses of \$3.1k incurred a positive variance of \$0.8k (19.8%) at the end of the Quarter and was \$0.4k (13.4%) greater than SQLY.

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.

The Unfavorable variances are as follows:

2.2.7 Rental of Assets

Rental expenses of \$51.2k were \$26.2k (104.8%) greater than estimated and on par with SQLY. The overspend was due to lease payments for sand storage on NCS. An accrual posted in FY 2022-23 will offset the excess Expenditure at year end which will reduce the overall Expenditure in this vote.

2.2.11 Uniforms and Protective Clothing

Uniforms yielded an unfavourable variance of \$0.7k as there was no planned expenditure for the Quarter.

2.2.15 Hosting and Entertainment

Hosting and Entertainment of \$32.1k yielded an unfavourable variance of \$12.3k (71.1%). This Quarter's performance was \$19.8k (61.8%) less than SQLY. The Ports Authority hosted its annual general meeting in June. The negative variance was due to the procurement of additional promotional items and materials that were not factored into the budget. The promotional materials will be used for events for the remainder of the year. Therefore, all other hosting events should fall/will be planned within the FYs estimates for hosting and Entertainment.

2.2.24 Depreciation and Amortisation

During the Quarter, Depreciation and Amortisation expenses of \$99.7k ended with a negative variance of \$7.9k (8.6%) and \$30.1k (30.2%) greater than SQLY. The negative variance resulted from additional works to the Welcome Center on North Caicos which increased the value of the asset.

2.2.27 Bank Charges

Bank Charges of \$1.2k yielded an unfavourable variance of \$0.3k (29.5%) during the Quarter, and \$0.7k (61.5%) less than SQLY. PATCI finalised its online banking platform which resulted in slightly higher banking fees for the period.

The Operating Surplus of \$1.5m was \$1.1m (261.2%) greater than anticipated and \$185.3k (12.7%) greater than SQLY. Net Surplus was \$709.5k, as the Authority reported \$750.0k as a transfer to TCIG.



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Balance Sheet as of June 30 2023

Assets - \$15.2m:

- Cash and Cash Equivalents - \$4.2m
- Other Current Assets - \$1.7m
- Fixed Assets - \$9.6m
- Intangible Assets - \$26.6k

Liabilities - \$682.8k

- Current Liabilities - \$682.8k

Accounts Payable was \$131.1k - \$25.8k represents accrued payables to TCIG. Net Accounts receivable of \$1.6m were \$52.8k less than the opening balance. The Capital Reserve Fund aggregated balance of \$14.5m remained unchanged against the opening balance, and a retained surplus of \$69.2k. The Entity has enough financial resources to meet all obligations whenever they become due.

Capital Projects

Committed Projects:

- *South Caicos Rehabilitation - Project completed in FY 2022-23. Provisions for retention payment due in Q3.*
- *North Caicos Port Infrastructure Development – Project on going \$768,130.67 expensed in FY 2022-23. Procurement ongoing for remaining works.*
- *Bellefield Landing Development Project - \$485,883 was expensed in FY 2022-23. Project on going. Procurement ongoing for remaining works.*
- *South Caicos Port Pavement Project – Project ongoing. \$85,500 paid in Q1 FY 2023-24, balance due at completion.*

Uncommitted Projects – To be tendered later in FY 2023-24.

- *Dredging South Caicos*
- *Main berth improvements Grand Turk*
- *Bellefield Landing Master Plan Phase 2*
- *Port Vehicles*
- *Port Office Furnishing*

Projects Funded under TCIG Development Fund - \$38.0m

South Dock, Providenciales Redevelopment Project - Phase 1 and 2 contract signed in February 2023. Project will commence in Q2 FY 2023-24. \$6,438,000 spent to date

- *South Dock, Providenciales Redevelopment Project – Construction of Office Block ongoing, contract signed and commenced in October 2022. \$1,229,605 spent to date*



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	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD Actuals	YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	\$ 000's	%
Income											
Dues and Charges, Revenue	2,047.5	2,455.3	407.9	19.9%	2,005.5	449.8	18.3%	2,047.5	2,455.3	407.9	19.9%
Rental/Contribution Income	21.5	14.0	-7.5	-35.0%	0.0	14.0	100.0%	21.5	14.0	-7.5	-35.0%
Total Operating Income	2,068.9	2,469.3	400.4	19.4%	2,005.5	463.8	18.8%	2,068.9	2,469.3	400.4	19.4%
Total Income	2,068.9	2,469.3	400.4	19.4%	2,005.5	463.8	18.8%	2,068.9	2,469.3	400.4	19.4%
Expenditure											
Total Personnel Costs	803.4	550.5	252.9	31.5%	496.1	54.4	9.9%	803.4	550.5	252.9	31.5%
Directors' fees and expenses	19.5	19.5	0.0	0.0%	19.5	0.0	0.0%	19.5	19.5	0.0	0.0%
Local Travel and Subsistence	12.5	5.3	7.2	57.7%	11.8	-6.6	-124.1%	12.5	5.3	7.2	57.7%
International Travel and Subsistence	12.5	3.8	8.7	69.6%	0.0	3.8	0.0%	12.5	3.8	8.7	69.6%
Utilities	39.0	34.8	4.2	10.8%	29.2	5.6	16.1%	39.0	34.8	4.2	10.8%
Communication Expenses	35.2	29.3	5.9	16.8%	19.7	9.6	32.6%	35.2	29.3	5.9	16.8%
Office Expenses	18.8	15.2	3.6	18.9%	18.5	-3.3	-21.8%	18.8	15.2	3.6	18.9%
Rental of Assets	25.0	51.2	-26.2	-104.8%	0.0	51.2	0.0%	25.0	51.2	-26.2	-104.8%
Maintenance Expenses	365.1	65.7	299.4	82.0%	11.8	53.9	82.1%	365.1	65.7	299.4	82.0%
Subscriptions, Periodicals, Books , etc.	3.0	1.5	1.5	50.5%	2.6	-1.1	-75.4%	3.0	1.5	1.5	50.5%
Uniforms and Protective Clothing	0.0	0.7	-0.7	0.0%	0.0	0.7	100.0%	0.0	0.7	-0.7	0.0%
Professional Consultancy Services	95.0	43.3	51.7	54.4%	44.3	-1.0	-2.3%	95.0	43.3	51.7	54.4%
Computer License Software and Hardware Maint.	18.4	18.2	0.1	0.6%	12.8	5.5	30.0%	18.4	18.2	0.1	0.6%
Insurance	9.0	3.1	5.9	65.4%	3.0	0.1	4.3%	9.0	3.1	5.9	65.4%
Hosting and Entertainment	18.8	32.1	-13.3	-71.1%	12.3	19.8	61.8%	18.8	32.1	-13.3	-71.1%
Training	63.0	20.1	42.9	68.1%	1.5	18.7	92.8%	63.0	20.1	42.9	68.1%
Advertising and Promotions	9.6	3.2	6.4	66.2%	1.1	2.2	67.2%	9.6	3.2	6.4	66.2%
Subscriptions and Contributions	5.0	0.0	5.0	100.0%	0.0	0.0	0.0%	5.0	0.0	5.0	100.0%
Board Expenses	10.6	8.2	2.4	22.8%	4.6	3.6	44.3%	10.6	8.2	2.4	22.8%
Depreciation and Amortization	91.8	99.7	-7.9	-8.6%	69.7	30.1	30.2%	91.8	99.7	-7.9	-8.6%
Bad debt write off/increase provisions	0.0	0.0	0.0	0.0%	-30.2	30.2	0.0%	0.0	0.0	0.0	0.0%
Bank Charges	0.9	1.2	-0.3	-29.5%	0.5	0.7	61.5%	0.9	1.2	-0.3	-29.5%
Other Operating	3.9	3.1	0.8	19.8%	2.7	0.4	13.4%	3.9	3.1	0.8	19.8%
Total Expenditure	1,664.9	1,009.7	655.1	39.3%	731.3	278.5	27.6%	1,664.9	1,009.7	655.1	39.3%
Operating Surplus/Deficit	404.1	1,459.5	1,055.5	261.2%	1,274.3	185.3	12.7%	404.1	1,459.5	1,055.5	261.2%
Net Surplus Transfer to TCIG	-750.0	-750.0	0.0	0.0%	-750.0	0.0	0.0%	-750.0	-750.0	0.0	0.0%
Net Surplus/Deficit	-346.0	709.5	1,055.5	-305.1%	524.3	185.3	26.1%	-346.0	709.5	1,055.5	-305.1%

FIGURE 12 INCOME AND EXPENDITURE STATEMENT PORTS AUTHORITY



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Turks and Caicos Islands Sports Commission

The Sports Commission's Total Income for the 1st Quarter was \$1.0m, \$14.7k (1.4%) greater than anticipated and \$366.0k (35.3%) greater than SQLY. Total Operating Income of \$108.5k was \$14.7k (15.7%) greater than expected and \$71.1k (65.5%) greater than SQLY. The subvention transfers of \$928.4k was on par with the budget and represented 90% of the Commission's total revenue. Transfers were \$294.9k (31.8%) greater than SQLY.

During the 1st Quarter, the Commission spent \$775.3k, which resulted in a favourable variance of \$297.9k (27.8%) and \$119.2k (15.4%) greater than SQLY.

The favourable variances of Expenditure are explained below:

2.2.1 Personnel Costs

Total Personnel costs of \$397.6k were less than estimated by \$42.8k (9.7%) and \$25.5k (6.4%) greater than SQLY. These savings were due to late hires/ late commencement dates. The vacant positions at the end of the Quarter were:

- *Maintenance Manager*
- *Facility Supervisor*
- *Sports Performance Coach*
- *Facility Attendant*

Also included were accruals for vacation leave and wages cut-off days.

2.2.2 Local Travel and Subsistence

Local Travel for the Quarter of \$5.4k yielded a positive variance of \$2.0k (27.1%) for the Quarter and \$1.7k (30.4%) less than SQLY. The positive variance at the Quarter's end will be utilised within the upcoming Quarter.

2.2.3 International Travel and Subsistence

International Travel of \$12.8k was nearly on par with estimates and yielded a positive variance of \$0.2k (1.7%). This Quarter's performance was \$7.7k (60.0%) greater than SQLY.

2.2.4 Utility Expenses

Utility Expenses of \$80.9k were \$9.9k (10.9%) less than planned and \$17.8k (22.0%) greater than SQLY. Savings during the Quarter resulted from lower-than-anticipated activities within the Commission's facilities.

2.2.5 Communication Expenses

Communication Expenses of \$4.1k were within estimates by \$0.4k (8.3%) for the Quarter and \$3.8k (91.1%) greater than SQLY.



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2.2.6 Office Expenses

Office Expenses of \$16.0k were less than estimates by \$1.1k (6.4%) and \$12.2k (76.1%) greater than SQLY. Office expenses also consisted of expenditure for Inter & Apprenticeship programme and recruitment expenses.

2.2.7 Rental of Assets

Rental of Assets of \$2.7k was on par with estimates for the Quarter and \$1.4k (50.0%) greater than SQLY.

2.2.8 Maintenance Expenses

Maintenance Expenses for the Quarter of \$153.8k were \$93.3k (37.8%) less than planned and \$68.0k (44.2%) greater than SQLY. Maintenance expenditure consisted of security expenses, preventative maintenance, corrective maintenance and landscaping services. Corrective maintenance expenditure (repair services) contributed largely to the positive variance due to delays in the mobilisation of projects.

2.2.9 Subscriptions, Periodicals, Books, etc.

Subscriptions of \$3.1k were on par with both estimates and SQLY.

2.2.10 Other Supplies, Materials, and Equipment

Other Supplies, Materials, and Equipment incurred no costs against planned estimates during the Quarter.

2.2.11 Uniforms and Protective Clothing

Uniform Expenditure of \$1.3k was \$1.4k (53.5k) less than estimates and \$0.7k (52.6%) greater than SQLY. These savings were intentional to procure uniforms for the vacant posts expected to commence within the next Quarter.

2.2.12 Professional and Consultancy

Professional and Consultancy services of \$7.5k were \$0.3k (3.2%) less than planned and \$1.0k (13.0%) greater than SQLY.

2.2.13 Computer License Software and Hardware Maintenance

Computer License Software and Hardware of \$2.4k was nearly on par with estimates, yielded a positive variance of less than \$100 (4.0%) and was on par with SQLY.

2.2.15 Hosting and Entertainment

Hosting and Entertainment of \$40.9k were \$0.9k (2.3%) less than estimates and \$20.4k (49.9%) less than SQLY. The performance during the period resulted from several summer and development programmes and the procurement of vendor services.



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2.2.16 Training

Training of \$1.2k was \$8.8k (88.3%) less than estimates for the Quarter and \$5.3k (456.0%) less than SQLY. These savings were due to departments determining their training needs. It is anticipated that training expenditure will be utilised in the next Quarter.

2.2.17 Advertising and Promotions

Advertising and Promotions of \$3.0k were \$2.0k (39.4%) less than expected for the Quarter and \$0.8k (25.8%) greater than SQLY.

2.2.21 Subscriptions and Contributions

Subscriptions and Contributions of \$13.2k were \$36.4k (73.4%) less than estimates for the Quarter and \$4.1k (31.1%) less than SQLY. Planned Expenditure was related to the support of two regional athletes; however, during the 1st, the Commission funded one athlete. Savings also resulted from the Athlete Development Fund.

2.2.23 Board Expenses

Board Expenses of \$6.5k were \$9.9k (60.4%) less than estimates for the Quarter and \$1.5k (23.0%) greater than SQLY. This performance was due to budgeting for board members to travel from other islands for board meetings. However, all newly elected board members reside in Providenciales.

2.2.27 Bank Charges

Bank Charges of \$1.0k were roughly on par with estimates and yielded a favourable variance of 3.3% and \$0.5k (47.6%) less than SQLY.

2.2.31 Other Operating

Other Operating Expenses of \$0.9k were \$0.9k (48.9%) less than estimates for the Quarter and \$1.4k (150.2%) less than SQLY.

2.2.32 Sports Programmes and Events

Sports Programmes and Events of \$20.7k were \$43.8k (68.0%) less than estimates and \$15.1k (73.2%) greater than SQLY. This positive variance resulted from savings in the staff reward and recognition programme.

Unfavourable variances are as follows:

2.2.24 Depreciation and Amortisation

Depreciation expenditure of \$0.4k yielded a negative variance as there was no planned expenditure for the Quarter, and 100% greater than SQLY.

Net Surplus for the period was \$261.6k, \$246.8k (94.4%) greater than SQLY.

Balance Sheet as of June 30 2023



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Assets - \$928.7k:

- Cash and Cash Equivalents - \$473.9k
- Inventories - \$71.2k
- Other Current Assets - \$175.0k
- Fixed Assets - \$208.7k

Liabilities - \$435.8k

- Current Liabilities - \$282.7k
- Longterm Liabilities - \$153.1k

Accounts Payable for the reporting period were \$150.4k, \$216.9k less than the opening balance; Net Accounts receivable were \$1.5k. The Capital Reserve Fund aggregated a balance of \$231.4k and a retained surplus of \$261.6k. The Entity has enough financial resources to meet all obligations whenever they become due.

Capital Projects⁸

Capital projects for the Commission for FY 23/24 fall within TCIG's Development Fund and total \$1.6m.

⁸ The Commission reported capital expenditure of \$151.1k being expenses from their subvention. The capital programme was not appropriated and the Commission has been encouraged to submit a supplementary application to recognize this expenditure.



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	Q1 Budget		Q1 Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		YTD Budget		YTD Actuals		YTD Var.	
	US \$	US \$	US \$	US \$	US \$	%	US \$	US \$	US \$	%	US \$	US \$	US \$	US \$	\$	%
	000's	000's	000's	000's	000's	%	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's
Income																
Rental/Contribution Income	21.2	37.8	16.6	78.4%	22.8	15.0	39.6%	21.2	37.8	16.6	78.4%					
Donations and Other Grants	34.0	34.0	0.0	0.0%	8.2	25.8	75.8%	34.0	34.0	0.0	0.0%					
Income received from other Government Entities	30.0	30.0	0.0	0.0%	0.0	30.0	100.0%	30.0	30.0	0.0	0.0%					
Other Operational Income	8.6	6.8	-1.9	-21.6%	6.4	0.4	5.4%	8.6	6.8	-1.9	-21.6%					
Total Operating Income	93.8	108.5	14.7	15.7%	37.4	71.1	65.5%	93.8	108.5	14.7	15.7%					
TCIG Transfer	928.4	928.4	0.0	0.0%	633.5	294.9	31.8%	928.4	928.4	0.0	0.0%					
Total Income	1,022.1	1,036.9	14.7	1.4%	670.9	366.0	35.3%	1,022.1	1,036.9	14.7	1.4%					
Expenditure																
Total Personnel Costs	440.4	397.6	42.8	9.7%	372.2	25.5	6.4%	440.4	397.6	42.8	9.7%					
Local Travel and Subsistence	7.5	5.4	2.0	27.1%	7.1	-1.7	-30.4%	7.5	5.4	2.0	27.1%					
International Travel and Subsistence	13.0	12.8	0.2	1.7%	5.1	7.7	60.0%	13.0	12.8	0.2	1.7%					
Utilities	90.8	80.9	9.9	10.9%	63.1	17.8	22.0%	90.8	80.9	9.9	10.9%					
Communication Expenses	4.5	4.1	0.4	8.3%	0.4	3.8	91.1%	4.5	4.1	0.4	8.3%					
Office Expenses	17.1	16.0	1.1	6.4%	3.8	12.2	76.1%	17.1	16.0	1.1	6.4%					
Rental of Assets	2.7	2.7	0.0	0.0%	1.4	1.4	50.0%	2.7	2.7	0.0	0.0%					
Maintenance Expenses	247.1	153.8	93.3	37.8%	85.8	68.0	44.2%	247.1	153.8	93.3	37.8%					
Subscriptions, Periodicals, Books , etc.	3.1	3.1	0.0	0.0%	3.1	0.0	0.0%	3.1	3.1	0.0	0.0%					
Other Supplies , Materials and Equipment	44.0	0.0	44.0	100.0%	3.0	-3.0	0.0%	44.0	0.0	44.0	100.0%					
Uniforms and Protective Clothing	2.7	1.3	1.4	53.5%	0.6	0.7	52.6%	2.7	1.3	1.4	53.5%					
Professional Consultancy Services	7.7	7.5	0.3	3.2%	6.5	1.0	13.0%	7.7	7.5	0.3	3.2%					
Computer License Software and Hardware Maint.	2.5	2.4	0.1	4.0%	2.4	0.0	0.0%	2.5	2.4	0.1	4.0%					
Hosting and Entertainment	41.8	40.9	0.9	2.3%	61.3	-20.4	-49.9%	41.8	40.9	0.9	2.3%					
Training	10.0	1.2	8.8	88.3%	6.5	-5.3	-456.0%	10.0	1.2	8.8	88.3%					
Advertising and Promotions	5.0	3.0	2.0	39.4%	2.3	0.8	25.8%	5.0	3.0	2.0	39.4%					
Subscriptions and Contributions	49.6	13.2	36.4	73.4%	17.3	-4.1	-31.1%	49.6	13.2	36.4	73.4%					
Board Expenses	16.4	6.5	9.9	60.4%	5.0	1.5	23.0%	16.4	6.5	9.9	60.4%					
Depreciation and Amortization	0.0	0.4	-0.4	0.0%	0.0	0.4	100.0%	0.0	0.4	-0.4	0.0%					
Bank Charges	1.0	1.0	0.0	3.3%	1.4	-0.5	-47.6%	1.0	1.0	0.0	3.3%					
Other Operating	1.8	0.9	0.9	48.9%	2.3	-1.4	-150.2%	1.8	0.9	0.9	48.9%					
Sports Programmes and Events	64.5	20.7	43.8	68.0%	5.5	15.1	73.2%	64.5	20.7	43.8	68.0%					
Total Expenditure	1,073.2	775.3	297.9	27.8%	656.1	119.2	15.4%	1,073.2	775.3	254.1	23.7%					
Operating Surplus/Deficit	-51.0	261.6	210.6	0.0%	14.8	246.8	94.4%	-51.0	261.6	210.6	0.0%					
Net Surplus Transfer to TCIG	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%					
Net Surplus/Deficit	-51.0	261.6	210.6	0.0%	14.8	246.8	94.4%	-51.0	261.6	210.6	0.0%					

FIGURE 13 INCOME AND EXPENDITURE STATEMENT SPORTS COMMISSION



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Telecommunications Commission

The Telecommunications Commission's Total Income for the 1st Quarter was \$615.5k, approximately \$170.3k (21.7%) less than estimates and \$33.2k (5.4%) greater than SQLY. The 1st Quarter's negative performance was due mainly to lower collections of Regulatory and Spectrum fees from customers.

Expenditure

The 1st Quarter expenditure performance of \$363.0k was below the estimates by \$349.3k (49.0%) and \$25.6k (7.1%) greater than SQLY.

During the 1st Quarter, the following lines experienced favourable variances:

2.2.1 Personal Costs

Personal Costs of \$236.3k yielded a favourable variance of \$115.9k (32.9%) and \$28.1k (11.9%) greater than SQLY. This positive variance resulted from an unfilled position – Media and Communication Specialist.

2.2.2 Local Travel and Subsistence

Local Travel of \$1.3k yielded a favourable variance of \$1.4k (51.4%) for the Quarter and \$0.2k (17.3%) less than SQLY. These savings were attributable to fewer board meetings this Quarter, which required Travel.

2.2.3 International Travel and Subsistence

International Travel and Subsistence of \$8.8k yielded a positive variance of \$20.7k (70.2%) and were \$5.4k (61.7%) greater than SQLY. Little Travel occurred during the Quarter. However, expenditure levels are anticipated to increase in the upcoming Quarter.

2.2.5 Communication Expenses

Communication expenses of \$7.3k yielded a favourable variance of \$1.4k (15.6%) and \$3.1k (42.6%) greater than SQLY. The positive variance was due to fewer telephone calls and data usage for the period.

2.2.6 Office Expenses

Office expenses of \$2.7k yielded a favourable variance of \$7.0k (72.4%) at the end of the Quarter and \$2.2k (82.1%) less than SQLY.

2.2.7 Rental of Assets

Rental of Assets of \$19.5k was \$6.5k (25.0%) less than estimates for the Quarter and on par with SQLY. The savings were attributable to a delay in the contract for lease renewal. Performance is expected to normalise as the year progresses.



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2.2.8 Maintenance Expenses

Maintenance Expenses of \$11.8k were \$6.6k (35.9%) less than expected and \$2.2k (19.0%) greater than SQLY. Maintenance performance experienced a decrease in its expenditure level during the Quarter due to the need to replace older vehicles.

2.2.12 Professional Consultancy Services

Professional and Consultancy services of \$14.9k yielded a favourable variance of \$133.0k (89.9%) and \$13.8k (92.2%) greater than SQLY. Savings were due to delays in the commencement of Consultancy for some key program strategies and the delay in receipt of invoices from consultants.

2.2.14 Insurance

Insurance of \$1.6k yielded a favourable variance of \$0.4k (21.4%) at the Quarter's end and \$0.2k (13.3%) greater than SQLY. The savings in insurance premiums were due to office vehicles consolidated into one policy.

2.2.15 Hosting and Entertainment

Hosting and Entertainment of \$1.2k yielded a favourable variance of \$3.3k (72.9%) and \$0.5k (38.7%) less than SQLY.

2.2.16 Training

Training expenses of \$2.4k were \$14.3k (85.7%) less than estimates and \$13.6k (569.0%) less than SQLY. The savings were due to unforeseen circumstances that resulted in the cancellation of scheduled training. The training was rescheduled for the 3rd Quarter.

2.2.17 Advertising and Promotions

Advertising and Promotions of \$4.2k were \$0.2k (4.0%) less than planned and \$3.9k (92.8%) greater than SQLY.

2.2.21 Subscriptions and Contributions

Subscriptions of \$4.2k were \$0.2k (5.0%) less than estimates for the Quarter and \$0.3k (8.0%) less than SQLY. This performance resulted from the consolidation of multiple subscriptions to reduce costs.

2.2.22 Auditing and Accounting

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

2.2.23 Board Expenses

Board Expenses of \$11.1k had a favourable variance of \$31.4k (73.8%) and were \$18.2k (163.4%) less than SQLY. This positive variance can be attributed to the late appointment of board members.



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2.2.24 Depreciation and Amortisation

Depreciation expenditure of \$13.6k yielded a favourable variance of \$7.4k (35.0%) during the Quarter and \$2.6k (19.1%) less than SQLY.

2.2.27 Bank Charges

Bank Charges of \$0.5k yielded a favourable variance of \$1.3k (73.6%) for the Quarter and \$1.0k (202.1%) less than SQLY. The charges were low due to underspending in most expenditure lines, reducing online transaction activity and resulting in minimal charges.

Unfavourable variances are as follows:

2.2.4 Utility Expenses

Utility expenditure of \$11.7k was \$0.3k (2.8%) greater than planned for the Quarter and \$2.9k (25.2%) greater than SQLY. This negative variance from increased electricity cost is needed to prevent monitoring equipment from overheating due to increased environmental temperatures.

2.2.31 Other Operating Expenses

Other Operating Expenses of \$6.1k yielded an unfavourable variance of \$2.5k (67.7%) during the Quarter and \$4.4k (71.9%) greater than SQLY. This was due to the write-off of uncollected revenue.

The Net Surplus for the Quarter was \$177.6k, \$104.0k (141.3%) greater than expected, and \$67.4k (38.0%) less than SQLY. The Commission accrued transfers to TCIG of \$75.0k for the Quarter.

Balance Sheet as of June 30 2023

Assets - \$2.4m:

- Cash and Cash Equivalents - \$1.7m
- Other Current Assets - \$0.3m
- Fixed Assets - \$0.4m

Liabilities - \$1.5m:

- Current Liabilities - \$1.5m

At the end of the financial Quarter, Accounts Payable was \$49.1k, \$0.3m less than the opening balance. Net Accounts Receivable totalled \$129.3k, a \$26.8k increase since the opening balance. Current Liabilities include the deferred Income of \$302.8k, a \$180.3k decrease since the opening balance. At the time of reporting, there were no contingent liabilities. The Entity has enough financial resources to meet all obligations whenever they become due. At the end of the 1st Quarter, the Retained Surplus was \$645.9k, a \$108.6k increase since the opening balance, and the Capital/ Reserve fund remained at \$58.4k.



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Capital Projects

Capital projects for FY 2023/2024 include:

- *Furniture – This will be purchased once the office space is retrofitted.*
- *Equipment - It is necessary to acquire the appropriate motor vehicle before obtaining the corresponding equipment.*
- *Computer Software and Hardware – Will be purchased once the office space is retrofitted.*
- *Improvement to the building – Work should commence shortly.*
- *Motor Vehicle – Should be purchased by Q3.*



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	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD Actuals	YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	\$ 000's	%
Income											
Operational Fees and Sale of Goods	745.8	603.4	-142.4	-19.1%	567.0	36.4	6.0%	745.8	603.4	-142.4	-19.1%
Interest/Investment Income	1.9	0.2	-1.7	-87.5%	0.2	0.0	0.2%	1.9	0.2	-1.7	-87.5%
Other Operational Income	38.1	11.9	-26.2	-68.8%	15.1	-3.2	-27.0%	38.1	11.9	-26.2	-68.8%
Total Operating Income	785.8	615.5	-170.3	-21.7%	582.3	33.2	5.4%	785.8	615.5	-170.3	-21.7%
TCIG Transfer											
Total Income	785.8	615.5	-170.3	-21.7%	582.3	33.2	5.4%	785.8	615.5	-170.3	-21.7%
Expenditure											
Total Personnel Costs	352.2	236.3	115.9	32.9%	208.2	28.1	11.9%	352.2	236.3	115.9	32.9%
Local Travel and Subsistence	2.7	1.3	1.4	51.4%	1.5	-0.2	-17.3%	2.7	1.3	1.4	51.4%
International Travel and Subsistence	29.5	8.8	20.7	70.2%	3.4	5.4	61.7%	29.5	8.8	20.7	70.2%
Utilities	11.4	11.7	-0.3	-2.8%	8.8	2.9	25.2%	11.4	11.7	-0.3	-2.8%
Communication Expenses	8.7	7.3	1.4	15.6%	4.2	3.1	42.6%	8.7	7.3	1.4	15.6%
Office Expenses	9.7	2.7	7.0	72.4%	4.9	-2.2	-82.1%	9.7	2.7	7.0	72.4%
Rental of Assets	26.0	19.5	6.5	25.0%	19.5	0.0	0.0%	26.0	19.5	6.5	25.0%
Maintenance Expenses	18.4	11.8	6.6	35.9%	9.5	2.2	19.0%	18.4	11.8	6.6	35.9%
Professional Consultancy Services	147.9	14.9	133.0	89.9%	1.2	13.8	92.2%	147.9	14.9	133.0	89.9%
Insurance	2.0	1.6	0.4	21.4%	1.4	0.2	13.3%	2.0	1.6	0.4	21.4%
Hosting and Entertainment	4.5	1.2	3.3	72.9%	1.7	-0.5	-38.7%	4.5	1.2	3.3	72.9%
Training	16.7	2.4	14.3	85.7%	15.9	-13.6	-569.0%	16.7	2.4	14.3	85.7%
Advertising and Promotions	4.3	4.2	0.2	4.0%	0.3	3.9	92.8%	4.3	4.2	0.2	4.0%
Subscriptions and Contributions	4.4	4.2	0.2	5.0%	4.5	-0.3	-8.0%	4.4	4.2	0.2	5.0%
Auditing and Accounting	5.0	3.8	1.3	25.0%	3.8	0.0	0.0%	5.0	3.8	1.3	25.0%
Board Expenses	42.5	11.1	31.4	73.8%	29.3	-18.2	-163.4%	42.5	11.1	31.4	73.8%
Depreciation and Amortization	21.0	13.6	7.4	35.0%	16.2	-2.6	-19.1%	21.0	13.6	7.4	35.0%
Bank Charges	1.8	0.5	1.3	73.6%	1.4	-1.0	-202.1%	1.8	0.5	1.3	73.6%
Other Operating	3.7	6.1	-2.5	-67.7%	1.7	4.4	71.9%	3.7	6.1	-2.5	-67.7%
Total Expenditure	712.2	363.0	349.3	49.0%	337.3	25.6	7.1%	712.2	363.0	349.3	49.0%
Operating Surplus/Deficit	73.6	252.6	-179.0	-243.3%	245.0	7.6	3.0%	73.6	252.6	-179.0	-243.3%
Net Surplus Transfer to TCIG		-75.0	-75.0	0.0%		-75.0	0.0%		-75.0	-75.0	0.0%
Net Surplus/Deficit	73.6	177.6	-104.0	-141.3%	245.0	-67.4	-38.0%	73.6	177.6	-104.0	-141.3%

FIGURE 14 INCOME AND EXPENDITURE STATEMENT TELECOMMUNICATIONS COMMISSION



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Turks and Caicos Islands Airport Authority (TCIAA)

Total Income for the 1st Quarter totalled \$12.5m, \$0.5m (4.2%) greater than estimates, and \$0.8m (6.6%) less than the outturn for SQLY. Operational Fees and Sale of Goods were \$0.5m (4.3%) greater than expected and \$0.9m (7.5%) less than SQLY.

Expenditure

Total Expenditure for the Quarter of \$8.1m was below budget by \$2.2m (21.7%), \$1.4m (16.7%) greater than SQLY. Personnel Costs, International Travel, Office Expenses, Maintenance Expenses, Professional and Consultancy Services, Advertising and promotions, and Training represented 96.4% of the overall savings at the end of the 1st Quarter.

The favourable variance in Total Expenditure can be attributed to:

2.2.1 Personnel Cost

Total Personnel Costs of \$4.5m were \$139.1k (3.0%) within budgeted projections for the Quarter, \$751.2k (16.6%) greater than SQLY. This variance was due to existing vacancies and their associated allowances and insurance costs.

2.2.3 International Travel and Subsistence

International Travel of \$13.1k was \$187.9k (93.5%) less than expected and \$4.4k (34.0%) greater than SQLY. The favourable variance resulted from budgeted Travel not being completed within the Quarter as anticipated.

2.2.4 Utility Expenses

Utility expenditure of \$398.8k was \$90.2k (18.4%) greater than budget and \$30.8k (7.7%) greater than SQLY. The favourable variance resulted from management's effort to reduce costs by constantly monitoring the main utility cost drivers – i.e. water and equipment.

2.2.6 Office Expenses

Office expenditure of \$114.2k was \$199.2k (63.6%) less than budget and \$103.6k (90.7%) greater than SQLY. The favourable variance resulted from management's approach to obtaining the best supply price. Expenditure is likely to increase in this line as most supplies are nearing re-order levels. The Authority plans to purchase these supplies in bulk to manage costs effectively.

2.2.8 Maintenance Expenses

Maintenance Expenses of \$478.4k ended the Quarter with savings of \$308.2k (39.2%) and was \$256.2k (53.5%) 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.



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2.2.9 Subscriptions, Periodicals, Books, etc.

Expenditure of \$16.8k was \$4.6k (21.4%) less than planned and 100% greater than SQLY.

2.2.11 Uniforms and Protective Clothing

Uniforms and Protective clothing of \$1.8k yielded a positive variance of \$26.0k (93.5%) and 100% greater than SQLY. The favourable variance resulted from provisions not yet incurred. Expenditure will incur in future periods as new hires join the staff complement.

2.2.12 Professional Consultancy Services

Professional Consultancy Services of \$149.6k yielded a positive variance of \$1.0m (87.2%) during the Quarter and \$59.5k (39.8%) greater than SQLY. The overall favourable variance resulted from provisions not incurred. The Authority has begun engaging services, and costs are expected to be incurred within the upcoming periods.

2.2.14 Insurance

Insurance expenditure of \$198.2k was \$51.8k (20.7%) less than planned for the Quarter and \$13.8k (7.0%) less than SQLY.

2.2.15 Hosting and Entertainment

Hosting and Entertainment of \$22.3k yielded a positive variance of \$39.2k (63.7%) at the end of the Quarter and was \$1.7k (7.6%) greater than SQLY. These savings resulted from provisions not yet incurred.

2.2.16 Training

The training of \$40.8k ended the Quarter with a positive variance of \$171.0k (80.7%) and was \$24.1k (59.1%) greater than SQLY. The favourable variance resulted from provisions not yet incurred. The Authority expects training to begin in the upcoming Quarter.

2.2.17 Advertising and Promotions

At the end of the Quarter, expenditure was \$12.1k, \$135.0k (91.8%) less than planned and \$3.8k (31.6%) greater than SQLY. The favourable variance resulted from provisions not yet incurred.

2.2.22 Auditing and Accounting

Expenditure of \$25.0k was on par estimates for the Quarter and \$25.0k (100.0%) less than SQLY.

2.2.24 Depreciation and Amortisation

Expenditure of \$1.5m was on par with estimates for the Quarter and \$18.4k (1.2%) greater than SQLY.

2.2.25 Bad debt write-off/increase provisions

Expenditure of \$75.0k was on par with expectations for the Quarter and was \$112.5k (150.0%) less than SQLY.



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2.2.27 Bank Charges

Bank Charges of \$5.1k yielded a savings of \$6.9k (57.5%) during the Quarter and \$1.7k (33.7%) greater than SQLY. The favourable variance resulted from management's efforts to minimise cost by using an online banking wire transfer payment process, which was less expensive than through the bank branch.

2.2.31 Other Operating

Other Operating expenses of \$54.6k ended the Quarter with a favourable variance of \$30.4k (35.8%) and \$39.0k (71.5%) less than SQLY. The favourable variance resulted from management's approach to obtaining the best supply price. Expenditure is expected to normalise within the next Quarter.

2.2.32 Director Fees

Director fees of \$68.6k yielded a positive variance of \$22.2k (24.4%) for the Quarter and \$6.0k (8.8%) greater than SQLY.

The following lines experienced unfavourable variances:

2.2.2 Local Travel and Subsistence

Local Travel and Subsistence of \$30.1k ended the Quarter with a negative variance of \$10.2k (50.8%) and \$16.6k (55.0%) greater than SQLY. The unfavorable variance resulted from increased Travel for maintenance and project inspections. It is likely that this trend will continue.

2.2.5 Communication Expenses

Communication expenditure of \$87.1k, was \$18.0k (26.1%) greater than budget, and \$24.4k (28.0%) greater than SQLY. The unfavorable variance resulted from the acquirement of an additional internet service provider to ensure that connectivity remained constant to avoid passenger delays. This cost was unbudgeted, but necessary.

2.2.13 Computer License Software and Hardware Maintenance

Computer License, Software and Hardware of \$261.9k ended the Quarter with a negative variance of \$163.4k (165.8%), and was \$219.9k (84.0%) greater than SQLY. The unfavorable variance resulted from expenses incurred earlier than projected, however, Expenditure will normalise in the coming months.

The Operating Surplus for the Quarter was \$4.4m, \$2.7m (166.9%) greater than planned and \$10.9m (249.4%) greater than SQLY. Net Surplus was \$2.4m after factoring in the accrued transfer to TCIG of \$2.0m.

Balance Sheet as of June 30 2023

Assets - \$147.8m:

- Cash and Cash Equivalents - \$60.9m
- Other Current Assets - \$14.5m
- Total Investment - \$0.3m



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- Fixed Assets - \$72.1m

Liabilities - \$45.9m

- Current Liabilities - \$45.7m
- Other Liabilities - \$0.2m

Accounts Payable for the period were \$44.6m - \$34.6m⁹ represented transfers to TCIG. There were no transfer made by the Authority during the Quarter. Net Accounts Receivable was \$5.7m, an increase of \$0.9m since the opening balance. The Capital Reserve Fund accumulated balance was \$80.8m, which remained relatively stable since the last report. At the time of reporting, there was no disclosure of other contingent liabilities. The Authority also reported a Retained Deficit of \$2.3m¹⁰. The Entity has enough financial resources to meet all obligations whenever they become due.

Capital Projects

The following table provides an update on projects that have made progress during the 1st Quarter:

Project	Start Date/ Contract Signed	Progress of Projects	Anticipated date of completion	Other Information
South Caicos Terminal and Combined Services Building Project	April 7 2020	The total amount paid to the contractor as at June 30, 2023 was \$9,221,974.12 inclusive of the advance payment. The Authority also holds a retention of \$922,197.41	The project is at 93.4% complete as at June 30, 2023	The Contractor through the Engineer has made a request to the Authority for an extension of time to the completion date citing the COVID 19 Pandemic as the reason for the delay.

⁹ Following the Audits for the years ended March 31. 2021, the external auditors recommended Journal entries for posting related to transfers to government as per Section 18(3) of the Ordinance which were posted prior to the year end. However, the Authority is in the process of reviewing the journals and it is likely the journals may need to be reversed as the Authority continue to use its surpluses to fund its capital expenditure programmes.

¹⁰ Following the Audits for the years ended March 31. 2021, the external auditors recommended Journal entries for posting related to the retained earnings opening balances and reserves balances were posted prior to the year end. However, the Authority is in the process of reviewing the journals and it is likely the journals may need to be reversed.



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	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD Actuals	YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	\$ 000's	%
Income											
Operational Fees and Sale of Goods	11,215.4	11,695.3	479.9	4.3%	12,571.4	-876.1	-7.5%	11,215.4	11,695.3	479.9	4.3%
Dues and Charges, Revenue	116.5	54.7	-61.8	-53.1%	3.6	51.1	93.4%	116.5	54.7	-61.8	-53.1%
Rental/Contribution Income	486.8	556.5	69.7	14.3%	567.3	-10.8	-1.9%	486.8	556.5	69.7	14.3%
Other Operational Income	151.3	168.9	17.6	11.6%	151.4	17.5	10.3%	151.3	168.9	17.6	11.6%
Total Operating Income	11,970.0	12,475.3	505.4	4.2%	13,293.7	-818.4	-6.6%	11,970.0	12,475.3	505.4	4.2%
Total Income	11,970.0	12,475.3	505.4	4.2%	13,293.7	-818.4	-6.6%	11,970.0	12,475.3	505.4	4.2%
Expenditure											
Total Personnel Costs	4,668.0	4,528.9	139.1	3.0%	3,777.7	751.2	16.6%	4,668.0	4,528.9	139.1	3.0%
Directors' fees and expenses	90.8	68.6	22.2	24.4%	62.6	6.0	8.8%	90.8	68.6	22.2	24.4%
Local Travel and Subsistence	20.0	30.1	-10.2	-50.8%	13.6	16.6	55.0%	20.0	30.1	-10.2	-50.8%
International Travel and Subsistence	200.9	13.1	187.9	93.5%	8.6	4.4	34.0%	200.9	13.1	187.9	93.5%
Utilities	489.0	398.8	90.2	18.4%	368.0	30.8	7.7%	489.0	398.8	90.2	18.4%
Communication Expenses	69.1	87.1	-18.0	-26.1%	62.7	24.4	28.0%	69.1	87.1	-18.0	-26.1%
Office Expenses	313.4	114.2	199.2	63.6%	10.6	103.6	90.7%	313.4	114.2	199.2	63.6%
Maintenance Expenses	786.6	478.4	308.2	39.2%	222.3	256.2	53.5%	786.6	478.4	308.2	39.2%
Subscriptions, Periodicals, Books , etc.	21.4	16.8	4.6	21.4%	0.0	16.8	100.0%	21.4	16.8	4.6	21.4%
Uniforms and Protective Clothing	27.8	1.8	26.0	93.5%	0.0	1.8	100.0%	27.8	1.8	26.0	93.5%
Professional Consultancy Services	1,170.8	149.6	1,021.2	87.2%	90.1	59.5	39.8%	1,170.8	149.6	1,021.2	87.2%
Computer License Software and Hardware Maint.	98.5	261.9	-163.4	-165.8%	42.0	219.9	84.0%	98.5	261.9	-163.4	-165.8%
Insurance	250.0	198.2	51.8	20.7%	212.0	-13.8	-7.0%	250.0	198.2	51.8	20.7%
Hosting and Entertainment	61.5	22.3	39.2	63.7%	20.6	1.7	7.6%	61.5	22.3	39.2	63.7%
Training	211.8	40.8	171.0	80.7%	16.7	24.1	59.1%	211.8	40.8	171.0	80.7%
Advertising and Promotions	147.1	12.1	135.0	91.8%	8.3	3.8	31.6%	147.1	12.1	135.0	91.8%
Auditing and Accounting	25.0	25.0	0.0	0.0%	50.0	-25.0	-100.0%	25.0	25.0	0.0	0.0%
Depreciation and Amortization	1,500.0	1,500.0	0.0	0.0%	1,481.6	18.4	1.2%	1,500.0	1,500.0	0.0	0.0%
Bad debt write off/increase provisions	75.0	75.0	0.0	0.0%	187.5	-112.5	-150.0%	75.0	75.0	0.0	0.0%
Bank Charges	12.0	5.1	6.9	57.5%	3.4	1.7	33.7%	12.0	5.1	6.9	57.5%
Other Operating	85.0	54.6	30.4	35.8%	93.6	-39.0	-71.5%	85.0	54.6	30.4	35.8%
Total Expenditure	10,323.8	8,082.6	2,241.3	21.7%	6,731.8	1,350.7	16.7%	10,323.8	8,082.6	2,241.3	21.7%
Operating Surplus/Deficit	1,646.1	4,392.8	2,746.6	166.9%	6,561.9	10,954.7	249.4%	1,646.1	4,392.8	2,746.6	166.9%
Net Surplus Transfer to TCIG	-2,000.0	-2,000.0	0.0	0.0%	-1,500.0	-500.0	25.0%	-2,000.0	-2,000.0	0.0	0%
Net Surplus/Deficit	-353.9	2,392.8	2,746.6	-776.2%	5,061.9	7,454.7	311.5%	-353.9	2,392.8	2,746.6	-776.2%

FIGURE 15 INCOME AND EXPENDITURE STATEMENT TCI AIRPORT AUTHORITY



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Tourist Board (TB)

No report was provided for the reporting period.



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Turks and Caicos National Trust (TCNT)

At Quarter's end, the Total Operating Income for the National Trust was \$61.6k, which was \$6.8k (9.9%) less than estimates and \$14.2k (23.0%) greater than SQLY. TCIG transfer of \$158.4k was \$11.4k (7.8%) greater than expected and \$18.2k (11.5%) greater than SQLY. This variance resulted from the balance owed to the Trust by the Ministry of Tourism related to their subvention. Subvention transfers are expected to normalise within the 2nd Quarter. Total Income was \$220.0k, \$4.7k (2.2%) greater than planned.

Expenditure

The 1st Quarter Total Expenditure of \$217.5k was greater than the estimates by \$8.9k (4.3%) and \$36.3k (16.7%) greater than SQLY. Operations within the National Trust continued the consequential trend of negative variance across several lines. However, the following lines did not incur any expenditure: International Travel; Subscriptions, Periodicals and Books; Uniforms and Protective Clothing; Professional and Consultancy; and Insurance. The variances seen throughout the Quarter, particularly unfavourable variances, were tied to several project obligations.

During the 1st Quarter, the following lines of Expenditure incurred favourable variances:

2.2.7 Rental of Assets

Rental of Assets of \$6.0k were on par with estimates for the Quarter and SQLY.

2.2.8 Maintenance Expenses

Maintenance expenditure of \$22.5k was \$1.9k (7.7%) less than expected and was \$1.3k (5.9%) greater than SQLY.

2.2.15 Hosting and Entertainment

Hosting and Entertainment of \$1.0k was \$1.5k (59.6%) less than estimates and \$0.9k (89.1%) greater than SQLY.

2.2.22 Auditing and Accounting

Auditing and Accounting of \$3.2k were \$0.6k (16.2%) less than expected for the Quarter, \$0.1k (4.1%) less than SQLY.

2.2.23 Board Expenses

Board Expenses of \$0.2k yielded a favorable variance of \$7.6k (97.8%) for the Quarter and 100% greater than SQLY. These savings resulted from the lack of activities during the Quarter. Costs are expected to normalize in the 2nd and 3rd Quarters.

2.2.27 Bank Charges

Bank Charges of \$0.4k yielded a favourable variance of \$0.1k (12.7%) less than expected for the Quarter and \$0.3k (61.3%) less than SQLY.



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2.2.30 Fuel

Fuel expenditure of \$1.6k yielded a positive variance of \$1.4k (45.7%) and \$2.4k (149.5%) less than SQLY.

During the 1st Quarter, the following lines of Expenditure incurred unfavourable variances:

2.2.1 Personnel Costs

Staff Costs of \$116.5k yielded a negative variance of \$4.9k (4.4%) for the Quarter and \$23.5k (20.2%) greater than SQLY. This negative variance resulted from additional staff funded through the Sea-Bird Monitoring Project (Darwin+ /Liverpool University), East Caicos Project (Darwin+), Internal Capacity Development (John Ellerman Foundation), and Strengthening Biosecurity TCI (Darwin+). Project-funded positions are as follows: Fundraising Coordinator, Heritage Sites Officer, Biosecurity Officer, Community Engagement Officer, and Heritage Sites Operations Manager.

2.2.2 Local Travel and Subsistence

Local Travel and Subsistence of \$8.7k ended the Quarter with a negative variance of \$3.4k (62.7%) and was \$11.2k (128.4%) greater than SQLY. This negative variance resulted from increased Travel as the Trust hosted its island-wide summer camp. This variance is expected to normalise as the summer camp was a partnership-funded project. In addition, project outputs for the East Caicos community engagement activities increased as social scientists from RSPB and TCNT held workshops and interview sessions on North Caicos, Middle Caicos, and South Caicos.

2.2.4 Utilities

Utilities of \$4.8k ended the Quarter with a negative variance of \$1.0k (27.5%) and was \$2.4k (50.1%) greater than SQLY. This negative variance was due to increased utility rates and further enhancement to the heritage site facilities, i.e., Wi-Fi connectivity, and air conditioning.

2.2.5 Communication Expenses

Communication costs of \$4.3k yielded a negative variance of \$0.4k (9.2%) at the end of the Quarter and were 0.6% less than SQLY. This negative variance resulted from additional staff from the projects needing mobile phones and data services.

2.2.6 Office Expenses

Office expenses of \$4.6k ended the Quarter with a negative variance of \$1.5k (50.2%) and \$0.3k (6.8%) less than SQLY. The Expenditure on office supplies resulted from the procurement of supplies needed for several project activities.



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2.2.16 Training

Training of \$3.1k yielded an unfavourable variance of \$0.6k (22.6%) at the end of the Quarter and \$2.3k (74.2%) greater than SQLY. This negative variance was due to internal capacity development activities which are outlined under the Key Programme Strategies.

2.2.17 Advertising and Promotions

Advertising and promotions of \$13.1k yielded an unfavourable variance of \$6.9k (110.1%) for the Quarter and \$11.6k (88.7%) greater than SQLY. The negative variance was due to the rebranding campaign for the National Trust including updating the social media platforms (YouTube, Facebook, Instagram, Twitter), website, and heritage sites/road signage.

2.2.24 Depreciation and Amortisation

Expenditure of \$3.7k was \$2.2k (143.7%) above budget for the Quarter and \$1.4k (39.6%) greater than SQLY. This variance was due to additional computers purchased.

2.2.31 Other Operating Expenses

Other Operating Expenses of \$23.9k were \$18.9k (378.2%) greater than expected and \$9.8k (40.8%) greater than SQLY.

For the Quarter, the National Trust had a Net Surplus of \$2.5k - \$4.3k (63.2%) less than expected and \$3.8k (156.1%) less than SQLY.

Balance Sheet as of June 30 2023

Assets - \$689.2k:

- Cash and Cash Equivalents – \$104.2k
- Inventories - \$37.5k
- Other Current Assets - \$96.5k
- Fixed Assets - \$451.0k

Liabilities - \$166.0k

- Current Liabilities - \$32.6k
- Long Term Liabilities - \$133.4k

Accounts payable at the end of the period were \$21.5k – \$3.4k less than the opening balance; and \$11.1k in Accruals – \$3.6k greater than the opening balance. Net accounts receivable was \$72.8k, an increase of \$7.7k since the period's opening balance. At the time of reporting, there was no disclosure of Contingent Liabilities. The Entity will meet its short-term obligations whenever they become due.



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Capital Projects

The National Trust does not have a capital expenditure program for FY 2023/24.



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	Q1 Budget		Q1 Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		YTD Budget		YTD Actuals		YTD Var.	
	US \$	US \$	US \$	%	US \$	%	US \$	%	US \$	%	US \$	US \$	US \$	%	US \$	%
	000's	000's	000's		000's		000's		000's		000's	000's	000's		000's	
Income																
Operational Fees and Sale of Goods	52.7	51.1	-1.6	-3.1%	39.1	12.0	23.6%	52.7	51.1	-1.6	-3.1%	52.7	51.1	-1.6	-3.1%	
Dues and Charges, Revenue	11.9	10.5	-1.4	-11.7%	6.7	3.8	36.4%	11.9	10.5	-1.4	-11.7%	11.9	10.5	-1.4	-11.7%	
Donations and Other Grants	3.8		-3.8	-100.0%	1.7	-1.7	0.0%	3.8		-3.8	-100.0%	3.8		-3.8	-100.0%	
Total Operating Income	68.4	61.6	-6.8	-9.9%	47.4	14.2	23.0%	68.4	61.6	-6.8	-9.9%	68.4	61.6	-6.8	-9.9%	
TCIG Transfer	147.0	158.4	11.4	7.8%	140.2	18.2	11.5%	147.0	158.4	11.4	7.8%	147.0	158.4	11.4	7.8%	
Total Income	215.4	220.0	4.7	2.2%	187.6	32.4	14.7%	215.4	220.0	4.7	2.2%	215.4	220.0	4.7	2.2%	
Expenditure																
Total Personnel Costs	111.6	116.5	-4.9	-4.4%	93.0	23.5	20.2%	111.6	116.5	-4.9	-4.4%	111.6	116.5	-4.9	-4.4%	
Local Travel and Subsistence	5.4	8.7	-3.4	-62.7%	20.0	-11.2	-128.4%	5.4	8.7	-3.4	-62.7%	5.4	8.7	-3.4	-62.7%	
International Travel and Subsistence	2.5	0.0	2.5	100.0%	0.0	0.0	0.0%	2.5	0.0	2.5	100.0%	2.5	0.0	2.5	100.0%	
Utilities	3.8	4.8	-1.0	-27.5%	2.4	2.4	50.1%	3.8	4.8	-1.0	-27.5%	3.8	4.8	-1.0	-27.5%	
Communication Expenses	3.9	4.3	-0.4	-9.2%	4.3	0.0	-0.6%	3.9	4.3	-0.4	-9.2%	3.9	4.3	-0.4	-9.2%	
Office Expenses	3.1	4.6	-1.5	-50.2%	4.9	-0.3	-6.8%	3.1	4.6	-1.5	-50.2%	3.1	4.6	-1.5	-50.2%	
Rental of Assets	6.0	6.0	0.0	0.0%	6.0	0.0	0.0%	6.0	6.0	0.0	0.0%	6.0	6.0	0.0	0.0%	
Maintenance Expenses	24.4	22.5	1.9	7.7%	21.2	1.3	5.9%	24.4	22.5	1.9	7.7%	24.4	22.5	1.9	7.7%	
Subscriptions, Periodicals, Books , etc.	1.6	0.0	1.6	100.0%	0.0	0.0	0.0%	1.6	0.0	1.6	100.0%	1.6	0.0	1.6	100.0%	
Uniforms and Protective Clothing	2.4	0.0	2.4	100.0%	0.6	-0.6	0.0%	2.4	0.0	2.4	100.0%	2.4	0.0	2.4	100.0%	
Professional Consultancy Services	6.3	0.0	6.3	100.0%	0.0	0.0	0.0%	6.3	0.0	6.3	100.0%	6.3	0.0	6.3	100.0%	
Insurance	5.0	0.0	5.0	100.0%	0.3	-0.3	0.0%	5.0	0.0	5.0	100.0%	5.0	0.0	5.0	100.0%	
Hosting and Entertainment	2.5	1.0	1.5	59.6%	1.9	-0.9	-89.1%	2.5	1.0	1.5	59.6%	2.5	1.0	1.5	59.6%	
Training	2.5	3.1	-0.6	-22.6%	0.8	2.3	74.2%	2.5	3.1	-0.6	-22.6%	2.5	3.1	-0.6	-22.6%	
Advertising and Promotions	6.3	13.1	-6.9	-110.1%	1.5	11.6	88.7%	6.3	13.1	-6.9	-110.1%	6.3	13.1	-6.9	-110.1%	
Auditing and Accounting	3.8	3.2	0.6	16.2%	3.3	-0.1	-4.1%	3.8	3.2	0.6	16.2%	3.8	3.2	0.6	16.2%	
Board Expenses	7.8	0.2	7.6	97.8%	0.0	0.2	100.0%	7.8	0.2	7.6	97.8%	7.8	0.2	7.6	97.8%	
Depreciation and Amortization	1.5	3.7	-2.2	-143.7%	2.2	1.4	39.6%	1.5	3.7	-2.2	-143.7%	1.5	3.7	-2.2	-143.7%	
Bank Charges	0.5	0.4	0.1	12.7%	0.7	-0.3	-61.3%	0.5	0.4	0.1	12.7%	0.5	0.4	0.1	12.7%	
Fuel	3.0	1.6	1.4	45.7%	4.1	-2.4	-149.5%	3.0	1.6	1.4	45.7%	3.0	1.6	1.4	45.7%	
Other Operating expenses	5.0	23.9	-18.9	-378.2%	14.1	9.8	40.8%	5.0	23.9	-18.9	-378.2%	5.0	23.9	-18.9	-378.2%	
Total Expenditure	208.6	217.5	-8.9	-4.3%	181.3	36.3	16.7%	208.6	217.5	-8.9	-4.3%	208.6	217.5	-8.9	-4.3%	
Operating Surplus/Deficit	6.7	2.5	-4.3	-63.4%	6.3	-3.8	-156.1%	6.7	2.5	-4.3	-63.4%	6.7	2.5	-4.3	-63.4%	
Net Surplus Transfer to TCIG	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%	
Net Surplus/Deficit	6.7	2.5	-4.3	-63.4%	6.3	-3.8	-156.1%	6.7	2.5	-4.3	-63.4%	6.7	2.5	-4.3	-63.4%	

FIGURE 16 INCOME AND EXPENDITURE STATEMENT NATIONAL TRUST



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	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	
	31-Mar-2023 US \$	31-Mar-2023 US \$	31-Mar-2023 US \$	31-Mar-2023 US \$	31-Mar-2023 US \$	31-Mar-2023 US \$	31-Mar-2023 US \$	31-Mar-2022 US \$	31-Mar-2023 US \$	31-Mar-2023 US \$	31-Mar-2023 US \$	31-Mar-2023 US \$	31-Mar-2023 US \$	31-Mar-2023 US \$	31-Mar-2023 US \$	31-Mar-2023 US \$	31-Mar-2023 US \$	31-Mar-2023 US \$	
ASSETS																			
Current Assets																			
Inventories										37,524				71,181				108,705	
Cash and Cash Equivalents	60,887,196		2,623,647	11,625	44,502	12,764,785	93,776	1,141,464	2,372,068	104,165		24,057,895	4,174,000	473,937	1,565,039	1,683,414		111,997,514	
Trade Receivables																		0	
Trade Receivables	13,580,830		732,278			677,755				72,765		7,970,809	1,587,213	1,500	129,326			24,752,475	
Bad and Doubtful Debt	(7,854,211)		(345,485)									(1,196,331)	(248,191)					(9,644,218)	
Net Trade Receivables	5,726,619	0	386,793			677,755	0	0	0	72,765	0	6,774,478	1,339,022	1,500	129,326		0	15,108,257	
Reinsurance Recovery Receivable																		0	
Prepayments	7,779,136		34,000		22,005	121,368		15,000	3,719	6,762		220,710	75,772	9,983	53,427	31,078		8,372,960	
Staff Advances	242,556		10,334	3,267		92,469	3,567	14,962	10	4,981		45,204	42,370	7,550	44,767			512,037	
Other Receivables	737,808					50,568			4,750	12,049		4,598,226	24,312	155,924	32,950			5,616,588	
Total Current Assets	75,373,315	0	3,054,773	14,892	66,507	13,706,946	97,343	1,171,426	2,380,547	238,247	0	35,696,513	5,655,475	720,075	1,825,509	1,714,492	0	141,716,061	
Investments																			
Property	341,575																		341,575
Bonds												79,858,507							79,858,507
Stocks												363,873,582							363,873,582
Long term Bank Deposits																			0
Impairment Provision/Loss												7,754,772							7,754,772
Others- Related Company Investments and Advances												(6,940,997)							(6,940,997)
Total Investments	341,575	0	0	0	0	0	0	0	0	0	0	444,545,864	0	0	0	0	0	0	444,887,440
Fixed Assets (Property, Plant & Equipment)																			
Buildings and Improvements	51,231,146				3,460	3,650,009	3,977			231,722		2,144,344	8,988,291		204,037				66,456,987
Furniture & Fittings	199,411			2,245	125	64,523	2,956	10,104		6,391		174,701	357,454	134,181	1,890	0			953,981
Office equipment	14,106			368	30	95,412	0		69,342	9,382				43,241	58,851				290,732
Computer Equipment	304,281			903	24,286	42,836	12,123	12,076		21,703		571,309	99,932	31,232	72,464	1,204			1,194,349
Motor Vehicles	205,859					37,069			0	26,007		26,007	48,526		64,800	22,649			477,319
Other Plant & Equipment	20,177,270		18,535		1,554					155,766			56,220		14,831				20,424,177
Total Property, Plant & Equipment	72,132,074	0	18,535	3,516	29,455	3,889,850	19,056	22,180	69,342	450,971	0	2,962,762	9,550,423	208,654	416,873	23,853	0	0	89,797,545
Intangible Assets					52,631	107,578							26,610		164,627				351,446
Other Assets					9,376	82,131													91,508
TOTAL ASSETS	147,846,965	0	3,073,309	18,409	157,969	17,786,505	116,399	1,193,606	2,449,889	689,218	0	483,205,140	15,232,509	928,729	2,407,008	1,738,345	0	0	676,843,999



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED 1ST QUARTER FINANCIAL REPORT OF STATUTORY BODIES
APRIL – JUNE 2023

	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
	31-Mar-2023 US \$	31-Mar-2023 US \$	31-Mar-2023 US \$	31-Mar-2023 US \$	31-Mar-2023 US \$	31-Mar-2023 US \$	31-Mar-2023 US \$	31-Mar-2023 US \$	31-Mar-2023 US \$	31-Mar-2023 US \$	31-Mar-2023 US \$	31-Mar-2023 US \$	31-Mar-2023 US \$	31-Mar-2023 US \$	31-Mar-2023 US \$	31-Mar-2023 US \$	31-Mar-2023 US \$	31-Mar-2023 US \$
EQUITY AND LIABILITIES																		
Current Liabilities																		
Accounts Payables													32,670					
Other Stat Bodies	225,726		26,993	20		62,887												348,296
Accounts Payables	9,761,526		51,911	265	1,766	346,743	5,048	8,155	12,440	17,705		222,783	44,851	149,681	49,076	274,857		10,946,808
Accounts Payables to TCIG	34,563,713			-		1,460,973	-	11,466	16,175	-			25,843	700				36,078,869
Benefit Payments	-			2,052	89,153		8,405	14,808	783,128	3,793		180,621	27,755	65				1,109,781
Accruals	1,154,338		7,302							11,091		224,107	92,065	132,244	975,494	110,034		2,706,675
Borrowing - Short term									62,781				317,872					380,653
Deferred Income	4,807				44,502	1,654,290							4,250		302,834			2,010,683
Other						87,899			1,270,972				137,524		197,721			
Total Current Liabilities	45,710,110	-	86,206	2,337	135,421	3,612,793	13,454	34,429	2,145,496	32,589	-	627,511	682,829	282,690	1,525,125	384,891	-	53,581,765
Long Term liabilities																		
Borrowing																		
Benefit Payments												42,706,000		153,063				42,859,063
Other	187,355		249,836		58,404	299,150				133,379						215,069		1,143,194
Total Long Term Liabilities	187,355	-	249,836	-	58,404	299,150	-	-	-	133,379	-	42,706,000	-	153,063	-	215,069	-	44,002,257
TOTAL LIABILITIES	45,897,465	0	336,042	2,337	193,825	3,911,943	13,454	34,429	2,145,496	165,969	0	43,333,511	682,829	435,753	1,525,125	599,960	0	97,584,022
Equity																		
Capital/Reserve Fund	80,828,508		627,445			12,918,553	102,945	589,713	52,357			417,803,690	14,480,498	231,374	58,436			527,693,518
Loan Redemption Sinking Fund	23,375,688																	23,375,688
Other reserves	-		1,606,641	7,275	(26,637)	956,009				520,786					177,566	1,170,775		4,412,415
Retained Surplus/ (Deficit)	(2,254,696)		503,179	8,797	(9,220)			569,464	252,037	2,463		22,067,939	69,182	261,602	645,882	(32,390)		22,084,239
Total Equity	101,949,500	-	2,737,265	16,072	(35,857)	13,874,562	102,945	1,159,177	304,394	523,249	-	439,871,629	14,549,680	492,976	881,884	1,138,385	-	577,565,861
TOTAL LIABILITIES AND EQUITY	147,846,965	-	3,073,308	18,409	157,969	17,786,505	116,399	1,193,606	2,449,889	689,218	-	483,205,140	15,232,509	928,729	2,407,008	1,738,345	-	676,843,997

FIGURE 17 – 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 \$
Net Trades Receivable																		
0 - 30	5,726,619		720			15,908				2,150		3,931,041	1,076,605		125,223			10,878,266
31 - 60			5,580							10,528		1,276,000	45,114		1,022			1,338,244
61 - 90			1,250			650				11,252		229,771	72,347		3,081			318,350
Over 90 days			379,243			661,197				48,835		1,337,665	144,956	1,500	0			2,573,396
Net Trades Receivable	5,726,619	0	386,793	0	0	677,755	0	0	0	72,765	0	6,774,478	1,339,022	1,500	129,326	0	0	15,108,257
Accounts Payable																		
0 - 30	321,651			20	1,766	31,227	8,155	5,048	28,615	10,067		142,664	39,845	91,396		29,583		710,035
31 - 60	114,472			265		34,324		0	-	900		80,119	4,514	0		8,255		242,849
61 - 90	197,063		26,993	0		35,016		0	0	0		180,621		24,550		54,794		519,038
Over 90 days	43,917,779		51,911	2,052	89,153	1,770,037	26,275	8,405	783,128	10,531			86,759	34,500	49,076	182,225		47,011,832
Accounts Payable	44,550,965	0	78,904	2,337	90,919	1,870,603	34,430	13,454	811,743	21,498	0	403,404	131,119	150,446	49,076	274,857	0	48,483,755
Accruals																		
	1,154,338		7,302							11,091		224,107	92,065	132,244	975,494	110,034		2,706,675
Total Accruals and Payables	45,705,303	0	86,206	2,337	90,919	1,870,603	34,430	13,454	811,743	32,589	0	627,511	223,183	282,690	1,024,571	384,891	0	51,190,429

FIGURE 18 - AGED PAYABLES AND RECEIVABLES