



TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED 2<sup>nd</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
JULY – SEPTEMBER 2023



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





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### **Introduction**

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

1. Civil Aviation Authority
2. Community College
3. Complaints Commission
4. Financial Intelligence Agency
5. Financial Services Commission and Financial Services Property Holdings Limited
6. Gaming Commission
7. Health Regulation Authority
8. Human Rights Commission
9. Health Profession Authority
10. Invest in TCI
11. Integrity Commission
12. National Insurance Board
13. National Health Insurance Board
14. Ports Authority
15. Sports Commission
16. Telecommunication Commission
17. TCI Airport Authority
18. Turks and Caicos National Trust

### **Basis of Preparation**

The Quarterly report has been prepared using a special-purpose financial reporting framework designed to meet the readers' financial information needs. The second Quarter (Q2) report shows the results against the budget forecast for the second Quarter, the Same Quarter as 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 Statutory Bodies (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 the Statutory Bodies can spend money.

### **Significant Changes to Authorities**

- The House of Assembly approved the Estimates of Revenue and Expenditure for the Statutory Bodies in May 2023.
- The Tourist Board was wound up in June 2023 and hence excluded from the report.
- The report includes the Income Statements only for the Health Regulation Authority (HRA) and Health Profession Authority as they continue to operate from the Consolidated Fund.
- The following entities had approved supplementary budgets in 2<sup>nd</sup> Quarter: Financial Intelligence Authority (\$17.9k) and Sports Commission (\$107k). An allocation of \$71.9k was made available to the Ministry of Tourism, Agriculture, Fisheries Heritage, Religious Affairs, and the Environment to settle the final obligations of the Tourist Board.



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**Summary**

*Comprehensive Income/Expenditure*

**Revenue**

The Unaudited Comprehensive Income for the State-owned Enterprises for Q2 totaled \$58.9m, \$1.4m (2.4%) less than budget projections and \$0.4m (0.6%) below SQLY. YTD's total income of \$125.0m was \$3.8m (3.2%) greater than anticipated. The National Insurance Board (NIB) and Invest TCI reported income above expectations by \$1.7m and \$ 281.3k, respectively.

TCIG subvention payments to the following entities were on par with expectations: Human Rights Commission, Integrity Commission, Health Profession Authority, Gaming Commission, Civil Aviation Authority, and Sports Commission, while Invest TCI and NHIB received payments above projections for Q2. Complaints Commission, National Trust, Community College, Financial Intelligence Agency, and HRA transfers were lower than expected. However, the YTD transfers for Community College and Integrity Commission were above projections by \$221.7k and \$125k, respectively.

**Expenditure**

Total Expenditure for the Second Quarter of \$40.6m was below projections of \$42m by \$1.4m (3.3%) and \$2.9m (7.0%) greater than SQLY. The YTD total expenditure of \$79.5m yielded a positive a variance of \$4.5m (5.4%). Expenditure performance in the following areas was the major contributor to the overall savings: Personnel Costs, International travel and Subsistence, Maintenance Expenses, Professional Consultancy, Computer License Software and Hardware Maintenance, Bad Debt write-off, and Benefits Expenses.

Personnel costs of \$11.0m were below budget by \$1.5m (11.9%) for the Quarter and \$913.9k (8.3%) greater than SQLY. YTD costs resulted in a positive variance of \$3.0m (12.0%) below estimates of \$25.0m. This outcome was mainly due to several vacant positions throughout the reporting period. Statutory Bodies made progress in Q2 in filling some of these positions.

Professional Consultancy Services of \$750.3k within the Quarter yielded a favorable variance of \$1.1m (59.7%) and were below SQLY expenditure by \$66.6k or 8.9%. On a YTD basis, a favorable variance of \$2.6m ((69.0%) was realized against a budget of \$3.7m.

Maintenance expenses of \$1.1m yielded a favorable variance of \$0.3m (18.6%) and were above SQLY by \$0.2m or 19.2%. YTD total expenditure of \$2.1m yielded a favorable variance of \$0.9m or 30.2%

Payments to Inter Health Canada of \$8.8m for Q2 were on par with the budget and above SQLY by \$0.6m. The YTD expenditure of \$17.5m was on par with YTD estimates.

The NHIB Health Care expenses of \$11.3m accounted for 28% of the total expenditure and were above Q2 planned spending by \$3.6m or 47.9%. On a year-to-date basis, Health Care expenses were \$21.7m and yielded a deficit of \$6.2m or 40.4% above estimates.



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**Aggregated Operating Surplus/Deficit**

Operating Surplus for the 2<sup>nd</sup> Quarter was \$18.3m, \$69.8k (0.4%) below estimates and \$3.2m below SQLY. YTD's operating surplus was \$45.4m and \$8.3m, or 22.5% above budget. NIB reported unrealized losses for the quarter of \$8.1m, which was \$12.9m, or 277.6% below estimates. This deficit resulted from the performance of the Board's Interest and Investment Income portfolio.

**Aggregated Net Surplus/Deficit**

The second quarter was closed with a net surplus of \$12.6m, which was \$13.0m (50.7%) below estimates of \$25.6m and was above SQLY's position by \$14.3m or 113.8%. However, for YTD, the net surplus of \$55.0m exceeded estimates of \$51.6m by \$3.4m or 6.6%.

The Quarter Two transfers of excess Surplus to the Consolidated Fund were \$2.5m, and the Airports Authority accounted for \$2m or 80%. There was an unfavorable variance in transfers to TCIG of \$191.k for the quarter. However, the YTD transfers exceeded estimates of \$5.4m by \$1.3m or 23.5%. Further details can be obtained from Figure 1, which is below.

**Balance Sheet**

**Assets**

As of the end of the second quarter, Consolidated Total Assets were \$710.1m. \$175.7m were current assets, \$442.2 m were investment instruments, \$92.4m were fixed assets, and \$0.2m were intangible assets. Aggregate Cash and Cash Equivalents were \$145m. This was driven by the Airport Authority - \$65m, National Insurance Board (NIB) - \$35.5m, FSC-\$14.6m, NHIB - \$14.5m, Port Authority- \$4.2m, Community College - \$2.9m, Integrity Commission - \$2.4m, Invest TC - \$1.8m, Civil Aviation - \$1.1m, and Gaming Commission - \$1.4m.

Total net trade receivables as of the quarter's end were \$27.2m, with the following entities accounting for 93% or \$25.8m of the receivables.

- Airports Authority - \$14.3m
- National Insurance Board - \$6.8m
- National Health Insurance Board - \$3.2m
- Ports Authority - \$1.5m

\$13.1m or 48% of the receivables fall due within 30 days, while \$10.5m or 39.0% of receivables were outstanding for over 90 days. Bad and Doubtful Debt Provision – closed at \$9.3m and comprised: Airport Authority - \$7.9m, NIB - \$1.2m and Ports Authority - \$0.2m.



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**Liabilities**

Total Liabilities of \$117m were reported at the end of the 2<sup>nd</sup> Quarter, and Current Liabilities were \$73.1m. The entities below accounted for 97% of the current liabilities: Airports Authority - \$48.7m, National Health Insurance Board - \$11.2m, Financial Service Commission - \$5.4m, Ports Authority – \$2.1m, Integrity Commission - \$2.1m, Telecommunications commission - \$1.3m and Invest TCI - \$1.1m.

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 \$19.3m, and Total Equity was \$593.1m.

**Outstanding Public Debt**

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



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	Q2 Budget US \$ 000's	Q2 Actual US \$ 000's	Var. Fav/(Unfav) US \$ 000's	%	SQLY US \$ 000's	Var. SQLY US \$ 000's	%	YTD Budget US \$ 000's	YTD Actuals US \$ 000's	YTD Var. \$ 000's	%
<b>Income</b>											
Operational Fees and Sale of Goods	22,186.6	20,967.3	-1,219.4	-5.5%	24,456.2	-3,488.9	-16.6%	45,570.4	43,664.8	-1,905.7	-4.2%
Dues and Charges, Revenue	20,353.3	20,483.2	129.9	0.6%	17,195.1	3,288.1	16.1%	40,661.2	44,624.7	3,963.5	9.7%
Rental/Contribution Income	564.5	622.2	57.7	10.2%	569.2	53.0	8.5%	1,128.1	1,266.0	137.8	12.2%
Interest/Investment Income	1,429.8	879.3	-550.5	-38.5%	2,646.1	-1,766.8	-200.3%	2,860.2	3,906.8	1,046.5	36.6%
Donations and Other Grants	100.6	16.0	-84.6	-84.1%	12.3	3.7	22.8%	139.3	52.7	-86.6	-62.1%
Other Operational Income	999.1	1,104.2	105.1	10.5%	261.5	842.7	76.3%	1,284.4	1,580.2	295.9	23.0%
Transactions Between Statutory Bodies	23.5	0.0	-23.5	0.0%	24.8	-24.8	0.0%	47.0	22.3	-24.8	0.0%
<b>Total Operating Income</b>	<b>45,745.8</b>	<b>44,193.1</b>	<b>-1,552.7</b>	<b>-3.4%</b>	<b>45,302.4</b>	<b>-1,109.3</b>	<b>-2.5%</b>	<b>91,967.8</b>	<b>95,374.9</b>	<b>3,407.1</b>	<b>3.7%</b>
TCIG Transfer	14,572.2	14,689.8	117.6	0.8%	13,933.9	755.9	5.1%	29,078.5	29,505.7	427.2	1.5%
<b>Total Income</b>	<b>60,318.0</b>	<b>58,882.9</b>	<b>-1,435.1</b>	<b>-2.4%</b>	<b>59,236.2</b>	<b>-353.4</b>	<b>-0.6%</b>	<b>121,046.3</b>	<b>124,880.6</b>	<b>3,834.3</b>	<b>3.2%</b>
<b>Expenditure</b>											
Total Personnel Costs	12,474.2	10,993.1	1,481.1	11.9%	10,079.2	913.9	8.3%	25,021.6	22,029.4	2,992.2	12.0%
Directors' fees and expenses	202.1	163.4	38.7	19.1%	167.2	-3.8	-2.3%	413.3	355.0	58.3	14.1%
Local Travel and Subsistence	200.0	145.9	54.1	27.0%	142.3	3.7	2.5%	337.9	279.1	58.8	17.4%
International Travel and Subsistence	385.8	162.1	223.7	58.0%	163.1	-1.0	-0.6%	803.0	340.4	462.6	57.6%
Utilities	789.6	749.4	40.2	5.1%	807.5	-58.1	-7.7%	1,579.2	1,432.5	146.7	9.3%
Communication Expenses	313.7	292.0	21.7	6.9%	250.9	41.1	14.1%	602.4	584.0	18.4	3.1%
Office Expenses	515.6	317.6	197.9	38.4%	181.3	136.3	42.3%	1,022.5	563.2	459.3	44.9%
Rental of Assets	323.9	346.3	-22.4	-6.9%	296.2	50.1	14.5%	636.6	714.9	-78.3	-12.3%
Maintenance Expenses	1,364.7	1,111.5	253.2	18.6%	898.2	213.4	19.2%	3,013.9	2,103.1	910.8	30.2%
Subscriptions, Periodicals, Books, etc.	35.1	19.6	15.5	44.1%	10.3	9.3	47.2%	76.6	56.0	20.6	26.8%
Other Supplies, Materials and Equipment	33.5	15.8	17.7	52.6%	34.1	-18.3	-15.6%	131.4	67.3	64.1	48.8%
Uniforms and Protective Clothing	56.6	7.8	48.8	86.3%	76.6	-68.8	-89.8%	135.1	13.5	121.6	90.0%
Professional Consultancy Services	1,863.7	750.3	1,113.3	59.7%	816.9	-66.6	-8.3%	3,729.4	1,165.7	2,563.7	68.7%
Computer License Software and Hardware Maint	465.4	213.2	252.2	54.2%	280.2	-67.0	-31.4%	686.2	230.9	455.3	25.2%
Insurance	370.6	311.0	59.5	16.1%	268.9	42.2	13.6%	732.5	594.0	138.4	18.9%
Hosting and Entertainment	264.2	110.3	153.9	58.3%	84.3	25.9	23.5%	472.1	238.0	234.1	49.6%
Training	329.8	298.9	30.9	9.4%	69.9	229.0	76.6%	755.9	444.6	311.3	41.2%
Advertising and Promotions	343.4	137.7	205.7	59.9%	95.4	42.4	30.8%	750.8	264.2	486.6	64.8%
Drugs, Medical and Laboratory Supplies	7,669.3	11,310.2	-3,640.9	-47.5%	10,001.8	1,308.3	0.0%	15,519.4	21,715.7	-6,196.3	-39.9%
Payments to Interhealth Canada	8,766.3	8,766.3	0.0	0.0%	8,128.9	637.5	0.0%	17,532.7	17,532.7	0.0	0.0%
Payments to IHC- Utilities	1,204.4	1,102.9	101.6	0.0%	1,169.3	-66.5	0.0%	2,106.9	1,902.2	204.7	0.0%
Subscriptions and Contributions	220.9	96.9	124.0	56.1%	73.2	23.7	24.4%	325.1	163.2	161.9	49.8%
Auditing and Accounting	185.3	79.6	105.6	57.0%	99.4	-19.8	-24.8%	289.6	153.4	136.2	47.0%
Board Expenses	161.4	145.7	15.7	9.7%	152.1	-6.5	-4.4%	330.4	264.0	66.4	20.1%
Depreciation and Amortization	1,866.1	1,779.5	86.5	4.6%	1,732.8	46.8	2.6%	3,728.0	3,540.3	187.7	5.0%
Bad debt write off/increase provisions	333.8	149.3	184.6	55.3%	845.3	-696.1	-466.3%	667.7	297.5	370.2	55.4%
Debt Service Interests	158.9	5.5	153.4	0.0%	0.0	5.5	100.0%	318.3	181.2	137.1	0.0%
Bank Charges	94.4	55.7	38.7	40.9%	63.4	-7.7	-13.7%	190.3	95.2	95.1	50.0%
Expenditure paid to other Government Entities	40.3	17.7	22.6	0.0%	8.9	8.8	0.0%	80.6	34.8	45.8	0.0%
Benefit Expense	12.4	3.8	8.6	69.4%	0.0	3.8	100.0%	49.5	14.3	35.2	71.1%
Fuel	19.5	7.6	11.9	61.0%	8.3	-0.7	-9.8%	39.0	13.8	25.2	64.6%
Other Operating	480.1	376.4	103.7	21.6%	453.7	-77.3	-20.5%	939.8	821.4	118.5	12.6%
Impairment of License	143.8	91.0	52.7	36.7%	175.5	-84.5	-92.8%	145.0	194.4	-49.4	-34.1%
Refunds	0.0	0.0	0.0	0.0%	0.1	-0.1	0.0%	0.0	0.0	0.0	0.0%
Center for Entrepreneurial Development	0.0	0.0	0.0	0.0%	20.9	-20.9	0.0%	0.0	0.0	0.0	0.0%
MSME Grants	175.0	239.0	-64.0	0.0%	108.8	130.2	0.0%	350.0	388.3	-38.3	0.0%
Financial Services	125.0	250.0	-125.0	0.0%	0.0	250.0	0.0%	250.0	250.0	0.0	0.0%
Sports Programmes and Events	0.0	0.0	0.0	0.0%	5.5	-5.5	0.0%	0.0	0.0	0.0	0.0%
<b>Total Expenditure</b>	<b>41,988.3</b>	<b>40,623.0</b>	<b>1,365.3</b>	<b>3.3%</b>	<b>37,770.3</b>	<b>2,852.7</b>	<b>7.0%</b>	<b>83,993.7</b>	<b>79,493.5</b>	<b>4,500.1</b>	<b>5.4%</b>
<b>Operating Surplus/Deficit</b>	<b>18,329.7</b>	<b>18,259.9</b>	<b>-69.8</b>	<b>-0.4%</b>	<b>21,465.9</b>	<b>-3,206.1</b>	<b>-17.6%</b>	<b>37,052.7</b>	<b>45,387.1</b>	<b>8,334.5</b>	<b>22.5%</b>
<b>Unrealized loss / Gain</b>	<b>4,579.4</b>	<b>-8,133.0</b>	<b>-3,553.6</b>	<b>-77.6%</b>	<b>-20,989.2</b>	<b>12,856.2</b>	<b>-158.1%</b>	<b>9,158.8</b>	<b>2,981.5</b>	<b>12,140.3</b>	<b>132.6%</b>
<b>Transfer to TCIG</b>	<b>2,678.0</b>	<b>2,486.9</b>	<b>-191.1</b>	<b>-7.1%</b>	<b>-2,216.1</b>	<b>4,703.0</b>	<b>189.1%</b>	<b>5,356.0</b>	<b>6,614.4</b>	<b>1,258.4</b>	<b>23.5%</b>
<b>Net Surplus/Deficit</b>	<b>25,587.0</b>	<b>12,613.8</b>	<b>-12,973.2</b>	<b>-50.7%</b>	<b>-1,739.3</b>	<b>14,353.1</b>	<b>113.8%</b>	<b>51,567.4</b>	<b>54,983.1</b>	<b>3,415.7</b>	<b>6.6%</b>

**FIGURE 1- SUMMARY INCOME AND EXPENDITURE**



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**Civil Aviation Authority**

Total Income for the 2<sup>nd</sup> Quarter was \$566.3k, yielding an unfavorable variance of \$48.0k (7.8%) and \$118.2k (20.9%) greater than SQLY. Total income included self-generated revenue of \$229.8k, representing approximately 41% of total revenue. Government subvention amounted to \$336.4k, representing about 59% of total revenue during the Quarter. The subvention was on par both in the Quarter and YTD. The YTD total income was \$1.2m and yielded an unfavorable variance of \$47.9k (3.9%) against the YTD budget.

**Expenditure**

The aggregate expenditure for the 2<sup>nd</sup> Quarter of \$489.2k was \$65.0k (12%) less than expected and \$49.4k (10.1%) greater than SQLY. YTD expenditure of \$958.2k was \$113.4k or 10.6% below budget.

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

**2.2.1 Personnel Costs**

The Personnel Costs of \$283.4k were \$63.1k (18.2%) lower than expected and \$50.5k (17.8%) greater than SQLY. YTD expenditure of \$578.5k was \$105.5k (15.4%) below projections. Cost savings resulted from the vacant positions of Deputy Managing Director and Records Clerk at the quarter's end.

**2.2.2 Local Travel and Subsistence Expenses**

Local Travel and Subsistence Expenses of \$7.8k were \$0.2k (2.3%) below budget and \$2.9k (37.4%) lower than SQLY. YTD expenditure of \$17.6k yielded a favorable variance of \$0.4k or 2.3%.

**2.2.7 Rental of Assets**

Rental of Assets of \$33.5k was \$7.4k (18.1%) below budget and \$6.0k (18.0%) lower than SQLY. YTD expenditure of \$71.5k was \$10.2k lower than projections. This positive variance can be attributed to the change in rental arrangements for the Office location in Grand Turk.

**2.2.8 Maintenance Expenses**

Maintenance Expenses of \$4.3k were \$0.7k (14.4%) lower than estimated and \$0.6k (13.0%) greater than SQLY. YTD expenditure of \$9.0k was \$1.0k lower than projected. The cost savings resulted from lower-than-anticipated construction costs for the remodification of the office space in the conference room.

**2.2.11 Uniforms and Protective Clothing**

Expenditure of \$3.4k for the Quarter and YTD resulted in a favorable variance of \$0.1k or 2.4% but was 100% greater than SQLY.



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**2.2.12 Professional Consultancy Services**

Professional and Consultancy Services were roughly on par with estimates for the Quarter, and YTD was higher than SQLY by \$1.0k or 17.1%.

**2.2.14 Insurance**

Insurance was \$14.4k, \$6.4k (30.8%) less than expected for the Quarter, and \$2.0k (14.2%) less than SQLY. YTD expenditure of \$34.4k was \$7.1k (17.1%) less than planned.

**2.2.15 Hosting and Entertainment**

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

**2.2.16 Training**

Training expenditure of \$6.6k was roughly on par with estimates for the Quarter, \$6.8k, and SQLY. YTD expenditure of \$7.8k was below projections by \$0.2k or 2.2%.

**2.2.17 Advertising and Promotions**

Advertising and promotions expenses were roughly on par with estimates for the Quarter and YTD.

**2.2.22 Board Expenses**

Board Expenses incurred no expenditure for the Quarter. However, the YTD expenditure of \$0.8k aligned with the budget.

**2.2.24 Depreciation and Amortization**

The depreciation and amortization of \$14.3k was below projections by \$0.7k or 4.6%, and \$0.2k (1.3%) was greater than SQLY. YTD expenditure yielded a favorable variance of \$1.4k or 4.6%. The positive variance was due to the non-purchase of new assets in Q2.

**2.2.30 Other Operating Expenses**

Other Operating Expenses of \$5.2k were \$2.3k (31.2%) greater than budget and lower than SQLY by \$10.1k or 195.8%. YTD expenditure of \$14.6k was \$0.4k (2.5%) below budget. The savings were due to reduced spending on this line.

**2.2.32 Directors' Fees and Expenses**

Directors' fees and expenses were \$1.9k below the projected spend of \$12.0k, yielded a positive variance of 15.9%, and were below SQLY by \$2.4k. In contrast, YTD spending was within projections with a \$6.2k (26.0%) positive variance from budget.

Unfavorable variances consisted of:



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**2.2.3 International Travel and Subsistence Expenses**

International Travel and Subsistence Expenses of \$22.9k yielded a negative variance from the budget of \$7.6k (49.7%) and was above SQLY by \$1.6 or 7.2%, while YTD spending also generated a negative variance of \$11.4k or 37.2%.

**2.2.4 Utilities**

Utilities of \$7.6k were above-projected spend by \$0.4k (5.5%) and SQLY by \$0.3k or 3.6%, while YTD expenditure resulted in a negative variance of \$0.5k or 3.2% from the YTD budget of \$14.4k.

**2.2.5 Communication Expenses**

Communication Expenses of \$13.8k yielded an unfavorable variance of \$0.9k (6.6%) at the end of the Quarter. This was \$1.2k (8.5%) greater than SQLY, while YTD expenditure also yielded an unfavorable variance of \$1.7k or 6.6% against budgeted spend of \$25.9k.

**2.2.6 Office Expenses**

Office Expenses of \$6.6k were \$2.0k (42.6%) above planned and \$1.3k (20.2%) above SQLY. YTD expenditure of \$11.0k was \$1.8k (1.9%) beyond projections.

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

Other Supplies, Materials, and Equipment of \$1.6k were \$0.2k (14.8%) above estimates and \$0.7k (42.9%) greater than SQLY. YTD expenditure of \$3.3k was \$0.5k greater than projected.

**2.2.13 Computer License Software and Hardware Maintenance**

Computer License Software and Hardware Maintenance of \$20.2k were \$2.2k (12.2%) greater than expected and \$2.5k (12.3%) less than SQLY. YTD expenditure of \$35.2k was \$2.1k (6.2%) higher than the budget.

**2.2.20 Subscriptions and Contributions**

Subscriptions and Contributions yielded a negative variance of \$4.0k or 26.7% against budgeted spend in Q2 and greater than SQLY by \$10.3k (54.9%), while YTD expenses were aligned with projected spend.

**2.2.26 Bank Charges**

Bank Charges of \$2.0k yielded a negative variance of \$0.4k (22.3%) for the Quarter and \$0.6k (28.1%) less than SQLY. YTD expenditure of \$3.4k was \$0.1k (3.4%) greater than expected.

**2.2.29 Fuel**

The fuel performance of \$4.5k was greater than expected during the quarter by \$0.5k (12.4%) and \$0.3k (6.5%), greater than SQLY. YTD expenditure of \$9.1k exceeded projections by \$1.1k or 13.6%.



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At the end of the 2<sup>nd</sup> Quarter, the Civil Aviation Authority closed with a Net Surplus of \$77.1k, \$17.0k (28.2%) more than expected. YTD Net Surplus was \$222.5k - \$65.5k (41.8%) greater than planned.

**Balance Sheet as of 30<sup>th</sup> September 2023**

Assets - \$1.5m:

- Cash and Cash Equivalents - \$1.1m
- Other Current Assets - \$259.3k
- Fixed Assets - \$137.9k
- Intangible Assets - \$12.2k

Liabilities - \$260.5k

- Current Liabilities - \$260.5k<sup>1</sup>

Retained Surplus was \$1.3m. There were no disclosures on contingent liabilities for the period under review. The Entity will be able to meet all short-term obligations whenever they are due.

**Capital Projects**

The authority has published in the Annual Procurement Plan for the Financial Year 2023/24 three projects. The table that follows outlines the status of each project.

<b>Project</b>	<b>Status</b>
Office Machines and Equipment	There was no progress in Q2. The Procurement process was postponed to Q3.
Office furniture and fixtures	There was no progress in Q2. The Procurement process was postponed to Q3.
Automobile	There was no progress in Q2, and the procurement process was postponed to Q3.

<sup>1</sup> Current liabilities (deferred income) include \$78k related to future period receipts from customers.



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	Q2 Budget	Q2 Actual	Var. Fav/(Unfav)		SQLY		Var. SQLY		Budget	Actuals	YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	%	US \$ 000's	US \$ 000's	\$ 000's	%
<b>Income</b>												
Dues and Charges, Revenue	277.8	229.8	-48.0	-17.3%	223.7	6.1	2.7%		555.7	507.6	-48.0	-8.6%
Interest/Investment Income	0.1	0.1	0.1	68.4%	0.2	-0.1	-44.4%		0.2	0.2	0.1	62.7%
Release of Government Grants	0.0	0.0	0.0	0.0%	0.0	0.0	#DIV/0!		0.0	0.0	0.0	0.0%
<b>Total Operating Income</b>	<b>277.9</b>	<b>229.9</b>	<b>-48.0</b>	<b>-17.3%</b>	<b>223.9</b>	<b>6.0</b>	<b>2.6%</b>		<b>555.8</b>	<b>507.9</b>	<b>-47.9</b>	<b>-8.6%</b>
TCIG Transfer	336.4	336.4	0.0	0.0%	224.3	112.1	0%		672.8	672.8	0.0	0.0%
<b>Total Income</b>	<b>614.3</b>	<b>566.3</b>	<b>-48.0</b>	<b>-7.8%</b>	<b>448.1</b>	<b>118.2</b>	<b>20.9%</b>		<b>1,228.6</b>	<b>1,180.7</b>	<b>-47.9</b>	<b>-3.9%</b>
<b>Expenditure</b>												
Total Personnel Costs	346.5	283.4	63.1	18.2%	232.9	50.5	17.8%		684.0	578.5	105.5	15.4%
Directors' fees and expenses	12.0	10.1	1.9	15.9%	12.5	-2.4	-23.5%		24.0	17.8	6.2	26.0%
Local Travel and Subsistence	8.0	7.8	0.2	2.3%	10.7	-2.9	-37.4%		18.0	17.6	0.4	2.3%
International Travel and Subsistence	15.3	22.9	-7.6	-49.7%	21.3	1.6	7.2%		30.6	42.0	-11.4	-37.2%
Utilities	7.2	7.6	-0.4	-5.5%	7.3	0.3	3.6%		14.4	14.9	-0.5	-3.2%
Communication Expenses	13.0	13.8	-0.9	-6.6%	12.6	1.2	8.5%		25.9	27.6	-1.7	-6.6%
Office Expenses	4.6	6.6	-2.0	-42.6%	5.2	1.3	20.2%		9.2	11.0	-1.8	-19.2%
Rental of Assets	40.9	33.5	7.4	18.1%	39.5	-6.0	-18.0%		81.8	71.5	10.2	12.5%
Maintenance Expenses	5.0	4.3	0.7	14.4%	3.7	0.6	13.0%		10.0	9.0	1.0	9.8%
Other Supplies, Materials and Equipment	1.4	1.6	-0.2	-14.8%	0.9	0.7	42.9%		2.8	3.3	-0.5	-18.3%
Uniforms and Protective Clothing	3.4	3.3	0.1	2.4%	0.0	3.3	99.7%		3.4	3.3	0.1	2.5%
Professional Consultancy Services	6.0	6.0	0.0	0.5%	5.0	1.0	17.1%		6.0	6.0	0.0	0.5%
Computer License Software and Hardware Maint.	18.0	20.2	-2.2	-12.2%	22.7	-2.5	-12.3%		33.2	35.2	-2.1	-6.2%
Insurance	20.7	14.4	6.4	30.8%	12.3	2.0	14.2%		41.5	34.4	7.1	17.1%
Hosting and Entertainment	1.6	1.6	0.0	-0.3%	0.2	1.4	85.5%		1.9	1.9	0.0	2.1%
Training	6.8	6.6	0.2	2.3%	6.6	0.0	0.2%		8.0	7.8	0.2	2.2%
Advertising and Promotions	0.8	0.8	0.0	0.0%	1.6	-0.8	-100.0%		0.8	0.8	0.0	0.0%
Subscriptions and Contributions	14.8	18.7	-4.0	-26.7%	8.5	10.3	54.9%		18.8	18.7	0.0	0.3%
Board Expenses	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%		0.8	0.8	0.0	0.0%
Depreciation and Amortization	15.0	14.3	0.7	4.6%	14.1	0.2	1.3%		30.0	28.6	1.4	4.6%
Bank Charges	1.7	2.0	-0.4	-22.3%	2.6	-0.6	-28.1%		3.3	3.4	-0.1	-3.4%
Fuel	4.0	4.5	-0.5	-12.4%	4.2	0.3	6.5%		8.0	9.1	-1.1	-13.6%
Other Operating	7.5	5.2	2.3	31.2%	15.3	-10.1	-195.8%		15.0	14.6	0.4	2.5%
<b>Total Expenditure</b>	<b>554.2</b>	<b>489.2</b>	<b>65.0</b>	<b>12%</b>	<b>439.8</b>	<b>49.4</b>	<b>10.1%</b>		<b>1,071.6</b>	<b>958.2</b>	<b>113.4</b>	<b>10.6%</b>
<b>Operating Surplus/Deficit</b>	<b>60.1</b>	<b>77.1</b>	<b>17.0</b>	<b>28.2%</b>	<b>8.3</b>	<b>68.8</b>	<b>89.2%</b>		<b>156.9</b>	<b>222.5</b>	<b>65.5</b>	<b>41.8%</b>
<b>Net Surplus Transfer to TCIG</b>	0.0	0.0	0.0	0.0%	0.0	0.0	0.0		0.0	0.0	0.0	0.0%
<b>Net Surplus/Deficit</b>	60.1	77.1	17.0	28.2%	8.3	68.8	89.2%		156.9	222.5	65.5	41.8%

FIGURE 2 INCOME AND EXPENDITURE STATEMENT CIVIL AVIATION



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**Community College**

Operating Income for the Quarter of \$200.4k was \$53.9k (36.8%) greater than estimates. Operational Fees and Sale of Goods of \$87.1k were greater than budget by \$19.1k (28.1%) – this reflected applications, registration, tuition fees, and sale of goods. Income received from Permanent Residence Certificate Tests was \$112.3k and was greater than estimates of \$76.0k by \$36.3k (47.8%). Subvention received from TCIG of \$1.5m was \$57.9k (4%) less than expected. This variance is likely to normalize in the upcoming Quarter. Total income for the Quarter was \$1.7m, \$3.9k (0.2%) less than estimates and was above SQLY by \$235.2k, while YTD total income of \$3.7m was below YTD estimates by \$221.7k or 6.4%.

**Expenditure**

Total expenditure at the end of the Quarter was \$1.3m and yielded a favorable variance of \$444.1k (25.5%) less than budget. The YTD expenditure of \$2.7m closed at \$719.6k or 20.8% less than the budget.

The following were favorable variances:

**2.2.1 Personnel Costs**

Personnel expense of \$998.6k yielded a favorable variance of \$217.8 (17.9%) below budget. There was also a cost reduction against SQLY by \$86.4k or 8.7%. The YTD expenditure was within the budget of \$2,412.8 and yielded a saving of \$429.8k (17.8%). These significant savings were due to several vacancies that have yet to be filled.

**2.2.32 Directors' Fees and Expenses**

Director's fees yielded a favorable variance of \$2.4k against a budget of \$6.3k. However, costs against SQLY increased by \$2.4k (60.8%). YTD expenditure was within budget with a positive variance of \$1.3k (9.9%). Savings were partly due to fewer meetings being held.

**2.2.2 Local Travel and Subsistence Expenses**

Local Travel expenditure yielded a favorable variance of \$9.8k against a budget of \$21.9k. Expenditure performance better against SQLY by \$16.5k or 135.5%. YTD spending was less than projected by \$10.2 or 23.2%. Variance was due to reduced travel.

**2.2.3 International Travel and Subsistence Expenses**

International Travel and Subsistence Expenses were \$10.0k and generated a saving of \$3.1k (23.8%). Expenditure increased by \$6.1k (60.9%) against SQLY. There was a saving on YTD of \$8.5k (39.0%). Savings will be utilized in subsequent periods as expenses increase.



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**2.2.4 Utilities**

Utility spending aligned with the budget of \$29.3k for the Quarter ended. The spend, however, increased against SQLY by \$11.8k (40.6%). YTD expenditure exceeded the budget by \$3.3k or 5.6%. The increased cost was attributed mainly to the acquisition and occupancy of the new campus in Providenciales.

**2.2.7 Rental of Assets**

Expenditure for rental assets of \$42.2k remained within budget, saving \$0.1k and aligned with SQLY spend. YTD spending of \$84.5k was slightly below the budget of \$85.0k. Costs incurred were for rental of the College campus on the island of Providenciales.

**2.2.8 Maintenance Expenses**

Maintenance expenses of \$16.4k yielded a saving of \$3.8k (18.6%) and were less than SQLY by \$24.0k or 145.9%. YTD expenditure was below budget by 7.6%. Saving due to less than anticipated costs for renovating a newly acquired building in Providenciales.

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

Expenditure for Other supplies, Materials, and Equipment of \$7.2k yielded a favorable variance of \$21.5k (75.0%) and was \$7.0k or 97.1% below SQLY, while YTD spending yielded a favorable variance of \$19.6k or 25.8%. The variance was due to lower expenses incurred on this line.

**2.2.12 Professional and Consultancy Services**

Professional consultancy services were below the budget of \$39.0k by \$4.0k (10.3%) and above SQLY expenditure by \$32.2k (92.1%). YTD spending was \$39.1k and yielded a saving of \$5.9k (13.2%). The variance was attributed to lower costs incurred for these services in the Quarter.

**2.2.13 Computer License Software and Hardware Maintenance**

Computer License Software and Hardware maintenance yielded a saving of \$9.6k against a budget of \$19.0k and was 100% above SQLY. YTD expenditure saved \$14.4k, or 51.5% of the projected \$28.0k spend. The savings realized in Q2 will be utilized in subsequent quarters.

**2.2.15 Hosting and Entertainment**

Hosting and Entertainment of \$6.2k saved \$0.3k of the projected spend of \$6.5k and was 100% above SQLY spend while YTD spend of \$12.9k was within the budget of \$13k.

**2.2.16 Training**

Training of \$11.4k showed a favorable variance of \$19.8k (63.4%) in the Quarter. Spend increased above SQLY by \$10.4k (90.9%). YTD expenditure yielded a favorable variance of \$47.5k (73.9%). Costs are expected to normalize in the subsequent Quarters.

**2.2.17 Advertising and Promotions**

Advertising and Promotions of \$7.3k were \$9.0k (55.3%) less than estimates. Q2 spending was above SQLY by \$3.5k or 48.5%, while YTD spending resulted in a saving of \$21.5k or 66.1%. This quarter's performance yielded savings due to the use of social media in marketing initiatives.



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**2.2.21 Subscriptions and Contributions**

There was no spending on subscriptions and contributions in Q2. YTD spending yielded a saving of \$2.6k (23.0%).

**2.2.22 Auditing and Accounting**

Auditing and Accounting expense of \$5.3k yielded a saving of \$7.3k (58.0%) and was 100% above SQLY, while YTD expenditure of \$15.8k yielded a saving of \$9.3k (37.0%). The variance was due to lower costs incurred in the Quarter.

**2.2.23 Board Expenses**

Board Expenses of \$0.9k were \$1.2k (56.4%) less than estimates and \$0.7k (73.3%) less than SQLY. YTD expenses were within budget and resulted in a saving of \$0.8k (18.9%) against an expected spend of \$4.3k. No meeting was held in September 2023, hence the positive saving.

**2.2.24 Depreciation and Amortization**

Depreciation and Amortization of \$6.5k were under budget by \$2.6k (28.3%) and under SQLY by \$1.7k (25.7%). YTD spending of \$12.0k yielded a saving of \$6.1k (33.8%). Lower costs were incurred on this line than anticipated.

**2.2.27 Bank Charges**

Bank charges of \$4.3k were \$3.7k or 46.3% below the budget of \$7.9k but were \$4.6k greater than SQLY expenditure while YTD was within the budget of \$15.8k and yielded a saving of \$4.0k or 25.1%. The positive variance was due to the utilization of online banking.

**2.2.31 Other Operating Expenses**

Other operating expenses of \$51.5k were below budget by \$130.3k or 71.7% and below SQLY expenditure by \$25.8k (50.1%). YTD spending yielded a favorable variance of \$137k (36.5%) against projections of \$375.7k. Costs incurred on other operating expenses were lower than estimated.

Unfavorable variances consisted of:

**2.2.5 Communication Expenses**

Communication expenses of \$18.7k yielded an unfavorable variance of \$2.2k (13.3%). There was a significant cost increase against SQLY by \$15.5k or 83.0%. YTD expenses as of the end of Q2 exceeded the budget by \$1.7k (6.9%). The cost increase was due to new measures being put in place by IT to streamline the institution's communication needs.

**2.2.6 Office Expenses**

Office expenses of \$21.2 were \$2.3k (11.9%) greater than expected and \$12.1k (57.1%) more than SQLY, while YTD spending of \$32.6k was below projections by \$1.4k (4.2%). The overspending was due to increased spend on the purchase of office supplies.



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The Community College closed with a surplus of \$448.4k in the Quarter, and the YTD Surplus was \$941.3k.

**Balance Sheet as of September 30, 2023**

Assets - \$3.0m:

- Cash and Cash Equivalents - \$2.9m
- Other Current Assets - \$22.4k<sup>2</sup>
- Fixed Assets - \$28.9k

Liabilities - \$298.9k

- Current Liabilities - \$29.3k
- Long-Term Liabilities - \$269.6k

As of the end of the period, Accounts Payable were \$22k. Net Trade Receivable totaled \$246.2k. Retained Surplus was \$942.0k. The Entity can 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 (\$269.6k) and others (\$6.3k).

**Capital Projects**

There were no approved projects for the Community College. However, the TCIG will be undertaking one project for the entity.

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<sup>2</sup> Current assets include other receivables of \$259k.



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	Q2 Budget	Q2 Actual	Var. Fav(Unfav)		SQLY		Var. SQLY		YTD	YTD	YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%		US \$ 000's	US \$ 000's	\$ 000's	%
<b>Income</b>												
Operational Fees and Sale of Goods	68.0	87.1	19.1	28.1%	41.8	45.3	52.0%		102.0	141.6	39.6	38.8%
Rental/Contribution Income	1.2	0.9	-0.3	-24.0%	0.0	0.9	100.0%		2.5	0.9	-1.6	-63.5%
Donations and Other Grants	1.0	0.0	-1.0	-100.0%	0.0	0.0	0.0%		2.0	2.8	0.8	37.5%
Income received from other Government Entities	76.0	112.3	36.3	47.8%	0.0	112.3	100.0%		152.0	218.8	66.8	43.9%
Other Operational Income	0.3	0.1	-0.2	-70.0%	74.1	-74.0	-98726.7%		0.5	0.9	0.4	76.0%
<b>Total Operating Income</b>	<b>146.4</b>	<b>200.4</b>	<b>53.9</b>	<b>36.8%</b>	<b>115.9</b>	<b>84.5</b>	<b>42.2%</b>		<b>259.0</b>	<b>364.9</b>	<b>105.9</b>	<b>40.9%</b>
TCIG Transfer	1,603.2	1,545.3	-57.9	-4%	1,394.6	150.7	0%		3,206.5	3,322.2	115.8	0%
<b>Total Income</b>	<b>1,749.7</b>	<b>1,745.7</b>	<b>-3.9</b>	<b>-0.2%</b>	<b>1,510.5</b>	<b>235.2</b>	<b>13.5%</b>		<b>3,465.4</b>	<b>3,687.1</b>	<b>221.7</b>	<b>6.4%</b>
<b>Expenditure</b>												
Total Personnel Costs	1,216.3	998.6	217.8	17.9%	912.2	86.4	8.7%		2,412.8	1,983.0	429.8	17.8%
Directors' fees and expenses	6.3	4.0	2.4	37.3%	1.6	2.4	60.8%		12.6	11.4	1.3	9.9%
Local Travel and Subsistence	21.9	12.2	9.8	44.5%	28.7	-16.5	-135.5%		43.9	33.7	10.2	23.2%
International Travel and Subsistence	13.1	10.0	3.1	23.8%	3.9	6.1	60.9%		21.9	13.3	8.5	39.0%
Utilities	29.3	29.1	0.2	0.5%	17.3	11.8	40.6%		58.5	61.8	-3.3	-5.6%
Communication Expenses	16.5	18.7	-2.2	-13.3%	3.2	15.5	83.0%		24.8	26.5	-1.7	-6.9%
Office Expenses	19.0	21.2	-2.3	-11.9%	9.1	12.1	57.1%		34.1	32.6	1.4	4.2%
Rental of Assets	42.5	42.4	0.1	0.3%	42.2	0.2	0.4%		85.0	84.5	0.4	0.5%
Maintenance Expenses	20.2	16.4	3.8	18.6%	40.4	-24.0	-145.9%		53.2	49.2	4.0	7.6%
Other Supplies, Materials and Equipment	28.7	7.2	21.5	75.0%	14.1	-7.0	-97.1%		76.1	56.5	19.6	25.8%
Professional Consultancy Services	39.0	35.0	4.0	10.3%	2.8	32.2	92.1%		45.0	39.1	5.9	13.2%
Computer License Software and Hardware Maint.	19.0	9.4	9.6	50.7%	0.0	9.4	100.0%		28.0	13.6	14.4	51.5%
Hosting and Entertainment	6.5	6.2	0.3	5.3%	0.0	6.2	100.0%		13.0	12.9	0.1	0.5%
Training	31.3	11.4	19.8	63.4%	1.0	10.4	90.9%		64.3	16.8	47.5	73.9%
Advertising and Promotions	16.3	7.3	9.0	55.3%	3.8	3.5	48.5%		32.6	11.0	21.5	66.1%
Subscriptions and Contributions	2.3	0.0	2.3	100.0%	4.6	-4.6	0.0%		11.3	8.7	2.6	23.0%
Auditing and Accounting	12.5	5.3	7.3	58.0%	0.0	5.3	100.0%		25.0	15.8	9.3	37.0%
Board Expenses	2.2	0.9	1.2	56.4%	0.3	0.7	73.3%		4.3	3.5	0.8	18.9%
Depreciation and Amortization	9.0	6.5	2.6	28.3%	4.8	1.7	25.7%		18.1	12.0	6.1	33.8%
Bank Charges	7.9	4.3	3.7	46.3%	-0.3	4.6	107.5%		15.8	11.8	4.0	25.1%
Other Operating expenses	181.8	51.5	130.3	71.7%	77.2	-25.8	-50.1%		375.7	238.7	137.0	36.5%
<b>Total Expenditure</b>	<b>1,741.4</b>	<b>1,297.3</b>	<b>444.1</b>	<b>25.5%</b>	<b>1,166.9</b>	<b>130.4</b>	<b>10.1%</b>		<b>3,455.8</b>	<b>2,736.2</b>	<b>719.6</b>	<b>20.8%</b>
<b>Operating Surplus/Deficit</b>	<b>8.2</b>	<b>448.4</b>	<b>440.2</b>	<b>5356.6%</b>	<b>343.6</b>	<b>104.8</b>	<b>23.4%</b>		<b>9.6</b>	<b>950.9</b>	<b>941.3</b>	<b>9786.4%</b>
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>
<b>Net Surplus/Deficit</b>	<b>8.2</b>	<b>448.4</b>	<b>440.2</b>	<b>5357%</b>	<b>343.6</b>	<b>104.8</b>	<b>23.4%</b>		<b>9.6</b>	<b>950.9</b>	<b>941.3</b>	<b>9786.4%</b>

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



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### **Complaints Commission**

A subvention of \$70.0k was received from the Turks and Caicos Island Government, which was less than the Q2 budget by \$0.4k. On a year-to-date basis, there was a 1% variance between the budget and income received. The transfers should normalize as the year progresses.

Total Expenditure for Q2 was \$63.8k, representing a 9.3% saving on budget for the Quarter. Additionally, the spending exceeded SQLY by \$13.7k or 21.4%. At the end of Q2, there was an overall saving on budget of \$15.8k (11.2%).

The following favorable variances occurred during the Quarter:

#### **2.2.1 Personnel Costs**

Personnel costs of \$51.5k represent an underspend of \$3.7k. Q2 spending, however, indicates an increase of 16.3% compared to SQLY. The year-to-date expenses show a variance of 5.6% of the YTD budget. The Commission operated at total capacity during the quarter, and the budget savings are expected to roll forward in future periods.

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

There was no travel expense in Q2, resulting in a budget saving of 100% by \$486. There was no change compared to SQLY, but there was an overall savings on the YTD budget of \$1k, translating to 75.3% savings.

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

No international travel occurred during the Quarter and in the same quarter last year (SQLY). This represents a cumulative budget saving of \$1.3k as of the end of Q2.

#### **2.2.4 Utility Expenses**

Utility Expenses for the Quarter of \$0.8k were below budget by 43.9%. In addition, there was also a YTD budget saving of \$1.3k, equivalent to 44.5%. This positive variance was due to the efficiency mechanisms the entity embarked on.

#### **2.2.5 Communication Expenses**

Communication expenses in Q2 were \$0.05k, a 66.7% spend below budget. This was less than SQLY by \$0.1k. The YTD position at the end of Q2 was less than the budget by 37.3%. The variance was due to a credit received by the commission and prudent management during Q2.

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

Expenditure of \$4.5k on rental of assets for Q2 exhibited an underspend of \$1.5k, representing a budget saving of 25%. The savings in the rental of assets resulted from the delayed implementation of the rent increase. Q2 expenditure was greater than SQLY 29.2% and indicated a YTD budget saving of 25%.

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



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There was no expenditure on other supplies, materials, and equipment. This aligned with SQLY expenditure. There was a realized budget saving on a YTD basis by 2.9%.

**2.2.22 Auditing and Accounting**

\$3.4k was spent on Auditing and Accounting in Q2. This translated to a budget saving of 20.6%. This spending represented an increase of 63% or \$2.2k compared to SQLY. The YTD expenditure of \$5.6k was below estimates by \$3.0k (35.2%). The variance was attributable to the early settlement of the Commission's obligations.

The following negative variances occurred during the Quarter:

**2.2.6 Office Expenses**

Office expenses of \$1.6k yielded a negative variance of \$0.8k against estimates. There was a \$0.8k (48.4%) increase in SQLY. This expenditure exceeded the YTD budget of \$1.5k by 4.6%. The variance was attributed to the procurement of necessary supplies.

**2.2.17 Advertising and Promotions**

Q2 expenditure of \$0.3k on Advertising and Promotion exceeded estimates by 25%. The YTD spending remained within the budget of \$0.5k, and SQLY expenditure was zero.

**2.2.20 Subscriptions and Contributions**

Q2 expenditure of \$1.0k exceeded estimates by 231.9%. There was no expenditure for SQLY, and the YTD budget was overspent by \$0.4k (66%). The variance was due to the Commission's need to settle outstanding subscriptions for 2022.

Net Surplus for the review period was \$6.1k and was below SQLY by \$16.9k (276.0%). YTD net surplus was \$14.9k and yielded a favorable variance against budget of 100%

**Financial Balance Sheet as of September 30, 2023**

Assets - \$ 19.8k:

- Cash and Cash Equivalents - \$ 15.6k



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- Other Current Assets - \$ 0.7k
- Fixed Assets - \$3.5k

Liabilities - \$0.3k

At the time of reporting, there was no disclosure of Contingent Liabilities. The Commission reported Accounts Payables of \$0.3k. There were no receivables or accruals reported at the period's end. Net Surplus for the Quarter was \$6.1k and \$14.9k for YTD. The Entity can meet all short-term obligations whenever they become due.

### **Capital Projects**

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



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Turks and Caicos Islands  
Complaints Commission  
Statement of Income and Expenditure

for the 2nd Quarter ending September 30th, 2023

	US \$ US \$ 000's	US \$ US \$ 000's	Var. Fav(Unfav) US \$ 000's	%	SQLY US \$ 000's	US \$ 000's	Var. SQLY %	YTD US \$ 000's	YTD US \$ 000's	YTD Var. \$ 000's	%
<b>Income</b>											
Other Operational Income	0.00	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
<b>Total Operating Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>Total Income</b>	<b>70.37</b>	<b>69.92</b>	<b>-0.45</b>	<b>-0.6%</b>	<b>73.10</b>	<b>-3.18</b>	<b>-4.5%</b>	<b>140.74</b>	<b>139.84</b>	<b>-0.90</b>	<b>-0.6%</b>
<b>Expenditure</b>											
Total Personnel Costs	55.22	51.48	3.74	6.8%	43.08	8.41	16.3%	110.45	104.29	6.16	5.6%
Local Travel and Subsistence	0.49	0.00	0.49	100.0%	0.00	0.00	0.0%	0.97	0.24	0.73	75.3%
International Travel and Subsistence	0.63	0.00	0.63	100.0%	0.00	0.00	0.0%	1.25	0.00	1.25	100.0%
Utilities	1.48	0.83	0.65	43.9%	1.50	-0.67	-80.0%	2.96	1.64	1.32	44.5%
Communication Expenses	0.14	0.05	0.09	66.7%	0.18	-0.13	-291.1%	0.27	0.17	0.10	37.3%
Office Expenses	0.75	1.57	-0.82	-109.3%	0.81	0.76	48.4%	1.50	1.57	-0.07	-4.6%
Rental of Assets	6.00	4.50	1.50	25.0%	3.19	1.31	29.2%	12.00	9.00	3.00	25.0%
Other Supplies , Materials and Equipment	0.14	0.00	0.14	100.0%	0.00	0.00	0.0%	0.28	0.27	0.01	2.9%
Hosting and Entertainment	0.08	0.00	0.08	100.0%	0.00	0.00	0.0%	0.15	0.00	0.15	100.0%
Training	0.50	0.61	-0.11	-21.1%	0.00	0.61	100.0%	1.00	0.61	0.39	39.4%
Advertising and Promotions	0.25	0.31	-0.06	-25.0%	0.00	0.31	100.0%	0.50	0.31	0.19	37.5%
Subscriptions and Contributions	0.29	0.95	-0.67	-231.9%	0.00	0.95	100.0%	0.58	0.95	-0.38	-66.0%
Auditing and Accounting	4.28	3.40	0.88	20.6%	1.25	2.15	63.2%	8.57	5.55	3.02	35.2%
Other Operating	0.13	0.11	0.02	17.4%	0.15	-0.04	-35.2%	0.26	0.33	-0.07	-24.9%
<b>Total Expenditure</b>	<b>70.37</b>	<b>63.81</b>	<b>6.56</b>	<b>9.3%</b>	<b>50.14</b>	<b>13.67</b>	<b>21.4%</b>	<b>140.74</b>	<b>124.93</b>	<b>15.81</b>	<b>11.2%</b>
<b>Operating Surplus/Deficit</b>	<b>0.00</b>	<b>6.11</b>	<b>6.11</b>	<b>100.0%</b>	<b>22.96</b>	<b>-16.85</b>	<b>-276%</b>	<b>0.00</b>	<b>14.91</b>	<b>14.91</b>	<b>100.0%</b>
<b>Net Surplus Transfer to TCIG</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>Net Surplus/Deficit</b>	<b>0.00</b>	<b>6.11</b>	<b>6.11</b>	<b>100.0%</b>	<b>22.96</b>	<b>-16.85</b>	<b>-276%</b>	<b>0.00</b>	<b>14.91</b>	<b>14.91</b>	<b>100.0%</b>

FIGURE 4 INCOME AND EXPENDITURE STATEMENT COMPLAINTS COMMISSION



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**Financial Intelligence Agency (FIA)**

The Agency received \$162.3k as their subvention transfer from TCIG. The transfer was \$29k below budget or 15.1% and below SQLY by \$28k, while the YTD subvention of \$301.2k was \$81.4k or 21.3% below budgeted income of \$382.6k. The variance should be offset in the remaining periods of the financial year when budgeted subventions are received.

Q2 expenditure was \$162.3k, yielding a favorable variance of \$21.1k. The following items did not have any expenses nor budget for the Quarter: Local Travel and Subsistence, Maintenance Expenses, Subscriptions, Periodicals, Books, etc., Other Supplies, Materials and Equipment, Uniforms and Protective Clothing, Professional Consultancy Services, Hosting and Entertainment, Training, Advertising and Promotions, Drugs, Medical and Laboratory Supplies, Payments to Inter Health Canada, Subscriptions and Contributions, Depreciation and Amortization, Bad debt write off/increase provisions, Debt Service Interests, Expenditure paid to other Government Entities, Benefit Expense, and Depreciation and Amortization.

The variances are explained below:

**2.2.1 Personnel Costs**

Total Personnel costs of \$128.2k yielded a positive variance in Q2 of \$21.1k and above SQLY by \$17.8k. YTD spending indicated a favorable variance of \$43.2k or 16.4%. During the Quarter, the Agency reported one vacancy – Deputy Director, hence the positive variance.

**2.2.32 Director's Fees**

The Director's Fees of \$1.5k were on par with estimates and \$1.5k less than SQLY of \$3.1k. YTD spending is aligned with the budget of \$4.6k.

**2.2.3 International Travel and Subsistence Expenses**

International Travel and Subsistence Expenses of \$4.3k were on par with estimates and 100% greater than SQLY. YTD spending of \$14.4k was in line with the budget.

**2.2.4 Utility Expenses**

Utility Expenses for Q2 were aligned with the budget of \$3.0k and below SQLY expenses by \$0.5k. YTD's spending of \$5.8k was aligned with the budget.

**2.2.5 Communication Expenses**

Communication Expenses for Q2 were aligned with the budget of \$2.1k and below SQLY expenses by \$0.5k. YTD's spending of \$4.5k was aligned with the budget.

**2.2.6 Office Expenses**

Office Expenses for Q2 were aligned with the budget of \$0.4k and below SQLY expenses by \$1.0k. YTD's spending of \$0.8k was aligned with the budget.



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**2.2.7 Rental of Assets**

Rental of Assets Q2 was aligned with a budget of \$13.0k and aligned with SQLY expenses. YTD's spending of \$25.9k was aligned with the budget.

**2.2.13 Computer License Software and Hardware Maintenance**

Computer License Software and Hardware Maintenance for Q2 were aligned with the budget of \$0.3k and were above SQLY expenses by \$0.3k. YTD spending of \$0.9k was aligned with the budget.

**2.2.14 Insurance**

Insurance costs for Q2 were aligned with the budget of \$3.6k and were above SQLY expenses by \$3.6k. YTD's spending of \$3.6k was aligned with the budget.

**2.2.23 Auditing and Accounting**

Auditing and Accounting for Q2 were aligned with a budget of \$1.1k and were above SQLY expenses by \$1.1k. YTD's spending of \$2.4k was aligned with the budget.

**2.2.23 Board Expenses**

Board Expenses for Q2 were aligned with the budget of \$0.1k and were below SQLY expenses by \$0.4k. YTD's spending of \$0.8k was aligned with the budget.

**2.2.27 Bank Charges**

Bank Charges for Q2 were aligned with the budget of \$0.2k and were below SQLY expenses by \$0.2k. YTD spending of \$0.6k was aligned with the budget.

**2.2.31 Other Operating Expenses**

Other Operations for Q2 were aligned with the budget of \$2.3k and were below SQLY expenses by \$0.4k. YTD's spending of \$5.1k was aligned with the budget.

FIA closed Quarter 2 at a break-even point; hence, the income received covered all expenditures equally. The operating surplus was below SQLY by \$43.8k, and YTD's operating surplus was below projections by \$38.2k or 100%.

**Balance Sheet as of September 30, 2023**

Assets - \$188.5k:

- Other Current Assets - \$76.8k



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- Fixed Assets - \$61.0k
- Other Assets - \$50.7k

Liabilities - \$170.7k

- Current Liabilities - \$124.5k
- Long-term Liabilities - \$46.2k

There was no disclosure of Contingent Liabilities. The Agency reported Accounts Payables of \$66.8k - \$24.1k less than the prior Quarter. \$64.2k of accounts payables were benefit payments, and accruals were reported at \$0.2k. No accruals were reported at the period's end. Accounts Receivables were zero, the entity was at the breakeven point at the Q2 close, and there were negative unrestricted Assets of \$26.6k. The entity expenditure within the Quarter was prudent and primarily within budget; however, **FIA may struggle to meet 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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Turks and Caicos Islands  
 Financial Intelligence Agency  
 Statement of Income and Expenditure

for the 2nd Quarter ending September 30th, 2023

	Q2 Budget	Q2 Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		Budget	Actuals	YTD Var.	
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
	000's	000's	000's		000's	000's		000's	000's	000's	
<b>Income</b>											
TCIG Transfer	191.3	162.3	-29.0	-15%	190.3	-28.0	-17%	382.6	301.2	-81.4	-21%
<b>Total Income</b>	<b>191.3</b>	<b>162.3</b>	<b>-29.0</b>	<b>-15.1%</b>	<b>190.3</b>	<b>-28.0</b>	<b>-17%</b>	<b>382.6</b>	<b>301.2</b>	<b>-81.4</b>	<b>-21.3%</b>
<b>Expenditure</b>											
Total Personnel Costs	149.4	128.2	21.1	14.2%	110.4	17.8	14%	263.2	220.0	43.2	16.4%
Directors' fees and expenses	1.5	1.5	0.0	0.0%	3.1	-1.5	-100%	4.6	4.6	0.0	0.0%
International Travel and Subsistence	4.3	4.3	0.0	0.0%	0.0	4.3	100%	14.4	14.4	0.0	0.0%
Utilities	3.0	3.0	0.0	0.0%	3.5	-0.5	-16%	5.8	5.8	0.0	0.0%
Communication Expenses	2.1	2.1	0.0	0.0%	2.5	-0.5	-23%	4.5	4.5	0.0	0.0%
Office Expenses	0.4	0.4	0.0	0.0%	1.4	-1.0	-266%	0.8	0.8	0.0	0.0%
Rental of Assets	13.0	13.0	0.0	0.0%	13.0	0.0	0%	25.9	25.9	0.0	0.0%
Professional Consultancy Services	0.3	0.3	0.0	0.0%	0.0	0.3	100%	0.9	0.9	0.0	0.0%
Computer License Software and Hardware Maint	2.4	2.4	0.0	0.0%	8.8	-6.4	-274%	11.0	11.0	0.0	0.0%
Insurance	3.6	3.6	0.0	0.0%	0.0	3.6	100%	3.6	3.6	0.0	0.0%
Auditing and Accounting	1.1	1.1	0.0	0.0%	0.0	1.1	100%	2.4	2.4	0.0	0.0%
Board Expenses	0.1	0.1	0.0	0.0%	0.5	-0.4	-350%	0.8	0.8	0.0	0.0%
Bank Charges	0.2	0.2	0.0	0.2%	0.4	-0.2	-114%	0.6	0.6	0.0	0.0%
Other Operating	2.3	2.3	0.0	0.0%	2.7	-0.4	-19%	5.1	5.1	0.0	0.0%
<b>Total Expenditure</b>	<b>183.5</b>	<b>162.3</b>	<b>21.1</b>	<b>11.5%</b>	<b>146.5</b>	<b>15.8</b>	<b>10%</b>	<b>344.4</b>	<b>301.2</b>	<b>43.2</b>	<b>12.5%</b>
<b>Operating Surplus/Deficit</b>	<b>7.8</b>	<b>0.0</b>	<b>-7.8</b>	<b>-100%</b>	<b>43.8</b>	<b>-43.8</b>	<b>0%</b>	<b>38.2</b>	<b>0.0</b>	<b>-38.2</b>	<b>-100%</b>
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>Net Surplus/Deficit</b>	<b>7.8</b>	<b>0.0</b>	<b>-7.8</b>	<b>-100%</b>	<b>43.8</b>	<b>-43.8</b>	<b>0%</b>	<b>38.2</b>	<b>0.0</b>	<b>-38.2</b>	<b>-100.0%</b>

FIGURE 5 INCOME AND EXPENDITURE STATEMENT FINANCIAL INTELLIGENCE AGENCY



TURKS & CAICOS ISLANDS GOVERNMENT  
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**Financial Services Commission (FSC) and Property Holdings Limited**

Total Operating Income for the Quarter of \$1.6m was \$2.0m (54.4%) less than expected, and YTD revenue was \$1.9m (26.5%) below budgeted income of \$7.3m. The main revenue drivers contributing to the shortfall were mainly less-than-expected annual renewal fees for companies and land share transfer duty.

**Expenditure**

Total Expenditure of \$1.8m was \$0.2m (11.1%) less than expected and was \$348.1k or 19.0% greater than SQLY. YTD expenditure of \$3.5m was below budget by \$693.4k. The main contributors to the positive variance for the Quarter were professional and consultancy services, training, and computer license software maintenance. These expenditures were primarily not incurred due to the delayed execution of programs as planned.

The favorable variances are as follows:

**2.2.1 Personal Costs**

Q2 expenditure of \$1.3m was \$11.7k or 0.9% below budget and \$285.9k above SQLY. YTD's spending on personnel costs yielded a saving of \$275.2k or 10.4% below budget. Vacant positions in Q1 and Q2 drove the positive variance. The Commission advertised the vacancies on various platforms.

**2.2.2 Local Travel and Subsistence**

Local travel and subsistence expenses of \$9.1 were aligned with Q2 spend projects and were below SQLY pay by \$2k. YTD spending yielded a budget saving of \$9.9k. The positive variance was due to the effective monitoring and minimization of costs.

**2.2.3 International Travel and Subsistence**

International travel costs of \$19.0k were below the budget of \$3.7k or 16.4%. The expenses were above SQLY by \$12.2k, while the YTD spend resulted in a positive variance of \$9.4k or 15.5%. The 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 \$33.5k yielded a favorable variance of \$2.6k and were \$2.6k below SQLY, while YTD spending produced a favorable variance of \$8.1k or 11.2%. This positive variance was mainly attributed to improved utilization of cost-effective mechanisms to reduce fuel consumption.

**2.2.5 Communication Expenses**

Communication cost of \$29.8k was under budget by \$5.8k or 16.3%. This cost was below SQLY by \$2.4k, while the YTD budget was underspent by \$5.9k or 8.3%. The variance was due to the timing difference in expenses incurred.



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**2.2.6 Office Expenses**

Office expenses of \$37.7k were aligned with the budget but below SQLY spending by \$4.6% (12.2%). YTD expenditure of \$64.5k yielded a budget saving of \$7.3k (10.2%).

**2.2.7 Rental of Assets**

The rental of Asset cost of \$16.5k yielded a favorable variance of \$8.3%, which was \$7.8k above SQLY. YTD spending generated a saving of \$3.0k. The positive variance resulted from negotiating a lower rental cost than budgeted.

**2.2.8 Maintenance Expenses**

The maintenance expenses in Q2 of \$24.7k was \$1.8k below budget and was less than SQLY \$2.3k or 9.1%. Spending on year to date yielded a negative variance of \$1.6k or 2.8%. The positive variance was due to fewer emergency repairs.

**2.2.11 Uniforms and Protective Clothing**

Uniforms and Protective Clothing incurred no expenditure in Q2. The YTD budget of \$17.5k was still utilized by the period close.

**2.2.12 Professional Consultancy Services**

There was no spending on professional consultancy in Q2 against a budget of \$75k. The YTD expenditure yielded a favorable variance of \$244.1k or 99.6%. The positive variance arose because no expenses were incurred on legislation drafting, risk oversight functions, and legal advisory services. The funds are expected to be utilized by the end of the 4<sup>th</sup> Quarter.

**2.2.13 Computer License Software and Hardware Maintenance**

This account showed a favorable variance of \$23.1k or 31.5% and was above SQLY by \$13.7% or 27.3%. YTD spending of \$83.1k yielded a favorable variance of \$80.5k. The positive variance was due to a delay in executing planned programs.

**2.2.14 Insurance**

Insurance expenditure was below budget by \$3.3k or 11.0% and above SQLY by \$0.3k. Spend as of YTD yielded a favorable variance of \$6.7k.

**2.2.15 Hosting and Entertainment**

Hosting and entertainment costs were \$1.0k below the budget of \$1.3k. This cost was below SQLY by \$0.7k or 232.7%. YTD expenditure yielded a saving of \$2.2k or 88.1%. No networking events were held, hence the positive variance.

**2.2.16 Training**

Training expenditure yielded a favorable variance of \$37.4k at the Quarter's end. YTD expenditure favorable variance against budget was \$83.6k or 86.3%. This positive variance was due to a deferral of some courses to the second half of the year.



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**2.2.17 Advertising and Promotions**

Advertising and Promotions of \$16.4k yielded a positive variance for the Quarter of \$1.1k (6.1%) and \$2.8k (17.1%) less than SQLY. YTD saving was \$2.0k or 5.6%. 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 Amortization**

Depreciation and Amortization of \$93.9k yielded a favorable variance of \$26.0k or 21.8%. This cost was below SQLY expenditure by \$14.8k, while YTD spending produced a variance of \$50.3k or 21.1%. The variance was recorded for the Quarter due to a delay in some capital expenditure programs.

**2.2.26 Bank Charges**

Bank charges were below the budget of \$10.8k by \$0.9k or 8.1%. The spend was below SQLY by \$1.4k and below the YTD budget of \$27.4k by \$1.0k. The variance was due to the decline in online transactions.

Unfavorable variances consisted of:

**2.2.21 Subscription and Contributions**

Subscriptions and contributions of \$37.6k yielded a negative variance of \$5.6k or 17.4%. This spend was above SQLY by \$1.5k while YTD costs of \$77.9k exceeded budget by \$13.9k or 21.8%. The negative variance was due to timing differences.

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

Bad debt provisions of \$5.5k yielded a negative variance as there was no budget allocation in Q2 and YTD. The negative variance reported represents the refund of overcharged annual renewal fees for Company Managers Licenses from 2010 – 2023.

**2.2.30 Other Operating Expenses**

Other operating expenses of \$80.3k were below budget by \$25.10k or 45.4%. This spend was above SQLY by \$63.1k and above the YTD budget by \$7.4k.

The operating deficit for the Quarter was \$191.1k, \$1.7m (112.4%) below estimates, and was below SQLY by \$3.0m. YTD's operating deficit of \$1.8m was below estimates by \$1.2m or 40.4%.

**Balance Sheet as of September 30, 2023**

Assets: \$19.6m

- Cash and Cash Equivalents - \$14.6m



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- Other Current Assets - \$0.9m
- Fixed Assets - \$4.0m
- Intangible Assets- \$0.1m

Liabilities: \$5.7m

- Current Liabilities - \$5.4m<sup>3</sup>
- Long-Term Liabilities - \$0.3m

At the end of the period, Accounts Payable was \$218.5k, including a deficit of \$191k, which was made payable to TCIG. Net Trade Receivables totaled \$656.4k, \$21.3k 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 totaled \$534,720.

<b>Project</b>	<b>Amount</b>
The Regulatory Database	\$500,000.00
Registry database	\$16,250.00
Computer equipment	\$15,000.00
Office equipment	\$1,970.00
Office furniture	\$1,500.00

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<sup>3</sup> Current liabilities include deferred income of \$5.2m from deposits made by Agents. Funds will be used to settle license fees, application fees, and other fees.



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	Q2 Budget		Q2 Actual		Var. Fav(Unfav)		SQLY		Var. SQLY		YTD		YTD		YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	%
<b>Income</b>																
Dues and Charges, Revenue	3,591.1	1,604.7	-1,986.4	-55.3%	2,257.3	-652.6	-40.7%	7,248.0	5,238.8	-2,009.2	-27.7%					
Interest/Investment Income	5.0	33.9	28.9	578.3%	4.0	29.9	88.1%	10.0	92.7	82.7	826.7%					
<b>Total Operating Income</b>	<b>3,596.1</b>	<b>1,638.6</b>	<b>-1,957.5</b>	<b>0.0%</b>	<b>2,261.3</b>	<b>-622.7</b>	<b>0.0%</b>	<b>7,258.0</b>	<b>5,331.4</b>	<b>-1,926.5</b>	<b>0.0%</b>					
TCIG Transfer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
<b>Total Income</b>	<b>3,596.1</b>	<b>1,638.6</b>	<b>-1,957.5</b>	<b>-54.4%</b>	<b>2,261.3</b>	<b>-622.7</b>	<b>-38.0%</b>	<b>7,258.0</b>	<b>5,331.4</b>	<b>-1,926.5</b>	<b>-26.5%</b>					
<b>Expenditure</b>																
Total Personnel Costs	1,320.8	1,309.1	11.7	0.9%	1,023.2	285.9	21.8%	2,646.2	2,371.0	275.2	10.4%					
Directors' fees and expenses	32.1	15.9	16.2	50.4%	20.2	-4.3	-26.8%	69.1	54.5	14.5	21.0%					
Local Travel and Subsistence	9.1	9.1	-0.1	-0.9%	11.1	-2.0	-21.8%	24.5	14.6	9.9	40.4%					
International Travel and Subsistence	22.7	19.0	3.7	16.4%	6.8	12.2	64.4%	60.7	51.3	9.4	15.5%					
Utilities	36.1	33.5	2.6	7.2%	36.1	-2.6	-7.8%	72.2	64.2	8.1	11.2%					
Communication Expenses	35.6	29.8	5.8	16.3%	32.2	-2.4	-8.1%	71.3	65.4	5.9	8.3%					
Office Expenses	37.0	37.7	-0.7	-1.9%	33.1	4.6	12.2%	71.8	64.5	7.3	10.2%					
Rental of Assets	18.0	16.5	1.5	8.3%	8.8	7.8	47.0%	36.0	33.0	3.0	8.3%					
Maintenance Expenses	26.6	24.7	1.8	6.9%	22.5	2.3	9.1%	57.6	59.2	-1.6	-2.8%					
Uniforms and Protective Clothing	0.0	0.0	0.0	0.0%	5.2	-5.2	0.0%	17.5	0.0	17.5	100.0%					
Professional Consultancy Services	75.0	0.0	75.0	100.0%	0.0	0.0	0.0%	245.0	1.0	244.1	99.6%					
Computer License Software and Hardware Maint.	73.4	50.3	23.1	31.5%	36.5	13.7	27.3%	163.5	83.1	80.5	49.2%					
Insurance	30.0	26.7	3.3	11.0%	26.3	0.3	1.3%	59.9	53.2	6.7	11.2%					
Hosting and Entertainment	1.3	0.3	1.0	76.1%	1.0	-0.7	-232.7%	2.5	0.3	2.2	88.1%					
Training	51.8	14.4	37.4	72.3%	24.0	-9.6	-66.8%	96.9	13.2	83.6	86.3%					
Advertising and Promotions	17.5	16.4	1.1	6.1%	19.2	-2.8	-17.1%	35.0	33.0	2.0	5.6%					
Subscriptions and Contributions	32.1	37.6	-5.6	-17.4%	39.1	-1.5	-4.0%	64.0	77.9	-13.9	-21.8%					
Auditing and Accounting	55.0	0.0	55.0	100.0%	0.0	0.0	0.0%	55.0	0.0	55.0	100.0%					
Depreciation and Amortization	119.0	93.0	26.0	21.8%	107.8	-14.8	-15.9%	237.9	187.6	50.3	21.1%					
Bad debt write off/increase provisions	0.0	5.5	-5.5	0.0%	0.0	5.5	100.0%	0.0	159.7	-159.7	0.0%					
Bank Charges	10.8	9.9	0.9	8.1%	11.3	-1.4	-14.4%	27.4	26.4	1.0	3.5%					
Other Operating Expenses	55.2	80.3	-25.1	-45.4%	17.2	63.1	78.6%	91.8	99.2	-7.4	-8.1%					
<b>Total Expenditure</b>	<b>2,058.8</b>	<b>1,829.7</b>	<b>229.1</b>	<b>11.1%</b>	<b>1,481.6</b>	<b>348.1</b>	<b>19.0%</b>	<b>4,205.7</b>	<b>3,512.3</b>	<b>693.4</b>	<b>-0.1%</b>					
<b>Operating Surplus/deficit</b>	<b>1,537.3</b>	<b>-191.1</b>	<b>-1,728.4</b>	<b>-112.4%</b>	<b>2,851.1</b>	<b>-3,042.2</b>	<b>1591.9%</b>	<b>3,052.3</b>	<b>1,819.2</b>	<b>-1,233.1</b>	<b>-40.4%</b>					
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>-191.1</b>	<b>-191.1</b>	<b>0.0%</b>	<b>-2,866.6</b>	<b>2,675.5</b>	<b>-1400.1%</b>	<b>0.0</b>	<b>1,269.9</b>	<b>1,269.9</b>	<b>0.0%</b>					
<b>Net Surplus/Deficit</b>	<b>1,537.3</b>	<b>-382.2</b>	<b>-1,919.5</b>	<b>-124.9%</b>	<b>-15.5</b>	<b>-366.7</b>	<b>95.9%</b>	<b>3,052.3</b>	<b>3,089.0</b>	<b>36.7</b>	<b>1.2%</b>					

FIGURE 6 INCOME AND EXPENDITURE STATEMENT FINANCIAL SERVICES COMMISSION



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**Gaming Commission**

TCIG subvention transfer to the Gaming Commission for Q2 of \$653.6k was aligned with the budget and was above SQLY by \$262.7k (40.2%). Total income as of YTD was \$1.7m below projections by \$0.1m or 8.9%.

Total Expenditure for the Quarter was \$409.6k, \$104.7k (20%) less than budget and \$64.5k (15.7%) greater than SQLY. YTD expenditure was \$836.9k and yielded a favorable variance of \$108.3k (11%).

The significant variances are explained below:

**2.2.1 Personnel Costs**

Total Personnel costs of \$264.9k yielded a favorable variance of \$75.7k or 22.2% and were below SQLY by \$9.6k. At the end of the Quarter, the following vacancies existed – Deputy Director, Senior Administrative Officer, Administrative Officer/Board Secretary, Compliance Manager, and Operations Manager.

**2.2.2 Local Travel and Subsistence**

Local Travel for Q2 was aligned with the budget of \$10.1k and was \$0.4k below SQLY. Expenditure as at YTD was aligned with projections. 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 Q2 was \$19.0k below the budget of \$20.0k. The spend was above SQLY by \$12.5k or 65.5%, while YTD expense yielded a favorable variance of \$1.3k or 3.1%.

**2.2.4 Utilities**

Utility cost was below budget by \$1.7k or 25.6%. Expenditure was below SQLY by \$1.2k or 23.3%, while YTD expenses were aligned with the budget. The cost was attributable to better utilization of fuel and electricity.

**2.2.5 Communication Expenses**

Communication expenses for the Quarter were \$1.7k, \$1.4k (46.4%) less than expected, and \$6.6k (395%) less than SQLY. YTD expenditure resulted in a positive variance of \$1.6k or 31.7%. The variance was due to reduced costs on the Internet and telephone.

**2.2.6 Office Expenses**

Office Expenses for the Quarter were on par with estimates with a performance of \$5.3k. The performance for this Quarter was \$3.2k (60.1%) greater than SQLY, while YTD spending aligned with the budget of \$10.6k.



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**2.2.7 Rental of Assets**

Rental of Assets of \$22.5k was on par with estimates for Q2, YTD, and SQLY.

**2.2.8 Maintenance Expenses**

The maintenance expenses of \$2.6k were \$0.4k greater than projections of \$3.0k and over SQLY by \$2.2k. YTD spending yielded a saving of \$0.9k or 2.7%. The variance was due to lower costs incurred in routine maintenance activities.

**2.2.13 Computer License Software and Hardware Maintenance**

The Expenditure of \$0.6k showed a favorable variance of \$0.4k (37.3%) at the end of the Quarter and was \$0.1k above SQLY. However, YTD spending resulted in a budget saving of \$0.5k or 8.6%.

**2.2.14 Insurance**

There was no spending on insurance in Q2 and YTD.

**2.2.15 Hosting and Entertainment**

Hosting and Entertainment costs were within budget both in the Quarter and YTD. Q2 costs exceeded SQLY by \$0.2k.

**2.2.16 Training**

Training costs of \$22.9k yielded a budget saving of \$2.1k or 8.6% and were above SQLY by \$22.9k. YTD spending exceeded the budget by \$2.1k or 6.8%.

**2.2.17 Advertising and Promotions**

No advertising and promotions costs were incurred within the Quarter against a budget of \$5k. YTD spending resulted in a favorable variance of \$5.1k or 59.6%.

**2.2.23 Board Expenses**

Board Expenses of \$20.6k were on par with estimates for the Quarter and \$3.0k (14.6%) greater than SQLY. YTD expenditure of \$41.7k yielded a saving of \$0.3k.

**2.2.25 Depreciation and Amortization**

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

**2.2.31 Other Operating Expenses**

Other Operating Expenses of \$5.4k was \$13.3k (71.2%) less than estimates and \$0.1k (17.9%) greater than SQLY.



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The unfavorable variances are as follows:

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

This expenditure line of \$5.3k yielded an unfavorable variance of \$1.5k (40.3%) for the Quarter and was \$1.3k greater than SQLY. YTD expenditure was more than budget by \$2.5k or 45.7%. The unfavorable variance for Q2 resulted from the Commission's subscription to ACAMS.

**2.2.12 Professional Consultancy Services**

Professional Consultancy Services of \$22.7k yielded a negative variance of \$4.0k and were \$17.5k (77.2%) above SQLY. YTD expenditure was more than budget by \$8.2%.

**2.2.27 Bank Charges**

Bank charges of \$0.7k were \$0.1k (22.2%) above the projected spend and \$0.2k (33.8%) greater than SQLY. YTD expense was on par with budget. The unfavorable variance is due to unforeseen costs of sending international wires for training programs.

At the end of the Quarter, the Commission experienced a Net Surplus of \$244.1k and \$833.8k as of YTD.

**Balance Sheet as of September 30, 2023**

Assets: \$1.5m

- Cash and Cash Equivalents - \$1.4m
- Other Current Assets - \$30.3k
- Fixed Assets - \$24.6k

Liabilities: \$74.4k

- Current Liabilities - \$74.4k<sup>4</sup>

The Commission did not report any receivables, and accounts payable to TCIG were \$21.2k. No contingent liabilities were reported during the quarter. The Entity has enough financial resources to meet all obligations whenever they become due.

**Capital Projects**

*The Commission's capital program for the year is \$125k. No capital expense was incurred during the quarter. However, a business case and ITT are being drafted for furniture and office equipment.*

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<sup>4</sup> Current liabilities include accounts payables of (\$4.1k). The negative balance was due to the erroneous posting of rent payments. To be corrected by SB.



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	Q2 Budget		Q2 Actual		Var. Fav(Unfav)		SQLY		Var. SQLY		YTD		YTD		YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	%
<b>Income</b>																
Other Operational Income	0.0	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	#DIV/0!
<b>Total Operating Income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>#DIV/0!</b>
TCIG Transfer	653.6	653.6	0.0	0%	390.9	262.7	40.2%	1,834.3	1,670.6	-163.6	-8.9%					
<b>Total Income</b>	<b>653.6</b>	<b>653.6</b>	<b>0.0</b>	<b>0%</b>	<b>390.9</b>	<b>262.7</b>	<b>40.2%</b>	<b>1,834.3</b>	<b>1,670.6</b>	<b>-163.6</b>	<b>-8.9%</b>					
<b>Expenditure</b>																
Total Personnel Costs	340.7	264.9	75.7	22.2%	255.4	-9.6	-3.6%	607.4	530.3	77.1	12.7%					
Local Travel and Subsistence	10.1	10.0	0.1	1.3%	9.5	-0.4	-4.4%	13.5	13.1	0.4	2.9%					
International Travel and Subsistence	20.0	19.0	1.0	4.8%	6.6	-12.5	-65.5%	42.0	40.7	1.3	3.1%					
Utilities	6.7	5.0	1.7	25.6%	6.1	1.2	23.3%	10.8	10.0	0.8	7.8%					
Communication Expenses	3.1	1.7	1.4	46.4%	8.2	6.6	395.0%	5.1	3.5	1.6	31.7%					
Office Expenses	5.4	5.3	0.1	1.9%	2.1	-3.2	-60.1%	10.6	10.5	0.1	1.2%					
Rental of Assets	22.5	22.5	0.0	0.0%	22.5	0.0	0.0%	45.0	45.0	0.0	0.0%					
Maintenance Expenses	3.0	2.6	0.4	12.5%	0.4	-2.2	-84.9%	33.6	32.7	0.9	2.7%					
Subscriptions, Periodicals, Books , etc.	3.8	5.3	-1.5	-40.3%	4.0	-1.3	-25.3%	5.5	7.9	-2.5	-45.7%					
Professional Consultancy Services	18.7	22.7	-4.0	-21.2%	5.2	-17.5	-77.2%	48.5	52.4	-4.0	-8.2%					
Computer License Software and Hardware Maint.	1.0	0.6	0.4	37.3%	0.5	-0.1	-22.6%	5.4	4.9	0.5	8.6%					
Insurance	2.6	0.0	2.6	100.0%	0.0	0.0	0.0%	2.6	0.0	2.6	100.0%					
Hosting and Entertainment	0.5	0.4	0.1	17.3%	0.2	-0.2	-45.9%	0.5	0.4	0.1	17.3%					
Training	25.0	22.9	2.1	8.6%	0.0	-22.9	-100.0%	31.4	29.3	2.1	6.8%					
Advertising and Promotions	5.0	0.0	5.0	100.0%	0.0	0.0	0.0%	8.5	3.4	5.1	59.6%					
Auditing and Accounting	5.0	0.0	5.0	100.0%	0.0	0.0	0.0%	5.0	0.0	5.0	100.0%					
Board Expenses	20.8	20.6	0.2	1.0%	17.6	-3.0	-14.6%	42.0	41.7	0.3	0.6%					
Depreciation and Amortization	1.2	0.0	1.2	100.0%	0.0	0.0	0.0%	2.5	0.0	2.5	100.0%					
Bank Charges	0.6	0.7	-0.1	-22.2%	0.5	-0.2	-33.8%	1.4	1.4	0.0	-3.1%					
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%					
Other Operating	18.7	5.4	13.3	71.2%	6.3	1.0	17.9%	24.0	9.5	14.5	60.3%					
<b>Total Expenditure</b>	<b>514.3</b>	<b>409.6</b>	<b>104.7</b>	<b>20%</b>	<b>345.1</b>	<b>64.5</b>	<b>15.7%</b>	<b>945.2</b>	<b>836.9</b>	<b>108.3</b>	<b>11%</b>					
<b>Operating Surplus/Deficit</b>	<b>139.3</b>	<b>244.1</b>	<b>104.7</b>	<b>75%</b>	<b>45.8</b>	<b>198.2</b>	<b>81%</b>	<b>889.1</b>	<b>833.8</b>	<b>-55.3</b>	<b>-6.2%</b>					
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>					
<b>Net Surplus/Deficit</b>	<b>139.3</b>	<b>244.1</b>	<b>104.7</b>	<b>75%</b>	<b>45.8</b>	<b>198.2</b>	<b>81.2%</b>	<b>889.1</b>	<b>833.8</b>	<b>-55.3</b>	<b>-6.2%</b>					

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



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**Health Regulation Authority (HRA)**

HRA received a subvention of \$121.3k, which was \$66.7k or 35.5% below estimates of \$188.0k. The subvention received was \$5.4k less than SQLY, and YTD income of \$226.9k was \$141.9k (38.5%) below expectation.

At the end of the 2<sup>nd</sup> Quarter, the HRA spent \$121.3k against estimates of \$188.0k, which resulted in a favorable variance of \$66.7 (35%). This expenditure was \$5.4k below SQLY and yielded a YTD favorable variance of \$141.9k or 38.5%.

The favorable variances are explained below:

**2.2.1 Personnel Costs**

Total Personnel costs of \$94.5k yielded a favorable variance of \$28.9k (23.5%) at the end of the Quarter and were \$19.2k (20.3%) less than SQLY, while YTD spend of \$179.5k yielded a \$67.3k budget saving. This positive variance was attributed to the following vacancies at the end of the Quarter: An Inspector and the Human Resource Manager.

**2.2.6 Communication Expenses**

Communication Expenses of \$0.2k yielded a favorable variance of \$0.1k (32.8%) at the end of the Quarter and was \$1.5k (634.3%) greater than SQLY. YTD spending was below budget by \$0.2k. Or 66.4%. The variance was attributed to lower costs incurred than estimated.

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

Expenses of \$0.7k yielded a favorable variance of \$0.4k (38.7%) at the end of the Quarter and was \$16.4k less than SQLY. YTD spending was below budget by \$1.0k. Or 59.6%. The main contributor to this variance was the purchase of electronics.

The unfavorable variances were:

**2.2.2 Local Travel and Subsistence**

Local Travel and Subsistence of \$3.7k yielded a negative variance of \$1.0k (37.1%) at the end of the Quarter and was \$1.9k (50.6%) greater than SQLY. YTD spending was slightly above budget by \$0.3k.

**2.2.4 Utility Expenses**

Utility Expenses for the Quarter of \$2.7k yielded a negative variance of \$1.0k (58.3%) at the end of the Quarter and was 100% greater than SQLY. YTD spending was above budget by \$1.7k or 50.7%.

**2.2.3 Office Expenses**



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Office Expenses for the Quarter were above budget by \$1.7k (63.1%) and below SQLY by \$2.7k, while YTD exceeded budget by \$1.0k or 15.4%. The unfavorable variance was attributed to shared office expenses incurred by the HPA that still need to be reimbursed.

**2.2.7 Rental of Assets**

Rental of Assets of \$11.5k was \$4.6k (66.6%) greater than planned and aligned with SQLY. This negative variance is attributed to the shared Rental of Asset expenses incurred by the HPA that still need to be reimbursed.

**2.2.8 Maintenance Expenses**

The maintenance expense of \$1.2k was above expected by \$0.2k (23.8%) and 100% greater than SQLY. YTD spending was below budget by \$0.3k or 17.5%. The variance was due to higher costs incurred than anticipated in Q2.

**2.2.11 Uniforms and Protective Clothing**

An expense of \$1.7k was above expected by \$0.7k (73.5%) and 100% greater than SQLY. YTD spending was below budget by \$0.8k or 30.6%. The variance was due to the amendment of the initially planned expenditure.

**2.2.31 Other Operating Expenses**

Other Operating Expenses of \$0.6k were \$0.2k (67.1%) above projections and below SQLY by \$3.8k, while YTD expenditure was below forecasts by \$0.1k or 7.5%. The variance was due to costs incurred on behalf of HPA.

There was no expenditure against estimates in the following lines:

- Professional Consultancy Services
- Computer License Software and Hardware Maintenance
- Insurance
- Hosting and Entertainment
- Training
- Advertising and Promotions
- 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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	Q2 Budget	Q2 Actual	Var. Fav(Unfav)		SQLY	Var. SQLY		YTD	YTD	YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	\$ 000's	%
<b>Income</b>											
Release of Government Grants	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
<b>Total Operating Income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
TCIG Transfer	188.0	121.3	-66.7	-35.5%	126.6	-5.4	-4.4%	368.8	226.9	-141.9	-38.5%
<b>Total Income</b>	<b>188.0</b>	<b>121.3</b>	<b>-66.7</b>	<b>-35.5%</b>	<b>126.6</b>	<b>-5.4</b>	<b>-4.4%</b>	<b>368.8</b>	<b>226.9</b>	<b>-141.9</b>	<b>-38.5%</b>
<b>Expenditure</b>											
Total Personnel Costs	123.4	94.5	28.9	23.5%	75.2	-19.2	-20.3%	246.8	179.5	67.3	27.3%
Local Travel and Subsistence	2.7	3.7	-1.0	-37.1%	1.8	-1.9	-50.6%	4.7	5.0	-0.3	-6.1%
International Travel and Subsistence	1.0	0.0	1.0	100.0%	5.0	5.0	0.0%	3.6	2.6	0.9	26.4%
Utilities	1.7	2.7	-1.0	-58.3%	2.7	0.0	0.3%	3.4	5.2	-1.7	-50.7%
Communication Expenses	0.4	0.2	0.1	32.8%	1.8	1.5	634.3%	0.7	0.2	0.5	66.4%
Office Expenses	2.8	4.5	-1.7	-63.1%	7.2	2.7	59.9%	6.2	7.2	-1.0	-15.4%
Rental of Assets	6.9	11.5	-4.6	-66.6%	11.4	-0.1	-0.6%	13.8	22.5	-8.7	-62.9%
Maintenance Expenses	0.9	1.2	-0.2	-23.8%	0.0	-1.2	-100.0%	1.9	1.5	0.3	17.5%
Subscriptions, Periodicals, Books , etc.	0.3	0.0	0.3	100.0%	0.0	0.0	0.0%	0.6	0.0	0.6	100.0%
Other Supplies , Materials and Equipment	11	0.7	0.4	38.7%	17.1	16.4	2431.5%	1.7	0.7	1.0	59.6%
Uniforms and Protective Clothing	1.0	1.7	-0.7	-73.5%	0.0	-1.7	-100.0%	2.5	1.7	0.8	30.6%
Professional Consultancy Services	2.0	0.0	2.0	100.0%	0.0	0.0	0.0%	7.0	0.0	7.0	100.0%
Computer License Software and Hardware Maint.	33.8	0.0	33.8	100.0%	0.0	0.0	0.0%	58.1	0.0	58.1	100.0%
Insurance	0.4	0.0	0.4	100.0%	0.0	0.0	0.0%	0.8	0.0	0.8	100.0%
Hosting and Entertainment	0.3	0.0	0.3	100.0%	0.0	0.0	0.0%	0.7	0.0	0.7	100.0%
Training	1.0	0.0	1.0	100.0%	0.0	0.0	0.0%	2.0	0.0	2.0	100.0%
Advertising and Promotions	0.3	0.0	0.3	100.0%	0.0	0.0	0.0%	0.6	0.0	0.6	100.0%
Board Expenses	7.7	0.0	7.7	100.0%	0.0	0.0	0.0%	12.9	0.0	12.9	100.0%
Other Operating	0.4	0.6	-0.2	-67.1%	4.4	3.8	652.1%	0.9	0.8	0.1	7.5%
<b>Total Expenditure</b>	<b>188.0</b>	<b>121.3</b>	<b>66.7</b>	<b>35%</b>	<b>126.6</b>	<b>-5.4</b>	<b>-4.4%</b>	<b>368.8</b>	<b>226.9</b>	<b>141.9</b>	<b>38%</b>
<b>Operating Surplus/Deficit</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net Surplus/Deficit</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>

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



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**Human Rights Commission**

TCIG subvention transfer to the Human Rights Commission for the 2<sup>nd</sup> Quarter of \$134.1k was in line with budget and below SQLY expenditure by \$4.8k (3.6%). YTD subvention was in line with the projected transfer of \$268.2k

Total Expenditure for the 2<sup>nd</sup> Quarter of \$126.7k was \$7.5k (5.6%) less than the budget of \$134.2k and \$22.2k (17.5%) greater than SQLY. YTD expenditure aligned with the allocation of \$268.4k.

Favorable variance occurred in the following lines:

**2.2.1 Personnel Costs**

Personnel costs for the Quarter were below budget by \$3.7k (4.2%) and above SQLY by \$14.5k (17.4%). YTD actual spend of \$169.0k yielded a saving of \$5.2k or 3.0%

**2.2.2 Local Travel and Subsistence**

Local Travel and Subsistence of \$0.4k yielded a favorable variance of \$0.8k or 67.3% and was below SQLY spending by \$1.6k (383.0%). YTD expenditure was less than projected by \$0.3k (13.2k).

**2.2.3 International Travel and Subsistence Expenses**

No costs were incurred against planned estimates of \$1.8k at the Quarter's end, which was below SQLY spending by \$3.3k. YTD spending was zero.

**2.2.4 Utility Expenses**

Utility expenditure for the Quarter was in line with budget and higher than SQLY by \$0.3k or 20.9%. YTD expenditure at the end of Q2 was below budget by \$0.2k or 5.8%.

**2.2.6 Office Expenses**

The office expense of \$1.9k was below budget by 5.2% and less than SQLY spent by \$0.1k or 4.4%. YTD expense of \$4.6k was above budget by \$4.0k

**2.2.7 Rental of Assets**

The rental account was on par with the Q2 budget, SQLY, and YTD projected expenditure.

**2.2.8 Maintenance Expenses**

No costs were incurred against planned estimates of \$0.5k in the Quarter and \$1.0k for YTD. This aligned with SQLY expenditure.



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

No costs were incurred against planned estimates of \$1.1k in the Quarter and \$2.2k for YTD. This aligned with SQLY expenditure.

**2.2.16 Training**

Training expenditure of \$0.2k was below the budget of \$2.5k, yielding a positive variance of \$2.3k (92.0%). This spend was below SQLY by \$0.9k. and YTD spend of \$0.4k yielding a positive variance of \$4.6k or 91.3%.

**2.2.17 Advertising and Promotions**

The Quarter's advertising and promotions expenditure of \$0.7k was below the budget of \$4.5k, yielding a favorable variance of \$3.8k (84.6%). This spend was below SQLY by \$2.1k and YTD spend of \$2.1k, generating a favorable variance of \$6.9k or 76.5%.

**2.2.18 Auditing and Accounting**

No costs were incurred against planned estimates of \$0.5k at the Quarter's end and YTD projects of \$1.0k.

**2.2.27 Bank Charges**

Bank Charges of \$0.3k were below the budget of \$0.5k by 27.4% and above SQLY by \$0.1k or 31.1%. YTD spending was within budget and yielded a favorable variance of \$0.3k or 38.5%.

**2.2.31 Other Operating Expenses**

Other operating expenses for Q2 were \$0.7k, or 76.0% below projected spending. This expense was above SQLY by \$0.2k. The YTD spend of \$0.2k was \$1.5k or 88.0% below the YTD budget.

Unfavorable variances occurred in the following lines:

**2.2.3 Communication Expenses**

Communication Expenses were \$0.4 above the budget of \$3.0k by 13.8%. The spend was above SQLY by \$1.6k or 46.1%. At the end of Q2, YTD expenditure was below budget by \$0.9k (14.7%). The overspending was due to the timing of payments.

**2.2.15 Hosting and Entertainment**

Hosting and Entertainment expenses of \$0.7k yielded a negative variance of \$0.4k (176.8%) against budget and were \$0.5k above SQLY spend (78.5%). As of Q2 end, YTD spending was above projections by \$0.2k (38.4%). The overspend was driven by Q1 reimbursements made in Q2.



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**2.2.6 Office Expenses**

Office expenses were on par with estimates in Q2 and were below SQLY by \$0.1k. YTD expenditure of \$4.6k yielded a negative variance of \$0.6k or 14.2%.

**2.2.23 Board Expenses**

Board Expenses of \$19.4k were above budget by \$5.7k (42.0%) and above SQLY by \$12.2k (62.8%). Q2 YTD expenditure yielded a negative variance of \$4.1k (15.2%) against a budget of \$27.3k. The negative variance was driven by extra meetings held.

**2.2.24 Depreciation and Amortization**

Depreciation and Amortization yielded a negative variance of \$1.4k, as there were no planned estimates for the Quarter. This expense was greater than SQLY by \$0.8k (55.5%) and yielded a negative YTD variance of \$2.8k as no budget was allocated.

The net surplus for the quarter was \$7.4k, which was greater than projected and \$27.1k less than SQLY. Q2 YTD spending was below budget by \$20.0k or 7.4%.

**Balance Sheet as of September 30, 2023**

Assets - \$125.8k

- Cash and Cash Equivalents - \$108.1k
- Fixed Assets - \$17.7k

Liabilities - \$15.5k

- Current Liabilities - \$15.5k

Q2 closed with a net surplus of \$19.9k, and there was no loan or contingent liability disclosure at the reporting time. The Capital/Reserve Fund at the Quarter's end was \$90.5k<sup>5</sup>. The Entity will meet its short-term obligations whenever they become due.

**Capital Projects**

*The Commission does not have a capital expenditure program for FY 2023/24.*

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<sup>5</sup> The Reserve Fund comprised savings toward the Director's gratuity plan, outstanding cheques, and excess revenue to be transferred to TCIG.



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	Q2 Budget	Q2 Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD Actuals	YTD Var.	
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
	000's	000's	000's		000's	000's		000's	000's	000's	
<b>Income</b>											
<b>Total Operating Income</b>	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%	139.0	-4.8	-3.6%	268.4	268.2	-0.1	0.0%
<b>Total Income</b>	<b>134.2</b>	<b>134.1</b>	<b>-0.1</b>	<b>0.0%</b>	<b>139.0</b>	<b>-4.8</b>	<b>-3.6%</b>	<b>268.4</b>	<b>268.2</b>	<b>0.0</b>	<b>0.0%</b>
<b>Expenditure</b>											
Total Personnel Costs	87.1	83.4	3.7	4.2%	68.9	14.5	17.4%	174.2	169.0	5.2	3.0%
Local Travel and Subsistence	1.3	0.4	0.8	67.3%	2.0	-1.6	-383.0%	2.5	2.2	0.3	13.2%
International Travel and Subsistence	1.8	0.0	1.8	100.0%	3.3	-3.3	0.0%	3.5	0.0	3.5	100.0%
Utilities	1.6	1.6	0.0	0.7%	1.3	0.3	20.9%	3.2	3.1	0.2	5.8%
Communication Expenses	3.0	3.4	-0.4	-13.8%	1.8	1.6	46.1%	6.0	5.1	0.9	14.7%
Office Expenses	2.0	1.9	0.1	5.2%	2.0	-0.1	-4.4%	4.0	4.6	-0.6	-14.2%
Rental of Assets	13.1	13.1	0.0	0.0%	13.1	0.0	0.0%	26.3	26.3	0.0	0.0%
Maintenance Expenses	0.5	0.0	0.5	100.0%	0.0	0.0	0.0%	1.0	0.0	1.0	100.0%
Subscriptions, Periodicals, Books , etc.	1.1	0.0	1.1	100.0%	0.0	0.0	0.0%	2.2	0.0	2.2	100.0%
Hosting and Entertainment	0.3	0.7	-0.4	-176.8%	0.1	0.5	78.5%	0.5	0.7	-0.2	-38.4%
Training	2.5	0.2	2.3	92.0%	1.1	-0.9	-450.0%	5.0	0.4	4.6	91.3%
Advertising and Promotions	4.5	0.7	3.8	84.6%	2.8	-2.1	-306.1%	9.1	2.1	6.9	76.5%
Auditing and Accounting	0.5	0.0	0.5	100.0%	0.0	0.0	0.0%	1.0	0.0	1.0	100.0%
Board Expenses	13.6	19.4	-5.7	-42.0%	7.2	12.2	62.8%	27.3	31.4	-4.1	-15.2%
Depreciation and Amortization	0.0	1.4	-1.4	0.0%	0.6	0.8	55.5%	0.0	2.8	-2.8	0.0%
Bank Charges	0.5	0.3	0.1	27.4%	0.2	0.1	31.1%	0.9	0.6	0.3	38.5%
Other Operating	0.9	0.2	0.7	76.0%	0.0	0.2	100.0%	1.8	0.2	1.5	88.0%
<b>Total Expenditure</b>	<b>134.2</b>	<b>126.7</b>	<b>7.5</b>	<b>5.6%</b>	<b>104.5</b>	<b>22.2</b>	<b>17.5%</b>	<b>268.4</b>	<b>248.4</b>	<b>20.0</b>	<b>7.4%</b>
<b>Operating Surplus</b>	<b>0.0</b>	<b>7.4</b>	<b>7.4</b>	<b>0.0%</b>	<b>34.5</b>	<b>-27.1</b>	<b>-366.6%</b>	<b>0.0</b>	<b>19.9</b>	<b>19.9</b>	<b>0.0%</b>
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net Surplus/Deficit</b>	<b>0.0</b>	<b>7.4</b>	<b>7.4</b>	<b>0.0%</b>	<b>34.5</b>	<b>-27.1</b>	<b>-366.6%</b>	<b>0.0</b>	<b>19.9</b>	<b>19.9</b>	<b>0.0%</b>

**FIGURE 9 INCOME AND EXPENDITURE STATEMENT HUMAN RIGHTS COMMISSION**



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**Health Professions Authority (HPA)<sup>6</sup>**

At the end of the 2<sup>nd</sup> Quarter, the HPA spent \$71.9k against estimates of \$111.6k, resulting in a favorable expenditure variance of \$40.7k (36.0%). The main contributor to this favorable variance was Personnel costs, which represented 65% of overall savings. YTD's expenditure of \$157.7k was \$288.7k (65.0%) less than planned.

The favorable variances are explained below:

**2.2.1 Personnel Costs**

Total Personnel costs of \$65.7k yielded a favorable variance of \$16.3k or 19.9% and were greater than SQLY by \$10.8k or 16.5%, while YTD spending produced a variable variance of \$189.8k or 57.9%. Two positions were vacant by the end of Q2, i.e., Administrative Officer and Board Secretary to the Health Professions Councils.

**2.2.7 Office Expenses**

Office expenses of \$0.5k yielded a favorable variance of \$1.5k or 75.3% and were below SQLY by \$2.2k or 444.2%, while YTD spending produced a favorable variance of \$6.4k or 79.3%. The savings resulted in limited space for new staff yet to join.

**2.2.9 Other Supplies, Materials, and Equipment**

Q2 expense of \$0.1k yielded a favorable variance of \$0.4k (88.0%) and was 100% greater than SQLY. YTD expenditure resulted in a favorable variance of \$1.9k or 97.0%.

**2.2.29 Benefit Expense**

Benefit expenditure of \$3.8k had a favorable variance of \$8.6k or 69.4% and was greater than SQLY by 100%, while YTD expenditure yielded a favorable variance of \$41.9k or 84.6%. The variance was due to the settlement of arrears in the prior Quarter.

Unfavorable variances occurred in the following lines:

**2.2.2 Local Travel and Subsistence**

Local Travel expense for the Quarter yielded a negative variance of \$1.1k or 133.8% and was more than SQLY by \$1.3k or 70%, while YTD expenditure yielded a budget saving of \$0.6k or 18.1%. The variance was due to prior period costs recorded in Q2.

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<sup>6</sup> The HPA is still in transition to becoming an independent Agency. Consequently, they are still operating on a cash-based accounting system through TCIG.



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There was no expenditure against projections for the following lines: Directors' fees and expenses, International Travel and Subsistence, Utilities, Uniforms and Protective Clothing, Computer License Software and Hardware Maintenance, Insurance, Training, Advertising and Promotions, Auditing and Accounting, Bank Charges and Other Operating.

The HRA continued to operate from the TCIG accounting system. Consequently, there was no Statement of Financial Position or Cash Flow Statement.

**Capital Projects**

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



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	Q2 Budget	Q2 Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD Actuals	YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	\$ 000's	%
<b>Income</b>											
<b>Total Operating Income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
TCIG Transfer	111.6	111.6	0.0	0%	70.9	40.7	0.4	223.2	223.2	0.0	0%
<b>Total Income</b>	<b>111.6</b>	<b>111.6</b>	<b>0.0</b>	<b>0%</b>	<b>70.9</b>	<b>40.7</b>	<b>36.5%</b>	<b>223.2</b>	<b>223.2</b>	<b>0.0</b>	<b>0%</b>
<b>Expenditure</b>											
Total Personnel Costs	82.0	65.7	16.3	19.9%	54.8	-10.8	-16.5%	327.8	138.0	189.8	57.9%
Directors' fees and expenses	0.3	0.0	0.3	100.0%	0.0	0.0	0.0%	1.4	0.0	1.4	100.0%
Local Travel and Subsistence	0.8	1.9	-1.1	-133.8%	0.6	-1.3	-70.0%	3.3	2.7	0.6	18.1%
International Travel and Subsistence	2.0	0.0	2.0	100.0%	0.0	0.0	0.0%	8.0	0.0	8.0	100.0%
Utilities	0.8	0.0	0.8	100.0%	0.6	0.6	0.0%	3.3	0.0	3.3	100.0%
Office Expenses	2.0	0.5	1.5	75.3%	2.7	2.2	444.2%	8.1	1.7	6.4	79.3%
Rental of Assets	3.8	0.0	3.8	100.0%	4.2	4.2	0.0%	15.0	0.0	15.0	100.0%
Other Supplies , Materials and Equipment	0.5	0.1	0.4	88.0%	0.0	-0.1	-100.0%	2.0	0.1	1.9	97.0%
Uniforms and Protective Clothing	0.6	0.0	0.6	100.0%	0.0	0.0	0.0%	2.5	3.8	-1.3	-51.2%
Computer License Software and Hardware Maint.	1.9	0.0	1.9	100.0%	0.0	0.0	0.0%	7.6	0.0	7.6	100.0%
Insurance	0.2	0.0	0.2	100.0%	0.0	0.0	0.0%	0.6	0.0	0.6	100.0%
Training	1.7	0.0	1.7	100.0%	0.0	0.0	0.0%	6.7	3.6	3.1	46.3%
Advertising and Promotions	0.8	0.0	0.8	100.0%	0.0	0.0	0.0%	3.0	0.0	3.0	100.0%
Auditing and Accounting	0.5	0.0	0.5	100.0%	0.0	0.0	0.0%	2.0	0.0	2.0	100.0%
Bank Charges	0.2	0.0	0.2	100.0%	0.0	0.0	0.0%	0.7	0.0	0.7	100.0%
Benefit Expense	12.4	3.8	8.6	69.4%	0.0	-3.8	-100.0%	49.5	7.6	41.9	84.6%
Other Operating	1.2	0.0	1.2	100.0%	0.0	0.0	0.0%	4.9	0.3	4.6	93.7%
<b>Total Expenditure</b>	<b>111.6</b>	<b>71.9</b>	<b>39.7</b>	<b>36%</b>	<b>70.9</b>	<b>1.0</b>	<b>1.5%</b>	<b>446.4</b>	<b>157.7</b>	<b>288.7</b>	<b>65%</b>
<b>Operating Surplus/Deficit</b>	<b>0.0</b>	<b>39.7</b>	<b>39.7</b>	<b>0%</b>	<b>0.0</b>	<b>39.7</b>	<b>100%</b>	<b>-223.2</b>	<b>65.5</b>	<b>288.7</b>	<b>-129.3%</b>
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net Surplus/Deficit</b>	<b>0.0</b>	<b>39.7</b>	<b>39.7</b>	<b>0%</b>	<b>0.0</b>	<b>39.7</b>	<b>100.0%</b>	<b>-223.2</b>	<b>65.5</b>	<b>288.7</b>	<b>-129.3%</b>

**FIGURE 10 INCOME AND EXPENDITURE STATEMENT HEALTH PROFESSION AUTHORITY**



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### **Integrity Commission**

The Commission received \$585.6k in transfers from TCIG. This collection aligned with the budget and was \$116.5k (19.9%) greater than the SQLY transfer. The YTD subvention of \$1.3m exceeded estimates by \$125.0k or 10.7%

### **Expenditure**

Total Expenditure of \$565.4k was \$158.1k less than budget and \$42.9k (7.6%) less than SQLY. YTD position closed at a surplus of \$318.2k which was \$254.6k (44.4%) below estimates of \$572.7k. During the Quarter, significant savings occurred in personnel costs, impairment of licenses, and advertising and promotions.

The following lines of Expenditure contributed to the favorable variances seen at the end of the Quarter:

#### **2.2.1 Personnel Costs**

Total personnel costs for the Quarter were \$326.7k and yielded a surplus of \$58.9k (15.3%). Q2 expenditure was greater than SQLY by \$8.1 (2.5%). YTD spending of \$645.8k also shows a favorable variance of \$125.4k (16.3%) against the budget of \$771.2k. At the end of the Quarter, two vacant positions contributed to savings.

#### **2.2.2 International Travel and Subsistence**

International Travel and Subsistence of \$2.6k yielded a favorable variance of \$7.4k (74.5%). SQLY increased by \$2.6k (100%), while YTD costs of \$13.5k were above budget by \$6.5k (32.7%) against the estimated cost of \$20.0k.

#### **2.2.6 Office Expenses**

Office expense was \$4.8k, a favorable variance of \$1.5k (23.3%) for the Quarter, \$3.2k (66.0%) greater than SQLY. YTD spending of \$5.7k yielded a surplus of \$6.8k (54.6%).

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

Rental costs of \$40.5k were as budgeted for the Quarter and aligned with SQLY. Rental of assets costs for YTD aligned with the budget of \$81k.

#### **2.2.8 Maintenance Expenses**

The maintenance expense of \$0.1k was \$0.3k (67.8%) less than estimates and \$0.4k (23.1%) and 100% greater than SQLY. YTD spending of \$0.1k yielded a negative variance of \$0.7k (83.9%) against the budget of \$0.8k.

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

There were no costs incurred against planned estimates of \$1.8k at the Quarter's end, and this aligns with SQLY. YTD budget was not spent, hence 100% variance.



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**2.2.13 Computer Licenses and Hardware Maintenance**

Computer License Software and Hardware Maintenance of \$12.0k yielded a favorable variance of \$10.5k (46.8%), which was \$7.1k (59.4%) greater than the performance at SQLY. Q2 YTD spending of \$36.6k indicated a surplus of \$8.4k (18.6%).

**2.2.14 Insurance**

No insurance costs were incurred either in the quarter or YTD. This aligns with SQLY. Q2 budget of \$2k and YTD budget of \$4k will be rolled forward to the next Quarters when expenditure is expected.

**2.2.15 Hosting and Entertainment**

No costs were incurred either in the quarter or YTD. This aligns with SQLY. Q2 budget of \$1k and YTD budget of \$2k will be rolled forward to the next Quarters when expenditure is expected.

**2.2.16 Training**

No costs were incurred either in the quarter or YTD. This, however, was lower than the SQLY cost of \$0.9k. Q2 budget of \$1k and YTD budget of \$2k will be rolled forward to the next Quarters when expenditure is expected.

**2.2.17 Advertising and Promotions**

No costs were incurred either in the quarter or YTD. This aligns with SQLY. Q2 budget of \$12.5k and YTD budget of \$25.0k will be utilized in the next Quarters when expenditure is expected.

**2.2.22 Auditing and Accounting**

No costs were incurred against planned estimates of \$3.5k at the Quarter's end. YTD's unspent budget of \$7.0 will be utilized by year-end.

**2.2.23 Board Expenses**

Board Expenses of \$13.9k yielded a favorable variance of \$8k (36.6%) at the end of the Quarter and \$1.9k (13.5%) greater than SQLY. YTD expenses yielded a favorable variance of \$11.8k or 26.9% against a budget of \$43.8k.

**2.2.24 Depreciation and Amortization**

No costs were incurred against planned estimates of \$7.3k at the Quarter's end, and this position aligned with SQLY. YTD's budget of \$14.5k was all unspent.

**2.2.27 Bank Charges**

Bank charges of \$1.3k were \$0.1k (8.0%) less than planned and \$0.8k (60.3%) less than SQLY. Year-to-date expenses of \$2.8k are within budget of \$2.8k.



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**2.2.8 Impairment of License**

Impairment cost of \$73k yielded a favorable variance of \$68.9 (48.4%) and was less than SQLY by \$83.k (113.7%). YTD spending generated a surplus of \$120.5k, i.e., 42.3%.

The following yielded unfavorable variances:

**2.2.2 Local Travel and Subsistence**

Local Travel and Subsistence of \$19.6k yielded a negative variance of \$3.3k (20.5%). SQLY increased by \$7.2k (36.6%) while YTD costs of \$32.6k were within budget of \$32.5k.

**2.2.4 Utility Expenses**

Utilities of \$12.4k yielded an unfavorable variance of \$0.4k (3.5%) at the end of the Quarter and \$0.5k (4.2%) less than SQLY. YTD costs of \$24.0k were 2.7% above the budget of \$24.0k, hence a cumulative negative variance of \$0.6k.

**2.2.5 Communication Expenses**

Communication Expenses were \$11.3k, with an unfavorable variance of \$0.8k (7.3%). This was greater than SQLY by \$3.5k (30.8%). YTD spending yielded a negative variance of \$3.5k (16.5%) against a budget of \$21.0k.

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

This expenditure line of \$2.5k yielded an unfavorable variance of \$1.6k (185.8%) for the Quarter and was on par with SQLY. YTD spending exceeded the budget by \$1.9k (108.0%).

**2.2.12 Professional Consultancy Services**

Professional Consultancy Services of \$33.0k yielded an unfavorable variance of \$14.1k (74.5%) for the Quarter and \$3.0k (9.2%) less than SQLY. At the end of Q2, the YTD budget of \$37.8k was overspent by \$5.7k (15.1%).

**2.2.31 Other Operating Expenses**

Other Operating Expenses of \$11.3k were \$7.0k (165.4%) greater than budgeted for the Quarter and \$9.8k (87.0%) greater than SQLY. The year-to-date expenses exceeded the budget by \$9.1k (106.6%). This is expected to balance out in the next Quarters.

The following lines incurred no costs against planned estimates for the Quarter: Other supplies, materials and equipment, insurance, hosting and entertainment, training, advertising and promotions, auditing, and accountancy, as well as depreciation and amortization.

Net Surplus was \$91.6k and \$2.2k (2.4%) less than SQLY. YTD net surplus was \$318.22k



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**Balance Sheet as of September 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<sup>7</sup>

Total accounts payable for the Quarter were \$849.6k, \$27.9k greater 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 \$1.2m reflected the balance of funds related to the Commission's projects. At the time of reporting, there was no disclosure of loans or contingent liabilities. Net Surplus at the end of the Quarter was \$91.6k. The Entity will meet its short-term obligations whenever they become due.

**Capital Projects**

*The Commission incurred \$165k for its Special Operations and IT project expenditure over the first two quarters of FY 23/24.*

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<sup>7</sup> Current liabilities include deferred income of \$1.2m (\$0.7m is funds received for capital projects, and \$0.4m is the balance of funding for special projects).



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	Q2 Budget	Q2 Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		Budget	Actuals	YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	\$ 000's	%
<b>Income</b>											
Other Operational Income	125.0	71.4	-53.6	-42.9%	0.0	71.4	100.0%	125.0	150.3	25.3	20.3%
<b>Total Operating Income</b>	<b>125.0</b>	<b>71.4</b>	<b>-53.6</b>	<b>-42.9%</b>	<b>0.0</b>	<b>71.4</b>	<b>100.0%</b>	<b>125.0</b>	<b>150.3</b>	<b>25.3</b>	<b>0.7%</b>
TCIG Transfer	585.6	585.6	0.0	0.0%	702.1	-116.5	-19.9%	1,171.2	1,296.2	125.0	10.7%
<b>Total Income</b>	<b>710.6</b>	<b>657.0</b>	<b>-53.6</b>	<b>-7.5%</b>	<b>702.1</b>	<b>-45.1</b>	<b>-6.9%</b>	<b>1,296.2</b>	<b>1,446.6</b>	<b>150.3</b>	<b>11.6%</b>
<b>Expenditure</b>											
Total Personnel Costs	385.6	326.7	58.9	15.3%	318.6	8.1	2.5%	385.6	645.8	-260.2	-67.5%
Local Travel and Subsistence	16.3	19.6	-3.3	-20.5%	12.4	7.2	36.6%	16.3	32.6	-16.3	-100.4%
International Travel and Subsistence	10.0	2.6	7.4	74.5%	0.0	2.6	100.0%	10.0	13.5	-3.5	-34.5%
Utilities	12.0	12.4	-0.4	-3.5%	12.9	-0.5	-4.2%	12.0	24.6	-12.6	-105.4%
Communication Expenses	10.5	11.3	-0.8	-7.3%	7.8	3.5	30.8%	10.5	24.5	-14.0	-133.0%
Office Expenses	6.3	4.8	1.5	23.3%	1.6	3.2	66.0%	6.3	5.7	0.6	9.1%
Rental of Assets	40.5	40.5	0.0	0.0%	40.5	0.0	0.0%	40.5	81.0	-40.5	-100.0%
Maintenance Expenses	0.4	0.1	0.3	67.8%	0.0	0.1	100.0%	0.4	0.1	0.3	67.8%
Subscriptions, Periodicals, Books , etc.	0.9	2.5	-1.6	-185.8%	0.0	2.5	100.0%	0.9	3.6	-2.8	-316.0%
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	33.0	-14.1	-74.5%	36.0	-3.0	-9.2%	18.9	43.5	-24.6	-130.1%
Computer License Software and Hardware Maint.	22.5	12.0	10.5	46.8%	4.9	7.1	59.4%	22.5	36.6	-14.1	-62.7%
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%	0.0	0.0	0.0%	1.0	0.0	1.0	100.0%
Training	2.5	0.0	2.5	100.0%	0.9	-0.9	0.0%	2.5	0.0	2.5	100.0%
Advertising and Promotions	12.5	0.0	12.5	99.6%	0.0	0.0	100.0%	12.5	0.0	12.5	99.6%
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	13.9	8.0	36.6%	12.0	1.9	13.5%	21.9	32.0	-10.1	-46.2%
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	1.3	0.1	8.0%	2.0	-0.8	-60.3%	1.4	2.8	-1.4	-104.1%
Other Operating	4.3	11.3	-7.0	-165.4%	1.5	9.8	87.0%	4.3	17.6	-13.3	-313.3%
Impairment of License	142.5	73.6	68.9	48.4%	157.2	-83.7	-113.7%	142.5	164.5	-22.0	-15.4%
<b>Total Expenditure</b>	<b>723.5</b>	<b>565.4</b>	<b>158.1</b>	<b>21.8%</b>	<b>608.3</b>	<b>-42.9</b>	<b>-7.6%</b>	<b>723.5</b>	<b>1,128.4</b>	<b>-404.9</b>	<b>-56.0%</b>
<b>Operating Surplus</b>	<b>-12.9</b>	<b>91.6</b>	<b>104.5</b>	<b>-811%</b>	<b>93.8</b>	<b>-2.2</b>	<b>-2.4%</b>	<b>572.7</b>	<b>318.2</b>	<b>-254.6</b>	<b>-44%</b>
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>Net Surplus/Deficit</b>	<b>-12.9</b>	<b>91.6</b>	<b>104.5</b>	<b>-811.0%</b>	<b>93.8</b>	<b>-2.2</b>	<b>-2.4%</b>	<b>572.7</b>	<b>318.2</b>	<b>-254.6</b>	<b>-44.4%</b>

FIGURE 11 INCOME AND EXPENDITURE STATEMENT INTEGRITY COMMISSION



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**Invest TCI**

Total revenue received in the Quarter was \$1.1m and was higher than projections by \$281.3k or 33%. Revenue exceeded SQLY by \$105.4k (9.4%), while YTD's total income was \$1.7m and was on par with estimates.

**Expenditure**

Invest in TCI's total expenditure was \$966.4m, above estimates by \$130k or 15.5%. This expenditure was above SQLY by \$445.5k or 46.1%. YTD expenditure of \$1.6m yielded a negative variance of \$147.7k or 8.6%.

The following contributed to this favorable variance:

**2.2.1 Personal Costs**

Personnel expenses for Q2 were \$230.9k against a budget of \$305.7k. This yielded a favorable variance of \$74.8k or 24.5%. This spend was above SQLY by \$43.5k, and YTD spending was \$501.5k, which caused a budget saving of \$111.9k or 18.2%. The following vacant positions were reported at the end of the Quarter:

- Senior VP
- Corporate Finance Manager

**2.2.3 International Travel and Subsistence**

International travel and subsistence of \$8.1k yielded a favorable variance of \$9.0k or 52.8%. The spend was below SQLY by \$12.5k or 154.8%, and YTD expenses yielded a saving of \$0.5k or 1.5%. The saving was due to no participation in the planned conference.

**2.2.5 Communication Expenses**

Communication expenses were aligned with the budget in Q2 but were above SQLY by \$13.6k or 68.8%. YTD spending yielded a favorable variance of \$11.0k or 32.4%. The variance was due to lower costs incurred in the timely settlement of bills.

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

Q2 expenditure yielded a favorable variance of \$8.5k and was below SQLY by \$11.1k. YTD spending of \$1.1k generated a budget saving of 73.2%. The variance was due to an accounting error.

**2.2.12 Professional Consultancy Services**

A professional and consultancy budget of \$19.0k yielded a budget saving of \$12.3k or 39.2%. and was \$7.4k below SQLY while YTD spend yielded a positive variance of \$20.4k (42.8%). Costs incurred in Q2 are aligned with the Strategic Plan for professional consultancy services.



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**2.2.14 Insurance**

Insurance expenses of \$2.2k were above projections by \$0.5k or 29.6% and were above SQLY by 100%. The YTD expenditure of \$2.2k yielded a variable variance of \$0.5k or 29.6%. The variance is due to the payment cycle for insurance payments.

**2.2.15 Hosting and Entertainment**

No costs were incurred against planned estimates for the Quarter and SQLY. The YTD expenditure was \$2.2k; this yielded an unfavorable variance of \$0.5k or 29.6%.

**2.2.32 Other Operating Expenses**

Q2 expenses were below budget by \$12.2k or 107.4% and below SQLY by \$81.1k, while YTD expenditure yielded a favorable variance of \$8.6k or 50.7%. Costs expensed to this line item are expected to increase in Q3 and Q4.

**2.2.32 Director Fees and Expenses**

Director Fees and Expenses of \$8.3k were on par with estimates for the Quarter, SQLY, and YTD. This trend is expected to continue for the remainder of the FY.

Unfavorable variances incurred in the following:

**2.2.3 Local Travel and Subsistence Expenses**

Local Travel of \$3.1k yielded an unfavorable variance of \$1.2k or 63.7% and was \$2.1k above SQLY, while YTD spending yielded a negative variance of \$0.8k or 20.7%. The variance was due to prior period costs recorded in Q2.

**2.2.4 Utility Expenses**

Utility Expenses of \$13.6k were above projections by \$2.5k or 22.6% and were above SQLY by \$3.4k or 25.3%. YTD expenditure of \$19.8k yielded a favorable variance of \$2.3k or 10.2%. The spending is expected to align with the budget in subsequent periods.

**2.2.6 Office Expenses**

Office Expenses of \$22.2k were above budget by \$8.6k or 62.9% and above SQLY by \$10.3k or 46.2%, while YTD expenditure yielded a negative variance of \$18.3k or 67.0%. This increased expenditure is due to the addition of the Business Support Unit and its related operating spending.

**2.2.7 Rental of Assets**

Rental of Assets cost of \$48.2k yielded a negative variance of \$9.3k or 24.0% and was above SQLY by \$25.6k or 53.1%, while YTD expenditure yielded a negative variance of \$ 7.8k or 10.1%. The Agency is expected to utilize this line item fully for the FY.



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**2.2.8 Maintenance Expenses**

The maintenance expense of \$5.2k yielded a negative variance of \$3.8k and was above SQLY by \$4.1k (78.3%). The YTD expense of \$6.3k exceeded the budget of \$2.8k by \$3.5k or \$124.8%. The variance was due to unanticipated repair works.

**2.2.12 Computer License Software and Hardware Maintenance**

Q2 expenses of \$12.8k were beyond budget by \$2.0k and exceeded SQLY by 100%, while YTD expenditure of \$12.8k yielded a negative variance of \$2.0k or 19.0%. The variance was due to the payment cycle of license dues.

**2.2.16 Training**

Training expenditure of \$6.0k was above estimates by \$1.0k and 100% above SQLY. The YTD expenditure yielded a negative variance of \$2.6k or 26.1%. Costs on this line will be reallocated to bring expenses to forecasted amounts.

**2.2.17 Advertising and Promotions**

Expenditure on advertising and promotions expenses of \$46.7k were \$7.7k or 19.8% above Q2 estimates and SQLY by \$36.6k. The YTD expenditure of \$91.6k yielded a favorable variance of \$46.9k or 33.9%. The Agency expects to utilize this budget line item fully this FY.

**2.2.23 Auditing and Accounting**

Expenses for Q2 were \$6.3k above projections and greater than SQLY by \$5.7k or 57.6%, while YTD expenditure of \$9.9k was \$3.8k or 27.7% above estimates. The Agency expects to fully utilize this budget line item as it outsources additional accounting support.

**2.2.23 Board Expenses**

Board expenses of \$21.5k were \$20.1k above the budget of \$1.4k and greater than SQLY by \$11.8k, while the YTD expenditure of \$21.5% was above the budget by \$11.8k or 121.7%. The variance was due to higher costs in hosting the AGM.

**2.2.27 Bank Charges**

Expenses on bank charges of \$2.3k were greater than estimates by \$0.8k or 53.4% and \$1.2k (52.9%) above the SQLY. The YTD expenditure yielded a negative variance of \$2.1k or 69.4%. The variance was attributed to transitioning to an online payment platform.

**2.2.35 MSME Grants and Financial Services**

MSME Grant expenditures of \$ 239k were above estimates by \$64.0k or 36.5% and \$130.2k above SQLY, while YTD spending of \$388.3k was \$38.3k (11.0%) above estimates. Financial services cost of \$250k was \$125.0k above forecasts of \$125.0 and above SQLY by 100%. YTD spending was on par with estimates. The line item is expected to be fully utilized as budgeted.



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At the end of the Quarter, a Net surplus of \$158.7k was recorded. This performance resulted from excess revenue received in the Quarter. YTD's net surplus was \$118.6k and yielded a favorable variance of \$147.7k against estimates.

**Balance Sheet as of 30<sup>th</sup> September 2023**

Assets - \$1.9m

- Cash and Cash Equivalents - \$1.8m
- Other Current Assets - \$35.6k
- Fixed Assets - \$29.0k<sup>8</sup>

Liabilities - \$1.3m

- Current Liabilities - \$1.1m
- Long-term Liabilities – \$0.2m

Accounts payable at the end of the Quarter were \$985.5k and Accruals of \$106.8k. The entity closed with no receivables, and no contingent liabilities were disclosed by the end of the period.

**Capital Projects**

*The entity had no Capital projects as of the end of Q2.*

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<sup>8</sup> Invest TCI Fixed Assets include buildings at \$-26.8k.



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	Q2 Budget		Q2 Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		YTD Budget		YTD Actuals		YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	%	US \$ 000's	%	US \$ 000's	%	US \$ 000's	%	US \$ 000's	%	US \$ 000's	%
<b>Income</b>																
Operational Fees and Sale of Goods	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%
Donations and Other Grants	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%
Other Operational Income	0.0	0.0	0.0	0.0%	7.1	-7.1	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
<b>Total Operating Income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
TCIG Transfer	843.8	1,125.1	281.3	0%	1,019.6	105.4	9%					1,687.6	1,687.6	0.0	0%	
<b>Total Income</b>	<b>843.8</b>	<b>1,125.1</b>	<b>281.3</b>	<b>33%</b>	<b>1,019.6</b>	<b>105.4</b>	<b>9.4%</b>					<b>1,687.6</b>	<b>1,687.6</b>	<b>0.0</b>	<b>0%</b>	
<b>Expenditure</b>																
Total Personnel Costs	305.7	230.9	74.8	24.5%	187.4	43.5	18.8%					613.4	501.5	111.9	18.2%	
Directors' fees and expenses	8.3	8.2	0.1	12%	8.3	-0.1	-1.2%					16.5	16.4	0.1	0.6%	
Local Travel and Subsistence	1.9	3.1	-1.2	-63.7%	1.0	2.1	68.0%					3.8	4.6	-0.8	-20.7%	
International Travel and Subsistence	17.1	8.1	9.0	52.8%	20.6	-12.5	-154.8%					29.8	29.3	0.5	1.5%	
Utilities	11.1	13.6	-2.5	-22.6%	10.1	3.4	25.3%					22.1	19.8	2.3	10.2%	
Communication Expenses	19.3	19.7	-0.4	-2.2%	6.1	13.6	68.8%					34.0	23.0	11.0	32.4%	
Office Expenses	13.6	22.2	-8.6	-62.9%	12.0	10.3	46.2%					27.3	45.6	-18.3	-67.0%	
Rental of Assets	38.9	48.2	-9.3	-24.0%	22.6	25.6	53.1%					77.8	85.6	-7.8	-10.1%	
Maintenance Expenses	1.4	5.2	-3.8	-271.0%	1.1	4.1	78.3%					2.8	6.3	-3.5	-124.8%	
Subscriptions, Periodicals, Books , etc.	0.7	-7.7	8.5	1150.8%	3.4	-11.1	143.8%					4.0	1.1	2.9	73.2%	
Uniforms and Protective Clothing	0.8	6.3	-5.6	-744.6%	1.7	4.6	72.9%					3.5	6.3	-2.8	-81.0%	
Professional Consultancy Services	31.3	19.0	12.3	39.2%	11.6	7.4	38.8%					47.6	27.2	20.4	42.8%	
Computer License Software and Hardware Maint.	10.8	12.8	-2.0	-19.0%	0.0	12.8	100.0%					10.8	12.8	-2.0	-19.0%	
Insurance	1.7	2.2	-0.5	-29.6%	0.0	2.2	100.0%					1.7	2.2	-0.5	-29.6%	
Hosting and Entertainment	0.8	0.0	0.8	100.0%	0.0	0.0	0.0%					1.5	0.0	1.5	100.0%	
Training	5.0	6.0	-1.0	-20.8%	0.0	6.0	100.0%					10.0	12.6	-2.6	-26.1%	
Advertising and Promotions	39.0	46.7	-7.7	-19.8%	10.1	36.6	78.4%					138.5	91.6	46.9	33.9%	
Auditing and Accounting	3.6	9.9	-6.3	-175.2%	4.2	5.7	57.6%					13.7	9.9	3.8	27.7%	
Board Expenses	1.4	21.5	-20.1	-1448.8%	9.7	11.8	55.0%					9.7	21.5	-11.8	-121.7%	
Depreciation and Amortization	11.3	0.0	11.3	100.0%	0.0	0.0	0.0%					22.5	0.0	22.5	100.0%	
Bank Charges	1.5	2.3	-0.8	-53.4%	1.1	1.2	52.9%					3.0	5.1	-2.1	-69.4%	
Other Operating	11.4	-0.8	12.2	107.4%	80.3	-81.1	9577.5%					16.9	8.3	8.6	50.7%	
MSME Grants	175.0	239.0	-64.0	-36.5%	108.8	130.2	54.5%					350.0	388.3	-38.3	-11.0%	
Financial Services	125.0	250.0	-125.0	-100.0%	0.0	250.0	100.0%					250.0	250.0	0.0	0.0%	
<b>Total Expenditure</b>	<b>836.3</b>	<b>966.4</b>	<b>-130.0</b>	<b>-15.5%</b>	<b>520.9</b>	<b>195.5</b>	<b>20.2%</b>					<b>1,716.7</b>	<b>1,569.0</b>	<b>147.7</b>	<b>8.6%</b>	
<b>Operating Surplus</b>	<b>7.5</b>	<b>158.7</b>	<b>151.2</b>	<b>2027.6%</b>	<b>498.7</b>	<b>-340.0</b>	<b>-214.2%</b>					<b>-29.1</b>	<b>118.6</b>	<b>-147.7</b>	<b>507.7%</b>	
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>					<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	
<b>Net Surplus/Deficit</b>	<b>7.5</b>	<b>158.7</b>	<b>151.2</b>	<b>2027.6%</b>	<b>498.7</b>	<b>-340.0</b>	<b>-214.2%</b>					<b>-29.1</b>	<b>118.6</b>	<b>147.7</b>	<b>-507.7%</b>	

FIGURE 12 INCOME AND EXPENDITURE STATEMENT FOR INVEST TCI



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**National Insurance Board (NIB)**

Total income for the Quarter ended was \$17.4m and yielded a favorable variance of \$1.7m (11%) against a budget of \$15.8m. Dues and charges revenue accounted for 90% of the total income for the period ended. As of September 2023, the National Insurance Board had a Quarter 2 deficit of \$511k. However, the total YTD Surplus was \$21.5m, \$3.4m above projections. Q2 income was above SQLY by \$49.7k. An increase in contribution revenue drove positive revenue growth.

**Expenditure**

The aggregate expenditure for the quarter ended was \$9.8m, which was \$1.3m (11.7%) below the budget and \$1.5m (15.5%) greater than SQLY. The YTD expenditure of \$19.7m was \$2.9m or 12.7% below the projected expense of \$22.6k. The positive variance was driven by cost savings in Personnel costs, Bad debt write-off/increase provisions, Debt Service Interests, and Professional Consultancy Services.

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

**2.2.1 Personnel Costs**

Total personnel costs for Q2 were \$932.3k and yielded a favorable variance of \$73.6k or 7.3%. The expenses were above SQLY by \$16.0k or 1.7%, while YTD expenditure was below projections by \$246.2k or 10.5%. There were permanent and temporary positions that had not been filled by the quarter's end.

- Investment Officer
- Accountant
- Deputy Director
- Compliance Officer
- HR & Admin. Officer

**2.2.2 Local Travel and Subsistence Expenses**

Local Travel of \$16.3k yielded a favorable variance of \$4.7k (22.6%) and was \$4.1k (25.2%) above SQLY. YTD expenditure resulted in a positive variance of \$11.5k (27.3%). This positive variance is expected to reduce in the second half of the year.

**2.2.3 International Travel and Subsistence Expenses**

International Travel expenditure of \$3.5k was \$12.0k (77.5%) less than planned and \$14.5k (416.8%) less than SQLY. YTD expenditure was \$27.1k below the projected spend of \$3.8k. Travel is expected to increase during the latter part of the year. The anticipated increase will be about the Caricom Heads of Social Security and the COASA Meeting (Caribbean).



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**2.2.4 Utility Expenses**

Utility Expenses of \$28.8k yielded a favorable variance of \$11.2k (28.0%) at the end of the Quarter and was \$7.2k (7.0%) less than SQLY. YTD spending of \$56.6k was below the projected spend of \$80.0k. This variance was mainly due to the cost-cutting measures implemented during the Quarter.

**2.2.5 Communication Expenses**

Communication Expenses of \$41.2k yielded a favorable variance of \$10.3k or 20.0% and were below SQLY by \$5.7k or 13.9%. YTD expenses were below budget by \$16.0k or 15.5%. The savings resulted from a delay in implementing the Board's new Corporate Mobile Services agreement. Costs are expected to materialize as the new services agreement occurs in the subsequent quarters.

**2.2.5 Office Expenses**

Office Expenses of \$17.2k were aligned with the budget and were below SQLY by \$1.4k or 8.3%. YTD expenses were above projections by \$1.4k or 3.9%.

**2.2.7 Rental of Assets**

There was a favorable variance of \$15.6k or 48% at the end of the Quarter. The spend was below SQLY by \$0.6k, while YTD expenses yielded a saving of \$30.4k. This was due to funds allocated to the budget for additional office space rental, which had not been taken yet.

**2.2.8 Maintenance Expenses**

Maintenance Expenses of \$57.0k yielded a favorable variance of \$44.4k (43.8%) and were below SQLY by \$2.4k or 4.3%. YTD spending was below budget by 108.9k. All new maintenance contracts have not been 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 \$0.8k (36.9%) less than SQLY. YTD expenditure yielded a favorable variance of \$3.2k or 42.3%.

**2.2.11 Uniforms and Protective Clothing**

No expenditure was incurred during the Quarter against planned Expenditure. This variance is expected to normalize within the 3<sup>rd</sup> Quarter.

**2.2.12 Professional Consultancy Services**

No expenditure was incurred during the Quarter against planned Expenditure. YTD spending was \$112k or 99.3% below projections. These services are expected to be carried out later in the financial year.

**2.2.13 Computer License Software and Hardware Maintenance**

A computer License of \$26.9 yielded a favorable variance of \$23.5k and was above SQLY by \$5.5k or 20.6%. YTD spending was \$31.6k below the projected budget of \$100.8k. The bulk of the expenditure is scheduled to occur later in the year.



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**2.2.15 Insurance**

Insurance expense yielded a favorable variance of \$3.3k or 8.3% for the Quarter. This positive variance was due to the renewal of the General Liability Insurance being budgeted at \$80k and the actual award for the contract being \$74k.

**2.2.15 Hosting and Entertainment**

Hosting and Entertainment of \$4.4k yielded a favorable variance of \$2.8k (64.3%) at the end of the Quarter and was 100% greater than SQLY, while YTD spending yielded a favorable variance of \$3.9k (45.2%). The positive variance is expected to reduce later this year as the expenses come in.

**2.2.16 Training**

Training expenses of \$19.1k yielded a favorable of \$30.9k or 61.8% and were below SQLY by \$1.6k, while YTD expenditure resulted in a positive variance of \$67.5k. This positive variance was due to budgeted staff scholarships incurred later in the financial year.

**2.2.17 Advertising and Promotions**

Advertising and Promotions of \$2.0k were below projection by 23.5k or 92.1% and were above SQLY by \$1.7k (82.7%), while YTD spending yielded a favorable variance of \$45.2k. 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 expense of \$6.4k yielded a favorable variance of \$2.1k and were 100% above SQLY, and YTD spending produced a favorable variance of \$10.6k. This positive variance was due to the membership fees to the various international social security organizations that are 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 as well as YTD projections.

**2.2.23 Board Expenses**

Board Expenses of \$12.8k saved \$10.7k or 45.6% of the projected spend and was \$6.9k below SQLY, while YTD expenditure yielded a favorable variance of \$23.6k. 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 Amortization**

Depreciation and Amortization of \$74.3k yielded a favorable variance of \$109.6k or 59.6% and was below SQLY by \$21.1k (28.4%). YTD spending saved \$220.2k of the projected expenditure. The expected purchase of fixed assets is due later in the financial year.

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



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There was no spending within the Quarter. However, YTD expenditure only utilized \$21.5k, yielding a favorable variance of \$278.5k or 92.8%. The positive variance was due to the revision not being carried out at the end of September 2023 in time for the Quarterly reporting.

**2.2.27 Bank Charges**

Bank Charges of \$17.7k yielded a saving of \$22.6k (56.0%) and were \$8.8k (49.7%) above SQLY, while YTD spending produced a favorable variance of \$45.8k. Savings were mainly due to the point-of-sale machines in Provo and Grand Turk being partially operational, which resulted in customers having to pay by cheque, cash, or online bank transfer.

**2.2.30 Benefit Expense**

Benefit expenditure of \$8.4m had a favorable variance of \$0.7m (7.3%) this Quarter and \$1.5m (18.2%) 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 favorable variances.

**2.2.32 Directors' Fees and Expenses**

Directors' Fees and Expenses of \$19.5k yielded a favorable variance of \$1.8k (8.5%) at the Quarter's end and were \$3.0k (15.4%) greater than SQLY. YTD expenditure yielded a favorable variance of \$3.6k or 8.5%. This positive variance was due to board meetings being held virtually.

Unfavorable variances are as follows:

**2.2.31 Other Operating Expenses**

Other operating expenses of \$1.3k had an unfavorable variance of \$16.2k at the end of the Quarter and were \$0.8k (4.7%) less than SQLY. YTD expenditure yielded a negative variance of \$27.4k. Other operating expenses were due to NIB refund costs.

The National Insurance Board reported an operating deficit for Quarter 2 of \$511.0k. However, the total YTD Surplus is \$21.5m. Total operational income for the 2<sup>nd</sup> Quarter is \$17.4m, and YTD is \$38.2m. Unrealized losses for the quarter were \$8.1m, 100% greater than SQLY's. This deficit resulted from the performance of the Board's Interest and Investment Income portfolio.

**Balance Sheet as of September 30, 2023**

Assets - \$482.6m:

- Cash and Cash Equivalents - \$35.5m
- Other Current Assets - \$15m



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- Total Investments - \$435.9m<sup>9</sup>
- Fixed Assets - \$3.0m

Liabilities - \$43.3m

- Accrued Benefit Payment - \$42.7m
- Current Liabilities - \$557.3m

At the end of Quarter 2, Accounts Payable totaled \$0.3 - \$0.1m 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. NIB reported Other related company investments of \$6.9m, which aligned with SQLY. 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.

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<sup>9</sup> Investments included an impairment loss of \$6.9m.



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**Capital Projects**

<b>Capital Projects</b>	<b>Status</b>
New Computer system	Consultant Devyn carried out the initial assessment in October 2022. The acquisition and development of the new computer system continues. Approximately \$397k was spent in the financial year 2022/2023. The total for work on the new computer system for the 2nd Quarter was \$49k. The total spend on the new computer system to date is \$714k.
New Vehicles	The procurement process for the budgeted two new vehicles will occur later in the financial year. However, the deposit was made for the five vehicles approved and contracted for the 2022/2023 year.
Removal of carpet & tiling on the first floor of the Headley Durham Building in Grand Turk.	This was scheduled to be carried out in the 3rd Quarter of the financial year.
Construction of New Provo Office	Talks are in the process of purchasing the land to build the new office.
Hurricane Door Shutters (GDT)	The tender is not yet completed. The specifications are still being finalized.
Furniture Grand Turk	Furniture totaling \$3k was purchased in Quarter two.
Bulletproof Doors (Provo External Doors)	The tender is not yet completed. The specifications are still being finalized.
Investment Software	The tender for this software is to take place in the 4th Quarter of the financial year.
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 is to occur in the 3rd Quarter of the year.



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	Q2 Budget		Q2 Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		Budget	Actuals	YTD Var.		
	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	US \$ 000's	%	
<b>Income</b>															
Dues and Charges, Revenue	14,197.4	16,339.2	2,141.8	15.1%	14,620.1	1,719.1	10.5%	28,394.7	33,987.1	5,592.4	19.7%				
Rental/Contribution Income	33.0	32.0	-1.0	-2.9%	0.0	-32.0	-100.0%	65.9	64.0	-1.9	-2.9%				
Interest/Investment Income	1,423.5	845.0	-578.4	-40.6%	2,641.6	1,796.6	212.6%	2,846.9	3,813.4	966.5	33.9%				
Other Operational Income	120.0	216.1	96.1	80.1%	121.0	-95.2	-44.0%	240.0	401.2	161.2	67.2%				
<b>Total Operating Income</b>	<b>15,773.8</b>	<b>17,432.3</b>	<b>1,658.6</b>	<b>11%</b>	<b>17,382.6</b>	<b>49.7</b>	<b>0.3%</b>	<b>31,547.6</b>	<b>38,265.8</b>	<b>6,718.2</b>	<b>21%</b>				
TCIG Transfer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
<b>Total Income</b>	<b>15,773.8</b>	<b>17,432.3</b>	<b>1,658.6</b>	<b>11%</b>	<b>17,382.6</b>	<b>49.7</b>	<b>0.3%</b>	<b>31,547.6</b>	<b>38,265.8</b>	<b>6,718.2</b>	<b>21%</b>				
<b>Expenditure</b>															
Total Personnel Costs	1,005.9	932.3	73.6	7.3%	948.3	-16.0	-1.7%	2,338.8	2,092.6	246.2	10.5%				
Directors' fees and expenses	21.3	19.5	1.8	8.5%	16.5	3.0	15.4%	42.6	39.0	3.6	8.5%				
Local Travel and Subsistence	21.0	16.3	4.7	22.6%	12.2	4.1	25.2%	42.0	30.5	11.5	27.3%				
International Travel and Subsistence	15.5	3.5	12.0	77.5%	18.0	-14.5	-416.8%	30.9	3.8	27.1	87.6%				
Utilities	40.0	28.8	11.2	28.0%	35.8	-7.0	-24.2%	80.0	56.6	23.4	29.3%				
Communication Expenses	51.4	41.2	10.3	20.0%	46.9	-5.7	-13.9%	102.9	86.9	16.0	15.5%				
Office Expenses	17.9	17.2	0.7	3.9%	18.6	-1.4	-8.3%	35.7	37.1	-1.4	-3.9%				
Rental of Assets	32.6	17.0	15.7	48.0%	17.6	-0.6	-3.8%	65.3	34.9	30.4	46.6%				
Maintenance Expenses	101.4	57.0	44.4	43.8%	54.5	2.4	4.3%	202.8	108.9	93.9	46.3%				
Subscriptions, Periodicals, Books, etc.	3.8	2.2	1.6	42.6%	3.0	-0.8	-36.9%	7.6	4.4	3.2	42.3%				
Uniforms and Protective Clothing	18.8	0.0	18.8	100.0%	0.0	0.0	0.0%	37.5	0.0	37.5	100.0%				
Professional Consultancy Services	56.4	0.0	56.4	100.0%	6.4	-6.4	0.0%	112.7	0.8	112.0	99.3%				
Computer License Software and Hardware Maint.	50.4	26.9	23.5	46.7%	21.3	5.5	20.6%	100.8	69.1	31.6	31.4%				
Insurance	39.4	36.1	3.3	8.3%	26.3	9.8	27.1%	78.7	67.2	11.6	14.7%				
Hosting and Entertainment	4.4	1.6	2.8	64.3%	1.6	0.0	0.2%	8.7	4.8	3.9	45.2%				
Training	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%				
Advertising and Promotions	50.0	19.1	30.9	61.8%	17.5	1.6	8.3%	100.0	32.5	67.5	67.5%				
Drugs, Medical and Laboratory Supplies	25.5	2.0	23.5	92.1%	0.4	1.7	82.7%	51.0	5.8	45.2	88.6%				
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%				
Subscriptions and Contributions	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%				
Auditing and Accounting	8.5	6.4	2.1	24.8%	0.0	6.4	100.0%	17.0	6.4	10.6	62.4%				
Board Expenses	36.2	36.3	0.0	0.0%	36.3	0.0	0.0%	72.5	72.5	0.0	0.0%				
Depreciation and Amortization	23.6	12.8	10.7	45.6%	19.7	-6.9	-54.0%	47.1	23.5	23.6	50.1%				
Bad debt write off/increase provisions	183.8	74.3	109.6	59.6%	95.3	-21.1	-28.4%	367.7	147.5	220.2	59.9%				
Debt Service Interests	150.0	0.0	150.0	100.0%	0.0	0.0	0.0%	300.0	21.5	278.5	92.8%				
Bank Charges	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%				
Expenditure paid to other Government Entities	40.3	17.7	22.6	56.0%	8.9	8.8	49.7%	80.6	34.8	45.8	56.9%				
Benefit Expense	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%				
Fuel	12.5	0.0	12.5	100.0%	0.0	0.0	0.0%	25.0	0.0	25.0	100.0%				
Other Operating expenses	52.1	34.2	17.9	34.4%	0.0	34.2	100.0%	104.2	71.4	32.8	31.5%				
Impairment of License	1.3	17.5	-16.2	-1297.2%	18.3	-0.8	-4.7%	2.5	29.9	-27.4	-1096.6%				
<b>Total Expenditure</b>	<b>11,113.0</b>	<b>9,810.9</b>	<b>1,302.1</b>	<b>11.7%</b>	<b>8,289.4</b>	<b>1,521.5</b>	<b>15.5%</b>	<b>22,552.9</b>	<b>19,690.9</b>	<b>2,862.0</b>	<b>12.7%</b>				
<b>Operating Surplus/Deficit</b>	<b>4,660.8</b>	<b>7,621.5</b>	<b>2,960.6</b>	<b>64%</b>	<b>9,093.2</b>	<b>-1,471.8</b>	<b>-19%</b>	<b>8,994.7</b>	<b>18,574.9</b>	<b>9,580.3</b>	<b>107%</b>				
<b>Unrealized loss/Gain</b>	<b>4,579.4</b>	<b>-8,133.0</b>	<b>-12,712.3</b>	<b>-277.6%</b>	<b>-20,989.2</b>	<b>12,856.2</b>	<b>-158.1%</b>	<b>9,158.8</b>	<b>2,981.5</b>	<b>-6,177.2</b>	<b>-67.4%</b>				
<b>Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>				
<b>Net Surplus/Deficit</b>	<b>9,240.2</b>	<b>-511.5</b>	<b>-9,751.7</b>	<b>-106%</b>	<b>-11,895.9</b>	<b>11,384.4</b>	<b>-2225.7%</b>	<b>18,153.4</b>	<b>21,556.4</b>	<b>3,403.0</b>	<b>19%</b>				

FIGURE 13 INCOME AND EXPENDITURE STATEMENT FOR NATIONAL INSURANCE BOARD



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**National Health Insurance Board (NHIB)**

NHIB income was from operational fees and the sale of goods, as well as the release of government grants. Funding for the Quarter was in line with the budget. NHIB recorded a loss of \$3.8m, i.e., \$3.6m below the Q2 budgeted deficit (\$0.23m). The Quarter-to-date income was 2.5% or \$0.4m under budget and 3.9% or \$.071m below the prior year. The decrease in revenue was attributable to private and government employee contributions.

**Expenditure**

Total expenditure of \$22.2m for the Quarter was above projections by \$3.1m or 16.4% and \$2m or 8.8% above SQLY 8.8%. The main driver for the high expenditure was healthcare expenses. YTD's total spending was \$43m and yielded a deficit of \$5m or 13%.

The following lines of Expenditure contributed to the favorable variances seen at the end of the Quarter:

**2.2.1 Personnel Costs**

Personnel costs for the Quarter were below budget by \$151.5k or 19.4%. SQLY increased by \$69.7k or 11.1%, and YTD costs yielded a budget saving of \$0.4k or 23.7% of the budgeted \$1.56m. The underspend resulted from 5 vacant positions within NHIB, i.e., CEO, Snr. Accountants, Finance Officers, Nurse Care Managers, and Compliance Officers

**2.2.2 Local Travel and Subsistence Expenses**

Local travel for Q2 was \$5.6k and yielded a favorable variance of \$4.3m or 43.3%. Q2 cost was below SQLY by \$4.1k or 73.6%. YTD expense produced a favorable variance of \$10.5k or 52.9%.

**2.2.3 International Travel and Subsistence**

International Travel and Subsistence of \$8.6 yielded a favorable variance of \$8.5k (49.8%) from the budget of \$17.1. SQLY increased by \$5.2 from \$3.4. The YTD spend was \$13.9 and resulted in a budget saving of \$28.7 or 67.4%.

**2.2.5 Communication Expenses**

Communication expenses were \$36.2k within the Quarter and yielded a surplus of \$3.9k or 9.7%. SQLY dropped by \$1.9 (5.4%). YTD spending, too, had a surplus of \$4.1 or 5.3%. Communication expenses mainly constituted telephone expenditures. Lower telephone costs drove the variance.

**2.2.8 Maintenance Expenses**

Maintenance expense of \$ 0.5k was below budget by 90.8%, i.e., \$5.0k. SQLY reduced by \$4.5k. YTD expenses yielded a surplus of \$4.9 or 53.3%

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

There was no spending on this in the ended quarter, SQLY and YTD.



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**2.2.12 Professional Consultancy Services**

Professional and Consultancy Services of \$35.6k was \$72.7k less than expected and \$34.1k (95.8%) greater than SQLY. YTD spending as of the end of Q2 was underspent by \$141.7 (54.0%) less than budget.

**2.2.13 Computer License Software and Hardware Maintenance**

Budget expenditures were underspent by \$54.8k (47.8%), and SQLY was reduced by \$40.4k or 67.5%. YTD expenditure was \$99.9k and resulted in a saving of \$139.3k.

The surplus was due to delays in expenditure on budgeted items, such as the shared service initiative with the NIB, which requires enhancement in the IT infrastructure.

**2.2.14 Insurance**

Insurance expenditure of \$2.5k was less than projected spend by \$2.5k (49.8%). SQLY increased by \$1.5 (58.2%) from \$1.0. YTD spending of \$5.0k was \$5.0k (49.8%) below the budget of \$10k.

**2.2.15 Hosting and Entertainment**

There was no expenditure against a budget of \$0.2k, which was in line with SQLY. YTD spending of \$1.5k was above the YTD budget by \$0.9 (143.3%).

**2.2.16 Training**

Training expenditure of \$6.1k was below the budget of \$22.4k by \$16.2 (72.6%). SQLY increased by \$3.7 (60.4%). YTD spending was below projection by \$27.2 (61.3%).

**2.2.17 Advertising and Promotions**

Q2 expenses were \$7.4, yielding a \$13.2 saving of budgeted expenditure of \$20.6 (60.4%). SQLY increased by \$6.9 (93.7%). YTD spending of \$11.6 was below budget by \$49.9 (81.2%). The surplus was due to expected video and print advertisements, public awareness campaigns, and public relations activities not carried out during the period or promotional materials purchased.

**2.2.18 Healthcare Expenses**

Healthcare expenses in the Quarter were \$11.3m against a budget of \$7.6m and yielded a deficit of \$3.7m or 47.9%. SQLY expense increased by \$1.3m (11.6%). YTD expenditure was \$21.7m against a budget of \$15.4m and yielded a YTD variance of \$6.2m or 40.4%. The deficit was majorly driven by overseas medical treatment and travel as well as pharmaceutical costs.

**2.2.19 Payments to Inter Health Canada**

Payments to Inter Health Canada were in line with the budget of \$8.7m with zero variance in the quarter that ended. SQLY increased by \$637.5k (7.3%). YTD spending was equal to the budgeted expenditure of \$17.5m.



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**2.2.20 Payments to IHC-Utilities**

Utility expenditure of \$1.1m was below budget by \$101.6 (8.4%). SQLY dropped by \$66.5 (6.0%). YTD utility spending was below budget by \$204 (9.7%)

**2.2.22 Auditing and Accounting**

Auditing and Accounting spending of \$23.9k yielded a favorable variance of \$8.1k (25.4%) during the Quarter and was below SQLY by \$13.7k (57.2%). YTD spending of \$63.9k yielded a surplus of \$12.1 (18.9%).

**2.2.23 Board Expenses**

No expenses were incurred within Q2; thus, the variance with SQLY was \$8.3. YTD expenses were below the budgeted amount by \$6.3 or 88.8%.

**2.2.24 Depreciation and Amortization**

Depreciation and amortization costs in the quarter were below budget of \$69.8 by \$53.8 (77.1%). SQLY expenditure of \$14.8k increased by \$1.2k (7.4%). YTD's budget of \$138.4 was underspent by \$105 or 76.3%.

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

No expense was incurred in the Quarter against a budget of \$75.0k. Q2 aligns with SQLY. The budgeted YTD spend of \$150k was not utilized at all. An assessment of Accounts Receivables determined significant errors in postings over the prior year, resulting in no uncollectable receivables identified for write-off at the quarter's end.

There was also no spending on debt service interest in Q2, the prior year's quarter, or YTD.

**2.2.27 Bank Charges**

Bank charges of \$27.2k yielded a favorable variance of \$27.0 (49.8%) against a budget of \$54.2k. Expenses were below SQLY by \$10.6k or 39.1%. YTD spending was less than budget by \$76.7 (73.6%).

**2.2.31 Other Operating Expenses**

Other Operating Expenses of \$42.8k incurred a favorable variance of \$27k (49.8%) at the end of the Quarter and was \$10.6k (39.1%) less than SQLY. YTD spending of \$27.4 was below the budget of \$104.1 by \$76.7k (73.6%).

Unfavorable variances are as follows:

**2.2.4 Utility Expenses**

Utility expenditure was \$26.7k, \$4.2k (50.7%) greater than the budget for the Quarter and \$7.2k (27.0%) greater than SQLY. YTD costs were over budget by \$10.3 or 29.1%. The negative variance was due to higher water and energy costs.

**2.2.6 Office Expenses**



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Office Expenditure of \$76.3 was above budget by \$41.9 or 121.8%. SQLY grew by 51.3% of the prior year's cost of \$37.1. YTD spending was \$91.9 and yielded a \$16.5 (21.8%) spend above the YTD budget. The move to a new location partly drove the high costs. For the next quarter, an analysis will be undertaken to reallocate expenditures.

**2.2.7 Rental of Assets**

The cost of the rental of assets was 627.5% above the budget of \$7.5k, hence a deficit of \$47.1k. SQLY increased by \$21.0k or 38.4%. YTD budget was overspent by 481.4%, i.e., \$72.2k. The high costs were driven by NHIB's completion of a new office in Q2.

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. Unrealized gains for the quarter were \$11.1m and \$27.9m (250.8%) greater than SQLY.

**Balance Sheet as of September 30, 2023**

Assets - \$24.6m:

- Cash and Cash Equivalents - \$14.7m
- Other Current Assets - \$7m
- Total Investments - \$6m
- Fixed Assets - \$206k

Liabilities - \$11.2m

- Accruals - \$4.9m
- Current Liabilities - \$11.2m

Accounts Payable was \$11.1m - \$4.9m represents accrued payables. Net Accounts receivable were \$3.8m. The net reserves of \$13.4m included the period deficit of \$3.8m. However, cash and cash equivalents declined by \$8.3m (36%) from the prior quarter and fell below budget by \$10.5m, i.e., 42%. No contingent liabilities were disclosed. The Entity has sufficient financial resources to meet all obligations whenever they become due.

**Capital Projects**

*IT -Health Care System and Replacement Vehicle.*



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	Q2 Budget		Q2 Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		Budget	Actuals	YTD Var.		
	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	US \$ 000's	%		
<b>Income</b>															
Operational Fees and Sale of Goods	9,923.4	9,524.7	-398.6	-4.0%	10,372.9	-848.2	-8.9%	21,312.0	18,750.1	-2,561.9	-12.0%				
Income received from other Government Entities	12.4	8.7	-3.7	-29.9%	33.1	-24.4	-281.7%	95.1	8.7	-86.4	-90.9%				
Other Operational Income	45.4	0.0	-45.4	-100.0%	0.0	0.0	0.0%	12.4	23.6	11.2	90.5%				
Transactions between Statutory Bodies	23.5	0.0	-23.5	-100.0%	24.8	-24.8	0.0%	47.0	22.3	-24.8	-52.7%				
<b>Total Operating Income</b>	<b>10,004.6</b>	<b>9,533.4</b>	<b>-471.2</b>	<b>-4.7%</b>	<b>10,430.7</b>	<b>-897.3</b>	<b>-9.4%</b>	<b>21,466.5</b>	<b>18,804.6</b>	<b>-2,661.9</b>	<b>-12.4%</b>				
<b>TCIG Transfer</b>	<b>8,873.0</b>	<b>8,879.9</b>	<b>6.9</b>	<b>0.0%</b>	<b>8,695.2</b>	<b>184.6</b>	<b>0.0%</b>	<b>17,746.0</b>	<b>17,752.8</b>	<b>6.9</b>	<b>0.0%</b>				
<b>Total Income</b>	<b>18,877.6</b>	<b>18,413.3</b>	<b>-464.4</b>	<b>-2.5%</b>	<b>19,126.0</b>	<b>-712.7</b>	<b>-3.9%</b>	<b>39,212.4</b>	<b>36,557.4</b>	<b>-2,655.0</b>	<b>-6.8%</b>				
<b>Expenditure</b>															
Total Personnel Costs	780.5	629.0	151.5	19.4%	559.3	69.7	11.1%	1,561.0	1,191.0	370.1	23.7%				
Directors' fees and expenses	10.0	9.0	1.1	10.5%	11.3	-2.4	-26.3%	22.0	17.7	4.4	19.8%				
Local Travel and Subsistence	9.9	5.6	4.3	43.3%	9.8	-4.1	-73.6%	19.8	9.3	10.5	52.9%				
International Travel and Subsistence	17.1	8.6	8.5	49.8%	3.4	5.2	60.5%	42.6	13.9	28.7	67.4%				
Utilities	17.7	26.7	-9.0	-50.7%	19.5	7.2	27.0%	35.4	45.7	-10.3	-29.1%				
Communication Expenses	40.1	36.2	3.9	9.7%	38.1	-1.9	-5.4%	76.6	72.5	4.1	5.3%				
Office Expenses	34.4	76.3	-41.9	-121.8%	37.1	39.2	51.3%	75.4	91.9	-16.5	-21.8%				
Rental of Assets	7.5	54.6	-47.1	-627.5%	33.6	21.0	38.4%	15.0	87.2	-72.2	-481.4%				
Maintenance Expenses	5.5	0.5	5.0	90.8%	5.0	-4.5	-893.6%	9.2	4.3	4.9	53.3%				
Subscriptions, Periodicals, Books, etc.	2.0	0.0	2.0	100.0%	0.0	0.0	0.0%	4.0	0.0	4.0	100.0%				
Professional Consultancy Services	108.3	35.6	72.7	67.1%	1.5	34.1	95.8%	262.3	120.7	141.7	54.0%				
Computer License Software and Hardware Maint.	114.6	59.8	54.8	47.8%	100.2	-40.4	-67.5%	239.2	99.9	139.3	58.2%				
Insurance	5.0	2.5	2.5	49.8%	1.0	1.5	58.2%	10.0	5.0	5.0	49.8%				
Hosting and Entertainment	0.2	0.0	0.2	100.0%	0.0	0.0	0.0%	0.6	1.5	-0.9	-143.3%				
Training	22.4	6.1	16.2	72.6%	2.4	3.7	60.4%	44.4	17.2	27.2	61.3%				
Advertising and Promotions	20.6	7.4	13.2	64.0%	14.3	-6.9	-93.7%	61.5	11.6	49.9	81.2%				
Healthcare Expenses	7,643.7	11,308.2	-3,664.4	-47.9%	10,011.5	1,306.7	11.6%	15,468.3	21,709.9	-6,241.5	-40.4%				
Payments to Interhealth Canada	8,766.3	8,766.3	0.0	0.0%	8,128.9	637.5	7.3%	17,532.7	17,532.7	0.0	0.0%				
Payments to IHC- Utilities	1,204.4	1,102.9	101.6	8.4%	1,169.3	-66.5	-6.0%	2,106.9	1,902.2	204.7	9.7%				
Auditing and Accounting	32.0	23.9	8.1	25.4%	37.5	-13.7	-57.2%	63.9	51.8	12.1	18.9%				
Board Expenses	3.6	0.0	3.6	100.0%	8.3	-8.3	0.0%	7.1	0.8	6.3	88.8%				
Depreciation and Amortization	69.8	16.0	53.8	77.1%	14.8	1.2	7.4%	138.4	32.8	105.6	76.3%				
Bad debt write off/increase provisions	75.0	0.0	75.0	100.0%	0.0	0.0	0.0%	150.0	0.0	150.0	100.0%				
Debt Service Interests	8.9	0.0	8.9	100.0%	0.0	0.0	0.0%	18.3	0.0	18.3	100.0%				
Bank Charges	54.2	27.2	27.0	49.8%	37.9	-10.6	-39.1%	104.1	27.4	76.7	73.6%				
Benefit Expense	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	6.7	-6.7	0.0%				
Other Operating	51.4	42.8	8.6	16.7%	55.5	-12.7	-29.6%	102.7	95.7	7.0	6.8%				
<b>Total Expenditure</b>	<b>19,105.0</b>	<b>22,245.1</b>	<b>-3,140.1</b>	<b>-16.4%</b>	<b>20,290.3</b>	<b>1,954.8</b>	<b>8.8%</b>	<b>38,171.6</b>	<b>43,149.2</b>	<b>-4,977.7</b>	<b>-13.0%</b>				
<b>Operating Surplus/ loss</b>	<b>-227.4</b>	<b>-3,831.8</b>	<b>3,604.5</b>	<b>14.0%</b>	<b>-1,164.3</b>	<b>-4,996.1</b>	<b>-12.7%</b>	<b>1,040.9</b>	<b>-6,591.8</b>	<b>-7,632.7</b>	<b>6.3%</b>				
<b>Net Surplus Transfer to TCIG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>				
<b>Net Surplus/Deficit</b>	<b>-227.4</b>	<b>-3,831.8</b>	<b>3,604.5</b>	<b>-158.4%</b>	<b>-1,164.3</b>	<b>-4,996.1</b>	<b>130.4%</b>	<b>1,040.9</b>	<b>-6,591.8</b>	<b>-7,632.7</b>	<b>-733.3%</b>				

FIGURE 14 INCOME AND EXPENDITURE STATEMENT NATIONAL HEALTH INSURANCE BOARD



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**Ports Authority**

The Ports Authority's Total Income for the 2<sup>nd</sup> Quarter was \$2.2m against the expected income of \$2.8m and yielded a shortfall of \$577.9k or 21.0%. This income was above SQLY by \$12.9k (1.0%). YTD income was \$4.7m as at the end of Q2 and resulted in a deficit of \$173.6k or 4%. Total income comprises dues, charges revenue, and rental/contribution income. The revenue shortfall was due to delayed receipts from capital projects.

Quarter two total expenditure was \$1.1m and yielded a favorable variance of \$441.5k or 28%. However, the expense was above SQLY by \$127.6k, while YTD spending resulted in a positive variance of \$1.1m or 33.1%. No spending was incurred on the Rental of Assets, Subscriptions, Periodicals, Books, etc., Subscriptions and Contributions, and Auditing and Accounting within Q2.

Favorable variances occurred in the following:

**2.2.1 Personnel Costs**

Personnel costs of \$646.2k yielded a positive variance against the budget of \$149.1k and were above SQLY by \$20.4k or 3.2%. YTD spending of \$1.2m was below projected by \$401.3k or 25.1%. The variance in Personnel Costs was due to:

- Vacancies within the 1<sup>st</sup> Quarter:
  - *Project Manager (recruitment will coincide with Redevelopment Phase 1&2)*
  - *Dock Master*
  - *Director Personal Assistant*
  - *Supply Chain Officers*
  - *Aids to Navigation Officer*
  - *Security Officers*
  - *Harbor Master*
- Recruitment commenced in Q2 for the several vacancies listed. Both the Supply Chain Officer and Dock Master vacancies were filled at the end of the Quarter, with the remaining vacant posts scheduled for recruitment later in the FY.

**2.2.2 Local Travel and Subsistence**

Local Travel and Subsistence of \$12.8k were aligned with the budget, and there was a drop compared to SQLY. YTD was under budget by \$6.9k or 27.8%. The variance to date (28%) will be reduced with the commencement and completion of ongoing capital and maintenance projects.

**2.2.3 International Travel and Subsistence**

International travel and subsistence of \$4.6m was under budget by \$4.9m or 51.1% and above SQLY by \$ 2.9m or 61.4%. YTD spending was \$13.6m projections. International travel will increase later in the financial year.



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**2.2.4 Utility Expenses**

Utility expenditure was \$35.6k and yielded a favorable variance of \$15.1k. YTD spending of \$70.4k was below budget by \$7.6k or 9.8%. The variance was due to lower energy costs from the delayed commencement of high-value projects.

**2.2.6 Office Expenses**

Office Expenditure of \$13.6k yielded a favorable variance of \$5.1k (27.4%) during the Quarter and was \$5.2k (38.5%) above SQLY. YTD spending of \$29.0k yielded a favorable variance of \$8.5k. Expenditure on office supplies is expected to increase later in the FY.

**2.2.8 Rental of Assets**

There was no spending on the Rental of Assets within the Quarter against a budget of \$10.0k. The YTD spend was, however, above budget by \$16.2k or 46.3%. This is expected to increase later in the FY.

**2.2.8 Maintenance Expenses**

Maintenance expenses of \$130.4k were less than projected by \$68.0k and below SQLY's spend of \$53.9k or 41.3%. YTD expenditure was less than budget by \$356.1k or 63.2%. The positive variance was due to delayed initiatives currently being tendered/finalized.

**2.2.10 Subscriptions, Periodicals, Books, etc.**

There was neither spending nor expenditure in Q2 and SQLY. YTD spending of \$1.5k yielded a favorable variance of \$1.5k (50%).

**2.2.14 Professional Consultancy Services**

Professional and Consultancy Services of \$60.7k were below the budget of \$241.0k by \$180.3k (74.8%). Q2 expenses were above SQLY by \$30.2k, while YTD spending yielded a favorable variance of \$232.0k or 69.0%. Several consultancies are slated for commencement later this FY, which should reduce the variance at year-end.

**2.2.15 Computer License Software and Hardware Maintenance**

Computer License, Software, and Hardware Maintenance of \$13.3k was within budget and lower than SQLY by \$0.3k. YTD spending yielded a favorable variance of \$6.0k. This is expected to increase later in the subsequent Quarters.

**2.2.14 Insurance**

Insurance expenditure of \$3.6k yielded a favorable variance of \$5.4k (60.1%) and was above SQLY by \$0.6k. YTD spending produced a favorable variance of \$11.3k (62.7%). The costs are expected to increase once the vesting order is received.

**2.2.15 Hosting and Entertainment**

Hosting and Entertainment of \$0.8k yielded a budget saving of \$18.0k (95.9%) and was below SQLY by \$0.8k, while YTD spending produced a favorable variance of \$4.7k (12.4%). The underspent for the period is due to rescheduled ceremonies/openings for capital projects in Q2 of FY 2023/24.



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**2.2.17 Advertising and Promotions**

Expenses of \$15.8k were \$5.3k (33.7%) less than expectations and \$7.4k (70.5%) greater than SQLY. This variance is expected to normalize within the next Quarters.

**2.2.21 Subscription and Contributions**

There was neither budget nor expenditure in Q2. This aligned with SQLY. The YTD budget of \$5.0k was unutilized by the period close.

**2.2.22 Auditing and Accounting**

There was no expenditure in Q2 against a budget of \$25.0k, which aligned with SQLY. The YTD budget of \$25.0k was utilized as of the period close. PATCI is awaiting instructions from the Auditor General to commence its audit. PATCI will accrue auditing expenses at the end of the year.

**2.2.24 Board Expenses**

Board Expenses of \$1.8k were \$2.1k (54.1%) less than estimates for the Quarter and \$2.4k (135%) less than SQLY. YTD spending yielded a favorable variance of \$4.5k. Savings resulted from PATCI hosting hybrid board meetings, reducing interisland travel costs for the period.

**2.2.27 Bank Charges**

Bank Charges of \$0.6k yielded a favorable variance of \$0.2k (27.4%) during the Quarter and \$0.1k (13.7%) less than SQLY. YTD spending aligned with budget. PATCI finalized its online banking platform, which resulted in slightly higher banking fees for the period.

**2.2.32 Directors' Fees and Expenses**

Directors' fees and expenses of \$19.5k were on par with the budget at the end of the Quarter and SQLY.

The Unfavorable variances are as follows:

**2.2.6 Communication Expenses**

Communication Expenses of \$36.9k were above budget by \$4.2k and above SQLY by \$22.4k, while YTD spending yielded an unfavorable variance of \$6.1k or 9.0%. The negative variance was due to rate increases and back-dated service charges for telecommunication expenses.

**2.2.11 Uniforms and Protective Clothing**

Uniforms yielded an unfavorable variance of \$1.5k as there was no planned expenditure for the Quarter. Spend was below SQLY by \$15.2k while YTD expenditure produced a negative variance of \$2.2k as there was no budget at the end of the Quarter.

**2.2.16 Training**

Training of \$35.7k yielded a negative variance of \$25.2k (240.1%) and was over SQLY by \$27.4k, while YTD spending produced a favorable variance of \$17.7k (24.1%). The negative variance was due to delayed training programs scheduled initially in Q1 and commencing in Q2.



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**2.2.25 Depreciation and Amortization**

During the Quarter, Depreciation and Amortization expenses of \$101.8k ended with a negative variance of \$9.0k (9.7%) and \$32.6k (32.0%) greater than SQLY. YTD spending exceeded the budget by \$16.9k (9.2%). The negative variance resulted from additional works to the Welcome Center on North Caicos, which increased the asset's value.

**2.2.31 Other Operating Expenses**

Other Operating Expenses of \$4.9k exceeded budget by \$0.1k (25.7%) at the end of the Quarter and were \$2.2k (44.8%) greater than SQLY. YTD spending was \$0.2k above the budget of \$7.8k. Unexpected vehicle repair costs were incurred during the period.

The Net Operating Surplus of \$1.8m was \$136.4k (7.6%) less than anticipated and \$1.4m (76.1%) greater than SQLY. Net Surplus was \$320.5k, as the Authority reported \$750.0k as a transfer to TCIG.

**Balance Sheet as of September 30, 2023**

Assets - \$16.0m:

- Cash and Cash Equivalents - \$4.2m
- Other Current Assets - \$1.4m
- Fixed Assets - \$10.4m
- Intangible Assets - \$26.6k

Liabilities - \$16m

- Current Liabilities - \$2.1m<sup>10</sup>

Accounts Payable was \$77.3k, of which \$25.8k represents accrued payables to TCIG. Net Accounts receivable of \$1.3m were \$0.3m 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 \$1.0m. The Entity has enough financial resources to meet all obligations whenever they become due.

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<sup>10</sup> Current liabilities include \$4.2k of Security deposits from tenants and \$933k deferred income from the PLS Office complex being funded under the Development fund—other reserves of \$640k for duty concessions and exemptions.



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**Capital Projects**

<b>Committed Projects</b>	South Caicos Rehabilitation - Project completed in FY 2022-23. Provisions for retention payment due in Q3.
	North Caicos Port Infrastructure Development – Project ongoing \$768,130.67 expensed in FY 2022-23. Procurement is ongoing for the remaining works.
	Bellfield Landing Development Project - \$485,883 was expensed in FY 2022-23. Project ongoing. Procurement is ongoing for the remaining works.
	South Caicos Port Pavement Project – Project ongoing. \$85,500 paid in Q1 FY 2023-24, balance due at completion.
<b>Uncommitted Projects – To be tendered later in FY 2023-24.</b>	Dredging South Caicos
	Main berth improvements Grand Turk
	Bellfield Landing Master Plan Phase 2
	Port Vehicles
	Port Office Furnishing
<b>Projects Funded under TCIG Development Fund - \$38,040,312.92</b>	South Dock, Providenciales Redevelopment Project - Phase 1 and 2 contract signed in February 2023. The project will commence in Q2 FY 2023-24. \$\$7,485,261 spent to date
	South Dock, Providenciales Redevelopment Project – Construction of Office Block ongoing; contract signed and commenced in October 2022. \$799,082 spent to date



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Turks and Caicos Islands Ports Authority Statement of Income and Expenditure for the 2nd Quarter ending September 30th, 2023												
	Q2 Budget	Q2 Actual	Var. Fav/(Unfav)		SQLY		Var. SQLY		Budget	Actuals	YTD Var.	
	US \$	US \$	US \$	%	US \$	US \$	%		US \$	US \$	\$	%
	000's	000's	000's		000's	000's			000's	000's	000's	
<b>Income</b>												
Dues and Charges, Revenue	2,161.8	2,191.4	29.6	1.4%	4.0	-2,187.4	-99.8%		4,209.3	4,650.6	441.4	10%
Rental/Contribution Income	21.5	14.0	-7.5	-35.0%	0.0	14.0	100.0%		42.9	27.9	-15.0	-35.0%
Other Operational Income	600.0	0.0	-600.0	-100.0%	0.0	0.0	0.0%		600.0	0.0	-600.0	-100.0%
<b>Total Operating Income</b>	<b>2,783.3</b>	<b>2,205.4</b>	<b>-577.9</b>	<b>-20.8%</b>	<b>2,192.5</b>	<b>12.9</b>	<b>0.6%</b>		<b>4,852.2</b>	<b>4,678.5</b>	<b>-173.6</b>	<b>-4%</b>
TCIG Transfer												
<b>Total Income</b>	<b>2,783.3</b>	<b>2,205.4</b>	<b>-577.9</b>	<b>-21%</b>	<b>2,192.5</b>	<b>12.9</b>	<b>1%</b>		<b>4,852.2</b>	<b>4,678.5</b>	<b>-173.6</b>	<b>-4%</b>
<b>Expenditure</b>												
Total Personnel Costs	795.3	646.2	149.1	18.8%	666.6	20.4	3.2%		1,598.7	1,197.4	401.3	25.1%
Directors' fees and expenses	19.5	19.5	0.0	0.0%	19.5	0.0	0.0%		39.0	39.0	0.0	0.0%
Local Travel and Subsistence	12.5	12.8	-0.3	-2.6%	15.6	2.7	21.3%		25.0	18.1	6.9	27.8%
International Travel and Subsistence	9.5	4.6	4.9	51.1%	1.8	-2.9	-61.4%		22.0	8.4	13.6	61.6%
Utilities	39.0	35.6	3.4	8.7%	50.7	15.1	42.4%		78.0	70.4	7.6	9.8%
Communication Expenses	32.7	36.9	-4.2	-12.9%	14.5	-22.4	-60.7%		67.9	74.0	-6.1	-9.0%
Office Expenses	18.8	13.6	5.1	27.4%	8.4	-5.2	-38.5%		37.5	29.0	8.5	22.8%
Rental of Assets	10.0	0.0	10.0	100.0%	0.0	0.0	0.0%		35.0	51.2	-16.2	-46.3%
Maintenance Expenses	198.4	130.4	68.0	34.3%	76.6	-53.9	-41.3%		563.5	207.4	356.1	63.2%
Subscriptions, Periodicals, Books , etc.	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%		3.0	1.5	1.5	50.5%
Uniforms and Protective Clothing	0.0	1.5	-1.5	0.0%	16.6	15.2	1025.6%		0.0	2.2	-2.2	0.0%
Professional Consultancy Services	241.0	60.7	180.3	74.8%	30.5	-30.2	-49.8%		336.0	104.0	232.0	69.0%
Computer License Software and Hardware Maint	19.1	13.3	5.8	30.5%	13.6	0.3	2.5%		37.5	31.5	6.0	15.9%
Insurance	9.0	3.6	5.4	60.1%	3.0	-0.6	-16.9%		18.0	6.7	11.3	62.7%
Hosting and Entertainment	18.8	0.8	18.0	95.9%	1.6	0.8	109.7%		37.5	32.8	4.7	12.4%
Training	10.5	35.7	-25.2	-240.1%	8.3	-27.4	-76.6%		73.5	55.8	17.7	24.1%
Advertising and Promotions	15.8	10.5	5.3	33.7%	3.1	-7.4	-70.5%		25.4	13.7	11.7	46.0%
Subscriptions and Contributions	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%		5.0	0.0	5.0	100.0%
Auditing and Accounting	25.0	0.0	25.0	100.0%	0.0	0.0	0.0%		25.0	0.0	25.0	100.0%
Board Expenses	3.9	1.8	2.1	54.1%	4.2	2.4	135.3%		14.5	10.0	4.5	31.3%
Depreciation and Amortization	92.8	101.8	-9.0	-9.7%	69.2	-32.6	-32.0%		184.6	201.5	-16.9	-9.2%
Bank Charges	0.9	0.6	0.2	27.4%	0.7	0.1	13.7%		1.8	1.8	0.0	-1.8%
Other Operating	3.9	4.9	-1.0	-25.7%	2.7	-2.2	-44.8%		7.8	8.0	-0.2	-3.0%
<b>Total Expenditure</b>	<b>1,576.3</b>	<b>1,134.8</b>	<b>441.5</b>	<b>28%</b>	<b>1,007.2</b>	<b>127.6</b>	<b>11.2%</b>		<b>3,236.2</b>	<b>2,164.5</b>	<b>1,071.7</b>	<b>33.1%</b>
<b>Operating Surplus/Deficit</b>	<b>1,207.0</b>	<b>1,070.5</b>	<b>-136.4</b>	<b>-11%</b>	<b>1,185.2</b>	<b>-114.7</b>	<b>-10.7%</b>		1,616.0	2,514.1	898.1	55.6%
<b>Net Surplus Transfer to TCIG</b>	750.0	750.0	0.0	0%	-750.0	1,500.0	200%		1,500.0	1,500.0	0.0	0%
<b>Net Surplus/Deficit</b>	<b>1,957.0</b>	<b>1,820.5</b>	<b>-136.4</b>	<b>-7%</b>	<b>435.2</b>	<b>1,385.3</b>	<b>76.1%</b>		<b>3,116.0</b>	<b>4,014.1</b>	<b>898.1</b>	<b>29%</b>

**FIGURE 15 INCOME AND EXPENDITURE STATEMENT PORTS AUTHORITY**



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**Turks and Caicos Islands Sports Commission**

The Sports Commission's Total Income for the 2<sup>nd</sup> Quarter was \$997.1k, \$57.4k (5.4%) less than anticipated and \$97.1k (9.7%) greater than SQLY. The subvention transfers of \$928.4k were on par with the budget and represented 88% of the Commission's total revenue. The Total YTD income of \$2.0m was below estimates of \$2.1m by \$42.7k or 2.1%. However, the YTD subvention received was on par with estimates of \$1.9m.

The Commission spent \$878.9k, which resulted in a favorable variance of \$279.2k (24%) and \$161.4k (18.4%) greater than SQLY. There was also a realized surplus in the Quarter of \$118.2k and \$379.3k YTD, mainly driven by delays in mobilization and timing of projects.

The favorable variances of Expenditure are explained below:

**2.2.1 Personnel Costs**

Q2 results indicate that the budget was under-spent by \$59.6k or 13% for the Quarter. This was mainly due to vacant posts and late commencement dates of some staff members. The report also includes accruals for vacation leave and wages cut-off days totaling \$93.1k. SQLY comparison highlighted that spending is at par with last year. The YTD position showed an underspend of \$102k (11.4%)

The vacant positions at the end of the Quarter were:

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

**2.2.2 Local Travel and Subsistence**

Local Travel for the Quarter of \$10.2k yielded a positive variance of \$22.5k (68.7%) and \$0.6k (6.2%) less than SQLY. The YTD spend is 61% below the projected spend of \$40.2k. The surplus will be carried over to the next Quarter to facilitate sports activities.

**2.2.3 International Travel and Subsistence**

Q2 International Travel and Subsistence expenses were significantly lower than budgeted, with a positive variance of \$5.2 (64.4%). YTD performance also showed a positive variance of \$5.4k (25.6%). SQLY showed a decrease of \$14k or 84% for this Quarter.

**2.2.4 Utility Expenses**

Q2 Utilities expenses were slightly lower than budgeted, resulting in a positive variance of \$4.6k (5.6%). YTD, the positive variance remained at 8.4% or \$14.5k. SQLY variance is 8.3%. Savings during the Quarter resulted from more efficient water utilization.

**2.2.6 Office Expenses**



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Q2 Office Expenses were lower than budgeted, with a cost saving of \$12.1k or 44%. However, SQLY was greater by \$7.7k (50.1%). The YTD budget was underspent by 28.5%. Office expenses included costs for Inter and apprenticeship programs and recruitment expenses.

**2.2.7 Rental of Assets**

Rental of Assets of \$2.7k was on par with estimates for the Quarter and SQLY. YTD spending is also aligned with the budget.

**2.2.8 Maintenance Expenses**

Maintenance expenses were \$54.8k or 30.5% greater than planned. SQLY increased by \$118.1k or 50.3%. However, the YTD budget was underspent by \$38.5k or 9%. Maintenance expenditures consisted of security expenses, preventative maintenance, corrective maintenance, and landscaping services. Security and corrective maintenance expenditure contributed to and largely accounted for the increased expenditure.

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

There was no budget for spending on subscriptions for Q2. This aligns with SQLY, and the YTD spend of \$3.1k is within budget with zero variance.

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

There was no budget for spending on other supplies and equipment for Q2. This aligns with SQLY. There wasn't any YTD expenditure, hence a 100%, i.e., 44k from budget.

**2.2.11 Uniforms and Protective Clothing**

There was no spending on uniforms within the quarter, hence a surplus of \$2.7k or 100%. SQLY was lower by \$1.5k (100%). YTD expenditure saved \$4.1k (76.8%) of the budget. These savings are for the procurement of uniforms for the vacant posts, which are expected to commence within the next quarter.

**2.2.12 Professional and Consultancy**

Professional and Consultancy services of \$0.4k were \$0.1k (25%) greater than planned and \$1.8k (484%) less than SQLY. The YTD spend was \$0.2k (2.2%) less than budgeted. The YTD surplus was due to the surplus brought forward.

**2.2.13 Computer License Software and Hardware Maintenance**

For Quarter 2, the body had not budgeted any spending nor incurred any expenses for this budget line. SQLY was zero with no variance. YTD spending was projected at \$2.5k, and 96% of this was spent.

**2.2.15 Hosting and Entertainment**

Hosting and Entertainment of \$68.4k were \$92.7k (57.5%) less than estimates and \$16.6k (24.3%) less than SQLY. Additionally, the YTD budget was overspent by 514% (\$137.5) on vendor services.



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**2.2.16 Training**

\$5.6k was spent on training in Q2 versus a budget of \$10.0, hence a budget saving of \$4.4k or 43.7%. SQLY fell by 5.5k or 97%. YTD spending was 66% greater than the budget of \$20k. It is anticipated that training expenditure will be utilized in the next Quarter.

**2.2.17 Advertising and Promotions**

Advertising and Promotions costs were \$2.6k and yielded \$2.4 (47.8%) on budget. SQLY reduced by \$2.7 (103.2%). As of the quarter's end, the YTD budget was underspent by \$4.4k, hence a budget saving of 43.6%. The surplus was due to the reuse of media items purchased in the prior year.

**2.2.21 Subscriptions and Contributions**

Subscriptions and Contributions of \$34.6k were \$133.7k (79.4%) less than estimates for the Quarter and \$17.3k (50.0%) less than SQLY. The YTD budget is underspent by \$170.1 (78.1%).

**2.2.23 Board Expenses**

Board expenses were \$9.7 (58.9%) less than budgeted, while SQLY reduced by \$2.0k (30.4%). The budget saving on YTD was \$19.6 (59.7%) of the (32.8%) projected spend. 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 \$1.3k were greater than the budget by \$0.5k (66.0%). The spending was greater than SQLY by 75.4%. YTD spending was below budget by \$0.5 (27.5%).

**2.2.31 Other Operating**

Other Operating Expenses of \$0.8k were \$1.2k (59.4%) less than estimates for the Quarter and \$0.1k (10.6%) less than SQLY. As of YTD, there was a budget surplus of \$2.1 (54.3%). The surplus will be carried over to the next quarter for the staff reward and recognition program.

**2.2.32 Sports Program and Events**

There was no budget and spending for Q2. YTD spending was also zero, which was in line with the budget. However, there is a \$5.5k reduction on SQLY.

Unfavorable variances are as follows:

**2.2.5 Communication Expenses**

In Q2, Communication Expenses were higher than budgeted, with a negative variance of -72.4% or 3.3k. There was an overspend on YTD by \$2.1k (32.1%). Monthly internet costs drove the increased spending by \$130 or 81.7%.



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**2.2.24 Depreciation and Amortization**

The depreciation cost of \$12.7k yielded a negative variance as there was no planned expenditure for the quarter, and it was 100% greater than SQLY. YTD depreciation costs were \$13.1k, a 100% variance from the YTD budget.

Net Surplus for the period was \$118.2k, \$64.3k (54.4%) greater than SQLY. YTD's net surplus at the quarter's end was \$379.3.

**Balance Sheet as of September 30, 2023**

Assets - \$1.1m

- Cash and Cash Equivalents - \$618.2k
- Other Current Assets - \$249k
- Fixed Assets - \$214k

Liabilities - \$477.3k

- Current Liabilities - \$324.3k
- Long-term Liabilities - \$153.1k

Accounts Payable for the reporting period were \$153k, \$219.9k less than the opening balance; Net Accounts receivable were \$1.5k. The Capital Reserve Fund aggregated a balance of \$484k and a retained surplus of \$118.2k. The Entity has enough financial resources to meet all obligations whenever they become due.

**Capital Projects**

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



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	Q2 Budget		Q2 Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		Budget		Actuals		YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	%
<b>Income</b>																
Rental/Contribution Income	21.2	13.6	-7.6	-35.8%	1.8	-11.8	-86.9%	42.4	51.4	9.0	21.3%					
Donations and Other Grants	95.8	16.0	-79.8	-83.3%	6.0	-10.0	-62.5%	129.8	50.0	-79.8	-61.5%					
Income received from other Government Entities	0.0	0.0	0.0	0.0%	30.0	30.0	0.0%	30.0	30.0	0.0	0.0%					
Other Operational Income	9.1	39.1	30.0	328.8%	6.0	-33.1	-84.7%	17.8	45.9	28.1	158.5%					
<b>Total Operating Income</b>	<b>126.1</b>	<b>68.7</b>	<b>-57.4</b>	<b>-45.5%</b>	<b>43.8</b>	<b>25.0</b>	<b>36.3%</b>	<b>219.9</b>	<b>177.2</b>	<b>-42.7</b>	<b>-19.4%</b>					
TCIG Transfer	928.4	928.4	0.0	0.0	856.2	72.1	0.0	1,856.7	1,856.7	0.0	0.0					
<b>Total Income</b>	<b>1,054.5</b>	<b>997.1</b>	<b>-57.4</b>	<b>-5.4%</b>	<b>900.0</b>	<b>97.1</b>	<b>9.7%</b>	<b>2,076.6</b>	<b>2,033.9</b>	<b>-42.7</b>	<b>-2.1%</b>					
<b>Expenditure</b>																
Total Personnel Costs	454.9	395.3	59.6	13.1%	395.5	0.3	0.1%	895.2	792.9	102.4	11.4%					
Local Travel and Subsistence	32.7	10.2	22.5	68.7%	10.9	0.6	6.2%	40.2	15.7	24.5	61.0%					
International Travel and Subsistence	8.0	2.8	5.2	64.4%	17.7	14.8	521.7%	21.0	15.6	5.4	25.6%					
Utilities	81.3	76.8	4.6	5.6%	70.4	-6.3	-8.3%	172.2	157.7	14.5	8.4%					
Communication Expenses	4.5	7.8	-3.3	-72.4%	0.5	-7.2	-92.9%	9.0	11.9	-2.9	-32.1%					
Office Expenses	27.5	15.4	12.1	44.0%	7.7	-7.7	-50.1%	44.6	31.9	12.7	28.5%					
Rental of Assets	2.7	2.7	0.0	0.0%	2.7	0.0	0.0%	5.4	5.4	0.0	0.0%					
Maintenance Expenses	179.9	234.7	-54.8	-30.5%	116.6	-118.1	-50.3%	427.0	388.5	38.5	9.0%					
Subscriptions, Periodicals, Books, etc.	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	3.1	3.1	0.0	0.0%					
Other Supplies, Materials and Equipment	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	44.0	0.0	44.0	100.0%					
Uniforms and Protective Clothing	2.7	0.0	2.7	100.0%	1.5	1.5	0.0%	5.4	1.3	4.1	76.8%					
Professional Consultancy Services	0.3	0.4	-0.1	-25.0%	-1.4	-1.8	-484.0%	8.0	7.8	0.2	2.2%					
Computer License Software and Hardware Maint.	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	2.5	2.4	0.1	4.0%					
Hosting and Entertainment	161.1	68.4	92.7	57.5%	51.8	-16.6	-24.3%	267.4	129.9	137.5	51.4%					
Training	10.0	5.6	4.4	43.7%	11.1	5.5	97.0%	20.0	6.8	13.2	66.0%					
Advertising and Promotions	5.0	2.6	2.4	47.8%	5.3	2.7	103.2%	10.0	5.6	4.4	43.6%					
Subscriptions and Contributions	168.3	34.6	133.7	79.4%	17.3	-17.3	-50.0%	217.9	47.8	170.1	78.1%					
Auditing and Accounting	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%					
Board Expenses	16.4	6.7	9.7	58.9%	8.8	2.0	30.4%	32.8	13.2	19.6	59.7%					
Depreciation and Amortization	0.0	12.7	-12.7	0.0%	0.0	-12.7	-100.0%	0.0	13.1	-13.1	0.0%					
Bank Charges	0.8	1.3	-0.5	-66.0%	0.3	-1.0	-75.4%	1.8	2.3	-0.5	-27.5%					
Other Operating	2.0	0.8	1.2	59.4%	0.7	-0.1	-10.6%	3.8	1.7	2.1	54.3%					
Sports Programmes and Events	0.0	0.0	0.0	0.0%	5.5	5.5	0.0%	0.0	0.0	0.0	0.0%					
<b>Total Expenditure</b>	<b>1,158.1</b>	<b>878.9</b>	<b>279.2</b>	<b>24%</b>	<b>717.5</b>	<b>161.4</b>	<b>18.4%</b>	<b>2,231.3</b>	<b>1,654.6</b>	<b>576.7</b>	<b>26%</b>					
<b>Operating Surplus/Deficit</b>	<b>-103.6</b>	<b>118.2</b>	<b>-221.8</b>	<b>214%</b>	<b>182.5</b>	<b>-64.3</b>	<b>-54.4%</b>	<b>-154.7</b>	<b>379.3</b>	<b>534.0</b>	<b>-345%</b>					
<b>Net Surplus/Deficit</b>	<b>-103.6</b>	<b>118.2</b>	<b>221.8</b>	<b>-214.0%</b>	<b>182.5</b>	<b>-64.3</b>	<b>-54.4%</b>	<b>-154.7</b>	<b>379.3</b>	<b>534.0</b>	<b>-345.2%</b>					

FIGURE 16 INCOME AND EXPENDITURE STATEMENT SPORTS COMMISSION



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**Telecommunications Commission**

The Telecommunications Commission's Total Income for the 2<sup>nd</sup> Quarter was \$615.7k, \$5.7k (0.9%) greater than estimates and \$54.9k (8.9%) higher than SQLY. YTD income was below projections by \$164.6k (11.8%). Q2 income performance was mainly due to higher collections of Regulatory and Spectrum fees from customers.

**Expenditure**

The Q2 expenditure performance of \$413.4k yielded a favorable variance of \$413.4k, \$92.1k less than projected, but was above SQLY expenditure by \$37.7k or 9.1%. YTD expenses of \$776.3k yielded a budget saving of \$441.4k or 36%. The increase in expenditure from SQLY was attributed to rising global prices.

During the Second Quarter, the following lines experienced favorable variances:

**2.2.2 Local Travel and Subsistence**

Local Travel of \$1.6k yielded a favorable variance of \$0.2k (10.6%) for the Quarter and \$1.2k (76.4%) greater than SQLY. YTD expenditure yielded a favorable variance of \$1.6k or 35.1%. The savings were attributable to more meetings done by teleconference.

**2.2.5 Communication Expenses**

Communication expenses of \$7.9k yielded a positive variance of \$0.5k or 6.5% and were above SQLY by \$0.4k (5.0%), while YTD expenses of \$15.2k yielded a positive variance of \$1.9k or 11.1%. The positive variance was due to reduced data usage and phone.

**2.2.12 Professional Consultancy Services**

Professional and Consultancy services of \$0.3k were below projections by \$117.1k or 99.7% and were above SQLY by \$31.0k, while YTD spending yielded a positive variance of \$250k or 94.3%. Savings were due to the commencement of consultancy for some key program strategies being moved to Q3 and Q4 to allow for ongoing work completion.

**2.2.15 Hosting and Entertainment**

Hosting and Entertainment of \$1.3k yielded a positive variance of \$2.2k (62.5%) and was \$0.2k above SQLY. YTD expense yielded a favorable variance of \$5.5k or 68.3%. There were no events during the Quarter, hence the variance.

**2.2.16 Training**

Training expenses of \$ 7.8k yielded a positive variance of \$3.3k or 29.6% and were above SQLY by \$1.5k or 18.6%. YTD spending yielded a budget saving of \$17.6k (63.3%). The savings were attributed to reduced training during summer.



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**2.2.17 Advertising and Promotions**

Advertising and Promotions incurred no spending against the budget of \$1.8k, and YTD spending resulted in a favorable variance of \$1.9k.

**2.2.22 Auditing and Accounting**

Auditing and Accounting of \$1.6k yielded a favorable variance of \$3.4k (67.9%) during the Quarter and was below SQLY by \$2.1k (133.3%), while YTD spending yielded a positive variance of \$4.6k (46.4%). Increased spending is expected in Q3.

**2.2.23 Board Expenses**

Board expense of \$24.2k yielded a favorable variance of \$1.7k (6.4%) and was below SQLY by \$5.6k or 23.3%, while YTD spending yielded a favorable variance of \$33.0k or 48.3%. The positive variance was due to the absence of international travel.

**2.2.27 Bank Charges**

Bank charges of \$0.3k yielded a budget saving of \$1.1k (80.5%) and were below SQLY by \$1.4k, while YTD expenses were \$2.4k or 76.6% below projections of \$3.2k. The charges were down due to underspending in most expenditure lines.

Unfavorable variances are as follows:

**2.2.1 Personnel Costs**

Personnel cost for Q2 was 6.7% over budget; this negative variance resulted from salary arrears payment and was above SQLY by \$55.6k or 21.2%. YTD expenditure yielded savings of 16.6% or \$99.4k in personal costs.

**2.2.3 International Travel and Subsistence**

International Travel and Subsistence of \$20.9k was \$5.8k above planned and was below SQLY by \$4.5k or 21.7%, while YTD spending yielded a positive variance of \$14.9k or 33.5%. The increased expense was attributed to the unexpected travel required for the National Fiber Ring consultation project.

**2.2.4 Utility Expenses**

Utility expenditure of \$ 14.3k yielded a negative variance of \$6.4k (81.3%) and was above SQLY by \$5.1k (36.0%), while YTD spending resulted in an unfavorable variance of \$6.7k or 34.9%. The variance was due to increased usage of air conditioners and parts replacement.

**2.2.6 Office Expenses**

Office expenses yielded a negative variance of \$1.2k or 17.8% and were above SQLY by \$3.2k or 40.7%, while YTD expenditure was \$5.8k below projections. The variance was due to the increased use of stationery.

**2.2.7 Rental of Assets**

Rental of Assets of \$20.4k was \$1.3k above planned and above SQLY by \$0.9k or 4.5%. YTD expenditure of \$39.9k yielded a variance of \$5.2k or 11.4%. The variance was attributed to increased office rent.



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**2.2.8 Maintenance Expenses**

Maintenance Expenses of \$14.0k were above budget by \$3.5k or 33.1% and were above SQLY by 100%. YTD spending yielded a positive variance of \$3.1k or 10.7%. Expenses were higher due to increased vehicle repairs.

**2.2.14 Insurance**

Insurance of \$2.1k yielded a negative variance of \$0.9k or 83.8% and was above SQLY by \$0.7k (33.9%), while YTD spending was \$0.5k above expected. The increase in expenditure was due to higher renewal costs for the insurance policy.

**2.2.21 Subscriptions and Contributions**

Q2 expenses were \$1.8k above the budget of \$3.2k and were above SQLY by \$1.3k or 25.4%. YTD spending yielded a negative variance of \$1.6k or 20.5%. The negative variance was due to the higher cost of subscription renewals.

**2.2.24 Depreciation and Amortization**

Depreciation and amortization charges of \$17.1k were \$1.5k above projections and \$0.3k above SQLY or 2.0%, while YTD spending yielded a budget saving of \$5.9k or 16.1%. Increased expense is attributable to the acquisition of new fixed assets.

**2.2.31 Other Operating Expenses**

Other Operating Expenses of \$4.0k yielded a negative variance of \$0.3k or 6.9% and were below SQLY by \$1.9k (46.8%), while YTD spending was above budget by \$2.7k or 36.9%.

The Net Surplus for the Quarter was \$277.3k, \$97.8k (54.5%) greater than estimates, and \$92.2k (33.2%) greater than SQLY. YTD net surplus was \$604.9k and yielded a positive variance of \$276.8k or 84.4%. The Commission transferred \$75k to TCIG in the second Quarter.

**Balance Sheet as of September 30, 2023**

Assets - \$1.8m:

- Cash and Cash Equivalents - \$908.9k
- Other Current Assets - \$216.8k
- Fixed Assets - \$629.7k

Liabilities - \$1.3m:

- Current Liabilities - \$1.3m



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At the end of the financial Quarter, Accounts Payable was \$337.1.1k, \$288.1k greater than the opening balance. Net Accounts Receivable totaled \$159k, \$29k more than the prior period. Current liabilities include the deferred income of \$636.1k, \$333.3k greater than the prior period. At the time of reporting, there were no contingent liabilities. The Entity has enough financial resources to meet all obligations whenever they become due. As of the quarter's end, Retained Surplus dropped by \$371.3k to \$274.2k from the opening balance, and the Capital/ Reserve fund remained at \$58.4k.

**Capital Projects**

The capital projects planned for FY 2023/2024 are as follows:

<b>Project</b>	<b>Status</b>
Furniture	Furniture will be purchased only after retrofitting the office space.
Equipment	Appropriate motor vehicle before obtaining the equipment.
Computer Software and Hardware	These items will be purchased after the office space has been retrofitted.
Building Improvements	The groundwork for the improvement has already begun, and the process will be completed by the end of the financial year.
Motor Vehicle	The business case has been prepared and submitted for approval.



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	Q2 Budget	Q2 Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD Actuals	YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	\$ 000's	%
<b>Income</b>											
Operational Fees and Sale of Goods	583.4	594.9	11.5	2.0%	539.8	-55.0	-9.3%	1,329.2	1,198.3	-131.0	-9.9%
Interest/Investment Income	1.3	0.2	-1.1	-85.5%	0.2	0.1	30.1%	3.2	0.4	-2.7	-86.7%
Other Operational Income	25.4	20.7	-4.7	-18.6%	20.8	0.1	0.6%	63.5	32.6	-30.9	-48.7%
<b>Total Operating Income</b>	<b>610.0</b>	<b>615.7</b>	<b>5.7</b>	<b>0.9%</b>	<b>560.8</b>	<b>54.9</b>	<b>8.9%</b>	<b>1,395.8</b>	<b>1,231.2</b>	<b>-164.6</b>	<b>-11.8%</b>
TCIG Transfer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Income</b>	<b>610.0</b>	<b>615.7</b>	<b>5.7</b>	<b>0.9%</b>	<b>560.8</b>	<b>54.9</b>	<b>8.9%</b>	<b>1,395.8</b>	<b>1,231.2</b>	<b>-164.6</b>	<b>-11.8%</b>
<b>Expenditure</b>											
Total Personnel Costs	246.1	262.6	-16.4	-6.7%	207.0	-55.6	-21.2%	598.3	498.8	99.4	16.6%
Local Travel and Subsistence	1.8	1.6	0.2	10.6%	0.4	-1.2	-76.4%	4.4	2.9	1.6	35.1%
International Travel and Subsistence	15.2	20.9	-5.8	-38.1%	25.5	4.5	21.7%	44.7	29.7	14.9	33.5%
Utilities	7.9	14.3	-6.4	-81.3%	9.1	-5.1	-36.0%	19.3	26.0	-6.7	-34.9%
Communication Expenses	8.4	7.9	0.5	6.5%	7.5	-0.4	-5.0%	17.1	15.2	1.9	11.1%
Office Expenses	6.8	8.0	-1.2	-17.8%	4.7	-3.2	-40.7%	16.4	10.6	5.8	35.3%
Rental of Assets	19.1	20.4	-1.3	-7.0%	19.5	-0.9	-4.5%	45.1	39.9	5.2	11.4%
Maintenance Expenses	10.5	14.0	-3.5	-33.1%	0.0	-14.0	-100.0%	28.9	25.8	3.1	10.7%
Professional Consultancy Services	117.4	0.3	117.1	99.7%	31.3	31.0	10553.8%	265.3	15.2	250.0	94.3%
Insurance	1.1	2.1	-0.9	-83.8%	1.4	-0.7	-33.9%	3.2	3.7	-0.5	-16.0%
Hosting and Entertainment	3.5	1.3	2.2	62.5%	1.1	-0.2	-18.9%	8.0	2.5	5.5	68.3%
Training	11.1	7.8	3.3	29.6%	6.4	-1.5	-18.6%	27.8	10.2	17.6	63.3%
Advertising and Promotions	1.8	0.0	1.8	100.0%	0.3	0.3	0.0%	6.1	4.2	1.9	31.7%
Subscriptions and Contributions	3.2	5.0	-1.8	-55.8%	3.7	-1.3	-25.4%	7.6	9.2	-1.6	-20.5%
Auditing and Accounting	5.0	1.6	3.4	67.9%	3.8	2.1	133.3%	10.0	5.4	4.6	46.4%
Board Expenses	25.8	24.2	1.7	6.4%	29.8	5.6	23.3%	68.3	35.3	33.0	48.3%
Depreciation and Amortization	15.7	17.1	-1.5	-9.3%	16.8	-0.3	-2.0%	36.7	30.8	5.9	16.1%
Bank Charges	1.4	0.3	1.1	80.5%	1.7	1.4	504.6%	3.2	0.7	2.4	76.6%
Other Operating	3.8	4.0	-0.3	-6.9%	5.9	1.9	46.8%	7.4	10.2	-2.7	-36.9%
<b>Total Expenditure</b>	<b>505.5</b>	<b>413.4</b>	<b>92.1</b>	<b>18%</b>	<b>375.7</b>	<b>37.7</b>	<b>9.1%</b>	<b>1,217.7</b>	<b>776.3</b>	<b>441.4</b>	<b>36%</b>
<b>Operating Surplus/Deficit</b>	<b>104.5</b>	<b>202.3</b>	<b>-97.8</b>	<b>-94%</b>	<b>185.1</b>	<b>17.2</b>	<b>8.5%</b>	<b>178.1</b>	<b>454.9</b>	<b>-276.8</b>	<b>-155%</b>
<b>Net Surplus Transfer to TCIG</b>	<b>75.0</b>	<b>75.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>150.0</b>	<b>150.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>Net Surplus/Deficit</b>	<b>179.5</b>	<b>277.3</b>	<b>-97.8</b>	<b>-54.5%</b>	<b>185.1</b>	<b>92.2</b>	<b>33.2%</b>	<b>328.1</b>	<b>604.9</b>	<b>-276.8</b>	<b>-84.4%</b>

**FIGURE 17 INCOME AND EXPENDITURE STATEMENT TELECOMMUNICATIONS COMMISSION**



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

Total Income for the 2nd Quarter totalled \$12.2m, \$98.5k (0.8%) less than estimates, and \$111k (0.9%) greater than the outturn for SQLY. Operational Fees and Sale of Goods of \$11.0m was \$0.8m (7.3%) less than estimates. YTD total income was \$25.8 m against projections of \$24.3m.

Expenditure

Total Expenditure for the Quarter of \$8.2m was below budget by \$2.1m (20.0%), \$0.5m (6.0%) greater than SQLY. YTD expenditure was \$16.5m and yielded a \$4.1m or 20.0% variance against projection of \$20.6m. The following items incurred no spend in Q2: Rental of Assets, Other Supplies, Materials and Equipment, Subscriptions and Contributions, Board Expenses, Debt Service Interests, Benefit Expense, Fuel, and Impairment of License.

The favorable variance in Total Expenditure can be attributed to:

**2.2.1 Personnel Cost**

Total personnel costs for the Quarter yielded a positive variance of \$474k (10.2%). This was \$211.8k (5.0%) above SQLY, and YTD yielded a saving of \$712.9k or 7.6%.

**2.2.3 International Travel and Subsistence**

International Travel of \$35.0k yielded a positive variance of \$174.4k or 83.0% and was above SQLY by \$6.4k or 17.9%. YTD expenses yielded a budget saving of \$349.3k.

**2.2.4 Utility Expenses**

Utility expenditure of \$454.3k was below projections by \$34.7k (7.1%) and was below SQLY by \$64.9k or 14.3%. YTD expenses yielded a positive variance of \$121.3k. Or 12.4%. The favorable variance resulted from management's effort to reduce costs by constantly monitoring the main utility cost drivers – i.e., water and equipment.

**2.2.6 Office Expenses**

Office expenditure of \$76.2k yielded a positive variance of \$237.2k or 75.7% and was above SQLY by \$51.7k or 67.8%. YTD yielded an overall saving of \$458.7k. The favorable 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 \$597.1k ended the Quarter with savings of \$189.6k or 24.1% and were above SQLY by \$32.6k or 5.5%, while YTD variance was positive at \$408.8k or 26.0% below budget. Delayed 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 \$17.3k yielded a positive saving of \$3.6k or 17.0% and was 100% above SQLY, while YTD costs indicated a positive variance of \$8.1k or 19.2%.

**2.2.11 Uniforms and Protective Clothing**

Uniforms and Protective clothing of \$2.2k yielded a saving of \$92.9k or 94.3% and was below SQLY by \$66.0k. YTD saving was \$286.0k or 45%. Savings resulted from delayed expenditure.

**2.2.12 Professional Consultancy Services**

Professional Consultancy Services of \$537.4k yielded a positive variance of \$605.4k and was below SQLY \$147.8k, while YTD expenditure yielded a favorable variance of \$1.6m. The overall favorable variance resulted from provisions not incurred.

**2.2.13 Computer License Software and Hardware Maintenance**

Computer License, Software, and Hardware of \$261.9k ended the Quarter with a positive variance of 92.9k or 94.3% and was below SQLY by \$66.0k, while YTD yielded a negative variance of \$89.0k.

**2.2.14 Insurance**

Insurance expenditure of \$219.7k yielded a saving of \$30.3k in the Quarter and was \$21.5k above SQLY, while YTD spending yielded a positive saving of \$82.2k or 16.4%.

**2.2.15 Hosting and Entertainment**

Hosting and Entertainment of \$29.1k yielded a positive saving of \$32.5k or 52.7% and was above SQLY by \$2.6k or 8.8%, while YTD spending had a positive variance of \$73.8k or 60.0%. These savings resulted from provisions not yet incurred.

**2.2.17 Advertising and Promotions**

At the end of the Quarter, expenditure was \$25.3k, yielded a saving of \$121.8k or 82.8%, and was above SQLY by \$19.6k or 77.3%, while YTD yielded a saving of \$253.8 or 86.3%. The favorable variance resulted from provisions not yet incurred.

**2.2.22 Auditing and Accounting**

Expenditure of \$25.0k was on par with estimates for the Quarter and \$25.0k less than SQLY, while YTD spending aligned with projections.

**2.2.24 Depreciation and Amortization**

Expenditure of \$1.5m was on par with estimates for the Quarter and was above SQLY by 18.4k or 1.2%, while the YTD spending was on par with the budget of \$3.0m.



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

Expenditure of \$75.0k was on par with expectations for the Quarter and was above SQLY by \$675k, while YTD spending was on par with projections.

**2.2.27 Bank Charges**

Bank Charges of \$4.8k yielded a saving of \$7.2k or 59.8% in Q2 and were below SQLY by \$0.3k or 6.0%. YTD spending yielded a positive variance of \$14.1k or 58.9%. The favorable variance resulted from management's efforts to minimize cost by using an online banking wire transfer payment process, which was less expensive than through the bank branch.

The following lines experienced unfavorable variances:

**2.2.16 Training**

The training of \$181.4k yielded a negative variance of \$36.1k and was above SQLY by \$174.0 or 95.9%. YTD spending yielded a positive variance of \$90.6k or 25.4%.

**2.2.31 Other Operating**

Other Operating expenses of \$106.9k yielded a negative variance of \$28.6k or 36.5% and were above SQLY by 77.0k or 72.1%, while YTD spending yielded a negative variance of 25.7k or 15.7%.

The Operating Surplus for the Quarter was \$3.9m, \$1.9m (94.2%) greater than planned and \$0.6m (16.4%) greater than SQLY. Net Surplus was \$5.9m after factoring in the accrued transfer to TCIG of \$2.0m.

**Balance Sheet as of 30 September 2023**

Assets - \$153.4m:

- Cash and Cash Equivalents - \$65.0m
- Other Current Assets - \$14.9m
- Total Investment - \$0.3m

Fixed Assets - \$73.2m

Liabilities - \$48.9m



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- Current Liabilities - \$48.7m<sup>11</sup>
- Other Liabilities - \$0.2m

Accounts Payable for the period were \$47.4m - \$34.6m represented payables to TCIG. A transfer of \$2m was made to TCIG. Net Accounts Receivable was \$14.4m, a decrease of \$0.9m since the opening balance. The Capital Reserve Fund's 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 \$2.3m<sup>12</sup>. The Entity has enough financial resources to meet all obligations whenever they become due.

**Capital Projects**

<b>Project</b>	<b>Status</b>
Aviation Equipment	Contract awarded to Aeronaval Inc on 30 <sup>th</sup> June 2023
Grand Turk Fire Hall project	20%complete
Howard Hamilton International Congestion Alleviation	40% complete
Grand Turk Perimeter fencing	47% complete
South Caicos Terminal and Combined Services Building	96% complete
PLS Air Traffic Control Tower and Hall	Complete
PLS Head Office Building	Complete

<sup>11</sup> Current liabilities include deferred income of \$4.8k from adjustment entries passed based on audit recommendation. Engagement with auditors is still in progress.

<sup>12</sup> Following the Audits for the years ended March 31. In 2021, the external auditors recommended journal entries for posting related to the retained earnings opening balances and reserve balances be posted before the year's end. However, the Authority is in the process of reviewing the journals, and the journals may likely need to be reversed.



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	Q2 Budget		Q2 Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		Budget		Actuals		YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	%	
<b>Income</b>																
Operational Fees and Sale of Goods	11,611.9	10,760.6	-851.3	-7.3%	11,313.2	-552.6	-5.1%	22,827.2	23,574.8	747.6	3.3%					
Dues and Charges, Revenue	113.3	109.3	-4.1	-3.6%	90.0	19.2	17.6%	229.9	221.2	-8.7	-3.8%					
Rental/Contribution Income	487.7	561.7	74.0	15.2%	567.4	-5.7	-1.0%	974.5	1,121.8	147.3	15.1%					
Other Operational Income	74.0	756.8	682.8	923.0%	106.8	650.1	85.9%	225.3	925.8	700.5	310.9%					
Transactions between Statutory Bodies	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%					
<b>Total Operating Income</b>	<b>12,286.9</b>	<b>12,188.4</b>	<b>-98.5</b>	<b>-0.8%</b>	<b>12,077.4</b>	<b>111.0</b>	<b>0.9%</b>	<b>24,256.8</b>	<b>25,843.6</b>	<b>1,586.8</b>	<b>6.5%</b>					
TCIG Transfer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
<b>Total Income</b>	<b>12,286.9</b>	<b>12,188.4</b>	<b>-98.5</b>	<b>-0.8%</b>	<b>12,077.4</b>	<b>111.0</b>	<b>0.9%</b>	<b>24,256.8</b>	<b>25,843.6</b>	<b>1,586.8</b>	<b>6.5%</b>					
<b>Expenditure</b>																
Total Personnel Costs	4,667.3	4,193.3	474.0	10.2%	3,981.6	211.8	5.0%	9,334.6	8,621.7	712.9	7.6%					
Directors' fees and expenses	90.8	75.8	15.0	16.5%	74.4	1.4	1.9%	181.6	154.7	26.8	14.8%					
Local Travel and Subsistence	44.2	22.8	21.4	48.3%	7.2	15.6	68.3%	64.2	58.8	5.4	8.4%					
International Travel and Subsistence	210.2	35.7	174.4	83.0%	29.3	6.4	17.9%	411.1	61.8	349.3	85.0%					
Utilities	489.0	454.3	34.7	7.1%	519.2	-64.9	-14.3%	978.0	856.7	121.3	12.4%					
Communication Expenses	69.1	57.1	11.9	17.3%	62.1	-5.0	-8.8%	138.1	134.6	3.5	2.6%					
Office Expenses	313.4	76.2	237.2	75.7%	24.5	51.7	67.8%	626.8	168.2	458.7	73.2%					
Maintenance Expenses	786.6	597.1	189.6	24.1%	564.5	32.6	5.5%	1,573.3	1,164.4	408.8	26.0%					
Subscriptions, Periodicals, Books , etc.	20.9	17.3	3.6	17.0%	0.0	17.3	100.0%	42.3	34.2	8.1	19.2%					
Uniforms and Protective Clothing	27.8	1.2	26.5	95.6%	48.2	-47.0	-3835.4%	55.5	1.2	54.3	97.8%					
Professional Consultancy Services	1,142.8	537.4	605.4	53.0%	685.2	-147.8	-27.5%	2,313.6	747.1	1,566.5	67.7%					
Computer License Software and Hardware Maint.	98.5	5.6	92.9	94.3%	71.6	-66.0	-1169.4%	197.1	286.0	-89.0	-45.1%					
Insurance	250.0	219.7	30.3	12.1%	198.2	21.5	9.8%	500.0	417.8	82.2	16.4%					
Hosting and Entertainment	61.5	29.1	32.5	52.7%	26.5	2.6	8.8%	123.1	49.2	73.8	60.0%					
Training	145.3	181.4	-36.1	-24.9%	7.4	174.0	95.9%	357.0	266.5	90.6	25.4%					
Advertising and Promotions	147.1	25.3	121.8	82.8%	5.7	19.6	77.3%	294.3	40.4	253.8	86.3%					
Auditing and Accounting	25.0	25.0	0.0	0.0%	50.0	-25.0	-100.0%	50.0	50.0	0.0	0.0%					
Depreciation and Amortization	1,500.0	1,500.0	0.0	0.0%	1,481.6	18.4	1.2%	3,000.0	3,000.0	0.0	0.0%					
Bad debt write off/increase provisions	75.0	75.0	0.0	0.0%	750.0	-675.0	-90.0%	150.0	150.0	0.0	0.0%					
Bank Charges	12.0	4.8	7.2	59.8%	5.1	-0.3	-6.0%	24.0	9.9	14.1	58.9%					
Other Operating	78.3	106.9	-28.6	-36.5%	183.9	-77.0	-72.1%	163.3	189.0	-25.7	-15.7%					
<b>Total Expenditure</b>	<b>10,254.8</b>	<b>8,241.2</b>	<b>2,013.5</b>	<b>20%</b>	<b>8,776.4</b>	<b>-535.1</b>	<b>-6%</b>	<b>20,577.9</b>	<b>16,462.4</b>	<b>4,115.5</b>	<b>20%</b>					
<b>Operating Surplus/Deficit</b>	<b>2,032.1</b>	<b>3,947.1</b>	<b>1,915.1</b>	<b>94.2%</b>	<b>3,301.0</b>	<b>646.1</b>	<b>16.4%</b>	<b>3,678.9</b>	<b>9,381.2</b>	<b>5,702.3</b>	<b>155.0%</b>					
<b>Net Surplus Transfer to TCIG</b>	<b>2,000.0</b>	<b>2,000.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4,000.0</b>	<b>4,000.0</b>	<b>0.0</b>	<b>0.0</b>					
<b>Net Surplus/Deficit</b>	<b>4,032.1</b>	<b>5,947.1</b>	<b>1,915.1</b>	<b>47%</b>	<b>3,301.0</b>	<b>2,646.1</b>	<b>44%</b>	<b>7,678.9</b>	<b>13,381.2</b>	<b>5,702.3</b>	<b>74%</b>					

FIGURE 18 INCOME AND EXPENDITURE STATEMENT TCI AIRPORT AUTHORITY



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

At the Quarter's end, the Total Operating Income for the National Trust was \$45.1k, which was \$23.2k (34.0%) less than estimates and \$18.7k (41%) less than SQLY. There was no TCIG transfer within the Quarter.

**Expenditure**

The 2<sup>nd</sup> Quarter Total Expenditure of \$186.5k was less than the estimates by \$22.1k (10.6%) and \$2.4k (1.3%) greater than SQLY. The following lines did not incur any expenditure: International Travel and Subsistence, Subscriptions, Periodicals and Books; Uniforms and Protective Clothing; Professional and Consultancy and Hosting and Entertainment.

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

**2.2.1 Personnel Costs**

Personnel costs of \$97.6k for Q2 yielded a favorable variance of \$13.9k or 12.5% and were above SQLY by \$4.0k (4.1%), while YTD expenditure of \$214.1k yielded a favorable variance of \$9.0k or 4.0%. The positive variance was due to the following vacant posts: Fundraising Coordinator, Heritage site Officer, Biosecurity Officer, Community Engagement Officer, and Heritage Sites Operations Manager.

**2.2.4 Utilities**

Utilities expense of \$3.7k was \$0.1k below budget, yielding a favorable variance. SQLY expenditure was less by \$0.2k (6.2%). YTD utilities expense was above projections by \$0.9k or 12.5%. 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.

**2.2.7 Rental of Assets**

Rental of Assets of \$6.0k was in line with budget as well as SQLY and YTD.

**2.2.8 Maintenance Expenses**

Maintenance expenditure of \$23.3k was \$1.1k (4.5%) less than expected and was \$10.4k (44.6%) greater than SQLY. YTD expenditure of \$45.8k yielded a favorable variance of \$3.0k (6.1%).

**2.2.16 Insurance**

Insurance expenditure of \$0.3k was \$4.7k (93.9%) less than planned for the Quarter and aligned with SQLY. The Expenses at YTD yielded a favorable variance of \$9.7k (96.9%).



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**2.2.17 Advertising and Promotions**

Advertising and promotions of \$0.6k yielded a favorable variance of \$5.7k (90.4%) for the Quarter and \$11.0k greater than SQLY. The expenses were 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.

**2.2.22 Auditing and Accounting**

Auditing and accounting expenses of \$3.1k were \$0.7k (18.7%) less than expected for the quarter and \$0.4k (13.2%) less than SQLY. Expenses as of YTD were less than budget by \$1.3k or 17.4%.

**2.2.23 Board Expenses**

Board Expenses of \$0.3k yielded a favorable variance of \$7.5k (96.1%) for the Quarter and \$17.2k less than SQLY. The YTD expenses yielded a surplus of \$15.1 or 97.0%.

**2.2.27 Bank Charges**

Bank charges of \$0.4k were aligned with the budget and were less than SQLY by \$0.6k (113.5%). YTD's spending of \$0.9k was within budget.

**2.2.29 Fuel**

Bank charges of \$3.1k were aligned with the budget and were less than SQLY by \$1.0k (33.5%). YTD spending of \$4.7k was below budget by \$1.3k or 21.2k.

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

**2.2.2 Local Travel and Subsistence**

Local Travel and Subsistence of \$8.8k ended the Quarter with a negative variance of \$3.4k (63.0%) and was \$0.2k (2.7%) less than SQLY. This negative variance was due to increased travel for the Discovery and Heritage Camp, held on all islands; this is one of the National Trust's major activities for the financial year.

**2.2.5 Communication Expenses**

Communication costs of \$4.2k were above budget of \$3.9k by \$0.3k (7.5%). This was below SQLY by \$0.5k (10.9%). As of Q2 end, YTD expenditure was exceeded by \$0.7k or 8.4%. This negative variance was due to additional project staff needing mobile phones and data.

**2.2.6 Office Expenses**



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Office expenses for the Quarter were \$4.3k against a budget of \$3.1k, yielding a negative variance of \$1.2k. Expenditure against SQLY increased by \$1.5k (34.5%). YTD expenses of \$8.9k also yielded a negative variance of \$2.7k (44.5%). The high expenses were due to materials needed for the Discovery and Heritage Camp for all islands and East Caicos community engagement activities in North Caicos, Middle Caicos, and South Caicos.

**2.2.24 Depreciation and Amortization**

Expenditure of \$3.9k was \$2.4k (161.7%) above budget for the Quarter and \$0.6k (15.6%) lower than SQLY. Spend as of YTD was \$4.6k (152.7%) greater than projections of \$3.0k.

**2.2.31 Other Operating Expenses**

Other Operating Expenses of \$26.9k were \$21.9k (438.5%) greater than expected. However, YTD expenses were within budget of \$6.0k with a positive variance of \$1.3k.

For the Quarter, the National Trust had a Net Surplus of \$5.6k - \$1.2k (17%) less than expected and \$26.4k (471.8.1%) greater than SQLY. The net YTD surplus as Q2's end was \$8.0k against a budget of \$13.5k.

**Balance Sheet as of September 30, 2023**

Assets - \$736.8k:

- Cash and Cash Equivalents – \$137.7k
- Inventories - \$37.5k
- Other Current Assets - \$181.k
- Fixed Assets - \$458.5k

Liabilities - \$736.8k

- Current Liabilities - \$30.4k
- Long Term Liabilities - \$133.4k

Accounts payable at the end of the period were \$30.0k – \$15.3k less than the prior period and \$7.5k in Accruals – \$3.6k less than the opening balance. Net accounts receivable was \$78.5k, an increase of \$3.6k from the prior period. At the time of reporting, there was no disclosure of Contingent Liabilities. The Entity will meet its short-term obligations whenever they become due.

**Capital Projects**

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



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	Q2 Budget		Q2 Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		Budget	Actuals	YTD Var.	
	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	%	US \$ 000's	US \$ 000's	US \$ 000's	%	
<b>Income</b>														
Dues and Charges, Revenue	11.9	8.8	-3.0	-25.6%	0.0	8.8	100.0%	23.8	19.3	-4.4	-18.6%			
Donations and Other Grants	3.8	0.0	-3.8	-100.0%	6.3	-6.3	0.0%	7.5	0.0	-7.5	-100.0%			
<b>Total Operating Income</b>	<b>15.6</b>	<b>8.8</b>	<b>-6.8</b>	<b>-43.4%</b>	<b>12.8</b>	<b>-3.9</b>	<b>-44.6%</b>	<b>31.3</b>	<b>19.3</b>	<b>-11.9</b>	<b>-38.1%</b>			
TCIG Transfer	52.7	36.3	-16.5	0%	51.0	-14.8	0%	105.5	87.4	-18.1	0.0%			
<b>Total Income</b>	<b>68.4</b>	<b>45.1</b>	<b>-23.2</b>	<b>-34.0%</b>	<b>63.8</b>	<b>-18.7</b>	<b>-41%</b>	<b>136.7</b>	<b>106.7</b>	<b>-30.0</b>	<b>-22.0%</b>			
<b>Expenditure</b>														
Total Personnel Costs	111.6	97.6	13.9	12.5%	93.6	4.0	4.1%	223.1	214.1	9.0	4.0%			
Local Travel and Subsistence	5.4	8.8	-3.4	-63.0%	9.0	-0.2	-2.7%	10.8	17.5	-6.8	-62.9%			
International Travel and Subsistence	2.5	0.0	2.5	100.0%	0.0	0.0	0.0%	5.0	0.0	5.0	100.0%			
Utilities	3.8	3.7	0.1	2.5%	3.9	-0.2	-6.2%	7.5	8.4	-0.9	-12.5%			
Communication Expenses	3.9	4.2	-0.3	-7.5%	4.7	-0.5	-10.9%	7.8	8.5	-0.7	-8.4%			
Office Expenses	3.1	4.3	-1.2	-38.9%	5.7	-1.5	-34.5%	6.2	8.9	-2.7	-44.5%			
Rental of Assets	6.0	6.0	0.0	0.0%	6.0	0.0	0.0%	12.0	12.0	0.0	0.0%			
Maintenance Expenses	24.4	23.3	1.1	4.5%	12.9	10.4	44.6%	48.8	45.8	3.0	6.1%			
Subscriptions, Periodicals, Books, etc.	1.6	0.0	1.6	100.0%	0.0	0.0	0.0%	3.3	0.0	3.3	100.0%			
Uniforms and Protective Clothing	2.4	0.0	2.4	100.0%	5.0	-5.0	0.0%	4.8	0.0	4.8	100.0%			
Professional Consultancy Services	6.3	0.0	6.3	100.0%	3.0	-3.0	0.0%	12.5	0.0	12.5	100.0%			
Insurance	5.0	0.3	4.7	93.9%	0.3	0.0	-8.1%	10.0	0.3	9.7	96.9%			
Hosting and Entertainment	2.5	0.0	2.5	100.0%	0.2	-0.2	0.0%	5.0	1.0	4.0	79.8%			
Training	2.5	0.0	2.5	100.0%	0.6	-0.6	0.0%	5.0	3.3	1.7	33.4%			
Advertising and Promotions	6.3	0.6	5.7	90.4%	11.6	-11.0	-1838.1%	12.5	13.7	-1.2	-9.9%			
Auditing and Accounting	3.8	3.1	0.7	18.7%	2.7	0.4	13.2%	7.6	6.3	1.3	17.4%			
Board Expenses	7.8	0.3	7.5	96.1%	17.5	-17.2	-5630.0%	15.6	0.5	15.1	97.0%			
Depreciation and Amortization	1.5	3.9	-2.4	-161.7%	3.3	0.6	15.6%	3.0	7.6	-4.6	-152.7%			
Bank Charges	0.5	0.5	0.0	2.3%	-0.1	0.6	113.5%	1.0	0.9	0.1	7.5%			
Fuel	3.0	3.1	-0.1	-3.4%	4.1	-1.0	-33.5%	6.0	4.7	1.3	21.2%			
Other Operating	5.0	26.9	-21.9	-438.5%	0.0	0.0	0.0%	10.0	50.6	-40.6	-405.7%			
<b>Total Expenditure</b>	<b>208.6</b>	<b>186.5</b>	<b>22.1</b>	<b>10.6%</b>	<b>184.1</b>	<b>2.4</b>	<b>1.3%</b>	<b>417.2</b>	<b>404.1</b>	<b>13.2</b>	<b>3.2%</b>			
<b>Operating Surplus/Deficit</b>	<b>-140.3</b>	<b>-140.3</b>	<b>0.0</b>	<b>0%</b>	<b>-120.3</b>	<b>-20.0</b>	<b>14%</b>	<b>-280.5</b>	<b>-297.4</b>	<b>-16.9</b>	<b>6.0%</b>			
<b>Net Surplus Transfer to TCIG</b>	<b>-147.0</b>	<b>-147.0</b>	<b>0.0</b>	<b>-</b>	<b>-99.5</b>	<b>-47.5</b>	<b>0.3</b>	<b>-294.0</b>	<b>-305.4</b>	<b>-11.4</b>	<b>3.9%</b>			
<b>Net Surplus/Deficit</b>	<b>6.7</b>	<b>6.7</b>	<b>0.0</b>	<b>0%</b>	<b>-20.8</b>	<b>27.5</b>	<b>408.2%</b>	<b>13.5</b>	<b>8.0</b>	<b>-5.4</b>	<b>-40%</b>			

FIGURE 19 INCOME AND EXPENDITURE STATEMENT NATIONAL TRUST



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 2<sup>nd</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**JULY – SEPTEMBER 2023**

	Airport's Authority	Civil Aviation	TCI Community College	Complaints Commission	Financial Intelligence Agency	Financial Services Commission &	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	TOTAL
	30-Sep-2023 US \$	30-Sep-2023 US \$	30-Sep-2023 US \$	30-Sep-2023 US \$	30-Sep-2023 US \$	30-Sep-2023 US \$	30-Sep-2023 US \$	30-Sep-2022 US \$	30-Sep-2023 US \$	30-Sep-2023 US \$	30-Sep-2023 US \$	30-Sep-2023 US \$	30-Sep-2023 US \$	30-Sep-2023 US \$	30-Sep-2023 US \$	30-Sep-2023 US \$	30-Sep-2023 US \$
<b>ASSETS</b>																	
<b>Current Assets</b>																	
Inventories	0			0	57,456					37,524		0		71,181	0		166,162
Cash and Cash Equivalents	64,975,677	1,129,807	2,925,157	15,623	0	14,575,732	108,125	1,422,917	2,429,867	137,725	14,569,270	35,534,070	4,187,999	618,195	908,932	1,812,377	145,351,474
<b>Trade Receivables</b>																	0
Trade Receivables	0			0	0	0				78,480	3,208,042	7,970,809	0	1,500	0		11,258,830
Bad and Doubtful Debt	(7,929,211)			0	0	0					0	(1,196,331)	(248,191)	0	0		(9,373,733)
Net Trade Receivables	14,309,508	211,252	246,237	0.00	0	656,455	0	0	0	78,480	3,208,042	6,774,478	1,534,379	1,500	159,009		27,179,338
Reinsurance Recovery Receivable											127,832	0					127,832
Prepayments	7,558,931	12,493	34,000	0	19,393	120,246		15,000	3,719	7,636	136,740	255,412	63,134	8,677		30,415	8,283,063
Staff Advances	205,485		1,611	678		56,526	0	15,333	0	5,731	30,060	30,060	33,611	9,963		38,400	402,627
Other Receivables	737,808	35,595	(259,406)	0		36,735			4,750	11,194	337,509	1,194,577	60,992	155,924	2,150		2,317,828
<b>Total Current Assets</b>	<b>79,858,198</b>	<b>1,389,147</b>	<b>2,947,599</b>	<b>16,301</b>	<b>76,849</b>	<b>15,445,693</b>	<b>108,125</b>	<b>1,453,251</b>	<b>2,438,336</b>	<b>278,291</b>	<b>18,379,393</b>	<b>43,788,597</b>	<b>5,631,924</b>	<b>865,440</b>	<b>1,125,758</b>	<b>1,848,021</b>	<b>175,650,922</b>
<b>Investments</b>																	
Property	341,575											0					341,575
Bonds												77,817,230					77,817,230
Stocks												358,470,840					358,470,840
Long term Bank Deposits												6,525,922					6,525,922
Impairment Provision/Loss												(6,940,997)					(6,940,997)
Others- Related Company											6,000,148						6,000,148
Investments and Advances																	
<b>Total Investments</b>	<b>341,575</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,000,148</b>	<b>435,872,994</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>442,214,718</b>
<b>Fixed Assets (Property, Plant &amp; Equipment)</b>																	
Buildings and Improvements	49,731,146			0	3,048	3,793,314	3,409			231,722	4,750	2,090,737	9,841,700		204,037	(26,865)	65,876,998
Furniture & Fittings	200,137	37,065		2,245	254	60,982	2,907	0		7,051	64,211	171,043	335,262	132,630	1,435	5,350	1,020,572
Office equipment	14,581	44,666	489	368	66	94,927	0	11,204	69,342	9,322	31,462	0	50,932	55,405	0		382,764
Computer Equipment	305,518		21,352	903	23,715	38,602	11,352	13,426		25,237	30,637	629,389	97,603	30,384	69,610	4,967	1,302,696
Motor Vehicles	205,859	56,121	7,063		32,300	34,889				23,342	75,869	70,634	53,572		120,519	45,555	725,723
Right of use Asset-Building															164,627	0	
Other Plant & Equipment	22,728,792				1,509					161,846	0	0	63,232		14,074		22,969,453
<b>Total Property, Plant &amp; Equipment</b>	<b>73,186,034</b>	<b>137,852</b>	<b>28,904</b>	<b>3,516</b>	<b>60,892</b>	<b>4,022,713</b>	<b>17,668</b>	<b>24,630</b>	<b>69,342</b>	<b>458,520</b>	<b>206,929</b>	<b>2,961,802</b>	<b>10,391,370</b>	<b>213,946</b>	<b>629,707</b>	<b>29,007</b>	<b>92,442,833</b>
<b>Intangible Assets</b>																	
Other Assets		12,225			41,353	100,054						0	26,610		0		180,243
					9,376	32,853					24,351						66,580
<b>TOTAL ASSETS</b>	<b>153,385,807</b>	<b>1,539,224</b>	<b>2,976,503</b>	<b>19,817</b>	<b>188,470</b>	<b>19,601,313</b>	<b>125,793</b>	<b>1,477,881</b>	<b>2,507,679</b>	<b>736,811</b>	<b>24,610,820</b>	<b>482,623,393</b>	<b>16,049,903</b>	<b>1,079,387</b>	<b>1,755,465</b>	<b>1,877,028</b>	<b>710,555,295</b>



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED 2<sup>nd</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES**  
**JULY – SEPTEMBER 2023**

	Airport's Authority	Civil Aviation	TCI Community College	Complaints Commission	Financial Intelligence Agency	Financial Services Commission &	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	TOTAL
	30-Sep-2023 US \$	30-Sep-2023 US \$	30-Sep-2023 US \$	30-Sep-2023 US \$	30-Sep-2023 US \$	30-Sep-2023 US \$	30-Sep-2023 US \$	30-Sep-2023 US \$	30-Sep-2023 US \$	30-Sep-2023 US \$	30-Sep-2023 US \$	30-Sep-2023 US \$	30-Sep-2023 US \$	30-Sep-2023 US \$	30-Sep-2023 US \$	30-Sep-2023 US \$	30-Sep-2023 US \$
<b>EQUITY AND LIABILITIES</b>																	
<b>Current Liabilities</b>																	
Accounts Payables																	
Other Stat Bodies	220,008		8,311	20		63,461			10,757		-	-	30,059		-	109,571	442,187
Accounts Payables	12,652,079	4,771	13,708	282	2,596	155,054	5,510	(4,158)	55,465	19,984	6,114,526	118,359	146,293	151,981	337,137	375,931	20,149,518
Accounts Payables to TCIG	34,563,713			-		-	-	21,218	783,128	-	107,926	-	25,843	700	2,000	500,000	36,004,528
Benefit Payments	-			-	64,235	-	9,951	14,808		2,878		174,852	82,997	-	-	-	349,720
Accruals	1,277,030	177,410	7,302	-	210				62,781	7,500	4,936,284	264,053	909,509	160,602	125,793	106,838	8,035,314
Lease Liability						34,638									166,107		
Payroll Liabilities															56,029		
Borrowing - Short term				-									4,250		-		4,250
Deferred Income	4,807	78,310		-	57,456	5,158,448			1,199,558				933,539	11,000	636,111		8,079,228
Other				-		-		42,762							-	33,494	
<b>Total Current Liabilities</b>	<b>48,717,637</b>	<b>260,491</b>	<b>29,321</b>	<b>302</b>	<b>124,497</b>	<b>5,411,600</b>	<b>15,461</b>	<b>74,631</b>	<b>2,111,689</b>	<b>30,361</b>	<b>11,158,736</b>	<b>557,265</b>	<b>2,132,490</b>	<b>324,283</b>	<b>1,323,177</b>	<b>1,125,835</b>	<b>73,064,745</b>
<b>Long Term liabilities</b>																	
Borrowing												42,706,000			-		-
Benefit Payments													153,063		-		42,859,063
Other	187,355		269,568		46,208	315,150				133,379					-	215,069	1,166,729
<b>Total Long Term Liabilities</b>	<b>187,355</b>	<b>-</b>	<b>269,568</b>	<b>-</b>	<b>46,208</b>	<b>315,150</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>133,379</b>	<b>-</b>	<b>42,706,000</b>	<b>-</b>	<b>153,063</b>	<b>-</b>	<b>215,069</b>	<b>44,025,792</b>
<b>TOTAL LIABILITIES</b>	<b>48,904,992</b>	<b>260,491</b>	<b>298,889</b>	<b>302</b>	<b>170,705</b>	<b>5,726,750</b>	<b>15,461</b>	<b>74,631</b>	<b>2,111,689</b>	<b>163,741</b>	<b>11,158,736</b>	<b>43,263,265</b>	<b>2,132,490</b>	<b>477,346</b>	<b>1,323,177</b>	<b>1,340,904</b>	<b>117,090,537</b>
<b>Equity</b>																	
Capital/Reserve Fund	80,828,508		627,445			12,918,553	90,471	833,786	52,357			417,803,690	14,480,498	483,858	58,436		528,177,602
Loan Redemption Sinking Fund	25,907,003														-		25,907,003
Other reserves	-		1,108,213	-	(26,637)	956,009				565,021	17,283,890		(640,360)		99,610	417,540	19,763,286
Retained Surplus/ (Deficit)	(2,254,696)	1,278,733	941,957	19,515	44,402		19,861	569,464	343,633	8,049	(3,831,806)	21,556,439	77,276	118,183	274,242	118,585	19,283,836
<b>Total Equity</b>	<b>104,480,815</b>	<b>1,278,733</b>	<b>2,677,615</b>	<b>19,515</b>	<b>17,765</b>	<b>13,874,562</b>	<b>110,332</b>	<b>1,403,250</b>	<b>395,990</b>	<b>573,070</b>	<b>13,452,084</b>	<b>439,360,128</b>	<b>13,917,414</b>	<b>602,041</b>	<b>432,288</b>	<b>536,124</b>	<b>593,131,728</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>153,385,807</b>	<b>1,539,224</b>	<b>2,976,504</b>	<b>19,817</b>	<b>188,470</b>	<b>19,601,312</b>	<b>125,793</b>	<b>1,477,881</b>	<b>2,507,679</b>	<b>736,811</b>	<b>24,610,820</b>	<b>482,623,393</b>	<b>16,049,903</b>	<b>1,079,386</b>	<b>1,755,465</b>	<b>1,877,028</b>	<b>710,555,295</b>

**FIGURE 20 – STATEMENT OF FINANCIAL POSITION**



TURKS & CAICOS ISLANDS GOVERNMENT  
 UNAUDITED 2<sup>nd</sup> QUARTER FINANCIAL REPORT OF STATUTORY BODIES  
 JULY – SEPTEMBER 2023

	Airport's Authority US \$	Civil Aviation US \$	TCI Community College US \$	Complaints Commission US \$	Financial Intelligence US \$	Financial Services Commission US \$	Gaming Commission US \$	Human Rights Commission US \$	Integrity Commission US \$	Turks and Caicos National Trust US \$	National Health Insurance Board US \$	National Insurance Board US \$	Ports Authority US \$	Sports Commission US \$	TCI Telecommunication US \$	Invest TCI US \$	TOTAL US \$
<b>Net Trades Receivable</b>																	
0 - 30	5,470,522	157,773	8,320	0		45,089		0	0	2,150	2,445,558	3,931,041	947,203	0	130,895		13,138,551
31 - 60	32,981	2,503	1,663	0		35,278		0	0	8,428	85,000	1,276,000	281,299	0	8,573		1,731,726
61 - 90	1,078,907	2,706	565	0		341,710		0	0	13,902	30,500	229,771	62,422	0	400		1,760,883
Over 90 days	7,727,098	48,270	235,689	0		234,379		0	0	54,000	646,983	1,337,665	243,454	1,500	19,141		10,548,179
<b>Net Trades Receivable</b>	<b>14,309,508</b>	<b>211,252</b>	<b>246,237</b>	<b>0</b>	<b>0</b>	<b>656,455</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>78,480</b>	<b>3,208,042</b>	<b>6,774,478</b>	<b>1,534,379</b>	<b>1,500</b>	<b>159,009</b>	<b>0</b>	<b>27,179,338</b>
<b>Accounts Payable</b>																	
0 - 30	469,143	5,476		282	2,596	45,089	-4,158	5,510	55,465	13,780	1,834,358	118,359	30,059	151,981	2,000	175,261	2,905,202
31 - 60	136,081	-1,044		20		35,278			10,757	0	611,453		146,293		337,137	11,468	1,287,443
61 - 90	118,765	0		0	64,235	31,405		0	-93	4,087	568,381		25,843			6,206	818,828
Over 90 days	12,148,097	339		0	0	106,742		0		4,994	3,165,189	174,852	82,997	700		182,996	15,866,905
<b>Accounts Payable</b>	<b>12,872,086</b>	<b>4,771</b>	<b>0</b>	<b>302</b>	<b>66,831</b>	<b>218,514</b>	<b>-4,158</b>	<b>5,510</b>	<b>66,129</b>	<b>22,861</b>	<b>6,179,380</b>	<b>293,211</b>	<b>285,192</b>	<b>152,681</b>	<b>339,137</b>	<b>375,931</b>	<b>20,878,378</b>
<b>Accruals</b>																	
TCI Finance	1,277,030	177,410	7,302	0	210		0		0	7,500	4,936,284	264,053	972,290	160,602	125,793	106,838	8,035,314
Due to TCIG	34,563,713					0			788,172		43,072					500,000	35,894,957
<b>Total Accruals and Payables</b>	<b>48,712,829</b>	<b>182,181</b>	<b>7,302</b>	<b>302</b>	<b>67,041</b>	<b>218,514</b>	<b>-4,158</b>	<b>5,510</b>	<b>854,301</b>	<b>30,361</b>	<b>11,158,736</b>	<b>557,265</b>	<b>1,257,482</b>	<b>313,283</b>	<b>464,930</b>	<b>982,770</b>	<b>64,918,220</b>

FIGURE 21 - AGED PAYABLES AND RECEIVABLES