



**GOVERNMENT OF THE TURKS AND CAICOS ISLANDS**  
**FINANCIAL SERVICES AND SUPPLIES MANAGEMENT DEPARTMENT**



**FINANCIAL REPORT**  
**QUARTER FOUR FY2023/2024**

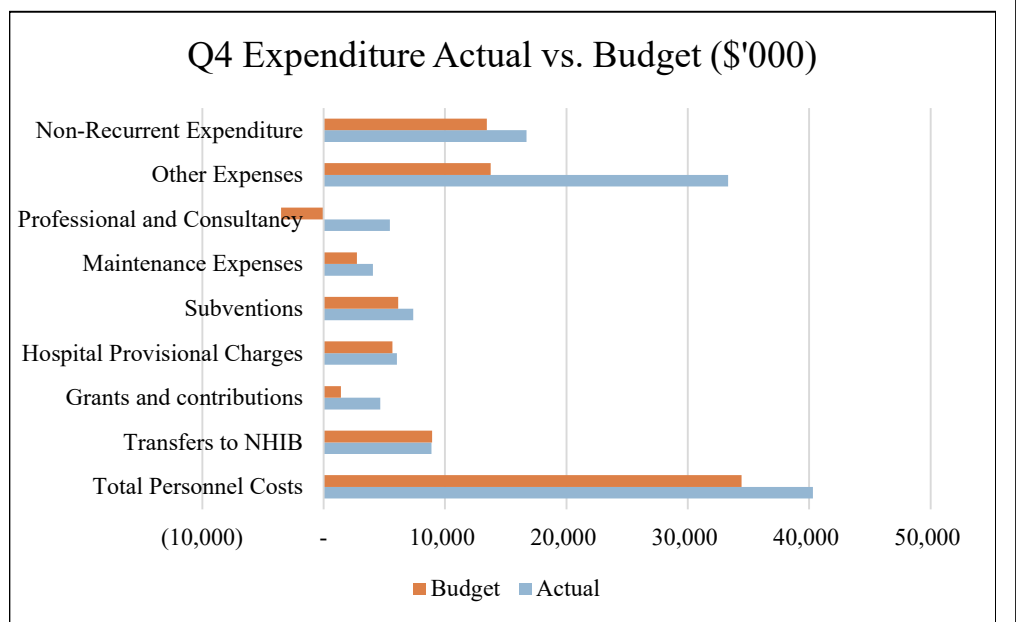
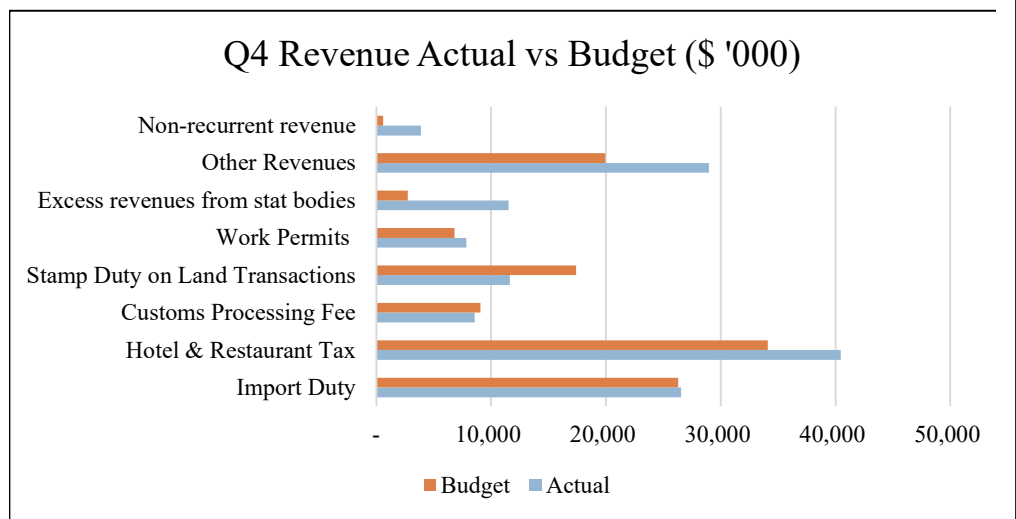
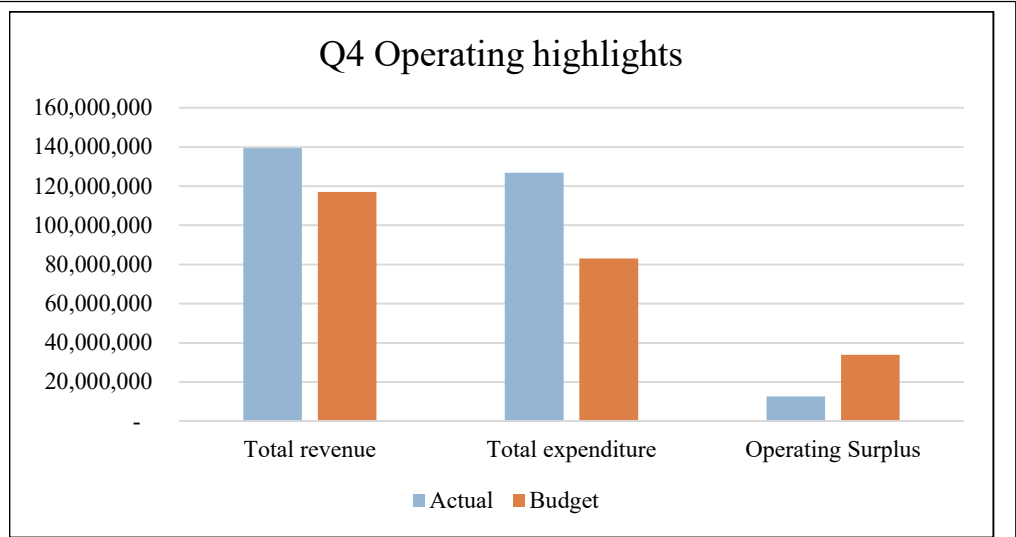


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## KEY HIGHLIGHTS

- **\$12.6 million operating surplus.** The operating surplus for the quarter was \$12.6 million against the forecast of \$34 million.
- **\$139.4 million revenue for the quarter.** The aggregate revenue collections for the fourth quarter were \$139.4 million against a budget of \$117 million.
- **Increase in the underlying Cash balances.** The underlying cash balance at the quarter ending 31 March 2024 showed an increase of \$19.2 million resulting in a closing cash balance of \$369.9 million
- **\$7 million transferred to the Mortgage Corporation Fund**
- **\$7.8 million Capital expenditure during the Quarter**



## 1. FOREWORD

The Fourth Quarter of the FY2023-24 Financial Report (Unaudited) summarizes the Government of the Turks and Caicos Islands operating results for January to March 2024.

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

- **Monitoring performance:** The Quarterly financial report provides insights into the Government's financial performance over three months. By reviewing these reports, stakeholders can determine whether the Government is meeting its financial goals and make adjustments to improve performance if necessary.
- **Transparency and accountability:** The Quarterly financial report provides transparency and accountability to stakeholders. This report discloses a Government's financial condition, including its revenues, expenses, net cash flow, and losses (if any). It helps stakeholders make informed decisions about investing or borrowing.
- **Compliance with regulations:** The report has been prepared per the Amended Public Finance Management Ordinance 2014 (Section 36.01), which requires that the Accountant General prepares and submits an unaudited budget report within 28 days after the end of each Quarter.
- **Planning and forecasting:** The quarterly financial report helps the Government and MDAs plan and forecast their financial performance for future quarters. By analyzing trends and patterns in the data, MDAs can identify areas for improvement and adjust their strategies accordingly.

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

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

**PERIODICITY:** Quarterly (Qtr. 4: January- March 2024)

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

**PUBLICATION:** To be released by the Department website ([www.gov.tc/treasury](http://www.gov.tc/treasury))

## 2. ECONOMIC OVERVIEW

The local economy and, by extension, the world have faced inflationary pressures in FY 2023/24 arising from global logistical bottlenecks from the pandemic, the Ukraine war and other global events.

The International Monetary Fund (IMF), in its January 2024 World Economic Outlook update, projected global growth to be 3.1% in 2024 and 3.2% in 2025. This is a 0.2 percentage point increase from the October 2023 World Economic Outlook (WEO). The IMF's forecast for 2024–25 is below the historical average of 3.8% from 2000–2019. The IMF attributes the increase in growth to the resilience of the United States and several large emerging markets and developing economies. Some of the IMF's concerns for 2024 include:

- Elevated central bank rates: To fight inflation
- Withdrawal of fiscal support: Amid high debt
- Renewed geopolitical tensions, Especially in the Middle East, with increased attacks on ships in the Red Sea
- Core inflation: Could remain high as services inflation proves more persistent
- Wage developments Could add to price pressures.

The IMF also notes that faster disinflation could further ease financial conditions.

According to the World Bank (published January 2024), the Caribbean region's growth forecast 2024 is 2.3%, which is lower than the pre-pandemic growth levels. The region will also face global adverse effects, such as Lower commodity prices, rising interest rates in the Group of Seven (G7) countries, China's shaky recovery, heightened inflation which is eroding purchasing power and making it more difficult for people to afford basic necessities, tight monetary conditions, weak global Trade, high levels of public debt, which is limiting the ability of governments to invest in essential services and increased climate-related disasters, which are causing damage to infrastructure and livelihoods. Despite these challenges, the report also identifies several opportunities for the region, including The potential for growth in the tourism sector, as travel restrictions are lifted and people begin to travel again, the development of new industries such as renewable energy and the digital economy; increased investment in climate adaptation and resilience measures; the implementation of policies to promote social inclusion and reduce poverty.

The economic outlook for the Turks and Caicos Islands is mixed, with both positive signs and challenges. There is a strong tourism rebound, with tourist arrivals exceeding pre-pandemic levels, boosting the main driver of the TCI economy; Rising investor confidence- The Government reports high investor interest and a strong pipeline of development projects in real estate and tourism sectors; Favorable global growth- The IMF predicts global growth of 3.1% in 2024 for TCI; The Government is also investing in infrastructure and other development projects, which are expected to boost economic growth. However, the following challenges and risks persist Inflation- Although global inflation is projected to decline, it may still impact TCI's import-dependent economy and consumer spending. External shocks- Global events like geopolitical tensions or economic downturns could negatively affect tourism and foreign investment. Limited diversification- Reliance on tourism makes the economy vulnerable to external factors.

The TCI Statistical Authority projected real Gross Domestic Product (GDP) growth of 3.7% in FY 2023/24, with nominal GDP increasing to \$1.18 Billion and GDP per capita to \$27,784.

Government revenue generation in Quarter 4 of FY2023-24 was higher than in the prior year's Estimates and the same period. The Cabinet approved and introduced the following measures during the year to ease the cost of living burden for the citizenry;

- Extension of the reduction in the rate of Customs Processing fee from 7.5% to 5% across the board on the importation of all goods. This adjustment was effective from October 1, 2023, and is scheduled to end on March 31 2025.
- Minimum wage revision from \$6.25 per hour to \$8 per hour and \$9.00 per hour for sectors such as Security, Manufacturing, Construction and Banking from April 1 2023.
- A pay grade review exercise was implemented in December 2023, leading to overall increases in remunerations of Civil servants and pensioners.
- Write-off of TOLCO and TCInvest Mortgage loans amounting to \$10.2 million effective September 2023.

### **3. FISCAL OVERVIEW**

The Estimates of Revenue and Expenditure for the financial year 2023-24 were approved in the House of Assembly on May 23, 2023, with a focus on implementing strategies, development programs, and projects aimed at the well-being of the people of the Turks and Caicos Islands, as well as achieving social, economic, and environmental progress.

The approved Budget includes revenues of \$417.8 million, operating expenditures of \$358.6 million, and capital expenditure estimated at \$65.5 million, resulting in a projected deficit of \$6.3 million.

Three supplementary budgets were approved in the fiscal year 2023-24. The first, approved on September 28, 2023, increased recurrent expenditure by \$12.8 million and capital expenditure by \$0.7 million. Significant budget increases were allocated to the Community Enhancement Program (\$1.9 million), Border Control and Detention and Repatriation (\$1 million), Consumer Price Index increase to Interhealth Canada Infraco payments (\$1.4 million), Renewal of Leases (\$1.4 million), and Social Enhancement Aid (SEA) Program (\$1 million).

The second supplementary Budget, approved on December 15, 2023, increased capital expenditure by \$4.8 million and recurrent expenditure by \$1 million. Notable budget increases were seen for the Community Enhancement programs under the Ministry of Health (\$500k) and \$360k for the Human Capital Management Information system under the Office of the Deputy Governor. Withdrawals for the Contingencies Fund amounted to \$500k.

The third supplementary Budget, approved on February 22, 2024, reduced planned capital expenditure by \$7.7 million and recurrent expenditure due to delayed project execution or reassessment of some capital projects. Operating

expenditure was increased by a net amount of \$6.7 million. Notable increases included \$7 million in seed funding towards establishing a mortgage corporation, \$2.2 million in funding towards pensions, \$8.5 million for land acquisitions, and \$1 million for claims against the Government. These were offset by funding reductions for legal aid costs (\$1 million), \$3 million from the contingency fund toward other government priorities, and \$1.7 million for the professional services cleaning contract project that was deferred.

The fourth supplementary Budget, approved on March 26, 2024, reduced planned capital expenditure by \$6.05 million due to delayed project execution or reassessment of some capital projects.

The updated projections for the FY 2023-24 estimated revenues of \$417.8 million and spending of \$436.3 million. This spending included \$379.4 million for operating expenses and \$57.2 million for capital expenses, resulting in a projected operating surplus of \$36 million and a net deficit of \$26.9 million.

The Government ended the Fourth Quarter of FY2023-2024 with an operating surplus of \$12.6 million and a cash increase of \$19.2 million, bringing the closing cash balance to \$369.9 million. Revenue for Q4 was 19% higher than Budget and 22% more than that of a similar quarter in the prior year. For the full year, cash increased by \$80 million and revenue was 10% more than Estimates and expenditures were 3% below Estimates. Despite inflationary pressures, the Turks & Caicos Islands Government experienced continued growth in cash flow and strong employment. This improved economic resilience can be attributed to the high volume of tourist arrivals and continued growth in the construction and real estate market.

### 3.1. FISCAL SUMMARY

The fourth Quarter of FY 2023-24 recorded an operating surplus of \$12.6 million against a projected surplus of \$34 million, an underperformance of \$21.3 million or 63%. The performance against Budget is mostly driven by expenditures like Professional and consultancy costs and Grants and contributions, planned for earlier quarters that were only executed in the last Quarter of the year as different ministries and departments worked towards completing their programme strategies for FY 2023/24. The pay grading exercise in December 2023 also led to overspending Personnel costs against the Budget. Compared to the prior year, the operating surplus for Q4 increased by \$10.3 million. This is attributed to increased revenue collection of hotel tourism and restaurant taxes (HRTT) and excess revenue from statutory bodies compared to a similar quarter in the prior year.

The Year to date operating surplus of \$89.6 million has outperformed the Budget by \$53.5 million or 148%. It increased from the prior year by \$17.7 million or 25%. The performance against Budget was driven by overperformance in import duties (8%), Hotel and Restaurant Tax (11%), Excess Revenue collected from Statutory bodies (62%), and work permit fees (18%). The performance against the prior year results from a 15% increase in HRTT, an 11% increase in import duty collections, and a 22% increase in work permit fees combined with a 57% decrease in Grants and contributions.

FISCAL SUMMARY	Quarter 4			Variance				Year to Date			Variance			
	Actual	Budget	Prior Year	Budget		Prior Year		Actual	Budget	Prior Year	Budget		Prior Year	
	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%
Recurrent Revenue	135,552	116,395	111,471	19,157	16%	24,081	22%	451,675	412,450	406,688	39,225	10%	44,987	11%
Non-Recurrent Revenue	3,879	602	2,667	3,278	545%	1,213	45%	5,188	2,930	6,548	2,258	77%	(1,360)	-21%
<b>Total Revenue</b>	<b>139,431</b>	<b>116,997</b>	<b>114,138</b>	<b>22,435</b>	<b>19%</b>	<b>25,294</b>	<b>22%</b>	<b>456,863</b>	<b>415,380</b>	<b>413,236</b>	<b>41,483</b>	<b>10%</b>	<b>43,628</b>	<b>11%</b>
Recurrent Expenditure	110,084	69,607	99,950	40,477	58%	10,134	10%	345,565	355,683	318,342	(10,118)	-3%	27,223	9%
Non-Recurrent Expenditure	16,721	13,438	11,860	3,284	24%	4,861	41%	21,747	23,517	23,074	(1,770)	-8%	(1,327)	-6%
<b>Total Expenditure</b>	<b>126,805</b>	<b>83,044</b>	<b>111,810</b>	<b>43,761</b>	<b>53%</b>	<b>14,995</b>	<b>13%</b>	<b>367,312</b>	<b>379,200</b>	<b>341,416</b>	<b>(11,888)</b>	<b>-3%</b>	<b>25,896</b>	<b>8%</b>
<b>Net Operating Surplus</b>	<b>12,626</b>	<b>33,952</b>	<b>2,327</b>	<b>(21,326)</b>	<b>-63%</b>	<b>10,299</b>	<b>443%</b>	<b>89,551</b>	<b>36,180</b>	<b>71,820</b>	<b>53,371</b>	<b>148%</b>	<b>17,731</b>	<b>25%</b>

### 3.2. CASH FLOW

The underlying cash balance increased by \$19.2 million during the Quarter. This increased TCIG's cash and cash equivalents from \$350.7 million at the end of Q3 2024 to \$369.9 million at March 31, 2024. Cash balances comprise cash at the bank, short-term fixed deposits and cash-in-transit.

	Quarter 4			Variance				Year to Date			Variance			
	Actual	Budget	Prior Year	Budget		Prior Year		Actual	Budget	Prior Year	Budget		Prior Year	
	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%
<b>Cash Flow from Operations</b>	<b>12,626</b>	<b>33,952</b>	<b>2,327</b>	<b>(21,326)</b>	<b>-63%</b>	<b>10,299</b>	<b>443%</b>	<b>89,551</b>	<b>36,180</b>	<b>71,820</b>	<b>53,371</b>	<b>148%</b>	<b>17,731</b>	<b>25%</b>
<b>Less:</b>														
Development Fund Expenditure	(7,819)	(5,958)	(4,954)	(1,861)	31%	(2,865)	58%	(27,647)	(57,814)	(18,186)	30,167	-52%	(9,461)	52%
Debt Repayments	(93)	-	(47)	(93)	0%	(46)	0%	(338)	(190)	(175)	(148)	0%	(163)	0%
Net receipts/(payments)	14,489	-	26,287	14,489	0%	11,798	45%	18,480	-	39,374	18,480	0%	20,894	53%
<b>Net Cash Flow</b>	<b>19,203</b>	<b>27,994</b>	<b>23,613</b>	<b>(8,791)</b>	<b>-31%</b>	<b>(4,410)</b>	<b>-19%</b>	<b>80,047</b>	<b>(21,823)</b>	<b>92,833</b>	<b>101,870</b>	<b>-467%</b>	<b>(12,786)</b>	<b>-14%</b>
Opening cash balance	350,672		266,215					289,828		196,995				
<b>Closing cash balance</b>	<b>369,875</b>		<b>289,828</b>					<b>369,875</b>		<b>289,828</b>				
<b>Attributable to:</b>														
Consolidated Fund	246,727							246,727						
Development Fund	56,777							56,777						
National Forfeiture Fund	6,832							6,832						
National Wealth Fund	58,376							58,376						
Destination Enhancement Fund	1,164							1,164						
<b>Closing cash balance</b>	<b>369,875</b>							<b>369,875</b>						

## 4. REVENUE

### 4.1. REVENUE BY ECONOMIC CLASSIFICATION

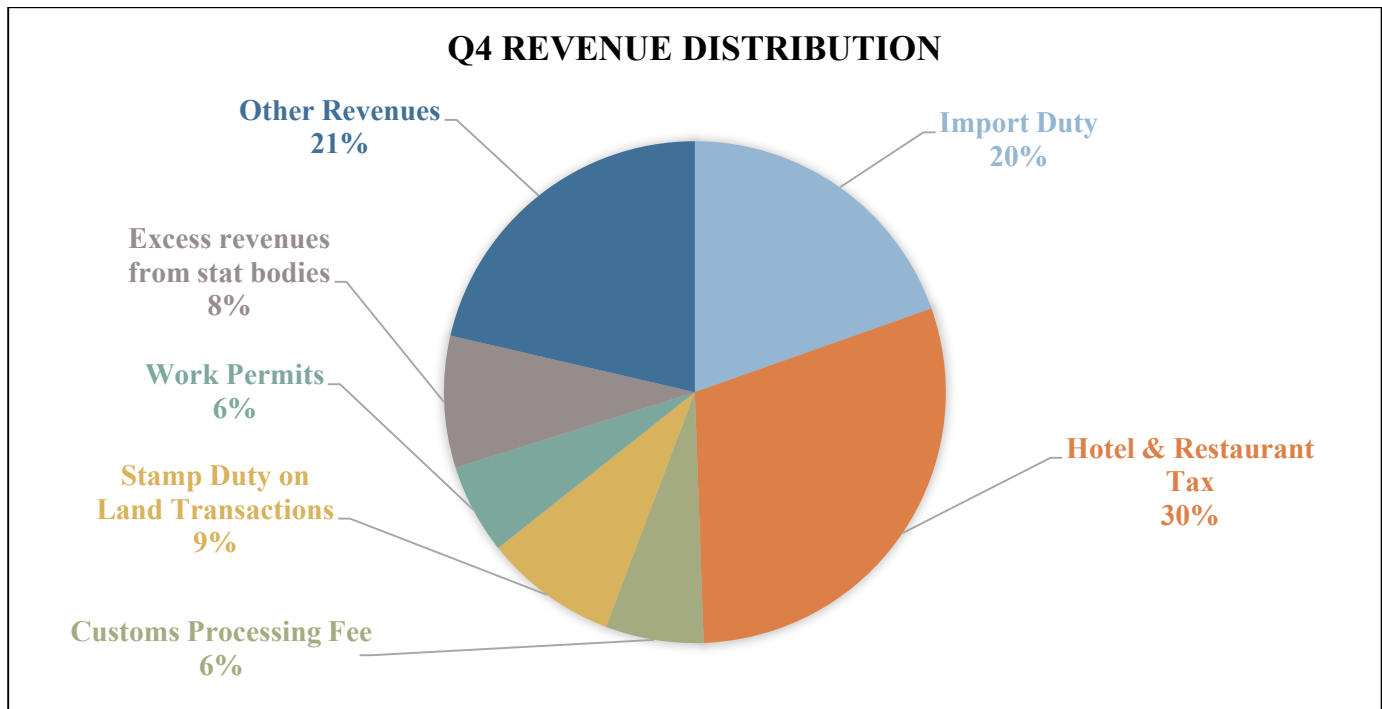
#### 4.1.1. RECURRENT REVENUE

**Q4: \$139.4 million YTD: \$456.9 million**

	Quarter 4			Variances				Year to Date			Variances			
	Actual	Budget	Last Year	Budget		Last Year		Actual	Budget	Last Year	Budget		Last Year	
	\$000	\$000	\$000	\$000	%	\$000	%	\$000	\$000	\$000	\$000	%	\$000	%
<b>Recurrent Revenues</b>														
Hotel & Restaurant Tax	40,463	34,093	33,029	6,370	19%	7,434	23%	118,207	106,513	102,506	11,695	11%	15,701	15%
Import Duty	26,555	26,297	25,732	257	1%	822	3%	106,566	98,505	95,589	8,061	8%	10,976	11%
Customs Processing Fee	8,557	9,075	8,455	(518)	-6%	102	1%	35,739	34,387	33,319	1,351	4%	2,419	7%
Stamp Duty on Land Transactions	11,640	17,410	10,892	(5,770)	-33%	748	7%	49,199	58,326	56,777	(9,128)	-16%	(7,578)	-13%
Work Permits	7,847	6,819	6,794	1,028	15%	1,053	16%	31,352	26,460	25,771	4,892	18%	5,581	22%
Excess revenues from state bodies	11,514	2,750	6,134	8,764	319%	5,380	88%	22,348	13,766	21,981	8,582	62%	367	2%
Other Revenues	28,977	19,951	20,435	9,026	45%	8,541	42%	88,265	74,493	70,745	13,772	18%	17,520	25%
<b>Total Recurrent Revenue</b>	<b>135,552</b>	<b>116,395</b>	<b>111,471</b>	<b>19,157</b>	<b>16%</b>	<b>24,081</b>	<b>22%</b>	<b>451,675</b>	<b>412,450</b>	<b>406,688</b>	<b>39,225</b>	<b>10%</b>	<b>44,987</b>	<b>11%</b>

In Q4, the recurrent Revenue totalled \$135.6 million, exceeding the Budget by \$19.2 million (16%) and surpassing the prior year's collections by \$24.1 million (22%). The overperformance of Hotel and Restaurant Taxes, Work permits and Excess Revenue from Statutory Bodies contributed to this result. The five main revenue lines accounted for 73% of the total recurrent Revenue. Year to date, the aggregate recurrent Revenue is \$451.7 million, which is 10% higher than the Budget and 11% more than the same period in the prior year. This increase is mainly due to the overperformance of Hotel Restaurant and Tourism taxes, import duties, work permit fees and excess Revenue from Statutory Bodies.

The chart below shows the percentage distribution of recurrent Revenue for the period.



**Hotel, Restaurant and Tourism Tax (HRTT)** accounted for the largest share (30%) of the total recurrent Revenue collected during the Quarter. Tourism activities have increased in both the Quarter and the year, with an uptick in arrivals and overnight stays. HRTT collections amounted to \$40.5 million, \$6.4 million or 19% higher than the estimated amount and \$7.4 million or 23% higher than the previous year. Year-to-date, the Hotel and Restaurant tax revenue stands at \$118.2 million, which is 11% higher than the estimated amount and 15% higher than the previous year. Cruise passenger arrivals reached 924,250, an increase of 26% from the prior year, and air arrivals totalled 662,707, marking a 6.56% increase over the previous year.

**Import duties** accounted for the second largest share of the Revenue collected, making up 20% of the total. During the quarter, import duty collections reached \$26.6 million, which is in line with the Budget and exceeded the previous year's results by 3%. Year-to-date, import duty revenue amounted to \$106.6 million, exceeding estimates by \$8.1 million or 8% and surpassing the previous year's results by \$11 million or 11%. Per the reports released by the Department of Trade, the trade value of imports increased in FY2023-24, with the primary import items being food, machinery and transport equipment, and fuel. The increase in inflationary pressures has resulted in price hikes for imported items. Additionally, the growth in economic activity in the tourism and construction sectors has led to a higher volume of imports.

**Stamp duty on land transactions** is collected based on the value of a transaction, and payments generally fall due within 30 days of the execution of an instrument. Accordingly, the rate of Stamp Duty collected in any given period is, in aggregate, a product of the volume and frequency of the property transactions within that period. Stamp Duty

collected during the Quarter totalled \$11.6 million. The collections were 33% lower than the Estimates and 7% higher than the prior year period. During the quarter, 162 transactions attracted a stamp duty. Of these, two transactions had a consideration of over \$5 million, 20 transactions between \$ 1-\$5 million, and the rest had a value of less than \$1 million. Year to date, Revenue from Stamp Duty for land transactions amounted to \$49.2 million which was 16% behind Estimates and 13% less than the prior year. There were 1054 transactions which attracted a stamp duty. Of these, four transactions had a consideration of over \$10 million, nine transactions had a consideration of between \$5 and \$10 million, 140 transactions between \$1 and \$5 million, and the rest had a value of less than \$1 million. It is important to note that land transactions do not follow a cyclical pattern, and historical data may not accurately predict future revenue trends. Land transactions may be influenced by the BOTC Stamp Duty Rate Reduction Policy which in turn would have a favorable effect on stamp duty collections. Current factors affecting the Stamp duty from Land Transactions include booms and busts in the real estate market and implementing the BOTC Stamp Duty Rate Reduction Policy. A transfer with a consideration band that would normally attract a Stamp Duty rate of 10% may be reduced to 6% under the policy.

**Customs Processing Fees (CPF)** for the Quarter amounted to \$8.6 million, which was in \$0.5 million or 6% less than the Estimates and \$0.1 million or 1% more than the prior year's results. Year to date, Revenue from Customs processing fees reached \$35.7 million, which was 4% higher than the estimated amount and 7% higher than the previous year's results. The rise in customs processing fees revenue can be attributed to increased import activities especially in the construction industry, and inflation on imports.

**Work Permits fees** were \$7.8 million for the Quarter, accounting for 6% of the total recurrent Revenue. This was \$1 million or 6% ahead of the Estimates and \$1.1 million or 16% more than the collections in the prior year. Year to date, Revenue from Work permit fees totaled \$31.4 million which was 18% higher than Estimates and 22% more than the prior year results. Work permit Revenue collection increased as most work permit holders are employed in the tourism and hospitality sector, and hiring would have increased with increased business activity.

**Excess Revenue from Statutory bodies** totaled \$11.5 million during the Quarter. This was \$8.8 million above Budget and \$5.4 million more than the prior year results. This was attributed to excess revenue arrears for Q1 to Q3 paid by the Airports Authority amounting to \$6 million. Year to date. Excess Revenue received from Statutory Bodies totaled \$22.3 million which was 62% ahead of the Estimates and 2% more than the prior year. Statutory bodies like the Airports Authority, Financial Services Commission and Port Authority have paid in more Revenue to TCIG due to improvements in their business operations resulting in high cash balances.

#### 4.1.2. OTHER RECURRENT REVENUE

	Quarter 4			Variances				Year to date			Variances			
	Actual	Budget	Last Year	Budget		Last Year		Actual	Budget	Last Year	Budget		Last Year	
	\$000	\$000	\$000	\$000	%	\$000	%	\$000	\$000	\$000	\$000	%	\$000	%
Seaport Departure Tax	1,934	2,229	2,139	(294)	(13%)	(205)	(10%)	7,369	6,408	6,222	960	15%	1,147	18%
Business License renewal	1,209	1,123	1,112	86	8%	98	9%	3,905	3,846	3,787	59	2%	118	3%
Communication Tax	1,454	1,191	1,360	263	22%	94	7%	5,699	5,650	5,125	50	1%	574	11%
Gaming Machine Tax	2,288	1,299	1,506	989	76%	782	52%	6,057	6,025	5,310	31	1%	747	14%
Telecommunication Licenses	1,464	812	937	651	80%	526	56%	4,472	3,814	3,876	657	17%	596	15%
Overtime Costs Recovered	1,182	1,048	907	133	13%	274	30%	4,429	3,395	3,204	1,034	30%	1,225	38%
Fuel Tax	2,052	2,047	2,005	5	0%	48	2%	8,095	7,936	7,694	160	2%	402	5%
Vehicle License Renewals	2,353	1,640	1,791	713	43%	562	31%	6,203	5,355	5,222	848	16%	981	19%
Permanent Residency Fees	1,175	643	597	532	83%	578	97%	4,449	2,387	2,267	2,062	86%	2,182	96%
Insurance Premiums tax	362	382	324	(20)	(5%)	38	12%	2,062	1,591	1,396	471	30%	666	48%
Stamp duty - vehicle hire	851	720	700	132	18%	152	22%	2,468	2,340	2,282	128	5%	187	8%
Stamp duty Miscellaneous	3,421	76	64	3,345	439%	3,358	525%	3,537	302	294	3,236	107%	3,243	110%
Drivers License	435	392	385	42	11%	50	13%	1,543	1,464	1,428	79	5%	115	8%
Duty free shops Royalties	416	306	300	111	36%	117	39%	1,279	1,303	1,221	(24)	(2%)	58	5%
ID Card Fees	369	321	320	48	15%	48	15%	1,437	1,182	1,148	255	22%	288	25%
Labour Clearance Fees	473	336	338	137	41%	134	40%	1,665	1,239	1,207	426	34%	458	38%
PDA application fees	259	480	471	(221)	(46%)	(213)	(45%)	2,157	2,201	2,169	(43)	(2%)	(11)	(1%)
Work Permits Repatriation Prog	884	700	702	184	26%	182	26%	3,046	2,031	1,978	1,015	50%	1,068	54%
Temporary Work Permits	464	372	364	92	25%	100	27%	1,588	1,444	1,407	144	10%	181	13%
Other Revenues	5,932	3,834	4,114	2,098	55%	1,818	44%	16,806	14,581	13,508	2,225	15%	3,297	24%
<b>TOTAL OTHER REVENUE</b>	<b>28,977</b>	<b>19,951</b>	<b>20,435</b>	<b>9,026</b>	<b>45%</b>	<b>8,541</b>	<b>42%</b>	<b>88,265</b>	<b>74,493</b>	<b>70,745</b>	<b>13,772</b>	<b>18%</b>	<b>17,520</b>	<b>25%</b>

Other recurrent revenues totaled \$30 million for the Quarter which was \$9 million or 45% higher than Estimates and \$8.5 million or 42% higher than the prior year mainly as a result of Stamp duty on share transfers, seaport departure tax and Gaming machine tax collections. Year to date, other recurrent revenues stand at \$88.3 million which is 19% more than the Estimates and 25% more than the prior year.

#### 4.1.3. NON-RECURRENT REVENUE

Non-recurrent Revenue collected during the Quarter totaled \$3.9 million mainly relating to civil recoveries and Destination Management Fees. Year to date, Non-recurrent Revenue totaled \$5.2 million relating to land sales, civil recoveries and Destination Management Fees. This was 77% higher than Estimates and 21% lower than the prior year. The variance on prior year is a result of Grant income on the Resembid Project not received in FY 2023-24.

## 5. EXPENDITURE

### 5.1. EXPENDITURE BY ECONOMIC CLASSIFICATION

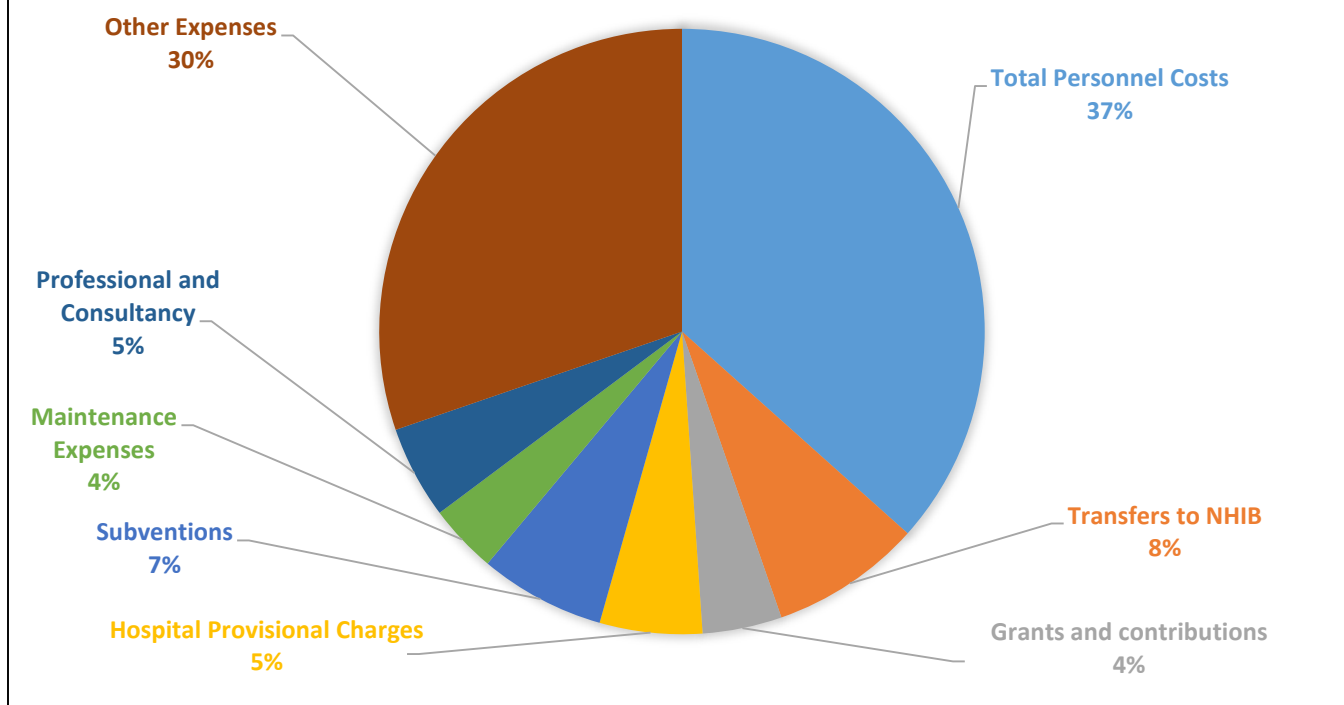
#### 5.1.1. RECURRENT EXPENDITURE

**Recurrent Expenditure: Quarter 4: \$110.1 million YTD: \$345.6 million**

	Quarter 4			Variances				Year to Date			Variances			
	Actual	Budget	Last Year	Budget		Last Year		Actual	Budget	Last Year	Budget		Last Year	
				\$000	%	\$000	%				\$000	%	\$000	%
Total Personnel Costs	40,306	34,429	35,929	5,877	17%	4,378	12%	136,165	139,275	118,075	(3,110)	-2%	18,090	15%
Transfers to NHIB	8,873	8,946	10,043	(73)	-1%	(1,170)	-12%	35,492	35,492	35,947	-	0%	(455)	-1%
Grants and contributions	4,669	1,434	8,725	3,235	226%	(4,056)	-46%	12,321	13,314	28,340	(992)	-7%	(16,019)	-57%
Hospital Provisional Charges	6,026	5,659	5,869	367	6%	157	3%	25,605	25,605	24,299	-	0%	1,306	5%
Subventions	7,388	6,145	7,346	1,243	20%	42	1%	25,962	27,824	25,273	(1,862)	-7%	690	3%
Maintenance Expenses	4,049	2,733	3,982	1,316	48%	67	2%	14,517	15,599	13,043	(1,081)	-7%	1,475	11%
Professional and Consultancy	5,457	(3,502)	2,859	8,959	-256%	2,598	91%	12,010	13,481	8,859	(1,471)	-11%	3,151	36%
Other Expenses	33,315	13,762	25,198	19,553	142%	8,117	32%	83,493	85,094	64,506	(1,601)	-2%	18,987	29%
<b>Recurrent Expenditure</b>	<b>110,084</b>	<b>69,607</b>	<b>99,950</b>	<b>40,477</b>	<b>58%</b>	<b>10,134</b>	<b>10%</b>	<b>345,565</b>	<b>355,683</b>	<b>318,342</b>	<b>(10,118)</b>	<b>-3%</b>	<b>27,223</b>	<b>9%</b>

Recurrent expenditure for Q4 totaled \$110.1 million. The results were \$40.5 million or 58% higher than the Estimates and \$10.1 million or 10% higher than the same period in the prior year. Overall, the over performance against Budget is expected as the different ministries and departments worked towards completing their program activities for the year and absorbing any unspent funds from earlier quarters. Year to date, total recurrent expenditure totaled \$345.6 million which was \$10.1 million or 3% below Estimates and \$27.2 million or 9% higher than the prior year. The underspending against the Budget can be primarily attributed to vacancies within the Civil Service and lower-than-expected spending on Profession and consultancy services and Subventions.

## Q4 EXPENDITURE DISTRIBUTION



**NHIB transfers** for the Quarter totaled \$8.9 million and **Hospital Provisional Charges** totaled \$6 million. NHIB transfers were in line with Budget and \$1.2 million or 12% lower than the same Quarter in the prior year. Payments to Interhealth Canada for the Hospital Charge were \$0.4 million or 6% above Budget and \$0.2 million or 3% higher than the prior year. Year to date, NHIB transfers totaled \$35.5 million (in line with Budget and 1% less than prior year) and Hospital Provisional Charges totaled \$25.6 million (in line with Budget, and 5% higher than prior year because of the CPI adjustments.)

**Subventions to Statutory bodies** for Q4 totaled \$7.4 million. This was \$1.2 million or 20% ahead of the Budget and in line with the prior year expenditure. The overspend was due to unabsorbed funds in the previous three quarters that were remitted to subvented entities in Q4. Year to date, the subvention expense totaled \$26 million and this was \$1.9 million or 7% below the Budget and 0.7 million or 3% more than the prior year. The underspend against Budget was due to the transition of the Statistical Authority into a subvented body which rolled out slower than expected, and TCI community college subvention for March not remitted.

**Professional and consultancy costs** totaled \$5.5 million in Q4. This was \$9 million higher than Estimates mainly due to reallocation of funds for delayed professional services contracts during the 3<sup>rd</sup> supplementary hence reducing the Budget. Year to date Professional costs were 11% below Budget and 36% higher than the prior year.

**Personnel Costs** accounted for 37% of the recurrent expenditure, totaling \$40.3 million in Q4. This was higher than the Estimates by \$5.9 million or 17%. Compared to the prior year, the Personnel costs were \$4.4 million or 12% higher. Year to date, total Personnel Costs are \$136.2 million which is 2% behind Estimates and 15% more than the prior year. The performance against Budget and the prior year is mainly attributed to the pay grade adjustments implemented in December 2023. The year-to-date performance against budget results from existing vacancies that are yet to be filled throughout the civil service, offset by an overspend on pension costs. Personnel costs are further itemized below.

	Quarter 4			Variances				Year to date			Variances			
	Actual	Budget	Last Year	Budget		Last Year		Actual	Budget	Last Year	Budget		Last Year	
	\$000	\$000	\$000	\$000	%	\$000	%	\$000	\$000	\$000	\$000	%	\$000	%
<b>Compensation of employees</b>														
Salaries and Wages	28,923	24,931	20,422	3,993	16%	8,501	42%	96,366	97,786	79,973	(1,420)	-1%	16,393	20%
Contribution to NIB and NHIB	2,330	2,036	1,758	294	14%	573	33%	8,285	8,519	6,902	(234)	-3%	1,383	20%
Housing Allowances	1,454	627	1,396	827	132%	59	4%	5,672	5,938	5,217	(266)	-4%	454	9%
Transport Allowances	248	(297)	241	546	-183%	7	3%	999	1,054	968	(55)	-5%	31	3%
Telephone Allowances	288	158	256	129	82%	32	12%	1,099	1,123	1,004	(24)	-2%	95	9%
Other Allowances	1,243	1,164	1,789	80	7%	(546)	-31%	6,755	7,559	6,981	(805)	-11%	(226)	-3%
<b>Total compensation of employees</b>	<b>34,487</b>	<b>28,618</b>	<b>25,863</b>	<b>5,869</b>	<b>21%</b>	<b>8,625</b>	<b>33%</b>	<b>119,176</b>	<b>121,980</b>	<b>101,045</b>	<b>(2,805)</b>	<b>-2%</b>	<b>18,131</b>	<b>18%</b>
<b>Members of the House of Assembly</b>														
Salaries - Ministers and Members	623	683	468	(60)	-9%	155	33%	2,079	2,086	1,870	(7)	0%	209	11%
NIB and NHIB for Ministers and Members	25	23	24	1	6%	1	5%	98	110	99	(12)	-11%	(1)	-1%
Allowances for Ministers and Members	147	143	138	3	2%	9	6%	560	583	552	(24)	-4%	8	1%
<b>Total</b>	<b>794</b>	<b>850</b>	<b>629</b>	<b>(56)</b>	<b>-7%</b>	<b>165</b>	<b>26%</b>	<b>2,736</b>	<b>2,779</b>	<b>2,521</b>	<b>(43)</b>	<b>-2%</b>	<b>216</b>	<b>9%</b>
<b>Pensions and gratuities</b>														
Pensions	1,353	2,201	617	(847)	-39%	736	119%	4,800	5,597	4,833	(797)	-14%	(34)	-1%
Employees' Pension Contribution	814	635	2,574	179	28%	(1,760)	-68%	2,715	2,734	2,574	(19)	-1%	141	5%
Employer's Pension Contribution	2,011	986	4,574	1,026	104%	(2,563)	-56%	2,700	2,000	4,574	700	35%	(1,874)	-41%
Gratuities	401	1,029	782	(628)	-61%	(381)	-49%	1,908	1,893	1,331	15	1%	577	43%
Pensions - Legislators	445	424	1,197	21	5%	(752)	-63%	1,722	1,531	1,197	191	12%	525	44%
Gratuities - Legislators	-	(313)	(307)	313	-100%	307	-100%	408	760	-	(352)	-46%	408	-
<b>Total pensions and gratuities</b>	<b>5,025</b>	<b>4,961</b>	<b>9,437</b>	<b>64</b>	<b>1%</b>	<b>(4,412)</b>	<b>-47%</b>	<b>14,253</b>	<b>14,515</b>	<b>14,510</b>	<b>(263)</b>	<b>-2%</b>	<b>(257)</b>	<b>-2%</b>
<b>Total Personnel Costs</b>	<b>40,306</b>	<b>34,429</b>	<b>35,929</b>	<b>5,877</b>	<b>17%</b>	<b>4,378</b>	<b>12%</b>	<b>136,165</b>	<b>139,275</b>	<b>118,075</b>	<b>(3,110)</b>	<b>-2%</b>	<b>18,090</b>	<b>15%</b>

## 5.1.2. OTHER RECURRENT EXPENDITURE

**Other Recurrent Expenditure: *Quarter 4: \$33.3 million YTD: \$83.5 million***

	Quarter 4			Variances				Year to date			Variances			
	Actual	Budget	Last Year	Budget		Last Year		Actual	Budget	Last Year	Budget		Last Year	
	\$000	\$000	\$000	\$000	%	\$000	%	\$000	\$000	\$000	\$000	%	\$000	%
Social welfare	3,774	630	2,983	3,144	499%	791	27%	9,715	9,755	7,668	(40)	0%	2,047	27%
Recurrent Sub Programmes & Projects	2,323	30	2,334	2,294	7760%	(11)	0%	5,446	6,098	4,892	(652)	-11%	555	11%
Rental of assets	2,011	354	1,725	1,656	467%	286	17%	6,917	7,016	6,074	(99)	-1%	843	14%
Utilities	1,571	1,306	1,982	265	20%	(411)	-21%	5,111	5,547	5,284	(436)	-8%	(173)	-3%
Local Travel and Subsistence	1,312	1,187	1,807	125	11%	(495)	-27%	4,244	4,755	4,469	(511)	-11%	(225)	-5%
Security expenses	854	168	666	687	410%	189	28%	2,494	3,237	2,171	(743)	-23%	323	15%
International Travel and Subsistence	777	500	992	277	56%	(216)	-22%	2,513	2,795	2,613	(282)	-10%	(100)	-4%
Communication Expenses	617	457	718	160	35%	(102)	-14%	2,243	2,459	1,998	(216)	-9%	245	12%
Bank charges	398	365	427	32	9%	(29)	-7%	1,427	1,428	1,368	(0)	0%	59	4%
Data Communication cost	710	865	854	(155)	-18%	(144)	-17%	1,907	1,915	1,512	(8)	0%	395	26%
Insurance Expenses	233	(215)	314	448	-208%	(81)	0%	2,089	2,201	1,730	(113)	-5%	358	0%
Hosting and Entertainment	1,045	784	785	261	33%	260	33%	2,999	3,194	2,637	(195)	-6%	362	14%
Repatriation and exportation costs	1,677	1,882	1,312	(205)	-11%	365	28%	5,761	5,606	3,767	154	3%	1,994	53%
Other supplies & Equipment	2,417	946	1,180	1,470	155%	1,236	105%	3,943	4,205	2,465	(262)	-6%	1,478	60%
Computer License & Hardware	1,438	707	1,336	732	104%	103	8%	2,421	2,505	1,837	(85)	-3%	584	32%
Fuel	494	485	541	9	2%	(47)	-9%	1,716	1,718	1,428	(2)	0%	289	20%
Other Recurrent Expenditure	11,665	3,313	5,243	8,352	252%	6,422	123%	22,546	20,657	12,592	1,889	9%	9,954	79%
<b>OTHER RECURRENT EXPENDITURE</b>	<b>33,315</b>	<b>13,762</b>	<b>25,198</b>	<b>19,553</b>	<b>142%</b>	<b>8,117</b>	<b>32%</b>	<b>83,493</b>	<b>85,094</b>	<b>64,506</b>	<b>(1,601)</b>	<b>-2%</b>	<b>18,987</b>	<b>29%</b>

In Q4, Other recurrent expenses totaled \$33.3 million which was \$19.6 million or 142% more than the Estimates and \$8.1 million or 32% more than the prior year. Year to date, Other recurrent expenditure totaled \$83.5 million which was 2% behind Budget and 29% higher than the prior year. The performance against Budget was mainly driven by underspend on security expenses, local travel costs and recurrent sub programmes offset by an overspend on claims against Government. The major increases against prior year are due to inflationary adjustments in costs and an increase in Social welfare expenses and repatriation costs.

### 5.1.3. NON RECURRENT EXPENDITURE

	Quarter 4			Variances				Year to Date			Variances			
	Actual	Budget	Last Year	Budget		Last Year		Actual	Budget	Last Year	Budget		Last Year	
	\$000	\$000	\$000	\$000	%	\$000	%	\$000	\$000	\$000	\$000	%	\$000	%
Statutory Land Acquisitions	8,533	8,510	2,890	23	0%	5,643	195%	8,983	9,927	8,369	(944)	-10%	614	7%
Transfer to National Wealth Fund	7,000	7,000	7,000	-	0%	-	0%	7,000	7,000	7,000	-	0%	-	0%
SIPT	1,059	439	1,657	620	141%	(598)	-36%	4,581	5,087	5,572	(505)	-10%	(990)	-18%
Civil Recovery Costs	123	326	219	(203)	-62%	(96)	-44%	1,146	1,286	815	(140)	-11%	331	41%
Covid-19 Expenses	1	-	83	1	-	(82)	-99%	2	5	1,290	(3)	-60%	(1,288)	-100%
Contingency	-	(2,843)	-	2,843	-100%	-	-	-	191	-	(191)	-100%	-	-
Finance costs	6	7	11	(0)	-5%	(5)	-44%	34	22	27	13	58%	7	27%
<b>Total Non-Recurrent Expenditure</b>	<b>16,721</b>	<b>13,438</b>	<b>11,860</b>	<b>3,284</b>	<b>24%</b>	<b>4,861</b>	<b>41%</b>	<b>21,747</b>	<b>23,517</b>	<b>23,074</b>	<b>(1,770)</b>	<b>(8%)</b>	<b>(1,327)</b>	<b>(6%)</b>

Non-Recurrent Expenditure results for the fourth quarter totaled \$16.7 million. This was \$3.3 million or 24% higher than Estimates and \$4.9 million or 41% behind the same period in the prior year. Expenditure in the Quarter is mainly attributed to Statutory Land acquisitions and Transfers to the Mortgage Corporation Fund. Year to date, non-recurrent expenditures totalled \$21.7 million, which was \$1.7 million or 8% below Budget and \$1.3 million or 6% less than the prior year.

## 6. OUTSTANDING PUBLIC DEBT

	Interest Rates	Outstanding Balance 01-Apr-23 US\$'000	New Drawdowns 2023/24	Principal Repayment During 2023/24 US\$'000	Outstanding Balance 31-Mar-24 US\$'000	Finance Cost 2023/24 US\$'000
<b>Financial Liabilities - Borrowings</b>	<b>%</b>					
Further Education (04/SFR-OR-TCI)	2.5%	457	-	(87)	370	11
Climate Resilient Coastal Protection and management (4/OR-TCI)	4.90%	269	57	(213)	112	12
Integrated Solid Waste Management (5/OR-TCI)	4.90%	-	255	(37)	218	11
<b>Total outstanding public debts</b>		<b>725</b>	<b>312</b>	<b>(338)</b>	<b>700</b>	<b>34</b>

TCIG holds three debt instruments with the Caribbean Development Bank (CDB). The outstanding debt as of March 31, 2024 was \$0.7 million. \$338k principal repayments were made during the year. \$312K in new drawdowns were made on the loan facilities 4/OR-TCI (\$57K) and 5/OR-TCI (\$255K) and \$34k finance costs and commitment fees were paid.

## 7. DEVELOPMENT FUND

### 7.1. DEVELOPMENT FUND ANALYSIS

Legal notice 32 of 2023 (PFM amendment No.2 Regulations 2023) which commenced on June 1, 2023 included an amendment to regulation 33 of the PFM Regulations to revise previous amendment in FY2022-23. The effect of the new regulation was to remove the two-year allowance for commitment of appropriated funds, that had previously been instituted in 2022. This means that that any funding, if not committed by the end of a financial year will expire and return to the Consolidated Fund.

The development fund balance as of March 31, 2024 was \$56.8 million, and the Capital expenditure year to date is \$27.6 million. The movement in the fund balance is as shown below.

<b>Closing 31/03/2022</b>	<b>49,695,622</b>
Contract awards and commitments	56,775,197
CAPEX 2022/23	(18,186,283)
Completed projects - savings returned to CF	(14,125,513)
Lapsed projects - funds returned to CF	(29,796,585)
<b>Closing 31/03/2023</b>	<b>44,362,438</b>
Contract awards and commitments	40,424,321
Completed projects - savings returned to CF	(362,840)
CAPEX 2023/24	(27,647,097)
<b>As at March 31 2024</b>	<b>56,776,821</b>

## 7.2. TOP TEN CAPITAL PROJECTS BY EXPENDITURE AMOUNT

	<b>Project Number</b>	<b>Project Title</b>	<b>CAPEX</b>
1	5561	South Dock Port Redevelopment	10,240,384.93
2	5566	Construction of New Primary School PLS- Phase 2	1,674,150.28
3	5677	Purchase and Installation of a New 1 million gallon Salt Water Reverse Osmosis (SWRO) Unit	1,271,615.60
4	5506	NJS Francis Building	1,224,193.83
5	5678	Installation of an additional 1-million-gallon tank	1,099,959.00
6	5575	Upgrading of Water Storage and Distribution Facilities - GDT	941,283.05
7	5663	Boats for Police	927,241.50
8	5629	Installation of City Water Lines in Wheeland, Blue Hills and Long Bay	872,258.71
9	5630	Replacement Vehicles	789,845.00
10	5683	Remediation Works to Ponds and Bridges	603,416.18

## 8. NATIONAL WEALTH FUND

Transfers to the Fund during the year are made as per Section 9 (1(a)) of the National Wealth Fund Ordinance, which requires that where in any financial year, if the actual Revenue exceeds the estimated Revenue by 5% but is less than 20%, then 50% of the excess of the Revenue for that financial year shall be withdrawn from the Consolidated Fund and deposited to the National Wealth Fund. . No transfer has been made based on the actual results of FY 2022/23.

The Turks and Caicos National Wealth Fund (Amendment) Ordinance 2024 commenced on March 26, 2024. Section 4(2) was amended to include a new fund, the Mortgage Corporation Fund. The funds in the Mortgage Corporation Fund may be withdrawn from time to time, subject to the approval of the House of Assembly to establish the Mortgage Corporation in the Islands and to encourage and promote more accessible and affordable home ownership in the Islands.

### 8.1. STATEMENT OF ACCOUNT

As of March 31, 2024, the National Wealth Fund balance was \$51.3 million.

<b>FY 2022-23 results (in US\$' '000)</b>				<b>Transfer to NWF from 2022/23 excess revenue (US\$' 000)</b>	<b>Setup of Mortgage Corporati on Fund (US\$' 000)</b>	<b>Opening NWF 01/04/20 23 (US\$' 000)</b>	<b>Intere st incom e (US\$' 000)</b>	<b>Closing NWF 31-Mar- 2024 (US\$' 000)</b>
<b>(US\$' 000)</b>	<b>(US\$' 000)</b>	<b>(US\$' 000)</b>	<b>%</b>					
Actual revenue	Revised Estimates	Variance						
413,848	404,215	9,633	2%	-	7,000	50,780	596	58,376

## 8.2. STATEMENT OF FUNDS

The value of the National Wealth fund is attributable to;

<b>(All figures in US\$'000)</b>	<b>31-Mar-24 US\$'000</b>	<b>31-Mar-23 US\$'000</b>
Stabilization Fund	31,063	30,646
Infrastructure and Competiveness Fund	8,875	8,756
Heritage Fund	4,432	4,378
Citizen's Empowerment Fund	7,006	7,000
Mortgage Corporation Fund	7,000	-
<b>National Wealth Fund balance at the end of the period</b>	<b>58,376</b>	<b>50,780</b>

During the year, \$50.8 million cash held by the Fund was placed into a short term fixed deposit account with an interest rate of 3.1% per annum. This investment earned an interest of \$524k during the year. The short term deposit can be recalled at a month's notice when liquidity is required.

The Fund is currently at approximately 5% of the Gross Domestic Product (GDP) and would have to reach 25% of GDP before interfund transfers can be permitted and for the operational management of the Fund to be transferred to a body corporate to be created by statute.

## 9. NATIONAL FORFEITURE FUND

The National Forfeiture Fund (NFF) has a balance of \$6.8 million as at March 31, 2024. During the year, the NFF received additional funding from the Consolidated Fund through the second supplementary appropriation. This was intended to fund the operational Budget of the Anti-Money Laundering Committee. Movement in the Fund is shown below

<b>(All figures in US\$'000)</b>	<b>31-Mar-24 US\$'000</b>	<b>31-Mar-23 US\$'000</b>
<b>Opening Balance</b>	<b>7,184</b>	<b>7,273</b>
<b>Receipts</b>		
Transfers from Consolidated Fund	663	
Other receipts	572	
<b>Total receipts</b>	<b>1,235</b>	<b>-</b>
<b>Payments</b>		
Other payments	924	89
<b>Total payments</b>	<b>924</b>	<b>89</b>
<b>Net increase in National Forfeiture Fund balance</b>	<b>311</b>	<b>(89)</b>
<b>National Forfeiture Fund balance at the end of the period</b>	<b>6,832</b>	<b>7,184</b>

## 10. DESTINATION ENHANCEMENT FUND

The Destination Management Fee Ordinance of 2023 came into effect on June 30 2023. Section 12 of the Ordinance stipulates the establishment of the Destination Enhancement Fund under the administration and control of the Permanent Secretary, Finance. All fees collected by carriers (Destination Management Fees) are to be deposited into the Fund. The Fund is intended for the following purposes: the protection and preservation of the natural, rural, agricultural, and marine environments; the promotion of sustainable tourism; the maintenance of historical and cultural heritage sites; tourism education and training of tourism businesses; the maintenance and development of tourist sites and other tourism-related activities throughout the Islands; and the marketing of the Islands as a premier tourist destination.

The Destination Enhancement Fund balance as at March 31 2023 is shown below;

<b>(All figures in US\$'000)</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Opening Balance</b>	-	-
<b>Receipts</b>		
Destination management fees	1,164	
<b>Total receipts</b>	<b>1,164</b>	-
<b>Payments</b>		
Subvention to the DMMO*	-	-
Other payments	-	-
<b>Total payments</b>	-	-
<b>Net increase in Destination Enhancement Fund balance</b>	<b>1,164</b>	-
<b>Destination Enhancement Fund balance at the end of the period</b>	<b>1,164</b>	-

\*DMMO- Destination Marketing and Management Organisation

## 11. PUBLIC SECTOR EMPLOYEES PENSION FUND (PSEPF)

Opening balance at April 1 2023	<b>14,870,460.00</b>
<b>CONTRIBUTIONS MADE:</b>	
Contributions by Statutory bodies	1,703,782.49
Employer's Contributions by TCIG	2,700,047.05
TCIG Bi-Weekly Employees' contributions	170,939.55
TCIG Monthly Employees' contributions	2,439,365.88
<b>TOTAL CONTRIBUTIONS</b>	<b>7,014,134.97</b>
<b>BENEFITS PAID:</b>	
Payments to beneficiaries	(692,071.00)
Prior year adjustment on benefits paid	(24,235.90)
<b>TOTAL BENEFITS</b>	<b>(716,306.90)</b>
<b>Total Fund balance as at March 31 2024</b>	<b>21,168,288.07</b>

PSEPF pay-out beneficiaries - year to date – 57

