

TURKS AND CAICOS ISLANDS
MINISTRY OF FINANCE TRADE AND INVESTMENTS

Consolidated Special Purpose Financial Report on Statutory and Constitutional
Bodies

April - June 2024



JULY 2024



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
APRIL – JUNE 2024

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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. Experience TCI
5. Financial Intelligence Agency
6. Financial Services Commission
7. Gaming Commission
8. Health Regulation Authority
9. Human Rights Commission
10. Health Profession Authority
11. Integrity Commission
12. Invest in TCI
13. National Health Insurance Board
14. National Insurance Board
15. Ports Authority
16. Sports Commission
17. Telecommunication Commission
18. TCI Airport Authority

Basis of Preparation

The Quarterly report was prepared using a special-purpose financial reporting framework to meet the readers' financial information needs. The First Quarter (Q1) report shows the results against the budget forecast for the first quarter, the Same Quarter as Last Year's (SQLY) performance, and the Year-To-Date (YTD) performance, as well as analysis of financial statements and CapEx. 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.

Significant Changes to Authorities

- The House of Assembly approved the Estimates of Revenue and Expenditure for the Statutory Bodies in April 2024.
- The following bodies did not submit their Q1 results: The Statistics Authority and The National Trust.



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Key Financial Highlights¹

Revenue

Total unaudited Income for the first quarter was \$85,096,681 and yielded a positive variance of \$14,952,605 (21.3%) against estimates of \$70,144,076. The positive variance was driven by favorable variances from NIB's investment income of \$3,849,241 and contributions of \$3,102,011; Airports Authority \$4,785,468 from passenger fees, FSC \$1,443,900 from land share transfer duty, NHIB \$934,758 from contributions and Ports Authority \$549,063 from increased Barge arrivals. There was an increase in revenue of \$18,399,834 (21.6%) over SQLY revenue of \$66,696,847.

- The operating Income (excluding subventions) was \$69,085,989, which yielded a positive variance of \$15,673,482, or 29.3%, and was above SQLY revenue by \$16,869,570 (24.4%). The following bodies exceeded their revenue projections on operating Income: NIB—\$7,171,398, Airports Authority—\$4,774,813, NHIB - \$1,463,611, FSC—\$1,439,576, Ports Authority—\$546,833, Telecommunications Commission—\$283,409, and Community College—\$40,820.

Experience TCI and The Sports Commission had negative variances of \$46,925 and \$24,821, respectively, due to shortfalls in memberships, sponsorships/donations, and advertisement sales.

- The TCIG Subvention contribution of \$16,010,692 yielded a negative variance of \$720,878 (4.3%) below the budget of \$16,731,569. Compared to the SQLY of 14,480,428, the subvention increased by \$1,530,264, with a positive variance of 9.6%. HRC subvention income was higher than budget, while Experience TCI, HRA, HPA, and the Integrity Commission had lower than expected subvention. This should normalise in the 2nd Quarter.

Expenditure

Total expenditure was \$53,956,252, with a positive variance of \$4,435,393(7.6%) from the estimated \$58,391,645. The SQLY expenditure was \$47,022,621, indicating a year-on-year increase in expenditure of \$6,933,630 or 12.9%. The favorable variance was due to underspending in Professional Consultancy Services, Personnel Costs, Benefit Expenses, and Bad debt write-offs/ Provisions.

- Professional Consultancy Services expenses were \$1,184,557, and yielded a favorable variance of \$1,904,408, or 61.7%, against the budgeted \$3,088,965. Compared to SQLY of \$354,660, there was an increase in expenses by \$829,897, or 70.1%. The positive variance was due to timing differences in the settlement of professional expenses for the redevelopment of Howard Hamilton International Airport.
- Personnel Costs were \$13,194,431, yielding a favorable variance of \$1,497,460, or 10.2%, against the estimated \$14,691,891. Compared to SQLY of \$11,226,668, costs increased by \$1,967,763, or 14.9%. The positive variance was mainly due to various vacant positions at the Airports Authority (55), FSC (43), NIB (12), NHIB (7), and Ports Authority (7).
- Benefit Expenses for the quarter were \$9,198,232, yielding a favorable variance of \$903,683, or 8.9%, against the budgeted \$10,101,915. Compared to SQLY of \$8,217,172, expenses rose by \$981,060, or 10.7%. The positive variance was mainly due to the NIB's estimated recalculation and payment of the Survivors' pensions, which continued in the latter part of the year.

¹ Results for The National Trust and Statistics Authority are not included in the analysis.



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- Bad debt write-offs/Provisions expenses were \$(370,394), yielding a favorable variance of \$645,744, or 234.5%, against the budgeted \$275,350. Compared to SQLY of \$250,696, there was a positive variance of \$621,090, or 167.7%. The positive variance was due to the revision of the Bad debts provision at the Airports Authority.
- Drugs, Medical, and Laboratory Supplies expenses at NHIB of \$10,987,658 yielded an unfavorable variance of \$2,138,620, or 24.2%, against the budgeted \$8,849,038. Compared to SQLY of \$10,387,286, this yielded a negative variance of \$600,372, or 5.5%. The average increase in healthcare expenses was largely due to increased patient services locally and referrals abroad, follow-up service, critically ill patients with extended time spent at overseas providers, and the rise in fuel cost for emergency airlift and regular air transportation. While the use of local healthcare provider services has increased, there are many cases that continue to require overseas treatment.

Profitability

The operating surplus was \$31,140,429, yielding a favorable variance of \$19,387,998 or 165.0% above the estimated \$11,752,431. This exceeded SQLY by \$11,466,203 or 36.8%.

The Unrealized loss from NIB's investments was \$2,250,773, yielding a negative variance of \$7,524,443, or 142.7% below the estimates. This was below SQLY by \$13,365,273. The loss was due to underperformance in some investments in NIB's portfolio.

The transfers to TCIG were \$4,822,206, yielding a favorable variance of \$406,641, or 9.2% above the estimated \$4,415,565. The transfers were \$536,234, or 11.1% above SQLY. The transfers were from the Airports Authority—\$2,000,000, FSC—\$1,935,153, Ports Authority—\$750,000, Telecommunications Commission—\$75,000, and Sports Commission—\$62,053.

The capital expenditure totaled \$1,425,205 and was below the budget by \$8,766,171, yielding a favorable variance of 86.0%. Airports Authority accounted for \$8,033,465 of the underspend on CapEx.

The Net Surplus after CapEx of \$24,669,575 yielded a positive variance of \$19,051,151, or 339.1%, against the budget and was below SQLY by \$34,160,517 (138.5%). The positive variance was driven by favorable variances from Airports Authority \$13,109,174, FSC \$1,776,256, NIB \$1,605,623, Ports Authority \$929,117, Invest TCI \$484,197, Sports Commission \$436,759, Telecommunications Commission \$425,226, Civil Aviation \$138,524, and Gaming Commission \$114,684.

Balance Sheet²

Assets

The total assets increased from \$774,201,913 to \$804,248,102. The largest asset holders were: NIB - \$566,249,890, Airports Authority - \$160,811,043, NHIB - \$22,149,317, FSC - \$22,109,838, Ports Authority- \$20,602,318, Invest TCI - \$2,183,288, Telecommunications Commission \$2,180,208, Experience TCI - \$1,924,018, Integrity Commission - \$1,531,264, Gaming Commission - 1,334,932, Civil Aviation - \$1,260,483 and Sports Commission - 1,039,030.

Current assets included cash and cash equivalents of \$125,236,907 and net trade receivables of \$41,377,965, largely due to Airport Development fees at the Airports Authority and Outstanding contributions at NHIB and NIB. Also included were receivables of \$7,346,052 relating to outstanding payments from airlines collected on behalf of DMO at the Airports Authority and fines, surcharges, and interest receivable at NIB.

² Results for The National Trust and Statistics Authority are not included in the analysis.



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Bad and Doubtful Debt improved from \$7,607,809 to \$7,177,035 due to a reduction in the provision at the Airports Authority.

Total Investments increased from \$511,549,327 to \$514,611,231, mainly due to the rise in NIB Stocks by \$2,942,504. Bonds, long-term Bank Deposits, and other categories remained relatively stable, and Impairment Provision/Loss remained unchanged, although impairment reassessment was in progress at NIB.

Total Property, Plant, & Equipment reduced to \$108,467,803 owing to asset depreciation within Q1.

Liabilities

Current Liabilities rose from \$34,556,034 to \$40,032,081 in Q1. Accounts Payable rose to \$19,654,963, while Accruals were \$10,287,556, mainly comprising adjustments at Airports Authority – \$4,712,757, NHIB - \$2,055,600, Ports Authority - \$813,857 and Integrity Commission - \$730,301. Accounts Payable to TCIG were \$3,317,055 and included FSC—\$1,910,147, Invest TCI—\$524,160, Gaming Commission—\$508,655, Integrity Commission—\$234,349, and Sports Commission—\$76,724.

Benefits Payments were \$1,690,293, mainly due to the survivor's benefit accrual of \$1,079,791 at NIB. Deferred Income declined to \$3,719,879, mainly attributable to the utilization of FSC's funds received from clients to pay various license fees. The liabilities include current and long-term lease liabilities of \$343,562 and 1,043,584, respectively, arising from lease obligations at the statutory bodies.

Total long-term liabilities remained stable at \$52,721,032, of which \$48,644,000 was due to long-term benefits payments such as invalidity, disablement, and survivor's benefits from NIB that are actuarially assessed at the end of each fiscal year.

Equity

Equity increased by \$24,229,180 to \$711,494,989, attributable to equity growth at NIB—\$13,216,991, Airports Authority—\$5,773,499, FSC—\$1,853,834, Ports Authority—\$1,164,579, Telecommunications Commission—\$402,715, and Sports Commission—\$313,318.

Capital Expenditure (CapEx)

The total CapEx spend for Q1 was \$1,425,205 against estimates of \$10,191,376, as indicated in the table below.

Entity	Q1 Budget	Q1 Actual	Q1 Variance	YTD Budget	YTD Actuals	YTD Variance
Airports Authority	8,969,706	936,241	(8,033,465)	8,969,706	936,241	(8,033,465)
Experience TCI	118,970	83,921	(35,049)	118,970	83,921	(35,049)
Financial Services Commission	597,950	250,805	(347,145)	-	-	-
Invest TCI	60,000	56,633	(3,367)	60,000	56,633	(3,367)
National Insurance Board	425,000	18,789	(406,211)	425,000	18,789	(406,211)
Ports Authority	-	78,815	78,815	-	78,815	78,815
Telecommunications Commission	19,750	-	(19,750)	19,750	-	(19,750)
Total	10,191,376	1,425,205	(8,766,171)	9,593,426	1,174,400	(8,419,026)



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PERIOD ENDED: 30 June, 2024.													
CONSOLIDATED INCOME STATEMENT													
Description	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)	SQLY		Var. SQLY	YTD Budget		YTD Actuals		YTD Var.		
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%		
	Q4 Budget	Q4 Actual	Q4 Variance	Q4 %age Variance	Q4 SQLY	Q4 SQLY Variance	Q4 %age Variance	YTD Budget	YTD Actuals	YTD Variance	YTD %age Variance		
Income													
Operational Fees and Sale of Goods	26,153,893	32,204,209	6,050,316	23.1%	23,818,531	8,385,678	26.0%	26,153,893	32,204,209	6,050,316	23.1%		
Dues and Charges, Revenue	24,196,337	29,303,166	5,106,828	21.1%	24,073,822	5,229,344	17.8%	24,196,337	29,303,166	5,106,828	21.1%		
Rental/Contribution Income	641,835	578,714	(63,121)	-9.8%	640,197	(61,483)	-10.6%	641,835	578,714	(63,121)	-9.8%		
Interest/Investment Income	1,749,174	5,593,885	3,844,710	219.8%	3,027,481	2,566,404	45.9%	1,749,174	5,593,885	3,844,710	219.8%		
Donations and Other Grants	85,000	34,053	(50,947)	-59.9%	33,985	68	0.2%	85,000	34,053	(50,947)	-59.9%		
Income received from other Government Entities	31,600	31,127	(473)	-1.5%	55,187	(24,060)	-77.3%	31,600	31,127	(473)	-1.5%		
Other Operational Income	532,329	1,318,586	786,257	147.7%	567,217	751,369	57.0%	532,329	1,318,586	786,257	147.7%		
Transactions Between Statutory Bodies	22,338	22,250	(88)	-0.4%	-	22,250	100.0%	22,338	22,250	(88)	-0.4%		
Total Operating Income	53,412,507	69,085,989	15,673,482	29.3%	52,216,419	16,869,570	24.4%	53,412,507	69,085,989	15,673,482	29.3%		
TCIG Transfer (Subvention received)	16,731,569	16,010,692	(720,878)	-4.3%	14,480,428	1,530,264	9.6%	16,731,569	16,010,692	(720,878)	-4.3%		
Total Income	70,144,076	85,096,681	14,952,605	21.3%	66,696,847	18,399,834	21.6%	70,144,076	85,096,681	14,952,605	21.3%		
Expenditure													
Total Personnel Costs	14,691,891	13,194,431	1,497,460	10.2%	11,226,668	1,967,763	14.9%	14,691,891	13,194,431	1,497,460	10.2%		
Directors' fees and expenses	259,669	185,274	74,396	28.7%	184,392	882	0.5%	259,669	185,274	74,396	28.7%		
Local Travel and Subsistence	213,313	327,383	(114,070)	-53.5%	119,914	207,469	63.4%	213,313	327,383	(114,070)	-53.5%		
International Travel and Subsistence	364,171	398,517	(34,346)	-9.4%	175,584	222,933	55.9%	364,171	398,517	(34,346)	-9.4%		
Utilities	872,120	649,667	222,453	25.5%	679,697	(30,030)	-4.6%	872,120	649,667	222,453	25.5%		
Communication Expenses	300,549	322,170	(21,621)	-7.2%	298,396	23,774	7.4%	300,549	322,170	(21,621)	-7.2%		
Office Expenses	449,226	494,997	(45,771)	-10.2%	267,783	227,214	45.9%	449,226	494,997	(45,771)	-10.2%		
Rental of Assets	448,323	305,244	143,079	31.9%	375,599	(70,355)	-23.0%	448,323	305,244	143,079	31.9%		
Maintenance Expenses	1,432,125	1,461,274	(29,149)	-2.0%	879,558	581,717	39.8%	1,432,125	1,461,274	(29,149)	-2.0%		
Subscriptions, Periodicals, Books, etc.	157,037	36,951	120,086	76.5%	33,815	3,136	8.5%	157,037	36,951	120,086	76.5%		
Other Supplies, Materials and Equipment	147,822	21,680	126,142	85.3%	47,883	(26,204)	-120.9%	147,822	21,680	126,142	85.3%		
Uniforms and Protective Clothing	82,480	46,222	36,258	44.0%	7,563	38,658	83.6%	82,480	46,222	36,258	44.0%		
Professional Consultancy Services	3,088,965	1,184,557	1,904,408	61.7%	354,660	829,897	70.1%	3,088,965	1,184,557	1,904,408	61.7%		
Computer License Software and Hardware Maint.	575,399	557,751	17,648	3.1%	463,087	94,664	17.0%	575,399	557,751	17,648	3.1%		
Insurance	378,042	372,398	5,644	1.5%	283,005	89,393	24.0%	378,042	372,398	5,644	1.5%		
Hosting and Entertainment	199,499	147,329	52,170	26.2%	105,455	41,874	28.4%	199,499	147,329	52,170	26.2%		
Training	451,898	324,515	127,382	28.2%	111,878	212,637	65.5%	451,898	324,515	127,382	28.2%		
Advertising and Promotions	578,923	330,361	248,562	42.9%	108,583	221,779	67.1%	578,923	330,361	248,562	42.9%		
Drugs, Medical and Laboratory Supplies	8,849,038	10,987,658	(2,138,620)	-24.2%	10,387,286	600,372	5.5%	8,849,038	10,987,658	(2,138,620)	-24.2%		
Payments to Interhealth Canada	8,766,339	9,106,989	(340,650)	-3.9%	8,766,336	340,653	3.7%	8,766,339	9,106,989	(340,650)	-3.9%		
Payments to IHC- Utilities	1,129,017	935,858	193,159	17.1%	799,352	136,506	14.6%	1,129,017	935,858	193,159	17.1%		
Subscriptions and Contributions	132,100	48,892	83,208	63.0%	68,923	(20,030)	-41.0%	132,100	48,892	83,208	63.0%		
Auditing and Accounting	181,209	114,677	66,532	36.7%	126,188	(11,512)	-10.0%	181,209	114,677	66,532	36.7%		
Board Expenses	151,728	125,934	25,794	17.0%	78,607	47,327	37.6%	151,728	125,934	25,794	17.0%		
Depreciation and Amortization	2,325,964	2,146,919	179,044	7.7%	1,846,733	300,187	14.0%	2,325,964	2,146,919	179,044	7.7%		
Bad debt write off/increase provisions	275,350	(370,394)	645,744	234.5%	250,696	(621,090)	167.7%	275,350	(370,394)	645,744	234.5%		
Debt Service Interests	1,875	12,522	(10,647)	-567.8%	1,541	10,980	87.7%	1,875	12,522	(10,647)	-567.8%		
Bank Charges	135,008	130,753	4,255	3.2%	95,625	35,127	26.9%	135,008	130,753	4,255	3.2%		
Benefit Expense	10,101,915	9,198,232	903,683	8.9%	8,217,172	981,060	10.7%	10,101,915	9,198,232	903,683	8.9%		
Fuel	8,437	10,461	(2,024)	-24.0%	10,876	(415)	-4.0%	8,437	10,461	(2,024)	-24.0%		
Other Operating	382,957	373,121	9,836	2.6%	216,892	156,230	41.9%	382,957	373,121	9,836	2.6%		
Refunds	-	20,693	(20,693)	0.0%	-	20,693	100.0%	-	20,693	(20,693)	0.0%		
Dues and Charges, Revenue	161,176	122,378	38,798	24.1%	169,700	(47,322)	-38.7%	161,176	122,378	38,798	24.1%		
MSME Grants	300,000	16,689	283,311	94.4%	149,373	(132,684)	-795.1%	300,000	16,689	283,311	94.4%		
Staff Scholarships	14,000	3,999	10,002	71.4%	-	3,999	100.0%	14,000	3,999	10,002	71.4%		
Management Site of Protective Areas	330,080	181,614	148,466	45.0%	-	181,614	100.0%	330,080	181,614	148,466	45.0%		
Humanitarian COGS	24,000	34,210	(10,210)	-42.5%	-	34,210	100.0%	24,000	34,210	(10,210)	-42.5%		
Financial Services	287,500	324,903	(37,403)	-13.0%	90,929	233,974	72.0%	287,500	324,903	(37,403)	-13.0%		
Sports Programmes and Events	142,500	69,425	73,075	51.3%	22,872	46,553	67.1%	142,500	69,425	73,075	51.3%		
Total Expenditure	58,391,645	53,956,252	4,435,393	7.6%	47,022,621	6,933,630	12.9%	58,391,645	53,956,252	4,435,393	7.6%		
Operating Surplus/Deficit	11,752,431	31,140,429	19,387,998	165.0%	19,674,226	11,466,203	36.8%	11,752,431	31,140,429	19,387,998	165.0%		
Unrealized loss / Gain	5,273,670	(2,250,773)	(7,524,443)	-142.7%	11,114,500	(13,365,273)	593.8%	5,273,670	(2,250,773)	(7,524,443)	-142.7%		
Capital Projects	10,191,376	1,425,205	(8,766,171)	-86.0%	12,203	1,413,002	99.1%	10,191,376	1,425,205	(8,766,171)	-86.0%		
Cash Funding Required to Support Operating Expenditure and Capital Projects	65,981,707	53,604,932	(12,376,775)	-18.8%	14,695,283	38,909,648	72.6%	65,981,707	53,604,932	(12,376,775)	-18.8%		
Net Surplus/Deficit before Debt Servicing and Transfer to TCIG	4,162,369	31,491,749	27,329,380	656.6%	52,001,563	(20,509,814)	-65.1%	4,162,369	31,491,749	27,329,380	656.6%		
Principal Repayment	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%		
Transfer to TCIG	(4,415,565)	(4,822,206)	(406,641)	9.2%	(4,285,972)	(536,234)	11.1%	(4,415,565)	(4,822,206)	(406,641)	9.2%		
Bank Releases or Transfers from reserves to support Capital Projects	597,950	250,805	(347,145)	-58.1%	-	250,805	100.0%	597,950	250,805	(347,145)	-58.1%		
Net Surplus/Deficit	5,618,424	24,669,575	19,051,151	339.1%	58,830,092	(34,160,517)	-138.5%	5,618,424	24,669,575	19,051,151	339.1%		



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Civil Aviation

Revenue Analysis

The total income for the period of \$650,738 yielded a favorable variance of \$23,969 or 3.8%. Comparison against SQLY showed an increase in revenue of \$36,381 or 5.6%.

- The subvention revenue of \$366,921 was on par with the budget.
- Dues and charges revenue of \$283,738 yielded a favorable variance of \$23,989 or 9.2% above the estimates of \$259,749. SQLY revenue was on par with Q1 revenue. Revenue was from flight operations, Airworthiness, and Air Traffic Services.

Expenditure Analysis

The Q1 total expenditure was \$492,065, yielding a favorable variance of \$116,769, or 19.2%, against the budgeted \$608,834. Compared to SQLY, this shows an increase in expenses of \$23,075, or 4.7%.

- Total personnel costs were \$270,336 and yielded a favorable variance of \$105,914, or 28.1%, against the budgeted \$376,250. Compared to SQLY, this yielded a positive variance of \$24,789, or 9.2%. The positive variance was due to adjustments to vacation leave and vacant positions, i.e., Records Clerk, Flight Operations Inspector, and Airworthiness Inspector.
- Maintenance expenses of \$5,898 resulted in a negative variance of \$2,148, or 57.3%, against estimates. The SQLY comparison also showed a negative variance of \$1,157, or 19.6%, due to the completion of unrealized work from the prior quarter. The expenses are expected to normalize within the next quarters.
- The Q1 costs for computer license software and hardware maintenance were \$14,781, yielding a favorable variance of \$3,469, or 19.0%, against the estimates of \$18,250. SQLY expenses were on par with the current quarter. The positive variance resulted from there being no commitments within the quarter.
- Advertising and promotions costs were \$4,456, resulting in an unfavorable variance of \$2,056, or 85.7%, against the estimates. There were no SQLY expenses. The negative variance resulted from job advertisements and insurance publications.
- Depreciation and amortization expenses of \$13,412 yielded a favorable variance of \$2,213, or 14.2%, below the budget of \$15,625. SQLY expenses were on par with Q1. The positive variance was due to a reduction in depreciable value from fully depreciated assets.

Profitability Analysis

The operating surplus was \$158,673, yielding a favorable variance of \$140,737, or 784.7%, against the budgeted \$17,395. Compared to SQLY, this shows an increase of \$13,306, or 8.4%.

There was no transfer to TCIG.

The net surplus was \$172,085, yielding a positive variance of \$138,524, or 412.8%, above the estimated \$33,560. Compared to SQLY, this shows an increase of \$12,402, or 7.2%.

Statement of Financial Position: An Overview **Assets Overview and Analysis**

Total assets increased from \$1,194,666 to \$1,260,483. This growth was driven by an increase in net trade receivables by \$73,508 from regulatory oversight contributions. Staff advances decreased to \$4,625. Cash



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and cash equivalents increased from \$730,637 to \$763,845, and Fixed assets decreased from \$126,668 to \$117,415 due to depreciation.

Liability and Debt Analysis

Total liabilities decreased from \$630,637 to \$537,780. Accounts payable increased slightly from \$19,337 to \$24,018, resulting from staff inter-island commuting, while Accruals decreased to \$437,920 due to the release of some year-end adjustments. Deferred income, comprising customer deposits, declined from \$92,329 to \$75,842.

Equity Structure Analysis

Equity comprised retained earnings and increased from \$564,029 to \$722,703.

CapEx Analysis

Project Name	Status	Statutory Body	Budgeted Capex \$	YTD Capex \$
Automobile	IN PROGRESS	Civil Aviation Authority	35,500.00	-
Office Machines & Equipment	NOT STARTED	Civil Aviation Authority	21,395.00	-
Office Furniture & Fixtures	NOT STARTED	Civil Aviation Authority	7,904.00	-

Risk Management

Entity	Risk Description	Risk Level (1-10)/likelihood	Risk Impact	Mitigation Measure	Risk Owner
TCI Civil Aviation Authority	Technical capacity	4	The risk that TCICAA might not have sufficient staff and resources to provide adequate oversight of current designations.	Recruitment and training, Financial updates provided to TCICAA Board, Development of Business Continuity Plan, Pool of experts, Consultancies	MD/Board and Management Team
TCI CIVIL Aviation Authority	Human Resources	5	Unable to attract key staff due to financial constraints.	Dialogue with Government in effort to improve financial position, Development of Business Continuity Plan.	MD and Board
TCI CIVIL Aviation Authority	Funding	5	Reduction in funding due to possible revenue shortfall for various reasons.	Gain agreement with TCI Government on TCICAA's regulatory responsibility in the event of shortfall in funding.	MD and Board
TCI CIVIL Aviation Authority	TCICAA reputation	4	Risk to TCICAA credibility and reputation by failing to provide effective oversight of industry.	Competence of staff in conducting audits/assessments effectively, Formal technical procedures to manage results of audits / assessments and monitor progress, Review regularity of current audits conducted, monitor progress against safety oversight plan & refresher training through ASSI and/or other organization.	MD/Board/Regulatory Staff
TCI CIVIL Aviation Authority	Drone operation	5	Risk of collision with aircraft.	Airspace restriction, Drone registration, Factory limitation, Monitor compliance.	Regulatory Staff



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Community College

Revenue Analysis

The Total Income of \$1,688,677 was on par with estimates and yielded a negative variance of \$254,783, or 15.1% from SQLY. Subvention revenue was \$1,506,357, and revenue from tuition and PRC fees totaled \$182,320.

Expenditure Analysis

Total expenditure of \$1,490,960 yielded a favorable variance of \$156,898, or 9.5%, against the budget but indicated an unfavorable variance of \$42,410, or 2.8% above SQLY. The positive variance was mainly due to underspending on utilities, maintenance, training, other supplies, nursing, and TVET programs, as well as other supplies, materials, and equipment.

- Utilities expense was \$25,611, resulting in a favorable variance of \$14,313, or 35.9%, against an estimated \$39,924. SQLY comparison yielded a favorable variance of \$7,069, or 27.6%. The positive variance was due to the timing difference in the settlement of June 2024 bills.
- Maintenance expenses of \$12,357 yielded a favorable variance of \$13,118, or 51.5%, against estimates of \$25,475. Compared to SQLY, this shows a favorable variance of \$20,362, or 164.8%. The positive variance was due to the delayed installation of air conditioning units as well as the purchase of general maintenance supplies.
- The Q1 expenses for other supplies, materials, and equipment were \$2,853, yielding a favorable variance of \$15,808, or 84.7%, against the budgeted \$18,661. SQLY comparison also showed a favorable variance of \$41,298, or 1447.5%. The positive variance was due to less spending than anticipated, but savings will be utilized in the next quarter.
- Training expenses were \$11,092, yielding a favorable variance of \$11,988, or 51.9%, against the budget. Compared to SQLY, this indicated an unfavorable variance of \$5,752, or 51.9%. The positive variance was due to late invoice receipt and unattended conferences in Jamaica due to hurricane passage. The savings will be absorbed in subsequent quarters.
- Dues and charges expenses of \$120,278 yielded a favorable variance of \$38,398 or 24.2% against the budget of \$158,676. The SQLY costs yielded a negative variance of \$49,422. The positive variance was due to claims against TVET and nursing programs being submitted in July.

Profitability Analysis

The operating surplus was \$197,717. Compared to SQLY, there was a negative variance of \$297,193 (150.3%).

The net surplus of \$204,201 yielded a positive variance of \$195,171 against estimates of \$9,030. Comparison against SQLY yielded a negative variance of 142.4%.



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Assets Overview and Analysis

Total assets increased to \$475,162 in Q1, driven by an increase in cash and cash equivalents from \$122,993 to \$278,935. Prepayments, comprising rental deposits for the Provo campus, were \$34,000. Fixed assets also rose from \$85,367 in March to \$92,086 due to asset purchases.

Liability and Debt Analysis

Total liabilities decreased from \$516,398 to \$482,967 due to a drop in accruals from \$261,542 to \$198,131 owing to the release of year-end adjustments. However, benefits payments increased by \$29,330 due to increased employee benefits obligation in Q1.

Equity Structure Analysis

Total equity was \$(7,805) largely due to a cumulative loss in the prior quarter.



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Complaints Commission

Revenue Analysis

The Complaints Commission's subvention revenue of \$69,920 was on par with the estimates, SQLY and YTD.

Expenditure Analysis and Insights

Total expenditure for Q1 was \$64,972, yielding a favorable variance of \$4,948 (7.1%). Compared to SQLY, total expenditure increased by \$3,849 (5.9%).

- Total personnel costs amounted to \$49,906, resulting in a favorable variance of \$5,319 (9.6%). Compared to SQLY, personnel costs decreased by \$2,897 (5.8%). The positive variance was due to the vacancy for the Senior Investigative Officer.
- Local Travel and Subsistence expenses were \$1,498, reflecting a negative variance of \$1,012 (208.1%). This is an increase of \$1,258 (84.0%) from SQLY. The negative variance was due to travel for essential meetings.
- The rental of assets expenses totaled \$4,500, showing a favorable variance of \$1,500 (25.0%) under budget. These expenses were on par with SQLY. The positive variance was due to efficiencies in rental agreements.
- Other Supplies, Materials, and Equipment expenditures were \$1,629, leading to an unfavorable variance of \$1,489 (1061.8%). This is an increase of \$1,357 (83.3%) from SQLY. The negative variance was due to technology upgrade costs to maintain efficiency.
- Advertising and promotions costs were \$2,553, resulting in an unfavorable variance of \$2,303 (921.3%). This expenditure was on par with SQLY. The negative variance was due to promotional costs for island outreach activities.
- Auditing and accounting expenses were \$2,311, resulting in a positive variance of \$1,523 (39.7%). Compared to SQLY, these expenses increased slightly by \$161 (7.0%). The positive variance was due to fewer costs than anticipated.

Profitability Analysis

The operating surplus of \$4,948 was 100.0% above estimates. However, a comparison against SQLY showed a negative variance of \$3,850 (77.8%).

The Net Deficit was equal to the Operating Surplus.

Statement of Financial Position

Assets Overview and Analysis

The Commissions' Current Assets increased by \$1,022 to \$18,697, and Staff Advances decreased from \$9,393 to \$1,462.

Fixed Assets declined to \$3,583 due to depreciation. Total Assets increased from \$22,016 to \$22,280, largely attributable to higher cash balances.



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Liability and Debt Analysis

Total liabilities declined from \$6,274 to \$2,416. Accounts Payable for utilities, Accounting, and Auditing accounted for \$1,217, and benefits payments accounted for \$1,199.

Equity Structure Analysis

Total equity increased to \$19,864.

Risk Management

Entity	Risk Description	Risk Level (1-10)/likelihood	Risk Impact	Mitigation Measure	Risk Owner	Notes
Complaints Commission	Relocate GDT Office	9	Due to the location and the current set up at the office for the day-to-day individual are not utilizing the service the way they should.	We tend to meet Public Officers at their offices or conference rooms which have the facilities to accommodate meetings. If this is not an option investigators would have to excuse themselves from their work station to accommodate a meeting.	The commissioner	The relocation was approved by cabinet and funding identified. However cabinet agreed that the location was not suitable and advised that EMD identify a suitable location. To date we are still awaiting EMD to identify a location in GDT.
Complaints Commission	International Training	6	Should officers not receive international training. The OCC would not be able to compete at international travel.	This FY2023/2024 the Investigative Officer went on an attachment to St. Marteen for training.	The commissioner/Senior Investigative Officer/ Investigative Officer/Administrative Officer	
Complaints Commission	Public Sensitisation, Public Campaigns	10	If we do not part take in public engagement and inform the community of their right to complain. We will fail to meet our overall objectives.	Due to the fact the OCC is located on the Island of GDT this year we went around the Island to educate the public and see how best we can meet the needs of individuals in the community.		
Complaints Commission		10	Due to the fact that the Island of Providenciales have the largest population requiring a greater demand for the use of public services. It is imperative that the complaints commission has a physical presence on the island to meet the needs of the people who utilize government services.	We are currently in engagements with EMD	The Commissioner/ Senior Investigative Officer/ Administrative Officer	



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Experience TCI

Revenue Analysis

Experience TCI's total revenue of \$1,126,352 yielded a negative variance against estimates by \$624,938 or 35.7%. However, total revenue yielded a positive variance of \$943,434 (83.8%) when compared to SQLY income of \$182,918. The Q1 revenue was largely from the government subvention of \$1,045,777, which was below estimates by \$578,013 or 35.6%. The other operational income of \$80,575 was from event hosting.

Expenditure Analysis

Total Expenditure was \$1,012,757, resulting in a favorable variance of \$572,673, or 36.1%, against the budgeted \$1,585,429. Compared to SQLY of \$152,402, expenses increased by \$860,355, or 85.0%. The positive variance was driven by delays in executing budgeted projects owing to funding restrictions.

- Advertising and Promotions costs were \$179,807, resulting in a favorable variance of \$153,403, or 46.0%, against the budgeted \$333,209. There was no SQLY cost. The positive variance was due to delays in content creation for the website and social media.
- Management Site of Protective Areas expenses were \$181,614, resulting in a favorable variance of \$148,466, or 45.0%, against the budgeted \$330,080. There was no SQLY cost. The positive variance was due to timing differences in product development.
- The Subscription, Periodicals, Books, etc. costs were \$2,342, resulting in a favorable variance of \$95,984, or 97.6%, against the budgeted \$98,326. There was no SQLY cost. The positive variance was due to delays in the renewal of the Airline Data Intelligence booking system subscription.
- Professional Consultancy Services costs were \$32,861, resulting in a favorable variance of \$63,889, or 66.0%, against the budgeted \$96,750. There was no SQLY cost. The positive variance was due to delays in purchasing collateral and promotional items.
- Computer License Software and Hardware Maintenance Q1 expenses were \$611, resulting in a positive variance of \$44,014, or 98.6%, against the budgeted \$44,625. Compared to SQLY of \$8,612, expenses resulted in a favorable variance of \$8,001. The positive variance was due to timing differences in license acquisition.

Profitability Analysis

The Q1 operating surplus was \$113,595 and yielded a negative variance of \$52,265 (31.5%) against estimates. However, there was a positive variance of \$83,079 compared to SQLY of \$30,516.

The net surplus after CapEx of \$55,168 yielded a positive variance of \$3,740 (7.3%). The SQLY comparison further yielded a positive variance of \$11,085. The positive variance was due to the inability to deliver on projects anticipated to generate revenue during the period.

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Assets Overview and Analysis



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Total assets grew by \$1,217,149 to \$1,924,018. The receivables increased to \$764,720 due to yet-to-be-received receipts, mainly from TCIG (\$541,263). Cash and cash equivalents grew by \$74,316, while prepayments and staff advance recorded reductions.

The fixed assets increased from \$217,510 to \$315,782 due to the acquisition of vehicles and computer equipment. The Right of Use Asset experienced significant growth by \$467,195 due to the commencement of the Provo premises lease in Q1.

Liability and Debt Analysis

The total liabilities as of the end of Q1 were \$1,380,974, mainly attributable to current liabilities of \$936,504. Accounts payable declined by \$30,601. The accruals included membership fee income and destination management fees. The long-term lease liability was \$444,471.

Equity Structure Analysis and Implications

The total equity increased to \$543,043 due to increased retained earnings.

CapEx Analysis:

Project Name	Status	Statutory Body	Budgeted Capex \$	YTD Capex \$	Comment (relevant Notes)
Motor Vehicle	COMPLETED	Experience Turks & Caicos	100,000.00	77,000.00	Two Company vehicles purchased in May 2025
Computer Equipment	IN PROGRESS	Experience Turks & Caicos	37,940.00	6,921.30	Computer equipment purchased on a needs basis. 1 surface and 2 deskstops on order.



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Financial Intelligence Agency

Revenue Analysis

The Agency's Q1 subvention revenue of \$195,780 was on par with estimates.

Expenditure Analysis

The total expenditure was \$184,998 against a budget of \$179,032, yielding an unfavorable variance of \$5,966 or 3.3%. Compared to the SQLY expenditure of \$152,402, this showed an increase of \$32,596 or 17.6%. The positive variance was driven by variances in other operating expenses, such as computer license software and hardware maintenance.

- Computer License Software and Hardware Maintenance expenditure was \$7,779 against estimates of \$9,226, yielding a favorable variance of \$1,447 or 15.7%. Compared to the SQLY expenditure of \$8,612, this yielded a positive variance of \$833 or 10.7%. The positive variance was due to the deferral of equipment purchases.
- Other Operating expenditure was \$3,670 against a budget of \$2,500, resulting in an unfavorable variance of \$1,170 or 46.8%. The expenditure was on par with SQLY. The negative variance was due to the cost associated with a building condition survey that was not budgeted in Q1.
- The following expenses did not record any costs and yielded savings of \$7,000: Other Supplies, Materials and Equipment, Training, Auditing, and Accounting.

Profitability Analysis

The Q1 operating surplus was \$10,782, compared to a budget of \$16,748, resulting in an unfavorable variance of \$5,966 or 35.6%. This yielded a negative variance of \$19,734 in comparison to the SQLY operating surplus of \$30,516.

The net surplus was \$26,521, compared to a budget of \$16,748, resulting in a favorable variance of \$9,773 or 58.4%. Compared to the SQLY net surplus of \$44,082, yielded a negative variance of \$17,561.

Statement of Financial Position: An Overview

Assets Overview and Analysis

Total assets increased from \$202,516 to \$233,438. Cash and Cash Equivalents increased from \$65,221 to \$111,357, while prepayments remained stable at \$40,884.

Property, Plant, & Equipment slightly decreased from \$68,763 to \$64,302 due to depreciation, investments remained stable at \$9,376, and Right of Use Assets declined from \$18,797 to \$7,519 due to amortization.

Liability and Debt Analysis

Current liabilities increased from \$112,870 to \$179,431 due to a rise in accrued expenses by \$53,304. Benefit payments of \$59,406 related to gratuities, while Long Term Liabilities decreased from \$21,297 to \$8,579 due to amortization.



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Equity Structure Analysis and Implications

The total equity at the end of Q1 was \$45,429.

CapEx Analysis:

No CapEx was allocated.

Risk Management

Entity	Risk Description	Risk Level (1-10) /likelihood	Risk Impact	Mitigation Measure	Risk Owner	Notes
Financial Intelligence Agency	Delay of the launch of targeted training / certifications courses may result in the inability of FLA staff to conduct their duties at a professional level which may negatively impact the quality of intelligence products.	7	The impact is expected to be moderate and not severe as staff have received initial training. Specialisation skills however will be absent, which may moderately affect the quality of FLA intelligence reports.	The analysts continue to pursue training programs online. Alternative specialised FIU training courses will be sourced	Director, Financial Intelligence Agency	Egmont has indicated that the Financial Intelligence Unit (FIU) staff certification program has been delayed and will not be available in the Financial Year 2024 to 2025. The FLA is pursuing alternative opportunities for the training of analysts during the period. The staff of the FLA continue to pursue short courses.
Financial Intelligence Agency	Non-completion of courses by FLA staff may negatively impact the quality of intelligence products.	4	The impact is expected to be moderate and not severe as FLA staff are dedicated to training opportunities and are pursuing alternative non-specialised training.	Completion of courses will be tracked quarterly. Certificates of completion will be submitted.	Director, Financial Intelligence Agency	Staff have submitted certificates of completion where awarded for course completed.
Financial Intelligence Agency	Competing priorities and limited resources as reported by Law Enforcement Agencies, may result in unproductive engagements.	5	The impact is expected to be severe to the extent of affecting the jurisdiction's CFATF assessment ratings.	Schedules of meetings with Integrity Commission, Financial Crimes Unit and the Financial Services Commission has been drawn up and communicated to these institutions. Minutes of meetings are being documented.	Director, Financial Intelligence Agency	The FLA continues its work on improving collaboration and cooperation with law enforcement agencies (LEAs).
Financial Intelligence Agency	The inability of institutions to effect the changes discussed in the entity specific feedback meetings required to support the AML effort particularly through suspicious activity reporting, may result in low quality SARs.	6	The impact is expected to be moderate to severe, as the quality of the FLA's intelligence reports will be affected.	The FLA will coordinate with the FSC where support is needed related to systems and procedures within reporting entities that would enhance Suspicious Activity Reporting June 2024 Update: The FLA met with the FSC on June 26 2024. The FLA articulated the challenges experienced with the SAR reporting from financial institutions. The FLA followed on the progress of the FSC with points raised at the February 20th meeting.	Director, Financial Intelligence Agency	The FLA monitors the quality of SARs received and engages institutions as issues arise.



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Financial Services Commission

Revenue Analysis

The total Income was \$5,446,505 against estimates of \$4,006,929, resulting in a positive variance of \$1,439,576 or 35.9%. The SQLY comparison yielded a positive variance of \$1,753,676. Revenue was mainly earned from land share transfer duty.

Expenditure Analysis

Total expenditure for the quarter was \$1,822,853 compared to estimates of \$ 2,548,046 and yielded a positive variance of \$725,192 or 28.5%. The main contributors to the positive variance were personnel costs of \$412,086, professional and consultancy services of \$218,175, training of \$43,705, depreciation and amortization of \$43,924, and directors' expenses of \$22,735. Compared to SQLY, expenses increased by \$140,283 or 7.7%.

- Personnel costs of \$1,298,128 yielded a positive variance \$412,086, or 24.1%, against the budget of \$1,710,214. Compared to SQLY, there was an unfavorable variance of \$236,268 or 18.2%. The positive variance was due to the 43 vacant positions, i.e., Director Legal, Data Entry Clerks, Senior RBS Analyst, Junior Analysts, Scanning Clerks, Revenue Officers, and AML Supervision Compliance Officers.
- The directors' fees and expenses were \$15,565, which resulted in a favorable variance of \$22,735, or 59.4% below estimates of \$38,300, due to one vacant board position and the rescheduling of one board meeting to the next quarter. The SQLY comparison indicated a positive variance of \$23,085, or 148.3%.
- Professional Consultancy Services of \$21,015 yielded a positive variance of \$218,175 or 91.2% below the budget. The positive variance was due to professional services not being incurred within the quarter. Comparisons against SQLY showed a negative variance of \$20,065 or 95.5%.
- The expenses for computer license software and hardware maintenance were \$62,300 and yielded a positive variance of \$20,717, or 25.0%, below the estimates of \$83,017 due to a timing difference in the execution of planned programs. Compared to SQLY, there was a negative variance of \$29,536 or 47.4%.
- Training expenses were \$4,496 and yielded a favorable variance of \$43,705, or 90.7%, against estimates due to the deferral of some courses to the next quarter. The SQLY comparison yielded a negative variance of \$5,606 or 124.7%.
- Depreciation and amortization expenses of \$87,757 yielded a favorable variance of \$43,924, or 33.4%, against estimates due to a delay in some capital expenditure Programmes. Compared to SQLY, there was a positive variance of \$6,875 (7.8%).
- The maintenance expenses of \$69,492 yielded an unfavorable \$47,637, or 218.0%, against estimates due to additional costs incurred in the repairs and maintenance of air conditioning units. This yielded a negative variance of \$35,009 compared to SQLY of

Profitability Analysis

The operating surplus for the quarter was \$3,623,652, exceeding the budget by \$2,164,768, or 148.4%. It further showed a positive variance of \$1,613,392 (44.5%) against SQLY.

The Transfer to TCIG of \$1,935,153 yielded a negative variance of \$344,588 against the estimates. This exceeded SQLY remittance to TCIG by \$474,181 or 24.5%.



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The net surplus after CapEx was \$1,776,256 and yielded a positive variance of 100% over the estimates. The comparison against SQLY showed a favorable variance of \$990,310 (55.8%).

Statement of Financial Position: An Overview

Assets Overview and Analysis

The total assets increased from \$21,174,037 to \$22,109,838, driven by an increase in cash and cash equivalents of \$706,826. Trade receivables were \$629,370. Fixed assets increased to \$4,291,292 due to asset acquisition while intangible assets declined to \$570,431 due to amortization.

Liability and Debt Analysis

Total liabilities decreased from \$7,302,851 to \$6,384,818 due to movements in both current and long-term liabilities. Accounts payable to TCIG declined by \$641,537, while Deferred Income reduced ³ to \$3,300,262 due to the utilization of some funds paid by clients for license fees.

Long-term lease liability commitment decreased from \$334,976 to \$287,643 due to lease accounting adjustments.

Equity Structure Analysis

The total equity, representing the sum of capital/reserve funds and other reserves, increased from \$13,871,186 to \$15,725,020.

CapEx Analysis

Project Name	Status	Statutory Body	Budgeted Capex \$	YTD Capex \$	Comment (relevant Notes)
Computer Equipment	IN PROGRESS	Financial Services Commission	37,000.00	9,865	<i>This is an example</i>
Furniture & Fixtures	IN PROGRESS	Financial Services Commission	14,000.00	6,481	
Office Equipment	IN PROGRESS	Financial Services Commission	22,000.00	5,391	
Intangible Asset - Enhancements	NOT STARTED	Financial Services Commission	65,000.00	-	
Intangible Asset - Regulatory Database	NOT STARTED	Financial Services Commission	2,000,000.00	-	
Motor Vehicles	NOT STARTED	Financial Services Commission	45,000.00		
Renovation, retrofitting, furniture & equipment of New Office	IN PROGRESS	Financial Services Commission	1,500,000.00	229,068	

³ Deferred revenue – this represents funds received from clients that will be used in the future for the payment of various license fees. The account also included funds received from land share transfer duty. The funds are placed in this account before being recognized as revenue earned. To be recognized as earned revenue, the client must submit a Return under Section 13 1 (b) of the Land Holding Companies (Transfer Duty) Ordinance and receive approval from the Chief Valuation Officer of the Valuation Department of the TCI



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Gaming Commission

Revenue Analysis

The total subvention income of \$508,655 was on par with estimates as well as SQLY.

Expenditure Analysis

The total expenditure was \$395,063 against the budget of \$399,779, yielding a positive variance of \$4,716 or 1.2%. Compared to SQLY of \$427,282, this indicates a reduction in expenditure of \$32,219 or 8.2%. The YTD expenditure was the same as Q1.

- Total Personnel Costs were on par with estimates of \$304,598 and represented a 12.9% increase from SQLY, where expenditure was at \$265,396.
- Local travel and subsistence costs of \$2,100 yielded a favorable variance of \$350, or 14.3%, from the budget of \$2,450, representing a decrease of \$1,045, or 49.7%, compared to the SQLY of \$3,145. The YTD expenses were \$2,100. The positive variance was due to timing differences for June expenses.
- Utilities expenses were \$3,269, with a favorable variance of \$731 or 18.3% against the budget. Compared to SQLY, costs declined by \$1,746 or 53.4%. The positive variance was due to cost reduction in fuel and electricity.
- Office expenses amounted to \$5,100, resulting in a favorable variance of \$600 or 10.5% against the budgeted \$5,700. Compared to SQLY, which recorded \$7,129 in expenses, there was a reduction of \$2,029 or 39.8%. The positive variance was due to the delayed sourcing of items.
- Subscriptions and contributions expenses of \$4,477 yielded a negative variance of \$1,177 or 35.7% over the budgeted \$3,300, representing an increase of \$1,864 or 41.6% compared to SQLY. The YTD expenses totaled \$4,477. The negative variance was due to increased monthly subscription costs.
- Problem Gaming Board Fees and Expenses recorded a positive variance due to the board not yet being formed.

Profitability Analysis

The operating surplus was \$113,592, exceeding the budget of \$108,875 by \$4,716 or 4.3%. The surplus increased from SQLY by \$32,576, or 28.5%. The cash funding required of \$393,970 was on par with estimates.

The net surplus of \$114,684 was above the budget by \$4,559, or 4.1%, and exceeded SQLY by \$33,468 (29.2%).

Statement of Financial Position: An Overview

Assets Overview and Analysis

Total assets decreased from \$1,379,179 to \$1,334,932 in Q1. This reduction was driven by changes in both current and fixed asset categories. Cash and Cash Equivalents decreased by \$18,552 to \$1,277,733. The Q2 subvention was received in Q1. However, this cash increase was offset by the transfer to TCIG made within the quarter. Staff Advances decreased from \$40,504 to \$18,768 due to recoveries in Q1, while fixed assets increased from \$19,890 to \$23,432 due to the purchase of computer equipment.



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Liability and Debt Analysis

Total current liabilities decreased from \$754,570 to \$596,732, driven by a reduction in accruals from \$753,595 to \$62,715, largely attributable to the release of the TCIG transfer. The Accounts Payable to TCIG were \$508,655, comprising unearned Q2 subvention income. Accounts payable were \$7,749, and benefits payments increased to \$17,614 due to unpaid NIB, NHIP, and pension.

Equity Structure Analysis

The total equity was \$738,200.

CapEx Analysis

The entity did not have any capital projects.



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Health Regulations Authority (HRA)⁴

Revenue Analysis

The Subvention revenue of \$153,712 yielded a negative variance of \$39,787 or 20.6%. However, revenue against SQLY yielded a positive variance of \$48,078 (31.3%).

Expenditure Analysis

Total expenditure was \$153,712 against a budget of \$193,499, resulting in a favorable variance of \$39,787 or 20.6%. However, there was a negative variance of \$48,078 (31.3%) against SQLY expenses of \$105,634.

- Total expenditure on personnel costs was \$130,681 against a budget of \$151,034, resulting in a favorable variance of \$20,353 or 13.5%. The variance was due to the following vacant posts: Office Manager and Human Resources Manager.
- Rental of Assets expenditure was \$11,508 against a budget of \$6,905, yielding an unfavorable variance of \$4,603 or 66.7%. Compared to the SQLY of \$10,986, this yielded an unfavorable variance of \$522 or 4.5%.
- There was a positive variance of \$21,235 due to zero expenditure on Directors' fees and expenses, International Travel and Subsistence and Training.

Risk Assessment

Entity	Risk Description	Risk Level (1-10) /likelihood	Risk Impact	Mitigation Measure	Risk Owner	Notes
Health Regulation Authority	1) Inadequate compliance with regulations by healthcare facilities	7	High	Regular audits and inspections, increased regulatory training, and penalties for non-compliance	Health Standards Department	This risk could result in legal actions, fines, and damage to the reputation of the healthcare facilities. Mitigation measures should focus on proactive compliance efforts.
	2) Insufficient number of inspections leading to overlooked compliance issues	5	Moderate	Increase in inspection frequency, and do random spot-checks	Health Standards Department	While the impact may not be immediate, long-term non-compliance due to lack of inspections can lead to serious consequences. Mitigation involves proactive and strategic inspection
	3) Poor patient satisfaction and potential legal actions due to mistreatment	8	High	Ensure that patient feedback systems are adequate and capture required information. Impose mandatory staff training on patient care and review existing training curricula if any in place. Ensure quick response mechanisms are established and adhered.	Health Standards Department	This risk directly affects the reputation and legal standing of healthcare facilities. A swift and empathetic response to complaints is crucial for mitigation.
	4) Delays or errors in claims and treatment abroad referrals comprising patient care	6	Moderate	Streamline audit processes, recommendation of automated systems for claim processing and patient care management, and regular training for staff handling patient treatment and related protocols.	Health Standards Department	Delays in payment of medical claims or/and treatment referrals which can lead to dissatisfaction among patients and service providers. Mitigation involves efficient processing of referrals and medical claims.

⁴ HRA is still being operated from the Consolidated Fund, and only income and expense reports are submitted.



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Human Rights Commission (HRC)

Revenue Analysis

Total Income of \$179,740 yielded a positive variance of \$45,550 or 33.9% and showed a positive variance against SQLY of \$45,616 or 25.4%. The positive variance was due to higher than anticipated subvention revenue.

Expenditure Analysis

Total expenditure of \$94,745 yielded a favorable variance of \$39,445 (29.4%) against estimates of \$134,190. SQLY comparison indicated a reduction in year-over-costs by \$26,904 or 28.4%. The positive variance was largely driven by savings in personnel costs, asset rental, advertising, and promotions.

- Personnel Costs of \$60,806 generated a favorable variance of \$24,647 or 28.8%, while comparison against SQLY further indicated a favorable variance of \$24,814 (40.8%). The variance was due to a vacant post, i.e., Director.
- The \$8,754 asset rental expenditure yielded a favorable variance of \$4,377, or 33.3% below the budget. Comparing it to SQLY costs of \$13,131 yielded a positive variance of \$4,377, or 50.0%.
- Advertising and Promotions expenditure of \$4,017 yielded a favorable variance of \$2,165, or 35.0%, against the budget. Comparison against SQLY costs of \$1,432 yielded a negative variance of \$5,875, or 146.3%.

Profitability Analysis

The operating surplus was \$84,995 and exceeded the budget by 100%. The SQLY surplus of \$12,474 also yielded a positive variance of \$72,521 (85.3%).

The quarter's net surplus was \$86,383, exceeding estimates by 100%, and the SQLY comparison showed a positive variance of \$72,521.

Statement of Financial Position: An Overview

Assets Overview and Analysis

Total Assets increased from \$52,112 to \$141,593 due to a \$94,656 increase in cash and cash equivalents. Staff advances declined to \$3,188 due to recoveries. Total property, plant, and equipment declined from \$14,892 to \$13,504 due to depreciation.

Liability and Debt Analysis

Total liabilities increased from \$4,703 to \$9,190 owing to increased employee benefit payment obligations and accounts payable of \$1,919 to Business Solutions and Dove Security.

Equity Structure Analysis

Total equity increased from \$52,112 to \$132,403 in the Current Quarter due to an increase in retained earnings.



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Health Professions Authority (HPA)⁵

Revenue Analysis

The subvention revenue of \$110,903 yielded an unfavorable variance of \$53,972 (32.7%) against the estimates and exceeded SQLY by \$2,219 or 2.0%.

Expenditure Analysis

Total expenditure of \$110,903 yielded a favourable variance of \$53,973 or 32.7% against estimates of \$164,875. The positive variance resulted from savings in personnel expenses and utilities. Comparison against SQLY yielded a negative variance of \$2,219 or 2.0%.

- Total Personnel Costs of \$73,897 yielded a positive variance of \$26,126, or 26.1%, against estimates. There was a positive variance compared to SQLY of \$20,215 or 27.4%. The positive variance was due to vacancies for Administrative Officers, investigations officers, and Compliance Officers.
- Rental of Assets expenditure of \$5,777 yielded a negative variance of \$34,008, or 85.5%, against estimates and exceeded SQLY by \$5,777. The positive variance was due to timing differences in the settlement of bills.
- Local travel and subsistence expenses of \$14,391 yielded an unfavorable variance of \$13,579 against estimates of \$813. There was a negative variance of \$13,324 (92.6%) compared to SQLY. The negative variance was due to prior period expenses.

Profitability Analysis

The Operating Deficit and Net Deficit were zero.

⁵ HPA is still being operated from the Consolidated Fund, and only income and expense reports are submitted.



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Invest Turks and Caicos

Revenue Analysis

The total subvention income of \$1,114,904 was on par with estimates.

Expenditure Analysis

Total Expenditures for the quarter were \$635,418, yielding a positive variance of \$446,501. Expenditure was greater than SQLY by \$32,769 (5.2%). The positive variance was due to savings in Personnel expenses, asset rental, professional consultancy, unexpended MSME Grants, advertising and promotions, and Computer License Software and Hardware. This being Q1, YTD results equated to Q1 results.

- The total personnel costs were \$286,181, resulting in a favorable variance of \$55,310, or 16.2%. Compared to SQLY of \$270,610, this represented an increase in expenses of \$15,571, or 5.4%. The positive variance was due to vacancies yet to be filled, i.e., Business Advisor, Administrative Officer, MSME Executive, and MSME Administrative Officer.
- The rental of assets cost was \$2,550, yielding a favorable variance of \$54,355, or 95.5%, from the budget. The expenses yielded a positive variance of \$34,828 against SQLY. The positive variance was due to the delayed acquisition of a new building for Grand Turk expansion and lease accounting adjustments.
- Professional consultancy services expenses were \$14,700, resulting in a favorable variance of \$17,900, or 54.9%, from the budget. There was an unfavorable variance of \$6,525, or 44.4%, compared to the SQLY of \$8,175. The positive variance was due to delayed projects.
- Expenses for computer license software and hardware maintenance were \$6,054, yielding a favorable variance of \$11,146, or 64.8%, from the budget of \$17,200. There were no SQLY costs. The positive variance was due to inconsistencies in budget profiling.
- Advertising and promotions costs were \$34,802, resulting in a positive variance of \$23,198, or 40.0%. Compared to the SQLY of \$44,862, this showed a favorable variance of \$10,060, or 28.9%. The positive variance was due to delayed promotional expenses deferred to Q2.
- Depreciation and amortization expenses were \$40,968, yielding an unfavorable variance of \$32,665, or 393.4%, from the budget of \$8,303. There was no SQLY cost. The variance was driven by amortization adjustments on the lease.
- MSME grants amounted to \$16,689, resulting in a favorable variance of \$283,311, or 94.4%, from the budget of \$300,000. There was a positive variance of \$132,684 against SQLY cost. The positive variance was due to timing differences between grant awards and receipt of invoices from beneficiaries.

Profitability Analysis

The operating surplus was \$479,486, yielding a positive variance of \$446,501. In contrast, SQLY's operating deficit of \$40,113 indicated a favorable variance of \$519,599.

The net surplus after CapEx was \$465,485, with a positive variance of \$484,197. It exceeded the SQLY net deficit by \$505,598, or 108.6%.



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Statement of Financial Position: An Overview

Assets Overview and Analysis

Total assets increased from \$1,931,572 to \$2,183,288. The growth in current assets from \$1,606,166 to \$1,857,908 was largely due to a \$371,635 receivable from TCIG and a \$152,461 reduction in cash and cash equivalents. Property plant and equipment increased to \$151,811 in Q1 due to the purchase of furniture and fittings within the quarter. Right of Use Assets decreased from \$207,698 to \$173,570 due to amortization and lease adjustments over the period.

Liability and Debt Analysis

Current liabilities increased from \$540,971 to \$1,309,492. This was due to an increase in accounts payable other owing to unexpended MSME grants of \$599,530 yet to be paid out and accounts payable to TCIG of \$542,160 due to non-awarded MSME grants to be returned to the Consolidated fund from the reconciliations performed.

Total long-term liabilities decreased from \$901,668 to \$334,499 due to adjustments in unexpended MSME grants from periods older than 12 months.

Equity Structure Analysis

Total equity at quarter end was \$539,297 due to retained earnings and the disbursement of prior-year MSME grants to beneficiaries of \$358,008.

CapEx Analysis

Project Name	Status	Statutory Body	Budgeted Capex \$	Revised Capex \$	YTD Capex \$	Comment (relevant Notes)
Office Furniture and Equipments	IN PROGRESS	Invest TCI	75,000.00	-	45,278.10	One of two locations completed
Office Outfitting and Fixtures	IN PROGRESS	Invest TCI	35,000.00		11,355.00	One of two locations completed



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Risk Management

Entity	Risk Description	Risk Level (1-10)/likelihood	Risk Impact	Mitigation Measure	Risk Owner	Notes	
Invest Turks and Caicos	There is the risk that MSMEs were not able to recover from the impact of the Pandemic leading and project implementation maybe compromised.	5	Delays in Project Timelines	Develop project plans with built-in flexibility to accommodate potential delays, allowing for adjustments without compromising the overall project timeline	VP-MSME	The management of these risks assume: budget and resource availability.	
			Increased Project Costs	Include contingency budgets in project plans to account for potential cost increases associated with MSME-related challenges	CEO		
			Increase in project risks and uncertainties	Conduct regular risk assessments to identify and address potential challenges associated with MSMEs, allowing for proactive risk management	VP-MSME		
	There is the risk that project implementation will be compromised due to lack of resources, to include available staffing (recruitment and retention).	4	Efficiency	dependencies to ensure that essential project			measures are not exhaustive,
			Recruitment Challenges	Collaborate with recruitment agencies and utilize professional networks to identify and attract qualified candidates efficiently			
	There is a risk that all stakeholders are not supportive of achieving the same results which will impact the efficiency and effectiveness of project implementation.	5	Lack of Commitment and Engagement	stakeholders to address concerns, gather input, and foster a sense of ownership and commitment			
			Resistance to Change	Involve key stakeholders in the decision-making process to ensure their perspectives are considered, reducing resistance to changes			
	There is a risk that timely, relevant, up-to-date data (baseline data etc. for project formulation) isn't available to support operations	6	Delayed Project Formulation	Include buffers in project timelines to account for potential delays in data availability, ensuring that formulation processes remain on track			
			Reduced Credibility of Project	Clearly communicate the limitations of existing data in project proposals, along with plans for data updates and improvements			



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Integrity Commission

Revenue Analysis

Total subvention income was \$747,093, which yielded a negative variance of \$94,892 or 11.3% below the budget of \$841,985 and indicated an increase of \$36,484 or 4.9% from SQLY's revenue of \$710,609.

Expenditure Analysis

Total expenditure was \$626,881 and yielded a positive variance of \$252,507 or 30.0% against the budget and was \$45,059 or 7.2% greater than SQLY.

- Total Personnel Costs of \$266,996 yielded a favourable variance of \$201,297 or 43.0%, representing a decrease in costs of \$52,117 or 19.5% from SQLY. The positive variances resulted from staff vacancies, namely, Investigative and Compliance Officers.
- Professional Consultancy Services were \$6,000, being below the budget by \$12,750 or 68.0%. Compared to SQLY, expenses increased by \$4,500 or 75.0%. The positive variance was due to timing differences.
- Computer License Software and Hardware Maintenance of \$6,088 yielded a positive variance of \$16,412, or 72.9% over the budget, and was \$18,558, or 304.8% more than SQLY. The positive variance was due to timing differences.
- Advertising and Promotion expenses of \$8,520 yielded a positive variance of \$13,980, or 62.1%. There was no SQLY expenditure. The positive variance was due to timing differences.

Profitability Analysis

The Operating surplus was \$120,212 against zero estimates and yielded an unfavorable variance against SQLY by \$27,431 (22.8%).

The net surplus was equal to the operating surplus and followed the same trend for SQLY.

Statement of Financial Position: An Overview

Assets Overview and Analysis

Total assets decreased by \$48,354, largely due to a reduction in cash and cash equivalents by \$43,791. However, Staff Advances were \$2,915, and prepayments remained stable at \$8,469. The Total Property, Plant & Equipment remained stable at \$40,840.

Liability and Debt Analysis

Total liabilities declined from \$1,148,759 to \$980,193 due to a \$168,566 reduction in accruals. Accruals comprised vendor invoices and costs for specific as well as capital projects.

Equity Structure Analysis

Retaining earnings increased total equity to \$551,071 from \$430,859.



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National Health Insurance Board (NHIB)

Revenue Analysis

NHIB's total income of \$22,309,853 yielded a positive variance of \$1,464,648 (7.0%). The revenue exceeded SQLY's revenue of \$20,445,993 by \$1,863,860. The Q1 revenue equated to YTD, this being the first quarter. The government subvention was on par with estimates, while collections from contributors were \$13,435,840.

Expenditure Analysis

Total Expenditure was \$22,087,986, yielding an unfavorable variance of \$1,614,104, or 7.9%, against the budgeted \$20,473,882. Compared to SQLY of \$20,996,922, this showed an increase in expenses of \$1,091,064, or 4.9%. This being Q1, YTD results equated to Q1 results.

- Total Personnel costs were \$686,724, yielding a favorable variance of \$147,708, or 17.7%, against the budgeted \$834,432. Compared to SQLY of \$654,400, this represents an increase of \$32,324, or 4.7%. The positive variance was due to vacancies yet to be filled, i.e., Chief Financial Officer, Deputy CEO, Medical Director, Registration Supervisor, Compliance Officer, Principal Claims Officer, and Marketing Support Officer.
- Professional Consultancy Services costs were \$2,600, yielding a favorable variance of \$151,400, or 98.3%, against the budgeted \$154,000. Compared to SQLY of \$85,075, this indicated a decrease of \$82,475, or 3172.1%. The positive variance was due to the delayed implementation of HR, IT, and accounting consultancies.
- Computer License Software and Hardware Maintenance costs were \$46,073, yielding a favorable variance of \$125,280, or 73.1%, against the budgeted \$171,353. Compared to SQLY of \$40,068, this represents an increase of \$6,005, or 13.0%. The positive variance was due to delays in procuring items for the Shared Service Center.
- Drugs, Medical, and Laboratory Supplies expenses of \$10,987,633 yielded an unfavorable variance of \$2,140,095, or 24.2%, against the budgeted \$8,847,538. Compared to SQLY of \$10,387,286, this yielded a negative variance of \$600,347, or 5.5%. The average increase in healthcare expenses was largely due to increased patient services locally and referrals abroad, follow-up service, critically ill patients with extended time spent at overseas providers, and the rise in fuel cost for emergency airlift and regular air transportation. While the use of local healthcare provider services has increased, there are many cases that continue to require overseas treatment.
- Payments to Interhealth Canada of \$9,106,989 were on par with estimates and SQLY. Payments to IHC - Utilities were \$935,858, yielding a positive variance of \$193,159, or 17.1%, against the budgeted \$1,129,017 due to lower utility expenses. Compared to SQLY of \$799,352, this represents an increase of \$136,506, or 14.6%.

Profitability Analysis

The operating surplus was \$221,867 and yielded a negative variance of \$149,456 (40.2%). In contrast, SQLY's operating deficit of \$550,929 indicated a favorable variance of \$772,796 (348.3%).



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The net surplus after CapEx was \$238,703, with a negative variance of \$278,513. It exceeded the SQLY net deficit by 323.7%.

Statement of Financial Position: An Overview

Assets Overview and Analysis

Total assets increased from \$19,831,123 to \$22,149,317, mainly due to an increase in trade receivables of \$2,612,031 and a decline in cash and cash equivalents of \$277,000. Due to depreciation, property, plant, and equipment declined to \$156,763. The trade receivables are based on estimates, and no provision for bad debt was considered.

Liability and Debt Analysis

The total liabilities rose from \$3,535,694 to \$5,615,185, driven by an increase in invoices payable by \$1,612,339 and Accruals by \$458,152 relating to Health care costs not invoiced.

Equity Structure Analysis

Total equity at quarter end was \$16,534,133, increasing from \$16,295,429 in the prior quarter.

CapEx Analysis

Project Name	Status	Statutory Body	Budgeted Capex \$	Revised Capex \$	YTD Capex \$	Comment (relevant Notes)
IT Healthcare System Upgrade	IN PROGRESS	NHIB	300,000.00	-		Due to the joint project for shared services with NIB, we have identified that the IT systems of NHIB must be upgraded. This is currently a work in progress in relation to vendor selection for provision of systems and services.
Vehicle Purchase	NOT STARTED	NHIB	50,000.00			Vendor selection will commence between Q2-Q3 within this fiscal year.

Risk Management

Risk Description	Risk Level (1-10)/likelihood	Risk Impact	Mitigation Measure	Risk Owner	Notes
Compliance Department - Risks identified in the areas of compliance and collections risks. Financial risks are identified with the Compliance department's ability to effectively perform and it impacts the organizational targets due to our decrease in revenue and increase in accounts receivables.	Risk level is considered high as the financial reporting is negatively impacted. Level assessed as 7	The risk identified impacts NHIB's cash flow which also affects other organizational operations such as making payments to service providers in a timely manner.	To reduce the organizational impact of this risk the department manager has structured an action plan for the compliance officers to carry out. Frequent meeting will be conducted for status updates and results discussed regarding individual targets assigned. Compliance and Finance departments will collaborate a team effort in reviewing the AR aging reports and identify problematic accounts for immediate collection action.	Compliance Department Manager and CFO	
Compliance Department - Risks identified in the areas of compliance as it relates to verification of eligibility for program coverage. Financial and organizational risks are identified.	Risk level is considered high as the financial reporting is negatively impacted. Level assessed as 8	The risk identified impacts the organization's operations. NHIB must ensure that contribution payments are collected by all registered contributors on a monthly basis as the ordinance stipulates. This allows for a clear record keeping of contributors who are eligible to receive services under the NHIP benefits program compared to a non-paying registrant.	To reduce the organizational impact of this risk the department manager has structured an action plan for the compliance officers to carry out. Frequent meeting will be conducted for status updates and results discussed regarding individual targets assigned. Compliance and Finance departments will collaborate a team effort in reviewing the AR aging reports and identify problematic accounts for immediate collection action.	Compliance Department Manager and CFO	
Finance and Operations Department - Financial risks and reputational risks are noted.	Risk level is considered high as the financial reporting is negatively impacted. Level assessed as 8	The risk identified impacts the organization's operations, reputation, and finances. Due to the severe lack of human resources, the areas of finance and operations are heavily impacted in a negative way. Large volumes of backlog regarding data entry affect the ability to produce efficient and reliable financial reports for accurate decision-making. The patient to nurse ratio is recorded at 50:1. Reputational damage has been seen by the public's noted frustrations of long referral wait times and communication of the same. The public's satisfaction level are lower than it should be due to the risks identified.	This risks are identified, however mitigation measures are not as immediate. NHIB faces difficulty in attracting and maintaining competent and skilled professionals due to the high cost of living in the TCI. Also, the current pay scale calls for an immediate review and adjustment. Board and Cabinet approval documents are being prepared for further action.	CFO and HR	



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National Insurance Board

Revenue Analysis

Total Income was \$26,398,037 against a budget of \$19,226,639, yielding a favorable variance of \$7,171,398 or 37.3%. The SQLY revenue of \$20,833,442 also showed a positive variance of \$5,564,595 or 21.1%. This being Q1, YTD expenses equal Q1 results.

- Contribution Income was \$20,415,326, yielding a favourable variance of \$3,102,011 or 17.9%. This revenue was above SQLY by \$2,767,369 or 13.6%.
- Investment revenue was \$5,593,065 against estimates of \$1,743,824, resulting in a favorable variance of \$3,849,241 or 220.7%. Compared to the SQLY of \$2,968,369, this represented an increase of \$2,624,696 or 46.9%.
- Other operational Income was \$389,646 exceeding estimates by \$220,146 and was above SQLY by \$172,531.

Expenditure Analysis

Total expenditure was \$10,930,274 against a budget of \$12,577,716, resulting in a favorable variance of \$1,647,442 or 13.1%. Compared to the SQLY of \$9,880,003, this represents an increase of \$1,050,271 or 9.6%. The YTD expenditure was equal to Q1. The positive variance was largely attributable to underspending in Benefits expense and Personnel costs.

- Benefit Expense was \$9,198,232 against a budget of \$10,101,915, resulting in a positive variance of \$903,683 or 8.9%. However, the SQLY comparison yielded an unfavorable variance of \$981,060 or 11.9%. The variance was due to the estimated recalculation and payment of the Survivor's pensions continuing in the latter part of the year.
- Total Personnel Costs of \$1,039,387 yielded a favorable variance of \$465,061 or 30.9% against estimates. SQLY comparison also indicated a positive variance of \$120,924 or 11.6%. The positive variance was due to the vacant positions: Accountant, Deputy Director, Compliance Officer, Data Entry Clerks, Filing Clerks, Driver, Internal Audit Officer, H R, and administration officer.
- Maintenance expenditure was \$62,948 against a budget of \$110,084, resulting in a favorable variance of \$47,136 or 42.8%. Compared to the SQLY of \$51,903, this represents a cost increase of \$11,045 or 17.5%. The positive variance was due to the delayed implementation of the air conditioning and building maintenance contracts.
- Professional Consultancy expenditure was \$22,500 against a budget of \$58,750, resulting in a favorable variance of \$36,250 or 61.7%. Compared to the SQLY of \$750, this represents an increase of \$21,750 or 96.7%. The positive variance was due to delayed IPSAS consultancy services expected to be carried out later in the year.
- Training expenditure was \$3,325 against estimates of \$37,500, yielding a positive variance of \$34,175 or 91.1%. Compared to the SQLY of \$13,434, this showed a decrease of \$10,109 or 304.0%. The variance was due to pending training for staff yet to be recruited.
- Bad Debt Provisions were \$74,364 against a budget of \$125,000, yielding a favorable variance of \$50,636 or 40.5%, while SQLY showed a negative variance of \$52,897 or 71.1%. The unfavorable variance was due to a revision of provisions carried forward.



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- Depreciation and Amortization expenses of \$89,416 yielded a positive variance of \$44,348 or 33.2%. SQLY comparison showed a negative variance of \$16,212 or 18.1%. The positive variance resulted from incomplete installation works for the new Computer System.
- Computer License Software and Hardware Maintenance of \$98,609 against estimates of \$46,250 yielded an unfavorable variance of \$52,359 or 113.2%. SQLY comparison yielded a negative variance of \$56,322 or 57.1%. The negative variance was driven by the DSSP annual platform license for the New Computer System

Profitability Analysis

The operating surplus was \$15,467,763 against a budget of \$6,648,924, resulting in a favorable variance of \$8,818,840 or 132.6%. Compared to the SQLY of \$10,953,439, this represents an increase of \$4,514,324 or 29.2%.

The Q1 unrealized loss was \$2,250,773 against estimates of \$5,273,670, resulting in an unfavorable variance of \$7,524,443 or 142.7%. Compared to the SQLY gain of \$11,114,500, this yielded an unfavorable of \$13,365,273 or 59. The loss was due to underperformance in some investments in NIB's portfolio.

Capital Projects expenditure was \$18,789 against estimates of \$425,000, resulting in a favorable variance of \$406,211 or 95.6%.

The net surplus after CapEx was \$13,361,980 against the budget of \$11,756,357, yielding a favorable variance of \$1,605,623 or 13.7%. SQLY comparison indicated a negative variance of \$8,800,629 or 65.9%.

Statement of Financial Position: An Overview

Assets Overview and Analysis

Total assets increased from \$553,813,849 to \$566,249,890. Cash and Cash Equivalents increased from \$33,042,443 to \$42,179,779, and Net Trade Receivables from \$8,162,006 to \$8,644,185. The receivables included unpaid customer bills, fines, surcharges, provisions, outstanding contributions, and interest on fixed deposits. However, there were decreases in Prepayments from \$217,542 to \$180,714, Staff Advances from \$42,578 to \$31,889, and bad and doubtful debt remained stable at \$(1,024,061). Investments increased to \$508,264,340 due to an increase in Stocks of \$2,942,504, while Fixed assets remained relatively stable at \$6,432,730.

Liability and Debt Analysis

Current Liabilities decreased from \$2,295,127 to \$1,514,178 in Q1. Accounts Payables decreased from \$419,522 to \$230,190, and Benefits Payments from \$1,711,625 to \$1,079,791.

The long-term Benefits Payments remained stable at \$48,644,000 and are actuarially assessed at the end of each fiscal year.

Equity Structure Analysis

Total equity rose from \$502,874,721 to \$516,091,712 in Q1 due to an increase in retained earnings.

CapEx Analysis

Two projects are currently in progress and the CapEx spend was \$18,789, below estimates by \$406,211.



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Project Name	Status	Statutory Body	Budgeted Capex \$	Revised Capex \$	YTD Capex \$
3 Vehicles	PROCUREMENT	National Insurance Board	90,000.00	-	
HAE Office Refurbishments	NOT STARTED	National Insurance Board	35,000.00		
Removal of carpet & tiling the first floor of the Headley Durhamn Building in Grand Turk.	NOT STARTED	National Insurance Board	85,000.00		
New Computer System	IN PROGRESS	National Insurance Board	1,000,000.00		
Computer Equipment	IN PROGRESS	National Insurance Board	388,000.00		18,069.33
Construction of New Provo Office	NOT STARTED	National Insurance Board	250,000.00		
Furniture & Equipment Grand Turk	NOT STARTED	National Insurance Board	42,500.00		
Furniture & Equipment Provo	IN PROGRESS	National Insurance Board	44,000.00		720.00
HAE Gates	NOT STARTED	National Insurance Board	20,000.00		
Road Sign (Provo)	NOT STARTED	National Insurance Board	20,000.00		
Bullet Proof doors Provo	NOT STARTED	National Insurance Board	65,000.00		
Lights Provo Building	NOT STARTED	National Insurance Board	30,000.00		
Central Air Conditioning Unit Provo	NOT STARTED	National Insurance Board	90,000.00		
Leashehold improvement Corporate office	NOT STARTED	National Insurance Board	50,000.00		
Leashehold improvement North Caicos office	NOT STARTED	National Insurance Board	95,000.00		
HAE Parking Lot Resurfacing	NOT STARTED	National Insurance Board	30,000.00		



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Ports Authority

Revenue Analysis

Total revenue of \$3,065,553 yielded a positive variance against estimates of \$546,833 or 21.7%. Compared to SQLY, there was an increase in total revenue over the year-on-year comparison by \$592,355 or 19.3%. The favorable variance was due to increased barge arrivals transporting mainly building and construction materials.

Expenditure Analysis

The total expenditure was \$1,150,954, yielding a favorable variance of \$462,929, or 28.7%. Comparing it to SQLY expenditure of \$1,029,996 showed an unfavorable variance of \$120,959, or 10.5%.

- Total personnel costs yielded a favorable variance of \$249,280, or 25.9%, against estimates. Comparison against SQLY of \$551,536, showed an unfavorable variance of \$160,813, or 22.6%. The positive variance was due to the following vacant positions in Q1: Contract Administrators, Aids to Navigation Officer, Security Officers, Supply Chain Officer and Human Resource Manager.
- The expenditure for international travel and subsistence resulted in a positive variance of \$16,383, or 76.2%, under the budget. Comparison against SQLY yielded a negative variance of \$1,313, or 25.7%. The positive variance was due to the allocation of travel expenses to Board fees. The savings are expected to be utilised in Q3.
- The expenditure for utilities showed a positive variance of \$16,119, or 32.9%, under budget. Compared to the SQLY amount of \$34,774, there was a positive variance of \$1,893, or 5.8%. The positive variance was due to delayed installation costs for electricity in the new PLS Office Block.
- Communication expenses of \$22,849 showed a positive variance of \$17,151, or 42.9%, against estimates. Compared to the SQLY of \$37,106, there was a favorable variance of \$14,256, or 62.4%. The positive variance was due to credits issued by telecommunication providers during the period for network disruptions.
- Maintenance expenses showed a positive variance of \$45,364, or 52.4%, below the budget of \$86,600. The SQLY comparison yielded a positive variance of \$35,702, or 86.6%. The positive variance was due to the delayed procurement of navigational safety lights, which will be finalized in Q2.
- Professional consultancy services yielded a positive variance of \$82,232, or 60.0%, below the budget of \$137,100. SQLY comparison yielded an unfavorable variance of \$11,533, or 21.0%. The positive variance was due to no commencement of consultancies for planned projects.

Profitability Analysis

The operating surplus was \$1,914,579 and yielded a positive variance of \$1,009,762, or 111.6%, against estimates of \$904,817. The SQLY surplus of \$1,443,182 yielded a positive variance of \$471,396, or 24.6%.

The entity transferred \$750,000 to TCIG and was on par with estimates.

The net surplus was \$1,203,984 and yielded a positive variance of \$929,117, or 338.0%, against budget estimates of \$274,867. Compared to the SQLY of \$792,920, this indicated a positive variance of \$411,064 or 34.1%.



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Statement of Financial Position: An Overview

Assets Overview and Analysis

Total assets rose from \$19,120,392 to \$20,602,318. The increase was driven by Cash and Cash Equivalents rising from \$3,985,360 to \$5,118,165. Net Trade Receivables remained relatively stable at \$1,873,439. Prepayments also increased by \$20,790 due to the renewal of annual contracts.

Total property, plant, and equipment increased by \$425,519 due to an increase in Buildings and Improvements from \$12,616,766 to \$13,065,961. Other categories within fixed assets showed minor movements.

Liability and Debt Analysis

Total current liabilities decreased by \$111,913 to \$1,086,157. Accounts Payable rose to \$70,923 due to outstanding vendor invoices. Benefits Payments (employee savings plan) also increased, from \$112,572 to \$120,616, while Accruals decreased from \$982,019 to \$813,857 due to the release of some year-end adjustments.

Deferred Income.⁶ Long-term increased from \$2,252,335 to 2,680,595, resulting from the PLS office financed through the development fund.

Equity Structure Analysis ⁷

Equity increased from \$15,666,737 to \$16,831,316 due to an increase in retained surplus.

CapEx Analysis

Project Name	Status	Statutory Body	Budgeted Capex \$	YTD Capex \$	Comment (relevant Notes)
South Caicos Port Infrastructure Development Phase 1	NOT STARTED	Ports Authority	600,000.00		Project is currently being redesigned to prepare ITT/Tender documents for public procurement
Main berth Improvements Grand Turk	NOT STARTED	Ports Authority	400,000.00		Consultancy ongoing to finalize design specifications for public
Bellefield Landing Master Plan Phase 2	IN PROGRESS	Ports Authority	600,000.00	78,815.19	Contracts Executed. Project commenced June 2024
Port Office Furnishing	PROCUREMENT	Ports Authority	120,000.00		TORs forwarded to Procurement for public tendering
Phase 1 PLS Security Guard House	NOT STARTED	Ports Authority	250,000.00		Consultancy ongoing to finalize design specifications/ITT documents for public procurement/tendering

⁶ Deferred Income long-term relates to the PLS office complex being financed through the development. Each time a payment is made, the dual entry is the asset and deferred income, hence the increase each quarter. The expected completion date is July 2024.

⁷ Equity includes other reserves which are the accumulation of exemptions for the payments of cargo dues authorized by TCIG. It is a permanent account. The figure increases as additional exemptions are granted to developers.



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Risk Management

Entity	Risk Description	Risk Level (1-10)/likelihood	Risk Impact	Mitigation Measure	Risk Owner	Notes
Ports Authority	Financial - Dependence on a few revenue streams, credit risk, concentration risk	High - 7	Revenue from few agents, payment can impact cash flow Dependence on a single financial institution poses a credit risk / default risk	Assess and introduce new revenue opportunities with the expansion of port system. Maintain effective relationships, monitoring and reporting to the Ministry of Finance. Enforce requirement to have indemnity bonds in place for new customers, Develop an Investment Strategy	Mof/Board/ Director of Ports/ Financial Controller	Impacted by TCIG's fiscal development strategy and appropriations process. Board approval for alternative revenue measures (fees and charges)
Ports Authority	Strategic - strategic objectives and results are not achieved	Moderate - 5	limitations in port system adversely impact achievement of national development goals in TC	Use of available information to formulate plans. Monitoring and evaluating in place to monitor progress (workplans) and measure impact	Director of Ports	subject to legislation changes to port ordinance, merchant shipping ordinance. Collaboration with supporting entities required
Ports Authority	Operational - ports do not comply with international codes and conventions	Moderate - 5	Threats to national security and trade/ economic lifeline of TC. Reputation of TC	review and operationalize port plans and procedures to conform to international codes and conventions as well as Independent audit regime to measure progress. Implementation of port data intelligence, logistics platform to measure and improve efficiency	Director of Ports	Organization restructuring consultancy done to address gaps in manpower needed to meet port operational requirements, recruitment ongoing. Development of data intelligence platforms to measure efficiency and performance indicators, formation of stakeholder working groups



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Sports Commission

Revenue Analysis

Total income of \$1,213,897 was on par with the estimates. The SQLY revenue of \$1,036,872 resulted in a favorable variance of \$177,025 or 14.6%. The revenue was from government subvention of \$1,137,718 and other operating income of \$76,179 from facility rental, sponsorships, and sale of advertisements.

Expenditure Analysis

The total expenditure was \$838,526, yielding a favorable variance of \$517,517 (38.2%) against estimates of \$1,356,043. SQLY of \$775,270 indicated an increase in expenses by \$63,256, or 7.5%. The YTD expenditure is equal to the Q1 expenditure.

- Total Personnel Costs were \$423,265, below estimates of \$485,317, yielding a favorable variance of \$62,052 (12.8%). Comparison against SQLY of \$409,015 indicated an unfavorable variance of \$25,641 or 6.1%. The positive variance was due to the vacant positions of maintenance Manager and Facility Attendant.
- Utilities expenditure was \$84,556 and yielded a favorable variance of \$16,649 against estimates of \$101,205. SQLY comparison yielded an unfavorable variance of \$3,668 or 4.3%. The positive variance was due to unspent funds allocated for Sports Complex that has not opened yet.
- Maintenance expenditure was \$173,434 yielding a positive variance of \$139,849 or 44.6% against estimates. Compared to SQLY of \$153,792, costs increased by \$19,642 or 11.3%. The positive variance was due to expenses being deferred to future periods in the year.
- Other Supplies, Materials, and Equipment yielded a favorable variance of \$102,928, and there was no SQLY expenditure. The positive variance was due to equipment purchases being deferred to future periods.
- Training expenditure was \$6,812 resulting in a favorable variance of \$19,188 or 73.8% against estimates. Compared to SQLY of \$1,172, costs increased by \$5,640 or 82.8%. The positive variance was due to budgeted training not being taken.
- Subscriptions and Contributions of \$600 yielded a positive variance of \$66,600, or 99.1%, and showed a positive variance of \$12,600 against SQLY. The positive variance was due to the late submission of reports for the payment process to commence.
- Sports Programmes and Events costs of \$67,425 yielded a positive variance of \$69,575 or 50.8% and a negative variance against SQLY of \$46,771 or 69.4%. The positive variance was due to timing differences in settlements.

Profitability Analysis

Operating surplus was \$375,371 yielding a favorable variance of \$492,695 against estimated deficit of \$117,324. Compared to SQLY of \$261,602, there was a positive variance of \$113,769 or 30.3%.

Transfer to TCIG was \$62,053 against zero estimates.

The net surplus was \$326,935, yielding a favorable variance of \$436,759 (397.7%) against estimates. Compared to SQLY, of \$261,970, there was a positive variance of \$64,965, or 19.9%.



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Statement of Financial Position: An Overview

Assets Overview and Analysis

Total assets increased to \$1,039,030. Cash and Cash Equivalents rose from \$340,659 to \$736,781, while Net Trade Receivables were \$9,861, and Staff Advances also increased from \$1,900 to \$13,838, these will be recovered in Q2. Prepayments decreased from \$13,515 to \$8,079, and Inventories remained constant at \$50,707. Total fixed assets decreased slightly from \$229,878 to \$219,764 due to depreciation.

Liability and Debt Analysis

Total current liabilities increased from \$339,659 to \$425,851. This increase was driven by a rise in Accruals from \$121,316 to \$165,589 due to utility, rent, vacation, and open purchase orders. Accounts Payable decreased from \$170,419 to \$147,513, and Accounts Payable TCIG was \$76,724. Current deferred Income was \$36,025 comprising of funds raised for the Athlete Development Fund.

Equity Structure Analysis

Total equity rose from \$299,861 to \$613,179 at the end of Q1 due to an increase in retained earnings for the year.

CapEx

The entity did not have any CapEx allocation.



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Risk Management

Entity	Risk Description	Risk Level (1-10)/likelihood	Risk Impact	Mitigation Measure	Risk Owner
Sports Commission	Poor Stakeholder Engagement	8	Financial implications due to decreased revenues; limited improvement to the current grants policy; delayed ability to improve the development of world class athletes and international performance; no clear pathway to hosting international events	Stake Holder consultations; Collaborative strategic planning; Executive Management Oversight on Progress of Completion; Timeline Schedule to Track Progress.	The Executive
Sports Commission	TCI youth athletes inability to earn a partial scholarship due to lack of educational qualification	8	Ineligible athlete	Establish minimum academic standard in order to participate in Inter scholastic sports	Sports Programme Manager
Sports Commission	Health related outbreak amongst participants	4	Impact on programmes, potential reputation impact	Implementation of disease mitigation plan to prevent spreading of disease	Sports Programme Manager
Sports Commission	Lack of stakeholder engagement	8	Limited participation	Quality product/service development and an aggressive marketing strategy	Sports Compliance and Support Manager
Sports Commission	Occurrence of a fire outbreak, flooding etc.	4	Financial impact, reputational impact and risk of injury	Security and Emergency evacuation plan	Facility Managers
Sports Commission	Inadequate security	8	Potential loss of assets due to theft and vandalism.	Strategic security and staff scheduling. Installation of a alarm system at select facilities.	Facility Managers
Sports Commission	Insufficient internal skillset to develop plan	8	Delayed or inadequate response to maintenance needs	Seeking advice from professionals in the industry and recruitment of professional staff.	Facility Managers
Sports Commission	Conflicting priorities between TCISC and Department of Special needs	8	Impact on programmes, potential reputation impact	Programme Management Oversight; Training in Special needs and sports; Project Implementation Plans; Timeline Schedule to Track Progress.	Sports Programme Manager
Sports Commission	Lack of stakeholder engagement	4	Low participation in sports and physical activities	Quality product/service development and an aggressive marketing strategy	Sports Programme Manager
Sports Commission	Lack of stakeholder engagement	4	Inadequate organized competition necessary for quality athlete development	Quality product/service development and an aggressive marketing strategy	Sports Programme Manager
Sports Commission	Limited availability of qualified technical personnel	8	Inefficient organized competition necessary for quality athlete development	Stipends to source qualified technical support; Grant funding for training of technical persons	Sports Compliance and Support Manager



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Telecommunications Commission

Revenue Analysis

Total income was \$944,470 against estimates of \$661,061, resulting in a favorable variance of \$283,409, or 42.9%. The SQLY revenue of \$615,539 showed a favorable variance of \$328,931, or 34.8%. The positive performance was mainly due to unexpected one-time Spectrum sales.

Expenditure Analysis

Total expenditure was \$466,756 against a budget of \$589,707, resulting in a favorable variance of \$122,951 or 20.8%. SQLY comparison shows a negative variance of \$103,782 or 22.2%. The positive variance was due to savings in Professional Consultancy Services, Hosting, and entertainment.

- Professional Consultancy Services costs were \$12,083 below the budget of \$125,000, yielding a favorable variance of \$112,917 or 90.3%. Compared to the SQLY of \$14,949, expenses decreased by \$2,866 or 23.7% over the year. The positive variance was due to consultancy services yet to commence.
- Hosting and Entertainment expenditure was \$1,916 against estimates of \$42,500, resulting in a favorable variance of \$40,584 or 95.5%. Compared to the SQLY of \$1,222, this indicated an increase of \$695 or 36.3%. The positive variance was due to events being deferred to later in the year.
- International Travel and Subsistence expenditures were \$55,197 against estimates of \$21,000, yielding an unfavorable variance of \$34,197 or 162.8%. Compared to the SQLY of \$8,778, the negative variance was \$46,419 or 84.1%. The negative variance was due to the Director's travel for international Telecom Regulators board meetings.

Profitability Analysis

The operating surplus was \$477,715 against estimates of \$71,354, yielding a favorable variance of \$406,360 or 569.5%. Compared to the SQLY surplus of \$252,565, there was an increase of \$225,149 or 47.1%.

Transfers to TCIG were aligned with the budget in the quarter of \$75,000.

Net surplus after CapEx was \$419,281 against the estimated deficit of \$5,946, yielding a favorable variance of \$425,226. Compared to the SQLY net surplus of \$191,205, this yielded a favorable variance of \$228,075 or 54.4%.

Statement of Financial Position: An Overview

Assets Overview and Analysis

Total assets increased by \$52,767 to \$2,180,208. Cash and Cash Equivalents increased by \$25,096, and Net Trade Receivables remained relatively stable at \$537,588. The legal team has already been engaged to support the collection of some of these receivables.

Prepayments decreased from \$153,215 to \$144,495, and Staff Advances increased to \$76,291.

Total Property, Plant, and Equipment decreased from \$451,005 to \$434,968, while Intangible Assets decreased from \$194,740 to \$173,875 due to depreciation and amortization.



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Liability and Debt Analysis

Total current liabilities decreased from \$1,168,326 to \$711,047. Accounts Payable decreased from \$389,823 to \$218,099, and Deferred Income.⁸ declined by \$182,070. However, Benefits Payments rose from \$108,162 to \$132,874 due to increased employee-related expenses. Current Lease Liability decreased from \$188,570 to \$60,374, while Long-Term Lease Liability was \$107,331 due to amortization and lease accounting adjustments.

Equity Structure Analysis

Total equity increased from \$959,115 to \$1,361,830 due to retained earnings.

CapEx Analysis

Project Name	Status	Statutory Body	Budgeted Capex \$	YTD Capex \$	Comment (relevant Notes)
Leasehold Improvement	NOT STARTED	Telecommunication Commission	11,000.00		
Furniture & Equipment	NOT STARTED	Telecommunication Commission	6,000.00		
Equipment	NOT STARTED	Telecommunication Commission	50,000.00		
Computer Software & Hardware	NOT STARTED	Telecommunication Commission	12,000.00		

Risk Management

Entity	Risk Description	Risk Level (1-10) /likelihood	Risk Impact	Mitigation Measure	Risk Owner
Telecommunication Commission	Failure to continuously update spectrum equipment, various IT systems, and conduct frequency monitoring. This can lead to major interference, and possible loss of revenue.	2	High	Ensure annual review of spectrum equipment, and monitoring of frequencies issued to licencees as well as any unused frequencies, which may	Director of Technology
Telecommunication Commission	Failure to administrate and monitor the collect all fees, and continuous monitoring of day to day transactions, to ensure alignment to budgetary initiatives.	2	High	Ensure proper procedures are in place, for the collection fees, and daily monitoring of all financial matters	Finance Manager
Telecommunication Commission	Failure to update Laws & Regulations can put the organization at risk of ineffectively regulating operators. This may limit the organization ability to function day to day with regards to lack overall governance, etc.	2	High	Continue with consultation efforts, to submit proposed amendments to Ordinance & Regulations to Cabinet for consideration.	Legal Advisor
Telecommunication Commission	Failure to create policies, that best fits the overall objective of the organization, effectively regulate the industry, and ensure customers received good services.	1	Medium		Director General

⁸ Deferred Income relates to Spectrum licenses paid and amortized over the life of the license. The balance relates to unearned revenue.



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The National Trust

National Trust did not submit results for Q1.



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TCI Airports Authority

Revenue Analysis

Total income was \$19,171,912, which yielded a favorable variance of \$4,774,813, or 33.2%, against the budgeted \$14,397,099. The SQLY comparison indicated a positive variance of \$6,696,577, or 34.9%. The positive variance was attributable to strong passenger throughput and the increase in the airport development per passenger fee from \$20 to \$35.

- Operational Fees and Sale of Goods income was \$18,388,895 and yielded a favorable variance of \$4,785,468, or 35.2%, against the budgeted \$13,603,427. Compared to SQLY, this represented an increase of \$6,693,618, or 36.4%. The positive variance was due to passenger-related fees, common user fees, and airport development charges, which were driven by strong passenger throughput.
- Dues and Charges revenue was \$93,329, which was on par with estimates.
- Rental income was \$492,569, yielding an unfavorable variance of \$71,066, or 12.6%, against the budgeted \$563,635. Compared to SQLY, this indicated a decrease of \$63,903 or 13.0%. The revenues were from rental space to concessionaires, car rentals, and airlines.
- Other operational income was \$197,119 and yielded a favorable variance of \$59,676, or 43.4%, against the budgeted \$137,443. Compared to SQLY, this represents an increase of \$28,242, or 14.3%. The positive variance was due to an increase in passenger usage of fast-track services, recharges of airline office cleaning, garbage collections, taxi parking decals, and General Security Awareness Training exam fees.

Expenditure Analysis

Total expenditure was \$11,396,429, yielding a favorable variance of \$928,619, or 7.5%, against the budgeted \$12,325,048. Comparison against SQLY showed an increase in expenses of \$3,313,871 or 29.1%. The positive variance was due to timing differences in the settlement of expenses.

- Total personnel costs were \$5,697,781, resulting in an unfavorable variance of \$333,469, or 6.2%, against the budgeted \$5,364,312. Compared to SQLY, this represents an increase of \$1,168,872, or 20.5%. The negative variance was mainly due to higher overtime charges.
- Utility costs were \$377,337, yielding a favorable variance of \$111,663, or 22.8%, against the budgeted \$489,000. Compared to SQLY, this represents a decrease of \$21,461, or 5.7%. The positive variance was driven by lower fuel factor adjustments.
- Maintenance expenses were \$1,070,532, resulting in an unfavorable variance of \$229,792, or 27.3%, against the budgeted \$840,740. Compared to SQLY, this yielded a negative variance of \$592,095 or 55.3%. The negative variance was due to various maintenance works at Howard Hamilton International Airport.
- Professional consultancy services costs were \$991,935, resulting in a favorable variance of \$1,200,890, or 54.8%, against the budgeted \$2,192,825. Compared to SQLY, this represents an increase of \$842,326, or 84.9%. The positive variance was due to timing differences in the redevelopment of Howard Hamilton International Airport.
- Computer license software and hardware maintenance expenses were \$288,195, yielding an unfavorable variance of \$162,292, or 128.9%, against the budgeted \$125,903. Compared to SQLY, this represents an increase of \$26,294, or 9.1%. The adverse variance was due to costs for annual service contracts with vendors.
- The Q1 costs for bad debt write-off and provisions were \$(446,951), resulting in a favorable variance of \$521,951, or 695.9%, against the budgeted \$75,000. Compared to SQLY, this also showed an increase of \$521,951. The positive variance was due to improvements in the receivables aging.



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Profitability Analysis

The Operating Surplus was \$7,775,483, exceeding the budget by \$5,703,432 or 275.3%. This was higher than SQLY by \$3,382,705 or 43.5%.

The transfer to TCIG of \$2,000,000 was on par with estimates.

The net surplus of \$6,092,750 yielded a positive variance of \$13,109,174, or 186.8% above the estimated deficit of \$7,016,425. Comparison against SQLY showed an increase in the net surplus of \$2,124,972, or 34.9%, over the one-year period.

Statement of Financial Position: An Overview

Assets Overview and Analysis

Total assets increased by \$9,985,185 to \$160,811,043 in Q1, owing to a rise in cash and cash equivalents by \$8,429,644. Net trade receivables increased to \$24,642,278 due to an increase in airport development fees. The receivables account also included DMO fees, revenue accruals, and lease receivables. Prepayments increased from \$3,663,203 to \$5,360,749 due to the renewal of annual contracts with vendors.

Due to depreciation, fixed assets decreased slightly from \$83,652,048 to \$82,422,997. Computer equipment increased from \$261,100 to \$694,965 due to asset purchases, and property investments remained relatively stable at \$337,515.

Liability and Debt Analysis

The current liabilities increased from \$15,336,100 to \$19,547,786, mainly due to an increase in accounts payable by \$3,324,949 consisting of amounts due to vendors of \$11,049,764 and \$DMO fees. Accruals rose by \$874,502.

Total Long-Term Liabilities were stable at \$209,664 and constituted Deferred Income.⁹

Equity Structure Analysis and Implications

Total equity increased from \$135,280,094 to \$141,053,593 in Q1 due to an increase in retained earnings.

⁹ **Deferred Income long term:** This is related to the PLS office complex being financed through the development fund. Each time a payment is made, the dual entry is the asset and deferred income, hence the Quarterly increase. The expected completion date is July 2024.



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The Q1 spending on Capital projects was \$936,241 and was below the budget by \$8,033,465 or 89.6%.

Project Name	Status	Statutory Body	Budgeted Capex \$	Revised Capex \$	YTD Capex \$	Comment (relevant Notes)
Airside Walk Way Canopy in PLS Airport	IN PROGRESS	Turks & Caicos Airports Authority	1,589,347.00	1,589,347.00		
Perimeter Fencing -XSC	IN PROGRESS	Turks & Caicos Airports Authority	1,249,519.00	1,249,519.00	450,747.00	The erection of the fence has been completed, and currently, the installation of barbed wire and fence curbing is in progress. The project remains on schedule for completion by end of August 2024.
Aviation Equipment	IN PROGRESS	Turks & Caicos Airports Authority	2,036,460.00	2,036,460.00		
Congestion Alleviation Project	IN PROGRESS	Turks & Caicos Airports Authority	3,879,774.00	3,879,774.00	71,117.95	erected around the staircase area, and the staircase opening is now completed. However, the contractor has informed the Authority that fabrication of the staircase will take 10 weeks, resulting in a significant delay with an expected completion date in November. Meanwhile, renovations to the bathrooms are nearing completion, with tiling, toilet installation, and fitting of pipes already completed. The contractor has also ordered bathroom partitions, which are currently awaiting shipment. Additionally, the new departure doors have arrived on the island.
Grand Turk Perimeter Fencing	IN PROGRESS	Turks & Caicos Airports Authority	1,022,058.00	1,022,058.00	133,596.48	Substantially complete, currently in the defects periods.
4*4 Fire Truck - NC	IN PROGRESS	Turks & Caicos Airports Authority	850,000.00	850,000.00		
AWOS		Turks & Caicos Airports Authority	816,666.00	816,666.00		
Liquid Explosive Detectors (LED)	NOT STARTED	Turks & Caicos Airports Authority	125,000.00	125,000.00		
Baggage Conveyor Belt	NOT STARTED	Turks & Caicos Airports Authority	500,000.00	500,000.00		
North Caicos Airport Redevelopment	NOT STARTED	Turks & Caicos Airports Authority	7,500,000.00	7,500,000.00		
Aircraft Rescue Fire Fighting (ARFF) Vehicles	IN PROGRESS	Turks & Caicos Airports Authority	1,440,000.00	1,440,000.00		
Operational Vehicles	NOT STARTED	Turks & Caicos Airports Authority	140,000.00	140,000.00		
Security Equipment	NOT STARTED	Turks & Caicos Airports Authority	500,000.00	500,000.00		
Information Technology Advancements	NOT STARTED	Turks & Caicos Airports Authority	150,000.00	150,000.00		
Accounting & Human Resources Systems	NOT STARTED	Turks & Caicos Airports Authority	900,000.00	900,000.00		
Runway End Safety Area (RESA) Extension	NOT STARTED	Turks & Caicos Airports Authority	210,000.00	210,000.00		
Regulatory Water Rescue Equipment	NOT STARTED	Turks & Caicos Airports Authority	70,000.00	70,000.00		
Runway-Taxiway Remediation	COMPLETED	Turks & Caicos Airports Authority	1,000,000.00	1,000,000.00	16,800.00	
Airport Trolley Systems	NOT STARTED	Turks & Caicos Airports Authority	400,000.00	400,000.00		
Norman B. Saunders Snr. International Airport (Phase II)	NOT STARTED	Turks & Caicos Airports Authority	5,000,000.00	5,000,000.00		
HHIA Control Tower and Fire Hall (Phase II)	IN PROGRESS	Turks & Caicos Airports Authority	5,000,000.00	5,000,000.00	263,979.58	Work at the site continues to advance as per the contracted terms. Activities include ongoing installations of windows and doors, as well as improvements to exterior site drainage. The CAB is scheduled to be shipped from Canada next month, pending favorable weather conditions. The
JAGS McCartney International Airport Fire Hall (Phase II)	NOT STARTED	Turks & Caicos Airports Authority	1,300,000.00	1,300,000.00		
Perimeter Fencing Extension	NOT STARTED	Turks & Caicos Airports Authority	200,000.00	200,000.00		
			35,878,824.00	35,878,824.00	936,241.01	

Risk Management

Entity	Risk Description	Risk Level (1-10)/likelihood	Risk Impact	Mitigation Measure	Risk Owner
Airports Authority	Airside breaches involve unauthorized access to restricted areas within the airport where aircraft operations occur. Breaches may occur through perimeter intrusions, unauthorized access points, vehicle intrusions, false credentials, insider collusion, or manipulation of security systems.	5	Moderate	Security vehicle checkpoint, authorized vehicles access into the SRA, Maintaining a clear three meters boundary around the perimeter fence, constant patrols of the perimeter and SRA, armed police officers throughout the terminal, security officers stationed on the airside, continuous monitoring of real-time CCTV.	Security Manager
Airports Authority	The insertion of prohibited items into airport security refers to the illicit introduction of restricted or dangerous articles into the airport environment, posing significant risks to aviation safety and security. This activity encompasses various methods and intentions, including smuggling weapons, explosives, drugs, or other prohibited items past security checkpoints, potentially endangering passengers, aircraft, and airport personnel.	5	Moderate	Protection and patrols of the SRA, daily testing of the security screening equipment, guarding of aircraft, police intelligence, searching of passengers and staff, access controls, employee vetting, and CCTV monitoring.	Security Manager
Airports Authority	Insiders with malicious intent may engage in activities such as smuggling contraband, including weapons or prohibited items, bypassing security checkpoints, or collaborating with external threat actors to facilitate criminal or terrorist activities within the airport premises. Moreover, insiders may exploit vulnerabilities in security systems or procedures, such as disabling surveillance cameras or providing unauthorized access to restricted areas, thereby compromising the overall security posture of the airport.	5	Moderate	Due Diligence procedures including proper vetting, enhanced criminal background checks, Access control into the Security Restricted Area (SRA), Security screenings, and Profiling.	Security Manager
Airports Authority	Airport security equipment failure presents a risk to aviation safety and security, involving malfunctions or breakdowns of critical screening technologies and systems. This risk compromises the effectiveness of security measures, potentially allowing prohibited items or threats to evade detection during screening.	5	Moderate	100.0 percent hand search, increased patrols, adequate staffing levels, staff being more vigilant.	Security Manager



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
APRIL – JUNE 2024

Accounts Receivables and Accounts Payables Aging

PERIOD ENDED: 30 June, 2024.																	
	TOTAL	Airports Authority	Civil Aviation	Community College	Complaints Commission	Experience TCI	FIA	FSC	Gaming Commission	Human Rights Commission	Invest TCI	Integrity Commission	NIB	NHIB	Ports Authority	Sports Commission	Telecommunications Commission
	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$
Trades Receivable																	
Net Trades Receivable																	
0 - 30	27,048,714	14,185,623	3,871	795		620,834		18,521			371,635	-	6,055,873	4,100,500	1,521,255	9,861	159,947
31 - 60	3,090,006	353,877	13,632	593		7,285		-			-	-	467,147	2,122,155	118,224		7,093
61 - 90	4,159,313	1,845,992	260,059	7,053		3,340		142				-	305,734	1,661,223	57,074		18,698
Over 90 days	14,256,967	8,256,787	81,339	55,645		133,261		610,707				-	2,839,492	1,750,999	176,887		351,850
Trades Receivable	48,555,001	24,642,278	358,901	64,085		764,720	-	629,370	-	-	371,635	-	9,668,246	9,634,877	1,873,440	9,861	537,588
Net Trade Receivables	41,377,965	18,737,495	358,901	64,085		764,720	-	629,370	-	-	371,635	-	8,644,185	9,634,877	1,625,249	9,861	537,588
Accounts Payable																	
0 - 30	4,178,248	2,038,632	21,794	650		117,052		32,344	7,750	1,919	15,530	5,623	19,825	1,671,602	66,723	114,869	63,934
31 - 60	1,414,491	155,042	500	-		8,065		94,103	-		22,069	-		1,111,678	(1,966)	-	25,000
61 - 90	1,907,861	634,730	790	12,663		618		180,757	-		(2,278)	-	210,365	776,305	-	-	93,910
Over 90 days	12,153,147	11,721,361	934	-		31,794		301,254	-		23,741				6,166	32,644	35,254
Accounts Payable	19,653,746	14,549,764	24,018	13,313		157,529	-	608,459	7,750	1,919	59,062	5,623	230,190	3,559,585	70,923	147,513	218,098
Accruals	10,287,556	4,712,757	437,920	198,131		677,726	120,025		62,715		108,740	730,301	204,196	2,055,600	813,857	165,589	-
Accounts Payables to TCIG	3,317,055	23,603	-			-		1,910,147	508,655		542,160	234,349			21,418	76,724	-
Other Stat Bodies	419,203	261,662	-			26,160		70,208				9,879			51,294	-	-
Total Accruals and Payables	33,678,777	19,547,786	461,938	211,444		861,415	120,025	2,588,813	579,119	1,919	709,962	980,153	434,386	5,615,185	957,491	389,826	218,098



**TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
APRIL-JUNE 2024**

Statement of Financial Position

PERIOD ENDED 30 JUNE 2024

	TOTAL	Airports Authority	Civil Aviation	Community College	Complaints Commission	Experience TCI	FIA	FSC	Gaming Commission	Human Rights Commission	Invest TCI	Integrity Commission	NIB	NHIB	Ports Authority	Sports Commission	Telecommunications Commission
Description	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$
ASSETS																	
Current Assets																	
Inventories	50,707																50,707
Cash and Cash Equivalents	125,236,907	53,671,703	763,845	278,935	17,235	207,356	111,357	10,882,945	1,277,733	124,901	1,412,057	1,479,040	42,179,779	6,164,234	5,118,165	736,781	810,841
Other Deposits	4,101,864					1,750		4,082,964	15,000								2,150
Bonds Maturing 1 Year or Less	1,374,247							1,374,247									
Trade Receivables	48,555,001	24,642,278	358,901	64,086		764,720		629,370			371,635		9,668,246	9,634,877	1,873,439	9,861	537,588
Bad and Doubtful Debt	(7,177,035)	(5,904,783)											(1,024,061)		(248,191)		
Net Trade Receivables	41,377,965	18,737,495	358,901	64,086		764,720		629,370	-		371,635		8,644,185	9,634,877	1,625,249	9,861	537,588
Prepayments	6,372,898	5,360,749	8,478	34,000		118,299	40,884	151,933	-		51,815	8,469	180,714	174,640	90,341	8,079	144,495
Staff Advances	644,089	280,584	4,625	6,054	1,462			126,655	18,768	3,188	22,400	2,915	31,889		55,419	13,838	76,291
Total Current Assets	179,158,679	78,050,531	1,135,849	383,076	18,697	1,092,125	152,242	17,248,115	1,311,500	128,089	1,857,908	1,490,424	51,036,567	15,973,751	6,889,174	819,266	1,571,365
Investments																	
Property	337,515	337,515															
Bonds	82,004,681	-											82,004,681				
Stocks	426,323,745	-											426,323,745				
Long term Bank Deposits	6,525,922	-											6,525,922				
Impairments Provision/Loss	(6,590,007)	-											(6,590,007)				
Others	6,009,376	-					9,376							6,000,000			
Total Investments	514,611,231	337,515	-	-	-	-	9,376	-	-	-	-	-	508,264,340	6,000,000	-	-	-
Fixed Assets (Property, Plant & Equipment)																	
Buildings and Improvements	75,715,674	52,428,222	-			-	2,430	4,058,268		1,704	1,429		5,929,916	2,500	13,065,961		225,244
Furniture & Fittings	2,883,742	1,930,081	33,785		1,781	7,036	176	65,732	8,134	2,761	49,558		249,628	60,070	367,289	106,838	874
Office equipment	336,703	6,170	44,954	25,737	213	55,281	23	84,586	-		-	40,840	-	25,238	-		53,661
Computer Equipment	1,236,659	694,965		61,570	1,589	48,583	33,291	54,359	15,298	9,039	25,107		95,590	1,692	80,837	51,125	63,614
Motor Vehicles	800,992	99,283	38,676			75,717	27,200	28,347					157,596	67,264	139,617		91,575
Computer License	1,181						1,181										
Other Plant & Equipment	27,492,851	27,264,276	-	4,779		129,165									32,829	61,801	
Total Property, Plant & Equipment	108,467,803	82,422,997	117,415	92,086	3,583	315,782	64,302	4,291,292	23,432	13,504	151,811	40,840	6,432,730	156,763	13,686,533	219,764	434,968
Intangible Assets - Software	628,424		7,219					86,150					516,252	18,803			
Intangible Assets - Right of Use Assets	1,381,966					516,111	7,519	484,281			173,570				26,610		173,875
TOTAL ASSETS	804,248,102	160,811,043	1,260,483	475,162	22,280	1,924,018	233,438	22,109,838	1,334,932	141,593	2,183,288	1,531,264	566,249,890	22,149,317	20,602,318	1,039,030	2,180,208



**TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
APRIL-JUNE 2024**

	TOTAL	Airports Authority	Civil Aviation	Community College	Complaints Commission	Experience TCI	FIA	FSC	Gaming Commission	Human Rights Commission	Invest TCI	Integrity Commission	NIB	NHIB	Ports Authority	Sports Commission	Telecommunications Commission
Description	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$
EQUITY AND LIABILITIES																	
Current Liabilities																	
Accounts Payables																	
Other Stat Body	419,243	261,662				26,160		70,208			-	9,919			51,294		
Accounts Payable	19,654,963	14,549,764	24,018	13,313	1,217	157,529	-	608,459	7,749	1,919	59,062	5,623	230,190	3,559,585	70,923	147,513	218,099
Accounts Payable TCIG	3,317,055	23,603		-				1,910,147	508,655		542,160	234,349			21,418	76,724	-
Benefits Payments	1,690,293	-		271,523	1,199		59,406		17,614	7,271	-		1,079,791		120,616	-	132,874
Accruals	10,287,556	4,712,757	437,920	198,131		677,726	120,025		62,715	-	108,740	730,301	204,196	2,055,600	813,857	165,589	-
Deferred Income	3,719,879		75,842			-		3,300,262							8,050	36,025	299,700
Other	599,530					-					599,530						
Lease Liability - Current	343,562	-				75,089		208,100			-	-					60,374
Total Current Liabilities	40,032,081	19,547,786	537,780	482,967	2,416	936,503	179,431	6,097,175	596,732	9,190	1,309,492	980,193	1,514,178	5,615,185	1,086,157	425,851	711,047
Long Term liabilities																	
Benefits Payments	48,644,000	-											48,644,000			-	
Deferred Income - Long Term	3,033,448	209,664									143,189				2,680,595		
Lease Liability - Long Term	1,043,584					444,471	8,579	287,643			191,310				4,250		107,331
Total Long Term Liabilities	52,721,032	209,664	-	-	-	444,471	8,579	287,643	-	-	334,499	-	48,644,000	-	2,684,845	-	107,331
Equity																	
Total Equity	711,494,989	141,053,593	722,703	(7,805)	19,864	543,043	45,429	15,725,020	738,200	132,403	539,297	551,071	516,091,712	16,534,133	16,831,316	613,179	1,361,830
TOTAL LIABILITIES AND EQUITY	804,248,102	160,811,043	1,260,483	475,162	22,280	1,924,017	233,439	22,109,838	1,334,932	141,593	2,183,288	1,531,264	566,249,890	22,149,317	20,602,318	1,039,030	2,180,208



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
APRIL-JUNE 2024

Income Statements

PERIOD ENDED: 30 June, 2024.

CIVIL AVIATION

	Q1 Budget		Q1 Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		YTD Budget		YTD Actuals		YTD Var.		Variance		
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%					
INCOME																			
Dues and Charges, Revenue	259,749	283,738	23,989	9.2%	277,854	5,884	2.1%	259,749	283,738	23,989	9.2%	259,749	283,738	23,989	9.2%				
Interest/Investment Income	100	79	(21)	-21.2%	118	(39)	-49.8%	100	79	(21)	-21.2%	100	79	(21)	-21.2%				
Total Operating Income	259,849	283,817	23,968	9.2%	277,972	5,845	2.1%	259,849	283,817	23,968	9.2%	259,849	283,817	23,968	9.2%				
TCIG Transfer (Subvention received)	366,920	366,921	1	0.0%	336,385	30,536	8.3%	366,920	366,921	1	0.0%	366,920	366,921	1	0.0%				
Total Income	626,769	650,738	23,969	3.8%	614,357	36,381	5.6%	626,769	650,738	23,969	3.8%	626,769	650,738	23,969	3.8%				
Expenditure																			
Total Personnel Costs	376,250	270,336	105,914	28.1%	295,125	(24,789)	-9.2%	376,250	270,336	105,914	28.1%	376,250	270,336	105,914	28.1%				
Directors' fees and expenses	12,000	11,878	123	1.0%	7,666	4,212	35.5%	12,000	11,878	123	1.0%	12,000	11,878	123	1.0%				
Local Travel and Subsistence	9,000	8,862	138	1.5%	9,772	(910)	-10.3%	9,000	8,862	138	1.5%	9,000	8,862	138	1.5%				
International Travel and Subsistence	24,050	23,399	651	2.7%	19,086	4,313	18.4%	24,050	23,399	651	2.7%	24,050	23,399	651	2.7%				
Utilities	7,224	6,258	966	13.4%	7,294	(1,036)	-16.6%	7,224	6,258	966	13.4%	7,224	6,258	966	13.4%				
Communication Expenses	14,350	15,335	(985)	-6.9%	13,801	1,534	10.0%	14,350	15,335	(985)	-6.9%	14,350	15,335	(985)	-6.9%				
Office Expenses	6,586	7,296	(710)	-10.8%	4,408	2,888	39.6%	6,586	7,296	(710)	-10.8%	6,586	7,296	(710)	-10.8%				
Rental of Assets	32,473	32,495	(22)	-0.1%	38,055	(5,560)	-17.1%	32,473	32,495	(22)	-0.1%	32,473	32,495	(22)	-0.1%				
Maintenance Expenses	3,750	5,898	(2,148)	-57.3%	4,741	1,157	19.6%	3,750	5,898	(2,148)	-57.3%	3,750	5,898	(2,148)	-57.3%				
Other Supplies , Materials and Equipment	1,390	2,142	(752)	-54.1%	1,693	449	21.0%	1,390	2,142	(752)	-54.1%	1,390	2,142	(752)	-54.1%				
Uniforms and Protective Clothing	123	123	-	0.0%	24	99	80.4%	123	123	-	0.0%	123	123	-	0.0%				
Professional Consultancy Services	2,000	1,905	95	4.8%	-	1,905	100.0%	2,000	1,905	95	4.8%	2,000	1,905	95	4.8%				
Computer License Software and Hardware Maint.	18,250	14,781	3,469	19.0%	15,034	(253)	-1.7%	18,250	14,781	3,469	19.0%	18,250	14,781	3,469	19.0%				
Insurance	19,500	19,109	391	2.0%	20,041	(932)	-4.9%	19,500	19,109	391	2.0%	19,500	19,109	391	2.0%				
Hosting and Entertainment	5,800	5,739	61	1.0%	254	5,485	95.6%	5,800	5,739	61	1.0%	5,800	5,739	61	1.0%				
Training	23,000	22,975	25	0.1%	1,175	21,800	94.9%	23,000	22,975	25	0.1%	23,000	22,975	25	0.1%				
Advertising and Promotions	2,400	4,456	(2,056)	-85.7%	-	4,456	100.0%	2,400	4,456	(2,056)	-85.7%	2,400	4,456	(2,056)	-85.7%				
Subscriptions and Contributions	9,450	-	9,450	100.0%	-	-	0.0%	9,450	-	9,450	100.0%	9,450	-	9,450	100.0%				
Board Expenses	1,413	1,194	219	15.5%	800	394	33.0%	1,413	1,194	219	15.5%	1,413	1,194	219	15.5%				
Depreciation and Amortization	15,625	13,412	2,213	14.2%	14,316	(904)	-6.7%	15,625	13,412	2,213	14.2%	15,625	13,412	2,213	14.2%				
Bank Charges	1,700	1,723	(23)	-1.3%	1,406	317	18.4%	1,700	1,723	(23)	-1.3%	1,700	1,723	(23)	-1.3%				
Fuel	4,000	4,273	(273)	-6.8%	4,591	(318)	-7.4%	4,000	4,273	(273)	-6.8%	4,000	4,273	(273)	-6.8%				
Other Operating	18,500	18,477	23	0.1%	9,458	9,019	48.8%	18,500	18,477	23	0.1%	18,500	18,477	23	0.1%				
Total Expenditure	608,834	492,065	116,769	19.2%	468,990	23,075	4.7%	608,834	492,065	116,769	19.2%	608,834	492,065	116,769	19.2%				
Operating Surplus/Deficit	17,935	158,673	140,737	784.7%	145,367	13,306	8.4%	17,935	158,673	140,737	784.7%	17,935	158,673	140,737	784.7%				
Cash Funding Required to Support Operating Expenditure and Capital Projects	593,209	478,653	(114,556)	-19.3%	454,674	23,979	5.0%	593,209	478,653	(114,556)	-19.3%	593,209	478,653	(114,556)	-19.3%				
Net Surplus/Deficit before Debt Servicing and Transfer to TCIG	33,560	172,085	138,524	412.8%	159,683	12,402	7.2%	33,560	172,085	138,524	412.8%	33,560	172,085	138,524	412.8%				
Net Surplus/Deficit	33,560	172,085	138,524	412.8%	159,683	12,402	7.2%	33,560	172,085	138,524	412.8%	33,560	172,085	138,524	412.8%				



**TURKS & CAICOS ISLANDS GOVERNMENT
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APRIL-JUNE 2024**

PERIOD ENDED: 30 June, 2024.

COMPLAINTS COMMISSION

	Q4 Budget	Q4 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
Income											
Operational Fees and Sale of Goods	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Transactions Between Statutory Bodies	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Site Ticket Sales and Tours	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Total Operating Income	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
TCIG Transfer (Subvention received)	69,920	69,920	-	0.0%	69,920	(0)	0.0%	69,920	69,920	-	0.0%
Total Income	69,920	69,920	-	0.0%	69,920	(0)	0.0%	69,920	69,920	-	0.0%
Expenditure											
Total Personnel Costs	55,225	49,906	5,319	9.6%	52,803	(2,897)	-5.8%	55,225	49,906	5,319	9.6%
Local Travel and Subsistence	486	1,498	(1,012)	-208.1%	240	1,258	84.0%	486	1,498	(1,012)	-208.1%
International Travel and Subsistence	625	-	625	100.0%	-	-	0.0%	625	-	625	100.0%
Utilities	1,481	711	770	52.0%	813	(102)	-14.4%	1,481	711	770	52.0%
Communication Expenses	135	9	126	93.0%	124	(115)	-1222.2%	135	9	126	93.0%
Office Expenses	750	1,571	(821)	-109.5%	-	1,571	100.0%	750	1,571	(821)	-109.5%
Rental of Assets	6,000	4,500	1,500	25.0%	4,500	-	0.0%	6,000	4,500	1,500	25.0%
Subscriptions, Periodicals, Books , etc.	288	-	288	100.0%	-	-	0.0%	288	-	288	100.0%
Other Supplies , Materials and Equipment	140	1,629	(1,489)	-1061.8%	272	1,357	83.3%	140	1,629	(1,489)	-1061.8%
Hosting and Entertainment	75	-	75	100.0%	-	-	0.0%	75	-	75	100.0%
Training	500	-	500	100.0%	-	-	0.0%	500	-	500	100.0%
Advertising and Promotions	250	2,553	(2,303)	-921.3%	-	2,553	100.0%	250	2,553	(2,303)	-921.3%
Auditing and Accounting	3,834	2,311	1,523	39.7%	2,150	161	7.0%	3,834	2,311	1,523	39.7%
Other Operating	132	283	(152)	-115.5%	220	63	22.4%	132	283	(152)	-115.5%
Total Expenditure	69,920	64,972	4,948	7.1%	61,123	3,849	5.9%	69,920	64,972	4,948	7.1%
Operating Surplus/Deficit	-	4,948	4,948	0.0%	8,797	(3,850)	-77.8%	-	4,948	4,948	0.0%
Cash Funding Required to Support Operating Expe	69,920	64,972	(4,948)	-7.1%	61,123		0.0%	69,920	64,972	(4,948)	-7.1%
Net Surplus/Deficit before Debt Servicing and Tran	-	4,948	4,948	0.0%	8,797		0.0%	-	4,948	4,948	0.0%
Net Surplus/Deficit	-	4,948	4,948	0.0%	8,797	(3,850)	-77.8%	-	4,948	4,948	0.0%



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
APRIL-JUNE 2024

PERIOD ENDED: 30 June, 2024.

COMMUNITY COLLEGE

	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
Income											
Operational Fees and Sale of Goods	40,000	86,495	46,495	116.2%	60,105	26,390	30.5%	40,000	86,495	46,495	116.2%
Dues and Charges, Revenue	9,000	8,630	(370)	-4.1%	-	8,630	100.0%	9,000	8,630	(370)	-4.1%
Rental/Contribution Income	1,500	1,475	(25)	-1.7%	-	1,475	100.0%	1,500	1,475	(25)	-1.7%
Donations and Other Grants	1,000	-	(1,000)	-100.0%	-	-	0.0%	1,000	-	(1,000)	-100.0%
Other Operational Income	90,000	85,720	(4,280)	-4.8%	106,480	(20,760)	-24.2%	90,000	85,720	(4,280)	-4.8%
Total Operating Income	141,500	182,320	40,820	28.8%	166,585	15,735	8.6%	141,500	182,320	40,820	28.8%
TCIG Transfer (Subvention received)	1,506,357	1,506,357	-	0.0%	1,776,875	(270,518)	-18.0%	1,506,357	1,506,357	-	0.0%
Total Income	1,647,857	1,688,677	40,820	2.5%	1,943,460	(254,783)	-15.1%	1,647,857	1,688,677	40,820	2.5%
Expenditure											
Total Personnel Costs	1,154,419	1,137,687	16,732	1.4%	984,425	153,262	13.5%	1,154,419	1,137,687	16,732	1.4%
Directors' fees and expenses	6,300	4,650	1,650	26.2%	7,400	(2,750)	-59.1%	6,300	4,650	1,650	26.2%
Local Travel and Subsistence	15,000	12,096	2,904	19.4%	21,513	(9,417)	-77.9%	15,000	12,096	2,904	19.4%
International Travel and Subsistence	12,000	4,420	7,580	63.2%	3,331	1,089	24.6%	12,000	4,420	7,580	63.2%
Utilities	39,924	25,611	14,313	35.9%	32,680	(7,069)	-27.6%	39,924	25,611	14,313	35.9%
Communication Expenses	20,738	16,887	3,850	18.6%	7,758	9,129	54.1%	20,738	16,887	3,850	18.6%
Office Expenses	10,000	7,009	2,991	29.9%	11,406	(4,397)	-62.7%	10,000	7,009	2,991	29.9%
Rental of Assets	43,920	42,000	1,920	4.4%	42,180	(180)	-0.4%	43,920	42,000	1,920	4.4%
Maintenance Expenses	25,475	12,357	13,118	51.5%	32,719	(20,362)	-164.8%	25,475	12,357	13,118	51.5%
Subscriptions, Periodicals, Books , etc.	5,000	-	5,000	100.0%	-	-	0.0%	5,000	-	5,000	100.0%
Other Supplies , Materials and Equipment	18,661	2,853	15,808	84.7%	44,151	(41,298)	-1447.5%	18,661	2,853	15,808	84.7%
Professional Consultancy Services	25,000	24,090	910	3.6%	4,100	19,990	83.0%	25,000	24,090	910	3.6%
Computer License Software and Hardware Ma	15,000	10,601	4,399	29.3%	4,212	6,389	60.3%	15,000	10,601	4,399	29.3%
Hosting and Entertainment	3,000	736	2,264	75.5%	6,782	(6,046)	-821.5%	3,000	736	2,264	75.5%
Training	23,080	11,092	11,988	51.9%	5,341	5,752	51.9%	23,080	11,092	11,988	51.9%
Advertising and Promotions	25,000	22,297	2,703	10.8%	8,902	13,395	60.1%	25,000	22,297	2,703	10.8%
Subscriptions and Contributions	-	-	-	0.0%	8,668	(8,668)	0.0%	-	-	-	0.0%
Auditing and Accounting	10,500	-	10,500	100.0%	10,500	(10,500)	0.0%	10,500	-	10,500	100.0%
Board Expenses	3,600	775	2,825	78.5%	2,550	(1,775)	-229.0%	3,600	775	2,825	78.5%
Depreciation and Amortization	9,030	6,483	2,547	28.2%	5,478	1,006	15.5%	9,030	6,483	2,547	28.2%
Bank Charges	7,950	6,354	1,596	20.1%	7,596	(1,241)	-19.5%	7,950	6,354	1,596	20.1%
Other Operating	15,585	13,764	1,821	11.7%	27,160	(13,396)	-97.3%	15,585	13,764	1,821	11.7%
Dues and Charges, Revenue	158,676	120,278	38,398	24.2%	169,700	(49,422)	-41.1%	158,676	120,278	38,398	24.2%
Total Expenditure	1,647,858	1,482,041	165,817	10.1%	1,448,550	33,491	2.3%	1,647,858	1,482,041	165,817	10.1%
Operating Surplus/Deficit	-	206,636	206,636	0.0%	494,910	(288,274)	-139.5%	(1)	206,636	206,637	-41327366.0%
Cash Funding Required to Support Operating	1,638,828	1,488,759		0.0%				1,638,828	1,488,759	(150,068)	
Net Surplus/Deficit before Debt Servicing and	9,030	199,918		0.0%				9,030	199,918	190,888	
Net Surplus/Deficit	9,030	199,918	190,888	2114.0%	494,910	(294,992)	-147.6%	9,030	199,918	190,888	2114.0%



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
APRIL-JUNE 2024

PERIOD ENDED: 30 June, 2024.

EXPERIENCE TCI

	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
Income											
Dues and Charges, Revenue	22,500	10,000	(12,500)	-55.6%	-	10,000	100.0%	22,500	10,000	(12,500)	-55.6%
Donations and Other Grants	20,000	-	(20,000)	-100.0%	-	-	0.0%	20,000	-	(20,000)	-100.0%
Income received from other Government Entities	10,000	10,000	-	0.0%	-	10,000	100.0%	10,000	10,000	-	0.0%
Other Operational Income	75,000	60,575	(14,425)	-19.2%	-	60,575	100.0%	75,000	60,575	(14,425)	-19.2%
Total Operating Income	127,500	80,575	(46,925)	-36.8%	-	80,575	100.0%	127,500	80,575	(46,925)	-36.8%
TCIG Transfer (Subvention received)	1,623,790	1,045,777	(578,013)	-35.6%	182,918	862,859	82.5%	1,623,790	1,045,777	(578,013)	-35.6%
Total Income	1,751,290	1,126,352	(624,938)	-35.7%	182,918	943,434	83.8%	1,751,290	1,126,352	(624,938)	-35.7%
Expenditure											
Total Personnel Costs	406,293	363,766	42,527	10.5%	91,761	272,005	74.8%	406,293	363,766	42,527	10.5%
Directors' fees and expenses	9,000	9,000	-	0.0%	3,050	5,950	66.1%	9,000	9,000	-	0.0%
Local Travel and Subsistence	14,672	29,499	(14,827)	-101.1%	221	29,279	99.3%	14,672	29,499	(14,827)	-101.1%
International Travel and Subsistence	29,200	31,541	(2,341)	-8.0%	10,191	21,350	67.7%	29,200	31,541	(2,341)	-8.0%
Utilities	18,075	4,141	13,934	77.1%	2,818	1,323	31.9%	18,075	4,141	13,934	77.1%
Communication Expenses	9,300	7,931	1,369	14.7%	2,479	5,452	68.7%	9,300	7,931	1,369	14.7%
Office Expenses	19,800	39,255	(19,455)	-98.3%	445	38,810	98.9%	19,800	39,255	(19,455)	-98.3%
Rental of Assets	30,705	5,604	25,101	81.7%	12,958	(7,354)	-131.2%	30,705	5,604	25,101	81.7%
Maintenance Expenses	1,750	838	913	52.1%	-	838	100.0%	1,750	838	913	52.1%
Subscriptions, Periodicals, Books, etc.	98,326	2,342	95,984	97.6%	-	2,342	100.0%	98,326	2,342	95,984	97.6%
Other Supplies, Materials and Equipment	17,750	14,540	3,210	18.1%	195	14,345	98.7%	17,750	14,540	3,210	18.1%
Uniforms and Protective Clothing	10,252	-	10,252	100.0%	-	-	0.0%	10,252	-	10,252	100.0%
Professional Consultancy Services	96,750	32,861	63,889	66.0%	-	32,861	100.0%	96,750	32,861	63,889	66.0%
Computer License Software and Hardware Maint.	44,625	611	44,014	98.6%	8,612	(8,001)	-1309.9%	44,625	611	44,014	98.6%
Insurance	9,100	352	8,748	96.1%	-	352	100.0%	9,100	352	8,748	96.1%
Hosting and Entertainment	16,060	25,009	(8,949)	-55.7%	-	25,009	100.0%	16,060	25,009	(8,949)	-55.7%
Training	44,395	7,922	36,473	82.2%	350	7,572	95.6%	44,395	7,922	36,473	82.2%
Advertising and Promotions	333,209	179,807	153,403	46.0%	-	179,807	100.0%	333,209	179,807	153,403	46.0%
Drugs, Medical and Laboratory Supplies	1,500	25	1,475	98.3%	-	25	100.0%	1,500	25	1,475	98.3%
Auditing and Accounting	7,500	7,500	-	0.0%	1,238	6,263	83.5%	7,500	7,500	-	0.0%
Board Expenses	3,700	263	3,437	92.9%	683	(420)	-160.2%	3,700	263	3,437	92.9%
Depreciation and Amortization	4,537	25,494	(20,957)	-461.9%	13,566	11,927	46.8%	4,537	25,494	(20,957)	-461.9%
Debt Service Interests	-	7,151	(7,151)	0.0%	-	7,151	100.0%	-	7,151	(7,151)	0.0%
Bank Charges	3,000	2,681	319	10.6%	404	2,277	84.9%	3,000	2,681	319	10.6%
Other Operating	1,350	260	1,090	80.7%	3,431	(3,171)	-1219.6%	1,350	260	1,090	80.7%
Dues and Charges, Revenue	2,500	2,100	400	16.0%	-	2,100	100.0%	2,500	2,100	400	16.0%
Management Site of Protective Areas	330,080	181,614	148,466	45.0%	-	181,614	100.0%	330,080	181,614	148,466	45.0%
Humanitarian COGS	22,000	30,650	(8,650)	-39.3%	-	30,650	100.0%	22,000	30,650	(8,650)	-39.3%
Total Expenditure	1,585,429	1,012,757	572,673	36.1%	152,402	860,355	85.0%	1,585,429	1,012,757	572,673	36.1%
Operating Surplus/Deficit	165,861	113,595	(52,265)	-31.5%	30,516	83,079	73.1%	165,861	113,595	(52,265)	-31.5%
Capital Projects	118,970	83,921	(35,049)	-29.5%	-	1,071,184	1276.4%	118,970	83,921	(35,049)	-29.5%
Cash Funding Required to Support Operating Expe	1,699,862	1,071,184	(628,678)	-37.0%	138,835	(83,668)	-7.8%	1,699,862	1,071,184	(628,678)	-37.0%
Net Surplus/Deficit before Debt Servicing and Tran	51,428	55,168	3,740	7.3%	44,083	(44,083)	-79.9%	51,428	55,168	3,740	7.3%
Net Surplus/Deficit	51,428	55,168	3,740	7.3%	44,083	11,085	20.1%	51,428	55,168	3,740	7.3%



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
APRIL-JUNE 2024

PERIOD ENDED: 30 June, 2024.

FINANCIAL INTELLIGENCE

	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
Income											
TCIG Transfer (Subvention received)	195,780	195,780	-	0.0%	182,918	12,862	6.6%	195,780	195,780	-	0.0%
Total Income	195,780	195,780	-	0.0%	182,918	12,862	6.6%	195,780	195,780	-	0.0%
Expenditure											
Total Personnel Costs	128,744	127,185	1,559	1.2%	91,761	35,424	27.9%	128,744	127,185	1,559	1.2%
Directors' fees and expenses	1,525	1,525	-	0.0%	3,050	(1,525)	-100.0%	1,525	1,525	-	0.0%
Local Travel and Subsistence	1,220	295	925	75.8%	221	74	25.1%	1,220	295	925	75.8%
International Travel and Subsistence	3,195	3,767	(572)	-17.9%	10,191	(6,424)	-170.6%	3,195	3,767	(572)	-17.9%
Utilities	3,625	2,883	742	20.5%	2,818	65	2.3%	3,625	2,883	742	20.5%
Communication Expenses	3,125	2,271	854	27.3%	2,479	(208)	-9.2%	3,125	2,271	854	27.3%
Office Expenses	2,343	2,475	(132)	-5.6%	445	2,030	82.0%	2,343	2,475	(132)	-5.6%
Rental of Assets	12,958	12,958	-	0.0%	12,958	0	0.0%	12,958	12,958	-	0.0%
Other Supplies , Materials and Equipment	1,250	-	1,250	100.0%	195	(195)	0.0%	1,250	-	1,250	100.0%
Computer License Software and Hardware Maint.	9,226	7,779	1,447	15.7%	8,612	(833)	-10.7%	9,226	7,779	1,447	15.7%
Insurance	1,125	896	229	20.4%	-	896	100.0%	1,125	896	229	20.4%
Hosting and Entertainment	750	700	50	6.7%	-	700	100.0%	750	700	50	6.7%
Training	3,500	-	3,500	100.0%	350	(350)	0.0%	3,500	-	3,500	100.0%
Advertising and Promotions	800	800	-	0.0%	-	800	100.0%	800	800	-	0.0%
Subscriptions and Contributions	-	1,370	(1,370)	0.0%	-	1,370	100.0%	-	1,370	(1,370)	0.0%
Auditing and Accounting	2,250	-	2,250	100.0%	1,238	(1,238)	0.0%	2,250	-	2,250	100.0%
Board Expenses	250	519	(269)	-107.4%	683	(164)	-31.7%	250	519	(269)	-107.4%
Depreciation and Amortization	-	15,739	(15,739)	0.0%	13,566	2,173	13.8%	-	15,739	(15,739)	0.0%
Bank Charges	646	166	480	74.3%	404	(238)	-143.7%	646	166	480	74.3%
Other Operating	2,500	3,670	(1,170)	-46.8%	3,431	239	6.5%	2,500	3,670	(1,170)	-46.8%
Total Expenditure	179,032	184,998	(5,966)	-3.3%	152,402	32,596	17.6%	179,032	184,998	(5,966)	-3.3%
Operating Surplus/Deficit	16,748	10,782	(5,966)	-35.6%	30,516	(19,734)	-183.0%	16,748	10,782	(5,966)	-35.6%
Cash Funding Required to Support Operating Expe	179,032	169,259	(9,773)	-5.5%	138,835			179,032	169,259	(9,773)	-5.5%
Net Surplus/Deficit before Debt Servicing and Tran	16,748	26,521	9,773	58.4%	44,083			16,748	26,521	9,773	58.4%
Net Surplus/Deficit	16,748	26,521	9,773	58.4%	44,083	(17,561)	-66.2%	16,748	26,521	9,773	58.4%



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
APRIL-JUNE 2024

PERIOD ENDED: 30 June, 2024.

FINANCIAL SERVICES COMMISSION

	Q1 Budget	1Q Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
Income											
Dues and Charges, Revenue	4,001,929	5,445,829	1,443,900	36.1%	3,634,072	1,811,757	33.3%	4,001,929	5,445,829	1,443,900	36.1%
Interest/Investment Income	5,000	676	(4,324)	-86.5%	58,757	(58,081)	-8593.6%	5,000	676	(4,324)	-86.5%
Total Operating Income	4,006,929	5,446,505	1,439,576	35.9%	3,692,830	1,753,676	32.2%	4,006,929	5,446,505	1,439,576	35.9%
Total Income	4,006,929	5,446,505	1,439,576	35.9%	3,692,830	1,753,676	32.2%	4,006,929	5,446,505	1,439,576	35.9%
Expenditure											
Total Personnel Costs	1,710,214	1,298,128	412,086	24.1%	1,061,860	236,268	18.2%	1,710,214	1,298,128	412,086	24.1%
Directors' fees and expenses	38,300	15,565	22,735	59.4%	38,650	(23,085)	-148.3%	38,300	15,565	22,735	59.4%
Local Travel and Subsistence	14,255	12,737	1,518	10.6%	5,462	7,275	57.1%	14,255	12,737	1,518	10.6%
International Travel and Subsistence	20,924	23,052	(2,128)	-10.2%	32,319	(9,268)	-40.2%	20,924	23,052	(2,128)	-10.2%
Utilities	32,520	32,760	(240)	-0.7%	30,658	2,102	6.4%	32,520	32,760	(240)	-0.7%
Communication Expenses	35,658	31,150	4,508	12.6%	35,544	(4,394)	-14.1%	35,658	31,150	4,508	12.6%
Office Expenses	16,300	29,147	(12,847)	-78.8%	26,830	2,317	8.0%	16,300	29,147	(12,847)	-78.8%
Rental of Assets	9,000	9,000	-	0.0%	16,500	(7,500)	-83.3%	9,000	9,000	-	0.0%
Maintenance Expenses	21,855	69,492	(47,637)	-218.0%	34,483	35,009	50.4%	21,855	69,492	(47,637)	-218.0%
Subscriptions, Periodicals, Books , etc.	11,320	4,700	6,620	58.5%	-	4,700	100.0%	11,320	4,700	6,620	58.5%
Uniforms and Protective Clothing	17,500	-	17,500	100.0%	-	-	0.0%	17,500	-	17,500	100.0%
Professional Consultancy Services	239,190	21,015	218,175	91.2%	950	20,065	95.5%	239,190	21,015	218,175	91.2%
Computer License Software and Hardware Maint.	83,017	62,300	20,717	25.0%	32,764	29,536	47.4%	83,017	62,300	20,717	25.0%
Insurance	32,182	33,239	(1,057)	-3.3%	26,488	6,751	20.3%	32,182	33,239	(1,057)	-3.3%
Hosting and Entertainment	7,950	205	7,745	97.4%	-	205	100.0%	7,950	205	7,745	97.4%
Training	48,201	4,496	43,705	90.7%	(1,110)	5,606	124.7%	48,201	4,496	43,705	90.7%
Advertising and Promotions	18,800	26,725	(7,925)	-42.2%	16,605	10,120	37.9%	18,800	26,725	(7,925)	-42.2%
Subscriptions and Contributions	31,250	29,484	1,766	5.7%	40,255	(10,771)	-36.5%	31,250	29,484	1,766	5.7%
Depreciation and Amortization	131,681	87,757	43,924	33.4%	94,632	(6,875)	-7.8%	131,681	87,757	43,924	33.4%
Bad debt write off/increase provisions	-	-	-	0.0%	154,229	(154,229)	0.0%	-	-	-	0.0%
Bank Charges	24,679	28,342	(3,664)	-14.8%	16,470	11,872	41.9%	24,679	28,342	(3,664)	-14.8%
Other Operating	1,250	-	1,250	100.0%	18,982	(18,982)	0.0%	1,250	-	1,250	100.0%
Humanitarian COGS	2,000	3,560	(1,560)	-78.0%	-	3,560	100.0%	2,000	3,560	(1,560)	-78.0%
Total Expenditure	2,548,046	1,822,853	725,192	28.5%	1,682,570	140,283	7.7%	2,548,046	1,822,853	725,192	28.5%
Operating Surplus/Deficit	1,458,884	3,623,652	2,164,768	148.4%	2,010,260	1,613,392	44.5%	1,458,884	3,623,652	2,164,768	148.4%
Capital Projects	597,950	250,805	(347,145)	-58.1%	12,203	-	0.0%	-	-	-	0.0%
Cash Funding Required to Support Operating Expenditure and Capital Projects	3,014,315	1,985,902	(1,028,413)	-34.1%	1,445,912	-	0.0%	2,416,365	1,735,097	(681,268)	-28.2%
Net Surplus/Deficit before Debt Servicing and Transfer to TCIG	992,615	3,460,604	2,467,989	248.6%	2,246,918	-	0.0%	1,590,565	3,711,409	2,120,844	133.3%
Principal Repayment	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Transfer to TCIG	(1,590,565)	(1,935,153)	(344,588)	21.7%	(1,460,972)	(87,922)	4.5%	(1,590,565)	(1,935,153)	(344,588)	21.7%
Bank Releases or Transfers from reserves to support Capital Projects	597,950	250,805	(347,145)	0.0%	-	-	0.0%	-	-	-	0.0%
Net Surplus/Deficit	-	1,776,256	1,776,256	0.0%	785,946	990,310	55.8%	-	1,776,256	1,820,180	0.0%



**TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
APRIL-JUNE 2024**

PERIOD ENDED: 30 June, 2024.

GAMING COMMISSION

	Q4 Budget	Q4 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
Income											
TCIG Transfer (Subvention received)	508,655	508,655	-	0.0%	508,498	157	0.0%	508,655	508,655	-	0.0%
Total Income	508,655	508,655	-	0.0%	508,498	157	0.0%	508,655	508,655	-	0.0%
Expenditure											
Total Personnel Costs	305,279	304,598	681	0.2%	265,396	39,202	12.9%	305,279	304,598	681	0.2%
Directors' fees and expenses	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Local Travel and Subsistence	2,450	2,100	350	14.3%	3,145	(1,045)	-49.7%	2,450	2,100	350	14.3%
International Travel and Subsistence	17,000	17,003	(3)	0.0%	21,642	(4,639)	-27.3%	17,000	17,003	(3)	0.0%
Utilities	4,000	3,269	731	18.3%	5,015	(1,746)	-53.4%	4,000	3,269	731	18.3%
Communication Expenses	1,800	1,695	105	5.8%	1,821	(126)	-7.4%	1,800	1,695	105	5.8%
Office Expenses	5,700	5,100	600	10.5%	7,129	(2,029)	-39.8%	5,700	5,100	600	10.5%
Rental of Assets	23,000	22,980	20	0.1%	22,500	480	2.1%	23,000	22,980	20	0.1%
Maintenance Expenses	700	620	80	11.4%	30,091	(29,471)	-4753.3%	700	620	80	11.4%
Professional Consultancy Services	-	-	-	0.0%	29,767	(29,767)	0.0%	-	-	-	0.0%
Computer License Software and Hardware Maint.	1,500	1,688	(188)	-12.5%	4,310	(2,622)	-155.3%	1,500	1,688	(188)	-12.5%
Training	5,000	5,000	-	0.0%	6,395	(1,395)	-27.9%	5,000	5,000	-	0.0%
Advertising and Promotions	-	-	-	0.0%	3,430	(3,430)	0.0%	-	-	-	0.0%
Subscriptions and Contributions	3,300	4,477	(1,177)	-35.7%	2,613	1,864	41.6%	3,300	4,477	(1,177)	-35.7%
Board Expenses	22,550	22,818	(268)	-1.2%	21,152	1,666	7.3%	22,550	22,818	(268)	-1.2%
Depreciation and Amortization	1,250	1,093	157	12.6%	-	1,093	100.0%	1,250	1,093	157	12.6%
Bank Charges	750	623	127	17.0%	659	(36)	-5.8%	750	623	127	17.0%
Sports Programmes and Events	5,500	2,000	3,500	63.6%	2,218	(218)	-10.9%	5,500	2,000	3,500	63.6%
Total Expenditure	399,779	395,063	4,716	1.2%	427,282	(32,219)	-8.2%	399,779	395,063	4,716	1.2%
Operating Surplus/Deficit	108,875	113,592	4,716	4.3%	81,216	32,376	28.5%	108,875	113,592	4,716	4.3%
Cash Funding Required to Support Operating Expenditure and Capital Projects	398,529	393,970	(4,559)	-1.1%	427,282			398,529	393,970	(4,559)	-1.1%
Net Surplus/Deficit before Debt Servicing and Transfer to TCIG	110,125	114,684	4,559	4.1%	81,216			110,125	114,684	4,559	4.1%
Net Surplus/Deficit	110,125	114,684	4,559	4.1%	81,216	33,468	29.2%	110,125	114,684	4,559	4.1%



**TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
APRIL-JUNE 2024**

PERIOD ENDED: 30 June, 2024.

HEALTH REGULATIONS AUTHORITY

	Q4 Budget	Q4 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
Income											
TCIG Transfer (Subvention received)	193,499	153,712	(39,787)	-20.6%	105,634	33,529	21.8%	193,499	153,712	(39,787)	-20.6%
Total Income	193,499	153,712	(39,787)	-20.6%	105,634	33,529	21.8%	193,499	153,712	(39,787)	-20.6%
Expenditure											
Total Personnel Costs	151,034	130,681	20,353	13.5%	85,013	45,668	34.9%	151,034	130,681	20,353	13.5%
Directors' fees and expenses	13,550	-	13,550	100.0%	-	-	0.0%	13,550	-	13,550	100.0%
Local Travel and Subsistence	2,475	2,252	223	9.0%	1,228	1,024	45.5%	2,475	2,252	223	9.0%
International Travel and Subsistence	3,485	-	3,485	100.0%	2,614	(2,614)	0.0%	3,485	-	3,485	100.0%
Utilities	1,692	2,319	(627)	-37.1%	2,448	(129)	-5.6%	1,692	2,319	(627)	-37.1%
Communication Expenses	360	2	358	99.4%	-	2	100.0%	360	2	358	99.4%
Office Expenses	3,142	4,746	(1,604)	-51.1%	2,668	2,078	43.8%	3,142	4,746	(1,604)	-51.1%
Rental of Assets	6,905	11,508	(4,603)	-66.7%	10,986	522	4.5%	6,905	11,508	(4,603)	-66.7%
Maintenance Expenses	691	1,151	(460)	-66.6%	384	767	66.6%	691	1,151	(460)	-66.6%
Other Supplies , Materials and Equipment	500	-	500	100.0%	-	-	0.0%	500	-	500	100.0%
Professional Consultancy Services	1,000	-	1,000	100.0%	-	-	0.0%	1,000	-	1,000	100.0%
Computer License Software and Hardware Maint.	1,080	-	1,080	100.0%	-	-	0.0%	1,080	-	1,080	100.0%
Insurance	375	-	375	100.0%	-	-	0.0%	375	-	375	100.0%
Hosting and Entertainment	200	-	200	100.0%	-	-	0.0%	200	-	200	100.0%
Training	4,200	-	4,200	100.0%	-	-	0.0%	4,200	-	4,200	100.0%
Advertising and Promotions	1,300	600	700	53.8%	-	600	100.0%	1,300	600	700	53.8%
Board Expenses	955	-	955	100.0%	-	-	0.0%	955	-	955	100.0%
Bank Charges	35	123	(88)	-251.4%	73	50	40.7%	35	123	(88)	-251.4%
Other Operating	520	330	190	36.5%	220	110	33.3%	520	330	190	36.5%
Total Expenditure	193,499	153,712	39,787	20.6%	105,634	48,078	31.3%	193,499	153,712	39,787	20.6%
Operating Surplus/Deficit	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Cash Funding Required to Support Operating Expe	193,499	153,712	(39,787)	-20.6%	105,634	48,078	31.3%	193,499	153,712	(39,787)	-20.6%
Net Surplus/Deficit	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
APRIL-JUNE 2024

PERIOD ENDED: 30 June, 2024.

HUMAN RIGHTS AUTHORITY

	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
Income											
Donations and Other Grants	-	800	800	0.0%	-	800	100.0%	-	800	800	0.0%
Total Operating Income	-	800	800	0.0%	-	800	100.0%	-	800	800	0.0%
TCIG Transfer (Subvention received)	134,190	178,940	44,750	33.3%	134,124	44,816	25.0%	134,190	178,940	44,750	33.3%
Total Income	134,190	179,740	45,550	33.9%	134,124	45,616	25.4%	134,190	179,740	45,550	33.9%
Expenditure											
Total Personnel Costs	85,453	60,806	24,647	28.8%	85,620	(24,814)	-40.8%	85,453	60,806	24,647	28.8%
Local Travel and Subsistence	1,250	321	929	74.3%	1,761	(1,440)	-448.8%	1,250	321	929	74.3%
International Travel and Subsistence	1,750	-	1,750	100.0%	-	-	0.0%	1,750	-	1,750	100.0%
Utilities	1,622	920	701	43.3%	1,446	(526)	-57.2%	1,622	920	701	43.3%
Communication Expenses	3,000	1,581	1,419	47.3%	1,705	(124)	-7.9%	3,000	1,581	1,419	47.3%
Office Expenses	2,000	2,612	(612)	-30.6%	2,672	(60)	-2.3%	2,000	2,612	(612)	-30.6%
Rental of Assets	13,131	8,754	4,377	33.3%	13,131	(4,377)	-50.0%	13,131	8,754	4,377	33.3%
Maintenance Expenses	500	-	500	100.0%	-	-	0.0%	500	-	500	100.0%
Other Supplies , Materials and Equipment	1,103	-	1,103	100.0%	-	-	0.0%	1,103	-	1,103	100.0%
Hosting and Entertainment	250	241	9	3.6%	-	241	100.0%	250	241	9	3.6%
Training	2,500	-	2,500	100.0%	234	(234)	0.0%	2,500	-	2,500	100.0%
Advertising and Promotions	6,182	4,017	2,165	35.0%	1,432	2,584	64.3%	6,182	4,017	2,165	35.0%
Auditing and Accounting	500	-	500	100.0%	-	-	0.0%	500	-	500	100.0%
Board Expenses	13,625	13,596	29	0.2%	12,033	1,563	11.5%	13,625	13,596	29	0.2%
Depreciation and Amortization	-	1,388	(1,388)	100.0%	1,388	-	0.0%	-	1,388	(1,388)	0.0%
Bank Charges	450	214	236	52.5%	227	(13)	-6.0%	450	214	236	52.5%
Other Operating	875	295	580	66.3%	-	295	100.0%	875	295	580	66.3%
Total Expenditure	134,190	94,745	39,445	29.4%	121,650	(26,904)	-28.4%	134,190	94,745	39,445	29.4%
Operating Surplus/Deficit	-	84,995	84,995	0.0%	12,474	72,521	85.3%	-	84,995	84,995	0.0%
Cash Funding Required to Support Operating Expe	134,190	93,357	(40,833)	-30.4%	120,262	(26,904)		134,190	93,357	(40,833)	-30.4%
Net Surplus/Deficit before Debt Servicing and Tran	-	86,383	86,383	0.0%	13,862	72,521		-	86,383	86,383	0.0%
Net Surplus/Deficit	-	86,383	86,383	0.0%	13,862	72,521	84.0%	-	86,383	86,383	0.0%



**TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
APRIL-JUNE 2024**

PERIOD ENDED: 30 June, 2024.

HEALTH PROFESSIONS AUTHORITY

	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
Income											
TCIG Transfer (Subvention received)	164,875	110,903	(53,972)	-32.7%	108,684	2,219	2.0%	164,875	110,903	(53,972)	-32.7%
Total Income	164,875	110,903	(53,972)	-32.7%	108,684	2,219	2.0%	164,875	110,903	(53,972)	-32.7%
Expenditure											
Total Personnel Costs	100,023	73,897	26,126	26.1%	94,112	(20,215)	-27.4%	100,023	73,897	26,126	26.1%
Directors' fees and expenses	338	-	338	100.0%	-	-	0.0%	338	-	338	100.0%
Local Travel and Subsistence	813	14,391	(13,579)	-1671.2%	1,068	13,324	92.6%	813	14,391	(13,579)	-1671.2%
International Travel and Subsistence	500	1,723	(1,223)	-244.6%	-	1,723	100.0%	500	1,723	(1,223)	-244.6%
Office Expenses	2,025	3,359	(1,334)	-65.9%	-	3,359	100.0%	2,025	3,359	(1,334)	-65.9%
Rental of Assets	39,785	5,777	34,008	85.5%	-	5,777	100.0%	39,785	5,777	34,008	85.5%
Other Supplies , Materials and Equipment	500	325	175	35.1%	1,377	(1,053)	-324.3%	500	325	175	35.1%
Uniforms and Protective Clothing	625	-	625	100.0%	3,779	(3,779)	0.0%	625	-	625	100.0%
Computer License Software and Hardware Maint.	4,140	-	4,140	100.0%	-	-	0.0%	4,140	-	4,140	100.0%
Insurance	95	-	95	100.0%	-	-	0.0%	95	-	95	100.0%
Training	750	-	750	100.0%	3,600	(3,600)	0.0%	750	-	750	100.0%
Advertising and Promotions	750	-	750	100.0%	-	-	0.0%	750	-	750	100.0%
Auditing and Accounting	750	-	750	100.0%	-	-	0.0%	750	-	750	100.0%
Board Expenses	12,375	11,430	945	7.6%	3,400	8,030	70.3%	12,375	11,430	945	7.6%
Bank Charges	175	-	175	100.0%	-	-	0.0%	175	-	175	100.0%
Other Operating	1,233	-	1,233	100.0%	1,347	(1,347)	0.0%	1,233	-	1,233	100.0%
Total Expenditure	164,875	110,903	53,973	32.7%	108,684	2,219	2.0%	164,875	110,903	53,973	32.7%
Operating Surplus/Deficit	-	0	0	0.0%	-	0	100.0%	-	0	0	0.0%
Unrealized loss / Gain	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Capital Projects	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Cash Funding Required to Support Operating Expe	164,875	110,903	(53,973)	-32.7%	108,684			164,875	110,903	(53,973)	-32.7%
Net Surplus/Deficit before Debt Servicing and Tran	-	0	0	0.0%	-			-	0	0	0.0%
Principal Repayment				0.0%							0.0%
Transfer to TCIG	-	-	-	0.0%	-		0.0%	-	-	-	0.0%
Bank Releases or Transfers from reserves to support Capital Projects											0.0%
Net Surplus/Deficit	-	0	0	0.0%	-	0	100.0%	-	0	0	0.0%



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
APRIL-JUNE 2024

PERIOD ENDED: 30 June, 2024.

INTEGRITY COMMISSION

	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
Income	Q1 Budget	Q1 Actual	Q4 Variance	Q4 %age Variance	Q4 SQLY	Q4 SQLY Variance	SQLY %age Variance	YTD Budget	YTD Actuals	YTD Variance	YTD %age Variance
TCIG Transfer (Subvention received)	841,985	747,093	(94,892)	-11.3%	710,609	36,484	4.9%	841,985	747,093	(94,892)	-11.3%
Total Income	841,985	747,093	(94,892)	-11.3%	710,609	36,484	4.9%	841,985	747,093	(94,892)	-11.3%
Expenditure											
Total Personnel Costs	468,293	266,996	201,297	43.0%	319,114	(52,117)	-19.5%	468,293	266,996	201,297	43.0%
Local Travel and Subsistence	16,250	22,034	(5,784)	-35.6%	12,984	9,051	41.1%	16,250	22,034	(5,784)	-35.6%
International Travel and Subsistence	10,000	12,309	(2,309)	-23.1%	10,899	1,411	11.5%	10,000	12,309	(2,309)	-23.1%
Utilities	12,000	10,924	1,076	9.0%	12,227	(1,303)	-11.9%	12,000	10,924	1,076	9.0%
Communication Expenses	10,500	12,694	(2,194)	-20.9%	13,199	(505)	-4.0%	10,500	12,694	(2,194)	-20.9%
Office Expenses	6,250	4,522	1,728	27.6%	890	3,632	80.3%	6,250	4,522	1,728	27.6%
Rental of Assets	40,500	41,267	(767)	-1.9%	40,500	767	1.9%	40,500	41,267	(767)	-1.9%
Maintenance Expenses	400	-	400	100.0%	-	-	0.0%	400	-	400	100.0%
Subscriptions, Periodicals, Books , etc.	875	-	875	100.0%	1,140	(1,140)	0.0%	875	-	875	100.0%
Uniforms and Protective Clothing	980	-	980	100.0%	-	-	0.0%	980	-	980	100.0%
Professional Consultancy Services	18,750	6,000	12,750	68.0%	10,500	(4,500)	-75.0%	18,750	6,000	12,750	68.0%
Computer License Software and Hardware Maint.	22,500	6,088	16,412	72.9%	24,646	(18,558)	-304.8%	22,500	6,088	16,412	72.9%
Insurance	2,000	3,055	(1,055)	-52.7%	-	3,055	100.0%	2,000	3,055	(1,055)	-52.7%
Hosting and Entertainment	1,000	-	1,000	100.0%	-	-	0.0%	1,000	-	1,000	100.0%
Training	2,500	8,302	(5,802)	-232.1%	-	8,302	100.0%	2,500	8,302	(5,802)	-232.1%
Advertising and Promotions	22,500	8,520	13,980	62.1%	-	8,520	100.0%	22,500	8,520	13,980	62.1%
Auditing and Accounting	3,500	-	3,500	100.0%	-	-	0.0%	3,500	-	3,500	100.0%
Board Expenses	21,875	15,864	6,011	27.5%	18,112	(2,248)	-14.2%	21,875	15,864	6,011	27.5%
Depreciation and Amortization	12,500	-	12,500	100.0%	-	-	0.0%	12,500	-	12,500	100.0%
Bank Charges	1,875	2,214	(339)	-18.1%	1,541	673	30.4%	1,875	2,214	(339)	-18.1%
Other Operating	4,437	6,188	(1,751)	-39.5%	6,285	(97)	-1.6%	4,437	6,188	(1,751)	-39.5%
Provision for Special Project	162,500	199,903	-	0.0%	90,929	-	0.0%	162,500	199,903	-	0.0%
Total Expenditure	841,985	626,881	252,507	30.0%	562,966	(45,059)	-7.2%	841,985	626,881	252,507	30.0%
Operating Surplus/Deficit	-	120,212	120,212	0.0%	147,643	(27,431)	-22.8%	-	120,212	120,212	0.0%
Cash Funding Required to Support Operating Expenditure	841,985	626,881	(215,104)	-25.5%	562,966	-	-	841,985	626,881	(215,104)	-25.5%
Net Surplus/Deficit before Debt Servicing and Transfer to	-	120,212	120,212	0.0%	147,643	-	-	-	120,212	120,212	0.0%
Net Surplus/Deficit	-	120,212	-	0.0%	147,643	(27,431)	-22.8%	-	120,212	120,212	0.0%



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
APRIL-JUNE 2024

PERIOD ENDED: 30 June, 2024.

INVEST TURKS AND CAICOS

	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
Income											
TCIG Transfer (Subvention received)	1,114,904	1,114,904	-	0.0%	562,536	552,368	49.5%	1,114,904	1,114,904	-	0.0%
Total Income	1,114,904	1,114,904	-	0.0%	562,536	552,368	49.5%	1,114,904	1,114,904	-	0.0%
Expenditure											
Total Personnel Costs	341,491	286,181	55,310	16.2%	270,610	15,571	5.4%	341,491	286,181	55,310	16.2%
Directors' fees and expenses	12,900	8,250	4,650	36.0%	8,250	-	0.0%	12,900	8,250	4,650	36.0%
Local Travel and Subsistence	3,925	2,721	1,204	30.7%	1,464	1,257	46.2%	3,925	2,721	1,204	30.7%
International Travel and Subsistence	15,000	12,590	2,410	16.1%	21,230	(8,640)	-68.6%	15,000	12,590	2,410	16.1%
Utilities	12,435	8,619	3,816	30.7%	6,295	2,324	27.0%	12,435	8,619	3,816	30.7%
Communication Expenses	18,384	14,244	4,140	22.5%	3,260	10,984	77.1%	18,384	14,244	4,140	22.5%
Office Expenses	20,031	16,267	3,764	18.8%	23,333	(7,066)	-43.4%	20,031	16,267	3,764	18.8%
Rental of Assets	56,905	2,550	54,355	95.5%	37,378	(34,828)	-1365.8%	56,905	2,550	54,355	95.5%
Maintenance Expenses	5,580	6,094	(514)	-9.2%	1,105	4,989	81.9%	5,580	6,094	(514)	-9.2%
Subscriptions, Periodicals, Books , etc.	5,250	5,265	(15)	-0.3%	8,788	(3,523)	-66.9%	5,250	5,265	(15)	-0.3%
Other Supplies , Materials and Equipment	3,600	191	3,409	94.7%	-	191	100.0%	3,600	191	3,409	94.7%
Professional Consultancy Services	32,600	14,700	17,900	54.9%	8,175	6,525	44.4%	32,600	14,700	17,900	54.9%
Computer License Software and Hardware Maint.	17,200	6,054	11,146	-100.0%	-	6,054	100.0%	17,200	6,054	11,146	64.8%
Insurance	9,590	1,842	7,748	80.8%	-	1,842	100.0%	9,590	1,842	7,748	80.8%
Hosting and Entertainment	750	-	750	100.0%	-	-	0.0%	750	-	750	100.0%
Training	5,500	6,565	(1,065)	-19.4%	6,566	(1)	0.0%	5,500	6,565	(1,065)	-19.4%
Advertising and Promotions	58,000	34,802	23,198	40.0%	44,862	(10,060)	-28.9%	58,000	34,802	23,198	40.0%
Auditing and Accounting	7,750	3,250	4,500	58.1%	-	3,250	100.0%	7,750	3,250	4,500	58.1%
Board Expenses	975	355	620	63.6%	-	355	100.0%	975	355	620	63.6%
Depreciation and Amortization	8,303	40,968	(32,665)	-393.4%	-	40,968	100.0%	8,303	40,968	(32,665)	-393.4%
Bad debt write off/increase provisions	-	1,664	(1,664)	0.0%	-	1,664	100.0%	-	1,664	(1,664)	0.0%
Debt Service Interests	-	3,156	(3,156)	-100.0%	-	3,156	100.0%	-	3,156	(3,156)	0.0%
Bank Charges	1,500	1,682	(182)	-12.1%	2,780	(1,098)	-65.3%	1,500	1,682	(182)	-12.1%
Other Operating	17,750	14,597	3,153	17.8%	9,180	5,417	37.1%	17,750	14,597	3,153	17.8%
MSME Grants	300,000	16,689	283,311	94.4%	149,373	(132,684)	-795.1%	300,000	16,689	283,311	94.4%
Staff Scholarships	1,500	1,125	376	25.0%	-	1,125	100.0%	1,500	1,125	376	25.0%
Financial Services	125,000	125,000	-	0.0%	-	125,000	100.0%	125,000	125,000	-	0.0%
Total Expenditure	1,081,919	635,418	446,501	41.3%	602,649	32,769	5.2%	1,081,919	635,418	446,501	41.3%
Operating Surplus/Deficit	32,985	479,486	446,501	1353.7%	(40,113)	519,599	108.4%	32,985	479,486	446,501	1353.7%
Capital Projects	60,000	56,633	(3,367)	-5.6%			0.0%	60,000	56,633	(3,367)	-5.6%
Cash Funding Required to Support Operating Expenditure and Capital Projects	1,133,616	649,419	(484,197)	-42.7%	602,649	46,770	7.2%	1,133,616	649,419	(484,197)	-42.7%
Net Surplus/Deficit before Debt Servicing and Transfer to TCIG	(18,712)	465,485	484,197	-2587.6%	(40,113)	505,598	108.6%	(18,712)	465,485	484,197	-2587.6%
Net Surplus/Deficit	(18,712)	465,485	484,197	-2587.6%	(40,113)	505,598	108.6%	(18,712)	465,485	484,197	-2587.6%



**TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
APRIL-JUNE 2024**

PERIOD ENDED: 30 June, 2024.

National Health Insurance Board

	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
Income	Q1 Budget	Q1 Actual	Q4 Variance	Q4 %age Variance	Q4 SQLY	Q4 SQLY Variance	SQLY %age Variance	YTD Budget	YTD Actuals	YTD Variance	YTD %age Variance
Operational Fees and Sale of Goods	11,849,655	12,784,413	934,758	7.9%	11,459,746	1,324,667	10.4%	11,849,655	12,784,413	934,758	7.9%
Income received from other Government Entities	21,600	21,127	(473)	-2.2%	25,187	(4,060)	-19.2%	21,600	21,127	(473)	-2.2%
Other Operational Income	78,636	608,050	529,414	673.2%	88,083	519,967	85.5%	78,636	608,050	529,414	673.2%
Transactions Between Statutory Bodies	22,338	22,250	(88)	-0.4%	-	22,250	100.0%	22,338	22,250	(88)	-0.4%
Total Operating Income	11,972,229	13,435,840	1,463,611	12.2%	11,573,016	1,862,824	13.9%	11,972,229	13,435,840	1,463,611	12.2%
TCIG Transfer (Subvention received)	8,872,976	8,874,013	1,037	0.0%	8,872,977	1,036	0.0%	8,872,976	8,874,013	1,037	0.0%
Total Income	20,845,205	22,309,853	1,464,648	7.0%	20,445,993	1,863,860	8.4%	20,845,205	22,309,853	1,464,648	7.0%
Expenditure											
Total Personnel Costs	834,432	686,724	147,708	17.7%	654,400	32,324	4.7%	834,432	686,724	147,708	17.7%
Directors' fees and expenses	11,000	11,600	(600)	-5.5%	8,700	2,900	25.0%	11,000	11,600	(600)	-5.5%
Local Travel and Subsistence	12,000	2,717	9,283	77.4%	4,439	(1,722)	-63.4%	12,000	2,717	9,283	77.4%
International Travel and Subsistence	25,000	-	25,000	100.0%	5,289	(5,289)	0.0%	25,000	-	25,000	100.0%
Communication Expenses	-	40,129	(40,129)	0.0%	34,861	5,268	13.1%	-	40,129	(40,129)	0.0%
Office Expenses	51,237	27,301	23,936	46.7%	19,374	7,927	29.0%	51,237	27,301	23,936	46.7%
Rental of Assets	71,451	62,577	8,874	12.4%	32,643	29,934	47.8%	71,451	62,577	8,874	12.4%
Maintenance Expenses	7,607	2,848	4,759	62.6%	3,187	(339)	-11.9%	7,607	2,848	4,759	62.6%
Subscriptions, Periodicals, Books , etc.	2,497	1,969	528	21.1%	-	1,969	100.0%	2,497	1,969	528	21.1%
Professional Consultancy Services	154,000	2,600	151,400	98.3%	85,075	(82,475)	-3172.1%	154,000	2,600	151,400	98.3%
Computer License Software and Hardware Maint.	171,353	46,073	125,280	73.1%	40,068	6,005	13.0%	171,353	46,073	125,280	73.1%
Insurance	5,001	2,510	2,491	49.8%	2,510	-	0.0%	5,001	2,510	2,491	49.8%
Hosting and Entertainment	500	337	163	32.6%	1,460	(1,123)	-333.2%	500	337	163	32.6%
Training	20,172	8,709	11,463	56.8%	11,070	(2,361)	-27.1%	20,172	8,709	11,463	56.8%
Advertising and Promotions	30,273	4,349	25,924	85.6%	4,200	149	3.4%	30,273	4,349	25,924	85.6%
Drugs, Medical and Laboratory Supplies	8,847,538	10,987,633	(2,140,095)	-24.2%	10,387,286	600,347	5.5%	8,847,538	10,987,633	(2,140,095)	-24.2%
Payments to Interhealth Canada	8,766,339	9,106,989	(340,650)	-3.9%	8,766,336	340,653	3.7%	8,766,339	9,106,989	(340,650)	-3.9%
Payments to IHC- Utilities	1,129,017	935,858	193,159	17.1%	799,352	136,506	14.6%	1,129,017	935,858	193,159	17.1%
Auditing and Accounting	35,000	20,001	14,999	42.9%	27,951	(7,950)	-39.7%	35,000	20,001	14,999	42.9%
Board Expenses	2,955	541	2,414	81.7%	791	(250)	-46.2%	2,955	541	2,414	81.7%
Depreciation and Amortization	70,893	16,836	54,057	76.3%	16,836	-	0.0%	70,893	16,836	54,057	76.3%
Bad debt write off/increase provisions	75,000	-	75,000	100.0%	-	-	0.0%	75,000	-	75,000	100.0%
Bank Charges	44,811	46,111	(1,300)	-2.9%	40,878	5,233	11.3%	44,811	46,111	(1,300)	-2.9%
Other Operating	51,286	52,103	(817)	-1.6%	29,003	23,100	44.3%	51,286	52,103	(817)	-1.6%
Total Expenditure	20,473,882	22,087,986	(1,614,104)	-7.9%	20,996,922	1,091,064	4.9%	20,473,882	22,087,986	(1,614,104)	-7.9%
Operating Surplus/Deficit	371,323	221,867	(149,456)	-40.2%	(550,929)	772,796	348.3%	371,323	221,867	(149,456)	-40.2%
Cash Funding Required to Support Operating Expenditure	20,327,989	22,071,150	1,743,161	8.6%	20,980,086	1,743,161		20,327,989	22,071,150	1,743,161	8.6%
Net Surplus/Deficit before Debt Servicing and Transfer to	517,216	238,703	(278,513)	-53.8%	(534,093)	(278,513)		517,216	238,703	(278,513)	-53.8%
Net Surplus/Deficit	517,216	238,703	(278,513)	-53.8%	(534,093)	772,796	323.7%	517,216	238,703	(278,513)	-53.8%



**TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
APRIL-JUNE 2024**

PERIOD ENDED: 30 June, 2024.

NATIONAL INSURANCE BOARD

	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
Income											
Dues and Charges, Revenue	17,313,315	20,415,326	3,102,011	17.9%	17,647,958	2,767,369	13.6%	17,313,315	20,415,326	3,102,011	17.9%
Rental/Contribution Income	32,000	32,000	-	0.0%	32,000	-	0.0%	32,000	32,000	-	0.0%
Interest/Investment Income	1,743,824	5,593,065	3,849,241	220.7%	2,968,369	2,624,696	46.9%	1,743,824	5,593,065	3,849,241	220.7%
Other Operational Income	137,500	357,646	220,146	160.1%	185,115	172,531	48.2%	137,500	357,646	220,146	160.1%
Total Operating Income	19,226,639	26,398,037	7,171,398	37.3%	20,833,442	5,564,595	21.1%	19,226,639	26,398,037	7,171,398	37.3%
TCIG Transfer (Subvention received)	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Total Income	19,226,639	26,398,037	7,171,398	37.3%	20,833,442	5,564,595	21.1%	19,226,639	26,398,037	7,171,398	37.3%
Expenditure											
Total Personnel Costs	1,504,448	1,039,387	465,061	30.9%	1,160,311	(120,924)	-11.6%	1,504,448	1,039,387	465,061	30.9%
Directors' fees and expenses	21,300	19,500	1,800	8.5%	19,500	-	0.0%	21,300	19,500	1,800	8.5%
Local Travel and Subsistence	25,170	16,825	8,345	33.2%	14,272	2,553	15.2%	25,170	16,825	8,345	33.2%
International Travel and Subsistence	19,500	4,828	14,672	75.2%	356	4,472	92.6%	19,500	4,828	14,672	75.2%
Utilities	35,000	27,076	7,924	22.6%	27,788	(713)	-2.6%	35,000	27,076	7,924	22.6%
Communication Expenses	52,940	51,720	1,220	2.3%	45,749	5,971	11.5%	52,940	51,720	1,220	2.3%
Office Expenses	81,733	58,268	23,465	28.7%	19,959	38,308	65.7%	81,733	58,268	23,465	28.7%
Rental of Assets	32,625	17,910	14,715	45.1%	17,910	-	0.0%	32,625	17,910	14,715	45.1%
Maintenance Expenses	110,084	62,948	47,136	42.8%	51,903	11,045	17.5%	110,084	62,948	47,136	42.8%
Subscriptions, Periodicals, Books , etc.	3,345	1,991	1,354	40.5%	2,203	(213)	-10.7%	3,345	1,991	1,354	40.5%
Professional Consultancy Services	58,750	22,500	36,250	61.7%	750	21,750	96.7%	58,750	22,500	36,250	61.7%
Computer License Software and Hardware Maint.	46,250	98,609	(52,359)	-113.2%	42,287	56,322	57.1%	46,250	98,609	(52,359)	-113.2%
Insurance	42,750	35,187	7,563	17.7%	31,085	4,103	11.7%	42,750	35,187	7,563	17.7%
Hosting and Entertainment	5,337	667	4,671	87.5%	3,225	(2,559)	-383.9%	5,337	667	4,671	87.5%
Training	37,500	3,325	34,175	91.1%	13,434	(10,109)	-304.0%	37,500	3,325	34,175	91.1%
Advertising and Promotions	25,525	2,458	23,067	90.4%	3,792	(1,335)	-54.3%	25,525	2,458	23,067	90.4%
Subscriptions and Contributions	8,500	7,365	1,135	13.4%	-	7,365	100.0%	8,500	7,365	1,135	13.4%
Auditing and Accounting	36,250	36,250	(0)	0.0%	36,250	-	0.0%	36,250	36,250	(0)	0.0%
Board Expenses	23,480	11,444	12,036	51.3%	10,715	728	6.4%	23,480	11,444	12,036	51.3%
Depreciation and Amortization	133,763	89,416	44,348	33.2%	73,204	16,212	18.1%	133,763	89,416	44,348	33.2%
Bad debt write off/increase provisions	125,000	74,364	50,636	40.5%	21,466	52,897	71.1%	125,000	74,364	50,636	40.5%
Bank Charges	32,800	31,940	860	2.6%	17,004	14,936	46.8%	32,800	31,940	860	2.6%
Benefit Expense	10,101,915	9,198,232	903,683	8.9%	8,217,172	981,060	10.7%	10,101,915	9,198,232	903,683	8.9%
Other Operating	1,250	(5,500)	6,750	540.0%	49,666	(55,166)	1003.0%	1,250	(5,500)	6,750	540.0%
Refunds	-	20,693	(20,693)	-100.0%	-	20,693	100.0%	-	20,693	(20,693)	0.0%
Staff Scholarships	12,500	2,874	9,626	77.0%	-	2,874	100.0%	12,500	2,874	9,626	77.0%
Total Expenditure	12,577,716	10,930,274	1,647,442	13.1%	9,880,003	1,050,271	9.6%	12,577,716	10,930,274	1,647,442	13.1%
Operating Surplus/Deficit	6,648,924	15,467,763	8,818,840	132.6%	10,953,439	4,514,324	29.2%	6,648,924	15,467,763	8,818,840	132.6%
Unrealized loss / Gain	5,273,670	(2,250,773)	(7,524,443)	-142.7%	11,114,500	(13,365,273)	593.8%	5,273,670	(2,250,773)	(7,524,443)	-142.7%
Capital Projects	425,000	18,789	(406,211)	-95.6%		18,789	100.0%	425,000	18,789	(406,211)	-95.6%
Cash Funding Required to Support Operating Expenditure and Capital Projects	12,743,952	10,785,284	(1,958,668)	-15.4%	9,785,332	999,951	9.3%	12,743,952	10,785,284	(1,958,668)	-15.4%
Net Surplus/Deficit before Debt Servicing and Transfer to TCIG	6,482,687	15,612,753	9,130,066	140.8%	11,048,109	4,564,644	29.2%	6,482,687	15,612,753	9,130,066	140.8%
Net Surplus/Deficit	11,756,357	13,361,980	1,605,623	13.7%	22,162,610	(8,800,629)	-65.9%	11,756,357	13,361,980	1,605,623	13.7%



**TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
APRIL-JUNE 2024**

PERIOD ENDED: 30 June, 2024.

PORTS AUTHORITY

	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
Income											
Dues and Charges, Revenue	2,497,250	3,046,313	549,063	22.0%	2,459,228	587,085	19.3%	2,497,250	3,046,313	549,063	22.0%
Rental/Contribution Income	21,450	19,220	(2,230)	-10.4%	13,950	5,270	27.4%	21,450	19,220	(2,230)	-10.4%
Total Operating Income	2,518,700	3,065,533	546,833	21.7%	2,473,178	592,355	19.3%	2,518,700	3,065,533	546,833	21.7%
TCIG Transfer (Subvention received)	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Total Income	2,518,700	3,065,533	546,833	21.7%	2,473,178	592,355	19.3%	2,518,700	3,065,533	546,833	21.7%
Expenditure											
Total Personnel Costs	961,629	712,349	249,280	25.9%	551,536	160,813	22.6%	961,629	712,349	249,280	25.9%
Directors' fees and expenses	19,500	19,500	-	0.0%	19,500	-	0.0%	19,500	19,500	-	0.0%
Local Travel and Subsistence	13,500	5,667	7,833	58.0%	5,233	434	7.7%	13,500	5,667	7,833	58.0%
International Travel and Subsistence	21,500	5,117	16,383	76.2%	3,804	1,313	25.7%	21,500	5,117	16,383	76.2%
Utilities	49,000	32,881	16,119	32.9%	34,774	(1,893)	-5.8%	49,000	32,881	16,119	32.9%
Communication Expenses	40,000	22,849	17,151	42.9%	37,106	(14,256)	-62.4%	40,000	22,849	17,151	42.9%
Office Expenses	18,750	21,412	(2,662)	-14.2%	15,350	6,062	28.3%	18,750	21,412	(2,662)	-14.2%
Rental of Assets	-	1,800	(1,800)	0.0%	51,200	(49,400)	-2744.4%	-	1,800	(1,800)	0.0%
Maintenance Expenses	86,600	41,236	45,364	52.4%	76,938	(35,702)	-86.6%	86,600	41,236	45,364	52.4%
Subscriptions, Periodicals, Books , etc.	3,000	1,591	1,409	47.0%	1,485	106	6.7%	3,000	1,591	1,409	47.0%
Uniforms and Protective Clothing	-	9,385	(9,385)	0.0%	710	8,675	92.4%	-	9,385	(9,385)	0.0%
Professional Consultancy Services	137,100	54,868	82,232	60.0%	43,335	11,533	21.0%	137,100	54,868	82,232	60.0%
Computer License Software and Hardware Maint.	15,355	14,973	382	2.5%	18,242	(3,269)	-21.8%	15,355	14,973	382	2.5%
Insurance	4,749	2,388	2,361	49.7%	3,110	(722)	-30.2%	4,749	2,388	2,361	49.7%
Hosting and Entertainment	35,000	34,992	8	0.0%	29,283	5,709	16.3%	35,000	34,992	8	0.0%
Training	30,600	21,266	9,334	30.5%	20,114	1,152	5.4%	30,600	21,266	9,334	30.5%
Advertising and Promotions	10,800	5,365	5,435	50.3%	6,041	(676)	-12.6%	10,800	5,365	5,435	50.3%
Subscriptions and Contributions	5,000	-	5,000	100.0%	-	-	0.0%	5,000	-	5,000	100.0%
Auditing and Accounting	25,000	-	25,000	100.0%	-	-	0.0%	25,000	-	25,000	100.0%
Board Expenses	10,600	15,940	(5,340)	-50.4%	8,178	7,762	48.7%	10,600	15,940	(5,340)	-50.4%
Depreciation and Amortization	120,050	118,221	1,829	1.5%	99,738	18,483	15.6%	120,050	118,221	1,829	1.5%
Bank Charges	900	542	358	39.8%	1,191	(649)	-119.7%	900	542	358	39.8%
Other Operating	5,250	8,612	(3,362)	-64.0%	3,127	5,485	63.7%	5,250	8,612	(3,362)	-64.0%
Total Expenditure	1,613,883	1,150,954	462,929	28.7%	1,029,996	120,959	10.5%	1,613,883	1,150,954	462,929	28.7%
Operating Surplus/Deficit	904,817	1,914,579	1,009,762	111.6%	1,443,183	471,396	24.6%	904,817	1,914,579	1,009,762	111.6%
Capital Projects	-	78,815	78,815	0.0%	-	78,815	100.0%	-	78,815	78,815	0.0%
Cash Funding Required to Support Operating Expenditure and Capital Projects	1,493,833	1,111,549	(382,284)	-25.6%	930,258	181,291	16.3%	1,493,833	1,111,549	(382,284)	-25.6%
Net Surplus/Deficit before Debt Servicing and Transfer to TCIG	1,024,867	1,953,984	929,117	90.7%	1,542,921	411,064	21.0%	1,024,867	1,953,984	929,117	90.7%
Transfer to TCIG	(750,000)	(750,000)	-	0.0%	(750,000)	-	0.0%	(750,000)	(750,000)	-	0.0%
Net Surplus/Deficit	274,867	1,203,984	929,117	338.0%	792,921	411,064	34.1%	274,867	1,203,984	929,117	338.0%



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
APRIL-JUNE 2024

PERIOD ENDED: 30 June, 2024.

SPORTS COMMISSION

	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
Income											
Rental/Contribution Income	23,250	33,450	10,200	43.9%	37,775	(4,325)	-12.9%	23,250	33,450	10,200	43.9%
Donations and Other Grants	64,000	33,253	(30,747)	-48.0%	33,985	(732)	-2.2%	64,000	33,253	(30,747)	-48.0%
Income received from other Government Entities	-	-	-	0.0%	30,000	(30,000)	0.0%	-	-	-	0.0%
Other Operational Income	13,750	9,476	(4,274)	-31.1%	6,762	2,714	28.6%	13,750	9,476	(4,274)	-31.1%
Total Operating Income	101,000	76,179	(24,821)	-24.6%	108,522	(32,343)	-42.5%	101,000	76,179	(24,821)	-24.6%
TCIG Transfer (Subvention received)	1,137,719	1,137,718	(1)	0.0%	928,350	209,368	18.4%	1,137,719	1,137,718	(1)	0.0%
Total Income	1,238,719	1,213,897	(24,822)	-2.0%	1,036,872	177,025	14.6%	1,238,719	1,213,897	(24,822)	-2.0%
Expenditure											
Total Personnel Costs	485,317	423,265	62,052	12.8%	397,623	25,641	6.1%	485,317	423,265	62,052	12.8%
Local Travel and Subsistence	9,474	7,758	1,716	18.1%	5,448	2,309	29.8%	9,474	7,758	1,716	18.1%
International Travel and Subsistence	9,000	8,610	390	4.3%	12,780	(4,170)	-48.4%	9,000	8,610	390	4.3%
Utilities	101,205	84,556	16,649	16.5%	80,888	3,668	4.3%	101,205	84,556	16,649	16.5%
Communication Expenses	11,701	5,552	6,149	52.6%	4,128	1,424	25.7%	11,701	5,552	6,149	52.6%
Office Expenses	10,600	9,084	1,516	14.3%	15,999	(6,914)	-76.1%	10,600	9,084	1,516	14.3%
Rental of Assets	8,100	2,700	5,400	66.7%	2,700	-	0.0%	8,100	2,700	5,400	66.7%
Maintenance Expenses	313,283	173,434	139,849	44.6%	153,792	19,642	11.3%	313,283	173,434	139,849	44.6%
Subscriptions, Periodicals, Books , etc.	5,775	2,400	3,375	58.4%	3,100	(700)	-29.2%	5,775	2,400	3,375	58.4%
Other Supplies , Materials and Equipment	102,928	-	102,928	100.0%	-	-	0.0%	102,928	-	102,928	100.0%
Uniforms and Protective Clothing	4,500	840	3,660	81.3%	1,255	(416)	-49.5%	4,500	840	3,660	81.3%
Professional Consultancy Services	6,000	-	6,000	100.0%	7,450	(7,450)	0.0%	6,000	-	6,000	100.0%
Computer License Software and Hardware Maint.	-	-	-	0.0%	2,400	(2,400)	0.0%	-	-	-	0.0%
Hosting and Entertainment	22,748	15,094	7,654	33.6%	40,884	(25,789)	-170.9%	22,748	15,094	7,654	33.6%
Training	26,000	6,812	19,188	73.8%	1,172	5,640	82.8%	26,000	6,812	19,188	73.8%
Advertising and Promotions	10,300	4,353	5,947	57.7%	3,032	1,321	30.4%	10,300	4,353	5,947	57.7%
Subscriptions and Contributions	67,200	600	66,600	99.1%	13,200	(12,600)	-2100.0%	67,200	600	66,600	99.1%
Board Expenses	12,150	7,723	4,427	36.4%	6,497	1,226	15.9%	12,150	7,723	4,427	36.4%
Depreciation and Amortization	7,500	13,617	(6,117)	-81.6%	368	13,249	97.3%	7,500	13,617	(6,117)	-81.6%
Bank Charges	1,737	1,199	538	31.0%	967	231	19.3%	1,737	1,199	538	31.0%
Other Operating	3,525	3,504	21	0.6%	933	2,571	73.4%	3,525	3,504	21	0.6%
Sports Programmes and Events	137,000	67,425	69,575	50.8%	20,654	46,771	69.4%	137,000	67,425	69,575	50.8%
Total Expenditure	1,356,043	838,526	517,517	38.2%	775,270	63,256	7.5%	1,356,043	838,526	517,517	38.2%
Operating Surplus/Deficit	(117,324)	375,371	492,695	-419.9%	261,602	113,769	30.3%	(117,324)	375,371	492,695	-419.9%
Cash Funding Required to Support Operating Expenditure and Capital Projects	1,348,543	824,909	(523,634)	-38.8%	774,902	50,007	6.1%	1,348,543	824,909	(523,634)	-38.8%
Net Surplus/Deficit before Debt Servicing and Transfer to TCIG	(109,824)	388,988	498,812	-454.2%	261,970	127,018	32.7%	(109,824)	388,988	498,812	-454.2%
Principal Repayment											
Transfer to TCIG	-	(62,053)	(62,053)	0.0%	-	(62,053)	100.0%	-	(62,053)	(62,053)	0.0%
Net Surplus/Deficit	(109,824)	326,935	436,759	-397.7%	261,970	64,965	19.9%	(109,824)	326,935	436,759	-397.7%



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
APRIL-JUNE 2024

PERIOD ENDED: 30 June, 2024.

TELECOMMUNICATIONS COMMISSION

	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
Income											
Operational Fees and Sale of Goods	660,811	944,405	283,594	42.9%	603,402	341,003	36.1%	660,811	944,405	283,594	42.9%
Interest/Investment Income	250	65	(185)	-74.0%	236	(171)	-264.0%	250	65	(185)	-74.0%
Other Operational Income	-	-	-	0.0%	11,900	(11,900)	0.0%	-	-	-	0.0%
Total Operating Income	661,061	944,470	283,409	42.9%	615,539	328,931	34.8%	661,061	944,470	283,409	42.9%
TCIG Transfer (Subvention received)	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Total Income	661,061	944,470	283,409	42.9%	615,539	328,931	34.8%	661,061	944,470	283,409	42.9%
Expenditure											
Total Personnel Costs	259,035	255,838	3,196	1.2%	236,288	19,550	7.6%	259,035	255,838	3,196	1.2%
Local Travel and Subsistence	2,250	2,908	(658)	-29.3%	1,295	1,613	55.5%	2,250	2,908	(658)	-29.3%
International Travel and Subsistence	21,000	55,197	(34,197)	-162.8%	8,778	46,419	84.1%	21,000	55,197	(34,197)	-162.8%
Utilities	8,798	7,931	867	9.9%	11,724	(3,793)	-47.8%	8,798	7,931	867	9.9%
Communication Expenses	8,499	7,391	1,108	13.0%	7,315	76	1.0%	8,499	7,391	1,108	13.0%
Office Expenses	7,500	3,134	4,366	58.2%	2,663	471	15.0%	7,500	3,134	4,366	58.2%
Rental of Assets	20,865	20,865	-	0.0%	19,500	1,365	6.5%	20,865	20,865	-	0.0%
Maintenance Expenses	13,110	13,827	(717)	-5.5%	11,777	2,050	14.8%	13,110	13,827	(717)	-5.5%
Professional Consultancy Services	125,000	12,083	112,917	90.3%	14,949	(2,866)	-23.7%	125,000	12,083	112,917	90.3%
Insurance	1,575	2,177	(602)	-38.2%	1,599	578	26.5%	1,575	2,177	(602)	-38.2%
Hosting and Entertainment	42,500	1,916	40,584	95.5%	1,222	695	36.3%	42,500	1,916	40,584	95.5%
Training	12,500	13,761	(1,261)	-10.1%	2,382	11,378	82.7%	12,500	13,761	(1,261)	-10.1%
Advertising and Promotions	4,500	-	4,500	100.0%	4,160	(4,160)	0.0%	4,500	-	4,500	100.0%
Subscriptions and Contributions	3,900	5,596	(1,696)	-43.5%	4,187	1,409	25.2%	3,900	5,596	(1,696)	-43.5%
Auditing and Accounting	5,000	4,500	500	10.0%	3,750	750	16.7%	5,000	4,500	500	10.0%
Board Expenses	30,600	39,337	(8,737)	-28.6%	11,125	28,212	71.7%	30,600	39,337	(8,737)	-28.6%
Depreciation and Amortization	17,100	16,037	1,063	6.2%	13,640	2,397	14.9%	17,100	16,037	1,063	6.2%
Bad debt write off/increase provisions	350	529	(179)	-51.1%	-	529	100.0%	350	529	(179)	-51.1%
Bank Charges	1,875	703	1,172	62.5%	471	232	33.0%	1,875	703	1,172	62.5%
Other Operating	3,750	3,026	724	19.3%	6,149	(3,123)	-103.2%	3,750	3,026	724	19.3%
Total Expenditure	589,707	466,756	122,951	20.8%	362,973	103,782	22.2%	589,707	466,756	122,951	20.8%
Operating Surplus/Deficit	71,354	477,715	406,360	569.5%	252,566	225,149	47.1%	71,354	477,715	406,360	569.5%
Capital Projects	19,750	-	(19,750)	-100.0%	-	-	0.0%	19,750	-	(19,750)	-100.0%
Cash Funding Required to Support Operating Expenditure and Capital Projects	592,007	450,190	(141,817)	-24.0%	349,333	100,857	22.4%	592,007	450,190	(141,817)	-24.0%
Net Surplus/Deficit before Debt Servicing and Transfer to TCIG	69,054	494,281	425,226	615.8%	266,206	228,075	46.1%	69,054	494,281	425,226	615.8%
Transfer to TCIG	(75,000)	(75,000)	-	0.0%	(75,000)	-	0.0%	(75,000)	(75,000)	-	0.0%
Net Surplus/Deficit	(5,946)	419,281	425,226	-7151.9%	191,206	228,075	54.4%	(5,946)	419,281	425,226	-7151.9%



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
APRIL-JUNE 2024

PERIOD ENDED: 30 June, 2024.

AIRPORTS AUTHORITY

	Q1 Budget	Q1 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
Income											
Operational Fees and Sale of Goods	13,603,427	18,388,895	4,785,468	35.2%	11,695,278	6,693,618	36.4%	13,603,427	18,388,895	4,785,468	35.2%
Dues and Charges, Revenue	92,594	93,329	735	0.8%	54,710	38,619	41.4%	92,594	93,329	735	0.8%
Rental/Contribution Income	563,635	492,569	(71,066)	-12.6%	556,472	(63,903)	-13.0%	563,635	492,569	(71,066)	-12.6%
Other Operational Income	137,443	197,119	59,676	43.4%	168,877	28,242	14.3%	137,443	197,119	59,676	43.4%
Total Operating Income	14,397,099	19,171,912	4,774,813	33.2%	12,475,336	6,696,577	34.9%	14,397,099	19,171,912	4,774,813	33.2%
Total Income	14,397,099	19,171,912	4,774,813	33.2%	12,475,336	6,696,577	34.9%	14,397,099	19,171,912	4,774,813	33.2%
Expenditure											
Total Personnel Costs	5,364,312	5,697,781	(333,469)	-6.2%	4,528,909	1,168,872	20.5%	5,364,312	5,697,781	(333,469)	-6.2%
Directors' fees and expenses	113,957	83,806	30,151	26.5%	68,626	15,180	18.1%	113,957	83,806	30,151	26.5%
Local Travel and Subsistence	69,124	182,703	(113,579)	-164.3%	30,150	152,553	83.5%	69,124	182,703	(113,579)	-164.3%
International Travel and Subsistence	130,442	194,961	(64,520)	-49.5%	13,074	181,887	93.3%	130,442	194,961	(64,520)	-49.5%
Utilities	489,000	377,337	111,663	22.8%	398,797	(21,461)	-5.7%	489,000	377,337	111,663	22.8%
Communication Expenses	70,060	90,730	(20,670)	-29.5%	87,067	3,663	4.0%	70,060	90,730	(20,670)	-29.5%
Office Expenses	184,479	252,439	(67,959)	-36.8%	114,213	138,226	54.8%	184,479	252,439	(67,959)	-36.8%
Maintenance Expenses	840,740	1,070,532	(229,792)	-27.3%	478,437	592,095	55.3%	840,740	1,070,532	(229,792)	-27.3%
Subscriptions, Periodicals, Books , etc.	21,362	16,694	4,667	21.8%	16,849	(155)	-0.9%	21,362	16,694	4,667	21.8%
Uniforms and Protective Clothing	48,500	35,874	12,626	26.0%	1,795	34,079	95.0%	48,500	35,874	12,626	26.0%
Professional Consultancy Services	2,192,825	991,935	1,200,890	54.8%	149,609	842,326	84.9%	2,192,825	991,935	1,200,890	54.8%
Computer License Software and Hardware Ma	125,903	288,195	(162,292)	-128.9%	261,901	26,294	9.1%	125,903	288,195	(162,292)	-128.9%
Insurance	250,000	271,643	(21,643)	-8.7%	198,173	73,470	27.0%	250,000	271,643	(21,643)	-8.7%
Hosting and Entertainment	57,578	61,692	(4,114)	-7.1%	22,345	39,347	63.8%	57,578	61,692	(4,114)	-7.1%
Training	162,000	204,290	(42,290)	-26.1%	40,806	163,483	80.0%	162,000	204,290	(42,290)	-26.1%
Advertising and Promotions	28,333	29,260	(927)	-3.3%	12,126	17,134	58.6%	28,333	29,260	(927)	-3.3%
Auditing and Accounting	25,000	25,000	(0)	0.0%	25,000	0	0.0%	25,000	25,000	(0)	0.0%
Depreciation and Amortization	1,806,231	1,700,459	105,772	5.9%	1,500,000	200,459	11.8%	1,806,231	1,700,459	105,772	5.9%
Bad debt write off/increase provisions	75,000	(446,951)	521,951	695.9%	75,000	(521,951)	116.8%	75,000	(446,951)	521,951	695.9%
Bank Charges	12,000	8,350	3,650	30.4%	5,096	3,254	39.0%	12,000	8,350	3,650	30.4%
Other Operating	258,202	259,700	(1,498)	-0.6%	54,585	205,115	79.0%	258,202	259,700	(1,498)	-0.6%
Total Expenditure	12,325,048	11,396,429	928,619	7.5%	8,082,558	3,313,871	29.1%	12,325,048	11,396,429	928,619	7.5%
Operating Surplus/Deficit	2,072,051	7,775,483	5,703,432	275.3%	4,392,778	3,382,705	43.5%	2,072,051	7,775,483	5,703,432	275.3%
Capital Projects	8,969,706	936,241	(8,033,465)	-89.6%	-	936,241	100.0%	8,969,706	936,241	(8,033,465)	-89.6%
Cash Funding Required to Support Operating Expenditure and Capital Projects	19,413,523	11,079,162	(8,334,361)	-42.9%	6,507,558	4,571,604	41.3%	19,413,523	11,079,162	(8,334,361)	-42.9%
Net Surplus/Deficit before Debt Servicing and Transfer to TCIG	(5,016,424)	8,092,750	13,109,174	-261.3%	5,967,778	2,124,972	26.3%	(5,016,424)	8,092,750	13,109,174	-261.3%
Principal Repayment	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Transfer to TCIG	(2,000,000)	(2,000,000)	-	0.0%	(2,000,000)	-	0.0%	(2,000,000)	(2,000,000)	-	0.0%
Net Surplus/Deficit	(7,016,425)	6,092,750	13,109,174	-186.8%	3,967,778	2,124,972	34.9%	(7,016,425)	6,092,750	13,109,174	-186.8%