

**TURKS AND CAICOS ISLANDS**  
**MINISTRY OF FINANCE TRADE AND INVESTMENTS**

Consolidated Special Purpose Financial Report on Statutory and Constitutional  
Bodies

July - September 2024



**OCTOBER 2024**



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT**  
**JULY – SEPTEMBER 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 (FIA)
6. Financial Services Commission (FSC)
7. Gaming Commission
8. Health Regulation Authority (HRA)
9. Human Rights Commission (HRC)
10. Health Profession Authority (HPA)
11. Integrity Commission
12. Invest in TCI
13. National Insurance Board (NIB)
14. Ports Authority
15. Sports Commission
16. Statistics Authority
17. Telecommunication Commission
18. The National Trust
19. 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 Second Quarter (Q2) report shows the results against the budget forecast for the second quarter, the Same Quarter as Last Year's (SQLY) performance, and the Year-To-Date (YTD) performance, 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 Statutory Bodies did not submit their Q2 results: AMLC, Grand Turk Enhancement and Sustainability Account (GTESA), and The National Health Insurance Board.



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## Key Financial Highlights<sup>1</sup>

### Revenue

Total unaudited Income for the second quarter was \$63,822,993, which yielded a positive variance of \$15,929,489 (33.3%) above the budgeted \$47,893,505. The SQLY analysis indicated a revenue growth of \$22,427,988 (35.1%), while the YTD total income of \$127,387,766 yielded a positive variance of \$29,174,879 (29.7%) above the budget of \$98,212,887. The positive variance was driven by favorable variances from NIB's investment income of \$8,363,422 and contributions of \$5,027,610, the Airports Authority's \$2,091,618 from passenger fees, and Ports Authority's \$802,686 from increased Barge arrivals.

- The operating Income (excluding subventions) was \$55,684,169 and yielded a favorable variance of \$16,242,370 (41.2%) above the budgeted \$39,441,799. Similarly, the YTD operating income was \$111,406,398, showing a favorable variance of \$30,467,396 (37.6%) above the budget of \$80,939,002. Compared to SQLY, the operating income increased by \$20,934,433 (37.6%). The following bodies exceeded their revenue projections on operating Income: NIB—\$13,421,446, Airports Authority—\$2,004,491, Ports Authority—\$800,616, and FSC—\$87,991. Similarly, on the YTD basis, the entities were ahead of the estimates.

Experience TCI, The National Trust, and The Sports Commission had negative variances of \$80,564, \$45,810, and \$97,105, respectively, due to shortfalls in memberships, sponsorships/donations, protected site revenue, and advertisement sales. The rest of the entities were on par with estimates.

- The TCIG Subvention income of \$8,138,824 was slightly below the budget by \$312,881 (3.7%), and the YTD subvention revenue of \$15,981,369 yielded a negative variance of \$1,292,517 (7.5%) below the YTD budget. However, compared to SQLY, the subventions increased by \$1,493,555 (18.4%). The following Entities exceeded estimated revenue by \$94,349 (Integrity Commission) and \$71,033 (The National Trust), while FIA, HRA, and Experience TCI revenues were below estimates.

### Expenditure

Total expenditure was \$34,581,837 and showed a positive variance of \$3,668,525 (9.6%) below the budget. The YTD expenditure of \$66,894,184 also yielded a positive variance of \$10,517,020 (13.6%) under the budget. Compared to SQLY, total expenses increased by \$7,017,390 (20.3%). The favorable variance resulted from cost savings in Professional Consultancy Services, Personnel Costs, Benefit Expenses, Maintenance Expenses, Other Operating Expenses, and Computer License Software and Hardware Maintenance.

- Professional Consultancy Services expenses were \$2,484,879, yielding a favorable variance of \$1,139,248 (31.4%) below the budget. Compared to SQLY, consultancy costs increased by \$1,359,428 (54.7%). On a YTD basis, consultancy spending was \$3,909,643, showing a positive variance of \$3,159,365 (44.7%) below the YTD budget. The positive variance was due to timing differences in the settlement of professional expenses and delayed works at the Airports Authority, FSC, Experience TCI, and Telecommunications Commission.
- Personnel Costs were \$12,869,159 and yielded a positive variance of \$1,261,753 (8.9%) below the budgeted \$14,130,911. Similarly, the YTD spending was \$25,692,923, showing a favorable variance of \$3,176,866 (11.0%) below the estimates of \$28,869,789. Compared to SQLY, personnel costs increased by \$2,346,181 (18.2%). The positive variance was mainly due to various vacant positions at FSC (42), Ports Authority (25), NIB (11), Statistics Authority (7), Community College (6), and Experience TCI (6).

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<sup>1</sup> Results for AMLC, GTESA, and NHIB are not included in the analysis.



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- Benefit Expenses for the quarter were \$9,676,120, resulting in a favorable variance of \$425,795 (4.2%) below the budget. Compared to SQLY, benefit expenses increased by \$1,458,948 (15.1%). The YTD benefit spending was \$18,874,352, yielding a positive variance of \$1,329,478 (6.6%) against the budget. The positive variance was mainly due to the NIB's estimated recalculation and payment of the Survivors' pensions, which will continue in the latter part of the year.
- Maintenance Expenses were \$1,259,261, indicating a positive variance of \$221,496 (15.0%) below the budget, and the YTD expenses of \$2,742,226 yielded a favorable variance of \$206,453 (7.0%) below the budget. Compared to SQLY, expenses were higher by \$47,132 (3.7%). The positive variance was driven by delays in maintenance work at the Airports Authority, Ports Authority, and Sports Commission.
- Other Operating expenses were \$207,137, yielding a favorable variance of \$187,061 (47.5%) below the estimates. Compared to SQLY, other operating costs increased by \$53,467 (25.8%). The YTD spending was \$558,433, showing a positive variance of \$189,897 (25.4%) below the budget of \$748,330 due to untaken planned events, mainly at the Airports Authority.
- Computer software and hardware maintenance costs were \$241,920, resulting in a favorable variance of \$180,998 (42.8%) below the budgeted \$422,919. Compared to SQLY, costs increased by \$66,607 (27.5%). The YTD spending was \$753,598, showing a favorable variance of \$90,277 (10.7%) below the YTD budget of \$843,876 due to Human Resource and Aircraft Log System savings at the Airports Authority and timing differences at the FSC.
- Utilities expenses of \$1,102,624 yielded a negative variance of \$(281,664) (34.3%) above the planned \$820,960. Compared to SQLY, utility costs increased by \$380,803 (34.5%). The YTD utility costs of \$1,736,182 yielded an unfavorable variance of \$(71,238) (4.3%) above the budget of \$1,664,943 driven by higher fuel factor adjustments at the Airports Authority.

### **Profitability**

The Operating Surplus of \$29,241,157 yielded a positive variance of \$19,598,014 (203.2%) above the budgeted \$9,643,142. Compared to SQLY, the surplus increased by \$15,410,599 (52.7%). The YTD operating surplus was \$60,493,582, showing a favorable variance of \$39,691,899 (190.8%) above the YTD budget of \$20,801,683.

The Unrealized Gain of \$16,231,611 resulted in a favorable variance of \$10,957,941 (207.8%) above the budgeted \$5,273,670, while the YTD unrealized gain was \$13,980,838 and yielded a positive variance of \$3,433,499 (32.6%) above the YTD budget of \$10,547,340 arising from gains on NIB's investments.

The transfers to TCIG were \$3,382,349 and yielded a positive variance of \$557,349 or 19.7% against the budgeted \$2,825,000. Compared to SQLY, the TCIG transfer increased by \$557,349 (16.5%). The YTD TCIG transfer totaled \$8,204,555, exceeding estimates by \$963,990 or 13.3%. The transfers were from the Airports Authority—\$2,000,000, the Ports Authority—\$750,000, the FSC—\$546,707, the Telecommunications Commission—\$75,000, and the Sports Commission—\$10,642.

The capital projects expenditure was \$2,997,735, yielding a positive variance of \$7,481,340 (71.4%) under the budgeted \$10,479,075. Compared to SQLY, the spending increased by \$1,160,208 (38.7%). The YTD CapEx spending of \$4,425,430 showed a favorable variance of \$16,185,021 (78.5%) below the YTD budget of \$20,610,451. The Airports Authority accounted for \$6,250,801, NIB for \$780,690, and FSC for \$512,779 of the variance.

The Net Surplus after CapEx of \$41,473,730 yielded a positive variance of \$36,864,331 (799.8%) above the estimated \$4,609,399. Compared to SQLY, the net surplus increased by \$6,484,508 (15.6%). The YTD net surplus was \$66,242,870, yielding a favorable variance of \$56,690,831 (593.5%) above the



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estimates of \$9,552,039. The positive variance was driven by favorable variances from NIB \$25,964,065, Airports Authority \$8,571,591, and Ports Authority \$881,174.

## **Balance Sheet<sup>2</sup>**

### **Assets**

The total assets increased by \$45,141,058, rising from \$780,943,550 to \$826,084,608. This growth was driven by increases in cash, investments, and fixed assets. However, reductions in net trade receivables offset some of this growth. The largest asset holders were: NIB - \$603,799,548, Airports Authority - \$165,430,335, Ports Authority - \$22,160,899, FSC - \$19,684,827, Telecommunications Commission \$2,672,367, Experience TCI - \$2,467,029, Integrity Commission - \$1,908,302, Invest TCI - 1,818,556, Sports Commission - \$1,410,654 and Civil Aviation - 1,104,252.

Cash and cash equivalents rose by \$14,523,301 to \$133,395,872, while net trade receivables reduced by \$5,908,202 to \$25,326,324, driven by improved collections at the Airports Authority. Prepayments and staff advances declined by \$875,478 and \$78,828, respectively. The net receivables mainly comprised Airport Development fees at the Airports Authority and Outstanding contributions at NIB. Also included were receivables relating to outstanding payments from airlines collected on behalf of DMO at the Airports Authority and fines, surcharges, and interest receivable at NIB. Bad and Doubtful Debt rose by \$175,250 due to a revision of the provision at the Airports Authority.

Total Investments increased from \$508,611,232 to \$546,005,604, mainly due to the rise in NIB Stocks and Bonds by \$37,394,373. Long-term Bank Deposits and Impairment Provision/Loss remained relatively stable.

Total Property, Plant, & Equipment rose to \$110,051,915 owing to asset acquisition within the quarter.

### **Liabilities**

Total liabilities increased by \$1,916,424 from \$86,063,559 to \$87,979,983 owing to a rise in both current and long-term liabilities, driven by increased accounts payable, accruals, and lease liabilities. However, deferred income and accounts payable to TCIG declined within the quarter.

Accounts payable grew by \$1,700,071 to \$18,260,700 due to increased obligations, especially at the Airports Authority with payables of \$16,103,646. Accruals were \$9,719,144, mainly attributable to Airports Authority - \$5,661,539 and Experience TCI - 1,163,736. Accounts payable to TCIG dropped by \$2,207,543, influenced by a reduction in transfers at FSC. Benefits Payments were \$1,662,541, mainly due to the survivor's benefit accrual of \$1,079,791 at NIB. Deferred Income declined by \$1,034,388, mainly attributable to the utilization of FSC's funds received from clients to pay various license fees.

Total long-term liabilities increased by \$910,614 primarily due to an increase in deferred income—long term, which rose by \$532,186 due to the PLS office adjustments financed from the development fund, and lease liability—long term, which increased by \$378,428 resulting from lease accounting adjustments.

### **Equity**

Equity increased from \$694,879,992 to 738,104,624, attributable to equity growth at NIB—\$37,548,680, Airports Authority—\$2,101,205, Ports Authority—\$1,199,016, and FSC—\$392,158.

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<sup>2</sup> Results for AMLC, GTEA, and NHIB are not included in the analysis.



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**Capital Expenditure (CapEx)**

<b>Entity</b>	<b>Q2 Budget</b>	<b>Q2 Actual</b>	<b>Q2 Variance</b>	<b>YTD Budget</b>	<b>YTD Actuals</b>	<b>YTD Variance</b>
Airports Authority	8,969,706	2,718,905	(6,250,801)	17,939,412	3,655,146	(14,284,266)
Civil Aviation Authority	64,799	3,404	(61,395)	64,799	5,894	(58,905)
Experience TCI	18,970	7,501	(11,469)	137,940	91,422	(46,518)
Financial Services Commission	532,850	20,071	(512,779)	1,130,800	270,876	(859,924)
Invest TCI	-	2,456	2,456	-	59,089	59,089
National Insurance Board	873,000	92,310	(780,690)	1,298,000	111,100	(1,186,900)
Ports Authority	-	141,081	141,081	-	219,897	219,897
Telecommunications Commission	19,750	12,006	(7,744)	39,500	12,006	(27,494)
<b>Total</b>	<b>10,479,075</b>	<b>2,997,735</b>	<b>(7,481,340)</b>	<b>20,610,451</b>	<b>4,425,430</b>	<b>(16,185,021)</b>



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PERIOD ENDED: 30 September, 2024.															
CONSOLIDATED INCOME STATEMENT															
Description	Q2 Budget		Q2 Actual		Var. Fav/(Unfav)		SQLY			YTD Budget		YTD Actuals		YTD Var.	
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	US \$	US \$	\$	%		
	Q2 Budget	Q2 Actual	Q2 Variance	Q2 %age Variance	Q2 SQLY	Q2 SQLY Variance	SQLY %age Variance	YTD Budget	YTD Actuals	YTD Variance	YTD %age Variance				
Operational Fees and Sale of Goods	14,057,810	16,171,603	2,113,793	15.0%	11,331,770	4,839,834	29.9%	28,400,723	35,653,738	7,253,015	25.5%				
Dues and Charges, Revenue	22,481,143	28,261,472	5,780,328	25.7%	20,704,251	7,557,220	26.7%	46,691,856	57,575,178	10,883,322	23.3%				
Rental/Contribution Income	642,835	605,770	(37,065)	-5.8%	623,239	(17,469)	-2.9%	1,284,670	1,184,484	(100,186)	-7.8%				
Interest/Investment Income	1,749,174	10,228,231	8,479,056	484.7%	879,272	9,348,959	91.4%	3,498,349	15,822,115	12,323,767	352.3%				
Donations and Other Grants	100,702	31,255	(69,447)	-69.0%	71,535	(40,280)	-128.9%	189,577	64,508	(125,069)	-66.0%				
Income received from other Government Entities	10,000	10,083	83	0.8%	-	10,083	100.0%	20,000	20,083	83	0.4%				
Other Operational Income	400,134	375,755	(24,379)	-6.1%	1,139,669	(763,914)	-203.3%	853,827	1,086,291	232,464	27.2%				
<b>Total Operating Income</b>	<b>39,441,799</b>	<b>55,684,169</b>	<b>16,242,370</b>	<b>41.2%</b>	<b>34,749,736</b>	<b>20,934,433</b>	<b>37.6%</b>	<b>80,939,002</b>	<b>111,406,398</b>	<b>30,467,396</b>	<b>37.6%</b>				
TCIG Transfer (Subvention received)	8,451,706	8,138,824	(312,881)	-3.7%	6,645,269	1,493,555	18.4%	17,273,885	15,981,369	(1,292,517)	-7.5%				
<b>Total Income</b>	<b>47,893,505</b>	<b>63,822,993</b>	<b>15,929,489</b>	<b>33.3%</b>	<b>41,395,005</b>	<b>22,427,988</b>	<b>35.1%</b>	<b>98,212,887</b>	<b>127,387,766</b>	<b>29,174,879</b>	<b>29.7%</b>				
<b>Expenditure</b>															
Total Personnel Costs	14,130,911	12,869,159	1,261,753	8.9%	10,522,978	2,346,181	18.2%	28,869,789	25,692,923	3,176,866	11.0%				
Directors' fees and expenses	279,044	209,438	69,606	24.9%	159,309	391,211	23.9%	563,564	391,211	172,353	30.6%				
Local Travel and Subsistence	240,399	331,532	(91,133)	-37.9%	181,797	149,734	45.2%	457,143	670,209	(213,066)	-46.6%				
International Travel and Subsistence	306,547	431,757	(125,210)	-40.8%	145,435	286,322	66.3%	655,967	834,088	(178,120)	-27.2%				
Utilities	820,966	1,102,624	(281,664)	-34.3%	721,821	380,803	34.5%	1,664,943	1,736,182	(71,238)	-4.3%				
Communication Expenses	306,793	286,565	20,228	6.6%	276,644	9,921	3.5%	623,006	573,746	49,260	7.9%				
Office Expenses	365,854	308,012	57,843	15.8%	267,772	40,239	13.1%	721,750	727,908	(6,157)	-0.9%				
Rental of Assets	413,581	258,706	154,875	37.4%	282,831	(24,125)	-9.3%	870,358	494,395	375,962	43.2%				
Maintenance Expenses	1,480,757	1,259,261	221,496	15.0%	1,212,130	47,132	3.7%	2,948,680	2,742,226	206,453	7.0%				
Subscriptions, Periodicals, Books, etc.	45,681	3,117	42,565	93.2%	(15,381)	18,497	593.5%	202,272	38,099	164,172	81.2%				
Other Supplies, Materials and Equipment	65,496	30,516	34,979	53.4%	32,092	(1,576)	-5.2%	219,463	52,196	167,266	76.2%				
Uniforms and Protective Clothing	91,055	128,691	(37,636)	-41.3%	7,758	120,933	94.0%	177,285	176,839	446	0.3%				
Professional Consultancy Services	3,624,126	2,484,879	1,139,248	31.4%	1,125,451	1,359,428	54.7%	7,069,007	3,909,643	3,159,365	44.7%				
Computer License Software and Hardware Maint.	422,919	241,920	180,998	42.8%	175,313	66,607	27.5%	843,876	753,598	90,277	10.7%				
Insurance	409,366	376,428	32,938	8.0%	371,388	5,040	1.3%	788,656	747,873	40,783	5.2%				
Hosting and Entertainment	187,801	83,891	103,910	55.3%	301,407	(217,516)	-259.3%	397,749	232,513	165,237	41.5%				
Training	365,037	261,613	103,424	28.3%	299,359	(37,747)	-14.4%	813,541	577,625	235,916	29.0%				
Advertising and Promotions	451,476	416,506	34,971	7.7%	189,905	226,600	54.4%	1,058,091	751,621	306,470	29.0%				
Drugs, Medical and Laboratory Supplies	500	280	220	44.0%	-	280	100.0%	2,000	305	1,695	84.7%				
Subscriptions and Contributions	107,300	120,528	(13,228)	-12.3%	103,629	16,899	14.0%	239,400	169,421	69,979	29.2%				
Auditing and Accounting	179,977	111,719	68,258	37.9%	99,499	12,221	10.9%	341,455	209,825	131,630	38.5%				
Board Expenses	144,973	129,631	15,342	10.6%	108,635	20,996	16.2%	322,206	255,023	67,183	20.9%				
Depreciation and Amortization	2,263,462	2,198,758	64,703	2.9%	1,718,663	480,095	21.8%	4,522,532	4,335,735	186,797	4.1%				
Bad debt write off/increase provisions	200,350	162,217	38,133	19.0%	101,966	60,250	37.1%	400,700	(208,178)	608,878	152.0%				
Debt Service Interests	1,875	14,068	(12,193)	-650.3%	1,265	12,804	91.0%	3,750	26,590	(22,840)	-609.1%				
Bank Charges	87,624	84,449	3,175	3.6%	44,594	39,856	47.2%	182,540	169,593	12,947	7.1%				
Benefit Expense	10,101,915	9,676,120	425,795	4.2%	8,217,172	1,458,948	15.1%	20,203,830	18,874,352	1,329,478	6.6%				
Fuel	13,250	14,214	(964)	-7.3%	18,931	(4,717)	-33.2%	26,500	29,988	(3,488)	-13.2%				
Other Operating	394,198	207,137	187,061	47.5%	153,670	53,467	25.8%	748,330	558,433	189,897	25.4%				
Refunds	-	27,594	(27,594)	0.0%	-	27,594	100.0%	-	48,287	(48,287)	0.0%				
Dues and Charges, Revenue	52,989	-	52,989	100.0%	2,100	(2,100)	0.0%	2,500	2,100	400	16.0%				
MSME Grants	319,500	267,929	51,571	16.1%	238,958	28,971	10.8%	641,500	315,268	326,232	50.9%				
Staff Scholarships	161,145	90,302	70,843	44.0%	105,858	(15,556)	-17.2%	333,821	214,579	119,242	35.7%				
Cost of Goods Sold	-	70	(70)	0.0%	800	(730)	-1042.9%	-	1,876	(1,876)	0.0%				
Humanitarian COGS	2,000	1,000	1,000	50.0%	1,300	(300)	-30.0%	4,000	4,560	(560)	-14.0%				
Financial Services	142,500	289,893	(147,393)	-103.4%	323,578	(33,685)	-11.6%	285,000	614,796	(329,796)	-115.7%				
Sports Programmes and Events	69,000	101,312	(32,312)	-46.8%	65,820	35,492	35.0%	206,000	168,737	37,263	18.1%				
<b>Total Expenditure</b>	<b>38,250,362</b>	<b>34,581,837</b>	<b>3,668,525</b>	<b>9.6%</b>	<b>27,564,447</b>	<b>7,017,390</b>	<b>20.3%</b>	<b>77,411,204</b>	<b>66,894,184</b>	<b>10,517,020</b>	<b>13.6%</b>				
<b>Operating Surplus/Deficit</b>	<b>9,643,142</b>	<b>29,241,157</b>	<b>19,598,014</b>	<b>203.2%</b>	<b>13,830,558</b>	<b>15,410,599</b>	<b>52.7%</b>	<b>20,801,683</b>	<b>60,493,582</b>	<b>39,691,899</b>	<b>190.8%</b>				
Unrealized loss / Gain	5,273,670	16,231,611	10,957,941	207.8%	11,114,500	5,117,111	31.5%	10,547,340	13,980,838	3,433,499	32.6%				
Capital Projects	10,479,075	2,997,735	(7,481,340)	-71.4%	1,837,527	1,160,208	38.7%	20,610,451	4,425,430	(16,185,021)	-78.5%				
Cash Funding Required to Support Operating Expenditure and Capital Projects	46,265,626	35,218,597	(11,047,029)	-23.9%	14,695,283	20,523,314	58.3%	93,098,423	67,192,056	(25,906,366)	-27.8%				
Net Surplus/Deficit before Debt Servicing and Transfer to TCIG	1,627,879	28,604,397	26,976,518	1657.2%	26,699,722	1,904,675	6.7%	5,114,464	60,195,710	55,081,246	1077.0%				
Transfer to TCIG	(2,675,000)	(3,232,349)	(557,349)	20.8%	(2,825,000)	(407,349)	12.6%	(6,940,565)	(7,904,555)	(963,990)	13.9%				
Bank Releases or Transfers from reserves to support Capital Projects	532,850	20,071	(512,779)	-96.2%	-	20,071	100.0%	1,130,800	270,876	(859,924)	-76.0%				
<b>Net Surplus/Deficit</b>	<b>4,759,399</b>	<b>41,623,730</b>	<b>36,864,331</b>	<b>774.6%</b>	<b>34,989,222</b>	<b>6,634,508</b>	<b>15.9%</b>	<b>9,852,039</b>	<b>66,542,870</b>	<b>56,690,831</b>	<b>575.4%</b>				



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## **Civil Aviation**

### **Revenue Analysis**

The total income of \$625,968 was on par with estimates both in the quarter and YTD. A comparison against SQLY showed a positive variance of \$59,666 (9.5%). The subvention revenue was \$366,921, while \$259,051 was revenue from flight operations, Airworthiness, and Air Traffic Services.

### **Expenditure Analysis**

The total expenditure was \$545,610, yielding a positive variance of \$35,744 (6.1%) below the estimated \$581,354. Compared to SQLY, total expenses increased by \$56,403 (10.3%). The YTD expenditure was \$1,037,675, yielding a positive variance of \$152,513 (12.8%).

- Total personnel costs of \$313,719 yielded a favorable variance of \$62,531 (16.6%) below the budget. Compared to SQLY, personnel costs increased by \$30,299 (9.7%). The YTD expenses of \$584,055 showed a positive variance of \$168,445 (22.4%). The positive variance was due to adjustments to vacation leave and vacant positions, i.e., Records Clerk and Flight Operations Inspector.
- Computer License Software and Hardware Maintenance costs were \$29,370, indicating an unfavorable variance of \$11,120 (60.9%) over the estimates. The SQLY comparison yielded a negative variance of \$9,178 (31.2%), while the YTD expenditure of \$44,151 yielded a negative variance of \$7,651 (21.0%). The negative variance was due to the increased access rights required.
- Subscriptions and Contributions expenses were \$29,902, yielding an unfavorable variance of \$20,452 (216.4%) over the budget. Compared to SQLY, expenses increased by \$11,168 (37.3%), while the YTD spending of \$29,902 showed a negative variance of \$11,002 (58.2%). The negative variance was due to contributions to oversight costs to the UK Transport Department.

### **Profitability Analysis**

The operating surplus was \$80,358, yielding a positive variance of \$34,943 (76.9%) above the budget. The SQLY comparison indicated a favorable variance of \$3,263 (4.1%). The YTD net surplus of \$239,031 showed a favorable variance of \$175,680 (277.3%) over the estimates.

There was no transfer to TCIG.

The net surplus was \$89,358, yielding a positive variance of \$93,116, and the YTD net surplus of \$258,952 yielded a favorable variance of \$229,151. The net surplus was on par with SQLY.

### **Statement of Financial Position: An Overview**

#### **Assets Overview and Analysis**

Total assets decreased from \$1,260,483 to \$1,104,252, mainly due to a \$111,967 drop in receivables owing to collections, while fixed assets remained relatively stable at \$118,172.

#### **Liability and Debt Analysis**

Total liabilities decreased from \$537,780 to \$301,190. Accounts payable to TCIG declined by \$218,551, while Accruals decreased to \$191,427. Deferred income, comprising customer deposits, increased from \$75,842 to \$85,435.

#### **Equity Structure Analysis**



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Equity comprised retained earnings and increased from \$722,703 to \$803,061.

**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	5,894.34
Office Furniture & Fixtures	NOT STARTED	Civil Aviation Authority	7,904.00	-
			<b>64,799.00</b>	<b>5,894.34</b>

**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 \$1,653,855 was on par with estimates and yielded a negative variance of \$91,873 (5.6%) from SQLY. Subvention revenue was \$1,506,357, and revenue from tuition and PRC fees totaled \$147,498. The YTD total revenue of \$3,342,532 was also on par with estimates.

### Expenditure Analysis

The total expenditure of \$1,629,265 was on par with estimates, while a comparison against SQLY showed a negative variance of \$331,960 (20.4%). On a YTD basis, the total expenditure was \$3,120,225, resulting in a positive variance of \$180,672 (5.5%) below the budget of \$3,300,898.

- Total Personnel Costs were \$1,126,179, indicating a positive variance of \$107,885 (8.7%) below the budget. Compared to SQLY, personnel costs showed a negative variance of \$127,615 (11.3%). The YTD personnel costs were \$2,272,785, showing a positive variance of \$115,698 (4.8%) below the budget. The positive variance was due to staff vacancies, i.e., Vice president and Lecturers.
- Local Travel and Subsistence expenses of \$55,451 yielded a negative variance of \$39,451 (246.6%) over the budget. Compared to SQLY, expenses increased by \$43,272 (78.0%). The YTD expenses amounted to \$67,547, yielding a negative variance of \$36,547 (117.9%) over the YTD budget. The negative variance was due to increased travel.
- International Travel and Subsistence costs of \$39,386 yielded an unfavorable variance of \$33,474 (566.2%) over the budget. Compared to SQLY, expenses increased by \$29,382 (74.6%), while the YTD expenses of \$43,806 yielded a negative variance of \$25,894 (144.6%) over the estimates of \$17,912. The negative variances were due to travel for the World Summit and educational tour.
- Utilities expenses were \$49,496, resulting in an unfavorable variance of \$19,562 (65.3%) above the estimates. Compared to SQLY, utility costs increased by \$20,386 (41.2%). The YTD total utility expenses were \$75,107, showing a negative variance of \$5,249 (7.5%) over the YTD budget. The negative variance was due to arrears settlements.
- Maintenance Expenses were \$54,333, reflecting a negative variance of \$39,898 (276.4%) over the budget. Compared to SQLY, maintenance costs increased by \$37,901 (69.8%). The YTD expenses of \$66,690 yielded a negative variance of \$26,780 (67.1%) over the budget. The negative variance was due to higher-than-anticipated expenses.
- Insurance costs were \$4,364, yielding a positive variance of \$25,636 (85.5%) below the estimates. There were no SQLY expenses. The YTD insurance expenses of \$4,364 yielded a positive variance of \$25,636 (85.5%) below the YTD budget. The positive variance was due to unsecured insurance for buildings.
- Training expenses of \$30,540 yielded a negative variance of \$25,215 (473.5%) over the budget. SQLY comparison showed a negative variance of \$19,091 (62.5%), while the YTD training expenses were \$41,632, yielding a negative variance of \$13,227 (46.6%) over the YTD estimates. The negative variance was due to skilling and reskilling activities within the quarter.
- Scholarships amounted to \$75,150 and yielded a positive variance of \$71,995 (48.9%) below the estimates. Compared to SQLY, expenses decreased by \$29,658 (39.5%). The YTD expenses of \$195,428 yielded a favorable variance of \$110,393 (36.1%) below the budget. The positive variance was due to savings in the nursing program and student grants and awards.



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**Profitability Analysis**

The operating surplus was \$24,590, yielding a negative variance against SQLY of \$423,833. The YTD operating surplus of \$222,307 exceeded the estimates by 100%.

The net surplus of \$31,797 yielded a positive variance of \$22,797 against estimates of \$9,030. Comparison against SQLY yielded a negative variance of \$416,625, while the YTD net surplus of \$235,998 showed a positive variance of \$217,938.

**Statement of Financial Position: An Overview**

**Assets Overview and Analysis**

Total assets remained stable at \$478,196. However, cash and cash equivalents declined by \$31,436 due to the settlement of liabilities. Net trade receivables grew by \$20,821 due to outstanding tuition, while staff advances declined by \$3,255. Prepayments, comprising rental deposits for the Provo campus, remained stable at \$34,000. Fixed assets also rose from \$92,086 to \$108,990 due to asset purchases.

**Liability and Debt Analysis**

Total liabilities decreased from \$482,967 to \$460,241 due to a drop in accounts payable and gratuities payable of \$12,663 and \$25,164, respectively. Accruals increased by \$15,101 and comprised audit fees, tribunal settlements, unidentified student deposits, and outstanding payments.

**Equity Structure Analysis**

Total equity was \$478,195 due to an increase in retained earnings.

**CapEx Analysis**

There was no CapEx allocation.



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**Risk Assessment**

Entity	Risk Description	Risk Level (1-10)/likelihood	Risk Impact	Mitigation Measure
<b>Turks and Caicos Island Community College</b>	<p>Financial and Operational Risks: Institutional Subvention dependence on Government</p> <p>Funding Fluctuations to facilitate the operations of the College and maintain a quality brand</p>	<p>High (Very likely) 8</p> <p>Moderate (6)</p>	<p>Receipt of insufficient funds as per Gov exigencies. Financial vulnerability and operational disruptions.</p> <p>Reduced resources for essential programmes and services</p> <p>Technology and Digital infrastructure data breaches if existing platforms cannot be maintained hindering critical functionalities.</p>	<p>Craft a diversified funding strategy Explore increased partnerships, grants and other revenue streams</p> <p>Investing in robust and reliable security mechanisms</p>
	<p>Teaching/Learning and Students' Preparedness Risks</p> <ul style="list-style-type: none"> <li>- Faculty/Staff Expertise</li> <li>- Materials</li> <li>- Programme and Curriculum Relevance</li> <li>- Academic integrity</li> <li>- Library Services (Operations)</li> <li>- Research</li> </ul>	Moderate (6)	<ol style="list-style-type: none"> <li>1. Faculty lack the ability and skillset to deliver quality education and instruction.</li> <li>2. Inadequate amounts of resources to facilitate teaching/learning, assessments, particularly the practicum component of programme and needs</li> <li>3. Irrelevant curriculum may result in lack of interest in programme and low student enrollment, high attrition and low retention.</li> <li>4. Low recruitment may affect the inclusion and diversity rate of staff and students.</li> <li>5. Students graduate with skills not relevant to the job market and become stagnant in society.</li> <li>6. Perceived lack of program and institutional value.</li> <li>7. Inability to conduct and engage in research activities.</li> </ol>	<ol style="list-style-type: none"> <li>1. Recruit and retain a cadre of expert staff who can deliver effectively.</li> <li>2. Regularly review curricula and programme against industry standards and job market trends.</li> <li>3. Establish advisory committees with industry professionals to provide input on curriculum updates.</li> <li>4. Offer workshops and training programs for faculty to stay current in their fields abreast of best pedagogies.</li> <li>5. Ensure curriculum stays relevant to industry demands and job market trends.</li> <li>6. Having qualified faculty with up-to-date knowledge is essential to deliver a strong academic programme.</li> <li>7. Organize small-scale research symposiums at the institution.</li> </ol>
	<p>Student Support Services Risks:</p> <ul style="list-style-type: none"> <li>- Satisfaction Rate</li> <li>- Student mental health and Wellbeing</li> <li>- Student Development</li> <li>- Extracurricular Activities</li> <li>- Academic Advising</li> <li>- Career Counselling</li> </ul>	Moderate (6)	<ol style="list-style-type: none"> <li>1. Poor student satisfaction rate affects institution's image for being the institution of first choice*</li> <li>2. Acceleration of mental health issues among college students affecting ability to cope with programme and fostering drop-out.</li> <li>3. Lack of funds, scholarships, etc.</li> <li>4. Poor decision-making owing to a lack of developmental assistance and environment.</li> <li>5. Lack of extracurricular activities may affect the holistic development of the students.</li> <li>6. Insufficient advising resources can lead to students taking the wrong courses or falling behind on their academic progress.</li> <li>7. Inadequate career guidance can leave students feeling lost or unprepared for the workforce.</li> </ol>	<ol style="list-style-type: none"> <li>1. Services and infrastructure to promote students' satisfaction example designated space, funding, etc.</li> <li>2. Promote an environmental culture of excellence, inclusion, and respect for diversity.</li> <li>3. Ensure adequate mental health resources and support services are available to students including the use of a psychological</li> <li>4. A robust referral system to address problems.</li> <li>5. Organize student development activities such as leadership, personal and professional growth, building confidence and self esteem fora.</li> <li>6. Effective academic advising plays a vital role in student success, guiding them toward completion of programme.</li> <li>7. Equipping students with career counselling resources is crucial to help them make informed decisions about their future careers.</li> </ol>
	<p>Reputation Risks:</p> <ul style="list-style-type: none"> <li>- Negative publicity</li> <li>- Low Enrolment</li>   <li>- Graduation Rates</li> <li>- Faculty Turnover</li> <li>- Low Student Satisfaction with Services</li> </ul>	Moderate to High (7-8)	<ol style="list-style-type: none"> <li>1. Negative publicity of events and perceptions can damage the college's reputation and make it less attractive to prospective students and faculty.</li> <li>2. Low enrolment and graduation rates can reflect poorly on the college's educational quality and hinder its quest to be the learning institution of first choice.</li> <li>3. High faculty turnover can disrupt the learning environment and negatively impact student success.</li> <li>4. Low student satisfaction rate can lead to demotivation of students to attend classes and complete programme and create a vicious cycle. The college's reputation may suffer resulting in its ability to attract good students and a decline in its image and capability.</li> </ol>	<ol style="list-style-type: none"> <li>1. Having a clear communication strategy and crisis management plan helps mitigate reputational risks.</li> <li>2. Developing strategies to improve student retention and graduation rates is crucial. These include robust marketing, reformed and relevant programme/course, involvement of alumni, showcasing institutional strengths etc</li> <li>3. Creating a positive work environment and offering competitive compensation can help retain valuable faculty members.</li> <li>4. Fostering supportive inclusive learning environments with quality instruction and adequate resources and relevant programmes.</li> </ol> <p>Prioritizing student' wellbeing with mental health services, campus wellness programmes including healthy food options and embracing differences are key to wellbeing and good outcomes.</p>



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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 was \$37,404, yielding a positive variance of \$32,516. SQLY analysis showed a positive variance of \$26,407. The YTD expense of \$102,376 yielded a positive variance of \$37,464 (26.8%).

- Total personnel costs amounted to \$27,350, resulting in a favorable variance of \$27,875 (50.5%). Compared to SQLY of \$51,484, personnel costs yielded a favorable variance of \$24,134 (88.2%). The positive variance was due to the vacancies for the Senior Investigative Officer and an Investigative Officer.
- The rental of assets expenses totaled \$4,500, showing a favorable variance of \$1,500 (25.0%) below the budget. These expenses were on par with SQLY, while the YTD analysis yielded a positive variance of \$3,000 (25%). The positive variance was due to efficiencies in rental agreements.
- Utilities of \$598 yielded a favorable variance of \$883 (59.6%) and were below SQLY by \$233 (38.9%). The YTD expenses of \$1,309 yielded a positive variance of 55.8%. The positive variance was due to cost-efficient strategies undertaken at the Commission.
- Advertising and Promotions expenses were \$630, resulting in a negative variance of \$380 (152.0%). Compared to SQLY, expenses increased by \$318. The YTD expenses of \$3,183 yielded a negative variance of \$2,683, or 536.7%. The negative variance was due to advertisements for vacant positions.

### **Profitability Analysis**

The operating surplus of \$33,224 was 100.0% above estimates. However, the SQLY comparison showed a positive variance of \$27,111 (81.6%). The YTD operating surplus exceeded the budget by \$38,172 (100%).

The Net Deficit was equal to the Operating Surplus for the quarter and YTD.

### **Statement of Financial Position**

#### **Assets Overview and Analysis**

The Commissions' Current Assets increased by \$102,869 to \$120,103, and Staff Advances decreased from \$1,462 to \$494 due to recoveries.

Fixed Assets remained stable at \$3,583. Total Assets increased from \$22,280 to \$124,181, largely attributable to higher cash balances.

#### **Liability and Debt Analysis**

Total liabilities increased from \$2,416 in Q1 to \$68,678, largely due to Accounts Payable due to TCIG of \$69,920 consisting of Q3 subvention received in Q2.

#### **Equity Structure Analysis**

Total equity increased by \$33,224 to \$53,088.



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**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 the should.	We tend to meet Public Officers at their offices or confrence 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 the 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 the OCC is located on the Island of GDT this year we went around the Island to educate the public ans 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

The total revenue of \$1,295,993 yielded a negative variance of \$435,297 (25.1%) below the estimates. Similarly, the YTD total income was \$2,422,345, showing a shortfall of \$1,060,235 (30.4%) against the budget. However, the SQLY comparison yielded a positive variance of \$536,236 (41.4%), showing growth year-over-year. The revenue was from the government subvention of \$1,215,429, and other operational income of \$80,564 was from event hosting. The negative variance was due to timing differences in revenue recognition.

### Expenditure Analysis

The total expenditure was \$1,303,482, yielding a favorable variance of \$453,583 (25.8%) below the budgeted \$1,757,065 while the SQLY analysis indicated a negative variance of \$577,422 (44.3%). The YTD expenditure of \$2,316,238 resulted in a favorable variance of \$973,267 (29.6%) below the estimates. The positive variance was driven by delays in executing budgeted projects owing to funding restrictions.

- Total Personnel Costs were \$385,320, yielding a favorable variance of \$116,010 (23.1%) against the estimated \$501,330, further indicating an increase of \$238,865 (62.0%) against SQLY. The YTD expenses of \$749,086 also showed a positive variance of \$158,537 (17.5%) below the YTD estimates. The positive variance was due to vacancies, i.e., IT Manager, Chief Destination Development Officer, Film Commissioner, and Assistant Officer, Tourism Specialist.
- The Subscription, Periodicals, Books, etc. costs were \$4,693, showing a positive variance of \$43,785 (90.3%) below the estimates. The SQLY analysis showed a cost increase of \$4,559 (97.1%). The YTD expense was \$7,035, yielding a favorable variance of \$139,769 (95.2%) against the YTD budget of \$146,804. The positive variance was due to the delayed implementation of the Film Commission Membership Subscriptions.
- Other supplies, materials, and equipment expenses were \$11,468, yielding a positive variance of \$32,782 (74.1%) against the estimates, while SQLY comparison yielded a favourable variance of \$4,354 (38.0%). Similarly, the YTD expenses were \$26,009, showing a favorable variance of \$35,991 (58.1%) below the budget. The positive variance was due to lower costs than anticipated.
- Professional consultancy services of \$465,841 yielded a favorable variance of \$120,234 (20.5%) against the budget. Compared to SQLY, costs increased by \$260,243 (55.9%), while the YTD expenses of \$680,316 showed a favorable variance of \$332,589 (32.8%) against the estimates. The positive variance was due to timing differences in product development and promotional items.
- Training expense was \$2,946, resulting in a favorable variance of \$39,054 (93.0%) below the budget. The YTD expenses of \$10,868 yielded a positive variance of \$75,527 (87.4%) below the estimates. There were no SQLY expenses. The positive variance resulted from untaken training.
- Dues and Charges: Revenue yielded a positive variance of \$52,989 against the budget. Compared to SQLY, there was a cost decrease of \$2,100, while the YTD spending of \$2,100 yielded a favorable variance of \$400 (16.0%) against the budget. The positive variance was due to the delays in contract implementation.
- Expenses for Donations/Sponsorship and contributions were \$57,549, yielding an unfavorable variance of \$38,049 (195.1%) above the budget. Similarly, the YTD spending of \$88,199 showed an unfavorable variance of \$46,699 (112.5%) against the YTD budget. The negative variance was driven by sponsorships for a beauty contest, local festivals, and a trade show.



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**Profitability Analysis**

The operating deficit was \$7,488, which yielded a positive variance of \$18,287 (70.9%) against the budgeted deficit of \$25,775. However, the SQLY analysis yielded an unfavorable variance of \$41,187 (550.0%). The YTD operating surplus of \$106,107 yielded an unfavorable variance of \$86,968 (45.0%) against the estimates.

The net Surplus was \$20,644, showing a favorable variance of \$57,961 (155.3%) against the budget, while the SQLY comparison showed an unfavorable variance of \$24,844 (120.3%). The YTD net surplus was \$75,811, yielding a favorable variance of \$8,712 (13.0%) above the budget.

**Statement of Financial Position: An Overview**

**Assets Overview and Analysis**

Total assets increased by \$543,011 from \$1,924,018 to \$2,467,029, driven by a rise in cash and cash equivalents of \$1,157,814. Net trade receivables decreased by \$610,175, staff advances were \$1,500, and prepayments declined by \$35,350.

The total property, plant, and equipment increased by \$49,723 to \$365,506, driven by increases in computer equipment of \$37,273 and other plant and equipment of \$9,523. The right-of-use assets decreased by \$22,284, while software increased by \$1,033

**Liability and Debt Analysis**

The total liabilities increased by \$553,381 from \$1,380,974 to \$1,934,355 due to an increase in accruals by \$486,010.5 and Accounts payable by \$110,832.25.

The accruals included membership fee income and destination management fees. The long-term lease liability was \$424,805.

**Equity Structure Analysis and Implications**

The total equity was \$532,674.

**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	14,422.20	Computer equipment purchased on a needs basis.
Computer Equipment	COMPLETED	Experience Turks & Caicos		31,775.27	Prior year 2023-2024 procurement of computer equipment project completed in FY2024-2025
Computer SW	IN PROGRESS	Experience Turks & Caicos		12,797.31	Prior Year RFP for procurement of backup and virtual storage devices to be completed in Q3
Computer Equipment	IN PROGRESS	Experience Turks & Caicos		60,833.67	Prior Year RFP for procurement of PowerEdge R760xs Rack Server & PowerVault ME5024 Storage to be completed in Q3
			137,940.00	196,828.45	



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## **Financial Intelligence Agency**

### **Revenue Analysis**

The Agency's subvention income of \$181,074 yielded a negative variance of \$14,706 or 7.5%. However, the revenue showed a positive variance of \$15,295 (8.4%) against SQLY. The YTD revenue of \$329,579 yielded a negative variance of \$61,981 (15.8%). The negative variance is expected to normalize within the next quarters.

### **Expenditure Analysis**

The total expenditure of \$179,230 was on par with estimates. However, this yielded a negative variance of \$33,052 (18.4%) against SQLY. The YTD expenditure of \$351,566 yielded a positive variance of \$10,223 (2.8%) below estimates of \$361,789.

- Total personnel costs were \$119,116, resulting in a favorable variance of \$9,628 (7.5%) below budget. Compared to SQLY, personnel costs increased by \$15,287 (12.8%). Personnel costs were \$246,301 on a YTD basis, yielding a favorable variance of \$11,187 (4.3%) under the budget. The positive variance was due to a vacant post, i.e., Business Operations Officer.
- International travel and subsistence expenses were \$8,233, yielding a negative variance of \$5,107 (163.4%) over the budget. Compared to SQLY, spending increased by \$5,659 (68.7%). The YTD expenses of \$11,999 yielded a negative variance of \$5,678 (89.8%) over the budget. The negative variance was due to travel for the Terrorist Financing Forum.
- Computer License Software and Hardware Maintenance costs of \$8,150 showed a favorable variance of \$3,472 (29.9%) under the budget. Compared to SQLY, costs increased by \$1,354 (16.6%). On a YTD basis, expenses were \$15,929, resulting in a positive variance of \$4,919 (23.6%). The positive variance was due to adjustments to the annual license fees.
- Subscriptions and contributions of \$1,800 yielded a negative variance of 100.0% over the budget. Compared to SQLY, these costs increased by \$412 (22.9%). The YTD expenses of \$3,170 resulted in a negative variance of \$3,170 (100.0%). The positive variance was due to timing differences in payments.
- Depreciation and amortization amounted to \$16,186, resulting in an unfavorable variance of \$16,186 (100.0%) over budget. Compared to SQLY, these expenses were \$805 higher (5.0%). On a YTD basis, expenses of \$31,925 showed a negative variance of 100.0% over budget. The negative variance was due to amortization adjustments on the lease.

### **Profitability Analysis**

The operating surplus was \$1,844, yielding a negative variance of \$11,179 (85.8%) compared to the budgeted surplus of \$13,023. Compared to SQLY, the surplus decreased by \$17,757 (963.0%). On a YTD basis, the operating deficit was \$21,986, resulting in an unfavorable variance of \$51,757 (173.9%) against the YTD budget of \$29,771.

The net surplus was \$18,030, with a favorable variance of \$5,007 (38.4%) above the estimates. Compared to SQLY, the net surplus decreased by \$16,952 (48.5%). YTD's net surplus was \$9,939, yielding a negative variance of \$19,832 (66.6%).

### **Statement of Financial Position: An Overview**

#### **Assets Overview and Analysis**



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Total assets increased from \$234,150 to \$470,548, largely due to an increase in Cash and Cash Equivalents by \$210,486 and a decline in prepayments of \$8,424.

Property, Plant, & Equipment slightly decreased by \$4,328 due to depreciation, investments remained stable at \$9,376, and right-of-use assets increased to \$46,101 due to the commencement of a new lease.

**Liability and Debt Analysis**

Current liabilities increased to \$368,181 owing to an increase in Accounts Payable to TCIG of \$210,486 relating to Q3 subvention. Benefit payments of \$45,846 related to gratuities, while long-term lease Liability rose to \$46,208 owing to lease accounting adjustments.

**Equity Structure Analysis and Implications**

The total equity at the end of Q2 was \$56,160.

**Risk Management**

Entity	Risk Description	Risk Level (1-10)/likelihood	Risk Impact	Mitigation Measure	Risk Owner
FIA - Initiative 1-Enhancement of staff competencies and accreditation in AML/CFT with the certification of at least 2 analysts under the EGMONT FIUs certification program or equivalent scheduled to be launched in 2024. Estimated completion Q4.	Delay of the launch of targeted training / certifications courses may result in the inability of FIA 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 FIA intelligence reports.	The analysts continue to pursue training programs online. Alternative specialised FIU training courses will be sourced	Director, Financial Intelligence Agency
	Non-completion of courses by FIA staff may negatively impact the quality of intelligence products.	4	The impact is expected to be moderate and not severe as FIA 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
FIA - Initiative 2-Engagement with law enforcement agencies such as the Police Force, Immigration and Customs through meetings, presentations and collaborations on the use of financial intelligence in their investigations. Estimated completion Q4.	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
FIA - Initiative 3- Suspicious Activity Reports / Suspicious Transaction Reports (SAR/STR) reporting entities (RE) performance review to provide entity specific feedback meetings regarding SAR/STR reporting deficiencies and challenges identified to help enhance the reporting of suspicious activities and the quality of reports. Estimated completion Q4.	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 FIA's intelligence reports will be affected.	The FIA is coordinating with the with the FSC where support is needed related to systems and procedures within reporting entities that would enhance Suspicious Activity Reporting. SAR feedback sessions are planned for November 2024	Director, Financial Intelligence Agency



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## **Financial Services Commission**

### **Revenue Analysis**

The total Income was \$2,439,669 against estimates of \$2,351,678, resulting in a positive variance of \$87,991 (3.7%). The SPLY comparison yielded a positive variance of \$801,055. The YTD revenue of \$7,886,174 yielded a positive variance of \$1,527,567 (24.0%). Revenue was mainly earned from land share transfer duty.

### **Expenditure Analysis**

The total expenditure was \$1,892,961, yielding a positive variance of \$869,593 (31.5%) below the estimated \$2,762,555. Compared to SPLY, total expenses increased by \$63,250 (3.3%). On a YTD basis, the total expenditure was \$3,715,815, showing a favorable variance of \$1,594,785 (30.0%) below the budget of \$5,310,600.

- Total Personnel Costs were \$1,388,196, indicating a positive variance of \$328,979 (19.2%) below the budget. Compared to SPLY, personnel costs increased by \$79,080 (5.7%). The YTD personnel costs were \$2,686,323, showing a favorable variance of \$741,065 (21.6%) below the estimates. The positive variance was due to the 42 vacant positions, i.e., Director Legal, Data Entry Clerks, Senior RBS Analyst, Junior Analysts, Scanning Clerks, Revenue Officers, and AML Supervision Compliance Officers.
- Maintenance Expenses were \$47,866, yielding a negative variance of \$27,065 (130.1%) over the estimates. Compared to SPLY, maintenance costs increased by \$23,137 (48.3%). The YTD maintenance expenses of \$117,359 yielded a negative variance of \$74,702 (175.1%) over the budget. The negative variance was due to additional costs in AC repairs.
- Professional Consultancy Services costs of \$10,735 yielded a positive variance of \$383,455 (97.3%) below the budget. SPLY comparison yielded a positive variance of \$1,195 (11.1%). The YTD spending was \$31,750, indicating a positive variance of \$601,630 (95.0%) below the estimates. The positive variance was due to delayed activities on legislation, risk oversight, and the credit union advisory framework.
- Computer License Software and Hardware Maintenance expenses were \$35,313, resulting in a favorable variance of \$63,315 (64.2%) below the budget. Compared to SPLY, expenses decreased by \$14,975 (42.4%). The YTD spending of \$97,613 yielded a positive variance of \$84,032 (46.3%) below the budget. The positive variance was due to timing differences in the execution of planned programs.
- Hosting and Entertainment expenses of \$8,926 yielded a positive variance of \$32,324 (78.4%) below the estimates. The SPLY comparison yielded a positive variance of \$53,925. The YTD expenses of \$9,131 showed a positive variance of \$40,069 (81.4%) below the estimates. The positive variance was due to timing differences in hosting the annual industry meeting.
- Depreciation and Amortization expenses of \$87,544 showed a positive variance of \$44,137 (33.5%) below the budget. Compared to SPLY, expenses decreased by \$5,441 (6.2%). The YTD depreciation expenses were \$175,301, yielding a positive variance of \$88,061 (33.4%) below the estimates. The positive variance was due to a delay in some capital expenditure programs.

### **Profitability Analysis**

The quarter's operating surplus was \$546,707, exceeding the budget by \$957,584. The SPLY comparison also indicated a positive variance of \$737,805, while the YTD operating surplus of \$4,170,359 yielded a positive variance of \$3,122,352.



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The \$546,707 Transfer to TCIG exceeded estimates and SQLY by 100%, while the \$2,481,860 YTD transfer yielded a negative variance of \$891,295 (56%).

The net surplus was \$87,544 and yielded a positive variance of \$366,740 over the estimates. The comparison against SQLY showed a favorable variance of \$180,157 (205.8%), while the YTD net surplus of \$1,863,801 showed a positive variance of \$2,142,996.

### Statement of Financial Position: An Overview

#### Assets Overview and Analysis

Total assets declined by \$2,425,012 from \$22,109,838 to \$19,684,827. Other deposits decreased by \$621,128, bonds maturing in one year or less by \$1,374,247, and net trade receivables by \$283,496. Owing to depreciation, fixed assets showed slight declines, with buildings and improvements dropping by \$17,224 and intangible assets, particularly right-of-use assets, declining by \$61,991.

#### Liability and Debt Analysis

Current liabilities decreased by \$2,768,841, primarily driven by a \$1,363,440 drop in accounts payable to TCIG and a reduction in deferred income.<sup>3</sup> Of \$1,366,642 due to the utilization of some funds paid by clients for license fees. Long-term lease liability declined by \$48,328 due to lease adjustments over the period.

#### Equity Structure Analysis

The total equity, representing the sum of capital/reserve funds and other reserves, increased from \$15,725,020 to \$16,117,178.

#### CapEx Analysis

Project Name	Status	Statutory Body	Budgeted Capex \$	YTD Capex \$
Computer Equipment	IN PROGRESS	Financial Services Commission	37,000.00	19,729
Furniture & Fixtures	IN PROGRESS	Financial Services Commission	14,000.00	8,850
Office Equipment	IN PROGRESS	Financial Services Commission	22,000.00	13,229
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 & eq	IN PROGRESS	Financial Services Commission	1,500,000.00	229,068
				<b>270,876</b>

<sup>3</sup> 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 TCIG



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## **Gaming Commission**

### **Revenue Analysis**

The total subvention income of \$508,655 was on par with estimates for the quarter and YTD. However, there was a negative variance of \$144,988 (28.5%) below SQLY.

### **Expenditure Analysis**

The total expenditure was \$414,761 against the budget of \$433,529, yielding a positive variance of \$18,768 or 4.3%. The expenditure was on par with SQLY, while the YTD expenditure of \$809,824 yielded a positive variance of \$23,484 or 2.8%.

- Total Personnel Costs were \$305,501, resulting in a favorable variance of \$6,178 (2.0%) below the budget. Compared to SQLY, costs increased by \$39,654 (13.0%). Personnel costs were \$610,099 on a YTD basis, yielding a positive variance of \$6,859 below the estimates. The positive variance was due to a vacant post of Field Inspector.
- Utility expenses of \$6,125 yielded a positive variance of \$1,375 (34.4%) against the estimates. Compared to SQLY, utility expenses decreased by \$1,168 (51.6%), while the YTD costs of \$9,394 resulted in a favorable variance of \$2,106 (18.3%). The positive variance was due to lower costs incurred.
- Professional Consultancy Services of \$3,625 yielded a positive variance of \$10,625 (74.6%) below the budgeted \$14,250 and showed a cost reduction of \$24,408 (673.3%) compared to SQLY of \$28,033. The YTD expenses of \$8,850 yielded a favorable variance of \$14,350 (61.9%) below the estimates. The positive variance was due to lower expenses than anticipated costs.

### **Profitability Analysis**

The operating surplus of \$93,894 yielded a positive variance of \$18,768 (25.0%) above the budget. However, the SQLY comparison showed a negative variance of \$150,180 (159.9%) over the year. On a YTD basis, the surplus of \$207,485 further indicated a positive variance of \$23,484 (12.8%).

The net surplus was \$95,185, yielding a positive variance of \$18,809 (24.6%) above the estimates, while the SQLY analysis showed a negative variance of \$148,888 (156.4%). The YTD net surplus was \$209,869, showing a favorable variance of \$23,368 (12.5%).

### **Statement of Financial Position: An Overview**

#### **Assets Overview and Analysis**

Total assets decreased from \$1,334,932 to \$915,669. The decline was mainly attributable to a \$441,782 drop in cash and cash equivalents, given that the Q2 subvention had already been received in Q1. Staff Advances and prepayments increased by \$10,832 and \$7,500, respectively, while fixed assets increased from \$23,432 to \$27,618 due to the purchase of computer equipment and furniture.

#### **Liability and Debt Analysis**

Total current liabilities decreased from \$596,732 to \$83,575, largely due to the release of the TCIG accrual of \$508,655. Accounts Payable declined by \$3,911, while accruals remained stable at \$62,715.

#### **Equity Structure Analysis**

The total equity was \$832,094.



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**Risk Assessment**

Entity	Risk Description	Risk Level (1-10)/likelihood	Risk Impact	Mitigation Measure	Risk Owner	Notes
TCI Gaming Control Commission	A Rigid Licensing Processing	Med	Incomplete application/ fraudulent practices/ delays process	All incomplete submitted applications will be refused.	Senior Administrator	In progress
	An Un-Regulated Legal Framework	High	Changes in the law, economic factors/ evasion, avoidance & Noncompliance	Maintaining a well-regulated legal framework in the gaming industry is essential. Addressing any potential conflicts, preventing fraudulent practices, and upholding the integrity of the gaming industry.	MD	Current legislation pending approval
	Incomplete Operators, Casinos & Critical employee files	Medium	Loss of records, employees' files not up to date	The inspectors update the investigations files daily, ensuring that each matter is accurately reflected. This meticulous approach keeps the management well informed about the daily activities, provides a comprehensive history of the operations of the individual accounts, and can furnish supporting evidence if the commission needs to prosecute the matter. All investigation files are maintained for each	Inspectors	Currently in place
	Reputation	Medium	Dishonesty; inefficient; not reliable; disorganized; not consistent and thorough in performing their duties (Collusion with operators)	The Commission will ensure that all Inspectors present the best possible image to the public as they are the Commission's Eyes, Ears, and Voice. Ensuring that all Inspectors professionally conduct themselves at all times. Efficient, reliable, organized, prompt, consistent & thorough when conducting the work of the Commission.	MD	In progress



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## Health Regulations Authority (HRA)<sup>4</sup>

### Revenue Analysis

The Subvention revenue of \$175,611 revenue yielded a negative variance of \$55,902 (24.1%) below the budgeted \$231,513. Compared to SQLY, income increased by \$33,529 (19.1%). The YTD total income was \$329,323, showing an unfavorable variance of \$504,175 (60.5%) below the YTD budget of \$833,498.

### Expenditure Analysis

Total expenditure was \$175,611, which yielded a positive variance of \$55,902 (24.1%) below the budgeted \$231,513. A comparison against SQLY indicated an increase in expenses by \$54,328 (30.9%). Similarly, the YTD total expenditure of \$329,323 yielded a favorable variance of \$504,175 (60.5%) below the estimates.

- Total expenditure on personnel costs of \$137,447 yielded a positive variance of \$13,587 (9.0%) below the budget, while the YTD spending was \$268,128, showing a favorable variance of \$336,010 (55.6%). However, the SQLY comparison showed an increase in costs by \$42,995 (31.3%) over the year. The variance was due to a vacant post of Human Resources Manager.
- There was a positive variance of \$38,130, mainly attributable to no expenses incurred on professional consultancy services, Computer License Software and Hardware Maintenance, Advertising, and Promotions.

### 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.

<sup>4</sup> 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 for the quarter of \$134,190 was on par with estimates and SQLY. The YTD revenue of \$314,730 yielded a positive variance of \$46,350 (17.3%) above the estimates.

### **Expenditure Analysis**

The total expenditure amounted to \$116,871, yielding a positive variance of \$17,319 (12.9%) below the estimated \$134,190. Expenditure was on par with SQLY, while the YTD total expenditure was \$211,616, resulting in a positive variance of \$325,145 (60.6%) below the budget. The positive variance was largely driven by savings in personnel costs, advertising, and promotions, while Office and maintenance expenses exceeded the estimates.

- Personnel Costs of \$69,875 generated a favorable variance of \$15,578 (18.2%), while a comparison against SQLY further indicated a favorable variance of \$13,598 (19.5%). The positive variance was due to a recently filled vacant post, the Director.
- Office Expenses of \$4,888 showed a negative variance of \$2,888 (144.4%) over the estimates. The SQLY comparison yielded a negative variance of \$2,992 (61.2%). The YTD expenses of \$7,501 indicated a positive variance of \$499 (6.2%). The negative variance in Q2 was due to bulk printing undertaken.
- Maintenance Expenses of \$3,320 yielded a negative variance of \$2,820 (564.0%) over the budget with no SQLY spending. The YTD expenses were \$3,320 yielding an unfavorable variance of \$1,320 (66.0%) over the estimates. The negative variance was due to costs for the resolution of IT challenges.

### **Profitability Analysis**

The operating surplus was \$17,319 and exceeded the budget by 100%, while the SQLY comparison yielded a positive variance of \$5,621 (32.5%). The YTD operating surplus of \$103,114 yielded a positive variance of \$371,495 above the estimates.

The net surplus was \$18,707, exceeding estimates by 100%, and the SQLY comparison showed a positive variance of \$5,621 (30.0%). The YTD net surplus was \$105,890, yielding a positive variance of \$374,271.

### **Statement of Financial Position: An Overview**

#### **Assets Overview and Analysis**

Total Assets increased from \$141,593 to \$291,853 due to a \$154,836 increase in cash and cash equivalents owing to Q3 subvention received in Q2. Total property, plant, and equipment declined from \$13,504 to \$12,116 due to depreciation.

#### **Liability and Debt Analysis**

Total liabilities increased from \$9,190 to \$132,941 mainly driven by an increase in Accounts payable to TCIG driven by the Q3 subvention.

#### **Equity Structure Analysis**

Total equity increased from \$52,112 to \$149,723 in the Current Quarter due to an increase in retained earnings.



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## **Health Professions Authority (HPA)<sup>5</sup>**

### **Revenue Analysis**

The subvention revenue of \$164,875 was on par with estimates for the quarter and YTD.

### **Expenditure Analysis**

Total expenditure of \$109,324 yielded a positive variance of \$55,551 (33.7%) below the budget. Compared to SQLY, total expenses increased by \$60,365 (55.2%), while the YTD expenditure of \$220,227 yielded a positive variance of \$109,524 (33.2%) below the YTD estimates of \$329,751. The positive variance resulted from savings in personnel expenses and rental of assets. No expenses were incurred on Computer licenses.

- Total Personnel Costs of \$74,164 yielded a positive variance of \$25,859 (25.9%) below the estimates. Compared to SQLY, personnel costs increased by \$31,449 (42.4%). The YTD personnel costs yielded a favorable variance of \$51,984 below the budget of \$200,046. The positive variance was due to vacancies for Administrative Officers, investigations officers, and Compliance Officers.
- Rental of Assets expenditure of \$5,117 yielded a positive variance of \$34,668 (87.1%) against the estimates. Compared to SQLY, costs increased by 100.0% while the YTD expenses were \$10,895, yielding a positive variance of \$68,676 (86.3%) against the budget. The positive variance was due to timing differences in the settlement of bills.
- Local travel and subsistence expenses of \$3,286 showed a negative variance of \$2,474 (304.5%) over the estimates. Compared to SQLY, expenses increased by \$1,386 (42.2%). The YTD expenses were \$17,678, yielding a negative variance of \$16,053 (987.9%) over the estimates due to increased travel.

### **Profitability Analysis**

The Operating Deficit and Net Deficit were \$55,551 and \$109,523 for the quarter and YTD, respectively, yielding a positive variance of 100%. However, there was a negative variance of \$7,091 (12.8%) compared to SQLY.

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<sup>5</sup> 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 quarter's total subvention income of \$1,114,904 and YTD of \$2,229,808 were on par with estimates.

### **Expenditure Analysis**

Total expenditure was \$950,825, yielding a favorable variance of \$104,815 (9.9%) below the budgeted \$1,055,639 and was on par with SQLY. On a YTD basis, total expenditure was \$1,586,242, resulting in a favorable variance of \$551,316 (25.8%) below the estimated \$2,137,559.

- Total personnel Costs were \$295,933 and yielded a positive variance of \$45,558 (13.3%) below the budget. Compared to SQLY, personnel costs increased by \$66,094 (22.3%). The YTD personnel costs were \$582,114, showing a favorable variance of \$100,868 (14.8%) below the estimates. The positive variance was due to vacancies yet to be filled, i.e., MSME Executive and MSME Administrative Officer.
- International Travel and Subsistence was \$42,110, reflecting a negative variance of \$21,110 (100.5%) over the estimates. SQLY comparison indicated an increase in costs by \$34,023 (80.8%). On a YTD basis, expenses of \$54,700 yielded a negative variance of \$18,700 (51.9%) over the budget. The negative variance was due to timing differences.
- Rental of Assets expenses were \$10,500, showing a favorable variance of \$51,405 (83.0%) below the budgeted \$61,905. Compared to SQLY, expenses decreased by \$37,720 (359.2%). The YTD spend of \$13,050 showed a positive variance of \$105,760 below the estimates. The positive variance was due to lease rental adjustments.
- Professional Consultancy Services of \$6,300 yielded a positive variance of \$23,500 (78.9%) below the estimates. Comparison against SQLY indicated a positive variance of \$12,731 (202.1%). The YTD spending was \$21,000, yielding a positive variance of \$41,400 (66.3%) below the YTD budget. The positive variance was due to project delays.
- Advertising and Promotions expenses were \$86,638, yielding a negative variance of \$59,638 (220.9%) over the budget. Compared to SQLY, expenses decreased by \$39,919 (46.1%). The YTD costs of \$121,440 showed a negative variance of \$36,440 (42.9%) over the budget. The negative variance was due to arrears and conference payments.
- Depreciation and Amortization costs were \$42,676, resulting in an unfavorable variance of \$34,372 (414.0%) over the budget. There was no SQLY spend. The YTD depreciation costs of \$83,643 yielded a negative variance of \$67,037 (403.7%) over the YTD budget. The negative variance was driven by amortization adjustments on the lease.
- MSME Grants expenses were \$210,380, showing a positive variance of \$89,620 (29.9%) below the budget. Compared to SQLY, expenses decreased by \$28,578 (13.6%). The YTD costs of \$227,069 indicated a positive variance of \$372,931 (62.2%) below the budget. The positive variance was due to timing differences between grant awards and receipt of invoices from beneficiaries.

### **Profitability Analysis**

The operating surplus was \$164,079, yielding a positive variance of \$104,815. SQLY's operating surplus of \$158,697 indicated a favorable variance of \$5,382 (3.3%), while the YTD operating surplus of \$643,565 yielded a positive variance of \$551,316.



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The net surplus was \$204,299, with a positive variance of \$136,731 against estimates. It exceeded the SPLY net surplus by \$45,602, or 22.3%. The YTD net surplus was \$669,783, yielding a positive variance of \$560,928.

**Statement of Financial Position: An Overview**

**Assets Overview and Analysis**

Total assets decreased from \$2,183,288 to \$1,818,556, mainly due to a drop in cash and cash equivalents of \$320,583. The net receivables of \$371,635 were outstanding receipts from TCIG. Prepaid expenses increased by \$6,542 due to yearly subscriptions, and staff advances declined by \$10,740. Property plant and equipment declined to \$145,988 due to depreciation, while the Right of Use Assets dropped by \$34,127 owing to amortization and lease adjustments over the period.

**Liability and Debt Analysis**

Total liabilities declined by \$477,935 to \$1,166,056 due to a reduction in accounts payable to TCIG of \$542,160 and an increase in accounts payable of \$137,208. Payables comprised unexpanded funds (\$387,380), NHIP & NIB payable (\$20,548), Pension Payable (\$61,640), and Gratuity Payable (\$31,625). Accruals were \$71,999.

Total long-term liabilities increased from \$ \$334,499 to \$396,593 due to adjustments in unexpended MSME grants from periods older than 12 months.

**Equity Structure Analysis**

Total equity at quarter end was \$652,501, attributable to an increase in retained earnings.

**CapEx Analysis**

Project Name	Status	Statutory Body	Budgeted Capex \$	YTD Capex \$	Comment (relevant Notes)
Office Furniture and Equipments	IN PROGRESS	Invest TCI	75,000.00	47,734.10	One of two locations completed
Office Outfitting and Fixtures	IN PROGRESS	Invest TCI	35,000.00	11,355.00	One of two locations completed
			110,000.00	59,089.10	



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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 \$724,033, yielding a positive variance of \$94,349 (15.0%) above the estimates of \$629,684 and showed a favorable variance of \$67,009 (9.3%) from SQLY's revenue of \$657,024. The YTD revenue of \$1,471,126 yielded a positive variance of \$211,758 (16.8%) against the budget.

### **Expenditure Analysis**

The total expenditure was \$788,123, which yielded a positive variance of \$158,439, or 25.2%, against the budget and was \$222,695, or 28.3% greater than SQLY. Similarly, the YTD expenditure of \$1,415,004 yielded a negative variance of \$155,637 against the budget.

- Total personnel costs were \$406,530, resulting in a positive variance of \$11,537 below the budget. However, there was a cost increase of \$79,830 (19.6%) when compared to SQLY. The YTD expenses of \$673,527 were below the budget by \$162,608 (19.4%). The positive variances resulted from staff vacancies, namely, Investigative and Compliance Officers.
- Local travel and subsistence expenses were \$30,298, yielding a negative variance of \$14,048 (86.5%). There was a negative variance of \$10,714 (35.4%) from the SQLY, while the YTD expenses of \$52,333 yielded an unfavorable variance of \$19,833 (61.0%) against the budget. The positive variance was due to timing differences.
- Computer License Software and Hardware Maintenance expenses of \$48,264 showed an unfavorable variance of \$25,764 (114.5%) above the budget. The SQLY analysis indicates a \$36,297 (75.2%) increase in expenses. Similarly, the YTD costs of \$54,352 exceeded the budget by \$9,352 (20.8%). The negative variance was due to timing differences.
- Provision for Special Project expenses of \$164,893 yielded a negative variance of \$147,393 (842.2%) against the budgeted \$17,500. Compared to SQLY's \$73,578, this reflects a cost increase of \$91,315 (55.4%). The YTD expenditure showed an unfavorable variance of \$329,796 (942.3%) against the \$35,000 budget. The negative variance was due to timing differences.

### **Profitability Analysis**

The operating deficit of \$64,090 yielded a 100% negative variance against the estimates, and SQLY analysis indicated a negative variance of \$155,687. The YTD operating surplus yielded a favorable variance of \$56,122 beyond the budget.

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 increased by \$377,038 from \$1,531,264 to \$1,908,302, driven by an increase in cash and cash equivalents, which rose by \$376,720 over the period. Additionally, staff advances rose by \$4,037, while other receivables remained constant at \$4,750. The Total Property, Plant & Equipment remained stable at \$40,840.

#### **Liability and Debt Analysis**

Total liabilities rose to \$1,421,321 due to an increase in accruals of \$437,951. Accruals comprised vendor invoices and costs for specific as well as capital projects.



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**Equity Structure Analysis**

Retaining earnings were \$486,981.



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## **National Insurance Board**

### **Revenue Analysis**

Total income was \$32,648,086 against estimates of \$19,226,639, yielding a favorable variance of \$13,421,446 or 69.8%. The SQLY revenue of \$17,432,339 resulted in a positive variance of \$15,215,747 (46.6%), while the YTD income further indicated a positive variance of \$20,592,844 (53.9%).

- Contribution Income of \$22,340,925 yielded a positive variance of \$5,027,610 (29.0%). The SQLY comparison yielded a favorable variance of \$6,001,741, while the YTD contributions of \$42,756,251 yielded a positive variance of \$8,129,621 (23.5%).
- Investment income of \$10,107,246 yielded a positive variance of \$8,363,422 (479.6%) against the budget. Compared to the SQLY of \$845,049, this represented an increase of \$9,262,196 (91.6%) over the one year. The YTD analysis indicated a positive variance of \$12,212,662 (350.2%) against estimates of \$3,487,649.
- Other operational Income was \$199,915, exceeding estimates by \$30,415, and was below SQLY by \$48,190. However, the YTD revenue of \$589,561 yielded a positive variance of \$250,561.

### **Expenditure Analysis**

Total expenditure was \$11,329,010 against a budget of \$12,250,718, resulting in a favorable variance of \$921,708 or 7.5%. Compared to the SQLY of \$9,880,003, this represents an increase of \$1,449,007 or 12.8%. The YTD expenditure of \$22,259,284 yielded a positive variance of \$2,569,150 (10.3%). The positive variance was largely attributable to underspending in Benefits expense and Personnel costs.

- The Benefit Expense of \$9,676,120 yielded a positive variance of \$425,795, while the SQLY cost of \$8,217,172 yielded a negative variance of \$1,458,948 (15.1%). However, the YTD analysis yielded a favorable variance of \$1,329,478, below estimates of \$20,203,830 due to the estimated recalculation and payment of the Survivors' pensions continuing in the latter part of the year.
- Total Personnel Costs of \$883,791 yielded a favorable variance of \$293,660 (19.5%) against estimates. SQLY comparison also indicated a positive variance of \$276,520 or 31.3%. The YTD expense of \$1,923,178 indicated a cumulative positive variance of \$758,721 (28.3%) below the budget of \$2,681,899. The positive variance was due to the pending implementation of the pay and regrading exercise and vacant positions: Deputy Director, Compliance Officer, Data Entry Clerks, Filing Clerks, Driver, Internal Audit Officer, H R, and Administration Officer.
- Training expenditure was \$2,210 against estimates of \$37,500, yielding a positive variance of \$35,290 or 94.1%. Compared to the SQLY of \$13,434, this showed a decrease of \$11,224 or 507.9%. The YTD expenditure of \$5,535 yielded a positive variance of \$69,465 (92.6%). The variance was due to pending training for staff yet to be recruited.
- Bad Debt Provisions were \$53,996 against the estimates of \$125,000, yielding a favorable variance of \$71,034 (56.8%), while SQLY showed a negative variance of \$32,499 (60.2%). The YTD provisions of \$128,330 yielded a positive variance of \$121,671. The favorable variance was due to a revision of provisions within the quarter.
- Depreciation and Amortization of \$89,085 yielded a positive variance of \$44,679, and the SQLY comparison showed a negative variance of \$15,881, or 17.8%. The YTD expense of \$178,501 further yielded a positive variance of \$89,026 (33.3%). The positive variance resulted from incomplete installation work for the new Computer System.

### **Profitability Analysis**



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The operating surplus of \$21,319,076 yielded a positive variance of \$14,343,154 and exceeded SQLY by \$13,766,740 (64.6%). The YTD operating surplus of \$36,786,839 yielded a positive variance of \$23,161,994 (170.0%).

The Q2 unrealized gain was \$16,229,604 against estimates of \$5,273,670, resulting in a favorable variance of \$10,955,934 (207.7%). There was an increase in unrealized gain of \$5,115,104 (31.5%) compared to SQLY of \$11,114,500. The YTD gain of \$13,978,831 yielded a positive variance of \$3,431,491 (32.5%). The gain is attributable to the good performance of the NIB portfolio based on the return assumptions adopted from UBS consultants' long-term capital assumptions.

Capital Projects expenditure was \$92,310 against estimates of \$873,000, resulting in a favorable variance of \$780,690 or 183.7%. The YTD CapEx of \$111,100 yielded a positive variance of \$1,186,900 (91.4%) below the estimates.

The net surplus after CapEx was \$37,599,420 against the budget of \$11,635,355, yielding a favorable variance of \$25,964,065 or 223.1%. SQLY comparison indicated a positive variance of \$18,837,914 (50.1%), while the YTD net surplus of \$50,961,400 yielded a positive variance of \$27,569,689 (117.9%).

### **Statement of Financial Position: An Overview**

#### **Assets Overview and Analysis**

Total assets increased by \$37,549,658, from \$566,249,890 to \$603,799,547. Current assets showed a rise in net trade receivables by \$2,149,686, while cash and cash equivalents decreased by \$1,854,061. The receivables included unpaid customer bills, fines, surcharges, provisions, outstanding contributions, and interest on fixed deposits. Prepayments and staff advances dropped by \$40,400 and \$24,180, respectively, due to recoveries.

Investments increased by \$37,387,015, with bonds rising by \$17,926,812 and stocks increasing by \$19,460,204.

Fixed assets of \$6,347,397 decreased by \$85,333 due to depreciation and amortization, while intangible assets grew by \$88,5558 to \$604,811 due to the new computer system.

#### **Liability and Debt Analysis**

Current liabilities remained stable at \$1,515,156. Accounts payable decreased by \$38,925, while accruals increased by \$39,903. Benefits payments remained unchanged at \$1,079,791 and comprised mainly survivors' benefits.

The Long-term Benefits of Payments<sup>6</sup> remained stable at \$48,644,000 and are actuarially assessed at the end of each fiscal year.

#### **Equity Structure Analysis**

Total equity rose from \$516,091,712 to \$553,640,392 due to an increase in retained earnings.

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<sup>6</sup> Other Long-Term Liabilities are actuarially assessed at the end of each fiscal year. They are made up of long-term pensions that are not retirement, such as invalidity, disablement, and survivors' pensions.



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**CapEx Analysis**

Three projects are currently in progress; one is under procurement, while the rest have not commenced. The YTD CapEx spend was \$111,099, below estimates by \$1,186,900.

<b>Project Name</b>	<b>Status</b>	<b>Statutory Body</b>	<b>Budgeted Capex</b>	<b>YTD Capex \$</b>
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 Durham Building in Grand Turk.	NOT STARTED	National Insurance Board	85,000.00	
New Computer System	IN PROGRESS	National Insurance Board	1,000,000.00	91,860.00
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	1,170.00
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	
Leasehold improvement Corporate office	NOT STARTED	National Insurance Board	50,000.00	
Leasehold improvement North Caicos office	NOT STARTED	National Insurance Board	95,000.00	
HAE Parking Lot Resurfacing	NOT STARTED	National Insurance Board	30,000.00	
			<b>2,334,500.00</b>	<b>111,099</b>



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## **Ports Authority**

### **Revenue Analysis**

Total revenue of \$3,210,816 yielded a positive variance against estimates of \$800,616 or 33.2%. Compared to SQLY, total revenue increased by 944,885 (29.4%). The YTD total revenue of \$6,276,950 exceeded budget estimates by \$1,348,050 (27.3%). The positive variance was due to increased barge arrivals, which mainly transport building and construction materials.

### **Expenditure Analysis**

The total expenditure was \$1,263,807, yielding a favorable variance of \$220,393, or 14.8%. The SQLY comparison showed a favorable variance of \$128,979 (10.2%), while YTD expenditure of \$2,420,651 yielded a positive variance of \$677,432 (21.9%).

- Total personnel costs yielded a favorable variance of \$118,979 (12.9%) against estimates of \$919,429. Comparison against SQLY of \$646,168 showed a negative variance of \$154,282 (19.3%), while the YTD expenses of \$1,512,799 yielded a positive variance of \$368,259 (19.6%). The positive variance was due to the following vacant positions: Contract Administrators, Aids to Navigation Officer, Security Officers, Supply Chain Officer and Security Supervisor.
- Maintenance Expenses were \$106,233, resulting in a favorable variance of \$49,367 (31.7%) below the budget. Compared to SQLY, maintenance expenses decreased by \$24,207 (22.8%). The YTD maintenance expenses totaled \$151,712, yielding a positive variance of \$90,488 (37.4%) below the YTD budget. The positive variance was due to delays in navigational light and dredging maintenance initiatives, both expected to be completed by year-end.
- Uniforms and Protective Clothing expenses of \$1,980 yielded a positive variance of \$33,020 (94.3%) below the estimated \$35,000. Compared to SQLY, expenses increased by \$502 (25.4%). The YTD expenditure was \$11,365, reflecting a positive variance of \$23,635 (67.5%) below the budget. The positive variance was due to procurement delays.
- Professional Consultancy Services were \$44,942, showing a negative variance of \$18,342 (69.0%) over the budget due to HR consultancy fees. Compared to SQLY, expenses were lower by \$15,753 (35.1%). On a YTD basis, expenditure of \$99,810 yielded a positive variance of \$63,890 (39.0%) below the estimates. The positive variance was due to delays in consultancy service on projects.
- Hosting and Entertainment expenses of \$471 yielded a positive variance of \$14,529 (96.9%) below the budget. Expenses were reduced by \$292 (61.9%) compared to SQLY. The YTD expenditure was \$36,184, indicating a positive variance of \$13,816 (27.6%) below the YTD budget. The positive variance is due to activities rescheduled for Q3.

### **Profitability Analysis**

The operating surplus was \$1,914,0099 and yielded a positive variance of \$1,021,009 (110.3%) against the estimates of \$926,000. The SQLY surplus of \$1,131,103 yielded a positive variance of \$815,906 (41.9%), while the YTD operating surplus of \$3,856,299 yielded a positive variance of \$2,025,482 (110.6%)

The entity transferred \$750,000 to TCIG and was on par with estimates for Q2, SQLY, and YTD.

The net surplus was \$1,178,724, yielding a positive variance of \$881,174 (296.1%) against the estimates of \$297,550. Compared to the SQLY of \$482,895, this indicated a positive variance of \$695,829, or 59.0%. The YTD net surplus of \$2,377,419 showed a positive variance of \$1,805,002 (315.3%).



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**Assets Overview and Analysis**

Total assets increased by \$1,571,320, rising from \$20,589,578 to \$22,160,899. Cash and cash equivalents rose by \$1,662,640 while net trade receivables decreased by \$602,397, hence a reallocation within current assets. Prepayments decreased by \$3,268, while staff advances dropped by \$1,460.

Property, plant, and equipment increased by \$512,870, largely due to an increase in buildings and improvements of \$532,505 and a decrease in motor vehicles of \$8,095.

**Liability and Debt Analysis**

Total liabilities increased by \$372,305 to \$4,151,838. Accounts Payable declined to \$36,789, while Benefits payments under the employee savings plan also decreased by \$20,421. Other current liabilities remained stable.

Deferred Income.<sup>7</sup> Long-term increased from \$2,680,595 to \$3,116,291, resulting from the PLS office financed through the development fund.

**Equity Structure Analysis <sup>8</sup>**

Equity increased from \$16,810,045 to \$18,009,061 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 Devel	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		PATCI awaiting cabinet approval to reallocate funds to
Bellefield Landing Master Plan Phase 2	IN PROGRESS	Ports Authority	600,000.00	219,896.80	Contracts Executed. Project commenced June 2024.
Port Office Furnishing	PROCUREMENT	Ports Authority	120,000.00		PATCI awaiting cabinet approval to issue contract. Expected completion in Q3
Phase 1 PLS Security Guard House	NOT STARTED	Ports Authority	250,000.00		ITT documents completed. Public tender in Q3 FY 2024-
			<b>1,970,000</b>	<b>219,897</b>	

<sup>7</sup> 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.

<sup>8</sup> 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 \$1,234,823 was on par with the estimates. The SQLY revenue of \$997,070 yielded a positive variance of \$237,753 (19.3%). The YTD revenue of \$2,448,720 indicated a negative variance of \$61,043 (2.4%), mainly due to timing differences. The revenue was from government subvention of \$1,137,718 and other operating income of \$97,105 from facility rental, sponsorships, and sale of advertisements.

### **Expenditure Analysis**

Total expenditure was \$952,310, yielding a positive variance of \$152,763 (13.8%) below the budgeted \$1,105,073. Compared to SQLY, expenses increased by \$70,885 (7.4%). The YTD total expenditure was \$1,790,836, showing a positive variance of \$670,280 (27.2%) below the YTD budget of \$2,461,116.

- Total Personnel Costs were \$449,696, showing a positive variance of \$81,786 (15.4%) below the budget. Compared to SQLY, costs increased by \$42,503 (9.5%). The YTD personnel costs were \$872,960, yielding a positive variance of \$143,839 (14.1%). The positive variance was due to the vacant positions of Compliance and Sports Officer as well as Facility Attendants.
- Local travel and Subsistence expenses were \$8,990, resulting in a favorable variance of \$21,732 (70.7%) under the budget. Compared to SQLY, expenses yielded a positive variance of \$1,250 (13.9%). The YTD expenses of \$16,747 yielded a positive variance of \$23,449 (58.3%). The positive variance was due to efficient travel planning and timing.
- Maintenance expenses were \$207,502, reflecting a positive variance of \$56,353 (21.4%) below the estimates. Compared to SQLY, costs decreased by \$29,700 (14.3%). The YTD maintenance expenses were \$380,936, showing a favorable variance of \$196,202 (34.0%). The positive variance was due to the delayed opening of the Grand Turk Sports Complex.
- Subscriptions and contributions were \$32,259, resulting in a favorable variance of \$10,941 (25.3%) below the budget. Compared to SQLY, expenses declined by \$2,341 (7.3%). The YTD expenses of \$32,859 yielded a positive variance of \$77,541 (70.2%) below the estimates. The positive variance was due to the delayed disbursement of funds.
- Sports Programs and Events expenses were \$101,312, which yielded a negative variance of \$32,312 (46.8%) over the budget. Compared to SQLY, expenses increased by \$35,492 (35.0%). The YTD expenses were \$168,737, resulting in a negative variance of \$37,263 (18.1%) above the budget. The negative variance was due to timing differences.

### **Profitability Analysis**

The operating surplus was \$282,513, yielding a favorable variance of \$116,541 (70.2%) against the estimated surplus of \$165,971. Compared to the SQLY surplus of \$115,645, there was a positive variance of \$166,868, or 59.1%. The YTD operating surplus of \$657,883 yielded a positive variance of \$609,236.

The transfer to TCIG was \$10,642, against zero estimates, and the YTD TCIG transfer was \$72,695, exceeding the estimates by 100%.

The net surplus was \$289,591, yielding a positive variance of \$116,119 (66.9%) against the estimates. Compared to the SQLY, of \$128,390, there was a positive variance of \$161,201 (55.7%). The YTD net surplus yielded a positive variance of \$552,879 against the budget of \$63,647.



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**Statement of Financial Position: An Overview**

**Assets Overview and Analysis**

Total assets increased by \$218,561, from \$1,192,093 to \$1,410,654. Cash and cash equivalents rose by \$164,891, while net trade receivables increased by \$49,896. Trade receivables included pension receivables of \$155,924 as well as outstanding payments of \$61,525. Prepayments and staff advances remained stable at \$8,454 and \$14,582 respectively.

Fixed assets were stable at \$22,419, mainly impacted by the depreciation of \$13,091 and asset purchase of \$15,747, respectively.

**Liability and Debt Analysis**

Current liabilities decreased by \$53,309, largely due to a \$20,149 reduction in accounts payable and a \$44,802 decrease in accruals. However, accounts payable to TCIG increased by \$10,642, and deferred income rose by \$1,000—the deferred Income of \$37,025 comprised of funds raised for the Athlete Development Fund. Long-term Liabilities included Past Service Credits of \$153,063.

**Equity Structure Analysis**

Total equity rose from \$613,179 to \$885,049 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 lost 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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## **Statistics Authority**

### **Revenue Analysis**

Total income of \$557,902 and \$1,115,804 were on par with estimates for both the quarter and YTD, respectively.

### **Expenditure Analysis**

Total expenditure was \$320,013, yielding a positive variance of \$238,013 (42.7%) below the budgeted \$558,027. There was no SQLY spend. On a YTD basis, total expenditure was \$555,705, yielding a positive variance of \$568,348 (50.6%) below the YTD budget of \$1,124,054.

- Total Personnel Costs were \$218,835, resulting in a favorable variance of \$126,403 (36.6%) below the budget. The YTD expenses were \$426,028, yielding a positive variance of \$264,448 (38.3%) below the budget. The positive variance was due to the vacant positions of Statistical Manager, Demographer, System Analyst/Programmer, Statistician III, Statistician I, Senior Financial Manager, and Executive Manager.
- Directors' Fees and Expenses were zero, yielding a positive variance of \$8,750 (100.0%) below the estimates. The YTD expenses were \$8,100, showing a favorable variance of \$9,400 (53.7%) below the budget. The positive variance was due to timing differences.
- Rental of Assets expenses were zero for both quarter and YTD, yielding positive variances of \$24,000 and \$48,000 below the estimates. The positive variance was due to rent-free periods.
- Professional Consultancy Services were \$59,929, resulting in a favorable variance of \$40,196 (40.1%) below the budget. On a YTD basis, expenses of \$70,229 showed a positive variance of \$130,021 (64.9%) below the budget. The positive variance is attributable to pending statistical surveys.

### **Profitability Analysis**

The operating surplus was \$237,888, yielding a favorable variance of 100% against the estimated surplus. The YTD operating surplus of \$560,099 yielded a positive variance of \$568,098.

The net surplus was \$237,888, yielding a positive variance of \$235,388 against the estimated net surplus. The YTD net surplus was \$560,099, showing a positive variance of \$563,098 above the estimates.

### **Statement of Financial Position: An Overview**

#### **Assets Overview and Analysis**

Total assets increased by \$268,658, rising from \$324,461 in Q1 to \$593,119 in Q2, driven by a \$196,105 increase in cash and cash equivalents. Net trade receivables also rose by \$72,553 to \$394,762 and constituted receivables from TCIG.

#### **Liability and Debt Analysis**

Current liabilities increased by \$30,769, from \$2,252 to \$33,021 in Q2. This growth was largely driven by a \$16,827 rise in accounts payable and payables to other Stat Bodies of \$10,037. Additionally, benefits payments were \$3,880.

#### **Equity Structure Analysis**



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Total equity rose from \$322,210 to \$560,098 due to increased retained earnings for the year.

**CapEx**

The entity did not have any CapEx allocation.



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## **Telecommunications Commission**

### **Revenue Analysis**

Total income of \$663,142 was on par with estimates and yielded a positive variance of \$47,434 (7.2%) against SQLY. The YTD revenue of \$1,607,612 showed a favorable variance of \$285,490 (21.6%). The positive performance was mainly due to unexpected one-time Spectrum sales.

### **Expenditure Analysis**

Total expenditure was \$401,038 against a budget of \$594,409, resulting in a favorable variance of \$193,370 or 32.5%. SQLY comparison showed a positive variance of \$12,321 (3.1%), while the YTD expenditure of \$867,794 yielded a positive variance of \$316,322 (26.7%). The positive variance was due to savings in Professional Consultancy Services, Hosting, entertainment, training, and Board expenses.

- Professional Consultancy Services were \$2,822, resulting in a positive variance of \$122,178 (97.7%) under the budget. Compared to SQLY, the expenditure increased by \$2,529 (89.6%). The YTD expenses were \$14,905, reflecting a favorable variance of \$235,095 (94.0%) below the budget. The positive variance was due to consultancy services that had yet to commence.
- Hosting and Entertainment expenses of \$1,877, yielding a positive variance of \$40,623 (95.6%) below the budget. Compared to SQLY, expenses decreased by \$5,943 (316.6%). The YTD expenses of \$3,793 yielded a positive variance of \$81,207 (95.5%) below the budget. The positive variance was due to a decrease in meetings.
- Training expenses were \$3,974, resulting in a favorable variance of \$8,526 (68.2%) below the estimates. There was no SQLY spend, while the YTD training expenses were \$17,734, yielding a positive variance of \$7,266 (29.1%) below the YTD budget. The positive variance was due to untaken training.
- Board Expenses of \$21,023 showed a positive variance of \$9,577 (31.3%) below the budget. Compared to SQLY, board expenses decreased by \$3,149 (15.0%). The YTD expenses of \$60,360 were on par with estimates. The positive variance was due to no international travel undertaken.

### **Profitability Analysis**

The operating surplus was \$262,104 against estimates of \$66,652, yielding a favorable variance of \$195,451 (293.2%). The SQLY surplus of \$202,349 yielded a positive variance of \$59,755 (22.8%). The YTD operating surplus of \$739,818 showed a positive variance of \$601,812 (436.1%).

Transfers to TCIG were aligned with the estimates of \$75,000 and \$150,000, respectively.

The net surplus of \$191,017 yielded a positive variance of \$201,665 compared to the budgeted deficit of \$10,648. Compared to SQLY, the surplus increased by \$46,541 (24.4%). The YTD net surplus was \$610,298, showing a positive variance of \$626,891 against the budgeted deficit of \$16,593.

### **Statement of Financial Position: An Overview**

#### **Assets Overview and Analysis**

Total assets increased by \$492,159 to \$2,672,367. The rise was due to a \$521,133 increase in cash and cash equivalents, from \$810,841 to \$1,331,974. Net trade receivables were stable at \$548,941, while prepayments and staff advances decreased by \$2,589 and \$12,430, respectively.



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Fixed assets declined by \$4,444, while Intangible Assets decreased from \$194,740 to \$173,875 due to depreciation and amortization.

**Liability and Debt Analysis**

Total current liabilities increased by \$305,586, from \$711,047 to \$1,016,632, mainly due to an increase in deferred Income<sup>9</sup> Of \$322,010. Benefits payments also increased by \$24,294, while accounts payable decreased by \$19,853. Additionally, the entity has ongoing reconciliations under accounts payable, whose adjustments will be made in Q3.

The current lease liability decreased by \$20,865, while the long-term lease liability was \$107,331.

**Equity Structure Analysis**

Total equity increased from \$1,361,830 to \$1,548,403 due to retained earnings.

**CapEx Analysis**

Project Name	Status	Statutory Body	Budgeted Capex \$	YTD Capex \$	Comment (relevant Notes)
Leasehold Improvement	NOT STARTED	Telecommunication Commission	1,100.00		
Furniture & Equipment	NOT STARTED	Telecommunication Commission	6,000.00		
Equipment	IN PROGRESS	Telecommunication Commission	50,000.00	2,706.99	
Computer Software & Hardwarde	IN PROGRESS	Telecommunication Commission	12,000.00	9,299.01	

**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

<sup>9</sup> 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**

### **Revenue Analysis**

Total Income was \$326,344, yielding a positive variance of \$60,044, or 22.5%, over the budget of \$266,300. SQLY's total income increased by \$134,236, or 41.1%, while YTD's total income of \$538,289 was on par with estimates. Various revenue sources were involved, including the newly opened Sisal Museum—Promenade, Bottle Creek, and largely TCIG subvention.

### **Expenditure Analysis**

The total expenditure was \$181,296, yielding a favorable variance of \$84,180 (31.7%) below the budgeted \$265,476. Compared to SQLY, total expenses decreased by \$5,226 (2.9%) over the year. The YTD expenditure was \$396,458, reflecting a positive variance of \$134,494 (25.3%) below the YTD budget of \$530,952.

- Total Personnel Costs were \$90,817, yielding a positive variance of \$22,614 (19.9%) below the estimates. SQLY comparison yielded a positive variance of \$6,814 (7.5%). The YTD spending was \$199,681, showing a favorable variance of \$27,181 (12.0%) below the budget. The positive variance was due to vacant posts, i.e., Executive Director and Administrative Officer.
- Maintenance Expenses were \$19,744, yielding a favorable variance of \$17,756 (47.3%) below the estimated \$37,500, while SQLY comparison showed a positive variance of \$3,536 (17.9%). The YTD maintenance costs of \$40,040 yielded a favorable variance of \$34,960 (46.6%) below the budget. The positive variance was due to delays in maintenance works.
- Advertising and promotions expenses of \$3,050 yielded a favorable variance of \$43,200 (93.4%) below the budget but showed a negative variance of \$2,450 (80.3%) against SQLY. The YTD expenditure of \$12,153 further indicated a positive variance of \$80,347 (86.9%) against the budget. The positive variance was due to delayed website and digital/ social media Promotion implementations.

### **Profitability Analysis**

The Operating Surplus was \$145,048, yielding a positive variance of \$144,224 against the budgeted surplus of \$824. Compared to SQLY, there was an increase of \$139,462 (96.1%). Similarly, the YTD operating deficit of \$18,123 indicated a favourable variance of \$140,183.

The Net surplus was \$152,128, showing a positive variance of \$149,804. The SQLY comparison also showed a favorable variance of \$142,617. The YTD net surplus was \$155,805, exceeding the budget by \$140,133.

### **Statement of Financial Position: An Overview**

#### **Assets Overview and Analysis**

Total assets increased by \$126,526 to \$754,275. Cash and cash equivalents rose by \$123,626 and net trade receivables by \$4,710, while prepayments and staff advances remained relatively stable at \$6,549 and \$6,381, respectively. Total Property, Plant, and equipment declined from \$459,307 to \$457,072, mainly due to depreciation.

#### **Liability and Debt Analysis**

Total current liabilities declined by \$3,041 to \$23,176, primarily due to a \$3,743 reduction in accounts payable. However, benefits payments increased by \$702, while accruals remained unchanged at \$7,500.



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Total Long-Term Liabilities decreased from \$126,970 to \$125,688, with Deferred Income - Long Term accounting for this change. This relates to income from the EU project.

**Equity Structure Analysis**

Total equity increased to \$605,411 in Q2 from \$474,562 in Q1. This growth was due to an increase in Retained Surplus for the year.

**Capex Analysis:** The National Trust had no Capital Projects.

**Risk Management**

Entity	Risk Description	Risk Level (1-10)/likelihood	Risk Impact	Mitigation Measure	Risk Owner	Notes
National Trust	<p>HERITAGE SITE FEES INCREASE (UNRESTRICTED FUNDING GENERATION - STRENGTHENING EXERCISE)</p> <p>(1) Heritage sites are susceptible to natural disasters such as earthquakes, floods, hurricanes, and wildfires.</p> <p>(2) Changing climatic conditions, including rising temperatures and sea levels, can pose a threat to the physical integrity of the heritage sites.</p> <p>(3) Unplanned urbanization, infrastructure development, and construction projects in the vicinity of heritage sites can lead to physical damage, pollution, and increased visitor pressure.</p> <p>(4) Uncontrolled tourism can result in wear and tear, overcrowding, vandalism, and unauthorized development.</p> <p>(5) Heritage Site Fees - Insufficient financial resources can hinder proper maintenance, conservation, and management efforts. Inadequate maintenance can lead to the deterioration of structures and artifacts over time.</p>	8	(8)	<p>(1) Develop and implement emergency preparedness plans, conduct risk assessments, and invest in structural reinforcement to minimize damage.</p> <p>(2) Implement climate-resilient conservation strategies, monitor climate impacts, and adapt management plans to address changing environmental conditions.</p> <p>(3) Establish and enforce zoning regulations, conduct impact assessments for nearby development, and collaborate with local regulators to ensure responsible urban planning.</p> <p>(4) Advocate for implementing sustainable tourism practices, set visitor limits, provide education to tourists, and establish effective visitor management strategies.</p> <p>(5) Develop diversified funding sources, seek grants and partnerships, explore sustainable revenue-generation options, and advocate for increased public and private support. Continue to conduct regular maintenance schedules and condition assessments, and invest in skilled personnel for conservation works.</p>	Governance Senior Management	
National Trust	<p>SKILLED PERSONNEL (HUMAN RESORUCE CAPACITY - STRENGTHENING EXERCISE)</p> <p>(1) Personnel wages/salaries need an increase due to the cost of living and increases to NHIP/NIB which majority of the employees salary/wage goes toward making them take home only 80% of their salary/wage.</p> <p>Salaries/wages of the National Trust pose a issue due to the technical skills that are required to implement the KPIs and strategic plan of the National Trust. To obtain the technical skills required for progression of the organisation a serious financial investment will needed. The National Trust manages/operators the heritage sites which are essential to the TCI tourism product and dedicated support is need from TQIG.</p>	9	(9)	<p>To address these risks, the National Trust Governance must prioritize financial planning reviewing the business plan including site fee increase in the upcoming FY 24/25 to increase unrestricted funding to aid in the personnel cost, TCIG needs to provide committed funding to the National Trust as the organisation supports the tourism sector through management of the tourist attractions which the sector promotes to the world, and engage in open dialogue with senior management, Governance and TCIG /Ministry to help mitigate the impact of funding challenges on personnel salaries and wages.</p>	Governance Senior Management	
National Trust	<p>ACCOUNTS RECEIVABLES (UNRESTRICTED FUNDING - STRENGTHENING EXERCISE)</p> <p>(1) Unrestricted funding generation challenges due to vendors failing to make payments on outstanding invoices due to financial difficulties, insolvency, or bankruptcy; vendors delaying payments beyond agreed-upon terms, impacting the National Trust's cash flow; customers default on their payments, leading to bad debt losses; COVID-19 economic crisis lead to financial challenges for customers such as LEW 1 Shipping which led to late payments and re-occurring debt to the National Trust.</p>	9	(9)	<p>Efforts were made to provide vendors with clear payment terms, and timely reminders were provided , and penalties for late payments were enforced. To date, settlements have yet to be agreed upon. To manage these risks, a review of the NT business plan with senior management, operational staff, and Governance is required. Vendor behaviour is essential for mitigating risks associated with accounts receivables.</p>	Governance Senior Management Operational Staff	<p>Negotiations were conducted, cabinet papers were written to have the bad debt resolved through financial aid from TCIG to Lew 1 Shipping barge company from YR 2020-2024 to no avail. Both parties are still in limbo about the matter.</p>



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## **TCI Airports Authority**

### **Revenue Analysis**

Total income was \$16,092,428, yielding a positive variance of \$2,004,491 (14.2%) above the estimated \$14,087,937. SQLY comparison yielded a positive variance of \$3,949,429 (24.5%), while the YTD operating income was \$35,264,341, indicating a favorable variance of \$6,779,305 (23.8%) over the budget of \$28,485,036. The positive variance was attributable to strong passenger throughput and the airport development per passenger fee.

- Operational fees and sale of goods income was \$15,409,942, showing a favorable variance of \$2,091,618 (15.7%) above the budget. Compared to SQLY, revenue increased by \$4,817,048 (31.3%). The YTD revenue was \$33,798,837, yielding a positive variance of \$6,877,086 (25.5%) over the estimates. The positive variance was due to passenger-related fees, common user fees, and airport development charges, driven by strong passenger throughput.
- Dues and Charges revenue of \$90,654 was on par with estimates.
- Rental income was \$491,382, resulting in an unfavorable variance of \$72,253 (12.8%) below the budget. Compared to SQLY, income decreased by \$71,404 (14.5%). Total YTD income was \$983,951, showing an unfavorable variance of \$143,319 (12.7%) below the budget. The revenues were from rental space to concessionaires, car rentals, and airlines.
- Other operational income was \$100,450, yielding an unfavorable variance of \$12,934 (11.4%) below the budget. Compared to SQLY, income decreased by \$617,113. The YTD revenue was \$297,570, yielding a positive variance of \$46,743 (18.6%) against the budget. 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 \$11,990,895, showing a favorable variance of \$345,445 (2.8%) below the budget. SQLY expenditure of \$8,281,998 indicated a negative variance of \$3,708,897 (30.9%) over the year. The YTD expenses of \$23,387,325 yielded a positive variance of \$1,274,064 (5.2%) against the YTD budget.

- Total personnel costs were \$5,518,992, yielding an unfavorable variance of \$154,680 (2.9%) above the budget. Compared to SQLY, personnel costs increased by \$1,504,860 (27.3%). The YTD expenses yielded an unfavorable variance of \$488,149 (4.5%) against the budget of \$10,728,623. The negative variance was due to increased staff complement as well as increases in overtime expenses in the Security and Fire Departments to accommodate Category Nine operations.
- International travel and subsistence expenses were \$214,900, yielding a negative variance of \$84,116 (64.3%) over the budget. Compared to SQLY, there was a cost increase of \$182,899 (85.1%). The YTD spending of \$409,861 yielded an unfavorable variance of \$148,636 (56.9%) against the estimates. The negative variance was due to mandatory training required for regulatory compliance.
- Utility costs of \$763,649 indicated an unfavorable variance of \$274,649 (56.2%) over the estimates, while SQLY comparison yielded a negative variance of \$314,045 (41.1%). The YTD expenses of \$1,140,986 showed an unfavorable variance of \$162,986 (16.7%) against the budget. The negative variance was due to higher fuel factor adjustments and end-of-life value of contract charges related to the LED contract.
- Office Expenses were \$119,868, showing a positive variance of \$64,612 (35.0%) under the budget. Compared to SQLY, office expenses increased by \$33,012 (27.5%). The YTD expenses were on par with estimates. The positive variance resulted from the cost-effective measures taken.



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- Maintenance expenses were \$649,716, yielding a positive variance of \$191,024 (22.7%) below the budget, while SQLY comparison yielded a positive variance of \$49,957 (7.7%). The YTD expenses were on par with estimates. The positive variance was due to delays in operations and maintenance-related projects.
- Uniforms and Protective Clothing expenses of \$120,304 yielded an unfavorable variance of \$71,804 (148.0%) over the budgeted \$48,500, while SQLY comparison yielded a negative variance of \$119,078 (99.0%). The YTD expenses of \$156,178 showed an unfavorable variance of \$59,178 (61.0%) against the budget. The positive variance was due to the down payment on uniforms.
- Professional consultancy services costs were \$1,770,844, showing a positive variance of \$421,981 (19.2%) below the estimates. Compared to SQLY, expenses rose by \$1,084,331 (61.2%). The YTD expenses of \$2,762,779 yielded a favorable variance of \$1,622,871 (37.0%) below the budget. The positive variance was due to the timing of expenditures.
- Computer license software and hardware maintenance expenses were \$52,932, yielding a favorable variance of \$72,972 (58.0%) below the budget. Compared to SQLY, this represents a cost increase of \$47,288 (89.3%). The YTD expenses of \$341,127 resulted in an unfavorable variance of \$89,320 (35.5%) over the budget. The negative variance was due to charges related to Human Resources & Aircraft Log system support.
- Other operating expenses were \$129,944, indicating a favorable variance of \$167,648 (56.3%) below the estimates. Compared to SQLY, expenses decreased by \$12,526 (9.6%). The YTD expenses were \$389,644, yielding a favorable variance of \$166,150 (29.9%) against the budget. The positive variance was due to events not undertaken.

### **Profitability Analysis**

The Operating Surplus was \$4,101,533, exceeding the budget by \$2,349,936, or 134.2%. This surplus further yielded a positive variance against SQLY of \$240,532. The YTD surplus of \$11,877,016 generated a positive variance of \$8,053,368 (210.6%).

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

The net surplus was \$1,234,713 and yielded a positive variance of \$8,571,591 (116.8%). However, the net surplus showed a negative variance against SQLY of \$232,121 (18.8%). The YTD net surplus of \$7,327,463 yielded a positive variance of \$21,680,766 (151.1%) against estimates.

### **Statement of Financial Position: An Overview**

#### **Assets Overview and Analysis**

The total assets increased by \$4,619,292 to \$165,430,335 in Q2, primarily driven by an increase in cash and cash equivalents of \$12,312,474. However, trade receivables declined by \$7,520,947, with a rise in bad and doubtful debts of \$103,622. The receivables included airport development fees, DMO fees, revenue accruals, and lease receivables. Prepayments declined by \$878,497 due to utilization following contract renewal, while investment property declined by \$7,643.

Total property, plant, and equipment increased by \$810,864, largely due to asset acquisition.

#### **Liability and Debt Analysis**

The current liabilities increased by \$2,518,088 to \$22,065,874, mainly due to an increase in accounts payable by \$1,553,882, which consisted of amounts due to vendors and other payables like DMO fees. Accruals rose by \$948,781.



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Total Long-Term Liabilities were stable at \$209,664 and constituted Deferred Income.<sup>10</sup>

### Equity Structure Analysis and Implications

Total equity increased from \$141,053,593 to \$143,154,798 due to an increase in retained earnings.

### CapEx Analysis

Q2 spending on Capital projects was \$2,718,905, which was \$6,250,801 below the budget, or 69.7%. The YTD capex was \$3,655,146, being below estimates by \$14,284,266 (79.6%)

Project Name	Status	Budgeted Capex \$	YTD Capex \$	Comment (relevant Notes)
Airside Walk Way Canopy in PLS Airport	IN PROGRESS	1,589,347.00	700,017.44	Works are 86% completed with roof, walls and ceiling finishes, and services works in progress. We anticipate completion by November 2024.
Perimeter Fencing - XSC	IN PROGRESS	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	2,036,460.00	933,152.56	Equipment has arrived and preparing for installation and training.
Congestion Alleviation Project	IN PROGRESS	3,879,774.00	550,784.74	The project has progressed with the completion of MEP rough-ins, wiring, and ceiling tile installation in the Holding and Screening Rooms, alongside wall finishing in these areas. Fabrication of the Structural W18 Steel Beam has started on-site, with staircase fabrication reaching 60% completion. HVAC design revisions are finished, with a switch to split AC units from cassette types, following feedback regarding ceiling heat at the Terminal. Preparations are underway to extend the bulkhead ceiling frame and electrical rough-ins as part of the recovery of the temporary holding area.
Grand Turk Perimeter Fencing	COMPLETED	1,022,058.00	300,816.84	Installation completed March 2024. Retention is being held.
4*4 Fire Truck - NC	IN PROGRESS	850,000.00		Being prepared for shipment. Factory Acceptance Test (FAT) is scheduled for Dec 2-6 2024.
AWOS	PROCUREMENT	816,666.00		Following the deadline for submissions, only one tender was received. Evaluation commenced Wednesday 9 October 2024.
Liquid Explosive Detectors (LED)	CANCELLED	125,000.00	0	ITT was issued Friday, 16 August 2024 however due to unfortunate circumstances the ITT was recalled.
Baggage Conveyer Belt	NOT STARTED	500,000.00	0	Project deferred until next Financial Year.
North Caicos Airport Redevelopment	NOT STARTED	7,500,000.00	0	The draft ITT for the Runway Resurfacing was submitted to the CCMPD for review and publication. The consultant engaged for the Architectural Design and Construction Management Services is advancing in the
Aircraft Rescue Fire Fighting (ARFF) Vehicles	IN PROGRESS	1,440,000.00		The TCIAA was granted approval under PPO 21 (5) to directly source a 6x6 ARFF Vehicle. FAT was completed on Tuesday, October 15, 2024. The truck is currently being transferred to the Miami Port for forwarding to the Turks and Caicos Islands.
Operational Vehicles	NOT STARTED	140,000.00	0	Business Case was prepared and submitted for approval following the passing of the Supplementary in October 2024.
Security Equipment	PROCUREMENT	500,000.00	0	The TCIAA obtained a SSP approval for the acquisition of Security Screening Equipment. The Contract is being finalized.
Information Technology Advancements	NOT STARTED	150,000.00	0	Business Case to be finalized for approval.
Accounting & Human Resources Systems	NOT STARTED	900,000.00	0	Business Case to be prepared.
Runway End Safety Area (RESA) Extension	ON HOLD	210,000.00	0	Project deferred until next Financial Year.
Regulatory Water Rescue Equipment	NOT STARTED	70,000.00	0	Business Case was prepared and submitted for approval following the passing of the Supplementary in October 2024.
Runway-Taxiway Remediation	ON HOLD	1,000,000.00	16,800.00	A portion of the funds were spent to immediately repair a localized asphalt deformation to avoid disruption in flight operations.
Airport Trolley Systems	TENDERING	400,000.00	0	The ITT was published Friday, 16 August 2024. The closing date for this contract was extended on multiple occasions and is now schedule for Wednesday, 30 October 2024.
Norman B. Saunders Snr. International Airport (Phase II)	TENDERING	5,000,000.00	0	The ITT was published on Friday, 11 October 2024 with a closing date of Wednesday, 20 November 2024 at 10:00 A.M.
HHIA Control Tower and Fire Hall (Phase II)	IN PROGRESS	5,000,000.00	702,826.99	Scope of works to be finalized and Business Case to be prepared for approval. 50% of the funding was reallocated to fund the reintroduction of the ongoing works which was mistakenly omitted from this year's approved budget.
JAGS McCartney International Airport Fire Hall (Phase II)	TENDERING	1,300,000.00	0	The ITT was published on Friday, 11 October 2024 with a closing date of Wednesday, 20 November 2024 at 10:00 A.M.
Perimeter Fencing Extension	CANCELLED	200,000.00	0	This project was withdrawn from the Capital Programme.
		<b>35,878,824.00</b>	<b>3,655,145.57</b>	

<sup>10</sup> 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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**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**  
**JULY – SEPTEMBER 2024**

**Accounts Receivables and Accounts Payables Aging**

PERIOD ENDED: 30 September, 2024.																		
	TOTAL	Airports Authority	Civil Aviation	Community College	Complaints Commission	Experience TCI	FIA	FSC	Gaming Commission	Human Rights Commission	Invest TCI	Integrity Commission	NIB	Ports Authority	Sports Commission	Statistics Authority	Telecommunications Commission	The National Trust
	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$
Trades Receivable																		
Net Trades Receivable																		
0 - 30	19,129,349	9,856,099	95,670	3,610		24,485		11,669			371,635		7,472,667	918,091	22,925	185,967	162,142	4,388
31 - 60	1,939,029	245,872	36,976	17,850		-		-			-		1,426,121	186,750	1,500		23,959	-
61 - 90	1,760,985	1,282,586	32,713	2,120		6,420	82	5,557			-		368,312	21,947	36,500		1,341	3,407
Over 90 days	9,849,248	5,736,774	81,574	61,377		123,590	4,787	328,647			-		2,550,833	131,413	151,895	208,795	361,500	108,063
Trades Receivable	32,678,610	17,121,331	246,934	84,957	-	154,495	4,869	345,874	-	-	371,635	-	11,817,932	1,258,201	212,820	394,762	548,941	115,859
Net Trade Receivables	25,326,324	11,112,926	246,934	84,957	-	154,495	4,869	345,874	-	-	371,635	-	10,722,243	1,010,010	212,820	394,762	548,941	115,859
Accounts Payable																		
0 - 30	3,361,615	2,256,354	10,591	650	213	155,845	-	32,515	3,838		581,075	751	73,438	35,513	112,860	19,079	67,938	10,956
31 - 60	395,575	171,600	-	-	-	36,454	-	33,152	-	566	-	1,450	117,827	335	-	-	34,191	-
61 - 90	894,598	702,517	-	-	-	57,838	-	92,787	-	-	32,007	-	-	449	9,000	-	-	-
Over 90 days	13,608,911	12,973,175	646	-	750	18,225	-	424,819	-	-	84,380	4,805	-	492	5,504	-	96,116	-
Accounts Payable	18,260,700	16,103,646	11,236	650	963	268,361	-	583,272	3,838	566	697,462	7,006	191,265	36,789	127,364	19,079	198,245	10,956
Accruals	9,719,144	5,661,539	191,427	213,882		1,163,736			62,715		71,999	1,167,603	244,099	813,857	120,787		-	7,500
Accounts Payables to TCIG	1,453,004	23,603	13,091		69,920	-	322,335	546,707	-	134,190	-	234,349		21,418	87,366	25	-	
Other Stat Bodies	418,540	277,087	-		24	947		67,394			-	11,713		51,339	-	10,037	-	
Total Accruals and Payables	29,851,388	22,065,874	215,755	214,532	70,906	1,433,045	322,335	1,197,373	66,552	134,756	769,462	1,420,672	435,365	923,402	335,517	29,141	198,245	18,456



**TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT  
JULY- SEPTEMBER 2024**

**Statement of Financial Position**

PERIOD ENDED 30 SEPTEMBER 2024

	TOTAL	Airports Authority	Civil Aviation	Community College	Complaints Commission	Experience TCI	FIA	FSC	Gaming Commission	Human Rights Commission	Invest TCI	Integrity Commission	NIB	Ports Authority	Sports Commission	Statistics Authority	Telecommunications Commission	The National Trust
Description	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$
<b>ASSETS</b>																		
<b>Current Assets</b>																		
Inventories	91,167	-	-	-	-	-	-	-	-	-	-	-	-	2,935	50,707	-	-	37,524
Cash and Cash Equivalents	133,395,872	65,984,177	723,462	247,499	120,103	1,365,170	322,554	10,901,288	835,951	279,737	1,091,474	1,855,760	40,325,718	6,780,085	901,672	198,357	1,331,974	130,889
Other Deposits	3,466,486	-	-	-	-	2,500	-	3,461,836	-	-	-	-	-	-	-	-	-	2,150
Trade Receivables	32,678,610	17,121,331	246,934	84,907	-	154,545	4,869	345,874	-	-	371,635	-	11,817,932	1,258,201	212,820	394,762	548,941	115,859
Bad and Doubtful Debt	(7,352,286)	(6,008,405)	-	-	-	-	-	-	-	-	-	-	(1,095,690)	(248,191)	-	-	-	-
Net Trade Receivables	25,326,324	11,112,926	246,934	84,907	-	154,545	4,869	345,874	-	-	371,635	-	10,722,243	1,010,010	212,820	394,762	548,941	115,859
Prepayments	5,200,674	4,482,252	10,133	34,000	-	82,949	27,673	114,707	7,500	-	58,357	-	140,314	85,879	8,454	-	141,906	6,549
Staff Advances	570,841	287,248	-	2,799	494	1,500	-	84,097	29,599	-	11,660	6,952	7,710	53,959	14,582	-	63,861	6,381
Other Receivables	4,750	-	-	-	-	-	-	-	-	-	-	4,750	-	0	-	-	-	-
<b>Total Current Assets</b>	<b>168,056,114</b>	<b>81,866,603</b>	<b>980,529</b>	<b>369,205</b>	<b>120,598</b>	<b>1,606,664</b>	<b>355,096</b>	<b>14,907,802</b>	<b>873,050</b>	<b>279,737</b>	<b>1,533,125</b>	<b>1,867,462</b>	<b>51,195,984</b>	<b>7,932,870</b>	<b>1,188,235</b>	<b>593,119</b>	<b>2,088,832</b>	<b>297,202</b>
<b>Investments</b>																		
Property	329,872	329,872	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonds	99,931,493	-	-	-	-	-	-	-	-	-	-	-	99,931,493	-	-	-	-	-
Stocks	445,783,948	-	-	-	-	-	-	-	-	-	-	-	445,783,948	-	-	-	-	-
Long term Bank Deposits	6,525,922	-	-	-	-	-	-	-	-	-	-	-	6,525,922	-	-	-	-	-
Impairments Provision/Loss	(6,590,007)	-	-	-	-	-	-	-	-	-	-	-	(6,590,007)	-	-	-	-	-
Others	24,376	-	-	-	-	-	9,376	-	15,000	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>546,005,604</b>	<b>329,872</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,376</b>	<b>-</b>	<b>15,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>545,651,356</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fixed Assets (Property, Plant &amp; Equipment)</b>																		
Buildings and Improvements	75,167,505	51,320,843	-	-	-	17,591	2,224	4,041,044	-	1,136	1,333	-	5,876,309	13,598,466	-	-	224,487	84,071
Furniture & Fittings	2,780,886	1,891,003	31,352	13,340	1,781	9,975	154	64,168	9,700	2,712	47,132	-	241,271	361,670	101,215	-	352	5,059
Office equipment	317,986	5,860	54,219	25,160	213	52,682	8	86,834	-	-	-	40,840	-	-	-	-	52,169	-
Computer Equipment	1,308,263	694,965	-	66,146	1,589	85,856	31,000	58,222	17,918	8,268	25,936	-	84,027	79,872	54,241	-	71,589	28,636
Motor Vehicles	731,261	93,035	32,601	-	-	71,867	25,500	26,167	-	-	71,587	-	145,790	131,523	-	-	81,927	51,264
Computer License	1,088	-	-	-	-	-	1,088	-	-	-	-	-	-	-	-	-	-	-
Other Plant & Equipment	29,744,927	29,228,155	-	4,344	-	127,535	-	-	-	-	-	-	-	29,888	66,963	-	-	288,042
<b>Total Property, Plant &amp; Equipment</b>	<b>110,051,915</b>	<b>83,233,860</b>	<b>118,172</b>	<b>108,990</b>	<b>3,583</b>	<b>365,506</b>	<b>59,974</b>	<b>4,276,434</b>	<b>27,618</b>	<b>12,116</b>	<b>145,988</b>	<b>40,840</b>	<b>6,347,397</b>	<b>14,201,419</b>	<b>222,419</b>	<b>-</b>	<b>430,524</b>	<b>457,072</b>
Intangible Assets - Software	689,695	-	5,550	-	-	1,033	-	78,301	-	-	-	-	604,811	-	-	-	-	-
<b>Intangible Assets - Right of Use Assets</b>	<b>1,281,280</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>493,827</b>	<b>46,101</b>	<b>422,290</b>	<b>-</b>	<b>-</b>	<b>139,443</b>	<b>-</b>	<b>-</b>	<b>26,610</b>	<b>-</b>	<b>-</b>	<b>153,010</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>826,084,608</b>	<b>165,430,335</b>	<b>1,104,252</b>	<b>478,196</b>	<b>124,181</b>	<b>2,467,029</b>	<b>470,548</b>	<b>19,684,827</b>	<b>915,669</b>	<b>291,853</b>	<b>1,818,556</b>	<b>1,908,302</b>	<b>603,799,548</b>	<b>22,160,899</b>	<b>1,410,654</b>	<b>593,119</b>	<b>2,672,367</b>	<b>754,275</b>



**TURKS & CAICOS ISLANDS GOVERNMENT**  
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**JULY- SEPTEMBER 2024**

	TOTAL	Airports Authority	Civil Aviation	Community College	Complaints Commission	Experience TCI	FIA	FSC	Gaming Commission	Human Rights Commission	Invest TCI	Integrity Commission	NIB	Ports Authority	Sports Commission	Statistics Authority	Telecommunications Commission	The National Trust
Description	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$
<b>EQUITY AND LIABILITIES</b>																		
Current Liabilities																		
Accounts Payables																		
Other Stat Body	418,540	277,087			24	947		67,394			-	11,713		51,339		10,037		
Accounts Payable	18,260,700	16,103,646	11,236	650	963	268,361	-	583,272	3,838	566	697,463	7,006	191,265	36,789	127,364	19,079	198,245	10,956
Accounts Payable TCI	1,453,004	23,603	13,091	-	69,920		322,335	546,707	-	134,190	-	234,349		21,418	87,366	25	-	-
Benefits Payments	1,662,541	-		246,359	187		45,846		17,022	7,374	-		1,079,791	100,195	-	3,880	157,167	4,720
Accruals	9,719,144	5,661,539	191,427	213,232		1,163,736	-		62,715	-	71,999	1,168,253	244,099	813,857	120,787		-	7,500
Deferred Income	2,685,491		85,435			-		1,933,620	-					7,700	37,025		621,711	
Lease Liability - Current	313,355	-				76,505		197,341			-	-					39,509	
<b>Total Current Liabilities</b>	<b>34,512,776</b>	<b>22,065,874</b>	<b>301,190</b>	<b>460,241</b>	<b>71,093</b>	<b>1,509,550</b>	<b>368,181</b>	<b>3,328,334</b>	<b>83,575</b>	<b>142,130</b>	<b>769,463</b>	<b>1,421,321</b>	<b>1,515,156</b>	<b>1,031,297</b>	<b>372,542</b>	<b>33,021</b>	<b>1,016,632</b>	<b>23,176</b>
Long Term liabilities																		
Benefits Payments	48,797,063	-											48,644,000		153,063			
Deferred Income - Long Term	3,692,603	209,664									240,961			3,116,291				125,688
Lease Liability - Long Term	977,541					424,805	46,208	239,314			155,632			4,250			107,331	
<b>Total Long Term Liabilities</b>	<b>53,467,207</b>	<b>209,664</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>424,805</b>	<b>46,208</b>	<b>239,314</b>	<b>-</b>	<b>-</b>	<b>396,593</b>	<b>-</b>	<b>48,644,000</b>	<b>3,120,541</b>	<b>153,063</b>	<b>-</b>	<b>107,331</b>	<b>125,688</b>
Equity																		
Capital/Reserve Fund	559,363,367	24,298,947						15,161,169		-		52,357	502,874,721	16,304,558	613,179		58,436	
Loan Redemption Sinking Fund	-	-																
Other reserves	120,620,944	118,755,850						956,009			8,936			-			900,148	
Retained Surplus for the year	58,120,313	100,000	803,061	17,954	53,088	532,674	56,160		832,094	149,723	643,565	434,624	50,765,671	1,704,503	271,871	560,098	589,818	605,411
<b>Total Equity</b>	<b>738,104,624</b>	<b>143,154,798</b>	<b>803,061</b>	<b>17,954</b>	<b>53,088</b>	<b>532,674</b>	<b>56,160</b>	<b>16,117,178</b>	<b>832,094</b>	<b>149,723</b>	<b>652,501</b>	<b>486,981</b>	<b>553,640,392</b>	<b>18,009,061</b>	<b>885,049</b>	<b>560,098</b>	<b>1,548,403</b>	<b>605,411</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>826,084,607</b>	<b>165,430,335</b>	<b>1,104,251</b>	<b>478,195</b>	<b>124,181</b>	<b>2,467,029</b>	<b>470,548</b>	<b>19,684,826</b>	<b>915,669</b>	<b>291,853</b>	<b>1,818,556</b>	<b>1,908,302</b>	<b>603,799,547</b>	<b>22,160,899</b>	<b>1,410,654</b>	<b>593,119</b>	<b>2,672,367</b>	<b>754,275</b>



**TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT  
JULY- SEPTEMBER 2024**

**Income Statements**

PERIOD ENDED: 30 September, 2024.

**CIVIL AVIATION**

	Q2 Budget	Q2 Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
<b>INCOME</b>											
Operational Fees and Sale of Goods	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Dues and Charges, Revenue	259,749	258,972	(777)	-0.3%	229,791	29,181	11.3%	519,498	542,710	23,212	4.5%
Rental/Contribution Income	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Interest/Investment Income	100	79	(21)	-21.2%	126	(47)	-60.2%	200	158	(42)	-21.2%
<b>Total Operating Income</b>	<b>259,849</b>	<b>259,051</b>	<b>(798)</b>	<b>-0.3%</b>	<b>229,917</b>	<b>29,134</b>	<b>11.2%</b>	<b>519,698</b>	<b>542,868</b>	<b>23,170</b>	<b>4.5%</b>
TCIG Transfer (Subvention received)	366,920	366,917	(3)	0.0%	336,385	30,532	8.3%	733,840	733,838	(2)	0.0%
<b>Total Income</b>	<b>626,769</b>	<b>625,968</b>	<b>(801)</b>	<b>-0.1%</b>	<b>566,302</b>	<b>59,666</b>	<b>9.5%</b>	<b>1,253,538</b>	<b>1,276,706</b>	<b>23,168</b>	<b>1.8%</b>
<b>Expenditure</b>											
Total Personnel Costs	376,250	313,719	62,531	16.6%	283,420	30,299	9.7%	752,500	584,055	168,445	22.4%
Directors' fees and expenses	12,000	13,719	(1,719)	-14.3%	10,094	3,625	26.4%	24,000	25,596	(1,596)	-6.7%
Local Travel and Subsistence	11,600	11,424	176	1.5%	7,813	3,611	31.6%	20,600	20,286	314	1.5%
International Travel and Subsistence	24,050	19,234	4,816	20.0%	22,901	(3,666)	-19.1%	48,100	42,633	5,467	11.4%
Utilities	7,224	8,152	(928)	-12.8%	7,622	530	6.5%	14,448	14,410	38	0.3%
Communication Expenses	14,350	17,563	(3,213)	-22.4%	13,807	3,756	21.4%	28,700	32,898	(4,198)	-14.6%
Office Expenses	6,586	5,309	1,277	19.4%	6,560	(1,251)	-23.6%	13,172	12,605	567	4.3%
Rental of Assets	32,473	32,484	(11)	0.0%	33,489	(1,005)	-3.1%	64,946	64,978	(32)	0.0%
Maintenance Expenses	3,750	6,459	(2,709)	-72.2%	4,280	2,178	33.7%	7,500	12,357	(4,857)	-64.8%
Subscriptions, Periodicals, Books , etc.	165	165	-	0.0%	-	165	100.0%	165	165	-	0.0%
Other Supplies , Materials and Equipment	1,390	718	672	48.3%	1,596	(878)	-122.2%	2,780	2,860	(80)	-2.9%
Uniforms and Protective Clothing	-	-	-	0.0%	3,319	(3,319)	0.0%	123	123	-	0.0%
Professional Consultancy Services	500	412	88	17.6%	5,970	(5,558)	-1348.5%	2,500	2,317	183	7.3%
Computer License Software and Hardware Maint.	18,250	29,370	(11,120)	-60.9%	20,192	9,178	31.2%	36,500	44,151	(7,651)	-21.0%
Insurance	16,968	15,480	1,488	8.8%	14,352	1,127	7.3%	36,468	34,589	1,879	5.2%
Hosting and Entertainment	800	751	49	6.2%	1,605	(855)	-113.9%	6,600	6,490	110	1.7%
Training	12,000	11,890	110	0.9%	6,646	5,244	44.1%	35,000	34,865	135	0.4%
Advertising and Promotions	800	1,284	(484)	-60.5%	800	484	37.7%	3,200	5,740	(2,540)	-79.4%
Subscriptions and Contributions	9,450	29,902	(20,452)	-216.4%	18,734	11,168	37.3%	18,900	29,902	(11,002)	-58.2%
Board Expenses	1,413	650	763	54.0%	-	650	100.0%	2,826	1,844	982	34.7%
Depreciation and Amortization	15,625	12,404	3,221	20.6%	14,316	(1,912)	-15.4%	31,250	25,816	5,434	17.4%
Bank Charges	1,700	1,908	(208)	-12.2%	2,034	(126)	-6.6%	3,400	3,631	(231)	-6.8%
Fuel	4,000	3,430	570	14.3%	4,495	(1,066)	-31.1%	8,000	7,703	297	3.7%
Other Operating	10,010	9,184	826	8.3%	5,161	4,023	43.8%	28,510	27,661	849	3.0%
<b>Total Expenditure</b>	<b>581,354</b>	<b>545,610</b>	<b>35,744</b>	<b>6.1%</b>	<b>489,207</b>	<b>56,403</b>	<b>10.3%</b>	<b>1,190,188</b>	<b>1,037,675</b>	<b>152,513</b>	<b>12.8%</b>
<b>Operating Surplus/Deficit</b>	<b>45,415</b>	<b>80,358</b>	<b>34,943</b>	<b>76.9%</b>	<b>77,095</b>	<b>3,263</b>	<b>4.1%</b>	<b>63,351</b>	<b>239,031</b>	<b>175,680</b>	<b>277.3%</b>
<b>Capital Projects</b>	<b>64,799</b>	<b>3,404</b>	<b>(61,395)</b>	<b>-94.7%</b>	<b>825</b>	<b>2,579</b>	<b>75.8%</b>	<b>64,799</b>	<b>5,894</b>	<b>(58,905)</b>	<b>-90.9%</b>
<b>Cash Funding Required to Support Operating Expenditure and Capital Projects</b>	<b>630,528</b>	<b>536,610</b>	<b>(93,918)</b>	<b>-14.9%</b>	<b>475,717</b>	<b>60,894</b>	<b>11.3%</b>	<b>1,223,737</b>	<b>1,017,753</b>	<b>(205,983)</b>	<b>-16.8%</b>
<b>Net Surplus/Deficit before Debt Servicing and Transfer to TCIG</b>	<b>(3,759)</b>	<b>89,358</b>	<b>93,116</b>	<b>-2477.3%</b>	<b>90,585</b>	<b>(1,228)</b>	<b>-1.4%</b>	<b>29,802</b>	<b>258,952</b>	<b>229,151</b>	<b>768.9%</b>
<b>Principal Repayment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Net Surplus/Deficit</b>	<b>(3,759)</b>	<b>89,358</b>	<b>93,116</b>	<b>-2477.3%</b>	<b>90,585</b>	<b>(1,228)</b>	<b>-1.4%</b>	<b>29,802</b>	<b>258,952</b>	<b>229,151</b>	<b>768.9%</b>



**TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT  
JULY- SEPTEMBER 2024**

PERIOD ENDED: 30 September, 2024.

**COMPLAINTS COMMISSION**

	Q2 Budget	Q2 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
<b>Income</b>											
<b>Total Operating Income</b>	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
TCIG Transfer (Subvention received)	69,920	70,627	708	1.0%	69,924	703	1.0%	139,840	140,547	708	0.5%
<b>Total Income</b>	<b>69,920</b>	<b>70,627</b>	<b>708</b>	<b>1.0%</b>	<b>69,924</b>	<b>703</b>	<b>1.0%</b>	<b>139,840</b>	<b>140,547</b>	<b>708</b>	<b>0.5%</b>
<b>Expenditure</b>											
Total Personnel Costs	55,225	27,350	27,875	50.5%	51,484	(24,134)	-88.2%	110,450	77,256	33,194	30.1%
Local Travel and Subsistence	486	-	486	100.0%	-	-	0.0%	972	1,498	(526)	-54.1%
International Travel and Subsistence	625	-	625	100.0%	-	-	0.0%	1,250	-	1,250	100.0%
Utilities	1,481	598	883	59.6%	831	(233)	-38.9%	2,962	1,309	1,653	55.8%
Communication Expenses	135	15	120	89.0%	45	(30)	-203.0%	270	24	246	91.0%
Office Expenses	750	435	315	42.0%	1,569	(1,135)	-261.1%	1,500	2,006	(506)	-33.7%
Rental of Assets	6,000	4,500	1,500	25.0%	4,500	-	0.0%	12,000	9,000	3,000	25.0%
Subscriptions, Periodicals, Books , etc.	288	-	288	100.0%	-	-	0.0%	575	-	575	100.0%
Other Supplies , Materials and Equipment	140	-	140	100.0%	-	-	0.0%	281	1,629	(1,349)	-480.9%
Hosting and Entertainment	75	-	75	100.0%	-	-	0.0%	150	-	150	100.0%
Training	500	-	500	100.0%	606	(606)	0.0%	1,000	-	1,000	100.0%
Advertising and Promotions	250	630	(380)	-152.0%	313	318	50.4%	500	3,183	(2,683)	-536.7%
Subscriptions and Contributions	-	-	-	0.0%	954	(954)	0.0%	-	-	-	0.0%
Auditing and Accounting	3,834	3,700	134	3.5%	3,400	300	8.1%	7,668	6,011	1,656	21.6%
Other Operating	132	176	(45)	-33.9%	109	68	38.3%	263	459	(196)	-74.7%
<b>Total Expenditure</b>	<b>69,920</b>	<b>37,404</b>	<b>32,516</b>	<b>46.5%</b>	<b>63,811</b>	<b>(26,407)</b>	<b>-70.6%</b>	<b>139,840</b>	<b>102,376</b>	<b>37,464</b>	<b>26.8%</b>
<b>Operating Surplus/Deficit</b>	<b>-</b>	<b>33,224</b>	<b>33,224</b>	<b>0.0%</b>	<b>6,113</b>	<b>27,111</b>	<b>81.6%</b>	<b>-</b>	<b>38,172</b>	<b>38,172</b>	<b>0.0%</b>
<b>Unrealized loss / Gain</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Capital Projects</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Cash Funding Required to Support Operating Expenditure and Capital Projects</b>	<b>69,920</b>	<b>37,404</b>	<b>(32,516)</b>	<b>-46.5%</b>	<b>63,811</b>		<b>0.0%</b>	<b>139,840</b>	<b>102,376</b>	<b>(37,464)</b>	<b>-26.8%</b>
<b>Net Surplus/Deficit before Debt Servicing and Transfer to TCIG</b>	<b>-</b>	<b>33,224</b>	<b>33,224</b>	<b>0.0%</b>	<b>6,113</b>		<b>0.0%</b>	<b>-</b>	<b>38,172</b>	<b>38,172</b>	<b>0.0%</b>
Principal Repayment	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
<b>Transfer to TCIG</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
Bank Releases or Transfers from reserves to support Capital Projects	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
<b>Net Surplus/Deficit</b>	<b>-</b>	<b>33,224</b>	<b>33,224</b>	<b>0.0%</b>	<b>6,113</b>	<b>27,111</b>	<b>81.6%</b>	<b>-</b>	<b>38,172</b>	<b>38,172</b>	<b>0.0%</b>



**TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT  
JULY- SEPTEMBER 2024**

**PERIOD ENDED: 30 September, 2024.**

**COMMUNITY COLLEGE**

	Q2 Budget	Q2 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
<b>Income</b>											
Operational Fees and Sale of Goods	40,000	63,605	23,605	59.0%	87,083	(23,478)	-36.9%	80,000	150,100	70,100	87.6%
Dues and Charges, Revenue	43,183	39,800	(3,383)	-7.8%	-	39,800	100.0%	52,183	48,430	(3,753)	-7.2%
Rental/Contribution Income	2,500	2,683	183	7.3%	913	1,770	66.0%	4,000	4,158	158	4.0%
Donations and Other Grants	1,000	-	(1,000)	-100.0%	-	-	0.0%	2,000	-	(2,000)	-100.0%
Other Operational Income	60,000	41,410	(18,590)	-31.0%	112,390	(70,980)	-171.4%	150,000	127,130	(22,870)	-15.2%
<b>Total Operating Income</b>	<b>146,683</b>	<b>147,498</b>	<b>815</b>	<b>0.6%</b>	<b>200,386</b>	<b>(52,888)</b>	<b>-35.9%</b>	<b>288,183</b>	<b>329,818</b>	<b>41,635</b>	<b>14.4%</b>
TCIG Transfer (Subvention received)	1,506,357	1,506,357	-	0.0%	1,545,342	(38,985)	-2.6%	3,012,714	3,012,714	-	0.0%
<b>Total Income</b>	<b>1,653,040</b>	<b>1,653,855</b>	<b>815</b>	<b>0.0%</b>	<b>1,745,728</b>	<b>(91,873)</b>	<b>-5.6%</b>	<b>3,300,897</b>	<b>3,342,532</b>	<b>41,635</b>	<b>1.3%</b>
<b>Expenditure</b>											
Total Personnel Costs	1,234,064	1,126,179	107,885	8.7%	998,564	127,615	11.3%	2,388,483	2,272,785	115,698	4.8%
Directors' fees and expenses	10,800	3,100	7,700	71.3%	3,950	(850)	-27.4%	17,100	7,750	9,350	54.7%
Local Travel and Subsistence	16,000	55,451	(39,451)	-246.6%	12,179	43,272	78.0%	31,000	67,547	(36,547)	-117.9%
International Travel and Subsistence	5,912	39,386	(33,474)	-566.2%	10,004	29,382	74.6%	17,912	43,806	(25,894)	-144.6%
Utilities	29,934	49,496	(19,562)	-65.3%	29,110	20,386	41.2%	69,858	75,107	(5,249)	-7.5%
Communication Expenses	20,737	24,996	(4,259)	-20.5%	18,715	6,281	25.1%	41,475	41,884	(409)	-1.0%
Office Expenses	25,000	36,317	(11,317)	-45.3%	13,890	22,427	61.8%	35,000	43,326	(8,326)	-23.8%
Rental of Assets	42,000	42,000	-	0.0%	42,360	(360)	-0.9%	85,920	84,000	1,920	2.2%
Maintenance Expenses	14,435	54,333	(39,898)	-276.4%	16,432	37,901	69.8%	39,910	66,690	(26,780)	-67.1%
Subscriptions, Periodicals, Books , etc.	-	-	-	0.0%	-	-	0.0%	5,000	-	5,000	100.0%
Other Supplies , Materials and Equipment	10,013	11,384	(1,371)	-13.7%	7,166	4,218	37.1%	28,674	14,237	14,437	50.3%
Professional Consultancy Services	-	2,402	(2,402)	0.0%	34,980	(32,578)	-1356.2%	25,000	26,492	(1,492)	-6.0%
Computer License Software and Hardware Ma	3,170	15,719	(12,549)	-395.9%	9,360	6,359	40.5%	18,170	26,320	(8,150)	-44.9%
Insurance	30,000	4,364	25,636	85.5%	-	4,364	100.0%	30,000	4,364	25,636	85.5%
Hosting and Entertainment	2,000	9,960	(7,960)	-398.0%	6,157	3,803	38.2%	5,000	10,696	(5,696)	-113.9%
Training	5,325	30,540	(25,215)	-473.5%	11,449	19,091	62.5%	28,405	41,632	(13,227)	-46.6%
Advertising and Promotions	13,375	13,342	33	0.3%	7,275	6,067	45.5%	38,375	35,639	2,736	7.1%
Auditing and Accounting	-	-	-	0.0%	5,250	(5,250)	0.0%	10,500	-	10,500	100.0%
Board Expenses	3,650	1,704	1,946	53.3%	937	767	45.0%	7,250	2,479	4,771	65.8%
Depreciation and Amortization	9,030	7,208	1,822	20.2%	6,475	733	10.2%	18,060	13,691	4,369	24.2%
Bank Charges	7,950	5,111	2,839	35.7%	4,251	860	16.8%	15,900	11,465	4,435	27.9%
Other Operating	22,500	21,123	1,377	6.1%	(46,006)	67,129	317.8%	38,085	34,887	3,198	8.4%
Staff Scholarships	147,145	75,150	71,995	48.9%	104,808	(29,658)	-39.5%	305,821	195,428	110,393	36.1%
<b>Total Expenditure</b>	<b>1,653,040</b>	<b>1,629,265</b>	<b>23,775</b>	<b>1.4%</b>	<b>1,297,306</b>	<b>331,960</b>	<b>20.4%</b>	<b>3,300,898</b>	<b>3,120,225</b>	<b>180,672</b>	<b>5.5%</b>
<b>Operating Surplus/Deficit</b>	<b>-</b>	<b>24,590</b>	<b>24,590</b>	<b>0.0%</b>	<b>448,422</b>	<b>(423,833)</b>	<b>-1723.6%</b>	<b>(1)</b>	<b>222,307</b>	<b>222,307</b>	<b>-44461488.0%</b>
<b>Cash Funding Required to Support Operating</b>	<b>1,644,010</b>	<b>1,622,058</b>		<b>0.0%</b>				<b>3,282,838</b>	<b>3,106,534</b>	<b>(176,303)</b>	
<b>Net Surplus/Deficit before Debt Servicing and</b>	<b>9,030</b>	<b>31,797</b>		<b>0.0%</b>				<b>18,060</b>	<b>235,998</b>	<b>217,938</b>	
Bank Releases or Transfers from reserves to support Capital Projects											
<b>Net Surplus/Deficit</b>	<b>9,030</b>	<b>31,797</b>	<b>22,767</b>	<b>252.1%</b>	<b>448,422</b>	<b>(416,625)</b>	<b>-1310.3%</b>	<b>18,060</b>	<b>235,998</b>	<b>217,938</b>	<b>1206.8%</b>



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT**  
**JULY- SEPTEMBER 2024**

PERIOD ENDED: 30 September, 2024.

EXPERIENCE TCI

	Q2 Budget	Q2 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
<b>Income</b>											
Dues and Charges, Revenue	22,500	10,026	(12,474)	-55.4%	-	10,026	100.0%	45,000	20,026	(24,974)	-55.5%
Income received from other Government Entities	10,000	10,083	83	0.8%	-	10,083	100.0%	20,000	20,083	83	0.4%
Other Operational Income	75,000	60,455	(14,545)	-19.4%	54,480	5,975	9.9%	150,000	121,030	(28,970)	-19.3%
<b>Total Operating Income</b>	<b>107,500</b>	<b>80,564</b>	<b>(26,936)</b>	<b>-25.1%</b>	<b>110,015</b>	<b>(29,450)</b>	<b>-36.6%</b>	<b>235,000</b>	<b>161,139</b>	<b>(73,861)</b>	<b>-31.4%</b>
TCIG Transfer (Subvention received)	1,623,790	1,215,429	(408,361)	-25.1%	649,743	565,686	46.5%	3,247,580	2,261,205	(986,375)	-30.4%
<b>Total Income</b>	<b>1,731,290</b>	<b>1,295,993</b>	<b>(435,297)</b>	<b>-25.1%</b>	<b>759,758</b>	<b>536,236</b>	<b>41.4%</b>	<b>3,482,580</b>	<b>2,422,345</b>	<b>(1,060,235)</b>	<b>-30.4%</b>
<b>Expenditure</b>											
Total Personnel Costs	501,330	385,320	116,010	23.1%	146,456	238,865	62.0%	907,623	749,086	158,537	17.5%
Directors' fees and expenses	33,000	7,615	25,385	76.9%	-	7,615	100.0%	42,000	16,615	25,385	60.4%
Local Travel and Subsistence	14,846	18,699	(3,853)	-26.0%	28,930	(10,231)	-54.7%	29,518	48,199	(18,681)	-63.3%
International Travel and Subsistence	13,600	17,174	(3,574)	-26.3%	515	16,659	97.0%	42,800	48,715	(5,915)	-13.8%
Utilities	21,325	10,244	11,081	52.0%	4,789	5,454	53.2%	39,400	14,385	25,015	63.5%
Communication Expenses	10,100	5,935	4,165	41.2%	8,265	(2,330)	-39.3%	19,400	13,866	5,534	28.5%
Office Expenses	22,900	17,806	5,094	22.2%	31,893	(14,087)	-79.1%	42,700	57,061	(14,361)	-33.6%
Rental of Assets	34,205	7,696	26,509	77.5%	7,500	196	2.6%	64,910	13,300	51,610	79.5%
Maintenance Expenses	10,750	2,011	8,739	81.3%	190	1,821	90.6%	12,500	2,849	9,651	77.2%
Subscriptions, Periodicals, Books , etc.	48,478	4,693	43,785	90.3%	134	4,559	97.1%	146,804	7,035	139,769	95.2%
Other Supplies , Materials and Equipment	44,250	11,468	32,782	74.1%	15,822	(4,354)	-38.0%	62,000	26,009	35,991	58.1%
Uniforms and Protective Clothing	-	-	-	0.0%	-	-	0.0%	10,252	-	10,252	100.0%
Professional Consultancy Services	586,075	465,841	120,234	20.5%	205,598	260,243	55.9%	1,012,905	680,316	332,589	32.8%
Computer License Software and Hardware Maint.	23,055	109	22,946	99.5%	-	109	100.0%	67,680	720	66,960	98.9%
Insurance	12,480	1,057	11,423	91.5%	-	1,057	100.0%	21,580	1,410	20,170	93.5%
Hosting and Entertainment	9,860	9,196	664	6.7%	185,947	(176,751)	-192.0%	25,920	34,205	(8,285)	-32.0%
Training	42,000	2,946	39,054	93.0%	-	2,946	100.0%	86,395	10,868	75,527	87.4%
Advertising and Promotions	232,244	222,213	10,031	4.3%	74,410	147,803	66.5%	565,453	402,020	163,434	28.9%
Drugs, Medical and Laboratory Supplies	500	280	220	44.0%	-	280	100.0%	2,000	305	1,695	84.7%
Auditing and Accounting	7,500	7,500	-	0.0%	-	7,500	100.0%	15,000	15,000	-	0.0%
Board Expenses	2,900	276	2,624	90.5%	-	276	100.0%	6,600	538	6,062	91.8%
Depreciation and Amortization	7,428	35,633	(28,205)	-379.7%	11,789	23,844	66.9%	11,965	61,127	(49,162)	-410.9%
Debt Service Interests	-	9,455	(9,455)	0.0%	-	9,455	100.0%	-	16,606	(16,606)	0.0%
Bank Charges	3,000	2,539	461	15.4%	370	2,169	85.4%	6,000	5,220	780	13.0%
Other Operating	2,750	225	2,525	91.8%	1,350	(1,125)	-500.0%	4,100	485	3,615	88.2%
Dues and Charges, Revenue	52,989	-	52,989	100.0%	2,100	(2,100)	0.0%	2,500	2,100	400	16.0%
MSME Grants	19,500	57,549	(38,049)	-195.1%	-	57,549	100.0%	41,500	88,199	(46,699)	-112.5%
<b>Total Expenditure</b>	<b>1,757,065</b>	<b>1,303,482</b>	<b>453,583</b>	<b>25.8%</b>	<b>726,059</b>	<b>577,422</b>	<b>44.3%</b>	<b>3,289,505</b>	<b>2,316,238</b>	<b>973,267</b>	<b>29.6%</b>
<b>Operating Surplus/Deficit</b>	<b>(25,775)</b>	<b>(7,488)</b>	<b>18,287</b>	<b>-70.9%</b>	<b>33,698</b>	<b>(41,187)</b>	<b>550.0%</b>	<b>193,075</b>	<b>106,107</b>	<b>(86,968)</b>	<b>-45.0%</b>
<b>Capital Projects</b>	<b>18,970</b>	<b>7,501</b>	<b>(11,469)</b>	<b>-60.5%</b>	<b>7,501</b>	<b>7,501</b>	<b>100.0%</b>	<b>137,940</b>	<b>91,422</b>	<b>(46,518)</b>	<b>-33.7%</b>
Cash Funding Required to Support Operating Expe	1,768,607	1,275,350	(493,257)	-27.9%	714,270	561,080	44.0%	3,415,480	2,346,534	(1,068,947)	-31.3%
<b>Net Surplus/Deficit before Debt Servicing and Tran</b>	<b>(37,317)</b>	<b>20,644</b>	<b>57,961</b>	<b>-155.3%</b>	<b>45,488</b>	<b>(24,844)</b>	<b>-120.3%</b>	<b>67,100</b>	<b>75,811</b>	<b>8,712</b>	<b>13.0%</b>
Bank Releases or Transfers from reserves to support Capital Projects	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
<b>Net Surplus/Deficit</b>	<b>(37,317)</b>	<b>20,644</b>	<b>57,961</b>	<b>-155.3%</b>	<b>45,488</b>	<b>(24,844)</b>	<b>-120.3%</b>	<b>67,100</b>	<b>75,811</b>	<b>8,712</b>	<b>13.0%</b>



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT**  
**JULY- SEPTEMBER 2024**

PERIOD ENDED: 30 September, 2024.

**FINANCIAL INTELLIGENCE**

	Q2 Budget	Q2 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
<b>Income</b>											
TCIG Transfer (Subvention received)	195,780	181,074	(14,706)	-7.5%	165,780	15,295	8.4%	391,560	329,579	(61,981)	-15.8%
<b>Total Income</b>	<b>195,780</b>	<b>181,074</b>	<b>(14,706)</b>	<b>-7.5%</b>	<b>165,780</b>	<b>15,295</b>	<b>8.4%</b>	<b>391,560</b>	<b>329,579</b>	<b>(61,981)</b>	<b>-15.8%</b>
<b>Expenditure</b>											
Total Personnel Costs	128,744	119,116	9,628	7.5%	103,828	15,287	12.8%	257,488	246,301	11,187	4.3%
Directors' fees and expenses	3,050	3,050	-	0.0%	1,525	1,525	50.0%	4,575	4,575	-	0.0%
Local Travel and Subsistence	1,120	-	1,120	100.0%	1,678	(1,678)	0.0%	2,340	295	2,045	87.4%
International Travel and Subsistence	3,126	8,233	(5,107)	-163.4%	2,573	5,659	68.7%	6,321	11,999	(5,678)	-89.8%
Utilities	3,625	3,293	332	9.2%	3,006	287	8.7%	7,250	6,177	1,073	14.8%
Communication Expenses	3,125	2,280	845	27.0%	2,065	216	9.5%	6,250	4,551	1,699	27.2%
Office Expenses	1,513	1,371	142	9.4%	1,340	31	2.3%	3,026	3,516	(490)	-16.2%
Rental of Assets	12,958	-	12,958	100.0%	-	-	0.0%	25,916	-	25,916	100.0%
Maintenance Expenses	-	-	-	0.0%	850	(850)	0.0%	-	-	-	0.0%
Other Supplies , Materials and Equipment	1,250	665	585	46.8%	-	665	100.0%	2,500	665	1,835	73.4%
Professional Consultancy Services	830	710	120	14.5%	1,091	(381)	-53.7%	1,660	1,279	381	22.9%
Computer License Software and Hardware Maint.	11,622	8,150	3,472	29.9%	6,797	1,354	16.6%	20,848	15,929	4,919	23.6%
Insurance	1,125	1,124	2	0.1%	896	227	20.2%	2,250	2,020	230	10.2%
Hosting and Entertainment	750	-	750	100.0%	-	-	0.0%	1,500	700	800	53.3%
Training	3,500	-	3,500	100.0%	-	-	0.0%	7,000	-	7,000	100.0%
Advertising and Promotions	800	3,960	(3,160)	-395.0%	-	3,960	100.0%	1,600	4,760	(3,160)	-197.5%
Subscriptions and Contributions	-	1,800	(1,800)	0.0%	1,388	412	22.9%	-	3,170	(3,170)	0.0%
Auditing and Accounting	2,250	5,469	(3,219)	-143.1%	1,125	4,344	79.4%	4,500	5,469	(969)	-21.5%
Board Expenses	650	1,126	(476)	-73.2%	111	1,015	90.1%	900	1,644	(744)	-82.7%
Depreciation and Amortization	-	16,186	(16,186)	0.0%	15,381	805	5.0%	-	31,925	(31,925)	0.0%
Bank Charges	219	148	71	32.4%	165	(17)	-11.6%	865	314	551	63.7%
Fuel	-	-	-	0.0%	55	(55)	0.0%	-	56	(56)	0.0%
Other Operating	2,500	2,550	(50)	-2.0%	2,304	246	9.6%	5,000	6,220	(1,220)	-24.4%
<b>Total Expenditure</b>	<b>182,757</b>	<b>179,230</b>	<b>3,527</b>	<b>1.9%</b>	<b>146,178</b>	<b>33,052</b>	<b>18.4%</b>	<b>361,789</b>	<b>351,566</b>	<b>10,223</b>	<b>2.8%</b>
<b>Operating Surplus/Deficit</b>	<b>13,023</b>	<b>1,844</b>	<b>(11,179)</b>	<b>-85.8%</b>	<b>19,601</b>	<b>(17,757)</b>	<b>-963.0%</b>	<b>29,771</b>	<b>(21,986)</b>	<b>(51,757)</b>	<b>-173.9%</b>
<b>Cash Funding Required to Support Operating Expe</b>	<b>182,757</b>	<b>163,044</b>	<b>(19,713)</b>	<b>-10.8%</b>	<b>130,798</b>			<b>361,789</b>	<b>319,640</b>	<b>(42,149)</b>	<b>-11.7%</b>
<b>Net Surplus/Deficit before Debt Servicing and Tran</b>	<b>13,023</b>	<b>18,030</b>	<b>5,007</b>	<b>38.4%</b>	<b>34,982</b>			<b>29,771</b>	<b>9,939</b>	<b>(19,832)</b>	<b>-66.6%</b>
Principal Repayment	-	-	-	0.0%	-	-		-	-	-	0.0%
<b>Transfer to TCIG</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>(87,922)</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Bank Releases or Transfers from reserves to support Capital Projects</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Net Surplus/Deficit</b>	<b>13,023</b>	<b>18,030</b>	<b>5,007</b>	<b>38.4%</b>	<b>34,982</b>	<b>(16,952)</b>	<b>-94.0%</b>	<b>29,771</b>	<b>9,939</b>	<b>(19,832)</b>	<b>-66.6%</b>



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT**  
**JULY- SEPTEMBER 2024**

PERIOD ENDED: 30 September, 2024.

**FINANCIAL SERVICES COMMISSION**

	Q2 Budget	Q2 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
<b>Income</b>											
Dues and Charges, Revenue	2,346,678	2,318,819	(27,859)	-1.2%	1,604,700	714,119	30.8%	6,348,607	7,764,648	1,416,041	22.3%
Interest/Investment Income	5,000	120,850	115,850	2317.0%	33,913	86,937	71.9%	10,000	121,526	111,526	1115.3%
<b>Total Operating Income</b>	<b>2,351,678</b>	<b>2,439,668</b>	<b>87,991</b>	<b>3.7%</b>	<b>1,638,613</b>	<b>801,055</b>	<b>32.8%</b>	<b>6,358,607</b>	<b>7,886,174</b>	<b>1,527,567</b>	<b>24.0%</b>
<b>Total Income</b>	<b>2,351,678</b>	<b>2,439,668</b>	<b>87,991</b>	<b>3.7%</b>	<b>1,638,613</b>	<b>801,055</b>	<b>32.8%</b>	<b>6,358,607</b>	<b>7,886,174</b>	<b>1,527,567</b>	<b>24.0%</b>
<b>Expenditure</b>											
Total Personnel Costs	1,717,174	1,388,196	328,979	19.2%	1,309,116	79,080	5.7%	3,427,389	2,686,323	741,065	21.6%
Directors' fees and expenses	29,900	18,910	10,990	36.8%	15,895	3,015	15.9%	68,200	34,475	33,725	49.4%
Local Travel and Subsistence	9,290	12,898	(3,608)	-38.8%	9,128	3,769	29.2%	23,545	25,635	(2,090)	-8.9%
International Travel and Subsistence	24,700	34,233	(9,533)	-38.6%	18,976	15,257	44.6%	45,624	57,285	(11,661)	-25.6%
Utilities	32,520	33,640	(1,120)	-3.4%	33,522	118	0.4%	65,040	66,400	(1,360)	-2.1%
Communication Expenses	35,658	28,580	7,078	19.8%	29,829	(1,249)	-4.4%	71,316	59,730	11,586	16.2%
Office Expenses	19,300	22,732	(3,432)	-17.8%	37,660	(14,928)	-65.7%	35,600	51,879	(16,279)	-45.7%
Rental of Assets	6,000	17,367	(11,367)	-189.5%	16,500	867	5.0%	15,000	26,367	(11,367)	-75.8%
Maintenance Expenses	20,801	47,866	(27,065)	-130.1%	24,729	23,137	48.3%	42,657	117,359	(74,702)	-175.1%
Subscriptions, Periodicals, Books , etc.	6,580	4,382	2,198	33.4%	4,480	(98)	-2.2%	17,900	9,082	8,818	49.3%
Uniforms and Protective Clothing	-	-	-	0.0%	-	-	0.0%	17,500	-	17,500	100.0%
Professional Consultancy Services	394,190	10,735	383,455	97.3%	11,930	(1,195)	-11.1%	633,380	31,750	601,630	95.0%
Computer License Software and Hardware Maint.	98,629	35,313	63,315	64.2%	50,288	(14,975)	-42.4%	181,645	97,613	84,032	46.3%
Insurance	32,512	31,517	995	3.1%	26,678	4,839	15.4%	64,694	64,756	(62)	-0.1%
Hosting and Entertainment	41,250	8,926	32,324	78.4%	62,851	(53,925)	-604.1%	49,200	9,131	40,069	81.4%
Training	31,907	21,842	10,065	31.5%	14,360	7,482	34.3%	80,108	26,337	53,770	67.1%
Advertising and Promotions	18,200	20,510	(2,310)	-12.7%	16,424	4,086	19.9%	37,000	47,235	(10,235)	-27.7%
Subscriptions and Contributions	35,050	45,080	(10,030)	-28.6%	37,642	7,438	16.5%	66,300	74,564	(8,264)	-12.5%
Auditing and Accounting	55,000	-	55,000	100.0%	-	-	0.0%	55,000	-	55,000	100.0%
Board Expenses	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Depreciation and Amortization	131,681	87,544	44,137	33.5%	92,986	(5,441)	-6.2%	263,362	175,301	88,061	33.4%
Bad debt write off/increase provisions	-	-	-	0.0%	5,500	(5,500)	0.0%	-	-	-	0.0%
Bank Charges	18,962	21,691	(2,729)	-14.4%	9,917	11,774	54.3%	43,641	50,033	(6,392)	-14.6%
Other Operating	1,250	-	1,250	100.0%	-	-	0.0%	2,500	-	2,500	100.0%
Humanitarian COGS	2,000	1,000	1,000	50.0%	1,300	(300)	-30.0%	4,000	4,560	(560)	-14.0%
<b>Total Expenditure</b>	<b>2,762,555</b>	<b>1,892,961</b>	<b>869,593</b>	<b>31.5%</b>	<b>1,829,711</b>	<b>63,250</b>	<b>3.3%</b>	<b>5,310,600</b>	<b>3,715,815</b>	<b>1,594,785</b>	<b>30.0%</b>
<b>Operating Surplus/Deficit</b>	<b>(410,877)</b>	<b>546,707</b>	<b>957,584</b>	<b>-233.1%</b>	<b>(191,098)</b>	<b>737,805</b>	<b>135.0%</b>	<b>1,048,007</b>	<b>4,170,359</b>	<b>3,122,352</b>	<b>297.9%</b>
<b>Capital Projects</b>	<b>532,850</b>	<b>20,071</b>	<b>(512,779)</b>	<b>-96.2%</b>	<b>-</b>	<b>(20,071)</b>	<b>-100.0%</b>	<b>1,130,800</b>	<b>270,876</b>	<b>(859,924)</b>	<b>-76.0%</b>
<b>Cash Funding Required to Support Operating Expenditure and Capital Projects</b>	<b>3,163,724</b>	<b>1,825,489</b>	<b>(1,338,235)</b>	<b>-42.3%</b>	<b>1,731,225</b>	<b>(94,263)</b>	<b>-5.2%</b>	<b>6,178,038</b>	<b>3,811,390</b>	<b>(2,366,648)</b>	<b>-38.3%</b>
<b>Net Surplus/Deficit before Debt Servicing and Transfer to TCIG</b>	<b>(812,046)</b>	<b>614,180</b>	<b>1,426,226</b>	<b>-175.6%</b>	<b>(92,612)</b>	<b>(706,792)</b>	<b>-115.1%</b>	<b>180,569</b>	<b>4,074,784</b>	<b>3,894,215</b>	<b>2156.6%</b>
Principal Repayment	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Transfer to TCIG	-	(546,707)	(546,707)	0.0%	-	546,707	-100.0%	(1,590,565)	(2,481,860)	(891,295)	56.0%
<b>Bank Releases or Transfers from reserves to support Capital Projects</b>	<b>532,850</b>	<b>20,071</b>	<b>(512,779)</b>	<b>-100.0%</b>	<b>(20,071)</b>	<b>(20,071)</b>	<b>-100.0%</b>	<b>1,130,800</b>	<b>270,876</b>	<b>(859,924)</b>	<b>-76.0%</b>
<b>Net Surplus/Deficit</b>	<b>(279,196)</b>	<b>87,544</b>	<b>366,740</b>	<b>-131.4%</b>	<b>(92,612)</b>	<b>180,157</b>	<b>205.8%</b>	<b>(279,196)</b>	<b>1,863,801</b>	<b>2,142,996</b>	<b>-767.6%</b>



**TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT  
JULY- SEPTEMBER 2024**

PERIOD ENDED: 30 September, 2024.

GAMING COMMISSION

	Q2 Budget	Q2 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
<b>Income</b>											
TCIG Transfer (Subvention received)	508,655	508,655	-	0.0%	653,642	(144,988)	-28.5%	1,017,309	1,017,309	-	0.0%
<b>Total Income</b>	<b>508,655</b>	<b>508,655</b>	<b>-</b>	<b>0.0%</b>	<b>653,642</b>	<b>(144,988)</b>	<b>-28.5%</b>	<b>1,017,309</b>	<b>1,017,309</b>	<b>-</b>	<b>0.0%</b>
<b>Expenditure</b>											
Total Personnel Costs	311,679	305,501	6,178	2.0%	264,944	40,557	13.3%	616,958	610,099	6,859	1.1%
Directors' fees and expenses	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Local Travel and Subsistence	3,700	3,745	(45)	-1.2%	9,964	(6,219)	-166.0%	6,150	5,845	305	5.0%
International Travel and Subsistence	14,000	13,589	411	2.9%	19,041	(5,453)	-40.1%	31,000	30,592	408	1.3%
Utilities	7,500	6,125	1,375	18.3%	4,957	1,168	19.1%	11,500	9,394	2,106	18.3%
Communication Expenses	1,800	1,872	(72)	-4.0%	1,660	212	11.3%	3,600	3,567	33	0.9%
Office Expenses	5,800	5,653	147	2.5%	5,296	357	6.3%	8,050	7,528	522	6.5%
Rental of Assets	23,000	22,980	20	0.1%	22,500	480	2.1%	46,000	45,960	40	0.1%
Maintenance Expenses	500	450	50	10.0%	2,624	(2,174)	-483.0%	1,200	1,070	130	10.8%
Professional Consultancy Services	14,250	3,625	10,625	74.6%	28,033	(24,408)	-673.3%	23,200	8,850	14,350	61.9%
Computer License Software and Hardware Maint.	2,500	3,106	(606)	-24.3%	627	2,479	79.8%	4,000	4,794	(794)	-19.9%
Insurance	3,600	3,562	38	1.1%	-	3,562	100.0%	3,600	3,562	38	1.1%
Hosting and Entertainment	2,600	2,551	49	1.9%	414	2,138	83.8%	2,600	2,551	49	1.9%
Training	8,500	8,413	87	1.0%	22,856	(14,443)	-171.7%	13,500	13,413	87	0.6%
Advertising and Promotions	1,400	1,400	-	0.0%	-	1,400	100.0%	1,400	1,400	-	0.0%
Subscriptions and Contributions	3,700	3,418	282	7.6%	5,330	(1,912)	-56.0%	7,000	7,894	(894)	-12.8%
Auditing and Accounting	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Board Expenses	27,000	26,922	78	0.3%	20,589	6,333	23.5%	49,550	49,740	(190)	-0.4%
Depreciation and Amortization	1,250	1,291	(41)	-3.3%	-	1,291	100.0%	2,500	2,384	116	4.6%
Bad debt write off/increase provisions	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Debt Service Interests	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Bank Charges	750	558	192	25.6%	733	(176)	-31.5%	1,500	1,180	320	21.3%
Expenditure paid to other Government Entities	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
<b>Total Expenditure</b>	<b>433,529</b>	<b>414,761</b>	<b>18,768</b>	<b>4.3%</b>	<b>409,569</b>	<b>5,192</b>	<b>1.3%</b>	<b>833,308</b>	<b>809,824</b>	<b>23,484</b>	<b>2.8%</b>
<b>Operating Surplus/Deficit</b>	<b>75,125</b>	<b>93,894</b>	<b>18,768</b>	<b>25.0%</b>	<b>244,073</b>	<b>(150,180)</b>	<b>-159.9%</b>	<b>184,001</b>	<b>207,485</b>	<b>23,484</b>	<b>12.8%</b>
<b>Unrealized loss / Gain</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Capital Projects</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
Cash Funding Required to Support Operating Expenditure and Capital Projects	432,279	413,470	(18,809)	-4.4%	409,569			830,808	807,440	(23,368)	-2.8%
Net Surplus/Deficit before Debt Servicing and Transfer to TCIG	76,375	95,185	18,809	24.6%	244,073			186,501	209,869	23,368	12.5%
Principal Repayment	-	-	-	0.0%	-			-	-	-	0.0%
Transfer to TCIG	-	-	-	0.0%	-	(87,922)	0.0%	-	-	-	0.0%
Bank Releases or Transfers from reserves to support Capital Projects	-	-	-	0.0%	-			-	-	-	0.0%
<b>Net Surplus/Deficit</b>	<b>76,375</b>	<b>95,185</b>	<b>18,809</b>	<b>24.6%</b>	<b>244,073</b>	<b>(148,888)</b>	<b>-156.4%</b>	<b>186,501</b>	<b>209,869</b>	<b>23,368</b>	<b>12.5%</b>



**TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT  
JULY- SEPTEMBER 2024**

**PERIOD ENDED: 30 September, 2024.**

**HEALTH REGULATIONS AUTHORITY**

	Q2 Budget	Q2 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
<b>Income</b>											
TCIG Transfer (Subvention received)	231,513	175,611	(55,902)	-24.1%	121,283	33,529	19.1%	833,498	329,323	(504,175)	-60.5%
<b>Total Income</b>	<b>231,513</b>	<b>175,611</b>	<b>(55,902)</b>	<b>-24.1%</b>	<b>121,283</b>	<b>33,529</b>	<b>19.1%</b>	<b>833,498</b>	<b>329,323</b>	<b>(504,175)</b>	<b>-60.5%</b>
<b>Expenditure</b>											
Total Personnel Costs	151,034	137,447	13,587	9.0%	94,452	42,995	31.3%	604,138	268,128	336,010	55.6%
Directors' fees and expenses	13,550	12,929	621	4.6%	-	12,929	100.0%	54,200	12,929	41,271	76.1%
Local Travel and Subsistence	1,275	327	948	74.4%	3,728	(3,401)	-1040.1%	6,805	2,579	4,226	62.1%
International Travel and Subsistence	2,250	-	2,250	100.0%	-	-	0.0%	6,735	-	6,735	100.0%
Utilities	2,820	2,778	42	1.5%	2,707	71	2.6%	10,152	5,097	5,055	49.8%
Communication Expenses	360	225	135	37.5%	242	(17)	-7.6%	1,440	227	1,213	84.2%
Office Expenses	4,637	4,846	(209)	-4.5%	4,501	345	7.1%	19,216	9,592	9,624	50.1%
Rental of Assets	11,508	11,508	-	0.0%	11,508	-	0.0%	41,429	23,016	18,413	44.4%
Maintenance Expenses	1,152	1,151	1	0.1%	1,151	-	0.0%	4,747	2,302	2,445	51.5%
Subscriptions, Periodicals, Books , etc.	200	-	200	100.0%	-	-	0.0%	500	-	500	100.0%
Other Supplies , Materials and Equipment	1,000	-	1,000	100.0%	674	(674)	0.0%	4,190	-	4,190	100.0%
Uniforms and Protective Clothing	500	-	500	100.0%	1,735	(1,735)	0.0%	1,500	-	1,500	100.0%
Professional Consultancy Services	5,000	-	5,000	100.0%	-	-	0.0%	10,000	-	10,000	100.0%
Computer License Software and Hardware Maint.	30,030	-	30,030	100.0%	-	-	0.0%	38,146	-	38,146	100.0%
Insurance	375	-	375	100.0%	-	-	0.0%	1,500	-	1,500	100.0%
Hosting and Entertainment	300	-	300	100.0%	-	-	0.0%	1,200	-	1,200	100.0%
Training	955	2,980	(2,025)	-212.0%	-	2,980	100.0%	9,433	2,980	6,453	68.4%
Advertising and Promotions	3,100	-	3,100	100.0%	-	-	0.0%	10,000	600	9,400	94.0%
Board Expenses	955	1,200	(245)	-25.7%	-	1,200	100.0%	3,820	1,200	2,620	68.6%
Bank Charges	30	-	30	100.0%	-	-	0.0%	259	123	136	52.5%
Other Operating	482	220	262	54.4%	585	(365)	-165.9%	4,088	550	3,538	86.5%
<b>Total Expenditure</b>	<b>231,513</b>	<b>175,611</b>	<b>55,902</b>	<b>24.1%</b>	<b>121,283</b>	<b>54,328</b>	<b>30.9%</b>	<b>833,498</b>	<b>329,323</b>	<b>504,175</b>	<b>60.5%</b>
<b>Operating Surplus/Deficit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Cash Funding Required to Support Operating Expe</b>	<b>231,513</b>	<b>175,611</b>	<b>(55,902)</b>	<b>-24.1%</b>	<b>121,283</b>	<b>54,328</b>	<b>30.9%</b>	<b>833,498</b>	<b>329,323</b>	<b>(504,175)</b>	<b>-60.5%</b>
<b>Net Surplus/Deficit before Debt Servicing and Tran</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Net Surplus/Deficit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>



**TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT  
JULY- SEPTEMBER 2024**

PERIOD ENDED: 30 September, 2024.

**HUMAN RIGHTS AUTHORITY**

	Q2 Budget	Q2 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
<b>Income</b>											
<b>Total Operating Income</b>	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
TCIG Transfer (Subvention received)	134,190	134,190	0	0.0%	134,124	66	0.0%	268,380	314,730	46,350	17.3%
<b>Total Income</b>	<b>134,190</b>	<b>134,190</b>	<b>0</b>	<b>0.0%</b>	<b>134,124</b>	<b>66</b>	<b>0.0%</b>	<b>268,380</b>	<b>314,730</b>	<b>46,350</b>	<b>17.3%</b>
<b>Expenditure</b>											
Total Personnel Costs	85,453	69,875	15,578	18.2%	83,473	(13,598)	-19.5%	341,812	130,681	211,131	61.8%
Directors' fees and expenses	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Local Travel and Subsistence	1,250	256	994	79.5%	409	(152)	-59.3%	5,000	577	4,423	88.5%
International Travel and Subsistence	1,750	-	1,750	100.0%	-	-	0.0%	7,000	-	7,000	100.0%
Utilities	1,622	2,333	(711)	-43.8%	1,610	723	31.0%	6,486	3,253	3,233	49.9%
Communication Expenses	3,000	2,622	378	12.6%	3,414	(792)	-30.2%	12,000	4,203	7,797	65.0%
Office Expenses	2,000	4,888	(2,888)	-144.4%	1,896	2,992	61.2%	8,000	7,501	499	6.2%
Rental of Assets	13,131	13,131	-	0.0%	8,754	4,377	33.3%	52,524	21,885	30,639	58.3%
Maintenance Expenses	500	3,320	(2,820)	-564.0%	-	3,320	100.0%	2,000	3,320	(1,320)	-66.0%
Other Supplies , Materials and Equipment	1,103	-	1,103	100.0%	-	-	0.0%	4,410	-	4,410	100.0%
Hosting and Entertainment	250	145	105	42.0%	692	(547)	-377.3%	1,000	386	614	61.4%
Training	2,500	3,300	(800)	-32.0%	200	3,100	93.9%	10,000	3,300	6,700	67.0%
Advertising and Promotions	6,182	3,669	2,513	40.7%	700	2,969	80.9%	24,729	7,686	17,043	68.9%
Auditing and Accounting	500	-	500	100.0%	-	-	0.0%	2,000	-	2,000	100.0%
Board Expenses	13,625	11,736	1,889	13.9%	19,354	(7,618)	-64.9%	54,500	25,332	29,168	53.5%
Depreciation and Amortization	-	1,388	(1,388)	100.0%	1,388	-	0.0%	-	2,776	(2,776)	0.0%
Bank Charges	450	208	242	53.8%	327	(119)	-57.1%	1,800	422	1,378	76.6%
Other Operating	875	-	875	100.0%	210	(210)	0.0%	3,500	295	3,205	91.6%
<b>Total Expenditure</b>	<b>134,190</b>	<b>116,871</b>	<b>17,319</b>	<b>12.9%</b>	<b>122,426</b>	<b>(5,555)</b>	<b>-4.8%</b>	<b>536,761</b>	<b>211,616</b>	<b>325,145</b>	<b>60.6%</b>
<b>Operating Surplus/Deficit</b>	<b>(0)</b>	<b>17,319</b>	<b>17,320</b>	<b>-6927832.4%</b>	<b>11,698</b>	<b>5,621</b>	<b>32.5%</b>	<b>(268,381)</b>	<b>103,114</b>	<b>371,495</b>	<b>-138.4%</b>
<b>Unrealized loss / Gain</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Capital Projects</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Cash Funding Required to Support Operating Expe</b>	<b>134,190</b>	<b>115,483</b>	<b>(18,707)</b>	<b>-13.9%</b>	<b>121,038</b>	<b>(5,555)</b>	<b>-4.8%</b>	<b>536,761</b>	<b>208,840</b>	<b>(327,921)</b>	<b>-61.1%</b>
<b>Net Surplus/Deficit before Debt Servicing and Tran</b>	<b>(0)</b>	<b>18,707</b>	<b>18,708</b>	<b>-7483012.4%</b>	<b>13,086</b>	<b>5,621</b>		<b>(268,381)</b>	<b>105,890</b>	<b>374,271</b>	<b>-139.5%</b>
Principal Repayment	-	-	-	0.0%	-	-		-	-	-	0.0%
<b>Transfer to TCIG</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
Bank Releases or Transfers from reserves to support Capital Projects	-	-	-		-	-		-	-	-	0.0%
<b>Net Surplus/Deficit</b>	<b>(0)</b>	<b>18,707</b>	<b>18,708</b>	<b>-7483012.4%</b>	<b>13,086</b>	<b>5,621</b>	<b>30.0%</b>	<b>(268,381)</b>	<b>105,890</b>	<b>374,271</b>	<b>-139.5%</b>



**TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT  
JULY- SEPTEMBER 2024**



**TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT  
JULY- SEPTEMBER 2024**

PERIOD ENDED: 30 September, 2024.

**HEALTH PROFESSIONS AUTHORITY**

	Q2 Budget	Q2 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
<b>Income</b>											
TCIG Transfer (Subvention received)	164,875	164,875	-	0.0%	111,601	53,275	32.3%	329,750	329,750	-	0.0%
<b>Total Income</b>	<b>164,875</b>	<b>164,875</b>	<b>-</b>	<b>0.0%</b>	<b>111,601</b>	<b>53,275</b>	<b>32.3%</b>	<b>329,750</b>	<b>329,750</b>	<b>-</b>	<b>0.0%</b>
<b>Expenditure</b>											
Total Personnel Costs	100,023	74,164	25,859	25.9%	42,715	31,449	42.4%	200,046	148,061	51,984	26.0%
Directors' fees and expenses	338	-	338	100.0%	700	(700)	0.0%	675	-	675	100.0%
Local Travel and Subsistence	813	3,286	(2,474)	-304.5%	1,900	1,386	42.2%	1,625	17,678	(16,053)	-987.9%
International Travel and Subsistence	500	-	500	100.0%	-	-	0.0%	1,000	1,723	(723)	-72.3%
Office Expenses	2,025	475	1,550	76.5%	-	475	100.0%	4,050	3,834	216	5.3%
Rental of Assets	39,785	5,117	34,668	87.1%	-	5,117	100.0%	79,571	10,895	68,676	86.3%
Other Supplies , Materials and Equipment	500	-	500	100.0%	500	(500)	0.0%	1,000	325	675	67.5%
Uniforms and Protective Clothing	625	-	625	100.0%	-	-	0.0%	1,250	-	1,250	100.0%
Professional Consultancy Services	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Computer License Software and Hardware Maint.	4,140	-	4,140	100.0%	-	-	0.0%	8,280	-	8,280	100.0%
Insurance	95	-	95	100.0%	-	-	0.0%	190	-	190	100.0%
Hosting and Entertainment	-	-	-	0.0%	755	(755)	0.0%	-	-	-	0.0%
Training	750	-	750	100.0%	-	-	0.0%	1,500	-	1,500	100.0%
Advertising and Promotions	750	-	750	100.0%	-	-	0.0%	1,500	-	1,500	100.0%
Auditing and Accounting	750	-	750	100.0%	-	-	0.0%	1,500	-	1,500	100.0%
Board Expenses	12,375	26,281	(13,906)	-112.4%	2,388	23,893	90.9%	24,750	37,711	(12,961)	-52.4%
Depreciation and Amortization	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Bad debt write off/increase provisions	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Debt Service Interests	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Bank Charges	175	-	175	100.0%	-	-	0.0%	350	-	350	100.0%
Expenditure paid to other Government Entities	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Benefit Expense	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Fuel	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Other Operating	1,233	-	1,233	100.0%	-	-	0.0%	2,465	-	2,465	100.0%
<b>Total Expenditure</b>	<b>164,875</b>	<b>109,324</b>	<b>55,551</b>	<b>33.7%</b>	<b>48,959</b>	<b>60,365</b>	<b>55.2%</b>	<b>329,751</b>	<b>220,227</b>	<b>109,524</b>	<b>33.2%</b>
<b>Operating Surplus/Deficit</b>	<b>-</b>	<b>55,551</b>	<b>55,551</b>	<b>0.0%</b>	<b>62,642</b>	<b>(7,091)</b>	<b>-12.8%</b>	<b>-</b>	<b>109,523</b>	<b>109,523</b>	<b>0.0%</b>
<b>Unrealized loss / Gain</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Capital Projects</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
Cash Funding Required to Support Operating Expe	164,875	109,324	(55,551)	-33.7%	48,959			329,751	220,227	(109,524)	-33.2%
<b>Net Surplus/Deficit before Debt Servicing and Tran</b>	<b>-</b>	<b>55,551</b>	<b>55,551</b>	<b>0.0%</b>	<b>62,642</b>			<b>-</b>	<b>109,523</b>	<b>109,523</b>	<b>0.0%</b>
Principal Repayment	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
<b>Transfer to TCIG</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
Bank Releases or Transfers from reserves to support Capital Projects	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
<b>Net Surplus/Deficit</b>	<b>-</b>	<b>55,551</b>	<b>55,551</b>	<b>0.0%</b>	<b>62,642</b>	<b>(7,091)</b>	<b>-12.8%</b>	<b>-</b>	<b>109,523</b>	<b>109,523</b>	<b>0.0%</b>



**TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT  
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PERIOD ENDED: 30 September, 2024.

**INTEGRITY COMMISSION**

	Q2 Budget	Q2 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
<b>Income</b>	Q2 Budget	Q2 Actual	Q2 Variance	Q2 %age Variance	Q2 SQLY	Q2 SQLY Variance	SQLY %age Variance	YTD Budget	YTD Actuals	YTD Variance	YTD %age Variance
TCIG Transfer (Subvention received)	629,684	724,033	94,349	15.0%	657,024	67,009	9.3%	1,259,368	1,471,126	211,758	16.8%
<b>Total Income</b>	<b>629,684</b>	<b>724,033</b>	<b>94,349</b>	<b>15.0%</b>	<b>657,024</b>	<b>67,009</b>	<b>9.3%</b>	<b>1,259,368</b>	<b>1,471,126</b>	<b>211,758</b>	<b>16.8%</b>
<b>Expenditure</b>											
Total Personnel Costs	418,068	406,530	11,537	2.8%	326,701	79,830	19.6%	836,135	673,527	162,608	19.4%
Local Travel and Subsistence	16,250	30,298	(14,048)	-86.5%	19,584	10,714	35.4%	32,500	52,333	(19,833)	-61.0%
International Travel and Subsistence	10,000	1,488	8,513	85.1%	2,554	(1,066)	-71.7%	20,000	13,797	6,203	31.0%
Utilities	12,000	11,008	992	8.3%	12,417	(1,409)	-12.8%	24,000	21,932	2,068	8.6%
Communication Expenses	10,500	11,800	(1,300)	-12.4%	11,270	530	4.5%	21,000	24,494	(3,494)	-16.6%
Office Expenses	6,250	8,064	(1,814)	-29.0%	4,791	3,273	40.6%	12,500	12,586	(86)	-0.7%
Rental of Assets	40,500	40,500	-	0.0%	40,500	-	0.0%	81,000	81,767	(767)	-0.9%
Maintenance Expenses	400	330	70	17.5%	129	201	60.9%	800	330	470	58.8%
Subscriptions, Periodicals, Books , etc.	875	2,120	(1,245)	-142.3%	2,500	(380)	-17.9%	1,750	2,120	(370)	-21.1%
Uniforms and Protective Clothing	980	-	980	100.0%	-	-	0.0%	1,960	-	1,960	100.0%
Professional Consultancy Services	18,893	11,535	7,358	38.9%	32,975	(21,440)	-185.9%	37,785	17,535	20,250	53.6%
Computer License Software and Hardware Maint.	22,500	48,264	(25,764)	-114.5%	11,967	36,297	75.2%	45,000	54,352	(9,352)	-20.8%
Insurance	2,000	2,315	(315)	-15.8%	-	2,315	100.0%	4,000	5,370	(1,370)	-34.2%
Hosting and Entertainment	1,000	-	1,000	100.0%	-	-	0.0%	2,000	-	2,000	100.0%
Training	2,500	1,615	885	35.4%	-	1,615	100.0%	5,000	9,917	(4,917)	-98.3%
Advertising and Promotions	12,500	14,461	(1,961)	-15.7%	48	14,413	99.7%	25,000	22,981	2,019	8.1%
Auditing and Accounting	3,500	-	3,500	100.0%	-	-	0.0%	7,000	-	7,000	100.0%
Board Expenses	27,344	22,926	4,418	16.2%	13,870	9,056	39.5%	54,688	38,790	15,898	29.1%
Bank Charges	1,875	2,008	(133)	-7.1%	1,265	744	37.0%	3,750	4,223	(473)	-12.6%
Other Operating	4,250	7,968	(3,718)	-87.5%	11,280	(3,311)	-41.6%	8,500	14,156	(5,656)	-66.5%
Provision for Special Project	17,500	164,893	(147,393)	-842.2%	73,578	91,315	55.4%	35,000	364,796	(329,796)	-942.3%
Sports Programmes and Events	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
<b>Total Expenditure</b>	<b>629,684</b>	<b>788,123</b>	<b>(158,439)</b>	<b>-25.2%</b>	<b>565,428</b>	<b>222,695</b>	<b>28.3%</b>	<b>1,259,368</b>	<b>1,415,004</b>	<b>(155,637)</b>	<b>-12.4%</b>
<b>Operating Surplus/Deficit</b>	<b>-</b>	<b>(64,090)</b>	<b>(64,090)</b>	<b>0.0%</b>	<b>91,596</b>	<b>(155,687)</b>	<b>242.9%</b>	<b>-</b>	<b>56,122</b>	<b>56,122</b>	<b>0.0%</b>
<b>Cash Funding Required to Support Operating Expenditure</b>	<b>629,684</b>	<b>788,123</b>	<b>158,439</b>	<b>25.2%</b>	<b>565,428</b>			<b>1,259,368</b>	<b>1,415,004</b>	<b>155,637</b>	<b>12.4%</b>
<b>Net Surplus/Deficit before Debt Servicing and Transfer to</b>	<b>-</b>	<b>(64,090)</b>	<b>(64,090)</b>	<b>0.0%</b>	<b>91,596</b>			<b>-</b>	<b>56,122</b>	<b>56,122</b>	<b>0.0%</b>
<b>Net Surplus/Deficit</b>	<b>-</b>	<b>(64,090)</b>	<b>-</b>	<b>0.0%</b>	<b>91,596</b>	<b>(155,687)</b>	<b>242.9%</b>	<b>-</b>	<b>56,122</b>	<b>56,122</b>	<b>0.0%</b>



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT**  
**JULY- SEPTEMBER 2024**

PERIOD ENDED: 30 September, 2024.

INVEST TURKS AND CAICOS

	Q2 Budget	Q2 Actual	Var. Fav/(Unfa)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
<b>Income</b>											
TCIG Transfer (Subvention received)	1,114,904	1,114,904	0	0.0%	1,125,072	(10,168)	-0.9%	2,229,808	2,229,808	0	0.0%
<b>Total Income</b>	<b>1,114,904</b>	<b>1,114,904</b>	<b>0</b>	<b>0.0%</b>	<b>1,125,072</b>	<b>(10,168)</b>	<b>-0.9%</b>	<b>2,229,808</b>	<b>2,229,808</b>	<b>0</b>	<b>0.0%</b>
<b>Expenditure</b>											
Total Personnel Costs	341,491	295,933	45,558	13.3%	229,839	66,094	22.3%	682,982	582,114	100,868	14.8%
Directors' fees and expenses	12,900	10,993	1,907	14.8%	8,150	2,843	25.9%	25,800	19,243	6,557	25.4%
Local Travel and Subsistence	1,875	7,252	(5,377)	-286.8%	3,086	4,166	57.4%	5,800	9,973	(4,173)	-71.9%
International Travel and Subsistence	21,000	42,110	(21,110)	-100.5%	8,087	34,023	80.8%	36,000	54,700	(18,700)	-51.9%
Utilities	13,935	11,118	2,817	20.2%	13,550	(2,432)	-21.9%	26,370	19,737	6,633	25.2%
Communication Expenses	19,884	17,698	2,186	11.0%	19,709	(2,011)	-11.4%	38,268	31,942	6,326	16.5%
Office Expenses	20,031	17,328	2,703	13.5%	22,226	(4,898)	-28.3%	40,062	33,594	6,468	16.1%
Rental of Assets	61,905	10,500	51,405	83.0%	48,220	(37,720)	-359.2%	118,810	13,050	105,760	89.0%
Maintenance Expenses	5,580	1,220	4,360	78.1%	5,213	(3,993)	-327.4%	11,160	7,313	3,847	34.5%
Subscriptions, Periodicals, Books , etc.	5,250	4,502	748	14.2%	(7,724)	12,226	271.6%	10,500	9,767	733	7.0%
Other Supplies , Materials and Equipment	4,600	6,281	(1,681)	-36.5%	6,334	(53)	-0.8%	8,200	6,472	1,728	21.1%
Professional Consultancy Services	29,800	6,300	23,500	78.9%	19,031	(12,731)	-202.1%	62,400	21,000	41,400	66.3%
Computer License Software and Hardware Maint.	15,860	6,325	9,535	-100.0%	12,791	(6,466)	-102.2%	33,060	12,379	20,681	62.6%
Insurance	-	2,298	(2,298)	0.0%	2,208	90	3.9%	9,590	4,140	5,450	56.8%
Hosting and Entertainment	750	-	750	100.0%	-	-	0.0%	1,500	-	1,500	100.0%
Training	6,000	7,127	(1,127)	-18.8%	6,039	1,088	15.3%	11,500	13,692	(2,192)	-19.1%
Advertising and Promotions	27,000	86,638	(59,638)	-220.9%	46,719	39,919	46.1%	85,000	121,440	(36,440)	-42.9%
Auditing and Accounting	7,750	3,250	4,500	58.1%	9,906	(6,656)	-204.8%	15,500	6,500	9,000	58.1%
Board Expenses	975	16,597	(15,622)	-1602.3%	21,528	(4,931)	-29.7%	1,950	16,952	(15,002)	-769.3%
Depreciation and Amortization	8,303	42,676	(34,372)	-414.0%	-	42,676	100.0%	16,607	83,643	(67,037)	-403.7%
Bad debt write off/increase provisions	-	-	-	0.0%	-	-	0.0%	-	1,664	(1,664)	0.0%
Debt Service Interests	-	2,605	(2,605)	-100.0%	-	2,605	100.0%	-	5,761	(5,761)	0.0%
Bank Charges	1,500	2,499	(999)	-66.6%	2,302	197	7.9%	3,000	4,181	(1,181)	-39.4%
Other Operating	22,750	14,026	8,724	38.3%	(847)	14,873	106.0%	40,500	28,623	11,877	29.3%
MSME Grants	300,000	210,380	89,620	29.9%	238,958	(28,578)	-13.6%	600,000	227,069	372,931	62.2%
Staff Scholarships	1,500	169	1,331	88.7%	1,050	(881)	-521.9%	3,000	1,293	1,707	56.9%
Financial Services	125,000	125,000	-	0.0%	250,000	(125,000)	-100.0%	250,000	250,000	-	0.0%
Sports Programmes and Events	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
<b>Total Expenditure</b>	<b>1,055,639</b>	<b>950,825</b>	<b>104,815</b>	<b>9.9%</b>	<b>966,375</b>	<b>(15,550)</b>	<b>-1.6%</b>	<b>2,137,559</b>	<b>1,586,242</b>	<b>551,316</b>	<b>25.8%</b>
<b>Operating Surplus/Deficit</b>	<b>59,265</b>	<b>164,079</b>	<b>104,815</b>	<b>176.9%</b>	<b>158,697</b>	<b>5,382</b>	<b>3.3%</b>	<b>92,249</b>	<b>643,565</b>	<b>551,316</b>	<b>597.6%</b>
<b>Capital Projects</b>	<b>-</b>	<b>2,456</b>	<b>2,456</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>59,089</b>	<b>59,089</b>	<b>0.0%</b>
<b>Cash Funding Required to Support Operating Expenditure and Capital Projects</b>	<b>1,047,336</b>	<b>910,605</b>	<b>(136,731)</b>	<b>-13.1%</b>	<b>966,375</b>	<b>(55,770)</b>	<b>-6.1%</b>	<b>2,120,952</b>	<b>1,560,024</b>	<b>(560,928)</b>	<b>-26.4%</b>
<b>Net Surplus/Deficit before Debt Servicing and Transfer to TCIG</b>	<b>67,568</b>	<b>204,299</b>	<b>136,731</b>	<b>202.4%</b>	<b>158,697</b>	<b>45,602</b>	<b>22.3%</b>	<b>108,856</b>	<b>669,783</b>	<b>560,928</b>	<b>515.3%</b>
<b>Principal Repayment</b>	-	-	-	0.0%	-	-	-	-	-	-	0.0%
<b>Bank Releases or Transfers from reserves to support Capital Projects</b>	-	-	-	-	-	-	-	-	-	-	0.0%
<b>Net Surplus/Deficit</b>	<b>67,568</b>	<b>204,299</b>	<b>136,731</b>	<b>202.4%</b>	<b>158,697</b>	<b>45,602</b>	<b>22.3%</b>	<b>108,856</b>	<b>669,783</b>	<b>560,928</b>	<b>515.3%</b>



**TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT  
JULY- SEPTEMBER 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 \$	\$	%
<b>Income</b>	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%
<b>Total Operating Income</b>	<b>11,972,229</b>	<b>13,435,840</b>	<b>1,463,611</b>	<b>12.2%</b>	<b>11,573,016</b>	<b>1,862,824</b>	<b>13.9%</b>	<b>11,972,229</b>	<b>13,435,840</b>	<b>1,463,611</b>	<b>12.2%</b>
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%
<b>Total Income</b>	<b>20,845,205</b>	<b>22,309,853</b>	<b>1,464,648</b>	<b>7.0%</b>	<b>20,445,993</b>	<b>1,863,860</b>	<b>8.4%</b>	<b>20,845,205</b>	<b>22,309,853</b>	<b>1,464,648</b>	<b>7.0%</b>
<b>Expenditure</b>											
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%
<b>Total Expenditure</b>	<b>20,473,882</b>	<b>22,087,986</b>	<b>(1,614,104)</b>	<b>-7.9%</b>	<b>20,996,922</b>	<b>1,091,064</b>	<b>4.9%</b>	<b>20,473,882</b>	<b>22,087,986</b>	<b>(1,614,104)</b>	<b>-7.9%</b>
<b>Operating Surplus/Deficit</b>	<b>371,323</b>	<b>221,867</b>	<b>(149,456)</b>	<b>-40.2%</b>	<b>(550,929)</b>	<b>772,796</b>	<b>348.3%</b>	<b>371,323</b>	<b>221,867</b>	<b>(149,456)</b>	<b>-40.2%</b>
<b>Cash Funding Required to Support Operating Expenditure</b>	<b>20,327,989</b>	<b>22,071,150</b>	<b>1,743,161</b>	<b>8.6%</b>	<b>20,980,086</b>	<b>1,743,161</b>		<b>20,327,989</b>	<b>22,071,150</b>	<b>1,743,161</b>	<b>8.6%</b>
<b>Net Surplus/Deficit before Debt Servicing and Transfer to</b>	<b>517,216</b>	<b>238,703</b>	<b>(278,513)</b>	<b>-53.8%</b>	<b>(534,093)</b>	<b>(278,513)</b>		<b>517,216</b>	<b>238,703</b>	<b>(278,513)</b>	<b>-53.8%</b>
<b>Net Surplus/Deficit</b>	<b>517,216</b>	<b>238,703</b>	<b>(278,513)</b>	<b>-53.8%</b>	<b>(534,093)</b>	<b>772,796</b>	<b>323.7%</b>	<b>517,216</b>	<b>238,703</b>	<b>(278,513)</b>	<b>-53.8%</b>



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT**  
**JULY- SEPTEMBER 2024**

PERIOD ENDED: 30 September, 2024.

**NATIONAL INSURANCE BOARD**

	Q2 Budget	Q2 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
<b>Income</b>											
Dues and Charges, Revenue	17,313,315	22,340,925	5,027,610	29.0%	16,339,184	6,001,741	26.9%	34,626,630	42,756,251	8,129,621	23.5%
Rental/Contribution Income	32,000	32,000	-	0.0%	32,000	-	0.0%	64,000	64,000	-	0.0%
Interest/Investment Income	1,743,824	10,107,246	8,363,422	479.6%	845,049	9,262,196	91.6%	3,487,649	15,700,311	12,212,662	350.2%
Other Operational Income	137,500	167,915	30,415	22.1%	216,105	(48,190)	-28.7%	275,000	525,561	250,561	91.1%
<b>Total Operating Income</b>	<b>19,226,639</b>	<b>32,648,086</b>	<b>13,421,446</b>	<b>69.8%</b>	<b>17,432,339</b>	<b>15,215,747</b>	<b>46.6%</b>	<b>38,453,279</b>	<b>59,046,123</b>	<b>20,592,844</b>	<b>53.6%</b>
<b>Total Income</b>	<b>19,226,639</b>	<b>32,648,086</b>	<b>13,421,446</b>	<b>69.8%</b>	<b>17,432,339</b>	<b>15,215,747</b>	<b>46.6%</b>	<b>38,453,279</b>	<b>59,046,123</b>	<b>20,592,844</b>	<b>53.6%</b>
<b>Expenditure</b>											
Total Personnel Costs	1,177,450	883,791	293,660	24.9%	1,160,311	(276,520)	-31.3%	2,681,899	1,923,178	758,721	28.3%
Directors' fees and expenses	21,300	23,100	(1,800)	-8.5%	19,500	3,600	15.6%	42,600	42,600	-	0.0%
Local Travel and Subsistence	25,170	23,244	1,926	7.7%	14,272	8,972	38.6%	50,340	40,069	10,271	20.4%
International Travel and Subsistence	19,500	9,756	9,744	50.0%	356	9,400	96.4%	39,000	14,583	24,417	62.6%
Utilities	35,000	34,455	545	1.6%	27,788	6,666	19.3%	70,000	61,530	8,470	12.1%
Communication Expenses	52,940	40,892	12,048	22.8%	45,749	(4,858)	-11.9%	105,880	92,612	13,268	12.5%
Office Expenses	18,444	22,128	(3,684)	-20.0%	19,959	2,168	9.8%	36,888	35,297	1,591	4.3%
Rental of Assets	32,625	17,958	14,667	45.0%	17,910	48	0.3%	65,250	35,868	29,382	45.0%
Maintenance Expenses	110,084	138,290	(28,206)	-25.6%	51,903	86,388	62.5%	220,168	201,238	18,930	8.6%
Subscriptions, Periodicals, Books , etc.	3,345	2,640	705	21.1%	2,203	436	16.5%	6,690	4,630	2,060	30.8%
Professional Consultancy Services	122,039	104,781	17,258	14.1%	37,965	66,816	63.8%	244,077	172,380	71,697	29.4%
Computer License Software and Hardware Maint.	46,250	33,407	12,843	27.8%	42,287	(8,880)	-26.6%	92,500	132,015	(39,515)	-42.7%
Insurance	42,750	36,644	6,106	14.3%	31,085	5,560	15.2%	85,500	71,832	13,668	16.0%
Hosting and Entertainment	5,337	3,420	1,918	35.9%	3,225	194	5.7%	10,675	4,086	6,589	61.7%
Training	37,500	2,210	35,290	94.1%	13,434	(11,224)	-507.9%	75,000	5,535	69,465	92.6%
Advertising and Promotions	25,525	7,327	18,198	71.3%	3,792	3,535	48.2%	51,050	9,785	41,265	80.8%
Subscriptions and Contributions	8,500	-	8,500	100.0%	-	-	0.0%	17,000	7,365	9,635	56.7%
Auditing and Accounting	36,250	36,250	(0)	0.0%	36,250	-	0.0%	72,500	72,500	(0)	0.0%
Board Expenses	23,480	11,371	12,109	51.6%	10,715	656	5.8%	46,960	22,815	24,145	51.4%
Depreciation and Amortization	133,763	89,085	44,679	33.4%	73,204	15,881	17.8%	267,527	178,501	89,026	33.3%
Bad debt write off/increase provisions	125,000	53,966	71,034	56.8%	21,466	32,499	60.2%	250,000	128,330	121,671	48.7%
Debt Service Interests	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Bank Charges	32,800	35,599	(2,799)	-8.5%	17,004	18,595	52.2%	65,600	67,539	(1,939)	-3.0%
Benefit Expense	10,101,915	9,676,120	425,795	4.2%	8,217,172	1,458,948	15.1%	20,203,830	18,874,352	1,329,478	6.6%
Other Operating	1,250	-	1,250	100.0%	12,451	(12,451)	0.0%	2,500	(5,500)	8,000	320.0%
Refunds	-	27,594	(27,594)	-100.0%	-	27,594	100.0%	-	48,287	(48,287)	0.0%
Staff Scholarships	12,500	14,983	(2,483)	-19.9%	-	-	100.0%	25,000	17,857	7,143	28.6%
<b>Total Expenditure</b>	<b>12,250,718</b>	<b>11,329,010</b>	<b>921,708</b>	<b>7.5%</b>	<b>9,880,003</b>	<b>1,449,007</b>	<b>12.8%</b>	<b>24,828,433</b>	<b>22,259,284</b>	<b>2,569,150</b>	<b>10.3%</b>
<b>Operating Surplus/Deficit</b>	<b>6,975,922</b>	<b>21,319,076</b>	<b>14,343,154</b>	<b>205.6%</b>	<b>7,552,336</b>	<b>13,766,740</b>	<b>64.6%</b>	<b>13,624,845</b>	<b>36,786,839</b>	<b>23,161,994</b>	<b>170.0%</b>
<b>Unrealized loss / Gain</b>	<b>5,273,670</b>	<b>16,229,604</b>	<b>10,955,934</b>	<b>207.7%</b>	<b>11,114,500</b>	<b>5,115,104</b>	<b>31.5%</b>	<b>10,547,340</b>	<b>13,978,831</b>	<b>3,431,491</b>	<b>32.5%</b>
<b>Capital Projects</b>	<b>873,000</b>	<b>92,310</b>	<b>(780,690)</b>	<b>-89.4%</b>	<b>-</b>	<b>92,310</b>	<b>100.0%</b>	<b>1,298,000</b>	<b>111,100</b>	<b>(1,186,900)</b>	<b>-91.4%</b>
<b>Cash Funding Required to Support Operating Expenditure and Capital Projects</b>	<b>12,864,954</b>	<b>11,278,270</b>	<b>(1,586,685)</b>	<b>-12.3%</b>	<b>9,785,332</b>	<b>1,492,937</b>	<b>13.2%</b>	<b>25,608,906</b>	<b>22,063,553</b>	<b>(3,545,353)</b>	<b>-13.8%</b>
<b>Net Surplus/Deficit before Debt Servicing and Transfer to TCIG</b>	<b>6,361,685</b>	<b>21,369,816</b>	<b>15,008,131</b>	<b>235.9%</b>	<b>7,647,006</b>	<b>13,722,810</b>	<b>64.2%</b>	<b>12,844,372</b>	<b>36,982,569</b>	<b>24,138,197</b>	<b>187.9%</b>
Principal Repayment	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
<b>Net Surplus/Deficit</b>	<b>11,635,355</b>	<b>37,599,420</b>	<b>25,964,065</b>	<b>223.1%</b>	<b>18,761,506</b>	<b>18,837,914</b>	<b>50.1%</b>	<b>23,391,712</b>	<b>50,961,400</b>	<b>27,569,689</b>	<b>117.9%</b>



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT**  
**JULY- SEPTEMBER 2024**

PERIOD ENDED: 30 September, 2024.

**PORTS AUTHORITY**

	Q2 Budget	Q2 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
<b>Income</b>											
Dues and Charges, Revenue	2,388,750	3,191,436	802,686	33.6%	2,251,982	939,455	29.4%	4,886,000	6,238,350	1,352,350	27.7%
Rental/Contribution Income	21,450	19,380	(2,070)	-9.7%	13,950	5,430	28.0%	42,900	38,600	(4,300)	-10.0%
<b>Total Operating Income</b>	<b>2,410,200</b>	<b>3,210,816</b>	<b>800,616</b>	<b>33.2%</b>	<b>2,265,932</b>	<b>944,885</b>	<b>29.4%</b>	<b>4,928,900</b>	<b>6,276,950</b>	<b>1,348,050</b>	<b>27.3%</b>
<b>Total Income</b>	<b>2,410,200</b>	<b>3,210,816</b>	<b>800,616</b>	<b>33.2%</b>	<b>2,265,932</b>	<b>944,885</b>	<b>29.4%</b>	<b>4,928,900</b>	<b>6,276,950</b>	<b>1,348,050</b>	<b>27.3%</b>
<b>Expenditure</b>											
Total Personnel Costs	919,429	800,450	118,979	12.9%	646,168	154,282	19.3%	1,881,058	1,512,799	368,259	19.6%
Directors' fees and expenses	19,500	19,500	-	0.0%	19,500	-	0.0%	39,000	39,000	-	0.0%
Local Travel and Subsistence	13,500	9,099	4,401	32.6%	12,822	(3,723)	-40.9%	27,000	17,536	9,464	35.1%
International Travel and Subsistence	-	-	-	0.0%	4,642	(4,642)	0.0%	21,500	5,117	16,383	76.2%
Utilities	41,000	47,830	(6,830)	-16.7%	35,620	12,210	25.5%	90,000	80,711	9,289	10.3%
Communication Expenses	38,000	33,151	4,849	12.8%	36,917	(3,766)	-11.4%	78,000	56,000	22,000	28.2%
Office Expenses	18,750	19,427	(677)	-3.6%	13,613	5,814	29.9%	37,500	37,596	(96)	-0.3%
Rental of Assets	-	1,800	(1,800)	0.0%	-	1,800	100.0%	-	3,600	(3,600)	0.0%
Maintenance Expenses	155,600	106,233	49,367	31.7%	130,440	(24,207)	-22.8%	242,200	151,712	90,488	37.4%
Subscriptions, Periodicals, Books , etc.	-	-	-	0.0%	-	-	0.0%	3,000	1,591	1,409	47.0%
Uniforms and Protective Clothing	35,000	1,980	33,020	94.3%	1,478	502	25.4%	35,000	11,365	23,635	67.5%
Professional Consultancy Services	26,600	44,942	(18,342)	-69.0%	60,695	(15,753)	-35.1%	163,700	99,810	63,890	39.0%
Computer License Software and Hardware Maint.	16,135	9,225	6,910	42.8%	13,297	(4,072)	-44.1%	31,490	24,198	7,292	23.2%
Insurance	10,386	4,264	6,122	58.9%	3,582	683	16.0%	15,135	7,846	7,289	48.2%
Hosting and Entertainment	15,000	471	14,529	96.9%	763	(292)	-61.9%	50,000	36,184	13,816	27.6%
Training	29,100	31,330	(2,230)	-7.7%	35,706	(4,376)	-14.0%	59,700	52,802	6,898	11.6%
Advertising and Promotions	14,600	8,331	6,269	42.9%	10,471	(2,140)	-25.7%	25,400	13,696	11,704	46.1%
Subscriptions and Contributions	-	-	-	0.0%	-	-	0.0%	5,000	-	5,000	100.0%
Auditing and Accounting	-	-	-	0.0%	-	-	0.0%	25,000	-	25,000	100.0%
Board Expenses	3,900	280	3,620	92.8%	1,791	(1,510)	-539.0%	14,500	16,220	(1,720)	-11.9%
Depreciation and Amortization	121,550	120,790	760	0.6%	101,792	18,998	15.7%	241,600	239,010	2,590	1.1%
Bank Charges	900	788	112	12.4%	630	159	20.1%	1,800	1,330	470	26.1%
Other Operating	5,250	3,916	1,334	25.4%	4,904	(988)	-25.2%	10,500	12,528	(2,028)	-19.3%
<b>Total Expenditure</b>	<b>1,484,200</b>	<b>1,263,807</b>	<b>220,393</b>	<b>14.8%</b>	<b>1,134,828</b>	<b>128,979</b>	<b>10.2%</b>	<b>3,098,083</b>	<b>2,420,651</b>	<b>677,432</b>	<b>21.9%</b>
<b>Operating Surplus/Deficit</b>	<b>926,000</b>	<b>1,947,009</b>	<b>1,021,009</b>	<b>110.3%</b>	<b>1,131,103</b>	<b>815,906</b>	<b>41.9%</b>	<b>1,830,817</b>	<b>3,856,299</b>	<b>2,025,482</b>	<b>110.6%</b>
Unrealized loss / Gain	-	2,007	2,007	0.0%	-	2,007	100.0%	-	2,007	2,007	0.0%
<b>Capital Projects</b>	<b>-</b>	<b>141,081</b>	<b>141,081</b>	<b>0.0%</b>	<b>-</b>	<b>141,081</b>	<b>100.0%</b>	<b>-</b>	<b>219,897</b>	<b>219,897</b>	<b>0.0%</b>
Cash Funding Required to Support Operating Expenditure and Capital Projects	1,362,650	1,284,099	(78,551)	-5.8%	1,033,037	251,063	19.6%	2,856,483	2,401,538	(454,945)	-15.9%
<b>Net Surplus/Deficit before Debt Servicing and Transfer to TCIG</b>	<b>1,047,550</b>	<b>1,926,717</b>	<b>879,167</b>	<b>83.9%</b>	<b>1,232,895</b>	<b>693,822</b>	<b>36.0%</b>	<b>2,072,417</b>	<b>3,875,412</b>	<b>1,802,995</b>	<b>87.0%</b>
Transfer to TCIG	(750,000)	(750,000)	-	0.0%	(750,000)	-	0.0%	(1,500,000)	(1,500,000)	-	0.0%
<b>Net Surplus/Deficit</b>	<b>297,550</b>	<b>1,178,724</b>	<b>881,174</b>	<b>296.1%</b>	<b>482,895</b>	<b>695,829</b>	<b>59.0%</b>	<b>572,417</b>	<b>2,377,419</b>	<b>1,805,002</b>	<b>315.3%</b>



**TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT  
JULY- SEPTEMBER 2024**

PERIOD ENDED: 30 September, 2024.

**SPORTS COMMISSION**

	Q2 Budget	Q2 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
<b>Income</b>											
Rental/Contribution Income	23,250	60,325	37,075	159.5%	13,590	46,735	77.5%	46,500	93,775	47,275	101.7%
Donations and Other Grants	95,827	31,255	(64,572)	-67.4%	16,000	15,255	48.8%	159,827	64,508	(95,319)	-59.6%
Other Operational Income	14,250	5,525	(8,725)	-61.2%	39,130	(33,605)	-608.2%	28,000	15,001	(12,999)	-46.4%
<b>Total Operating Income</b>	<b>133,327</b>	<b>97,105</b>	<b>(36,222)</b>	<b>-27.2%</b>	<b>68,720</b>	<b>28,385</b>	<b>29.2%</b>	<b>234,327</b>	<b>173,284</b>	<b>(61,043)</b>	<b>-26.1%</b>
TCIG Transfer (Subvention received)	1,137,717	1,137,718	1	0.0%	928,350	209,368	18.4%	2,275,436	2,275,436	(1)	0.0%
<b>Total Income</b>	<b>1,271,044</b>	<b>1,234,823</b>	<b>(36,221)</b>	<b>-2.8%</b>	<b>997,070</b>	<b>237,753</b>	<b>19.3%</b>	<b>2,509,763</b>	<b>2,448,720</b>	<b>(61,043)</b>	<b>-2.4%</b>
<b>Expenditure</b>											
Total Personnel Costs	531,482	449,696	81,786	15.4%	407,193	42,503	9.5%	1,016,799	872,960	143,839	14.1%
Local Travel and Subsistence	30,722	8,990	21,732	70.7%	10,240	(1,250)	-13.9%	40,196	16,747	23,449	58.3%
International Travel and Subsistence	8,000	10,959	(2,959)	-37.0%	2,845	8,114	74.0%	17,000	19,569	(2,569)	-15.1%
Utilities	99,225	97,759	1,466	1.5%	76,766	20,993	21.5%	200,430	182,316	18,114	9.0%
Communication Expenses	8,701	5,041	3,661	42.1%	7,759	(2,718)	-53.9%	20,402	10,593	9,810	48.1%
Office Expenses	3,600	4,053	(453)	-12.6%	3,470	583	14.4%	14,200	13,137	1,063	7.5%
Rental of Assets	6,000	4,800	1,200	20.0%	2,700	2,100	43.8%	14,100	7,500	6,600	46.8%
Maintenance Expenses	263,855	207,502	56,353	21.4%	237,202	(29,700)	-14.3%	577,138	380,936	196,202	34.0%
Subscriptions, Periodicals, Books , etc.	-	-	-	0.0%	-	-	0.0%	5,775	2,400	3,375	58.4%
Other Supplies , Materials and Equipment	-	-	-	0.0%	-	-	0.0%	102,928	-	102,928	100.0%
Uniforms and Protective Clothing	2,700	757	1,943	72.0%	-	757	100.0%	7,200	1,597	5,603	77.8%
Professional Consultancy Services	5,500	-	5,500	100.0%	375	(375)	0.0%	11,500	-	11,500	100.0%
Hosting and Entertainment	2,000	(4,331)	6,331	316.5%	2,586	(6,917)	159.7%	24,748	10,764	13,984	56.5%
Training	-	2,593	(2,593)	0.0%	5,631	(3,037)	-117.1%	26,000	9,405	16,595	63.8%
Advertising and Promotions	9,000	596	8,404	93.4%	2,608	(2,012)	-337.4%	19,300	4,949	14,351	74.4%
Subscriptions and Contributions	43,200	32,259	10,941	25.3%	34,600	(2,341)	-7.3%	110,400	32,859	77,541	70.2%
Board Expenses	11,650	9,344	2,306	19.8%	6,745	2,600	27.8%	23,800	17,067	6,733	28.3%
Depreciation and Amortization	7,500	13,091	(5,591)	-74.5%	12,745	346	2.6%	15,000	26,708	(11,708)	-78.1%
Bad debt write off/increase provisions	-	4,629	(4,629)	0.0%	-	4,629	100.0%	-	4,629	(4,629)	0.0%
Bank Charges	1,688	2,395	(707)	-41.9%	1,328	1,067	44.5%	3,425	3,593	(169)	-4.9%
Other Operating	1,250	865	385	30.8%	813	52	6.1%	4,775	4,369	406	8.5%
Sports Programmes and Events	69,000	101,312	(32,312)	-46.8%	65,820	35,492	35.0%	206,000	168,737	37,263	18.1%
<b>Total Expenditure</b>	<b>1,105,073</b>	<b>952,310</b>	<b>152,763</b>	<b>13.8%</b>	<b>881,425</b>	<b>70,885</b>	<b>7.4%</b>	<b>2,461,116</b>	<b>1,790,836</b>	<b>670,280</b>	<b>27.2%</b>
<b>Operating Surplus/Deficit</b>	<b>165,971</b>	<b>282,513</b>	<b>116,541</b>	<b>70.2%</b>	<b>115,645</b>	<b>166,868</b>	<b>59.1%</b>	<b>48,647</b>	<b>657,883</b>	<b>609,236</b>	<b>1252.4%</b>
<b>Cash Funding Required to Support Operating Expenditure and Capital Projects</b>	<b>1,097,573</b>	<b>934,590</b>	<b>(162,983)</b>	<b>-14.8%</b>	<b>868,680</b>	<b>65,910</b>	<b>7.1%</b>	<b>2,446,116</b>	<b>1,759,499</b>	<b>(686,617)</b>	<b>-28.1%</b>
<b>Net Surplus/Deficit before Debt Servicing and Transfer to TCIG</b>	<b>173,471</b>	<b>300,233</b>	<b>126,761</b>	<b>73.1%</b>	<b>128,390</b>	<b>171,843</b>	<b>57.2%</b>	<b>63,647</b>	<b>689,221</b>	<b>625,574</b>	<b>982.9%</b>
<b>Principal Repayment</b>				0.0%			0.0%				0.0%
<b>Transfer to TCIG</b>		<b>(10,642)</b>	<b>(10,642)</b>	<b>0.0%</b>		<b>(10,642)</b>	<b>100.0%</b>		<b>(72,695)</b>	<b>(72,695)</b>	<b>0.0%</b>
<b>Net Surplus/Deficit</b>	<b>173,471</b>	<b>289,591</b>	<b>116,119</b>	<b>66.9%</b>	<b>128,390</b>	<b>161,201</b>	<b>55.7%</b>	<b>63,647</b>	<b>616,526</b>	<b>552,879</b>	<b>868.7%</b>



**TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT  
JULY- SEPTEMBER 2024**

PERIOD ENDED: 30 September, 2024.

**STATISTICS AUTHORITY**

	Q2 Budget	Q2 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
<b>Income</b>											
Donations and Other Grants	125	-	(125)	-100.0%	-	-	0.0%	250	-	(250)	-100.0%
<b>Total Operating Income</b>	<b>125</b>	<b>-</b>	<b>(125)</b>	<b>-100.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>250</b>	<b>-</b>	<b>(250)</b>	<b>-100.0%</b>
TCIG Transfer (Subvention received)	557,902	557,902	-	0.0%	-	557,902	100.0%	1,115,804	1,115,804	-	0.0%
<b>Total Income</b>	<b>558,027</b>	<b>557,902</b>	<b>(125)</b>	<b>0.0%</b>	<b>-</b>	<b>557,902</b>	<b>100.0%</b>	<b>1,116,054</b>	<b>1,115,804</b>	<b>(250)</b>	<b>0.0%</b>
<b>Expenditure</b>											
Total Personnel Costs	345,238	218,835	126,403	36.6%	-	218,835	100.0%	690,476	426,028	264,448	38.3%
Directors' fees and expenses	8,750	-	8,750	100.0%	-	-	0.0%	17,500	8,100	9,400	53.7%
Local Travel and Subsistence	4,500	-	4,500	100.0%	-	-	0.0%	9,000	-	9,000	100.0%
International Travel and Subsistence	4,500	-	4,500	100.0%	-	-	0.0%	9,000	3,814	5,186	57.6%
Utilities	9,125	5,896	3,229	35.4%	-	5,896	100.0%	23,500	7,753	15,747	67.0%
Communication Expenses	5,000	3,430	1,570	31.4%	-	3,430	100.0%	10,000	3,430	6,570	65.7%
Office Expenses	14,789	9,440	5,349	36.2%	-	9,440	100.0%	23,328	11,942	11,386	48.8%
Rental of Assets	24,000	-	24,000	100.0%	-	-	0.0%	48,000	-	48,000	100.0%
Maintenance Expenses	2,000	8,000	(6,000)	-300.0%	-	8,000	100.0%	4,000	8,000	(4,000)	-100.0%
Subscriptions, Periodicals, Books , etc.	750	-	750	100.0%	-	-	0.0%	1,500	-	1,500	100.0%
Other Supplies , Materials and Equipment	1,250	-	1,250	100.0%	-	-	0.0%	2,500	-	2,500	100.0%
Uniforms and Protective Clothing	2,000	5,650	(3,650)	-182.5%	-	5,650	100.0%	4,000	7,576	(3,576)	-89.4%
Professional Consultancy Services	100,125	59,929	40,196	40.1%	-	59,929	100.0%	200,250	70,229	130,021	64.9%
Computer License Software and Hardware Maint.	4,500	-	4,500	100.0%	-	-	0.0%	14,000	-	14,000	100.0%
Insurance	3,000	-	3,000	100.0%	-	-	0.0%	6,000	-	6,000	100.0%
Hosting and Entertainment	4,500	-	4,500	100.0%	-	-	0.0%	13,000	-	13,000	100.0%
Training	6,250	955	5,295	84.7%	-	955	100.0%	12,500	955	11,545	92.4%
Advertising and Promotions	3,750	6,095	(2,345)	-62.5%	-	6,095	100.0%	7,500	6,095	1,405	18.7%
Auditing and Accounting	5,000	-	5,000	100.0%	-	-	0.0%	10,000	-	10,000	100.0%
Board Expenses	4,000	200	3,800	95.0%	-	200	100.0%	8,000	200	7,800	97.5%
Depreciation and Amortization	2,500	-	2,500	100.0%	-	-	0.0%	5,000	-	5,000	100.0%
Bank Charges	1,125	234	891	79.2%	-	234	100.0%	2,250	234	2,016	89.6%
Other Operating	1,375	1,350	25	1.8%	-	1,350	100.0%	2,750	1,350	1,400	50.9%
<b>Total Expenditure</b>	<b>558,027</b>	<b>320,013</b>	<b>238,013</b>	<b>42.7%</b>	<b>-</b>	<b>320,013</b>	<b>100.0%</b>	<b>1,124,054</b>	<b>555,705</b>	<b>568,348</b>	<b>50.6%</b>
<b>Operating Surplus/Deficit</b>	<b>0</b>	<b>237,888</b>	<b>237,888</b>	<b>158592180.0%</b>	<b>-</b>	<b>237,888</b>	<b>100.0%</b>	<b>(8,000)</b>	<b>560,099</b>	<b>568,098</b>	<b>-7101.5%</b>
<b>Cash Funding Required to Support Operating Expenditure and Capital Projects</b>	<b>555,527</b>	<b>320,013</b>	<b>(235,513)</b>	<b>-42.4%</b>	<b>-</b>	<b>320,013</b>	<b>100.0%</b>	<b>1,119,054</b>	<b>555,705</b>	<b>(563,348)</b>	<b>-50.3%</b>
<b>Net Surplus/Deficit before Debt Servicing and Transfer to TCIG</b>	<b>2,500</b>	<b>237,888</b>	<b>235,388</b>	<b>9415.0%</b>	<b>-</b>	<b>237,888</b>	<b>100.0%</b>	<b>(3,000)</b>	<b>560,099</b>	<b>563,098</b>	<b>-18771.8%</b>
<b>Principal Repayment</b>				0.0%			0.0%				0.0%
<b>Net Surplus/Deficit</b>	<b>2,500</b>	<b>237,888</b>	<b>235,388</b>	<b>9415.0%</b>	<b>-</b>	<b>237,888</b>	<b>100.0%</b>	<b>(3,000)</b>	<b>560,099</b>	<b>563,098</b>	<b>-18771.8%</b>



**TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT  
JULY- SEPTEMBER 2024**

PERIOD ENDED: 30 September, 2024.

**TELECOMMUNICATIONS COMMISSION**

	Q2 Budget	Q2 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
<b>Income</b>											
Operational Fees and Sale of Goods	660,811	663,086	2,275	0.3%	615,525	47,561	7.2%	1,321,622	1,607,491	285,869	21.6%
Interest/Investment Income	250	56	(194)	-77.5%	183	(127)	-225.8%	500	121	(379)	-75.8%
<b>Total Operating Income</b>	<b>661,061</b>	<b>663,142</b>	<b>2,081</b>	<b>0.3%</b>	<b>615,708</b>	<b>47,434</b>	<b>7.2%</b>	<b>1,322,122</b>	<b>1,607,612</b>	<b>285,490</b>	<b>21.6%</b>
<b>Total Income</b>	<b>661,061</b>	<b>663,142</b>	<b>2,081</b>	<b>0.3%</b>	<b>615,708</b>	<b>47,434</b>	<b>7.2%</b>	<b>1,322,122</b>	<b>1,607,612</b>	<b>285,490</b>	<b>21.6%</b>
<b>Expenditure</b>											
Total Personnel Costs	259,035	257,249	1,786	0.7%	262,552	(5,303)	-2.1%	518,069	513,088	4,982	1.0%
Local Travel and Subsistence	2,250	1,170	1,080	48.0%	1,589	(419)	-35.8%	4,500	4,078	422	9.4%
International Travel and Subsistence	21,000	20,695	305	1.5%	20,941	(246)	-1.2%	42,000	75,892	(33,892)	-80.7%
Utilities	10,500	11,291	(791)	-7.5%	14,264	(2,973)	-26.3%	19,298	19,222	76	0.4%
Communication Expenses	8,499	6,292	2,207	26.0%	7,897	(1,605)	-25.5%	16,998	13,683	3,315	19.5%
Office Expenses	7,500	5,716	1,784	23.8%	7,983	(2,267)	-39.7%	15,000	8,850	6,150	41.0%
Rental of Assets	20,865	20,865	-	0.0%	20,410	455	2.2%	41,730	41,730	-	0.0%
Maintenance Expenses	13,110	12,636	474	3.6%	14,033	(1,397)	-11.1%	26,220	26,463	(243)	-0.9%
Professional Consultancy Services	125,000	2,822	122,178	97.7%	293	2,529	89.6%	250,000	14,905	235,095	94.0%
Computer License Software and Hardware M	-	-	-	0.0%	2,063	(2,063)	0.0%	-	-	-	0.0%
Insurance	1,575	1,943	(368)	-23.3%	1,313	629	32.4%	3,150	4,119	(969)	-30.8%
Hosting and Entertainment	42,500	1,877	40,623	95.6%	7,820	(5,943)	-316.6%	85,000	3,793	81,207	95.5%
Training	12,500	3,974	8,526	68.2%	-	3,974	100.0%	25,000	17,734	7,266	29.1%
Advertising and Promotions	4,500	2,000	2,500	55.6%	-	2,000	100.0%	9,000	2,000	7,000	77.8%
Subscriptions and Contributions	3,900	8,070	(4,170)	-106.9%	4,981	3,089	38.3%	7,800	13,666	(5,866)	-75.2%
Auditing and Accounting	5,000	4,500	500	10.0%	1,607	2,893	64.3%	10,000	9,000	1,000	10.0%
Board Expenses	30,600	21,023	9,577	31.3%	24,172	(3,149)	-15.0%	61,200	60,360	840	1.4%
Depreciation and Amortization	17,100	15,919	1,181	6.9%	17,127	(1,208)	-7.6%	34,200	31,956	2,244	6.6%
Bad debt write off/increase provisions	350	-	350	100.0%	-	-	0.0%	700	529	171	24.4%
Bank Charges	1,875	1,551	324	17.3%	274	1,277	82.3%	3,750	2,254	1,496	39.9%
Other Operating	6,750	1,446	5,304	78.6%	4,040	(2,594)	-179.5%	10,500	4,471	6,029	57.4%
<b>Total Expenditure</b>	<b>594,409</b>	<b>401,038</b>	<b>193,370</b>	<b>32.5%</b>	<b>413,359</b>	<b>(12,321)</b>	<b>-3.1%</b>	<b>1,184,115</b>	<b>867,794</b>	<b>316,322</b>	<b>26.7%</b>
<b>Operating Surplus/Deficit</b>	<b>66,652</b>	<b>262,104</b>	<b>195,451</b>	<b>293.2%</b>	<b>202,349</b>	<b>59,755</b>	<b>22.8%</b>	<b>138,007</b>	<b>739,818</b>	<b>601,812</b>	<b>436.1%</b>
<b>Unrealized loss / Gain</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Capital Projects</b>	<b>19,750</b>	<b>12,006</b>	<b>(7,744)</b>	<b>-39.2%</b>	<b>-</b>	<b>12,006</b>	<b>100.0%</b>	<b>39,500</b>	<b>12,006</b>	<b>(27,494)</b>	<b>-69.6%</b>
<b>Operating Expenditure and Capital Projects</b>	<b>596,709</b>	<b>397,125</b>	<b>(199,584)</b>	<b>-33.4%</b>	<b>396,232</b>	<b>893</b>	<b>0.2%</b>	<b>1,188,715</b>	<b>847,314</b>	<b>(341,401)</b>	<b>-28.7%</b>
<b>Net Surplus/Deficit before Debt Servicing and Transfer to TCIG</b>	<b>64,352</b>	<b>266,017</b>	<b>201,665</b>	<b>313.4%</b>	<b>219,476</b>	<b>46,541</b>	<b>17.5%</b>	<b>133,407</b>	<b>760,298</b>	<b>626,891</b>	<b>469.9%</b>
<b>Principal Repayment</b>				<b>0.0%</b>							<b>0.0%</b>
<b>Transfer to TCIG</b>	<b>(75,000)</b>	<b>(75,000)</b>	<b>-</b>	<b>0.0%</b>	<b>(75,000)</b>	<b>-</b>	<b>0.0%</b>	<b>(150,000)</b>	<b>(150,000)</b>	<b>-</b>	<b>0.0%</b>
<b>Net Surplus/Deficit</b>	<b>(10,648)</b>	<b>191,017</b>	<b>201,665</b>	<b>-1894.0%</b>	<b>144,476</b>	<b>46,541</b>	<b>24.4%</b>	<b>(16,593)</b>	<b>610,298</b>	<b>626,891</b>	<b>-3778.0%</b>



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT**  
**JULY- SEPTEMBER 2024**

PERIOD ENDED: 30 September, 2024.

	NATIONAL TRUST											
	Q2 Budget	Q2 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance	
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%	
<b>Income</b>												
Operational Fees and Sale of Goods	38,675	34,970	(3,705)	-9.6%	36,268	(1,298)	-3.7%	77,350	97,309	19,959	25.8%	
Dues and Charges, Revenue	14,375	10,840	(3,535)	-24.6%	8,840	2,000	18.5%	28,750	20,780	(7,970)	-27.7%	
Donations and Other Grants	3,750	-	(3,750)	-100.0%	-	-	0.0%	7,500	-	(7,500)	-100.0%	
<b>Total Operating Income</b>	<b>56,800</b>	<b>45,810</b>	<b>(10,990)</b>	<b>-19.3%</b>	<b>45,108</b>	<b>702</b>	<b>1.5%</b>	<b>113,600</b>	<b>118,089</b>	<b>4,489</b>	<b>4.0%</b>	
TCIG Transfer (Subvention received)	209,500	280,533	71,033	33.9%	147,000	133,533	47.6%	419,000	420,200	1,200	0.3%	
<b>Total Income</b>	<b>266,300</b>	<b>326,344</b>	<b>60,044</b>	<b>22.5%</b>	<b>192,108</b>	<b>134,236</b>	<b>41.1%</b>	<b>532,600</b>	<b>538,289</b>	<b>5,689</b>	<b>1.1%</b>	
<b>Expenditure</b>												
Total Personnel Costs	113,431	90,817	22,614	19.9%	97,631	(6,814)	-7.5%	226,862	199,681	27,181	12.0%	
Local Travel and Subsistence	5,375	11,209	(5,834)	-108.5%	8,764	2,446	21.8%	10,750	22,450	(11,700)	-108.8%	
International Travel and Subsistence	1,250	-	1,250	100.0%	-	-	0.0%	2,500	-	2,500	100.0%	
Utilities	3,125	2,960	165	5.3%	3,657	(698)	-23.6%	6,250	6,464	(214)	-3.4%	
Communication Expenses	3,944	7,101	(3,157)	-80.0%	4,194	2,907	40.9%	7,888	12,241	(4,353)	-55.2%	
Office Expenses	1,500	2,157	(657)	-43.8%	4,271	(2,114)	-98.0%	3,000	3,752	(752)	-25.1%	
Rental of Assets	6,626	5,500	1,126	17.0%	5,980	(480)	-8.7%	13,252	11,480	1,772	13.4%	
Maintenance Expenses	37,500	19,744	17,756	47.3%	23,281	(3,536)	-17.9%	75,000	40,040	34,960	46.6%	
Subscriptions, Periodicals, Books , etc.	1,000	-	1,000	100.0%	-	-	0.0%	2,000	-	2,000	100.0%	
Uniforms and Protective Clothing	750	-	750	100.0%	-	-	0.0%	1,500	-	1,500	100.0%	
Professional Consultancy Services	2,500	-	2,500	100.0%	-	-	0.0%	5,000	-	5,000	100.0%	
Computer License Software and Hardware Maint.	375	-	375	100.0%	-	-	0.0%	750	-	750	100.0%	
Insurance	2,500	-	2,500	100.0%	308	(308)	0.0%	5,000	363	4,637	92.7%	
Hosting and Entertainment	1,250	1,613	(363)	-29.0%	-	1,613	100.0%	2,500	2,523	(23)	-0.9%	
Training	1,250	575	675	54.0%	-	575	100.0%	2,500	575	1,925	77.0%	
Advertising and Promotions	46,250	3,050	43,200	93.4%	600	2,450	80.3%	92,500	12,153	80,347	86.9%	
Auditing and Accounting	3,800	3,125	675	17.8%	3,091	35	1.1%	7,600	6,555	1,045	13.8%	
Board Expenses	7,800	920	6,880	88.2%	305	615	66.8%	15,600	920	14,680	94.1%	
Depreciation and Amortization	1,500	7,081	(5,581)	-372.0%	3,926	3,155	44.6%	3,000	13,975	(10,975)	-365.8%	
Bank Charges	2,500	445	2,055	82.2%	488	(44)	-9.8%	5,000	947	4,053	81.1%	
Fuel	5,000	2,816	2,184	43.7%	3,101	(285)	-10.1%	10,000	8,073	1,927	19.3%	
Other Operating	16,250	22,113	(5,863)	-36.1%	26,127	(4,014)	-18.2%	32,500	52,391	(19,891)	-61.2%	
Cost of Goods Sold	-	70	(70)	0.0%	800	(730)	-1042.9%	-	1,876	(1,876)	0.0%	
<b>Total Expenditure</b>	<b>265,476</b>	<b>181,296</b>	<b>84,180</b>	<b>31.7%</b>	<b>186,522</b>	<b>(5,226)</b>	<b>-2.9%</b>	<b>530,952</b>	<b>396,458</b>	<b>134,494</b>	<b>25.3%</b>	
<b>Operating Surplus/Deficit</b>	<b>824</b>	<b>145,048</b>	<b>144,224</b>	<b>17502.9%</b>	<b>5,586</b>	<b>139,462</b>	<b>96.1%</b>	<b>1,648</b>	<b>141,831</b>	<b>140,183</b>	<b>8506.2%</b>	
Unrealized loss / Gain	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%	
Capital Projects	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%	
Cash Funding Required to Support Operating Expendit	263,976	174,215	(89,761)	-34.0%	182,596	(8,381)	-4.6%	527,952	382,484	(145,468)	-27.6%	
Net Surplus/Deficit before Debt Servicing and Transfer	2,324	152,128	149,804	6446.0%	9,512	142,617	1499.8%	4,648	155,805	151,157	3252.1%	
Principal Repayment	-	-	-	0.0%	-	-	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%	-	-	0.0%	-	-	-	0.0%	
<b>Net Surplus/Deficit</b>	<b>2,324</b>	<b>152,128</b>	<b>149,804</b>	<b>6446.0%</b>	<b>9,512</b>	<b>142,617</b>	<b>93.7%</b>	<b>4,648</b>	<b>155,805</b>	<b>140,183</b>	<b>3016.0%</b>	



**TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT  
JULY- SEPTEMBER 2024**

PERIOD ENDED: 30 September, 2024.

**AIRPORTS AUTHORITY**

	Q2 Budget	Q2 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
<b>Income</b>											
Operational Fees and Sale of Goods	13,318,324	15,409,942	2,091,618	15.7%	10,592,894	4,817,048	31.3%	26,921,751	33,798,837	6,877,086	25.5%
Dues and Charges, Revenue	92,594	90,654	(1,940)	-2.1%	269,755	(179,101)	-197.6%	185,187	183,982	(1,205)	-0.7%
Rental/Contribution Income	563,635	491,382	(72,253)	-12.8%	562,786	(71,404)	-14.5%	1,127,270	983,951	(143,319)	-12.7%
Other Operational Income	113,384	100,450	(12,934)	-11.4%	717,564	(617,113)	-614.3%	250,827	297,570	46,743	18.6%
<b>Total Operating Income</b>	<b>14,087,937</b>	<b>16,092,428</b>	<b>2,004,491</b>	<b>14.2%</b>	<b>12,142,999</b>	<b>3,949,429</b>	<b>24.5%</b>	<b>28,485,036</b>	<b>35,264,341</b>	<b>6,779,305</b>	<b>23.8%</b>
<b>Total Income</b>	<b>14,087,937</b>	<b>16,092,428</b>	<b>2,004,491</b>	<b>14.2%</b>	<b>12,142,999</b>	<b>3,949,429</b>	<b>24.5%</b>	<b>28,485,036</b>	<b>35,264,341</b>	<b>6,779,305</b>	<b>23.8%</b>
<b>Expenditure</b>											
Total Personnel Costs	5,364,312	5,518,992	(154,680)	-2.9%	4,014,132	1,504,860	27.3%	10,728,623	11,216,772	(488,149)	-4.5%
Directors' fees and expenses	113,957	96,522	17,435	15.3%	79,995	16,527	17.1%	227,914	180,328	47,586	20.9%
Local Travel and Subsistence	80,378	134,183	(53,805)	-66.9%	35,712	98,470	73.4%	149,502	316,886	(167,384)	-112.0%
International Travel and Subsistence	130,784	214,900	(84,116)	-64.3%	32,001	182,899	85.1%	261,225	409,861	(148,636)	-56.9%
Utilities	489,000	763,649	(274,649)	-56.2%	449,604	314,045	41.1%	978,000	1,140,986	(162,986)	-16.7%
Communication Expenses	70,060	77,070	(7,010)	-10.0%	65,106	11,965	15.5%	140,120	167,800	(27,680)	-19.8%
Office Expenses	184,479	119,868	64,612	35.0%	86,855	33,012	27.5%	368,959	372,306	(3,347)	-0.9%
Maintenance Expenses	840,740	649,716	191,024	22.7%	699,673	(49,957)	-7.7%	1,681,480	1,720,248	(38,768)	-2.3%
Subscriptions, Periodicals, Books , etc.	(21,249)	(15,385)	(5,865)	27.6%	(16,974)	1,590	-10.3%	113	1,310	(1,197)	-1064.4%
Uniforms and Protective Clothing	48,500	120,304	(71,804)	-148.0%	1,226	119,078	99.0%	97,000	156,178	(59,178)	-61.0%
Professional Consultancy Services	2,192,825	1,770,844	421,981	19.2%	686,513	1,084,331	61.2%	4,385,650	2,762,779	1,622,871	37.0%
Computer License Software and Hardware Ma	125,903	52,932	72,972	58.0%	5,644	47,288	89.3%	251,807	341,127	(89,320)	-35.5%
Insurance	250,000	271,861	(21,861)	-8.7%	290,966	(19,105)	-7.0%	500,000	543,504	(43,504)	-8.7%
Hosting and Entertainment	57,578	49,311	8,267	14.4%	28,591	20,721	42.0%	115,156	111,004	4,153	3.6%
Training	162,000	129,323	32,677	20.2%	182,433	(53,110)	-41.1%	324,000	333,612	(9,612)	-3.0%
Advertising and Promotions	31,250	21,000	10,250	32.8%	25,745	(4,745)	-22.6%	59,583	50,260	9,323	15.6%
Auditing and Accounting	25,000	25,000	-	0.0%	25,000	-	0.0%	50,000	50,000	(0)	0.0%
Depreciation and Amortization	1,806,231	1,748,463	57,768	3.2%	1,367,535	380,928	21.8%	3,612,462	3,448,923	163,539	4.5%
Bad debt write off/increase provisions	75,000	103,622	(28,622)	-38.2%	75,000	28,622	27.6%	150,000	(343,330)	493,330	328.9%
Bank Charges	12,000	8,776	3,224	26.9%	4,770	4,005	45.6%	24,000	17,126	6,874	28.6%
Other Operating	297,592	129,944	167,648	56.3%	142,470	(12,526)	-9.6%	555,794	389,644	166,150	29.9%
<b>Total Expenditure</b>	<b>12,336,340</b>	<b>11,990,895</b>	<b>345,445</b>	<b>2.8%</b>	<b>8,281,998</b>	<b>3,708,897</b>	<b>30.9%</b>	<b>24,661,388</b>	<b>23,387,325</b>	<b>1,274,064</b>	<b>5.2%</b>
<b>Operating Surplus/Deficit</b>	<b>1,751,597</b>	<b>4,101,533</b>	<b>2,349,936</b>	<b>134.2%</b>	<b>3,861,001</b>	<b>240,532</b>	<b>5.9%</b>	<b>3,823,648</b>	<b>11,877,016</b>	<b>8,053,368</b>	<b>210.6%</b>
Unrealized loss / Gain	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
<b>Capital Projects</b>	<b>8,969,706</b>	<b>2,718,905</b>	<b>(6,250,801)</b>	<b>-69.7%</b>	<b>1,836,702</b>	<b>882,202</b>	<b>32.4%</b>	<b>17,939,412</b>	<b>3,655,146</b>	<b>(14,284,266)</b>	<b>-79.6%</b>
<b>Cash Funding Required to Support Operating Expenditure and Capital Projects</b>	<b>19,424,815</b>	<b>12,857,715</b>	<b>(6,567,100)</b>	<b>-33.8%</b>	<b>8,676,165</b>	<b>4,181,550</b>	<b>32.5%</b>	<b>38,838,338</b>	<b>23,936,877</b>	<b>(14,901,461)</b>	<b>-38.4%</b>
<b>Net Surplus/Deficit before Debt Servicing and Transfer to TCIG</b>	<b>(5,336,878)</b>	<b>3,234,713</b>	<b>8,571,591</b>	<b>-160.6%</b>	<b>3,466,834</b>	<b>(232,121)</b>	<b>-7.2%</b>	<b>(10,353,302)</b>	<b>11,327,463</b>	<b>21,680,766</b>	<b>-209.4%</b>
Principal Repayment	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Transfer to TCIG	(2,000,000)	(2,000,000)	-	0.0%	(2,000,000)	-	0.0%	(4,000,000)	(4,000,000)	-	0.0%
Bank Releases or Transfers from reserves to support Capital Projects	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
<b>Net Surplus/Deficit</b>	<b>(7,336,878)</b>	<b>1,234,713</b>	<b>8,571,591</b>	<b>-116.8%</b>	<b>1,466,834</b>	<b>(232,121)</b>	<b>-18.8%</b>	<b>(14,353,302)</b>	<b>7,327,463</b>	<b>21,680,766</b>	<b>-151.1%</b>