

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

Consolidated Special Purpose Financial Report on Statutory and Constitutional  
Bodies

October - December 2023



March 2024



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT**  
**OCTOBER – DECEMBER 2023**

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## **Introduction**

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

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

## **Basis of Preparation**

The Quarterly report was prepared using a special-purpose financial reporting framework to meet the readers' financial information needs. The third Quarter (Q3) report shows the results against the budget forecast for the third Quarter, the Same Quarter as Last Year's (SQLY) performance and the Year-To-Date (YTD) performance, as well as analysis of financial statements, CAPEX, Risk Assessment and Key Performance indicators. Under Part VII of the Public Finance Management Ordinance, estimates should be tabled in the House of Assembly. All expenditures incurred by Statutory Bodies (SBs) should be done under the Authority of a warrant signed by the Minister of Finance, Trade, and Investments. The Authority of the Governor is required before the Statutory Bodies can spend money.

## **Significant Changes to Authorities**

- The House of Assembly approved the Estimates of Revenue and Expenditure for the Statutory Bodies in May 2023.
- The following entities had approved supplementary budgets in the 3rd Quarter: Financial Services Commission (\$577,334), Invest TCI (\$500,000), Airports Authority (\$1,300,000) and GETSA (\$1,200,000).



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

### Revenue

Total unaudited income for the third Quarter of \$48,995,461 surpassed the budget of \$37,831,903 by \$11,163,558, yielding a positive variance of 29.5%. Compared to the same Quarter last year's (SQLY) revenue of \$38,714,017, the total income increased by \$10,281,444, yielding a favourable variance of 21.0%. YTD's total income of \$136,163,811 resulted in a favourable variance of \$17,006,998, or 14.3%, against the budget of \$119,156,813. The variance is supported by Investment and Interest income from NIB of \$6,798,747 and contribution income of \$7,731,914; Airport Authority also had a favourable variance of \$1,780,808 from departure tax.

- The operating income (excluding subventions) was \$44,494,114 and exceeded estimates by \$11,562,782, yielding a favourable variance of 29.5%. Compared to SQLY's revenue of 33,059,325, income increased by \$10,281,444 or 21.0%. The YTD income was \$136,163,811 and exceeded estimates by \$17,006,998. The SBs currently ahead of their revenue estimates are NIB at \$15,168,661, Airports Authority at \$1,780,808, FSC at \$1,006,684, Community College at \$188,495, and Telecommunications Commission at \$134,659. Revenues from the Human Rights Commission, Invest TCI, and Sports Commission were on par with estimates. Civil Aviation's revenue shortfalls were due to a decline in Airworthiness and flight operations income.
- TCIG Subventions contribution of \$4,501,347 fell short of the budget of \$4,900,571 by \$399,224, with a negative variance of 8.1%. Compared to the SQLY of 5,654,692, the subvention transferred declined by \$1,153,346, resulting in a negative variance of 25.6%. The YTD subvention received of \$14,618,231 was below the budget of \$15,231,583 by \$613,352, resulting in a negative variance of 4.0%. Q3 Subventions for Civil Aviation, Health Regulations Authority, Invest Turks and Caicos, Sports Commission, and National Trust aligned with the Q3 budget. There were variances in subventions received for Community College, Complaints Commission, Financial Intelligence Authority, Gaming Commission, and Human Rights Authority; these should normalize in the next Quarter. This is expected to normalize in the 4<sup>th</sup> Quarter.

### Expenditure

Total expenditure was \$27,198,328, showing a favourable variance of \$3,937,323 (12.6%) from the budget of \$31,135,651. The YTD expenditure of \$79,445,836 yielded a positive variance of \$14,697,469 or 15.6% against the estimates of \$94,143,304. The SQLY expenditure was \$23,997,975, indicating a year-on-year expense increase of \$3,200,354 or 11.8%. The positive variance was mainly attributable to savings in personnel expenses, office expenses, maintenance expenses, professional consultancy services, and benefits expenses.

- Personnel costs were below budget by \$1,736,469 (15.1%) and YTD by \$4,238,931 (12.3%). Costs were on par with SQLY. The following vacancies across the SBs accounted for the variance: Airports (Managers - Fleet, Finance and Fire Service, Air Traffic Controllers, Maintenance supervisors, and Technicians), FSC (Legal Director, Clerks, Analysts, and AML Compliance Officers), Community College (Vice Presidents, Lecturers, and Campus Manger), NIB (Deputy Director, Clerks, Accountant, and Investment Officers) and Ports Authority. Recruitment efforts are ongoing.
- Office Expenses were below estimates in Q3 by \$166,675 (13.4%) and \$143,168 (48.5%) above SQLY, while YTD exceeded estimates by \$619,831 or 45.4%. Airports Authority largely accounted for the variance (\$606,245) due to halting outsourcing for terminal cleaning and prudent cost management.

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<sup>1</sup> NHIP data is not included in analysis



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- NIB's benefit expenses of \$9,091,209 were on par with estimates in Q3, and \$2,225,017, or 24.5%, were higher than in the last period. YTD expenses of \$25,696,768 were \$1,450,732, or 5.3% less than the budget. The variance resulted from the settlement of payments for the previous period.
- Professional consultancy services were below estimates by \$1,434,942 (85.3%) and below SQLY by \$116,321, while YTD positive variance was \$3,797,965 (71.0%). The variance was attributable to the Airports Authority - \$2,596,422, FSC -\$344,459, NIB - \$257,184, and Telecommunications Commission - \$305,871 due to the delayed commencement of works.
- Maintenance expenses exceeded estimates by \$166,090 or 13.4%. They were higher than SQLY by \$882,933, or 62.8%, while YTD yielded a positive variance of \$684,669 or 16.2%. The variance resulted from the delayed execution of works at the Airports Authority - \$384,758, NIB - \$155,744, and Ports Authority - \$164,937.

### **Profitability**

The Q3 Operating Surplus yielded a positive variance of \$15,100,880 (225.5%) and was above SQLY by \$7,081,090 or 32.5%. YTD's Operating Surplus exceeded estimates by \$31,704,467 or 126.7%.

The Unrealized Gains from NIB's investments were \$4,579,381 above the estimates and greater than SQLY by \$46,604,378 or 181.9%. The YTD yielded a variance of \$14,858,606 or 108.2%.

The transfers to TCIG were \$6,282,776, yielding a positive variance of \$3,455,776 or 122.4% above the estimates of \$2,825,000. The transfers were above SQLY's \$1,750,000 by \$4,532,776 or 72.1%. Transfers were from the Airports Authority (\$2,000,000), Civil Aviation Authority (\$642,516), FSC (\$2,815,260), Ports Authority (\$750,000), and Telecommunications Commission (\$75,000). The YTD transfers of \$13,393,749 were above estimates of \$8,475,000, yielding a positive variance of \$4,918,749 or 58.0%.

The Net Surplus<sup>2</sup> was above estimates by \$32,678,940 or 386.7% and higher than SQLY by \$49,152,692 (119.5%), while YTD Surplus exceeded estimates by \$41,644,324 or 137.5%. YTD net surpluses for Civil Aviation - \$527,976, FSC - 2,246,604, Community College - \$1,154,687 and the Gaming Commission \$211,335 were below estimates.

### **Balance Sheet<sup>3</sup>**

#### **Assets**

As of the end of Q3, the total assets were \$726,293,346, increasing from the prior Quarter's value of \$684,539,635. NIB (\$522,314,982), Airports Authority (\$155,032,773), FSC (\$20,126,057), and Ports Authority (\$17,413,883) were the major asset holders.

The changes in current assets included a decrease in cash and cash equivalents from \$128,603,318 to \$106,791,709 due to increased investments in Stocks and Bonds by the NIB of \$12,290,880, investment in short-term financial instruments of \$4,716,601 by FSC and staff advances of \$1,532,259 at Airports Authority.

NIB's Long-term Asset Investments increased in book value by \$43,394,950 due to new purchases and an increase in asset valuations. Total Property, Plant, & Equipment increased by \$7,692,240 due to fixed asset additions mainly by NIB (\$4,147,920) and Airports Authority (\$2,599,190).

<sup>2</sup> The Net Surplus refers to the Surplus before Capital expenditure and after transfer to TCIG and Investment Income.

<sup>3</sup> Balance sheet results do not include HRA, HPA, Integrity Commission, and NHIP.



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The Trade receivables increased by \$4,658,232, of which \$2,629,317 was from the Airports Authority in relation to outstanding payments largely from Airlines. Other receivables increased by \$3,092,658 due to unposted receipts at NIB that were yet to be reallocated to cash and cash equivalents.

**Liabilities**

Total liabilities were \$108,143,846, increasing from \$106,664,226 in Q2. Liabilities included the NIB accrued benefit payments of \$48,644,000, a transfer to TCIG of \$34,563,713 as reported by the Airports Authority, and a TCIG transfer of \$2,815,262 for FSC.

Deferred income short-term, which comprised funds received from land share transfer duty, declined by \$2,963,275 after earned revenue was recognized. The long-term liabilities increased by \$1,219,726 due to increases in long-term deferred income at FSC -\$411,002 for funds received from clients in relation to future period license payments and the Ports Authority -\$304,662 for transactions regarding the PLS office complex being financed through the development fund.

**Equity**

Equity increased by \$40,274,091 from \$577,875,410 to \$618,149,501. The growth was due to an increase in equity from NIB - \$39,040,111, Airports Authority -\$1,895,707-, and Telecommunications Commission - \$327,483.

**Capital Expenditure (Capex)**

The total revised allocated Capex was \$66,927,832, and as of the end of Q3, the YTD capex spent was \$17,883,213. Twelve projects have not been started yet; five are on hold, two are under procurement, and five are at the tendering stage. However, 58.3% of the projects are in Completion and in-progress stages (29), implying that a higher percentage is on track to utilizing the allocated Capex.

Capex allocation was to the following entities: Airports Authority \$38,776,499, NIB \$11,687,000, Sports Commission \$8,421,046, Ports Authority \$3,970,637, FSC \$3,622,970, Telecommunications Commission \$145,000, Gaming Control Commission \$125,000, Invest TCI \$110,000, and Civil Aviation \$69,680.

<b>Project Status</b>	<b>Revised Capex \$</b>	<b>YTD Capex \$</b>
CANCELLED	68,000	-
COMPLETED	3,829,896	3,068,307
IN PROGRESS	48,878,355	14,740,300
NOT STARTED	2,726,800	6,800
ON HOLD	1,175,000	-
PROCUREMENT	1,121,000	56,473
TENDERING	9,128,781	11,333
<b>Grand Total</b>	<b>66,927,832</b>	<b>17,883,213</b>



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Description	Q3 Budget	Q3 Actual	Var. Fav/(Unfav)	Var. Percentage	SQLY	Var. SQLY	SQLY Var.	YTD Budget	YTD Actuals	YTD Var.	YTD Var.
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	US \$	%
<b>Income</b>											
Operational Fees and Sale of Goods	11,200,864	11,545,023	344,159	3.1%	10,634,133	910,889	7.9%	35,540,648	36,544,880	1,004,233	2.8%
Dues and Charges, Revenue	18,585,533	23,640,593	5,055,060	27.2%	18,392,176	5,248,417	22.2%	59,246,778	68,275,595	9,028,817	15.2%
Rental/Contribution Income	561,335	645,840	84,505	15.1%	571,941	73,899	11.4%	1,682,860	1,912,136	229,276	13.6%
Interest/Investment Income	1,429,951	7,332,989	5,903,038	412.8%	2,728,258	4,604,730	62.8%	4,289,852	11,238,540	6,948,688	162.0%
Release of Government Grants	175,000	175,000	(0)	0.0%	250,000	(75,000)	-42.9%	525,000	525,000	(0)	0.0%
Donations and Other Grants	254,577	291,054	36,477	14.3%	128,241	162,813	55.9%	673,889	623,789	(50,100)	-7.4%
Other Operational Income	724,072	843,559	119,487	16.5%	354,576	488,984	58.0%	1,966,203	2,425,639	459,437	23.4%
Site Ticket Sales and Tours	-	20,056	20,056	0.0%	-	20,056	100.0%	-	-	-	0.0%
<b>Total Operating Income</b>	<b>32,931,332</b>	<b>44,494,114</b>	<b>11,562,782</b>	<b>35.1%</b>	<b>33,059,325</b>	<b>11,434,789</b>	<b>25.7%</b>	<b>103,925,229</b>	<b>121,545,580</b>	<b>17,620,351</b>	<b>17.0%</b>
<b>TCIG Transfer (Subvention received)</b>	<b>4,900,571</b>	<b>4,501,347</b>	<b>(399,224)</b>	<b>-8.1%</b>	<b>5,654,692</b>	<b>(1,153,346)</b>	<b>-25.6%</b>	<b>15,231,583</b>	<b>14,618,231</b>	<b>(613,352)</b>	<b>-4.0%</b>
<b>Total Income</b>	<b>37,831,903</b>	<b>48,995,461</b>	<b>11,163,558</b>	<b>29.5%</b>	<b>38,714,017</b>	<b>10,281,444</b>	<b>21.0%</b>	<b>119,156,813</b>	<b>136,163,811</b>	<b>17,006,998</b>	<b>14.3%</b>
<b>Expenditure</b>											
Total Personnel Costs	11,528,762	9,792,293	1,736,469	15.1%	9,821,440	(29,147)	-0.3%	34,520,008	30,281,077	4,238,931	12.3%
Directors' fees and expenses	201,707	194,203	7,504	3.7%	155,400	38,804	20.0%	604,408	542,265	62,144	10.3%
Local Travel and Subsistence	129,317	124,678	4,638	3.6%	140,755	(16,077)	-12.9%	435,179	368,316	66,863	15.4%
International Travel and Subsistence	342,213	170,409	171,804	50.2%	152,130	18,279	10.7%	1,072,447	481,814	590,633	55.1%
Utilities	766,711	673,615	93,096	12.1%	633,223	40,392	6.0%	2,301,476	2,037,725	263,751	11.5%
Communication Expenses	258,799	249,335	9,464	3.7%	197,141	52,194	20.9%	775,251	744,371	30,880	4.0%
Office Expenses	461,957	295,282	166,675	36.1%	152,114	143,168	48.5%	1,366,455	746,624	619,831	45.4%
Rental of Assets	272,294	133,061	139,233	51.1%	233,028	(99,967)	-75.1%	843,871	688,326	155,545	18.4%
Maintenance Expenses	1,239,625	1,405,716	(166,090)	-13.4%	522,783	882,933	62.8%	4,228,766	3,544,096	684,669	16.2%
Subscriptions, Periodicals, Books , etc.	37,733	21,424	16,309	43.2%	25,428	(4,004)	-18.7%	101,803	66,070	35,733	35.1%
Other Supplies , Materials and Equipment	36,417	59,418	(23,001)	-63.2%	54,638	4,780	8.0%	169,384	126,705	42,679	25.2%
Uniforms and Protective Clothing	103,200	11,891	91,309	88.5%	14,538	(2,647)	-22.3%	237,655	25,417	212,238	89.3%
Professional Consultancy Services	1,682,746	247,805	1,434,942	85.3%	364,126	(116,321)	-46.9%	5,347,698	1,549,733	3,797,965	71.0%
Computer License Software and Hardware Maint.	282,720	226,158	56,562	20.0%	170,509	55,649	24.6%	946,043	779,840	166,203	17.6%
Insurance	369,688	164,889	204,799	55.4%	282,223	(117,335)	-71.2%	1,086,098	750,332	335,766	30.9%
Hosting and Entertainment	195,534	208,090	(12,556)	-6.4%	94,853	113,237	54.4%	441,429	351,151	90,278	20.5%
Training	380,760	198,758	182,002	47.8%	134,672	64,085	32.2%	1,158,417	637,242	521,175	45.0%
Advertising and Promotions	260,760	164,461	96,299	36.9%	71,077	93,383	56.8%	891,294	393,528	497,766	55.8%
Subscriptions and Contributions	130,178	123,590	6,588	5.1%	62,671	60,919	49.3%	479,355	299,341	180,014	37.6%
Auditing and Accounting	115,184	109,711	5,473	4.8%	103,404	6,307	5.7%	396,527	277,413	119,114	30.0%
Board Expenses	134,385	97,430	36,956	27.5%	100,231	(2,801)	-2.9%	427,300	286,541	140,759	32.9%
Depreciation and Amortization	1,951,292	1,947,377	3,916	0.2%	1,779,824	167,553	8.6%	5,852,798	5,563,312	289,487	4.9%
Bad debt write off/increase provisions	225,000	423,389	(198,389)	-88.2%	754,000	(330,611)	-78.1%	675,000	757,784	(82,784)	-12.3%
Debt Service Interests	-	14,242	(14,242)	0.0%	-	14,242	100.0%	-	14,242	(14,242)	0.0%
Bank Charges	79,363	63,487	15,876	20.0%	32,769	30,718	48.4%	244,800	163,276	81,523	33.3%
Benefit Expense	9,049,167	9,091,209	(42,042)	-0.5%	6,866,192	2,225,017	24.5%	27,147,500	25,696,768	1,450,732	5.3%
Fuel	12,600	12,616	(16)	-0.1%	19,700	(7,085)	-56.2%	37,800	39,098	(1,298)	-3.4%
Other Operating	341,576	301,056	40,519	11.9%	297,774	3,282	1.1%	954,965	819,270	135,696	14.2%
Refunds	-	10,306	(10,306)	0.0%	170,233	(159,928)	-1551.8%	-	40,222	(40,222)	0.0%
Center for Entrepreneurial Development	-	-	-	0.0%	33,455	(33,455)	0.0%	-	-	-	0.0%
MSME Grants	175,000	283,566	(108,566)	-62.0%	130,845	152,721	53.9%	525,000	671,897	(146,897)	-28.0%
Staff Scholarships	14,000	6,895	7,106	50.8%	-	6,895	100.0%	44,000	17,427	26,573	60.4%
Cost of Goods Sold	-	1,446	(1,446)	0.0%	-	1,446	100.0%	-	3,246	(3,246)	0.0%
Humanitarian COGS	-	25,637	(25,637)	0.0%	41,863	(16,226)	-63.3%	-	-	-	0.0%
Financial Services	125,000	125,000	-	0.0%	384,938	(259,938)	-208.0%	375,000	375,000	-	0.0%
Sports Programmes and Events	231,963	219,890	12,073	5.2%	-	219,890	100.0%	455,575	306,364	149,211	32.8%
<b>Total Expenditure</b>	<b>31,135,651</b>	<b>27,198,328</b>	<b>3,937,323</b>	<b>12.6%</b>	<b>23,997,975</b>	<b>3,200,354</b>	<b>11.8%</b>	<b>94,143,304</b>	<b>79,445,836</b>	<b>14,697,469</b>	<b>15.6%</b>
<b>Operating Surplus/Deficit</b>	<b>6,696,252</b>	<b>21,797,132</b>	<b>15,100,880</b>	<b>225.5%</b>	<b>14,716,042</b>	<b>7,081,090</b>	<b>32.5%</b>	<b>25,013,508</b>	<b>56,717,975</b>	<b>31,704,467</b>	<b>126.7%</b>
<b>Unrealized loss / Gain</b>	<b>4,579,381</b>	<b>25,615,216</b>	<b>21,035,835</b>	<b>459.4%</b>	<b>(20,989,162)</b>	<b>46,604,378</b>	<b>181.9%</b>	<b>13,738,143</b>	<b>28,596,749</b>	<b>14,858,606</b>	<b>108.2%</b>
<b>Transfer to TCIG</b>	<b>(2,825,000)</b>	<b>(6,282,776)</b>	<b>(3,457,776)</b>	<b>122.4%</b>	<b>(1,750,000)</b>	<b>(4,532,776)</b>	<b>72.1%</b>	<b>(8,475,000)</b>	<b>(13,393,749)</b>	<b>(4,918,749)</b>	<b>58.0%</b>
<b>Net Surplus/Deficit</b>	<b>8,450,633</b>	<b>41,129,572</b>	<b>32,678,940</b>	<b>386.7%</b>	<b>(8,023,120)</b>	<b>49,152,692</b>	<b>119.5%</b>	<b>30,276,651</b>	<b>71,920,975</b>	<b>41,644,324</b>	<b>137.5%</b>



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## **Civil Aviation**

### **Revenue Analysis**

Total income was \$581,957, reflecting a negative variance of \$32,330 or 5.3% compared to the Q3 budget of \$614,287. Total YTD income showed a negative variance of \$80,245 against a YTD Budget of \$1,842,861.

- The dues and Charges revenue amounted to \$245,460, yielding an unfavourable variance of \$32,367 or 11.7% compared to the Q3 budget of \$277,827.
- The subvention of \$336,385 was on par with the budget.

### **Expenditure Analysis**

Q3 total expenditure was \$526,008, indicating a favourable variance of \$81,345 or 13.4% compared to the budget of \$607,354. YTD expenditure of \$1,484,202 yielded a positive variance of \$194,785 or 11.6% above the budget estimates.

- Personnel costs of \$308,085 were \$45,604 or 12.9% lower than the estimates of \$353,689, yielding a positive variance. The YTD expenses of \$886,629 were below the estimates by \$151,088 or 14.6%. The variance was due to vacant positions: Deputy Managing Director and Records Clerk. Total Personnel costs accounted for 58.6% of the total expenditure.
- Rental of Assets of \$32,383 showed a positive variance of \$8,497 or 20.8% against a budget of \$40,880. The YTD expenditure of \$103,927 yielded a saving of \$18,713 or 15.3%. The variance was due to the change in rental fees for the TCICAA Office location.
- Directors' fees and expenses, Utilities, Communication Expenses, Office Expenses, Computer License Software and Hardware Maintenance, Hosting, and Entertainment Bank Charges were \$76,469. These, in aggregate, yielded a negative variance of \$9,425. The variance was majorly driven by additional Board meetings held, settlement of utility arrears, increased volume of bank transactions, and procurement of cartridges for staff printers.
- Training expenses of \$36,256 accounted for 6.9 % of the total expenditure with a negative variance of 0.3% compared to the Q3 budget of \$36,160.

### **Profitability Analysis**

The Q3 Operating Surplus was \$55,948 and showed a positive variance of \$49,015 or 707.0% compared to the Q3 budget of \$6,933. The YTD Operating Surplus of \$278,414 yielded a positive variance of \$114,540 or 69.9%.

The Q3 transfer to TCIG was \$186,246, and the cumulative transfer to TCIG as of the end of Q3 was \$645,516.

The Q3 net deficit was \$130,298 against the budgeted net surplus of \$6,933, which resulted in a negative variance of \$137,231. This was due to the transfer to TCIG.



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**Statement of Financial Position: An Overview**

**Assets Overview and Analysis**

Cash and cash equivalents decreased by \$596,114 or 52.8%, from \$1,129,807 in the prior Quarter to \$533,694 in the current Quarter due to the transfer of net surplus for prior years to the TCIG.

Net Trade Receivables decreased by \$122,188 or 57.8%, declining from \$211,252 in the prior Quarter to \$89,064 in the current Quarter. Prepayments decreased by \$2,883, or 23.1%, from \$12,493 in the prior Quarter to \$9,610 in the current Quarter. This included payments to Rental for building \$7,285, Website domain \$1,508.04, Vehicle Insurance \$516.68, Storage (Pls) \$200, and Dropbox subscription \$100. Staff Advances due to Christmas advances increased by \$11,232 or 100.0%, with no prior Quarter value. Other Receivables increased by \$121,584 or 341.6%, rising from \$35,595 in the prior Quarter to \$157,179 in the Current Quarter. Other receivables resulted from corrective journal entries during the Quarter. Motor Vehicles decreased from \$56,121 in the prior Quarter to \$50,046 in the Current Quarter, resulting in a variance of -\$6,075 or -10.8%.

The overall Property, Plant, and Equipment value decreased from \$137,852 in the prior Quarter to \$126,815 in the Current Quarter due to reductions in the values of furniture and fittings, office equipment, and motor vehicles. Intangible Assets decreased from \$12,225 in the prior Quarter to \$10,557 in the Current Quarter, resulting in a negative variance of -\$1,668 or -13.6%.

**Liability and Debt Analysis**

Accounts Payable increased from \$4,771 in the prior Quarter to \$17,965 in the Current Quarter, resulting in a \$13,194 or 276.5% variance. Accruals decreased from \$177,410 in the prior Quarter to \$150,082 in the Current Quarter, reflecting a negative variance of \$27,328 or 15.4%. Deferred income remained relatively stable, with a slight reduction of \$372 in Q3. The overall Total Current Liabilities decreased from \$260,491 in the prior Quarter to \$245,985 in the Current Quarter, reflecting a negative variance of \$14,506 or 5.6%. This decrease is primarily driven by the reduction in accruals, partially offset by the increase in accounts payable and the minor decrease in deferred income.

**Equity Structure Analysis**

Equity comprised of retained earnings. In the prior Quarter, the retained earnings were \$1,278,733. There was a decrease in the Current Quarter, amounting to \$692,166, due to the transfer of net surplus for prior years to the TCIG. The variance in retained earnings between the two periods was negative \$586,567, reflecting reduced accumulated earnings over the analyzed Quarters.

**Capex Analysis**

Project Name	Status	Statutory Body	Budgeted Capex \$	Revised Capex \$	YTD Capex \$
Automobile	PROCUREMENT	Civil Aviation Authority	54,000.00	54,000.00	50,000.00
Office Machines and Equipment	IN PROGRESS	Civil Aviation Authority	8,880.00	8,880.00	6,375.00
Office Furniture and Fixtures	NOT STARTED	Civil Aviation Authority	6,800.00	6,800.00	6,800.00



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**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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## **Airports Authority**

### **Revenue Analysis**

In the 3<sup>rd</sup> Quarter, total income was \$11,421,334, \$225,030 or 2.0% above estimates. The Q3 total revenue was above SQLY revenue of \$10,607,356 by \$813,978 or 7.1%. The YTD total revenue was \$37,233,947 against the budget of \$35,453,139, which resulted in a favourable variance of \$1,780,808 or 5.0%.

- The operational fees and sale of goods of \$10,582,169 slightly exceeded the budget, resulting in a positive variance of \$93,586 or 0.9%. Compared to SQLY, there was a 6.6% growth in revenue. Similarly, on a YTD basis, the cumulative operational income amounted to \$34,137,415, reflecting a positive variance of \$821,606 or 2.5% attributed to the increased number of passengers.
- Dues and charges revenue in Q3 was \$115,709 and on par with the Estimates. However, when compared to SQLY, there was a positive variance of 14.1%. In the YTD analysis, dues and charges revenue totaled \$336,866, with a negative variance of \$9,131 or 2.6%.
- Rental/contribution income surpassed the budget at \$567,617, with a positive variance of \$79,917 or 16.4%. Compared to SQLY, the positive variance was 16.9%. On a YTD basis, income amounted to \$1,689,736, reflecting a positive variance of \$227,581 or 15.6%.
- Other operational income was \$142,976 and yielded a positive variance of \$39,078 or 37.6%. However, compared to SQLY, there was a negative variance of 3.1%. The YTD's other operational income was \$1,069,930, with a positive variance of \$740,752 or 225.0%.

### **Expenditure Analysis**

Total expenditure was \$7,525,939, exhibiting a positive variance of \$2,759,293 or 26.8% against the budget. Compared to SQLY, there was a positive variance of \$417,496 or 5.5%. The YTD expenditure of \$24,437,499 yielded a positive variance of \$6,425,661 or 20.8% against the budget of \$30,863,160.

- Total Personnel costs accounted for 54.9% of total expenditure. Personnel costs amounted to \$4,288,134 and were below the budget by \$379,176 or 8.1%. The costs were below SQLY by \$48,076 or 1.1%. The YTD costs were \$12,911,318, with a positive variance of \$1,090,614 or 7.8%. The variance was due to 63 vacant positions, which included accounting officers, air traffic controllers, AIS officer, Cleaners, Crew managers, curbside officer, Deputy fire service manager, electrical/radio technicians, finance manager, firefighters, fire service manager, fleet manager, general helpers, grounds/service men, HR Assistant, IT Technician, Legal Secretary, Maintenance Supervisor, Maintenance Technicians, Media Officer, Project Manager, Security Officer, Training Manager, Watch Managers, Project Officer. Additionally, National Insurance and
- Utility expenditure in Q3 amounted to \$419,478, with a positive variance of \$69,522 or 14.2%. The YTD variance for utilities was \$190,812, or 13.0%. Q3 utility expenditure was above the SQLY cost of \$350,018 by \$69,461 or 16.6%. The variance resulted from cost optimization measures undertaken by the Authority.
- Maintenance Expenses of \$760,918 resulted in a positive variance of \$25,717 or 3.3% compared to the budget of \$786,635. The YTD maintenance expenses were \$1,975,147 and were below the budget of \$2,359,905 by \$384,758 or 16.3%. The costs were above SQLY by \$588,769 or 77.4%. The variance was due to work not fully done in the Quarter.
- Q3 depreciation and amortization cost of \$1,500,000 was on par with the budget, as well as YTD expense of \$4,500,000.



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### **Profitability Analysis**

The Operating Surplus of \$3,895,707 yielded a positive variance of \$2,984,635 or 327.6% against a budget of \$911,072. The YTD Operating surplus was \$12,796,448 against estimates of \$4,589,979 and yielded a positive variance of \$8,206,468. SPLY's operating Surplus was \$2,663,921, indicating a growth of \$1,231,787 over the year.

The Q3 and YTD transfers to TCIG were on par with the budgeted amounts of \$2,000,000 and \$6,000,000, respectively.

The Net Surplus of \$1,895,3707 recorded a positive variance of \$2,984,635 or 274.1% against a budgeted net deficit of \$1,088,928. Similarly, the YTD Net Surplus of \$6,796,447 showed a positive variance of \$8,206,468 or 582.0%, with YTD actuals. Q3 Capex spend amounted to \$2,599,190, and the YTD capex was \$10,144,711

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

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

The total assets were \$77,815,686, showing a decrease from the Q2 value of \$78,104,896. Cash and Cash Equivalents decreased from \$65,012,821 to \$63,481,832 during the Current Quarter, indicating a decline in available liquid assets. Trade Receivables increased from \$13,865,784 to \$16,495,101. Prepayments decreased from \$6,353,378 to \$5,562,848, and Staff Advances also increased from \$199,745 to \$1,453,298.

Property investments slightly increased from \$341,575 to \$350,400. Buildings and Improvements increased from \$49,819,241 to \$51,159,808. Furniture and fittings increased to \$2,124,002 from \$668,234, and Office Equipment remained stable at \$15,780. The value of Computer Equipment, Motor Vehicles, and Other Plant and Equipment did not change.

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

The total liabilities as of the end of Q3 were \$46,635,976. The accounts payable to other statutory bodies and their suppliers increased from \$220,008 to \$234,672 and from \$8,290,730 to \$7,880,549, respectively. Accruals increased from \$2,926,671 to \$3,746,577. Short- and long-term deferred incomes remained stable at \$4,807. These are 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. The total long-term liabilities remained consistent at \$205,658.

#### **Equity Structure Analysis and Implications**

The Total Equity for the Authority increased from \$106,501,091 to \$108,396,797 in the Current Quarter. The Capital/Reserve Fund remained consistent at \$80,828,508 in both the prior and current Quarters. This category represents the cumulative financial reserves and capital contributions of the Authority. The Loan Redemption Sinking Fund showed an increase from \$25,572,583 to \$27,468,289 in the Current Quarter.



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Project Name	Status	Statutory Body	Budgeted Capex \$	Revised Capex \$	YTD Capex \$	Comment (relevant Notes)
Walter Cox Admin Building - TCIAA 31/10	IN PROGRESS	Airports Authority	1,706,160.00	-	258,796.82	Project is 99% completed. Bollards needs to be painted
Airside Walkway Canopy for PLS - TR23/30	TENDERING	Airports Authority	1,363,781.00	2,478,781.00	11,333.00	Following the Supplementary, the Business Case was updated and approved. On 18 Jan 2024, the draft ITT and supporting documents were submitted to CCPMD for vetting and onward publication.
PLS Airport Terminal Repairs and Upgrade Works - TCIAA 04 & 15/2021/ TR 21/58	IN PROGRESS	Airports Authority	1,800,000.00	100,000.00	-	The proposed works were abandoned taking into consideration the advancement of the Redevelopment Project for the HHIA. Majority of the budget was redirected to a more critical project like the GRAND TURK FIRE HALL.
Congestion Alleviation Project - TCIAA48/22	IN PROGRESS	Airports Authority	6,000,000.00	6,000,000.00	2,002,522.30	Work on the Diplomat's Lounge persisted, airline office building completed.
ATC Control Tower & Fire Hall	IN PROGRESS	Airports Authority	6,724,557.00	6,724,557.00	920,529.43	The New Fire Hall and Control Tower for Providenciales Airport Project is 48% complete and the prefabricated CAB design is progressing on schedule. Agreed upon is a revised completion date of 30 November 2024.
South Caicos PTB & CSB Project	IN PROGRESS	Airports Authority	9,878,212.00	11,178,212.00	1,477,304.42	Trenching works continue for CSB. PS Finance and DOC have approved an emergency waiver to directly engage a contractor for supply and installation of a new septic system.
South Caicos Perimeter Fence	PROCUREMENT	Airports Authority	767,000.00	1,067,000.00	6,472.55	Following the Supplementary, the Business Case was updated and approved. Draft ITT and supporting documents are being finalized for onward submission to CCPMD for vetting and subsequent
GDT Roof Repairs	IN PROGRESS	Airports Authority	1,500,000.00	1,500,000.00	1,014,316.16	Project is currently in the handover/close-out phase
GDT Perimeter Fencing	IN PROGRESS	Airports Authority	4,290,000.00	4,290,000.00	2,162,832.61	Works continue to progress within budget and is set for completion on 15 March 2024.
Furniture, Fixtures, and Equipment for Terminal and other TCIAA Buildings	COMPLETED	Airports Authority	1,352,215.00	1,352,215.00	1,157,684.22	Completed
6x6 Fire Truck - GDT	COMPLETED	Airports Authority	701,274.00	701,274.00	598,744.00	Fire Truck has been delivered, awaiting final inspection and sign off.
Aerodrome Pavement - PLS	IN PROGRESS	Airports Authority	2,408,000.00	2,408,000.00	82,569.11	Consultancy stage
Aviation Equipment	IN PROGRESS	Airports Authority	976,460.00	976,460.00	451,606.60	Initial Deposit made June 2023



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**Risk Management**

Entity	Risk Description	Risk Level (1-10)/likelihood	Risk Impact	Mitigation Measure	Risk Owner
Airports Authority	The risk of security breaches that comprises airport operations	2	Medium to High		Security Manager
Airports Authority	Person carrying out an unlawful act, such as entering a restricted area without being screened, persons breaching the fence line by entering the aerodrome. Person passing items through the fence without the items being screened.	5	Medium to High	Increased patrols in strategic locations by security officers	Security Manager
Airports Authority	Failure of the Doppler VHF Omni Range, where both transmitters failed.	5	Low		Engineering and Maintenance Manager
Airports Authority	Rescue vehicle mechanical failure can lead to RFF category being downgraded or even leading to temporary depletion of airport operations. In any event that the RFF category has to be downgraded that means that major international Airlines flights would have to be suspended.	2	Low		Fire Chief
Airports Authority	Injuries to personnel can result from incidents associated with the job they perform in the workplace.	3	Medium		Human Resources Manager
Airports Authority	Passenger trying to smuggle a prohibited item into the Security Restricted Area	10	Medium to High		Security Manager
Airports Authority	Revenue losses due to a decline in passenger traffic	10	High		Chief Financial Officer
Airports Authority	Economic downturns impacting airport revenues and profitability	10	High		Chief Financial Officer
Airports Authority	The internet has a lot of actors, and for us to conduct business, we need to be able to access the world web, which opens us to these threats. Through emails, phishing attacks is one of the most dangerous weapons used against companies.	10	Medium		Information Technology Manager
Airports Authority	The risk of cybersecurity threats leading to data breaches and service disruptions.	10	Medium		Information Technology Manager
Airports Authority	The risk that there is a network failure	10	Medium to High		
Airports Authority	High employee turnover leading to knowledge gaps and disruptions	7	Medium		Human Resources Manager
Airports Authority	Talent shortages affecting critical positions	7	Medium		Human Resources Manager
Airports Authority	Labor disputes and strikes affecting airport operations	10	High		Human Resources Manager
Airports Authority	Inadequate maintenance of runways, taxiways, and other critical infrastructure	6	Medium to High		Operations Team and Projects
Airports Authority	Dissemination or publishing of incorrect/erroneous data can have different consequences depending on the kind of data in question. Flight plans can be transmitted with omissions or errors, incorrect weather information such as QNH can be issued, Incorrect runways can be put in the Automatic Terminal Broadcast System, and erroneous or inaccurate data can be placed in the AIP, AICs, or NOTAMs.	7	Medium to High		Air Traffic Department
Airports Authority	The risk of passengers being dissatisfied with the airport experience	8	Medium to High		Operations Team



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## Community College<sup>4</sup>

### Revenue Analysis

The total income was \$1,712,492, which was \$24,672 or 1.5% above estimates of \$1,687,820. There was an unfavourable variance of \$94,452 or 5.5% against SQLY's total revenue of \$1,806,944. The YTD total revenue was \$5,399,634 and yielded a positive variance of \$246,379 or 4.8% above budget estimates of \$5,153,255.

- The subvention of \$1,545,342 was below the budget of \$1,603,225, resulting in a negative variance of \$57,883 or 3.6%. The YTD total income of \$4,867,559 exceeded the budget of \$4,809,675, yielding a slight positive variance of \$57,884 or 1.2%.
- Operational Fees and Sale of Goods revenue of \$81,350 surpassed the budget of \$6,995, resulting in a positive variance of \$74,355 or 1063.0%. However, the YTD's actual revenue of \$222,938 exceeded the budgeted amount of \$108,980, yielding a positive variance of \$113,958 or 104.6%. The variance was due to the overperformance from income in operational fees and Permanent Residence Certificate Tests.
- Other Operational Income of \$80,885 slightly exceeded the budget of \$76,250, resulting in a positive variance of \$4,635 or 6.1%. The YTD revenue of \$300,560 exceeded the budgeted amount of \$228,750, reflecting a positive variance of \$71,810 or 31.4.
- The Rental/Contribution Income was \$4,915, resulting in a positive variance of \$3,565 or 264.1%. The YTD revenue of \$5,828 exceeded the budgeted amount of \$3,850, reflecting a positive variance of \$1,978 or 51.4%, indicating sustained growth in rental and contribution activities over the year.

### Expenditure Analysis

The budgeted total expenditure was \$1,687,820, and the actual costs were \$1,508,724, resulting in a positive variance of \$179,096 or 10.6%. However, the YTD costs of \$4,244,947 were below the budgeted \$5,138,637, yielding a positive variance of \$893,690 or 17.4%. Total expenditure increased by \$56,413, or 3.7%, when compared to SQLY's total expenditure of \$1,452,311.

- Total Personnel costs accounted for 68.8% of these costs. Personnel costs were \$1,037,415, resulting in a positive variance of \$140,933 or 12.0%. However, the YTD costs of \$3,020,404 were below the budgeted \$3,591,167, yielding a negative variance of \$570,763 or -15.9%. The variance was due to vacancies at the end of the 3<sup>rd</sup> Quarter: 2 Vice Presidents, a Campus Manager, and 6 Lecturers.
- Other Operating expenses were \$186,511 and resulted in a negative variance of \$24,187 or -11.5% above the estimates. YTD expenses of \$425,189 were below the budget of \$581,420, yielding a positive variance of \$156,231 or 26.9%. The variance was due to the addition of other expenses in this expenditure line.

### Profitability Analysis

The operating surplus was \$203,768, resulting in a positive variance of \$203,768. Compared to SQLY of \$354,633, the operating surplus showed a 74.0% negative variance.

The Q3 net surplus was the same as the operating surplus. In the YTD analysis, the budgeted Net Surplus was \$14,618, but the actual surplus was \$1,154,687, resulting in a positive variance of \$1,140,069 or 7798.9%.

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<sup>4</sup> Community College did not submit results for same Quarter last year hence no SQLY analysis.



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**Assets Overview and Analysis**

Cash and Cash Equivalents increased from \$2,925,157 in the prior Quarter to \$3,108,557 in the Current Quarter. Trade Receivables decreased from \$246,237 to \$215,121. Bad and Doubtful Debt was \$175,780 and there was a write-off of student debts totaling \$1,000 586.70 approved by the House of Assembly. Prepayments remained stable at \$34,000. However, Staff Advances increased from \$1,611 to \$1,743. The reduction in Other Receivables from (\$259,406) to (\$17,857) indicates improved management of miscellaneous receivables.

There were small changes in Office Equipment, Computer Equipment, and Motor Vehicles. Total Property, Plant, and equipment increased from \$28,904 to \$34,287.

**Liability and Debt Analysis**

Accounts Payable decreased from \$13,708 in the prior Quarter to zero in the Current Quarter, while Accounts Payable TCIG remained unchanged at zero.

Accruals increased from \$7,302 in the prior Quarter to \$113,606 in the Current Quarter. The total current liabilities increased from \$29,321 in the prior Quarter to \$139,659 in the Current Quarter. Other long-term liabilities increased from \$269,568 in the prior Quarter to \$446,019 in the Current Quarter. As of December 31, 2023, the TCICC had no loan liabilities. It, however, had commitments of contingent liability totaling \$536,569. This amount includes the Terminal Benefit Plan -\$ 446,019, Case with the Labor Tribunal - \$ 84,211, and the amount held by Faculty - \$ 6,339.

**Equity Structure Analysis**

The Capital/Reserve Fund decreased from \$627,445 in the prior Quarter to \$317,849 in the Current Quarter. Other Reserves increased from \$1,108,213 in the prior Quarter to \$2,110,634 in the Current Quarter. Retained Surplus for the Year decreased from \$941,957 in the prior Quarter to \$203,768 in the Current Quarter.



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## **Complaints Commission**

### **Revenue Analysis**

The Complaints Commission's subvention revenue of \$69,920 was on par with the estimates and slightly lower than the SQLY by \$1,470 or 2.1%. The YTD budgeted subvention for the Commission was \$211,110, and the actual revenue amounted to \$209,764, resulting in an unfavourable variance of \$1,346 or 0.6%. This is expected to normalize in Q4.

### **Expenditure Analysis and Insights**

Total expenditure was \$75,203, resulting in an unfavourable variance of \$4,833, 6.9% compared to the budgeted \$70,370. Compared to SQLY, the variance was \$10,275 (13.7%). The YTD expenditure of \$200,136 represents a positive variance of \$10,974 (5.2%) above estimates of \$200,136.

- Personnel costs represented 72.3% of the total expenditure. Personnel costs of \$54,372 exceeded the budget by \$853 (1.5%). In the same Quarter of the last year, personnel costs were \$50,543, resulting in a positive variance of \$3,829 (7.0%). YTD, the actual personnel costs of \$158,659 were \$7,016 (4.2%) lower than the budgeted amount of \$165,675.
- Training expenses were \$7,936, leading to an unfavourable variance of \$2,936 (58.7%) compared to the budgeted \$5,000. There was no SQLY cost. YTD expenses were on par with budget. The variance was due to additional costs associated with an upcoming training.
- Rental of Assets expenses of \$4,500 was on par with the budget in the Quarter and was above SQLY of \$3,186 by \$1,314 or 29.2%. The YTD expense of \$13,500 resulted in a positive variance of \$3,000 against the budget estimates of \$16,500. The variance was due to cumulative savings from prior periods.
- Utilities, Office expenses, and Auditing and Accounting in aggregate indicated a positive variance of \$739 against the budget total of \$3,515. The variance was due to the use of cost-efficient strategies for Air Conditioning.
- Local Travel and Subsistence, International Travel and Subsistence, Advertising and Promotions, Subscriptions and Contributions, and other operating costs in aggregate yielded a negative variance of \$3,832 against aggregated budget estimates of \$1,780 compared to actual costs of \$5,612. The variance was due to visits to family Islands.

### **Profitability Analysis**

The operating deficit was \$5,283 and resulted in a negative variance against budget estimates of zero. The YTD Operating Surplus was \$9,628, attributable to surplus from prior year Quarters. The Q3 Net Deficit was the same as the operating Surplus above, and the YTD Net Surplus followed the same trend as above.



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**Assets Overview and Analysis**

Cash and cash equivalents declined from \$15,623.3 in the prior Quarter to negative \$1,688.2 in the Current Quarter. Staff advances increased from \$677.5 to \$13,168.2. There was an overall decrease in total current assets from \$16,300.84 to \$11,479.99. The total value of property, plant, and equipment increased from \$3,516.40 to \$4,719.30.

**Liability and Debt Analysis**

Accounts Payable remained relatively stable, while benefits payments increased to \$2,136.24. The total current liabilities surged from \$301.87 in the prior Quarter to \$2,466.56 in the Current Quarter, predominantly driven by an increase in benefits payments.

**Equity Structure Analysis**

The Retained Surplus for the Year decreased from \$19,515 in the prior Quarter to \$14,233 in the Current Quarter. This reduction in retained earnings was due to the net deficit in Q3.

**Capex Analysis:** The commission had no Capital Projects.

**Risk Management**

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



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## **Financial Intelligence Agency**

### **Revenue Analysis**

The Agency's subvention revenue of \$200,049 resulted in a negative variance of \$9,193 or 4.4% when compared to the estimates. The YTD performance revealed a similar trend, falling short of the estimates by 7.5%.

### **Expenditure Analysis**

Total expenditure was \$183,810, exhibiting a positive variance of \$16,798 or 8.4% compared to the budget. Compared to SQLY, the Agency experienced a negative variance of \$11,643 or 6.3%, indicating an increase in spending patterns over the year. The YTD total expenditure of \$482,724 yielded a positive variance of \$86,360 or 15.2% against the YTD budget of \$569,084.

- Total Personnel costs accounted for 68.2% of the total expenditure. Personnel costs were \$17,740, or 12.4% below the budget of \$143,055. The expenses for Q3 were on par with SQLY. The YTD cumulative costs of \$343,263.48 exhibited a positive variance of \$80,006.52, or 18.9%, compared to the budget.
- International travel and subsistence expenses of \$11,864 in Q3 had a positive variance of \$6,086, or 33.9% below the budget of \$17,950. The YTD expenses resulted in a negative variance of \$3,229.66 or 15.1%. The variance was due to the closure of opportunities when approval was granted.
- Utilities, Hosting and entertainment, and Other Operating expenses also yielded an aggregated favourable variance of \$3,365 in the Quarter and \$5,194 for the YTD position.

### **Profitability Analysis**

The Operating Surplus of \$16,240 showed a positive variance of \$7,605 or an 88.1% increase above the budget of \$8,635. Operating surplus increased by 45.3% compared to SQLY. The YTD Operating Surplus of \$60,643 surpassed the budget by \$42,387, resulting in a 232.2% positive variance. The Net Surplus was equal to the Operating surplus and followed the same trend as above.

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

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

Total assets increased to \$204,257. Cash and Cash Equivalents surged from \$57,456 in the prior Quarter to \$77,163. Despite a slight decrease in Prepayments from \$19,393 to \$17,471, the overall Total Current Assets increased from \$76,849 to \$94,634 in Q3.

While there was a decrease in the value of Buildings and Improvements, from \$3,048 to \$2,842, and a slight decline in Motor Vehicles, from \$32,300 to \$30,600, the overall Total Property, Plant and equipment increased from \$60,892 to \$70,172. This expansion can be attributed to increased Computer Equipment and the inclusion of Fixed Asset Clearing.

The intangible assets decreased from \$41,353 in Q2 to \$30,075 in the Current Quarter.

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

The total liabilities remained relatively stable for the last two Quarters, \$170,252. However, Deferred Income increased from \$57,456 to \$77,116. Total Current Liabilities grew from \$124,497 to \$136,412. Lease Liability - Long Term decreased from \$46,208 to \$33,840 in the Current Quarter. The Total Long-Term Liabilities declined from \$46,208 to \$33,840.



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**Equity Structure Analysis and Implications**

The overall Total Equity increased from \$17,765 to \$34,005 and the growth in retained surplus was due to improved profitability.

**Capex Analysis:** No Capex was allocated.

**Risk Management**

Entity	Risk Description	Risk Level (1-10)/likelihood	Risk Impact	Mitigation Measure	Risk Owner	Notes
Financial Intelligence Agency	Delay of the launch of targeted training / certifications courses may result in the inability of FIA staff to conduct their duties at a professional level which may negatively impact the quality of intelligence products.	5	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 alternative training programmes online. Alternative specialised FIU training courses will be sourced	Director, Financial Intelligence Agency	
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	Director, Financial Intelligence Agency	
Financial Intelligence Agency	Competing priorities and limited resources as reported by Law Enforcement Agencies, may result in unproductive engagements.	7	The impact is expected to be severe to the extent of affecting the jurisdiction's CFATF assessment ratings.	The FIA has commenced dialogue with LEAs to improve processes that would allow for productive engagements. One LEA has indicated that an additional staff resource would be assigned to assist with the review of FIA intelligence reports.	Director, Financial Intelligence Agency	Improved focus is needed in this area to effectively fulfil the requirements of the CFATF Mutual Evaluation Report. There is need for enhanced collaboration and cooperation among the competent authorities.
Financial Intelligence Agency	The inability of institutions to effect the changes 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 will be coordinating with the Financial Services Commission where support is needed related to systems and procedures within reporting institutions that would enhance Suspicious Activity Reporting.	Director, Financial Intelligence Agency	The FIA will keep the new National AML / CFT Coordinator updated with its efforts at outreach and awareness, and feedback derived from these sessions.



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## **Financial Services Commission**

### **Revenue Analysis**

The Q3 total income was \$4,761,354 against estimates of \$1,828,137 and resulted in a positive variance of \$2,933,217 or 160.4%. YTD Total Income of \$10,092,798 exceeded the budget projections by \$1,006,684 (11.1%).

- Land share transfer duty of \$4,685,447 yielded a favourable variance of \$2,862,309(157.0%). It exceeded the SQLY collection by 75.1%. The YTD positive variance of \$853,105 (9.4%) indicates a consistent positive trend as well.
- Other income, including interest and investment, also had a positive variance, with actual income surpassing the budget by \$70,908, reflecting a percentage increase of 1418.2%. The YTD positive variance was \$153,579 (1023.9%).

### **Expenditure Analysis**

The Total Expenses were \$1,754,996, showcasing a positive variance of \$329,542 compared to a budget of \$2,084,539 (15.8%). Compared to SQLY, the positive variance of \$195,069 shows an increase in costs by \$195,069 over the one-year period. The YTD total expenses were \$5,267,277 below the estimates of \$6,290,222, yielding a positive variance of \$1,022,945 or 16.3%.

- The Total Personnel costs were \$1,250,553, resulting in a variance of \$101,493 or 7.5%. SQLY expenses were \$1,092,826, reflecting a negative variance of \$157,727 or 12.6%. The YTD budget was \$3,998,236, and actual expenses were \$3,621,528, resulting in a \$376,708 or 9.4% positive variance. The variance was due to the following vacant positions: Director legal, Data entry Clerks, Senior RBS Analyst, Junior Analysts, Scanning Clerks, Revenue Officers, and AML Supervision Compliance Officers.
- Depreciation and Amortization costs were \$93,526, resulting in a positive variance of \$25,943 or 21.7%. SQLY expenses were \$105,873, showing a negative variance of \$12,347 or 13.2%. The YTD expenses of \$281,144 yielded a positive variance of \$76,262 or 21.3%. The variance was due to a delay in some capital expenditure Programmes.

### **Profitability Analysis**

The Q3 estimated operating deficit was \$256,401, but the actual result was a surplus of \$3,006,358, which yielded a positive variance of \$3,262,759 or 1272.5%. In SQLY, the deficit was at \$(372,004) resulting in a positive variance of 112.4%. The YTD budgeted operating surplus was \$2,795,892, and the actual result was a surplus of \$4,825,521, reflecting a positive variance of \$2,029,629 or 72.6%.

The Transfer to TCIG was \$2,815,260, resulting in a variance of 100.0%.

The Net surplus was \$191,098 and resulted in a positive variance of \$447,499 (174.5%). The SQLY deficit was \$(372,004), with a positive variance of \$563,103 or 1767.9%. The YTD net surplus was \$549,288, reflecting a negative variance of \$2,246,604 or 80.4%. The variance was due to a transfer to TCIG of \$4,276,233



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**Statement of Financial Position: An Overview**

**Assets Overview and Analysis**

The total assets as of the end of Q3 were \$20,126,057. Cash and cash equivalents stood at \$14,575,732 in the prior Quarter and \$9,479,396 in the Current Quarter. Other Deposits amounted to \$4,082,964, and Bonds Maturing 1 Year or Less were valued at \$633,637. Net Trade Receivables increased from \$656,455 in the prior Quarter to \$666,130 in the Current Quarter. Additionally, Prepayments, Staff Advances, and Other Receivables contribute to the Commission's total current assets. The fixed assets increased from \$4,022,713 in the prior Quarter to \$4,173,630 in the Current Quarter.

The Software intangible assets decreased from \$100,054 to \$92,530 in the Current Quarter. The Right of Use Assets were valued at \$597,300.

**Liability and Debt Analysis**

The total liabilities as of the end of Q3 were \$6,252,495. The payable to Other Stat Bodies increased from \$63,461 in the prior Quarter to \$64,582 in the Current Quarter. The Accounts Payable increased from \$155,054 in the prior Quarter to \$352,364 in the Current Quarter, indicating an increase in short-term financial obligations. Additionally, Accounts Payable to TCIG was \$2,815,262, signifying additional accounts payable obligation. Deferred income<sup>5</sup> decreased from \$5,158,448 in the prior Quarter to \$2,070,280. Lease Liability – Current rose from \$34,638 in the prior Quarter to \$222,855. The Total Long-Term Liabilities increased from \$315,150 in the prior Quarter to \$726,153 in the Current Quarter.

**Equity Structure Analysis**

The total equity, representing the sum of capital/reserve funds and other reserves, remained relatively stable at \$13,874,562 in both the prior and current quarters.

**Capex Analysis**

Project Name	Status	Statutory Body	Budgeted Capex \$	Revised Capex \$	YTD Capex \$	Comment (relevant Notes)
Computers (laptop and desktops)	IN PROGRESS	Financial Services Commission	46,000		22,077	
Desk, Chairs, Filing Cabinets	COMPLETED	Financial Services Commission	7,500		10,595	
Office Equipment	COMPLETED	Financial Services Commission	4,470		7,305	
KRegistry Developments	IN PROGRESS	Financial Services Commission	65,000		6,475	
Database	NOT STARTED	Financial Services Commission	2,000,000		-	
Renovation,retrofitting, furniture & equipment of New Office	IN PROGRESS	Financial Services Commission	1,500,000		633,398	

**Risk Management:** The risk management process was being updated at the time of reporting; hence, no data was provided.

<sup>5</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 TCI.



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## **Gaming Commission**

### **Revenue Analysis**

The subvention received of \$221,201 fell short of the budget of \$540,228, resulting in a negative variance of \$319,028 or 59.1%. The Q3 subvention declined by \$742,439 (335.6%) compared to SQLY, indicating a reduction in funding support. The YTD subvention received was \$1,891,838, lower than the budgeted amount of \$2,374,496, resulting in a negative variance of \$482,658 or 20.3%. This will normalize once full subvention is received.

### **Expenditure Analysis**

Total expenditure of \$420,197 was below the budget of \$579,438 by \$159,241 or 27.5% and yielded a positive variance. Compared to SQLY, the Q3 costs were \$42,632 or 10.1% higher. On a YTD basis, cumulative total expenditure reached \$1,257,049, with a positive variance of \$271,323 or 17.8% against estimates of \$1,528,372.

- Total personnel costs of \$282,525 were below the budget by \$100,635 or 26.3%. Compared to SQLY, the cost declined by \$1,552 or 0.5%. The YTD cost of \$812,865 yielded a positive variance of \$177,702 or 17.9%. The variance was due to the following vacant positions: Administrative Officer, Compliance Manager, Operations Manager, and Change Manager.
- Rental of asset expenses of \$22,500 exceeded estimates by \$1,000, resulting in a 4.3% variance. Costs were on par with SQLY. The YTD expenses of \$67,500 yielded a positive variance of \$1,000 or 1.5%.
- Professional consultancy services cost of \$24,976 yielded a positive variance of \$32,232 or 56.3%. Costs were on par with SQLY. The YTD expenses of \$86,945 yielded a positive variance of \$42,730 or 33.0%. The variance was due to the postponement of the rebranding launch event to Q4.

### **Profitability Analysis**

The operating deficit was \$198,996, worse than the budget of \$39,210, resulting in a negative variance of \$159,787 or 407.5%. Compared to SQLY, the Q3 results were \$785,072 lower, indicating a 394.5% unfavourable variance. The YTD operating surplus was \$634,789, with a negative variance of \$211,335 or 25%, against the estimated surplus of \$846,124. The net deficit and or surplus was equal to the operating deficit and followed a similar trend to the Operating deficit and or surplus above.

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

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

The Commission's total assets were valued at \$1,276,133. The cash and cash equivalents decreased to \$1,160,380. From \$1,422,917.48 in the prior Quarter, reflecting a decrease of \$262,537. Prepayments remained stable at \$7,500, and other receivables maintained a constant value of \$15,000. However, staff advances increased to \$68,622.9 from \$15,333.02 in the prior Quarter, marking an increment of \$53,289.88. Overall, the total current assets decreased to \$1,251,503 in the Current Quarter from \$1,460,750 in the prior Quarter.

The value of office equipment remained constant at \$11,204, and computer equipment maintained its value at \$13,426. The total property, plant, and equipment retained its prior Quarter value of \$24,630.

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

The total liabilities decreased from \$82,131 in the prior Quarter to \$71,881 in the Current Quarter, reflecting a reduction of \$10,250. The Commission did not report any long-term liabilities. The accounts



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payable remained relatively stable. Additionally, benefits payments increased from \$14,808 to \$69,057, signaling a growth of \$54,249. The accruals in the prior Quarter amounted to \$63,981 but were zero in the Current Quarter, indicating a change in the Commission's accrual obligations.

**Equity Structure Analysis**

The total equity was \$1,204,253. The Capital/Reserve Fund was at zero, resulting from adjustments in Q3. However, the Retained Surplus for the year increased, rising from \$569,464 in the prior Quarter to \$1,204,253 in the Current Quarter.

**Capex Analysis**

Project Name	Status	Statutory Body	Budgeted Capex \$	Revised Capex \$	YTD Capex \$	Comment (relevant Notes)
Furniture & Office Equipment	ON HOLD	Gaming Control Commission	125000	125000	0	Delays in the ITT & Business Case submission



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## **Health Regulations Authority (HRA)<sup>6</sup>**

### **Revenue Analysis**

The subvention received of \$156,445 fell short of the budget of \$169,175 by \$12,730, representing a negative variance of 7.5%. However, when compared to SQLY, the subvention increased by \$60,413 or 38.6%. The YTD subvention of \$383,360 was \$154,613 below the budget of \$537,973, yielding a negative variance of 28.7%.

### **Expenditure Analysis**

Q3 total expenditure was \$156,445, slightly below the budget of \$169,175 by \$12,730 or 7.5%. Compared to SQLY, the expenditure increased by \$60,413, or 38.6%. The YTD expenditure of \$383,360 fell below the budget of \$537,973 by \$154,613 or 28.7%. HRA's performance was impacted by the delays in completing its planned expenditures due to delays in the targeted milestones for the computer software being procured and the recruitment of planned staff members.

- Total personnel costs of \$96,878 fell below the budget of \$123,403 by \$26,525 or 21.5%. Compared to SQLY, the Q3 costs were \$22,576 higher, indicating a negative variance of 23.3%. The YTD personnel costs were \$276,342, with a positive variance of \$93,867 or 25.4%. The variance was due to the following vacant posts: Inspector and Human Resources Manager.
- The rental of assets in Q3 was on par with budget. Compared to the same Quarter last year, the expenses were \$5,788 higher, indicating a negative variance of 50.3%. YTD rental expenses reached \$34,002, with a negative variance of \$8,682 or 34.3%.
- Actual expenditures for other supplies, materials, and equipment were \$14,495, were above estimates, and resulted in a negative variance of \$13,130 or 961.9%. Compared to the SQLY, the expenses were \$10,834 higher, resulting in a negative variance of 74.7%. The YTD expenses of \$15,168 exceeded the budget of \$3,033 by \$12,135 or 400.1%. One of the main contributors to this expenditure was the purchase of office chairs. The other contributor to the negative variance was the purchase of computer tablets for the regulatory unit.
- Q3 computer license and software expenses of \$18,234 exceeded the budget of \$7,036 by \$11,198 or 159.2%. There was no SQLY cost. YTD expenses of \$18,234 were below the budget of \$65,182 by \$46,948 or 72.0%. The negative variance was due to costs related to accounting and payroll software.

### **Profitability Analysis**

The Operating Surplus and Net Surplus were zero for Q3, SQL, and YTD, with no variances reported.

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<sup>6</sup> HRA is still being operated from the Consolidated Fund, and only income and expense reports are submitted.



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**Risk Assessment**

Entity	Risk Description	Risk Level (1-10)/likelihood	Risk Impact	Mitigation Measure	Risk Owner	Notes
Health Regulation Authority	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.
Health Regulation Authority	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
Health Regulation Authority	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.
Health Regulation Authority	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.



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## **Human Rights Commission (HRC)**

### **Revenue Analysis**

The total income for the Q3 was \$159,406 against estimates of \$134,190, yielding a positive variance of \$25,216 or 18.8%. However, when compared to SQLY revenue of \$191,004, there was a negative variance of \$31,598 or 19.8%. The YTD revenue of \$427,654 showed a positive variance of \$25,084 or 6.2% against total income estimates of \$402,570.

- Q3 and YTD subvention revenue received amounted to \$134,250 and was on par with budget. In comparison to SQLY, there was a negative variance of \$9,254 or 6.9%.
- Donations and Other Grants revenue generated was \$25,156. However, there was a negative variance of \$22,344 or 88.8% when compared to the SQLY.

### **Expenditure Analysis**

Total Expenditure was \$184,459, with a negative variance of \$65,452 compared to the estimates of \$119,007 or 55.0%. Additionally, SQLY costs were \$174,930. Hence, there was a negative variance with Q3 of \$9,530 or 5.2%. The YTD expenditure of \$402,773 yielded a negative variance of \$10,879 or 2.8% against the budget of \$391,893.

- Personnel Costs were \$94,573, reflecting a negative variance of \$22,657 or 31.5% compared to the estimates of \$71,916. There was a negative variance of 11.7% when compared to the SQLY of \$83,473. YTD expenses were \$263,542, yielding a negative variance of \$12,859 or 5.1% against the estimates of \$250,683. The personnel costs were higher due to the Director's gratuity payout.
- Rental of Assets in Q3 was on par with budget and SQLY of \$13,131. The YTD expenses were \$35,016, with a positive variance of \$4,314 or 11.0% against the budget of \$39,330.
- Advertising and Promotions expenses in Q3 were \$25,637, indicating a negative variance of \$21,102 or 465.3% against the budget of \$4,535. However, compared to SQLY (\$8,963), there was a negative variance of \$16,674 or 65.0%. YTD expenses were \$27,770, yielding a negative variance of \$14,165 or 104.1% against the budget of \$13,604. The variances were due to initiatives associated with HRC activities.
- Q3 Board Expenses were \$10,581, with a positive variance of \$3,044 or 22.3% against the estimates of \$13,625. Compared to SQLY (\$14,050), there was a positive variance of \$3,469 or 32.8%. YTD Board Expenses were \$41,968, yielding a negative variance of \$1,092 or 2.7% against the budget of \$40,875.

### **Profitability Analysis**

The Operating deficit was \$25,053 below the estimated surplus of \$15,183, yielding a negative variance of \$40,236. Similarly, a negative variance of \$41,128 was observed when compared to SQLY's operating surplus of \$16,074. However, the YTD net surplus of \$24,881 exceeded the estimated surplus of \$10,677, resulting in a positive variance of \$14,204 or 133.0%. The Q3 net deficit was equal to the operating deficit and followed the same trend for SQLY and YTD for operating surplus.

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

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

Total Assets decreased from \$125,793 to \$99,240. This decline of \$26,553 was primarily attributed to the reduction in Cash and Cash Equivalents and the changes in Fixed Assets.



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In the Current Quarter, Cash and Cash Equivalents decreased from \$108,125 to \$82,961. Buildings and Improvements decreased from \$3,409 to \$2,841. Furniture and fittings remained relatively stable, with a decrease from \$2,907 to \$2,858. Computer Equipment decreased from \$11,352 to \$10,581.

**Liability and Debt Analysis**

Total liabilities increased from zero in the prior Quarter to \$7,608 in the Current Quarter due to the long-term benefits payments. Accounts Payable dropped from the prior Quarter's value of \$5,510 to zero in Q3.

**Equity Structure Analysis**

Total Equity decreased from \$110,332 in the prior Quarter to \$91,632 in the Current Quarter. This decrease of \$18,700 was primarily attributed to the adjustments and reclassifications within Equity.

**Capex Analysis:** There was no Capex as of Q3.

**Risk Management:** There were no risks reported in Q3 reporting.



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**Health Professions Authority (HPA)<sup>7</sup>**

**Revenue Analysis**

The Subvention revenue of \$111,601 received in Q3 was on par with budget. No SPLY results were submitted last year. The YTD subvention received was \$334,803 and was on par with budget.

**Expenditure Analysis**

Total Q3 expenditure of \$62,023 yielded a favourable variance of \$49,577.03 or 44.42% against estimates of \$111,601. The YTD expenditure was \$221,394.19 against the budget of \$446,403, resulting in a positive variance of \$225,008.81 or 50.40%. No results were submitted for SPLY; hence, they were excluded from the analysis.

- Total Personnel Costs were \$50,392, below the budgeted amount of \$81,958, resulting in a favourable variance of \$31,566 or 38.5%. On a YTD basis, actual costs of \$188,404 were below the budget of \$327,833 by \$139,429, indicating a 42.5% positive variance. The variance was due to vacant positions, i.e., Administrative Officer and Board Secretary.
- Board Expenses amounted to \$7,445, resulting in a positive variance of \$4,930 or 39.8%. On a YTD basis, actual expenses of \$15,063 were below the budget of \$49,500 by \$34,437, representing a 69.6% variance.

**Profitability Analysis**

The Operating Surplus and Net Surplus for the period were \$49,577 against zero budget estimates. On a YTD basis, the Operating Surplus and Net surplus were \$113,409 against an estimated Operating deficit and Net deficit of \$111,600, yielding a positive variance of \$225,009 or 201.6%.

**Risk Assessment:** There was no risk assessment for the period.

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<sup>7</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**

Total income in Q3 was \$843,804 and \$2,531,411 for YTD, both on par with Budget. Invest TCI revenue was from the Release of Government Grants and Donations and Other Grants and Subvention revenue. Compared to SQLY, which had \$1,012,566, there was a decline in total revenue of \$168,762 over the one-year period.

- The subvention received was \$543,804, which was on par with the budget. Compared to the SQLY of \$762,566, there was a favourable variance of \$218,762 or 20.0%.
- The Release of Grants of \$175,000 was on par with estimates. The variance against SQLY was \$75,000, or 42.9%.
- Donations and Other Grants of \$125,000 were on par with estimates.

### **Expenditure Analysis**

Total expenditure for Q3 was \$898,089 and was \$57,749, or 6.9% above the budget of \$840,340, resulting in a negative variance. SQLY expenditure variance was 7.3% above Q3 expenditure. MSME Grants, Auditing, and Accounting were major contributing expense line items. There were also adjustments to depreciation that took this expenditure line over the budgeted allocation. YTD expenditure was \$2,467,112 and yielded a favourable variance of \$88,220. It is expected that the allocated budget will be largely utilized by the end of the fiscal year.

- Personnel Costs were \$284,594 with a positive variance of \$19,600 or 6.4% against the budget of \$304,194. YTD costs of \$785,043 were below the budget of \$912,581 by \$127,538 or 14.0%. Compared to the SQLY, there was an unfavourable variance of \$36,331 or 12.8%. The variance was due to vacant positions, i.e., Finance Manager and Senior Vice President.
- Depreciation and Amortization was \$ 108,847 and resulted in a negative variance of \$97,597 or 867.5% compared to the budget of \$11,250. YTD expenses of \$108,847 exceeded the budget of \$33,750 by \$75,097 or 222.5%. There was no SQLY cost for Depreciation and Amortization. The variance was due to changes in accounting standards.
- MSME Grants were \$283,566, resulting in a negative variance of \$108,566 or 62.0% compared to the budget of \$175,000. The YTD expenses of \$671,897 exceeded the budget of \$525,000 by \$146,897 or 28.0%. Compared to the SQLY of \$130,845, there was a negative variance of \$152,721 or 53.9%.
- Financial Services of \$125,000 were on par with the budget. Compared to the SQLY of \$384,938, there was a positive variance of \$259,938 or 208.0%. The pass-through allocation for financial services is being transferred Quarterly as expected. The Q4 drawdown will fully deplete this allocation.

### **Profitability Analysis**

The operating deficit was \$54,285 against a budget surplus of \$3,464, which resulted in an unfavourable variance of \$57,749 or 1667.1%. The net deficit mirrored the operating deficit, resulting in a net deficit of \$54,285. The operating and net deficits both yielded a negative variance of \$102,755 against SQLY's results of \$48,470. However, the YTD results yielded a net surplus of \$64,300 against a budgeted deficit of \$23,920 with a favourable variance of \$88,220 or 368.8% resulting from cumulative surplus from prior periods.



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**Statement of Financial Position: An Overview**

**Assets Overview and Analysis**

The total assets as of the end of Q3 were \$1,812,904. Cash and cash equivalents decreased from \$1,812,377 in the prior Quarter to \$551,992 in the Current Quarter. Prepayments increased from \$30,415 to \$92,139. Staff advances rose from \$5,229 to \$8,901. Trade receivables were \$843,804 for the Current Quarter.

Buildings and improvements showed a negative value of \$26,865 in the prior Quarter, with adjustments done in Q3. Furniture and fittings and motor vehicles showed decreases in book values, going from \$5,350 to \$4,815 and \$45,555 to \$45,000, respectively. The book value of computer equipment increased, rising from \$4,967 to \$24,428. Intangible assets included right-of-use assets with a value of \$241,825 in the Current Quarter, with no value for the prior Quarter. This resulted from the adoption of a new accounting standard.

**Liability and Debt Analysis**

The total liabilities at the end of the Quarter were \$1,502,957. Accounts Payable increased from \$375,931 in the prior Quarter to \$387,817 in the Current Quarter. Accruals decreased from \$106,838 to \$22,750. Short-term borrowing increased from \$33,494 to \$43,748. The total current liabilities decreased from \$1,125,835 in the prior Quarter to \$954,315 in the Current Quarter, primarily due to the reduction in accruals. Payables to Other Stat Body reduced to zero in Q3 from the prior Quarter's value of \$109,571. Deferred Income - Long-term increased to \$287,622 in the Current Quarter from zero in the prior Quarter. Lease Liability - Long-term Liability increased from \$215,069 to \$261,019 due to changes in accounting standards. The total long-term liabilities increased from \$215,069 to \$548,641, mainly due to deferred income.

**Equity Structure Analysis**

The total equity, representing the sum of other reserves and retained surplus for the year, decreased from \$536,124 in the prior Quarter to \$309,947 in the Current Quarter. Other reserves were \$417,540 in the prior Quarter and reduced to \$245,647 in the Current Quarter. The retained surplus for the year decreased from \$118,585 in the prior Quarter to \$64,301 in the Current Quarter. This was due to the decrease in retained earnings in Q3.

**Capex Analysis**

Project Name	Status	Statutory Body	Budgeted Capex \$	Revised Capex \$	YTD Capex \$	Comment (relevant Notes)
Vehicle	IN PROGRESS	Invest Turks and Caicos	40,000		40,000	Procurement process is ongoing.
Office Upgrade	IN PROGRESS	Invest Turks and Caicos	25,000		25,000	Vendors being sourced. Project to be carried out in Q4.
Vehicle	IN PROGRESS	Invest Turks and Caicos	45,000			Prior year 2022-2023 budget. Vehicle has not arrived in TCI, shippings delays due to global economic conditions experienced.



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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.
Invest Turks and Caicos			5 Increased Project Costs	Include contingency budgets in project plans to account for potential cost increases associated with MSME-related challenges	CEO	
Invest Turks and Caicos			5 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	
Invest Turks and Caicos	There is the risk that project implementation will be compromised due to lack of resources, to include available staffing (recruitment and retention).		4 Decreased Productivity and Efficiency	Prioritize tasks based on criticality and dependencies to ensure that essential project activities are completed even with limited resources		This list of risks and mitigation measures are not exhaustive, they reflect the primary for addressign the issue.
Invest Turks and Caicos			Recruitment Challenges	Collaborate with recruitment agencies and utilize professional networks to identify and attract qualified candidates efficiently		
Invest Turks and Caicos	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	Conduct one-on-one meetings with key stakeholders to address concerns, gather input, and foster a sense of ownership and commitment		
Invest Turks and Caicos			Resistance to Change	Involve key stakeholders in the decision-making process to ensure their perspectives are considered, reducing resistance to changes		
Invest Turks and Caicos	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		
Invest Turks and Caicos			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**

The Commission did not submit complete financial results.



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**National Health Insurance Board (NHIB)**

Data excluded due to data accuracy/integrity concerns.



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## **National Insurance Board**

### **Revenue Analysis**

The total income was \$24,225,678 against estimates of \$15,773,786, resulting in a positive variance of \$8,451,892 or 53.6%. There was a positive variance of \$6,843,052 or 28.2% when compared to SQLY results of \$17,382,626. The YTD total income was \$62,490,019 against estimates of \$47,321,357 and yielded a positive variance of \$15,168,661 or 32.1%.

- The Dues and Charges Revenue was \$16,338,323, exceeding the budget by \$2,140,953, indicating a 15.1% positive variance. In SQLY, the revenue was \$14,524,053. The YTD revenue was \$50,324,024, exceeding the YTD budget by \$7,731,914, reflecting an 18.2% favourable variance.
- The Interest/Investment Income of \$7,255,696 surpassed the budget by \$5,832,240, yielding a positive variance of a positive variance of 409.7%. The YTD income was \$11,069,114, exceeding the YTD budget of \$4,270,367 by \$6,798,747 or 159.2%.
- Rental/Contribution Income experienced a downturn in the Current Quarter, with actual income of \$32,000 falling below the budgeted \$32,960, resulting in a negative variance of \$960 or a 2.9% variance. The YTD indicates a similar trend, with an actual income of \$96,000 below the budget of \$98,880.
- Other operational income of \$599,660 exceeded the budgeted \$120,000, resulting in a positive variance of \$479,660 or 399.7%. On a YTD basis, the Q3 income of \$1,000,880 exceeded the budget of \$360,000 by \$640,880 or 178.0%.

### **Expenditure Analysis**

Total Expenditure was \$10,800,783, showing a positive variance of \$312,178 or 2.8% compared to the estimates of \$11,112,961. Compared to SQLY expenses of \$8,289,391, there was an unfavourable variance of \$2,511,392 or 23.3%. The YTD expenditure of \$30,493,026 was below the budget of \$33,665,881, resulting in a \$3,172,855 or 9.4% positive variance.

- Personnel Costs were \$776,562, showing a positive variance of \$229,315 or 22.8% below the estimates of \$1,005,877. SQLY's costs were \$948,264, indicating a decrease of \$171,702 or 22.1%. The YTD expenses of \$2,869,157 were \$475,471, or 14.2% lower than the estimates of \$3,344,628. The variance was due to the following vacant positions: Accountant, Investment Officer, Deputy Director, Compliance Officer, Data Entry Clerk, HR, and administration officer.
- Benefit Expenses were \$9,091,209 and were on par with budget. Compared to SQLY expenses of \$6,866,192, there was an unfavourable increase of \$2,225,017 or 24.5%. The YTD expenses of \$25,696,768 were below the estimates of \$27,147,500, resulting in a \$1,450,732 or 5.3% positive variance. The variance was due to the settlement of previous period payments.
- Local travel and Subsistence, Computer License Software and Hardware maintenance, Hosting and Entertainment, Advertising and Promotions, Bad debt write-off, Benefit expense, and Refunds all yielded an aggregate negative variance of \$293,541 due to Customer appreciation activities, accounting adjustments in Q3, and settlement of prior period benefits.

### **Profitability Analysis**

The operating surplus of \$13,424,895 exceeded the budget of \$4,660,825 by \$8,764,071, representing a positive variance. This positive trend extends to the YTD results, where the operating surplus surpassed the estimates by \$18,341,516, reflecting a positive variance. Unrealized Gain in the third Quarter exceeded the budget by \$21,035,835, yielding a positive variance.



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The net surplus of \$39,040,111 for the third Quarter yielded a positive variance of \$29,799,905 or 322.5% against the budget of \$9,240,206. Similarly, the YTD net surplus of \$60,593,742 exhibited a positive variance of \$33,200,122 or 121.2% against the estimates of \$27,393,619.

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

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

The total assets were \$522,314,982, increasing from the prior Quarter's value of \$483,244,095. There was a decrease in cash and cash equivalents from \$35,535,612 in Q2 to \$23,244,732 in Q3 due to investments. The provision for bad and doubtful debts increased from \$1,196,331 in Q2 to \$1,353,393 in Q3, and net trade receivables increased from \$8,235,960 to \$9,009,496.

The total current assets decreased from \$44,058,309 in Q2 to \$35,595,150 in Q3 due to a decrease in cash and cash equivalents. Bonds rose from \$77,817,230 to \$81,242,446. Stocks increased from \$358,470,840 to \$398,431,749. Long-term bank deposits remained constant at \$6,525,922.

The impairment loss on investments was (\$6,590,007) in both Quarters. Overall, the total investments increased from \$436,223,984 in Q2 to \$479,610,109 in Q3, indicative of additional investment activities and changes in market values.

The total property, plant, and equipment increased significantly from \$2,961,802 to \$7,109,722.

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

The total liabilities remained largely stable at \$49,236,390 in Q3. Under current liabilities, accounts payable increased from \$122,709 in Q2 to \$146,295 in Q3, indicating a growth in short-term obligations. Benefits payments remained constant at \$174,852 in both Quarters, indicating a stable short-term obligation. Accruals increased from \$264,053 in Q2 to \$271,244 in Q3. The total current liabilities increased from \$561,615 in Q2 to \$592,390 in Q3, primarily driven by higher accounts payable and accruals. Under long-term liabilities, benefits payments remained consistent at \$48,644,000 in both Q2 and Q3.

#### **Equity Structure Analysis**

Total equity rose from \$434,038,481 in Q2 to \$473,078,591 in Q3 due to an increase in retained earnings. The capital/reserve fund remained consistent at \$412,484,850 in both Quarters. In contrast, the retained surplus for the year increased from \$21,553,631 in Q2 to \$60,593,742 in Q3. Such an increase shows that NIB retained a larger portion of its earnings during the latter Quarter.



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**Capex Analysis**

Project Name	Status	Statutory Body	Budgeted Capex \$	Revised Capex \$	YTD Capex \$	Comment (relevant Notes)
Construction of New Provo Office	IN PROGRESS	National Insurance Board	7,000,000	7,500,000	4,000,000	Purchased the land
New Computer System	IN PROGRESS	National Insurance Board	3,000,000		628,098	
5 vehicles	COMPLETED	National Insurance Board	215,000		160,500	5 Captiva's received in December 2023 for the Compliance Officers. Approved budget 2022/2023.
Vehicles	NOT STARTED	National Insurance Board	180,000		-	
HAE Space Planning	NOT STARTED	National Insurance Board	200,000		-	
Computer Equipment	IN PROGRESS	National Insurance Board	143,500		42,120	
Removal of carpet & tiling the first floor of the Headley Durham Building in Grand Turk	NOT STARTED	National Insurance Board	85,000		-	
Furniture & Equipment Grand Turk	IN PROGRESS	National Insurance Board	44,500		4,526	
Furniture & Equipment Provo	IN PROGRESS	National Insurance Board	46,000		1,958	
HAE Gates	NOT STARTED	National Insurance Board	20,000		-	
Road Sign (Provo)	ON HOLD	National Insurance Board	10,000		-	To be done in the budget year 2025 - 2026
Bullet Proof Doors Provo	NOT STARTED	National Insurance Board	65,000		-	
Investment Software	CANCELLED	National Insurance Board	68,000		-	
Lights Provo Building	NOT STARTED	National Insurance Board	30,000		-	
Leasehold Improvements Corporate Office	NOT STARTED	National Insurance Board	50,000		-	
HAE Paving Lot Resurfacing	NOT STARTED	National Insurance Board	30,000		-	



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## **Ports Authority**

### **Revenue Analysis**

Total Revenue of \$2,259,066 fell short of estimates of \$2,580,650 by 12.5% or \$321,584. The shortfall was due to delayed receipts linked to capital projects. The YTD estimates for total income were \$7,432,800, and actual revenue was \$6,949,361, with a negative variance of \$483,439 or 6.5%. Compared to SQLY, there was a decline in total revenue over the year-on-year comparison by \$102,263 or 4.5%.

- Dues and charges revenue was \$2,245,116 against estimates of \$2,159,200 with a positive variance of \$85,916 or 4.0%. However, Q3 revenue was below SQLY by \$96,263 (4.3%). The YTD revenue from Dues and Charges was \$6,907,511 against estimates of \$6,368,450 and resulted in a positive variance of \$539,061 or 8.5%.
- Rental income was projected to bring in \$21,450 in Q3, and the outturn was \$13,950 (35%) below targets. The negative variance was due to delays in the completion of the NCS Boat slips/Civilian Safety project, which was completed in Q3.

### **Expenditure Analysis**

The total expenditure was \$1,292,164, showing a variance of \$3,643 or 0.3% from the estimates of \$1,295,807. Compared to SQLY of \$1,009,810, Q3 expenditure increased by \$282,354, yielding a negative variance of 21.9%. The YTD expenditure was \$3,456,989, yielding a favourable variance of \$1,074,969 or 23.7% from the estimates of \$4,531,958.

- Personnel costs were \$646,484 against estimates of \$940,299, resulting in a positive variance of 31.2% or \$293,815 for the period. There was a variance of \$38,598 against SQLY. YTD expenses of \$1,844,188 yielded a positive variance of 694,809 or 27.4%. The variance was due to vacant posts, i.e., IT Manager, Director Personal Assistant, Aids to Navigation Officer, and Security Officers.
- Maintenance expenses were \$226,306 against the estimates of \$35,100, yielding a negative variance of \$191,206 or 544.7%. This was due to delayed maintenance works, i.e., the port pavement, planned in Q1 but expensed in Q3. Year To date, maintenance expenses were \$164,937 or 27.6% underspent due to delayed projects.
- Depreciation and amortization expenses were \$103,718 against estimates of \$93,500, resulting in an 11% negative variance. The outturn for the period was due to additional work and improvements to port assets, leading to increases in asset values and higher-than-estimated depreciation charges.

### **Profitability Analysis**

The operating surplus was \$966,901 against the estimated Surplus of \$1,284,843, resulting in a negative variance of \$317,942 or 24.7%. Compared to SQLY, there was a decline of \$384,617, or 39.8%, from the SQLY operating surplus of \$1,351,519.

The net surplus was \$216,901, reflecting a negative variance of \$317,942 or 59.4% against an estimated net surplus of \$534,843. The YTD net surplus of \$1,242,372 yielded a positive variance of \$591,530 or 90.9%. Comparison to SQLY indicated a decline of \$384,617.



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**Statement of Financial Position: An Overview**

**Assets Overview and Analysis**

Total assets increased slightly from \$17,027,352 in Q2 to \$17,413,883, indicating a growth of \$386,531 or 2.3%. Cash and cash equivalents decreased from \$4,138,533 in Q2 to \$3,594,947 in Q3, showing a decline of \$543,586 or 13.1%. The Bad and Doubtful Debt remained constant at (\$248,191) in both Quarters. Net trade receivables increased slightly from \$1,586,191 in Q2 to \$1,666,173 in Q3, showing an increase of \$79,982 or 5.0%. Prepayments decreased slightly from \$74,200 in Q2 to \$71,753 in Q3, reflecting a reduction of \$2,447 or 3.3%. Staff advances and other receivables remained relatively stable with minimal changes.

The total value of property, plant, and equipment increased from \$11,426,406 in Q2 to \$12,182,811 in Q3, representing a growth of \$756,405 or 6.6%. This increase was primarily attributed to higher values in buildings and improvements, furniture and fittings, and computer equipment. Intangible assets in the form of right-of-use assets remained constant at \$26,610 in both Quarters.

**Liability and Debt Analysis**

The total liabilities increased to \$2,336,812 from \$2,167,183. Current liabilities decreased to \$400,877 from \$535,909 in Q2, reflecting a reduction of \$135,032 or 25.2%.

Accounts payable increased from \$51,565 in Q2 to \$76,994 in Q3, indicating a rise of \$25,429 or 49.3%. Similarly, benefits payments showed a slight increase from \$94,226 in Q2 to \$95,925 in Q3, representing an increase of \$1,699 or 1.8%.

However, accruals experienced a decrease from \$317,872 in Q2 to \$153,999 in Q3, showing a reduction of \$163,873 or 51.5%. Other components like borrowing (short-term) and accounts payable (statutory body) remained constant at \$4,250 and \$43,865, respectively.

Long-term deferred income increased from \$1,631,274 in Q2 to \$1,935,936 in Q3, indicating a rise of \$304,662 or 18.7%. This is in relation to the PLS office complex being financed through the development fund.

**Equity Structure Analysis**

Equity increased from \$14,860,170 in Q2 to \$15,077,071, indicating a change of \$216,901 or 1.5% attributed to an increase in the Retained Surplus for the year from \$1,025,470 in Q2 to \$1,242,372 in Q3.



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**Capex Analysis**

Project Name	Status	Statutory Body	Budgeted Capex \$	Revised Capex \$	YTD Capex \$	Comment (relevant Notes)
South Caicos Port Pavement	COMPLETED	Ports Authority	565,000	638,852	638,852	Completed
Port Security Vehicles	COMPLETED	Ports Authority	30,000	31,585	31,585	Completed in q2
South Caicos Rehabilitation	COMPLETED	Ports Authority	140,000	70,000	68,110	Project completed Q3, some works expensed to pavement project
North Caicos Port Infrastructure Development	COMPLETED	Ports Authority	800,000	800,000	384,933	Project commenced march 2023, completed
Bellefield Landing Development Project	IN PROGRESS	Ports Authority	800,000	800,000	-	Project commenced march 2023, on going
Port Vehicles	IN PROGRESS	Ports Authority	75,000	90,200		Contract issued in Q4, cabinet approved reallocation
Port Office Furnishing	ON HOLD	Ports Authority	70,000	-	-	For GT Refurbishment which was financed through the development fund, project defunded
Dredging South Caicos	ON HOLD	Ports Authority	570,000			Project is being rescope
Main berth improvements Grand Turk	ON HOLD	Ports Authority	400,000			No responses to technical assistance tender.
Bellefield Landing Master Plan Phase 2	TENDERING	Ports Authority	500,000			

**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 TCI'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 TCI	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 TCI. Reputation of TCI	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**

The total income for the Quarter, including both operating income and subvention, reached \$1,209,930 and was on par with estimates. The YTD total income was \$3,243,872 and resulted in a negative variance of \$35,717 against budget estimates of \$3,279,589. A decline in revenue of \$25,663 (2.1%) was observed against SPLY.

- The subvention received during Q3 was in line with expectations, totaling \$1,035,350.
- The operating income was \$174,580, exhibiting a slight positive variance of \$6,953 or 4.1% when compared to the budget estimates of \$167,627. The variance was due to an increase in rental/contribution income, which surpassed the budget by \$9,483 (53.1%). However, there were negative variances in donations and other grants, as well as other operational income, with shortfalls of \$13,018 (10.3%) and \$15,548 (65.0%), respectively. Despite these discrepancies, the overall operating income for Q3 demonstrated a favourable variance.

### **Expenditure Analysis**

Total Expenditure was \$1,157,546 compared to estimates of \$1,205,601, resulting in a favourable variance of \$48,055 or 4%. Total Expenditure increased from SPLY's of \$815,865 due to an increase in staffing levels from 30 to 34 and an increase in utility and maintenance costs due to more parks and facilities brought on board. The YTD expenditure was \$2,814,702 and resulted in a positive variance of \$622,195 against estimates of \$3,436,897.

- Personnel Costs were \$390,507, resulting in a favourable variance of \$93,582 or 19.3%. SPLY costs were \$326,565, showing an increase of \$63,942 or 16.4%. The YTD expenditure of \$1,207,177 resulted in a favourable variance of \$206,755 or 14.6%. The variance was due to vacant positions: Maintenance Manager, Facility Manager, Facility Supervisor, Sports Performance Coach, Sports Programme Officer, Executive Secretary, and Facility Attendant.
- Utility expenses of \$84,849 were on par with the budget in Q3. The YTD expenses of \$242,502 were lower than the budget of \$256,615 by \$14,113 or 5.5%. Compared to the SPLY of \$85,774, there was a favourable variance of \$925 or 1.1%.
- Maintenance Expenses were \$302,033, resulting in an unfavourable variance of \$83,486 or 38.2%. The YTD expenses of \$693,026 exceeded the estimates of \$645,522 by \$47,504 or 7.4%. Compared to the SPLY costs of \$151,283, there was an unfavourable variance of \$150,750 or 49.9%. The variance was due to non-cash expenditures.
- Subscriptions and Contributions expenses of \$76,215 yielded a positive variance of \$4,585 or 5.7% below estimates. The YTD expenses of \$124,015 were lower than the budget of \$298,694 by \$174,679 or 58.5%. Compared to the SPLY of \$19,935, there was an unfavourable variance of \$56,280 or 73.8%. The positive variance was due to audits being commenced late last year.
- Sports Programmes and events expenses of \$219,890 resulted in a positive variance of \$ 12,073 or 5%. The variance was due to ongoing projects such as Interschool Sports, Let's Move TCI, and Community Programmes. Funds are released early in order to secure services in the planning stage of the project, which may require a deposit.

### **Profitability Analysis**

The operating surplus was \$52,384 against the estimated deficit of \$2,624, resulting in a positive variance of \$55,008 or 2096.3%. The YTD operating surplus was \$429,170, showing a positive variance of



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\$586,478 or 372.8%. When compared against SPLY's operating surplus of \$402,411, there was a negative variance of \$350,027 or 668.2%.

The Net surplus was the same as the above operating surplus in Q3, SPLY, and YTD.

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

The total assets were \$1,138,264, showing an increase from the prior Quarter's value of \$1,064,311. Cash and Cash Equivalents increased from \$618,195 to \$623,484. Trade Receivables increased to \$40,000, while prepayments decreased from \$8,677 in Q2 to \$6,927 in Q3. Staff Advances increased from \$9,963 in Q2 to \$42,284 in Q3 due to staff loans. Other Receivables remained constant at \$155,924 in both Q2 and Q3.

The total Property, Plant, and equipment remained relatively stable at \$198,464 in Q3.

**Liability and Debt Analysis**

The total liabilities at the end of the period were \$500,066. Total Current Liabilities increased from \$325,435 to \$347,003. This change was primarily attributed to an increase in Accruals, rising from \$160,602 in Q2 to \$209,942 in Q3. The Accounts Payable category decreased from \$153,133 in Q2 to \$111,018 in Q3. The short-term benefits payments were \$4,343 in Q3. Deferred income also saw an increase from \$11,000 in Q2 to \$21,000 in Q3. The long-term Benefits Payments remained constant at \$153,063 in both Q2 and Q3.

**Equity Structure Analysis**

Total Equity for the Commission increased from \$585,814 in Q2 to \$638,198 in Q3, showcasing an overall positive movement of \$52,384. The Capital/Reserve Fund increased from Q2's value of \$470,169 to \$585,814, indicating a positive movement of \$115,645. On the other hand, the Retained Surplus for the year decreased from \$115,645 in Q2 to \$52,384 in Q3, reflecting a reduction of \$63,261.



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Project Name	Status	Statutory Body	Budgeted Capex \$	Revised Capex \$	YTD Capex \$	Comment (relevant Notes)
Grand Turk Sports Complex and Shelter	IN PROGRESS	Sports Commission	1,932,146	2,216,046	958,296	Business Case has been revised on 14th December 2023 to include an additional \$283,900. The original project completion date was April 2023. Extension of time has been granted previously however a new Extension of Time request has to be submitted by the contractor.
Aquatic Centre Consultancy Framework Agreement (PWD)	TENDERING	Sports Commission	3,700,000	3,700,000	-	Business Case signed 11th July 2023; Project scope changed to have a design phase in year one. PWD was to release a Consultancy framework agreement, draft ITT to procurement to include the Aquatic Centre, the Special needs school, and the TCICC.
Vehicle for Sports Commission	IN PROGRESS	Sports Commission	55,000	55,000	-	Business Case signed 8th July 2023. Contract has been executed and kick off meeting is being scheduled.
Community Parks/Recreation Facilities Development and Refurbishments	TENDERING	Sports Commission	1,500,000	1,500,000	-	Business Case signed 11th July 2023. ITT for Felix Morley and Kew Town Park have been published, and closes on 31 Jan 2024.
Refurbishment Works Sport Field - XSC	TENDERING	Sports Commission	450,000	950,000	-	Original Business Case was signed on 10th July 2023; Business case was revised on 26th Oct 2023 which increased the project funding from 500k to 950k. The ITT was published and closed since the 12th December 2023. We are waiting further communication from procurement as to tender evaluation meetings.



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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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## **Telecommunications Commission**

### **Revenue Analysis**

The total income was \$865,356 against estimates of \$653,981 and yielded a positive variance of \$211,374 or 32.4%. The YTD revenue of \$2,096,602 resulted in a cumulative positive variance of \$134,659 against YTD estimates of \$1,961,944. SPLY's total revenue was \$686,838, hence indicating a positive variance of \$178,518 or 20.6%.

- The Operational Fees and Sale of Goods revenue of \$865,284 exceeded the estimates by \$212,723, yielding a 32.6% favourable variance. Compared to SPLY, there was a revenue growth of \$178,685 or 20.7%. The YTD revenue of \$2,096,111 exceeded the budget by \$138,428, or a 7.1% favourable variance.

### **Expenditure Analysis**

The total expenditure of \$462,873 showed a positive variance of \$94,314, or a 16.9% saving compared to the budget. Compared to SPLY, the negative variance was \$29,770 or 6.4%. The YTD expenditure of \$1,239,206 resulted in a positive variance of \$432,354 or a 25.9% saving compared to the estimates of \$1,671,560.

- Total Personnel Costs of \$277,843 resulted in a negative variance of \$5,207 or a 1.9% overspend against estimates. Compared to the SPLY, the expenditure decreased by \$1,378 or 0.5%. The YTD expenses of \$776,684 were lower than the estimates of \$817,907, resulting in a favourable variance of \$41,224 or 5.0%.
- Professional Consultancy Services of \$37,837 yielded a positive variance of \$81,813, or a 68.4% saving compared to the budget. Compared to SPLY, the negative variance was \$16,208 or 42.8%. YTD's actual costs of \$53,079 were below the estimates by \$305,871, representing an 85.2% favourable variance. The variance was due to the delayed start of consultancy work.
- Board Expenses of \$23,639 in Q3 exhibited a positive variance of \$6,361 or 21.2% compared to the budget of \$30,000. Compared to SPLY, there was a negative variance of \$3,316 or 14.0%. The YTD costs of \$58,186 were below the estimated \$90,000 by \$31,814, yielding a 35.3% favourable variance. The variance was due to no international travel taken.

### **Profitability Analysis**

The Operating Surplus was \$402,483, surpassing the estimated \$96,795 by a positive variance of \$305,688 or 315.8%. Compared to SPLY's Operating Surplus of \$253,735, there was a favourable variance of \$148,748 or 37.0%. The YTD Operating Surplus of \$857,397 exceeded the YTD estimates by \$567,013 or 195.3%, yielding a favourable variance.

Transfers to TCIG in Q3 were aligned with the budget both in the Quarter (\$75,000) and YTD (\$225,000).

The Net Surplus in Q3 was \$327,483, exceeding the estimate of \$21,795 by \$305,688. Against SPLY, the Net Surplus was \$753,735, indicating a negative variance of \$148,748 or 31.2%. The YTD Net Surplus of \$632,397 exceeded the YTD estimates by \$567,013 or 110.0%, yielding a positive variance.



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**Statement of Financial Position: An Overview**

**Assets Overview and Analysis**

Total assets increased to \$2,026,008 from \$1,939,569 in Q2, reflecting a growth of \$86,439 or 4.5%. This change was attributed to variations in both current and fixed assets. Cash and cash equivalents decreased from \$1,113,236 in Q2 to \$779,540 in Q3, indicating a reduction of \$333,696 or 30.0%. Net trade receivables experienced an increase from \$159,009 in Q2 to \$586,395 in Q3, marking a rise of \$427,386 or 268.7%.

The total value of fixed assets decreased from \$465,080 in Q2 to \$458,543 in Q3, showing a drop of \$6,537 or 1.4%.

**Liability and Debt Analysis**

In Q3, the total liabilities decreased to \$429,942 from \$540,682 in Q2, reflecting a reduction of \$110,740 or 20.5%. Accounts payable decreased from \$337,137 in Q2 to \$87,755 in Q3, reducing by \$249,382 or 74.0%. Benefits payments increased from \$56,029 in Q2 to \$80,445 in Q3, rising by \$24,416 or 43.5%. The accruals decreased from (\$635,742) in Q2 to (\$617,121)<sup>8</sup> in Q3, showing a reduction of \$18,621. Accounts payable TCIG and lease liability (current) remained constant at \$52,354 and \$94,793, respectively. Deferred income increased from \$636,111 in Q2 to \$731,716 in Q3, indicating a rise of \$95,605 or 15.0%.

**Equity Structure Analysis**

Total equity increased to \$1,596,065 from \$1,398,887 in Q2, indicating growth of \$197,178 or 14.1%. This change is primarily driven by variations in specific components of equity. Capital/Reserve Fund remained constant at \$58,436. Other reserves decreased from \$1,035,537 in Q2 to \$905,233 in Q3, showing a decline of \$130,304 or 12.6%. Retained surplus for the year increased from \$304,914 in Q2 to \$632,397 in Q3, representing growth of \$327,483 or 107.4%.

**Capex Analysis**

Project Name	Status	Statutory Body	Budgeted Capex \$	Revised Capex \$	YTD Capex \$	Comment (relevant Notes)
Leasehold Improvement	COMPLETED	Telecommunication Commission	9,000		10,000	Rise in material cost cause the overrun
Furniture & Equipment	IN PROGRESS	Telecommunication Commission	6,000		1,500	
Equipment	NOT STARTED	Telecommunication Commission	50,000			
Motor Vehicle	IN PROGRESS	Telecommunication Commission	70,000			
Computer Software & Hardwarde	NOT STARTED	Telecommunication Commission	10,000			

<sup>8</sup> Telecommunications Commission negative accrual was due to an accounting error in Provisions for Transfers to TCIG.



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**Risk Management**

Entity	Risk Description	Risk Level (1-10)/likelihood	Risk Impact	Mitigation Measure	Risk Owner	Notes
Telecommunication Commission	Uncollected Accounts Receivables	3	Financially, it is insignificant as customers with aged receivables licenses will only be renewed once they pay the arrears; however, if they discontinue their business, the revenue most likely will not be collected. Non-financial, it is time-consuming for co-workers to call and email the customers to come and pay constantly.	Customers are called and emailed monthly, and the board is advised monthly on the collection progress.	Finance Department	Customers on the aged list are mostly sole proprietors who are probably having difficulty paying their bills, which may be the reason for the delay in payment.



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## **The National Trust**

### **Revenue Analysis**

The total revenue was \$195,868 against estimates of \$215,350, which resulted in a negative variance of \$19,482 or 9.0%. There was a negative variance of \$135,691 when compared to SQLY revenue of \$331,559. There were various revenue sources, including the newly opened Sisal Museum – Promenade, Bottle Creek, and North Caicos.

- The Quarterly subvention of \$147,000 was on par with the budget for Q3. The YTD subvention of \$452,425 slightly exceeded estimates of \$441,000 and resulted in a positive variance of \$11,425. Compared to SQLY, the subvention revenue was reduced by \$130,397 or 88.7% from \$277,397.
- Operational Fees and Sale of Goods generated \$16,219, falling below estimates by \$36,506 or 69.2%, resulting in a negative variance. SQLY revenue of \$24,361 indicates a 50.2% decrease compared to the previous year. YTD revenue of \$88,417 was \$69,759 below the budget, reflecting a 44.1% negative variance.
- Q3 Dues and Charges revenue was \$10,540, below the estimates by \$1,335 or 11.2%, resulting in a negative variance. The YTD revenue of \$29,870 was \$5,755 below the budget, representing a 16.2% unfavourable variance.
- Donations and Other Grants generated \$2,053, falling short of the estimates by \$1,697 or 45.3%, resulting in a negative variance. SQLY's revenue was \$6,964, showing a revenue decrease of \$4,911 or 239.2% against Q3. YTD results showed an unfavourable variance of \$9,197 or 81.8%.
- In Q3, Site Ticket Sales and Tours generated \$20,056. There were no estimates for this line.

### **Expenditure Analysis**

Total Expenditure of \$189,381 showed a positive variance of \$19,231 or 9.2% compared to the budget of \$208,612. Compared to SQLY, the negative variance was \$15,568 or 8.2%. The YTD costs of \$593,440 resulted in a positive variance of \$32,396 or 5.2% savings against estimates of \$625,836.

- Personnel costs of \$101,773 fell below the budget of \$111,558 by \$9,785 or 8.8%, resulting in a favourable variance. SQLY's cost was \$96,583, indicating an unfavourable variance of \$5,189 or 5.1%. The YTD expenses of \$315,873 yielded a favourable variance of \$18,801 or 5.6%.
- Maintenance costs of \$17,507 were below the budget of \$24,375 by \$6,868 or 28.2% and yielded a positive variance. Against SQLY of \$23,470, there was a favourable variance of \$5,963 or 34.1%. YTD expenses of \$63,280 yielded a positive variance of \$9,845 or 13.5% against the budget of \$73,125.
- Other operating expenses were \$22,398 and yielded a negative variance of \$17,398 or 348.0% against the budget of \$5,000. The SQLY cost was \$13,498, with a negative variance of \$8,900 or 39.7%. The YTD expenses of \$71,171 were above the budget of \$15,000 and yielded a negative variance of \$56,171 or 374.5%. The negative variance was due to higher security.

### **Profitability Analysis**

The operating surplus of \$6,487 was slightly lower than estimates by \$251, hence a negative variance of 3.7%. Compared to SQLY of \$157,747, there was a drop from last year by \$151,259. The YTD operating deficit of \$20,675 was below the estimated surplus of \$20,214 and resulted in an unfavourable variance of \$40,889 or 202.3%.



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The Net surplus was equal to the operating surplus and reflected the same trend as the operating surplus, with the same results in Q3, YTD, and SPLY.

**Statement of Financial Position: An Overview**

**Assets Overview and Analysis**

The total assets were \$676,067 as of the end of Q3, indicating a reduction in value from prior Quarter assets of \$736,811. The value of inventories remained consistent at \$37,524 across both Quarters. Cash and cash equivalents decreased from \$137,725 in Q2 to \$74,719 in Q3, indicating a reduction. The net trade receivables increased from \$78,480 in Q2 to \$87,815 in Q3, reflecting growth in receivables. Prepayments decreased from \$7,636 to \$5,188, while other receivables remained constant at \$11,194 across both Quarters. Staff advances decreased slightly from \$5,731 to \$5,031.

Total property, plant, and equipment decreased slightly from \$458,520 in Q2 2023 to \$454,595 in Q3, indicating depreciation of fixed assets during the Quarter.

**Liability and Debt Analysis**

The total liabilities at the end of Q3 were \$166,339, up from \$163,741 in the previous Quarter. The accounts payable increased from \$19,984 in Q2 to \$22,137 in Q3, indicating a rise in the amount owed to suppliers or creditors for goods or services received but not yet paid for.

The benefits payments also increased from \$2,878 in Q2 to \$3,322 in Q3, reflecting higher expenditures related to employee benefits. Accruals: The accruals remained consistent at \$7,500 in both Q2 and Q3. The total current liabilities increased from \$30,361 in Q2 to \$32,959 in Q3, primarily driven by the increases in accounts payable and benefits payments.

The long-term liabilities remained constant at \$133,379 in both Q2 and Q3.

**Equity Structure Analysis**

Total equity decreased from \$573,070 in Q2 to \$509,728 in Q3. This decline was due to a decrease in Retained Surplus for the year.

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



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**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 TCI G.</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, TCI G 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 TCI G /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 TCI G 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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**Accounts Receivables and Accounts Payables Aging**

PERIOD ENDED: 31 December, 2023.														
	TOTAL	Airports Authority	Civil Aviation	Community College	Complaints Commission	FIA	FSC	Gaming Commission	Invest TCI	NIB	Ports Authority	Sports Commission	Telecommunications Commission	National Trust
	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$
<b>Net Trades Receivable</b>														
0 - 30	7,012,720	4,517,014	19,541	4,430			14,125		562,536	525,939	1,037,906	40,000	286,724	4,505
31 - 60	8,756,732	2,402,007	17,150	6,430			900		-	6,041,337	267,420		14,203	7,285
61 - 90	3,383,493	823,690	11,813	1,445			350		281,268	1,786,770	210,408		256,100	11,650
Over 90 days	10,546,153	8,752,389	40,560	202,816			650,755		-	655,450	150,440		29,368	64,375
<b>Trade Receivable</b>	<b>29,699,099</b>	<b>16,495,101</b>	<b>89,064</b>	<b>215,121</b>	-		<b>666,130</b>	-	<b>843,804</b>	<b>9,009,496</b>	<b>1,666,173</b>	<b>40,000</b>	<b>586,395</b>	<b>87,815</b>
<b>Net Trade Receivables</b>	<b>18,744,342</b>	<b>7,317,707</b>	<b>89,064</b>	<b>39,341</b>	-	-	<b>666,130</b>	-	<b>843,804</b>	<b>7,656,104</b>	<b>1,417,982</b>	<b>40,000</b>	<b>586,395</b>	<b>87,815</b>
<b>Accounts Payable</b>														
0 - 30	2,263,546	1,935,452	17,965		291	1,108	35,568	2,824	50,628	196	57,095	59,706	85,998	16,716
31 - 60	387,621	346,127					34,353		7,006	135				
61 - 90	719,511	681,549					31,844		3,990	629			1,500	
Over 90 days	5,716,436	4,917,421					250,599		326,193	145,335	19,899	51,311	257	5,421
<b>Accounts Payable</b>	<b>9,087,115</b>	<b>7,880,549</b>	<b>17,965</b>		<b>291</b>	<b>1,108</b>	<b>352,364</b>	<b>2,824</b>	<b>387,817</b>	<b>146,295</b>	<b>76,994</b>	<b>111,018</b>	<b>87,755</b>	<b>22,137</b>
<b>Accruals</b>	<b>4,058,580</b>	<b>3,746,577</b>	<b>150,082</b>	<b>113,606</b>					<b>22,750</b>	<b>271,244</b>	<b>153,999</b>	<b>209,942</b>	<b>(617,121)</b>	<b>7,500</b>
<b>Accounts Payables to TCIG</b>	<b>37,957,871</b>	<b>34,563,713</b>	-				<b>2,815,262</b>		<b>500,000</b>		<b>25,843</b>	<b>700</b>	<b>52,354</b>	
<b>Other Stat Bodies</b>	<b>369,212</b>	<b>234,672</b>	-	<b>26,053</b>	<b>40</b>		<b>64,582</b>				<b>43,865</b>			
<b>Total Accruals and Payables</b>	<b>51,472,778</b>	<b>46,425,511</b>	<b>168,047</b>	<b>139,659</b>	<b>330</b>	<b>1,108</b>	<b>3,232,208</b>	<b>2,824</b>	<b>910,567</b>	<b>417,538</b>	<b>300,701</b>	<b>321,660</b>	<b>(477,012)</b>	<b>29,637</b>



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**Statement of Financial Position**

PERIOD ENDED: 31 December, 2023.																
Description	TOTALS	Airports Authority	Civil Aviation	Community College	Complaints Commission	FIA	FSC	Gaming Commission	Human Rights Commission	Invest TCI	NIB	Ports Authority	Sports Commission	Telecommunications Commission	National Trust	
	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	
<b>ASSETS</b>																
<b>Current Assets</b>																
Inventories	108,705												71,181		37,524	
Cash and Cash Equivalents	106,791,709	63,481,832	533,694	3,108,557	(1,688)	77,163	9,479,396	1,160,380	82,961	551,992	23,244,732	3,594,947	623,484	779,540	74,719	
Other Deposits	4,085,114	-					4,082,964							2,150		
Bonds Maturing 1 Year or Less	633,637	-					633,637									
Trade Receivables																
Trade Receivables	29,699,099	16,495,101	89,064	215,121			666,130			843,804	9,009,496	1,666,173	40,000	586,395	87,815	
Bad and Doubtful Debt	(10,954,757)	(9,177,393)		(175,780)							(1,353,393)	(248,191)				
Net Trade Receivables	18,744,342	7,317,707	89,064	39,341	-	-	666,130	-	-	843,804	7,656,104	1,417,982	40,000	586,395	87,815	
Reinsurance Recovery Receivable	-															
Prepayments	6,264,071	5,562,848	9,610	34,000		17,471	159,337	7,500		92,139	223,178	71,753	6,927	74,119	5,188	
Staff Advances	1,919,139	1,453,298	11,232	1,743	13,168		190,332	68,623		8,901	70,560	22,779	42,284	31,187	5,031	
Other Receivables	5,731,478		157,179				50,800	15,000		843,804	4,400,577	97,000	155,924		11,194	
<b>Total Current Assets</b>	<b>143,434,392</b>	<b>77,815,686</b>	<b>800,778</b>	<b>3,183,641</b>	<b>11,480</b>	<b>94,634</b>	<b>15,262,597</b>	<b>1,251,503</b>	<b>82,961</b>	<b>1,496,835</b>	<b>35,595,150</b>	<b>5,204,462</b>	<b>939,800</b>	<b>1,473,392</b>	<b>221,472</b>	
<b>Investments</b>																
Property	350,400	350,400														
Bonds	81,242,446	-									81,242,446					
Stocks	398,431,749	-									398,431,749					
Long term Bank Deposits	6,525,922	-									6,525,922					
Impairments Provision/Loss	(6,590,007)	-									(6,590,007)					
Advances	-															
Others	9,376	-				9,376										
<b>Total Investments</b>	<b>479,969,886</b>	<b>350,400</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,376</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>479,610,109</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Fixed Assets (Property, Plant &amp; Equipment)</b>																
Buildings and Improvements	73,066,953	51,159,808				2,842	3,934,665		2,841		6,037,130	11,613,937		227,235	88,496	
Furniture & Fittings	2,892,396	2,124,002	34,171		2,245	220	63,649		2,858	4,815	166,361	364,838	120,135	2,465	6,636	
Office equipment	212,309	15,780	42,598	489	368	51	89,859	11,204						51,959		
Computer Equipment	1,422,661	343,818		27,073	2,106	24,811	52,749	13,426	10,581	24,428	725,022	87,713	20,469	66,013	24,451	
Fixed Asset Clearing	10,280						10,280									
Motor Vehicles	762,099	205,859	50,046	6,725			30,600	32,708			45,000	181,209	69,142	110,871	29,939	
Computer License	1,368						1,368									
Right of use Asset-Building	-															
Other Plant & Equipment	23,427,532	23,017,418										47,182	57,860		305,072	
<b>Total Property, Plant &amp; Equipment</b>	<b>101,795,597</b>	<b>76,866,686</b>	<b>126,815</b>	<b>34,287</b>	<b>4,719</b>	<b>70,172</b>	<b>4,173,630</b>	<b>24,630</b>	<b>16,280</b>	<b>74,243</b>	<b>7,109,722</b>	<b>12,182,811</b>	<b>198,464</b>	<b>458,543</b>	<b>454,595</b>	
Intangible Assets - Software	103,087	-	10,557				92,530									
Intangible Assets - Right of Use Assets	990,383	-			500	30,075	597,300			241,825		26,610		94,073		
Other Assets	-															
<b>TOTAL ASSETS</b>	<b>726,293,346</b>	<b>155,032,772</b>	<b>938,151</b>	<b>3,217,928</b>	<b>16,699</b>	<b>204,257</b>	<b>20,126,057</b>	<b>1,276,133</b>	<b>99,240</b>	<b>1,812,904</b>	<b>522,314,982</b>	<b>17,413,883</b>	<b>1,138,264</b>	<b>2,026,008</b>	<b>676,067</b>	



**TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT  
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PERIOD ENDED: 31 December, 2023.

Description	TOTALS	Airports Authority	Civil Aviation	Community College	Complaints Commission	FIA	FSC	Gaming Commission	Human Rights Commission	Invest TCI	NIB	Ports Authority	Sports Commission	Telecommunications Commission	National Trust
	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$
<b>EQUITY AND LIABILITIES</b>															
<b>Current Liabilities</b>															
Accounts Payables															
Other Stat Body	369,212	234,672		26,053	40		64,582					43,865			
Accounts Payable	9,087,115	7,880,549	17,965	-	291	1,108	352,364	2,824		387,817	146,295	76,994	111,018	87,755	22,137
Accounts Payable TCIG	37,957,871	34,563,713					2,815,262			500,000		25,843	700	52,354	
Benefits Payments	488,269	-			2,136	58,188		69,057			174,852	95,925	4,343	80,445	3,322
Accruals	4,058,580	3,746,577	150,082	113,606						22,750	271,244	153,999	209,942	(617,121)	7,500
Lease Liability	-	-													
Payroll Liabilities	-														
Borrowing - Short term	47,998									43,748		4,250			
Deferred Income	2,982,857	4,807	77,938			77,116	2,070,280						21,000	731,716	
Other	-														
Lease Liability - Current	317,648	-					222,855							94,793	
<b>Total Current Liabilities</b>	<b>55,309,550</b>	<b>46,430,318</b>	<b>245,985</b>	<b>139,659</b>	<b>2,467</b>	<b>136,412</b>	<b>5,525,342</b>	<b>71,881</b>	<b>-</b>	<b>954,315</b>	<b>592,390</b>	<b>400,877</b>	<b>347,003</b>	<b>429,942</b>	<b>32,959</b>
<b>Long Term liabilities</b>															
Borrowing	-	-													
Benefits Payments	48,804,671	-							7,608		48,644,000		153,063		
Deferred Income - Long Term	2,573,058	-					349,500			287,622		1,935,936			
Other	785,056	205,658		446,019											133,379
Lease Liability - Long Term	671,512					33,840	376,653			261,019					
<b>Total Long Term Liabilities</b>	<b>52,834,296</b>	<b>205,658</b>	<b>-</b>	<b>446,019</b>	<b>-</b>	<b>33,840</b>	<b>726,153</b>	<b>-</b>	<b>7,608</b>	<b>548,641</b>	<b>48,644,000</b>	<b>1,935,936</b>	<b>153,063</b>	<b>-</b>	<b>133,379</b>
<b>Equity</b>															
Capital/Reserve Fund	521,669,069	80,828,508		317,849			12,918,553				412,484,850	14,475,060	585,814	58,436	
Loan Redemption Sinking Fund	27,468,289	27,468,289													
Other reserves	4,727,251	-		2,110,634			956,009			245,647				905,233	509,728
Retained Surplus for the year	64,284,892	100,000	692,166	203,768	14,233	34,005		1,204,253	91,632	64,301	60,593,742	602,012	52,384	632,397	
<b>Total Equity</b>	<b>618,149,501</b>	<b>108,396,797</b>	<b>692,166</b>	<b>2,632,251</b>	<b>14,233</b>	<b>34,005</b>	<b>13,874,562</b>	<b>1,204,253</b>	<b>91,632</b>	<b>309,947</b>	<b>473,078,591</b>	<b>15,077,071</b>	<b>638,198</b>	<b>1,596,065</b>	<b>509,728</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>726,293,347</b>	<b>155,032,773</b>	<b>938,151</b>	<b>3,217,929</b>	<b>16,699</b>	<b>204,257</b>	<b>20,126,057</b>	<b>1,276,133</b>	<b>99,240</b>	<b>1,812,904</b>	<b>522,314,982</b>	<b>17,413,883</b>	<b>1,138,264</b>	<b>2,026,008</b>	<b>676,067</b>



**TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT  
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**Income Statements**

PERIOD ENDED: 31 December, 2023.	CIVIL AVIATION											
	Q3 Budget	Q3 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	277,827	245,460	(32,367)	-11.7%	261,589	(16,129)	-6.6%	833,481	753,105	(80,376)	-9.6%	
Interest/Investment Income	75	112	37	49.6%	191	(79)	-70.2%	225	356	131	58.2%	
Total Operating Income	277,902	245,572	(32,330)	-11.6%	261,780	(16,208)	-6.6%	833,706	753,461	(80,245)	-9.6%	
<b>TCIG Transfer (Subvention received)</b>	<b>336,385</b>	<b>336,385</b>	<b>(0)</b>	<b>0.0%</b>	<b>336,385</b>	<b>(0)</b>	<b>0.0%</b>	<b>1,009,155</b>	<b>1,009,155</b>	<b>-</b>	<b>0.0%</b>	
<b>Total Income</b>	<b>614,287</b>	<b>581,957</b>	<b>(32,330)</b>	<b>-5.3%</b>	<b>598,165</b>	<b>(16,208)</b>	<b>-2.8%</b>	<b>1,842,861</b>	<b>1,762,616</b>	<b>(80,245)</b>	<b>-4.4%</b>	
<b>Expenditure</b>												
Total Personnel Costs	353,689	308,085	45,604	12.9%	246,389	61,696	20.0%	1,037,717	886,629	151,088	14.6%	
Directors' fees and expenses	12,000	13,250	(1,250)	-10.4%	8,631	4,619	34.9%	36,000	31,009	4,991	13.9%	
Local Travel and Subsistence	25,200	7,699	17,501	69.4%	11,489	(3,790)	-49.2%	43,200	25,285	17,915	41.5%	
International Travel and Subsistence	15,300	14,139	1,161	7.6%	8,987	5,152	36.4%	45,900	56,125	(10,225)	-22.3%	
Utilities	7,224	8,400	(1,176)	-16.3%	7,096	1,304	15.5%	21,672	23,315	(1,643)	-7.6%	
Communication Expenses	12,953	14,195	(1,242)	-9.6%	12,685	1,510	10.6%	38,858	41,803	(2,945)	-7.6%	
Office Expenses	4,600	6,792	(2,192)	-47.6%	3,620	3,172	46.7%	13,800	17,760	(3,960)	-28.7%	
Rental of Assets	40,880	32,383	8,497	20.8%	38,005	(5,622)	-17.4%	122,640	103,927	18,713	15.3%	
Maintenance Expenses	5,000	1,097	3,903	78.1%	1,740	(643)	-58.6%	15,000	10,118	4,882	32.5%	
Other Supplies , Materials and Equipment	1,390	1,360	30	2.2%	1,560	(200)	-14.7%	4,170	4,649	(479)	-11.5%	
Uniforms and Protective Clothing	-	-	-	0.0%	72	(72)	0.0%	3,430	3,343	87	2.5%	
Professional Consultancy Services	6,500	6,423	77	1.2%	3,850	2,573	40.1%	12,500	12,393	107	0.9%	
Computer License Software and Hardware Maint	18,004	20,288	(2,284)	-12.7%	15,554	4,734	23.3%	51,157	55,513	(4,356)	-8.5%	
Insurance	20,734	15,598	5,136	24.8%	12,551	3,047	19.5%	62,202	49,991	12,211	19.6%	
Hosting and Entertainment	10,600	11,219	(619)	-5.8%	12,474	(1,255)	-11.2%	12,500	13,078	(578)	-4.6%	
Training	36,160	36,256	(96)	-0.3%	30,631	5,625	15.5%	44,160	44,077	83	0.2%	
Advertising and Promotions	2,800	1,372	1,428	51.0%	-	1,372	100.0%	3,600	2,172	1,428	39.7%	
Subscriptions and Contributions	-	-	-	0.0%	9,087	(9,087)	0.0%	18,784	18,734	50	0.3%	
Board Expenses	1,450	1,193	257	17.7%	-	1,193	100.0%	2,250	1,993	257	11.4%	
Depreciation and Amortization	19,707	14,385	5,322	27.0%	14,363	22	0.2%	49,707	43,017	6,690	13.5%	
Bank Charges	1,663	2,325	(662)	-39.8%	1,845	480	20.6%	4,990	5,765	(775)	-15.5%	
Fuel	4,000	3,397	603	15.1%	4,726	(1,329)	-39.1%	12,000	12,484	(484)	-4.0%	
Other Operating	7,500	6,154	1,346	18.0%	7,517	(1,363)	-22.2%	22,500	20,772	1,728	7.7%	
<b>Total Expenditure</b>	<b>607,354</b>	<b>526,008</b>	<b>81,345</b>	<b>13.4%</b>	<b>453,286</b>	<b>72,722</b>	<b>13.8%</b>	<b>1,678,987</b>	<b>1,484,202</b>	<b>194,785</b>	<b>11.6%</b>	
<b>Operating Surplus/Deficit</b>	<b>6,933</b>	<b>55,948</b>	<b>49,015</b>	<b>707.0%</b>	<b>144,879</b>	<b>(88,931)</b>	<b>-159.0%</b>	<b>163,874</b>	<b>278,414</b>	<b>114,540</b>	<b>69.9%</b>	
<b>Transfer to TCIG</b>	<b>-</b>	<b>(642,516)</b>	<b>(642,516)</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>(642,516)</b>	<b>(642,516)</b>	<b>0.0%</b>	
<b>Net Surplus/Deficit</b>	<b>6,933</b>	<b>(586,567)</b>	<b>691,531</b>	<b>9974.1%</b>	<b>144,879</b>	<b>(731,446)</b>	<b>124.7%</b>	<b>163,874</b>	<b>(364,102)</b>	<b>(527,976)</b>	<b>-322.2%</b>	



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT**  
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PERIOD ENDED: 31 December, 2023.											
AIRPORTS AUTHORITY											
	Q3 Budget	Q3 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	10,488,583	10,582,169	93,586	0.9%	9,888,663	693,506	6.6%	33,315,809	34,137,415	821,606	2.5%
Dues and Charges, Revenue	116,124	115,709	(415)	-0.4%	99,443	16,266	14.1%	345,997	336,866	(9,131)	-2.6%
Rental/Contribution Income	487,700	567,617	79,917	16.4%	471,854	95,763	16.9%	1,462,155	1,689,736	227,581	15.6%
Interest/Investment Income	-	1,202	1,202	0.0%	-	1,202	100.0%	-	-	-	0.0%
Other Operational Income	103,897	154,638	50,740	48.8%	147,397	7,241	4.7%	329,178	1,069,930	740,752	225.0%
<b>Total Operating Income</b>	<b>11,196,304</b>	<b>11,421,334</b>	<b>225,030</b>	<b>2.0%</b>	<b>10,607,356</b>	<b>813,978</b>	<b>7.1%</b>	<b>35,453,139</b>	<b>37,233,947</b>	<b>1,780,808</b>	<b>5.0%</b>
<b>TCIG Transfer (Subvention received)</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>Total Income</b>	<b>11,196,304</b>	<b>11,421,334</b>	<b>225,030</b>	<b>2.0%</b>	<b>10,607,356</b>	<b>813,978</b>	<b>7.1%</b>	<b>35,453,139</b>	<b>37,233,947</b>	<b>1,780,808</b>	<b>5.0%</b>
<b>Expenditure</b>											
Total Personnel Costs	4,667,311	4,014,422	652,888	14.0%	4,336,211	(321,788)	-8.0%	14,001,932	12,911,318	1,090,614	7.8%
Directors' fees and expenses	90,794	99,627	(8,833)	-9.7%	66,595	33,032	33.2%	272,383	265,060	7,324	2.7%
Local Travel and Subsistence	18,268	10,934	7,334	40.1%	9,617	1,317	12.0%	84,244	72,703	11,541	13.7%
International Travel and Subsistence	164,425	28,395	136,030	82.7%	48,451	(20,055)	-70.6%	575,500	83,127	492,373	85.6%
Utilities	489,000	419,166	69,834	14.3%	350,018	69,148	16.5%	1,467,000	1,276,188	190,812	13.0%
Communication Expenses	69,060	74,312	(5,252)	-7.6%	50,284	24,028	32.3%	207,180	216,892	(9,712)	-4.7%
Office Expenses	313,423	158,487	154,935	49.4%	21,043	137,444	86.7%	940,268	334,022	606,245	64.5%
Rental of Assets	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Maintenance Expenses	786,635	760,918	25,717	3.3%	172,149	588,769	77.4%	2,359,905	1,975,147	384,758	16.3%
Subscriptions, Periodicals, Books , etc.	20,875	14,727	6,148	29.4%	-	14,727	100.0%	63,175	49,091	14,084	22.3%
Other Supplies , Materials and Equipment	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Uniforms and Protective Clothing	27,750	36	27,714	99.9%	2,128	(2,092)	-5807.8%	83,250	1,262	81,988	98.5%
Professional Consultancy Services	1,162,825	19,012	1,143,813	98.4%	210,849	(191,838)	-1009.1%	3,476,475	880,053	2,596,422	74.7%
Computer License Software and Hardware Maint.	98,540	10,555	87,985	89.3%	44,457	(33,902)	-321.2%	295,619	296,603	(984)	-0.3%
Insurance	250,000	73,221	176,779	70.7%	211,989	(138,768)	-189.5%	750,000	491,058	258,942	34.5%
Hosting and Entertainment	93,545	128,564	(35,019)	-37.4%	27,956	100,607	78.3%	216,635	174,591	42,044	19.4%
Training	190,871	31,283	159,589	83.6%	39,280	(7,998)	-25.6%	547,914	292,907	255,006	46.5%
Advertising and Promotions	147,125	7,871	139,254	94.6%	1,000	6,871	87.3%	441,375	48,769	392,606	89.0%
Auditing and Accounting	25,000	25,000	-	0.0%	50,000	(25,000)	-100.0%	75,000	75,000	-	0.0%
Depreciation and Amortization	1,500,000	1,500,000	-	0.0%	1,466,762	33,238	2.2%	4,500,000	4,500,000	-	0.0%
Bad debt write off/increase provisions	75,000	75,000	-	0.0%	750,000	(675,000)	-900.0%	225,000	225,000	-	0.0%
Bank Charges	12,000	4,486	7,514	62.6%	1,894	2,592	57.8%	36,000	14,352	21,648	60.1%
Other Operating	82,785	69,610	13,175	15.9%	82,752	(13,142)	-18.9%	244,305	254,355	(10,050)	-4.1%
<b>Total Expenditure</b>	<b>10,285,232</b>	<b>7,525,626</b>	<b>2,759,605</b>	<b>26.8%</b>	<b>7,943,435</b>	<b>(417,809)</b>	<b>-5.6%</b>	<b>30,863,160</b>	<b>24,437,499</b>	<b>6,425,661</b>	<b>20.8%</b>
<b>Operating Surplus/Deficit</b>	<b>911,072</b>	<b>3,895,707</b>	<b>2,984,635</b>	<b>327.6%</b>	<b>2,663,921</b>	<b>1,231,787</b>	<b>31.6%</b>	<b>4,589,979</b>	<b>12,796,448</b>	<b>8,206,468</b>	<b>178.8%</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>Transfer to TCIG</b>	<b>(2,000,000)</b>	<b>(2,000,000)</b>	<b>-</b>	<b>0.0%</b>	<b>(1,500,000)</b>	<b>-</b>	<b>0.0%</b>	<b>(6,000,000)</b>	<b>(6,000,000)</b>	<b>-</b>	<b>0.0%</b>
<b>Net Surplus/Deficit</b>	<b>(1,088,928)</b>	<b>1,895,707</b>	<b>2,984,635</b>	<b>-274.1%</b>	<b>1,163,921</b>	<b>1,231,787</b>	<b>65.0%</b>	<b>(1,410,021)</b>	<b>6,796,447</b>	<b>8,206,468</b>	<b>-582.0%</b>



**TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT  
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**PERIOD ENDED: 31 December, 2023.**

**COMPLAINTS COMMISSION**

	Q3 Budget	Q3 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>TCIG Transfer (Subvention received)</b>	<b>70,370</b>	<b>69,920</b>	<b>(450)</b>	<b>-0.6%</b>	<b>71,390</b>	<b>(1,470)</b>	<b>-2.1%</b>	<b>211,110</b>	<b>209,764</b>	<b>(1,346)</b>	<b>-0.6%</b>
<b>Total Income</b>	<b>70,370</b>	<b>69,920</b>	<b>(450)</b>	<b>-0.6%</b>	<b>71,390</b>	<b>(1,470)</b>	<b>-2.1%</b>	<b>211,110</b>	<b>209,764</b>	<b>(1,346)</b>	<b>-0.6%</b>
<b>Expenditure</b>											
Total Personnel Costs	55,225	54,372	853	1.5%	50,543	3,829	7.0%	165,675	158,659	7,016	4.2%
Directors' fees and expenses	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Local Travel and Subsistence	486	2,533	(2,047)	-421.1%	160	2,373	93.7%	2,958	2,773	186	6.3%
International Travel and Subsistence	625	2,059	(1,434)	-229.4%	-	2,059	100.0%	1,875	9,109	(7,234)	-385.8%
Utilities	1,481	807	673	45.5%	1,499	(691)	-85.6%	4,442	2,452	1,991	44.8%
Communication Expenses	135	7	128	94.6%	171	(164)	-2256.9%	405	177	228	56.4%
Office Expenses	750	718	32	4.2%	722	(4)	-0.5%	2,250	2,288	(38)	-1.7%
Rental of Assets	4,500	4,500	-	0.0%	3,186	1,314	29.2%	16,500	13,500	3,000	18.2%
Other Supplies , Materials and Equipment	140	-	140	100.0%	2,276	(2,276)	0.0%	421	272	149	35.3%
Hosting and Entertainment	75	-	75	100.0%	-	-	0.0%	225	-	225	100.0%
Training	5,000	7,936	(2,936)	-58.7%	-	7,936	100.0%	1,500	1,492	8	0.6%
Advertising and Promotions	250	300	(50)	-20.0%	-	300	100.0%	750	613	138	18.3%
Subscriptions and Contributions	288	545	(257)	-89.4%	556	(11)	-2.1%	863	1,499	(636)	-73.8%
Auditing and Accounting	1,284	1,250	34	2.6%	5,550	(4,300)	-344.0%	12,852	6,800	6,052	47.1%
Other Operating	132	176	(45)	-34.0%	265	(89)	-50.3%	395	505	(110)	-27.9%
<b>Total Expenditure</b>	<b>70,370</b>	<b>75,203</b>	<b>(4,833)</b>	<b>-6.9%</b>	<b>64,928</b>	<b>10,275</b>	<b>13.7%</b>	<b>211,110</b>	<b>200,136</b>	<b>10,974</b>	<b>5.2%</b>
<b>Operating Surplus/Deficit</b>	<b>-</b>	<b>(5,283)</b>	<b>(5,283)</b>	<b>0.0%</b>	<b>6,462</b>	<b>(11,745)</b>	<b>222.3%</b>	<b>-</b>	<b>9,628</b>	<b>9,628</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>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>
<b>Net Surplus/Deficit</b>	<b>-</b>	<b>(5,283)</b>	<b>5,283</b>	<b>0.0%</b>	<b>6,462</b>	<b>(11,745)</b>	<b>222.3%</b>	<b>-</b>	<b>9,628</b>	<b>9,628</b>	<b>0.0%</b>



**TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT  
OCTOBER – DECEMBER 2023**

**PERIOD ENDED: 31 December, 2023.**

**COMMUNITY COLLEGE**

	Q3 Budget	Q3 Actual	Var. Fav/(Un	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	6,995	81,350	74,355	1063.0%	34,510	46,840	57.6%	108,980	222,938	113,958	104.6%
Rental/Contribution Income	1,350	4,915	3,565	264.1%	500	4,415	89.8%	3,850	5,828	1,978	51.4%
Donations and Other Grants	-	-	-	0.0%	1,150	(1,150)	0.0%	2,000	2,750	750	37.5%
Other Operational Income	76,250	80,885	4,635	6.1%	69,405	11,480	14.2%	228,750	300,560	71,810	31.4%
<b>Total Operating Income</b>	<b>84,595</b>	<b>167,150</b>	<b>82,555</b>	<b>97.6%</b>	<b>105,565</b>	<b>61,585</b>	<b>36.8%</b>	<b>343,580</b>	<b>532,075</b>	<b>188,495</b>	<b>54.9%</b>
<b>TCIG Transfer (Subvention received)</b>	<b>1,603,225</b>	<b>1,545,342</b>	<b>(57,883)</b>	<b>-3.6%</b>	<b>1,701,379</b>	<b>(156,037)</b>	<b>-10.1%</b>	<b>4,809,675</b>	<b>4,867,559</b>	<b>57,884</b>	<b>1.2%</b>
<b>Total Income</b>	<b>1,687,820</b>	<b>1,712,492</b>	<b>24,672</b>	<b>1.5%</b>	<b>1,806,944</b>	<b>(94,452)</b>	<b>-5.5%</b>	<b>5,153,255</b>	<b>5,399,634</b>	<b>246,379</b>	<b>4.8%</b>
<b>Expenditure</b>											
Total Personnel Costs	1,178,348	1,037,415	140,933	12.0%	1,021,410	16,005	1.5%	3,591,167	3,020,404	570,763	15.9%
Directors' fees and expenses	6,300	5,850	450	7.1%	3,950	1,900	32.5%	18,900	17,200	1,700	9.0%
Local Travel and Subsistence	21,944	20,038	1,906	8.7%	41,938	(21,900)	-109.3%	65,832	53,730	12,102	18.4%
International Travel and Subsistence	8,750	7,592	1,158	13.2%	345	7,247	95.5%	30,625	20,927	9,698	31.7%
Utilities	29,266	37,987	(8,721)	-29.8%	50,895	(12,908)	-34.0%	87,798	99,777	(11,979)	-13.6%
Communication Expenses	8,257	9,469	(1,212)	-14.7%	7,640	1,829	19.3%	33,027	35,942	(2,915)	-8.8%
Office Expenses	18,975	14,937	4,038	21.3%	9,947	4,990	33.4%	53,050	47,584	5,466	10.3%
Rental of Assets	42,480	42,000	480	1.1%	42,720	(720)	-1.7%	127,440	126,540	900	0.7%
Maintenance Expenses	20,195	15,525	4,670	23.1%	31,822	(16,297)	-105.0%	73,390	64,675	8,715	11.9%
Other Supplies , Materials and Equipment	28,669	36,920	(8,252)	-28.8%	26,119	10,801	29.3%	104,748	93,384	11,364	10.8%
Professional Consultancy Services	-	-	-	0.0%	6,750	(6,750)	0.0%	45,000	39,080	5,920	13.2%
Computer License Software and Hardware Maint.	10,000	8,577	1,423	14.2%	12,725	(4,148)	-48.4%	38,000	22,149	15,851	41.7%
Hosting and Entertainment	13,000	13,490	(490)	-3.8%	1,901	11,589	85.9%	26,000	26,429	(429)	-1.6%
Training	40,000	38,453	1,547	3.9%	4,582	33,871	88.1%	104,310	55,243	49,067	47.0%
Advertising and Promotions	3,500	1,440	2,060	58.9%	9,740	(8,300)	-576.4%	36,062	12,470	23,592	65.4%
Auditing and Accounting	31,500	15,750	15,750	50.0%	-	15,750	100.0%	56,500	31,500	25,000	44.2%
Board Expenses	3,000	2,680	320	10.7%	900	1,780	66.4%	7,300	6,167	1,133	15.5%
Depreciation and Amortization	5,030	4,783	247	4.9%	4,812	(29)	-0.6%	23,090	16,736	6,354	27.5%
Bank Charges	7,910	9,308	(1,398)	-17.7%	1,833	7,475	80.3%	23,731	21,155	2,576	10.9%
Other Operating	210,698	186,511	24,187	11.5%	172,282	14,229	7.6%	581,420	425,189	156,231	26.9%
<b>Total Expenditure</b>	<b>1,687,820</b>	<b>1,508,724</b>	<b>179,096</b>	<b>10.6%</b>	<b>1,452,311</b>	<b>56,413</b>	<b>3.7%</b>	<b>5,138,637</b>	<b>4,244,947</b>	<b>893,690</b>	<b>17.4%</b>
<b>Operating Surplus/Deficit</b>	<b>-</b>	<b>203,768</b>	<b>203,768</b>	<b>0.0%</b>	<b>354,633</b>	<b>(150,865)</b>	<b>-74.0%</b>	<b>14,618</b>	<b>1,154,687</b>	<b>1,140,069</b>	<b>7798.9%</b>
<b>Net Surplus/Deficit</b>	<b>-</b>	<b>203,768</b>	<b>203,768</b>	<b>0.0%</b>	<b>354,633</b>	<b>(150,865)</b>	<b>-74.0%</b>	<b>14,618</b>	<b>1,154,687</b>	<b>1,140,069</b>	<b>7798.9%</b>



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT**  
**OCTOBER – DECEMBER 2023**

PERIOD ENDED: 31 December, 2023.	FINANCIAL INTELLIGENCE										
	Q3 Budget	Q3 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)	209,243	200,049	(9,193)	-4.4%	181,052	18,997	9.5%	587,340	543,367	(43,973)	-7.5%
<b>Total Income</b>	<b>209,243</b>	<b>200,049</b>	<b>(9,193)</b>	<b>-4.4%</b>	<b>181,052</b>	<b>18,997</b>	<b>9.5%</b>	<b>587,340</b>	<b>543,367</b>	<b>(43,973)</b>	<b>-7.5%</b>
<b>Expenditure</b>											
Total Personnel Costs	143,055	125,315	17,740	12.4%	125,427	(112)	-0.1%	423,270	343,263	80,007	18.9%
Directors' fees and expenses	1,525	3,050	(1,525)	-100.0%	1,525	1,525	50.0%	6,100	7,625	(1,525)	-25.0%
Local Travel and Subsistence	750	-	750	100.0%	160	(160)	0.0%	2,980	1,898	1,082	36.3%
International Travel and Subsistence	17,950	11,864	6,086	33.9%	3,257	8,607	72.5%	21,399	24,629	(3,230)	-15.1%
Utilities	3,375	2,646	729	21.6%	3,400	(754)	-28.5%	10,125	8,470	1,655	16.3%
Communication Expenses	2,875	2,328	547	19.0%	2,417	(89)	-3.8%	8,622	6,871	1,751	20.3%
Office Expenses	1,080	2,523	(1,443)	-133.6%	528	1,994	79.1%	3,618	4,307	(689)	-19.1%
Rental of Assets	12,958	-	12,958	100.0%	12,958	(12,958)	0.0%	36,592	38,874	(2,282)	-6.2%
Other Supplies , Materials and Equipment	500	991	(491)	-98.1%	-	991	100.0%	1,503	1,186	317	21.1%
Professional Consultancy Services	2,330	2,157	173	7.4%	-	2,157	100.0%	3,528	6,240	(2,712)	-76.9%
Computer License Software and Hardware Maint.	5,567	6,711	(1,144)	-20.5%	14,626	(7,916)	-118.0%	26,416	21,683	4,733	17.9%
Insurance	750	432	318	42.3%	-	432	100.0%	2,004	432	1,572	78.4%
Hosting and Entertainment	2,000	1,294	706	35.3%	-	1,294	100.0%	1,503	1,294	209	13.9%
Advertising and Promotions	-	2,520	(2,520)	0.0%	-	2,520	100.0%	1,503	2,520	(1,017)	-67.7%
Subscriptions and Contributions	-	1,807	(1,807)	0.0%	-	1,807	100.0%	-	-	-	0.0%
Auditing and Accounting	1,250	975	275	22.0%	3,000	(2,025)	-207.7%	4,725	3,338	1,387	29.4%
Board Expenses	250	947	(697)	-278.8%	392	555	58.6%	850	1,741	(891)	-104.8%
Depreciation and Amortization	-	15,515	(15,515)	0.0%	-	15,515	100.0%	-	-	-	0.0%
Bank Charges	213	388	(175)	-82.1%	297	91	23.5%	1,125	957	168	14.9%
Fuel	-	97	(97)	0.0%	-	97	100.0%	-	152	(152)	0.0%
Other Operating	4,180	2,250	1,930	46.2%	4,180	(1,930)	-85.8%	10,224	6,894	3,330	32.6%
<b>Total Expenditure</b>	<b>200,608</b>	<b>183,810</b>	<b>16,798</b>	<b>8.4%</b>	<b>172,167</b>	<b>11,643</b>	<b>6.3%</b>	<b>569,084</b>	<b>482,724</b>	<b>86,360</b>	<b>15.2%</b>
<b>Operating Surplus/Deficit</b>	<b>8,635</b>	<b>16,240</b>	<b>7,605</b>	<b>88.1%</b>	<b>8,885</b>	<b>7,355</b>	<b>45.3%</b>	<b>18,256</b>	<b>60,643</b>	<b>42,387</b>	<b>232.2%</b>
<b>Net Surplus/Deficit</b>	<b>8,635</b>	<b>16,240</b>	<b>7,605</b>	<b>88.1%</b>	<b>8,885</b>	<b>7,355</b>	<b>45.3%</b>	<b>18,256</b>	<b>60,643</b>	<b>42,387</b>	<b>232.2%</b>



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT**  
**OCTOBER – DECEMBER 2023**

**PERIOD ENDED: 31 December, 2023.**

**FINANCIAL SERVICES COMMISSION**

	Q3 Budget	Q3 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	1,823,137	4,685,447	2,862,309	157.0%	1,165,712	3,519,734	75.1%	9,071,114	9,924,219	853,105	9.4%
Interest/Investment Income	5,000	75,908	70,908	1418.2%	22,211	53,697	70.7%	15,000	168,579	153,579	1023.9%
<b>Total Operating Income</b>	<b>1,828,137</b>	<b>4,761,354</b>	<b>2,933,217</b>	<b>160.4%</b>	<b>1,187,923</b>	<b>3,573,431</b>	<b>75.1%</b>	<b>9,086,114</b>	<b>10,092,798</b>	<b>1,006,684</b>	<b>11.1%</b>
TCIG Transfer (Subvention received)	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
<b>Total Income</b>	<b>1,828,137</b>	<b>4,761,354</b>	<b>2,933,217</b>	<b>160.4%</b>	<b>1,187,923</b>	<b>3,573,431</b>	<b>75.1%</b>	<b>9,086,114</b>	<b>10,092,798</b>	<b>1,006,684</b>	<b>11.1%</b>
<b>Expenditure</b>											
Total Personnel Costs	1,352,045	1,250,553	101,493	7.5%	1,092,826	157,727	12.6%	3,998,236	3,621,528	376,708	9.4%
Directors' fees and expenses	37,000	25,326	11,674	31.6%	30,448	(5,122)	-20.2%	106,075	79,871	26,204	24.7%
Local Travel and Subsistence	12,818	3,340	9,478	73.9%	21,518	(18,178)	-544.3%	37,298	17,930	19,368	51.9%
International Travel and Subsistence	23,100	26,591	(3,491)	-15.1%	17,983	8,608	32.4%	83,840	77,886	5,954	7.1%
Utilities	36,120	31,255	4,865	13.5%	36,249	(4,994)	-16.0%	108,360	95,435	12,925	11.9%
Communication Expenses	35,629	37,243	(1,614)	-4.5%	30,333	6,911	18.6%	106,887	102,616	4,270	4.0%
Office Expenses	34,820	33,247	1,573	4.5%	31,579	1,668	5.0%	106,599	97,736	8,863	8.3%
Rental of Assets	18,000	16,500	1,500	8.3%	9,000	7,500	45.5%	54,000	49,500	4,500	8.3%
Maintenance Expenses	26,368	21,535	4,833	18.3%	18,363	3,173	14.7%	83,955	80,747	3,208	3.8%
Uniforms and Protective Clothing	17,500	-	17,500	100.0%	-	-	0.0%	35,000	-	35,000	100.0%
Professional Consultancy Services	165,915	55,562	110,353	66.5%	28,268	27,293	49.1%	500,215	155,756	344,459	68.9%
Computer License Software and Hardware Maint.	78,870	54,536	24,334	30.9%	31,627	22,909	42.0%	242,379	137,588	104,791	43.2%
Insurance	29,961	28,768	1,193	4.0%	26,826	1,942	6.8%	89,840	81,934	7,906	8.8%
Hosting and Entertainment	1,251	-	1,251	100.0%	-	-	0.0%	3,749	298	3,451	92.0%
Training	34,054	13,254	20,800	61.1%	24,704	(11,450)	-86.4%	130,941	26,503	104,438	79.8%
Advertising and Promotions	18,000	20,075	(2,075)	-11.5%	12,685	7,390	36.8%	53,000	53,104	(104)	-0.2%
Subscriptions and Contributions	31,665	29,448	2,217	7.0%	29,882	(434)	-1.5%	95,640	107,345	(11,705)	-12.2%
Depreciation and Amortization	119,469	93,526	25,943	21.7%	105,873	(12,347)	-13.2%	357,406	281,144	76,262	21.3%
Bad debt write off/increase provisions	-	-	-	0.0%	-	-	0.0%	-	159,729	(159,729)	0.0%
Bank Charges	10,702	14,238	(3,536)	-33.0%	11,763	2,475	17.4%	38,054	40,626	(2,572)	-6.8%
Other Operating	1,251	-	1,251	100.0%	-	-	0.0%	3,749	-	3,749	100.0%
<b>Total Expenditure</b>	<b>2,084,539</b>	<b>1,754,996</b>	<b>329,542</b>	<b>15.8%</b>	<b>1,559,927</b>	<b>195,069</b>	<b>11.1%</b>	<b>6,290,222</b>	<b>5,267,277</b>	<b>1,022,945</b>	<b>16.3%</b>
<b>Operating Surplus/Deficit</b>	<b>(256,401)</b>	<b>3,006,358</b>	<b>3,262,759</b>	<b>-1272.5%</b>	<b>(372,004)</b>	<b>3,378,363</b>	<b>112.4%</b>	<b>2,795,892</b>	<b>4,825,521</b>	<b>2,029,629</b>	<b>72.6%</b>
Unrealized loss / Gain	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Transfer to TCIG	-	(2,815,260)	(2,815,260)	0.0%	-	(2,815,260)	100.0%	-	(4,276,233)	(4,276,233)	0.0%
<b>Net Surplus/Deficit</b>	<b>(256,401)</b>	<b>191,098</b>	<b>447,499</b>	<b>-174.5%</b>	<b>(372,004)</b>	<b>563,103</b>	<b>294.7%</b>	<b>2,795,892</b>	<b>549,288</b>	<b>(2,246,604)</b>	<b>-80.4%</b>



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT**  
**OCTOBER – DECEMBER 2023**

**PERIOD ENDED: 31 December, 2023.**

**GAMING COMMISSION**

	Q3 Budget	Q3 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>TCIG Transfer (Subvention received)</b>	<b>540,228</b>	<b>221,201</b>	<b>(319,028)</b>	<b>-59.1%</b>	<b>963,640</b>	<b>(742,439)</b>	<b>-335.6%</b>	<b>2,374,496</b>	<b>1,891,838</b>	<b>(482,658)</b>	<b>-20.3%</b>
<b>Total Income</b>	<b>540,228</b>	<b>221,201</b>	<b>(319,028)</b>	<b>-59.1%</b>	<b>963,640</b>	<b>(742,439)</b>	<b>-335.6%</b>	<b>2,374,496</b>	<b>1,891,838</b>	<b>(482,658)</b>	<b>-20.3%</b>
<b>Expenditure</b>											
Total Personnel Costs	383,160	282,525	100,635	26.3%	284,078	(1,552)	-0.5%	990,567	812,865	177,702	17.9%
Local Travel and Subsistence	1,500	1,589	(89)	-5.9%	2,814	(1,226)	-77.1%	15,000	14,698	302	2.0%
International Travel and Subsistence	29,000	28,972	28	0.1%	22,639	6,333	21.9%	71,000	69,655	1,345	1.9%
Utilities	5,620	4,121	1,499	26.7%	4,231	(111)	-2.7%	16,440	14,093	2,347	14.3%
Communication Expenses	12,300	1,660	10,640	86.5%	1,660	-	0.0%	17,400	5,141	12,259	70.5%
Office Expenses	9,000	8,863	137	1.5%	5,257	3,606	40.7%	19,600	19,338	262	1.3%
Rental of Assets	23,500	22,500	1,000	4.3%	22,500	-	0.0%	68,500	67,500	1,000	1.5%
Maintenance Expenses	11,100	11,075	25	0.2%	658	10,418	94.1%	44,710	43,789	921	2.1%
Subscriptions, Periodicals, Books , etc.	-	-	-	0.0%	2,224	(2,224)	0.0%	-	-	-	0.0%
Uniforms and Protective Clothing	-	-	-	0.0%	10,960	(10,960)	0.0%	-	-	-	0.0%
Professional Consultancy Services	57,208	24,976	32,232	56.3%	-	24,976	100.0%	129,675	86,945	42,730	33.0%
Computer License Software and Hardware Maint.	3,000	3,026	(26)	-0.9%	872	2,154	71.2%	8,400	7,963	437	5.2%
Insurance	5,900	3,342	2,558	43.4%	-	3,342	100.0%	8,500	3,342	5,158	60.7%
Hosting and Entertainment	9,500	-	9,500	100.0%	-	-	0.0%	10,000	414	9,586	95.9%
Training	2,000	1,800	200	10.0%	-	1,800	100.0%	33,395	31,051	2,344	7.0%
Advertising and Promotions	2,000	1,600	400	20.0%	-	1,600	100.0%	10,500	5,030	5,470	52.1%
Subscriptions and Contributions	4,300	4,340	(40)	-0.9%	-	4,340	100.0%	9,750	12,283	(2,533)	-26.0%
Board Expenses	19,800	19,416	385	1.9%	16,250	3,166	16.3%	61,800	61,157	643	1.0%
Bank Charges	550	392	158	28.7%	496	(104)	-26.5%	1,900	1,784	116	6.1%
Other Operating	-	-	-	0.0%	2,925	(2,925)	0.0%	2,500	-	2,500	100.0%
<b>Total Expenditure</b>	<b>579,438</b>	<b>420,197</b>	<b>159,241</b>	<b>27.5%</b>	<b>377,565</b>	<b>42,632</b>	<b>10.1%</b>	<b>1,528,372</b>	<b>1,257,049</b>	<b>271,323</b>	<b>17.8%</b>
<b>Operating Surplus/Deficit</b>	<b>(39,210)</b>	<b>(198,996)</b>	<b>(159,787)</b>	<b>407.5%</b>	<b>586,075</b>	<b>(785,072)</b>	<b>394.5%</b>	<b>846,124</b>	<b>634,789</b>	<b>(211,335)</b>	<b>-25.0%</b>
<b>Net Surplus/Deficit</b>	<b>(39,210)</b>	<b>(198,996)</b>	<b>159,787</b>	<b>-407.5%</b>	<b>586,075</b>	<b>(785,072)</b>	<b>394.5%</b>	<b>846,124</b>	<b>634,789</b>	<b>(211,335)</b>	<b>-25.0%</b>



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT**  
**OCTOBER – DECEMBER 2023**

<b>PERIOD ENDED: 31 December, 2023.</b>											
<b>HEALTH REGULATIONS AUTHORITY</b>											
	<b>Q3 Budget</b>	<b>Q3 Actual</b>	<b>Var. Fav/(Un</b>	<b>Variance</b>	<b>SQLY</b>	<b>Var. SQLY</b>	<b>Variance</b>	<b>YTD Budget</b>	<b>YTD Actuals</b>	<b>YTD Var.</b>	<b>Variance</b>
	<b>US \$</b>	<b>US \$</b>	<b>US \$</b>	<b>%</b>	<b>US \$</b>	<b>US \$</b>	<b>%</b>	<b>US \$</b>	<b>US \$</b>	<b>\$</b>	<b>%</b>
<b>Income</b>											
<b>TCIG Transfer (Subvention received)</b>	<b>169,175</b>	<b>156,445</b>	<b>(12,730)</b>	<b>-7.5%</b>	<b>96,032</b>	<b>60,413</b>	<b>38.6%</b>	<b>537,973</b>	<b>383,360</b>	<b>(154,613)</b>	<b>-28.7%</b>
<b>Total Income</b>	<b>169,175</b>	<b>156,445</b>	<b>(12,730)</b>	<b>-7.5%</b>	<b>96,032</b>	<b>60,413</b>	<b>38.6%</b>	<b>537,973</b>	<b>383,360</b>	<b>(154,613)</b>	<b>-28.7%</b>
<b>Expenditure</b>											
Total Personnel Costs	123,403	96,878	26,525	21.5%	74,302	22,576	23.3%	370,209	276,342	93,867	25.4%
Directors' fees and expenses	4,700	-	4,700	100.0%	-	-	0.0%	16,450	-	16,450	100.0%
Local Travel and Subsistence	300	1,122	(822)	-274.0%	2,409	(1,287)	-114.7%	4,970	6,078	(1,108)	-22.3%
International Travel and Subsistence	1,000	-	1,000	100.0%	-	-	0.0%	4,550	2,614	1,936	42.5%
Utilities	2,850	2,463	387	13.6%	1,606	857	34.8%	6,270	7,619	(1,349)	-21.5%
Communication Expenses	360	21	339	94.2%	-	21	100.0%	1,080	264	816	75.6%
Office Expenses	4,447	4,812	(365)	-8.2%	4,315	497	10.3%	10,657	11,980	(1,323)	-12.4%
Rental of Assets	11,508	11,508	-	0.0%	5,720	5,788	50.3%	25,320	34,002	(8,682)	-34.3%
Maintenance Expenses	1,151	1,151	-	0.0%	-	1,151	100.0%	3,012	2,685	327	10.9%
Subscriptions, Periodicals, Books , etc.	300	-	300	100.0%	-	-	0.0%	900	-	900	100.0%
Other Supplies , Materials and Equipment	1,365	14,495	(13,130)	-961.9%	3,661	10,834	74.7%	3,033	15,168	(12,135)	-400.1%
Uniforms and Protective Clothing	500	-	500	100.0%	1,200	(1,200)	0.0%	3,000	1,735	1,265	42.2%
Professional Consultancy Services	5,000	-	5,000	100.0%	-	-	0.0%	12,000	-	12,000	100.0%
Computer License Software and Hardware Maint.	7,036	18,234	(11,198)	-159.2%	-	18,234	100.0%	65,182	18,234	46,948	72.0%
Insurance	375	-	375	100.0%	-	-	0.0%	1,125	-	1,125	100.0%
Hosting and Entertainment	800	-	800	100.0%	1,683	(1,683)	0.0%	1,500	-	1,500	100.0%
Training	2,000	-	2,000	100.0%	400	(400)	0.0%	4,000	-	4,000	100.0%
Advertising and Promotions	700	4,467	(3,767)	-538.1%	-	4,467	100.0%	1,300	4,467	(3,167)	-243.6%
Board Expenses	600	-	600	100.0%	-	-	0.0%	1,700	-	1,700	100.0%
Bank Charges	100	129	(29)	-29.0%	-	129	100.0%	165	202	(37)	-22.4%
Other Operating	680	1,165	(485)	-71.3%	736	429	36.8%	1,550	1,970	(420)	-27.1%
<b>Total Expenditure</b>	<b>169,175</b>	<b>156,445</b>	<b>12,730</b>	<b>7.5%</b>	<b>96,032</b>	<b>60,413</b>	<b>38.6%</b>	<b>537,973</b>	<b>383,360</b>	<b>154,613</b>	<b>28.7%</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>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**  
**OCTOBER – DECEMBER 2023**

PERIOD ENDED: 31 December, 2023.	HUMAN RIGHTS AUTHORITY										
	Q3 Budget	Q3 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	-	25,156	25,156	0.0%	47,500	(22,344)	-88.8%	-	25,156	25,156	0.0%
<b>Total Operating Income</b>	-	<b>25,156</b>	<b>25,156</b>	<b>0.0%</b>	<b>47,500</b>	<b>(22,344)</b>	<b>-88.8%</b>	-	<b>25,156</b>	<b>25,156</b>	<b>0.0%</b>
<b>TCIG Transfer (Subvention received)</b>	<b>134,190</b>	<b>134,250</b>	<b>60</b>	<b>0.0%</b>	<b>143,504</b>	<b>(9,254)</b>	<b>-6.9%</b>	<b>402,570</b>	<b>402,498</b>	<b>(72)</b>	<b>0.0%</b>
<b>Total Income</b>	<b>134,190</b>	<b>159,406</b>	<b>25,216</b>	<b>18.8%</b>	<b>191,004</b>	<b>(31,598)</b>	<b>-19.8%</b>	<b>402,570</b>	<b>427,654</b>	<b>25,084</b>	<b>6.2%</b>
<b>Expenditure</b>											
Total Personnel Costs	71,916	94,573	(22,657)	-31.5%	83,473	11,100	11.7%	250,683	263,542	(12,859)	-5.1%
Local Travel and Subsistence	1,250	624	626	50.0%	409	216	34.6%	3,750	2,794	957	25.5%
International Travel and Subsistence	1,750	-	1,750	100.0%	-	-	0.0%	5,251	-	5,251	100.0%
Utilities	1,622	1,168	454	28.0%	1,602	(434)	-37.2%	4,865	4,224	641	13.2%
Communication Expenses	3,000	1,750	1,250	41.7%	2,859	(1,108)	-63.3%	9,000	6,870	2,130	23.7%
Office Expenses	2,000	1,308	692	34.6%	3,154	(1,847)	-141.2%	6,000	5,875	125	2.1%
Rental of Assets	13,131	13,131	-	0.0%	13,131	-	0.0%	39,330	35,016	4,314	11.0%
Maintenance Expenses	500	915	(415)	-83.0%	-	915	100.0%	1,500	915	585	39.0%
Other Supplies , Materials and Equipment	1,103	-	1,103	100.0%	-	-	0.0%	3,308	-	3,308	100.0%
Hosting and Entertainment	250	-	250	100.0%	488	(488)	0.0%	751	692	59	7.8%
Training	2,500	7,036	(4,536)	-181.4%	2,080	4,956	70.4%	7,501	7,470	31	0.4%
Advertising and Promotions	4,535	25,637	(21,102)	-465.3%	8,963	16,674	65.0%	13,604	27,770	(14,165)	-104.1%
Auditing and Accounting	500	-	500	100.0%	-	-	0.0%	1,500	-	1,500	100.0%
Board Expenses	13,625	10,581	3,044	22.3%	14,050	(3,469)	-32.8%	40,875	41,968	(1,092)	-2.7%
Depreciation and Amortization	-	1,388	(1,388)	100.0%	617	771	55.5%	-	4,164	(4,164)	0.0%
Bank Charges	450	330	120	26.6%	226	104	31.6%	1,350	884	466	34.5%
Other Operating	875	380	495	56.6%	2,015	(1,635)	-430.3%	2,625	590	2,035	77.5%
Humanitarian COGS	-	25,637	(25,637)	100.0%	41,863	(16,226)	-63.3%	-	-	-	0.0%
<b>Total Expenditure</b>	<b>119,007</b>	<b>184,459</b>	<b>(65,452)</b>	<b>-55.0%</b>	<b>174,930</b>	<b>9,530</b>	<b>5.2%</b>	<b>391,893</b>	<b>402,773</b>	<b>(10,879)</b>	<b>-2.8%</b>
<b>Operating Surplus/Deficit</b>	<b>15,183</b>	<b>(25,053)</b>	<b>(40,236)</b>	<b>-265.0%</b>	<b>16,074</b>	<b>(41,128)</b>	<b>164.2%</b>	<b>10,677</b>	<b>24,881</b>	<b>14,204</b>	<b>133.0%</b>
<b>Net Surplus/Deficit</b>	<b>15,183</b>	<b>(25,053)</b>	<b>(40,236)</b>	<b>-265.0%</b>	<b>16,074</b>	<b>(41,128)</b>	<b>164.2%</b>	<b>10,677</b>	<b>24,881</b>	<b>14,204</b>	<b>133.0%</b>



**TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT  
OCTOBER – DECEMBER 2023**

**PERIOD ENDED: 31 December, 2023.**

**HEALTH PROFESSIONS AUTHORITY**

	Q3 Budget	Q3 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>TCIG Transfer (Subvention received)</b>	<b>111,601</b>	<b>111,601</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>111,601</b>	<b>100.0%</b>	<b>334,803</b>	<b>334,803</b>	<b>-</b>	<b>0.0%</b>
<b>Total Income</b>	<b>111,601</b>	<b>111,601</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>111,601</b>	<b>100.0%</b>	<b>334,803</b>	<b>334,803</b>	<b>-</b>	<b>0.0%</b>
<b>Expenditure</b>											
Total Personnel Costs	81,958	50,392	31,566	38.5%	-	50,392	100.0%	327,833	188,404	139,429	42.5%
Directors' fees and expenses	338	-	338	100.0%	-	-	0.0%	1,350	-	1,350	100.0%
Local Travel and Subsistence	813	1,975	(1,163)	-143.1%	-	1,975	100.0%	3,250	4,636	(1,386)	-42.6%
International Travel and Subsistence	2,000	-	2,000	100.0%	-	-	0.0%	8,000	-	8,000	100.0%
Utilities	825	-	825	100.0%	-	-	0.0%	3,300	1,650	1,650	50.0%
Office Expenses	2,025	-	2,025	100.0%	-	-	0.0%	8,100	1,677	6,423	79.3%
Rental of Assets	3,750	-	3,750	100.0%	-	-	0.0%	15,000	-	15,000	100.0%
Other Supplies , Materials and Equipment	500	2,212	(1,712)	-342.4%	-	2,212	100.0%	2,000	2,272	(272)	-13.6%
Uniforms and Protective Clothing	625	-	625	100.0%	-	-	0.0%	2,500	3,779	(1,279)	-51.2%
Professional Consultancy Services	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Computer License Software and Hardware Maint.	1,899	-	1,899	100.0%	-	-	0.0%	7,595	-	7,595	100.0%
Insurance	162	-	162	100.0%	-	-	0.0%	648	-	648	100.0%
Hosting and Entertainment	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Training	1,675	-	1,675	100.0%	-	-	0.0%	6,700	3,600	3,100	46.3%
Advertising and Promotions	750	-	750	100.0%	-	-	0.0%	3,000	-	3,000	100.0%
Auditing and Accounting	500	-	500	100.0%	-	-	0.0%	2,000	-	2,000	100.0%
Board Expenses	12,375	7,445	4,930	39.8%	-	7,445	100.0%	49,500	15,063	34,437	69.6%
Bank Charges	174	-	174	100.0%	-	-	0.0%	696	-	696	100.0%
Other Operating	1,233	-	1,233	100.0%	-	-	0.0%	4,931	312	4,619	93.7%
<b>Total Expenditure</b>	<b>111,601</b>	<b>62,024</b>	<b>49,577</b>	<b>44.4%</b>	<b>-</b>	<b>62,024</b>	<b>100.0%</b>	<b>446,403</b>	<b>221,394</b>	<b>225,009</b>	<b>50.4%</b>
<b>Operating Surplus/Deficit</b>	<b>-</b>	<b>49,577</b>	<b>49,577</b>	<b>0.0%</b>	<b>-</b>	<b>49,577</b>	<b>100.0%</b>	<b>(111,600)</b>	<b>113,409</b>	<b>225,009</b>	<b>-201.6%</b>
<b>Net Surplus/Deficit</b>	<b>-</b>	<b>49,577</b>	<b>49,577</b>	<b>0.0%</b>	<b>-</b>	<b>49,577</b>	<b>100.0%</b>	<b>(111,600)</b>	<b>113,409</b>	<b>225,009</b>	<b>-201.6%</b>



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT**  
**OCTOBER – DECEMBER 2023**

<b>PERIOD ENDED: 31 December, 2023.</b>											
<b>INVEST TURKS AND CAICOS</b>											
	<b>Q3 Budget</b>	<b>Q3 Actual</b>	<b>Var. Fav/(Unfav)</b>	<b>Variance</b>	<b>SQLY</b>	<b>Var. SQLY</b>	<b>Variance</b>	<b>YTD Budget</b>	<b>YTD Actuals</b>	<b>YTD Var.</b>	<b>Variance</b>
	<b>US \$</b>	<b>US \$</b>	<b>US \$</b>	<b>%</b>	<b>US \$</b>	<b>US \$</b>	<b>%</b>	<b>US \$</b>	<b>US \$</b>	<b>\$</b>	<b>%</b>
<b>Income</b>											
Release of Government Grants	175,000	175,000	(0)	0.0%	250,000	(75,000)	-42.9%	525,000	525,000	(0)	0.0%
Donations and Other Grants	125,000	125,000	0	0.0%	-	125,000	100.0%	375,000	375,000	0	0.0%
<b>Total Operating Income</b>	<b>300,000</b>	<b>300,000</b>	<b>(0)</b>	<b>0.0%</b>	<b>250,000</b>	<b>50,000</b>	<b>16.7%</b>	<b>900,000</b>	<b>900,000</b>	<b>(0)</b>	<b>0.0%</b>
TCIG Transfer (Subvention received)	543,804	543,804	(0)	0.0%	762,566	(218,762)	-40.2%	1,631,411	1,631,411	0	0.0%
<b>Total Income</b>	<b>843,804</b>	<b>843,804</b>	<b>(0)</b>	<b>0.0%</b>	<b>1,012,566</b>	<b>(168,762)</b>	<b>-20.0%</b>	<b>2,531,411</b>	<b>2,531,411</b>	<b>0</b>	<b>0.0%</b>
<b>Expenditure</b>											
Total Personnel Costs	304,194	284,594	19,600	6.4%	248,262	36,331	12.8%	912,581	785,043	127,538	14.0%
Directors' fees and expenses	8,250	8,100	150	1.8%	8,250	(150)	-1.9%	24,750	24,500	250	1.0%
Local Travel and Subsistence	2,215	2,827	(612)	-27.6%	3,870	(1,043)	-36.9%	5,985	7,377	(1,392)	-23.3%
International Travel and Subsistence	20,600	13,084	7,516	36.5%	14,337	(1,254)	-9.6%	50,370	42,400	7,970	15.8%
Utilities	11,050	9,413	1,637	14.8%	10,028	(615)	-6.5%	33,150	29,259	3,891	11.7%
Communication Expenses	14,691	15,566	(875)	-6.0%	9,266	6,299	40.5%	48,673	38,534	10,139	20.8%
Office Expenses	13,644	12,705	939	6.9%	17,395	(4,689)	-36.9%	40,932	58,264	(17,332)	-42.3%
Rental of Assets	39,483	(80,398)	119,881	303.6%	40,038	(120,436)	149.8%	117,237	5,200	112,037	95.6%
Maintenance Expenses	2,374	1,515	859	36.2%	2,168	(653)	-43.1%	5,184	7,833	(2,649)	-51.1%
Subscriptions, Periodicals, Books , etc.	11,133	4,812	6,321	56.8%	19,706	(14,894)	-309.5%	15,103	5,877	9,226	61.1%
Other Supplies , Materials and Equipment	2,750	3,440	(690)	-25.1%	369	3,071	89.3%	6,250	9,774	(3,524)	-56.4%
Uniforms and Protective Clothing	-	-	-	0.0%	-	-	0.0%	6,000	-	6,000	100.0%
Professional Consultancy Services	26,100	9,300	16,800	64.4%	16,540	(7,240)	-77.9%	73,700	36,506	37,194	50.5%
Computer License Software and Hardware Maint.	-	2,595	(2,595)	-100.0%	2,485	110	4.2%	10,750	15,385	(4,635)	-43.1%
Insurance	6,819	1,163	5,656	82.9%	-	1,163	100.0%	6,819	3,371	3,448	50.6%
Hosting and Entertainment	750	1,252	(502)	-66.9%	-	1,252	100.0%	2,250	1,252	998	44.4%
Training	5,000	85	4,915	98.3%	-	85	100.0%	15,000	12,690	2,310	15.4%
Advertising and Promotions	35,500	43,207	(7,707)	-21.7%	21,618	21,589	50.0%	174,000	134,788	39,212	22.5%
Auditing and Accounting	10,100	23,038	(12,938)	-128.1%	2,000	21,038	91.3%	23,800	32,944	(9,144)	-38.4%
Board Expenses	820	996	(176)	-21.4%	-	996	100.0%	10,530	22,524	(11,994)	-113.9%
Depreciation and Amortization	11,250	108,847	(97,597)	-867.5%	-	108,847	100.0%	33,750	108,847	(75,097)	-222.5%
Debt Service Interests	-	14,242	(14,242)	-100.0%	-	14,242	100.0%	-	14,242	(14,242)	0.0%
Bank Charges	1,500	1,885	(385)	-25.7%	1,380	505	26.8%	4,500	6,967	(2,467)	-54.8%
Other Operating	10,617	3,587	7,030	66.2%	(2,854)	6,441	179.6%	27,517	11,920	15,597	56.7%
MSME Grants	175,000	283,566	(108,566)	-62.0%	130,845	152,721	53.9%	525,000	671,897	(146,897)	-28.0%
Staff Scholarships	1,500	3,671	(2,171)	-144.7%	-	3,671	100.0%	6,500	4,721	1,779	27.4%
Financial Services	125,000	125,000	-	0.0%	384,938	(259,938)	-208.0%	375,000	375,000	-	0.0%
<b>Total Expenditure</b>	<b>840,340</b>	<b>898,089</b>	<b>(57,749)</b>	<b>-6.9%</b>	<b>964,096</b>	<b>(66,007)</b>	<b>-7.3%</b>	<b>2,555,331</b>	<b>2,467,112</b>	<b>88,219</b>	<b>3.5%</b>
<b>Operating Surplus/Deficit</b>	<b>3,464</b>	<b>(54,285)</b>	<b>(57,749)</b>	<b>-1667.1%</b>	<b>48,470</b>	<b>(102,755)</b>	<b>189.3%</b>	<b>(23,920)</b>	<b>64,300</b>	<b>88,220</b>	<b>-368.8%</b>
<b>Net Surplus/Deficit</b>	<b>3,464</b>	<b>(54,285)</b>	<b>(57,749)</b>	<b>-1667.1%</b>	<b>48,470</b>	<b>(102,755)</b>	<b>189.3%</b>	<b>(23,920)</b>	<b>64,300</b>	<b>88,220</b>	<b>-368.8%</b>



**TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT  
OCTOBER – DECEMBER 2023**

**PERIOD ENDED: 31 December, 2023.**

	NATIONAL INSURANCE BOARD										
	Q3 Budget US \$	Q3 Actual US \$	Var. Fav/(Unfav) US \$	Variance %	SQLY US \$	Var. SQLY US \$	Variance %	YTD Budget US \$	YTD Actuals US \$	YTD Var. \$	Variance %
<b>Income</b>											
Dues and Charges, Revenue	14,197,370	16,338,323	2,140,953	15.1%	14,524,053	1,814,270	11.1%	42,592,111	50,324,024	7,731,914	18.2%
Rental/Contribution Income	32,960	32,000	(960)	-2.9%	32,000	-	0.0%	98,880	96,000	(2,880)	-2.9%
Interest/Investment Income	1,423,456	7,255,696	5,832,240	409.7%	2,705,618	4,550,078	62.7%	4,270,367	11,069,114	6,798,747	159.2%
Other Operational Income	120,000	599,660	479,660	399.7%	120,955	478,705	79.8%	360,000	1,000,880	640,880	178.0%
<b>Total Operating Income</b>	<b>15,773,786</b>	<b>24,225,678</b>	<b>8,451,892</b>	<b>53.6%</b>	<b>17,382,626</b>	<b>6,843,052</b>	<b>28.2%</b>	<b>47,321,357</b>	<b>62,490,019</b>	<b>15,168,661</b>	<b>32.1%</b>
<b>TCIG Transfer (Subvention received)</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>Total Income</b>	<b>15,773,786</b>	<b>24,225,678</b>	<b>8,451,892</b>	<b>53.6%</b>	<b>17,382,626</b>	<b>6,843,052</b>	<b>28.2%</b>	<b>47,321,357</b>	<b>62,490,019</b>	<b>15,168,661</b>	<b>32.1%</b>
<b>Expenditure</b>											
Total Personnel Costs	1,005,877	776,562	229,315	22.8%	948,264	(171,702)	-22.1%	3,344,628	2,869,157	475,471	14.2%
Directors' fees and expenses	21,300	19,500	1,800	8.5%	16,500	3,000	15.4%	63,900	58,500	5,400	8.5%
Local Travel and Subsistence	20,996	28,948	(7,951)	-37.9%	12,160	16,788	58.0%	62,989	59,470	3,519	5.6%
International Travel and Subsistence	15,463	11,173	4,290	27.7%	18,009	(6,836)	-61.2%	46,388	15,013	31,375	67.6%
Utilities	40,000	27,120	12,880	32.2%	35,764	(8,644)	-31.9%	120,000	83,700	36,300	30.3%
Communication Expenses	51,440	44,503	6,937	13.5%	46,881	(2,378)	-5.3%	154,319	131,406	22,913	14.8%
Office Expenses	17,869	15,021	2,848	15.9%	18,587	(3,566)	-23.7%	53,606	53,351	255	0.5%
Rental of Assets	32,625	16,950	15,675	48.0%	17,590	(640)	-3.8%	97,875	51,810	46,065	47.1%
Maintenance Expenses	101,380	39,538	61,842	61.0%	54,510	(14,972)	-37.9%	304,140	148,396	155,744	51.2%
Subscriptions, Periodicals, Books, etc.	3,800	1,785	2,015	53.0%	2,984	(1,200)	-67.2%	11,400	6,168	5,232	45.9%
Uniforms and Protective Clothing	18,750	-	18,750	100.0%	-	-	0.0%	56,250	-	56,250	100.0%
Professional Consultancy Services	120,969	30,435	90,534	74.8%	22,789	7,645	25.1%	362,905	105,721	257,184	70.9%
Computer License Software and Hardware Maint.	50,375	73,085	(22,710)	-45.1%	21,315	51,770	70.8%	151,125	142,232	8,893	5.9%
Insurance	39,373	36,683	2,689	6.8%	26,329	10,354	28.2%	118,118	103,862	14,256	12.1%
Hosting and Entertainment	4,363	7,108	(2,745)	-62.9%	1,553	5,555	78.1%	13,088	11,890	1,198	9.2%
Training	37,500	23,974	13,526	36.1%	17,519	6,455	26.9%	112,500	47,022	65,478	58.2%
Advertising and Promotions	25,525	36,424	(10,899)	-42.7%	350	36,074	99.0%	76,575	42,235	34,340	44.8%
Subscriptions and Contributions	8,500	7,214	1,286	15.1%	-	7,214	100.0%	25,500	13,609	11,891	46.6%
Auditing and Accounting	36,250	36,250	(0)	0.0%	36,250	(0)	0.0%	108,750	108,750	(0)	0.0%
Board Expenses	23,555	15,680	7,875	33.4%	19,723	(4,043)	-25.8%	70,665	39,205	31,460	44.5%
Depreciation and Amortization	183,837	75,502	108,334	58.9%	95,336	(19,834)	-26.3%	551,510	222,982	328,528	59.6%
Bad debt write off/increase provisions	150,000	346,889	(196,889)	-131.3%	-	346,889	100.0%	450,000	368,355	81,645	18.1%
Bank Charges	40,300	25,702	14,598	36.2%	8,922	16,780	65.3%	120,900	60,496	60,404	50.0%
Benefit Expense	9,049,167	9,091,209	(42,042)	-0.5%	6,866,192	2,225,017	24.5%	27,147,500	25,696,768	1,450,732	5.3%
Other Operating	1,250	-	1,250	100.0%	-	-	0.0%	3,750	-	3,750	100.0%
Refunds	-	10,306	(10,306)	-100.0%	1,863	8,443	81.9%	-	40,222	(40,222)	0.0%
Staff Scholarships	12,500	3,224	9,276	74.2%	-	3,224	100.0%	37,500	12,706	24,794	66.1%
<b>Total Expenditure</b>	<b>11,112,961</b>	<b>10,800,783</b>	<b>312,178</b>	<b>2.8%</b>	<b>8,289,391</b>	<b>2,511,392</b>	<b>23.3%</b>	<b>33,665,881</b>	<b>30,493,026</b>	<b>3,172,855</b>	<b>9.4%</b>
<b>Operating Surplus/Deficit</b>	<b>4,660,825</b>	<b>13,424,895</b>	<b>8,764,071</b>	<b>188.0%</b>	<b>9,093,235</b>	<b>4,331,660</b>	<b>32.3%</b>	<b>13,655,476</b>	<b>31,996,992</b>	<b>18,341,516</b>	<b>134.3%</b>
<b>Unrealized loss / Gain</b>	<b>4,579,381</b>	<b>25,615,216</b>	<b>21,035,835</b>	<b>459.4%</b>	<b>(20,989,162)</b>	<b>46,604,378</b>	<b>181.9%</b>	<b>13,738,143</b>	<b>28,596,749</b>	<b>14,858,606</b>	<b>108.2%</b>
<b>Net Surplus/Deficit</b>	<b>9,240,206</b>	<b>39,040,111</b>	<b>29,799,905</b>	<b>322.5%</b>	<b>(11,895,927)</b>	<b>50,936,038</b>	<b>130.5%</b>	<b>27,393,619</b>	<b>60,593,742</b>	<b>33,200,122</b>	<b>121.2%</b>



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT**  
**OCTOBER – DECEMBER 2023**

**PERIOD ENDED: 31 December, 2023.**

	PORTS AUTHORITY										
	Q3 Budget	Q3 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	2,159,200	2,245,116	85,916	4.0%	2,341,379	(96,263)	-4.3%	6,368,450	6,907,511	539,061	8.5%
Rental/Contribution Income	21,450	13,950	(7,500)	-35.0%	19,950	(6,000)	-43.0%	64,350	41,850	(22,500)	-35.0%
Other Operational Income	400,000	-	(400,000)	-100.0%	-	-	0.0%	1,000,000	-	(1,000,000)	-100.0%
<b>Total Operating Income</b>	<b>2,580,650</b>	<b>2,259,066</b>	<b>(321,584)</b>	<b>-12.5%</b>	<b>2,361,329</b>	<b>(102,263)</b>	<b>-4.5%</b>	<b>7,432,800</b>	<b>6,949,361</b>	<b>(483,439)</b>	<b>-6.5%</b>
<b>TCIG Transfer (Subvention received)</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>Total Income</b>	<b>2,580,650</b>	<b>2,259,066</b>	<b>(321,584)</b>	<b>-12.5%</b>	<b>2,361,329</b>	<b>(102,263)</b>	<b>-4.5%</b>	<b>7,432,800</b>	<b>6,949,361</b>	<b>(483,439)</b>	<b>-6.5%</b>
<b>Expenditure</b>											
Total Personnel Costs	940,299	646,484	293,815	31.2%	607,886	38,598	6.0%	2,538,997	1,844,188	694,809	27.4%
Directors' fees and expenses	19,500	19,500	-	0.0%	19,500	-	0.0%	58,500	58,500	-	0.0%
Local Travel and Subsistence	12,500	21,125	(8,625)	-69.0%	11,614	9,512	45.0%	37,500	39,180	(1,680)	-4.5%
International Travel and Subsistence	9,000	6,769	2,231	24.8%	9,091	(2,322)	-34.3%	31,000	15,216	15,784	50.9%
Utilities	39,000	32,095	6,905	17.7%	34,166	(2,071)	-6.5%	117,000	102,489	14,511	12.4%
Communication Expenses	32,700	32,741	(41)	-0.1%	21,336	11,405	34.8%	100,600	106,764	(6,164)	-6.1%
Office Expenses	18,750	15,215	3,535	18.9%	19,080	(3,865)	-25.4%	56,250	44,177	12,073	21.5%
Rental of Assets	-	24,442	(24,442)	0.0%	-	24,442	100.0%	35,000	75,642	(40,642)	-116.1%
Maintenance Expenses	35,100	226,306	(191,206)	-544.7%	62,570	163,736	72.4%	598,622	433,685	164,937	27.6%
Subscriptions, Periodicals, Books , etc.	-	100	(100)	0.0%	100	-	0.0%	3,000	1,585	1,415	47.2%
Uniforms and Protective Clothing	33,000	8,346	24,655	74.7%	1,600	6,746	80.8%	33,000	10,533	22,467	68.1%
Professional Consultancy Services	5,000	61,605	(56,605)	-1132.1%	53,260	8,345	13.5%	341,000	165,635	175,365	51.4%
Computer License Software and Hardware Maint.	9,430	28,552	(19,122)	-202.8%	26,847	1,704	6.0%	46,920	60,090	(13,170)	-28.1%
Insurance	8,977	3,582	5,395	60.1%	2,976	606	16.9%	26,930	10,274	16,656	61.9%
Hosting and Entertainment	15,750	15,758	(8)	-0.1%	31,373	(15,614)	-99.1%	53,250	45,804	7,446	14.0%
Training	9,000	28,598	(19,598)	-217.8%	9,143	19,455	68.0%	82,500	84,418	(1,918)	-2.3%
Advertising and Promotions	4,800	9,519	(4,719)	-98.3%	10,196	(677)	-7.1%	30,200	26,031	4,169	13.8%
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	4,700	1,429	3,271	69.6%	9,008	(7,578)	-530.2%	19,200	11,398	7,802	40.6%
Depreciation and Amortization	93,500	103,718	(10,218)	-10.9%	70,713	33,005	31.8%	278,100	305,248	(27,148)	-9.8%
Bank Charges	901	638	263	29.1%	603	36	5.6%	2,689	2,459	230	8.5%
Other Operating	3,900	5,643	(1,743)	-44.7%	8,751	(3,107)	-55.1%	11,700	13,674	(1,974)	-16.9%
<b>Total Expenditure</b>	<b>1,295,807</b>	<b>1,292,164</b>	<b>3,643</b>	<b>0.3%</b>	<b>1,009,810</b>	<b>282,354</b>	<b>21.9%</b>	<b>4,531,958</b>	<b>3,456,989</b>	<b>1,074,969</b>	<b>23.7%</b>
<b>Operating Surplus/Deficit</b>	<b>1,284,843</b>	<b>966,901</b>	<b>(317,942)</b>	<b>-24.7%</b>	<b>1,351,519</b>	<b>(384,617)</b>	<b>-39.8%</b>	<b>2,900,842</b>	<b>3,492,372</b>	<b>591,530</b>	<b>20.4%</b>
<b>Transfer to TCIG</b>	<b>(750,000)</b>	<b>(750,000)</b>	<b>-</b>	<b>0.0%</b>	<b>(750,000)</b>	<b>-</b>	<b>0.0%</b>	<b>(2,250,000)</b>	<b>(2,250,000)</b>	<b>-</b>	<b>0.0%</b>
<b>Net Surplus/Deficit</b>	<b>534,843</b>	<b>216,901</b>	<b>(317,942)</b>	<b>-59.4%</b>	<b>601,519</b>	<b>(384,617)</b>	<b>-177.3%</b>	<b>650,842</b>	<b>1,242,372</b>	<b>591,530</b>	<b>90.9%</b>



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT**  
**OCTOBER – DECEMBER 2023**

**PERIOD ENDED: 31 December, 2023.**

**SPORTS COMMISSION**

	Q3 Budget	Q3 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	17,875	27,358	9,483	53.1%	24,800	2,558	9.4%	53,625	78,723	25,098	46.8%
Donations and Other Grants	125,827	138,845	13,018	10.3%	72,627	66,218	47.7%	285,639	218,830	(66,809)	-23.4%
Other Operational Income	23,925	8,377	(15,548)	-65.0%	16,819	(8,442)	-100.8%	48,275	54,269	5,994	12.4%
<b>Total Operating Income</b>	<b>167,627</b>	<b>174,580</b>	<b>6,953</b>	<b>4.1%</b>	<b>114,246</b>	<b>60,334</b>	<b>34.6%</b>	<b>387,539</b>	<b>351,822</b>	<b>(35,717)</b>	<b>-9.2%</b>
<b>TCIG Transfer (Subvention received)</b>	<b>1,035,350</b>	<b>1,035,350</b>	<b>-</b>	<b>0.0%</b>	<b>1,121,347</b>	<b>(85,997)</b>	<b>-8.3%</b>	<b>2,892,050</b>	<b>2,892,050</b>	<b>-</b>	<b>0.0%</b>
<b>Total Income</b>	<b>1,202,977</b>	<b>1,209,930</b>	<b>6,953</b>	<b>0.6%</b>	<b>1,235,593</b>	<b>(25,663)</b>	<b>-2.1%</b>	<b>3,279,589</b>	<b>3,243,872</b>	<b>(35,717)</b>	<b>-1.1%</b>
<b>Expenditure</b>											
Total Personnel Costs	484,089	390,507	93,582	19.3%	326,565	63,942	16.4%	1,413,932	1,207,177	206,755	14.6%
Local Travel and Subsistence	2,902	12,559	(9,657)	-332.8%	13,481	(922)	-7.3%	43,098	28,247	14,851	34.5%
International Travel and Subsistence	12,000	4,802	7,198	60.0%	2,927	1,875	39.1%	33,000	20,427	12,573	38.1%
Utilities	84,465	84,849	(384)	-0.5%	85,774	(925)	-1.1%	256,615	242,502	14,113	5.5%
Communication Expenses	3,000	4,082	(1,082)	-36.1%	1,038	3,044	74.6%	12,000	15,969	(3,969)	-33.1%
Office Expenses	10,000	9,743	257	2.6%	4,523	5,220	53.6%	20,000	17,820	2,180	10.9%
Rental of Assets	2,700	2,700	-	0.0%	2,700	-	0.0%	8,100	8,100	-	0.0%
Maintenance Expenses	218,547	302,033	(83,486)	-38.2%	151,283	150,750	49.9%	645,522	693,026	(47,504)	-7.4%
Other Supplies , Materials and Equipment	-	-	-	0.0%	20,654	(20,654)	0.0%	43,952	-	43,952	100.0%
Uniforms and Protective Clothing	2,700	2,109	591	21.9%	(1,422)	3,531	167.4%	8,100	3,364	4,736	58.5%
Professional Consultancy Services	5,000	500	4,500	90.0%	190	310	62.0%	13,000	8,325	4,675	36.0%
Computer License Software and Hardware Maint.	-	-	-	0.0%	-	-	0.0%	2,500	2,400	100	4.0%
Hosting and Entertainment	37,400	17,027	20,373	54.5%	9,317	7,710	45.3%	81,229	60,496	20,733	25.5%
Training	-	832	(832)	0.0%	883	(51)	-6.1%	20,000	7,635	12,365	61.8%
Advertising and Promotions	5,000	4,139	861	17.2%	6,075	(1,936)	-46.8%	15,000	9,778	5,222	34.8%
Subscriptions and Contributions	80,800	76,215	4,585	5.7%	19,935	56,280	73.8%	298,694	124,015	174,679	58.5%
Board Expenses	16,410	12,114	4,296	26.2%	17,893	(5,779)	-47.7%	49,230	25,356	23,874	48.5%
Depreciation and Amortization	-	7,750	(7,750)	0.0%	-	7,750	100.0%	-	20,863	(20,863)	0.0%
Bad debt write off/increase provisions	-	1,500	(1,500)	0.0%	-	1,500	100.0%	-	1,500	(1,500)	0.0%
Bank Charges	900	2,175	(1,275)	-141.7%	905	1,270	58.4%	2,700	4,471	(1,771)	-65.6%
Other Operating	7,725	2,020	5,705	73.9%	2,089	(69)	-3.4%	11,550	3,766	7,784	67.4%
Refunds	-	-	-	0.0%	168,370	(168,370)	0.0%	-	-	-	0.0%
Sports Programmes and Events	231,963	219,890	12,073	5.2%	-	219,890	100.0%	455,575	306,364	149,211	32.8%
<b>Total Expenditure</b>	<b>1,205,601</b>	<b>1,157,546</b>	<b>48,055</b>	<b>4.0%</b>	<b>833,182</b>	<b>324,364</b>	<b>28.0%</b>	<b>3,436,897</b>	<b>2,814,702</b>	<b>622,195</b>	<b>18.1%</b>
<b>Operating Surplus/Deficit</b>	<b>(2,624)</b>	<b>52,384</b>	<b>55,008</b>	<b>-2096.3%</b>	<b>402,411</b>	<b>(350,027)</b>	<b>-668.2%</b>	<b>(157,308)</b>	<b>429,170</b>	<b>586,478</b>	<b>-372.8%</b>
<b>Net Surplus/Deficit</b>	<b>(2,624)</b>	<b>52,384</b>	<b>55,008</b>	<b>-2096.3%</b>	<b>402,411</b>	<b>(350,027)</b>	<b>-668.2%</b>	<b>(157,308)</b>	<b>429,170</b>	<b>586,478</b>	<b>-372.8%</b>



**TURKS & CAICOS ISLANDS GOVERNMENT**  
**UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT**  
**OCTOBER – DECEMBER 2023**

**PERIOD ENDED: 31 December, 2023.**

**TELECOMMUNICATIONS COMMISSION**

	Q3 Budget	Q3 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	652,561	865,284	212,723	32.6%	686,599	178,685	20.7%	1,957,684	2,096,111	138,428	7.1%
Interest/Investment Income	1,420	71	(1,349)	-95.0%	238	(167)	-234.6%	4,260	491	(3,769)	-88.5%
<b>Total Operating Income</b>	<b>653,981</b>	<b>865,356</b>	<b>211,374</b>	<b>32.3%</b>	<b>686,838</b>	<b>178,518</b>	<b>20.6%</b>	<b>1,961,944</b>	<b>2,096,602</b>	<b>134,659</b>	<b>6.9%</b>
<b>TCIG Transfer (Subvention received)</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>Total Income</b>	<b>653,981</b>	<b>865,356</b>	<b>211,374</b>	<b>32.3%</b>	<b>686,838</b>	<b>178,518</b>	<b>20.6%</b>	<b>1,961,944</b>	<b>2,096,602</b>	<b>134,659</b>	<b>6.9%</b>
<b>Expenditure</b>											
Total Personnel Costs	272,636	277,843	(5,207)	-1.9%	279,221	(1,378)	-0.5%	817,907	776,684	41,224	5.0%
Local Travel and Subsistence	2,000	1,296	704	35.2%	2,226	(930)	-71.7%	6,000	4,930	1,070	17.8%
International Travel and Subsistence	18,750	14,970	3,780	20.2%	2,105	12,865	85.9%	56,250	44,688	11,562	20.6%
Utilities	11,064	9,974	1,090	9.9%	8,893	1,081	10.8%	33,191	35,962	(2,771)	-8.3%
Communication Expenses	8,500	6,596	1,904	22.4%	6,763	(168)	-2.5%	25,500	21,808	3,692	14.5%
Office Expenses	7,500	2,931	4,569	60.9%	8,598	(5,667)	-193.3%	22,500	13,577	8,923	39.7%
Rental of Assets	20,800	20,865	(65)	-0.3%	19,500	1,365	6.5%	62,400	60,775	1,625	2.6%
Maintenance Expenses	6,900	6,600	300	4.3%	4,050	2,550	38.6%	20,700	19,800	900	4.3%
Professional Consultancy Services	119,650	37,837	81,813	68.4%	21,629	16,208	42.8%	358,950	53,079	305,871	85.2%
Computer License Software and Hardware Maint.	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Insurance	1,638	1,329	308	18.8%	1,038	291	21.9%	4,913	4,991	(78)	-1.6%
Hosting and Entertainment	3,750	9,142	(5,392)	-143.8%	8,107	1,035	11.3%	11,250	11,677	(427)	-3.8%
Training	12,500	8,867	3,633	29.1%	5,358	3,509	39.6%	37,500	19,069	18,431	49.1%
Advertising and Promotions	4,025	5,490	(1,465)	-36.4%	-	5,490	100.0%	12,075	9,650	2,425	20.1%
Subscriptions and Contributions	4,625	4,020	605	13.1%	3,210	810	20.1%	13,875	13,188	687	4.9%
Auditing and Accounting	5,000	4,821	179	3.6%	3,750	1,071	22.2%	15,000	10,179	4,821	32.1%
Board Expenses	30,000	23,639	6,361	21.2%	20,323	3,316	14.0%	90,000	58,186	31,814	35.3%
Depreciation and Amortization	17,000	18,037	(1,037)	-6.1%	18,033	5	0.0%	51,000	48,805	2,195	4.3%
Bad debt write off/increase provisions	-	-	-	0.0%	4,000	(4,000)	0.0%	-	3,200	(3,200)	0.0%
Bank Charges	1,500	1,058	442	29.4%	2,188	(1,129)	-106.7%	4,500	1,803	2,697	59.9%
Fuel	5,600	6,394	(794)	-14.2%	10,491	(4,097)	-64.1%	16,800	19,005	(2,205)	-13.1%
Other Operating	3,750	1,163	2,587	69.0%	3,620	(2,457)	-211.3%	11,250	8,151	3,099	27.5%
<b>Total Expenditure</b>	<b>557,187</b>	<b>462,873</b>	<b>94,314</b>	<b>16.9%</b>	<b>433,103</b>	<b>29,770</b>	<b>6.4%</b>	<b>1,671,560</b>	<b>1,239,206</b>	<b>432,354</b>	<b>25.9%</b>
<b>Operating Surplus/Deficit</b>	<b>96,795</b>	<b>402,483</b>	<b>305,688</b>	<b>315.8%</b>	<b>253,735</b>	<b>148,748</b>	<b>37.0%</b>	<b>290,384</b>	<b>857,397</b>	<b>567,013</b>	<b>195.3%</b>
<b>Transfer to TCIG</b>	<b>(75,000)</b>	<b>(75,000)</b>	<b>-</b>	<b>0.0%</b>	<b>500,000</b>	<b>-</b>	<b>0.0%</b>	<b>(225,000)</b>	<b>(225,000)</b>	<b>-</b>	<b>0.0%</b>
<b>Net Surplus/Deficit</b>	<b>21,795</b>	<b>327,483</b>	<b>305,688</b>	<b>1402.6%</b>	<b>753,735</b>	<b>148,748</b>	<b>45.4%</b>	<b>65,384</b>	<b>632,397</b>	<b>567,013</b>	<b>867.2%</b>



**TURKS & CAICOS ISLANDS GOVERNMENT  
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT  
OCTOBER – DECEMBER 2023**

**PERIOD ENDED: 31 December, 2023.**

	NATIONAL TRUST											
	Q3 Budget	Q3 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	52,725	16,219	(36,506)	-69.2%	24,361	(8,142)	-50.2%	158,175	88,417	(69,759)	-44.1%	
Dues and Charges, Revenue	11,875	10,540	(1,335)	-11.2%	-	10,540	100.0%	35,625	29,870	(5,755)	-16.2%	
Donations and Other Grants	3,750	2,053	(1,697)	-45.3%	6,964	(4,911)	-239.2%	11,250	2,053	(9,197)	-81.8%	
Site Ticket Sales and Tours	-	20,056	20,056	0.0%	-	20,056	100.0%	-	-	-	0.0%	
<b>Total Operating Income</b>	<b>68,350</b>	<b>48,868</b>	<b>(19,482)</b>	<b>-28.5%</b>	<b>54,162</b>	<b>(5,294)</b>	<b>-10.8%</b>	<b>205,050</b>	<b>120,339</b>	<b>(84,711)</b>	<b>-41.3%</b>	
TCIG Transfer (Subvention received)	147,000	147,000	-	0.0%	277,397	(130,397)	-88.7%	441,000	452,425	11,425	2.6%	
<b>Total Income</b>	<b>215,350</b>	<b>195,868</b>	<b>(19,482)</b>	<b>-9.0%</b>	<b>331,559</b>	<b>(135,691)</b>	<b>-69.3%</b>	<b>646,050</b>	<b>572,765</b>	<b>(73,285)</b>	<b>-11.3%</b>	
<b>Expenditure</b>												
Total Personnel Costs	111,558	101,773	9,785	8.8%	96,583	5,189	5.1%	334,674	315,873	18,801	5.6%	
Local Travel and Subsistence	5,375	8,070	(2,695)	-50.1%	6,891	1,179	14.6%	16,125	26,588	(10,463)	-64.9%	
International Travel and Subsistence	2,500	-	2,500	100.0%	4,000	(4,000)	0.0%	7,500	-	7,500	100.0%	
Utilities	3,750	2,153	1,597	42.6%	2,002	151	7.0%	11,250	10,592	658	5.9%	
Communication Expenses	3,900	4,862	(962)	-24.7%	3,807	1,055	21.7%	11,700	13,315	(1,615)	-13.8%	
Office Expenses	3,075	7,980	(4,905)	-159.5%	3,766	4,214	52.8%	9,225	16,868	(7,643)	-82.9%	
Rental of Assets	5,979	5,980	(1)	0.0%	5,980	-	0.0%	17,937	17,940	(3)	0.0%	
Maintenance Expenses	24,375	17,507	6,868	28.2%	23,470	(5,963)	-34.1%	73,125	63,280	9,845	13.5%	
Subscriptions, Periodicals, Books , etc.	1,625	-	1,625	100.0%	-	-	0.0%	4,875	-	4,875	100.0%	
Uniforms and Protective Clothing	2,375	1,401	974	41.0%	-	1,401	100.0%	7,125	1,401	5,724	80.3%	
Professional Consultancy Services	6,250	-	6,250	100.0%	-	-	0.0%	18,750	-	18,750	100.0%	
Insurance	5,000	770	4,230	84.6%	514	256	33.3%	15,000	1,078	13,922	92.8%	
Hosting and Entertainment	2,500	3,235	(735)	-29.4%	-	3,235	100.0%	7,500	3,235	4,265	56.9%	
Training	2,500	385	2,115	84.6%	92	293	76.1%	7,500	3,715	3,785	50.5%	
Advertising and Promotions	6,250	400	5,850	93.6%	450	(50)	-12.5%	18,750	14,132	4,618	24.6%	
Auditing and Accounting	3,800	2,628	1,173	30.9%	2,854	(227)	-8.6%	11,400	8,903	2,497	21.9%	
Board Expenses	7,800	1,310	6,490	83.2%	1,692	(382)	-29.1%	23,400	1,784	21,616	92.4%	
Depreciation and Amortization	1,500	3,926	(2,426)	-161.7%	3,315	611	15.6%	4,500	11,507	(7,007)	-155.7%	
Bank Charges	500	431	69	13.8%	416	15	3.4%	1,500	1,356	144	9.6%	
Fuel	3,000	2,727	273	9.1%	4,483	(1,756)	-64.4%	9,000	7,457	1,543	17.1%	
Other Operating	5,000	22,398	(17,398)	-348.0%	13,498	8,900	39.7%	15,000	71,171	(56,171)	-374.5%	
Cost of Goods Sold	-	1,446	(1,446)	0.0%	-	1,446	100.0%	-	3,246	(3,246)	0.0%	
<b>Total Expenditure</b>	<b>208,612</b>	<b>189,381</b>	<b>19,231</b>	<b>9.2%</b>	<b>173,812</b>	<b>15,568</b>	<b>8.2%</b>	<b>625,836</b>	<b>593,440</b>	<b>32,396</b>	<b>5.2%</b>	
<b>Operating Surplus/Deficit</b>	<b>6,738</b>	<b>6,487</b>	<b>(251)</b>	<b>-3.7%</b>	<b>157,747</b>	<b>(151,259)</b>	<b>-2331.6%</b>	<b>20,214</b>	<b>(20,675)</b>	<b>(40,889)</b>	<b>-202.3%</b>	
<b>Net Surplus/Deficit</b>	<b>6,738</b>	<b>6,487</b>	<b>(251)</b>	<b>-3.7%</b>	<b>157,747</b>	<b>(151,259)</b>	<b>-2331.6%</b>	<b>20,214</b>	<b>(20,675)</b>	<b>(40,889)</b>	<b>-202.3%</b>	