

TURKS AND CAICOS ISLANDS
MINISTRY OF FINANCE TRADE AND INVESTMENTS

Consolidated Special Purpose Financial Report on Statutory and Constitutional
Bodies

January - March 2025



APRIL 2025



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
JANUARY – MARCH 2025

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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
2. Community College
3. Complaints Commission
4. Experience TCI
5. Financial Intelligence Agency (FIA)
6. Financial Services Commission and Financial Services Property Holdings Limited
7. Gaming Commission
8. Grand Turk Enhancement and Sustainability Account (GTESA)
9. Health Regulation Authority (HRA)
10. Health Profession Authority (HPA)
11. Invest TCI
12. National Insurance Board (NIB)
13. Ports Authority
14. Sports Commission
15. Statistics Authority
16. Telecommunication Commission
17. TCI Airport Authority

Basis of Preparation

The Quarterly report was prepared using a special-purpose financial reporting framework to meet the readers' financial information needs. The Fourth Quarter (Q4) report shows the results against the budget forecast for the fourth quarter, the Same Quarter as Last Year's (SQLY) performance, and the Year-To-Date (YTD) performance, as well as analysis of financial statements and CapEx. Under Part VII of the Public Finance Management Ordinance, estimates should be tabled in the House of Assembly. All expenditures incurred by Statutory Bodies (SBs) should be made under the Authority of a warrant signed by the Minister of Finance, Trade, and Investments.

Significant Changes to Authorities

- The House of Assembly approved the Estimates of Revenue and Expenditure for the Statutory Bodies in April 2024.
- The supplementary provisions for the pay re-grading exercise of Statutory Bodies were approved in October 2024.
- NHIB received an additional allocation of \$26 million to meet its liabilities on treatment abroad.
- The following Statutory Bodies did not submit their complete Q4 results: AMLC, Integrity Commission, Human Rights Commission, NHIB, and The National Trust.



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Key Financial Highlights¹

Revenue

Total unaudited Income for the third quarter was \$71,821,652, yielding a positive variance of \$12,841,737 (21.8%) above the budgeted \$58,979,915. The revenue exceeded SQLY by \$12,813,606 (17.8%). The positive variance was driven by favorable variances from NIB's investment income of \$5,459,883 or 313.1%, contributions of \$2,860,264 or 16.5%, and FSC's land share transfer duty of \$5,187,563 or 77.4%. These were partially offset by negative variance of \$301,015 or 12.0% at the Port Authority due to lower barge arrivals.

Meanwhile, the YTD total income of \$257,036,696 yielded a positive variance of \$48,126,822 or 23.0% above the budget of \$208,909,874. The positive variance was driven by \$39,051,424 (50.8%) from NIB, \$5,792,944 (38.6%) from the FSC, \$3,666,437 (5.7%) from Airports, and \$1,522,409 (15.3%) from the Ports Authority.

- The operating Income (excluding subventions) was \$61,748,849 and yielded a favorable variance of \$12,787,385 (26.1%) above the budgeted \$48,961,464. Similarly, the YTD operating income was \$222,109,080, showing a favorable variance of \$50,386,768 (29.3%) above the budget of \$171,722,312. Compared to SQLY, the operating income increased by \$9,346,691 (15.1%). The following bodies exceeded their revenue projections on operating Income: NIB—\$8,149,815, FSC—\$5,206,620, Civil Aviation—\$115,558, GTESA—\$102,226, and Telecommunications Commission—\$14,167. Similarly, on the YTD basis, the entities were above the estimates.

Community College, Port Authority, Experience TCI, and The Sports Commission had negative variances of \$66,735, \$327,815, \$31,569, and \$30,923, respectively, due to shortfalls in PRC fees, Barge arrivals, advertisement sales, and sponsorships/donations. The rest of the entities were on par with estimates.

- The total TCIG Subvention income of \$10,072,804 was on par with estimates.

Expenditure

Total expenditure was \$36,210,990, yielding a positive variance of \$3,925,705 or 9.8% below the budget of \$40,136,696 and was on par with the SQLY expenditure of \$36,028,484. The YTD expenditure amounted to \$139,855,944 against a budget of \$158,540,026, resulting in a positive variance of \$18,684,083 or 11.8%. The favorable variance resulted from improved collection on bad debt provision and savings on personnel costs. These were partially offset by overspending on MSME grants, advertising and promotions, and insurance.

- Bad debt write-off amounted to \$(3,498,886), yielding a positive variance of \$3,961,736, below the estimated \$462,850. Compared to SQLY, expenses decreased by \$4,289,324, or 122.6%. The YTD bad debt provision yielded a positive variance of \$4,491,006, or 481.3%. The positive variance was due to bad debt revisions at the Airports Authority and FSC.
- Personnel Costs were \$14,974,048, resulting in a positive variance of \$985,351 or 6.2% against the estimates of \$15,959,399. Compared to SQLY costs of \$11,662,891, expenses increased by \$3,311,157 or 22.1%. The YTD personnel expenses were \$57,059,970 against a budget of \$63,864,249, yielding a positive variance of

¹ The analysis does not include AMLC, Human Rights Commission, Integrity Commission, NHIB, and the National Trust results.



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\$6,804,279 or 10.7%. The positive variance was mainly due to vacant positions at the NIB—10, Experience TCI—4, FSC—36, Community College—7, and Civil Aviation—5.

- MSME grants were \$1,789,510 and yielded a negative variance of \$489,510 or 37.7% above the budget of \$1,300,000. The SQLY comparison showed a negative variance of \$1,261,407 or 70.5%. The YTD MSME grant disbursements of \$2,200,000 matched the budget. The negative variance was due to administrative expenses and grants disbursed at Invest TCI.
- Advertising and promotions expenditure was \$946,195, generating a negative variance of \$543,689 or 135.1% above the estimates of \$402,506, mainly due to the timing of key marketing projects at Experience TCI. Compared to SQLY expenses of \$441,357, spending increased by \$504,838 or 53.4%. The YTD expenses of \$1,827,137 were on par with estimates.
- Insurance expenses were \$1,168,928, and yielded a negative variance of \$573,116 or 96.2% above the budget of \$595,812 due to insurance renewals at the Airports Authority. The SQLY comparison indicated a year-on-year increase in cost of \$787,555 or 67.4%. The YTD insurance costs were \$2,302,604 against the budget of \$2,097,015, resulting in an unfavorable variance of \$205,588 or 9.8%.

Profitability

The Operating Surplus of \$35,610,662 yielded a positive variance of \$16,767,442 (89.0%) above the budgeted \$18,843,219. Compared to SQLY, the surplus increased by \$12,631,100 (35.5%). The YTD operating surplus was \$117,180,753, showing a favorable variance of \$66,810,905 (132.6%) above the YTD budget of \$50,369,848.

The unrealized loss was \$7,261,305 against an estimated gain of \$5,273,670, resulting in an unfavorable variance of \$12,534,975 (237.7%). The SQLY comparison further indicated a negative variance of \$26,613,412 (366.5%). The YTD unrealized losses amounted to \$7,690,303, showing a negative variance of \$28,784,982, or 136.5%, against the estimates. The loss is attributable to the underperformance in the NIB investment portfolio.

The transfers to TCIG of \$13,490,825 exceeded estimates by \$6,152,427 and yielded a positive variance against SQLY of \$4,789,940 (35.5%). However, the YTD transfers of \$24,424,420 yielded a negative variance of \$7,070,036 (40.7%). The transfers were from FSC—\$9,740,921, the Airports Authority—\$2,000,000, the Ports Authority—\$750,000, the Civil Aviation Commission—\$604,224, and the Sports Commission—\$21,324.

The capital projects expenditure was \$10,892,899, yielding a positive variance of \$3,101,243 (39.8%) above the estimated \$7,791,656, while the YTD CapEx spending of \$17,658,565 showed a favorable variance of \$12,929,498 (42.3%) below the YTD budget of \$30,588,063. The Airports Authority accounted for \$10,088,373, NIB for \$1,609,469, FSC for \$1,513,367, Civil Aviation for \$38,145, Experience TCI for \$35,919, and Telecommunications Commission for \$3,857 of the variance.

The Net Surplus after CapEx of \$2,869,389 yielded a negative variance of \$9,895,452 (77.5%) below the estimated \$12,764,841. Compared to SQLY, the net surplus decreased by \$23,908,809. The YTD net surplus was \$72,966,673, yielding a favorable variance of \$37,396,451 (105.1%) above the estimates of \$35,570,223.



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Balance Sheet²

Assets

The total assets increased by \$34,223,522, rising from \$856,018,692 to \$890,242,214. This growth was driven by increases in Investments, as well as current and fixed assets of \$17,603,920, 4,770,286, and 11,927,773, respectively. The largest asset holders were: NIB - \$617,269,110, Airports Authority - \$175,693,923, Ports Authority – \$42,821,558, FSC – \$28,658,199, GTESA \$11,107,419, Experience TCI \$3,244,565 and Invest TCI \$3,018,055.

Cash and cash equivalents increased by \$6,189,312, mainly driven by an increase in land share transfer duty at the FSC. Net trade receivables increased by \$4,477,009 to \$34,292,755, driven by an increase in unpaid Airport fees at the Airports Authority and unpaid land transfer duties at the FSC. Prepayments decreased by \$5,203,923, especially due to prepaid amortization at the Airports Authority of \$5,150,440. Staff advances decreased by \$442,551 owing to recoveries.

Total Investments increased to \$559,295,182, mainly due to an increase in the NIB Stocks and Bonds by \$17,607,283.

Total Property, Plant, & Equipment rose to \$141,413,237 due to asset acquisition within the quarter.

Liabilities

Total liabilities increased by \$17,312,296 from \$83,175,343 to \$100,487,639 owing to a rise in current liabilities, driven by an increase in accounts payable to TCIG at the FSC of \$9,615,123. Accounts payable to vendors increased by \$3,939,483, mainly due to accruals for un-invoiced receipts at the Airports Authority. Accruals rose to \$10,347,327, arising from year-end accruals at the Airports Authority, Experience TCI, and Statistics Authority. Deferred income rose by \$1,121,328 due to undisbursed grants at Invest TCI.

Total long-term liabilities were stable at \$50,845,269, comprising largely of long-term pensions that are not retirement, such as invalidity, disablement, and survivors' pensions at NIB.

Equity

Equity increased from \$772,843,348 to \$789,754,575, attributable to equity growth at NIB—\$7,844,350, Airports Authority—\$7,844,350, GTESA— \$521,439, and a decline at the Sports Commission— \$(510,861).

² Results for AMLC, Human Rights Commission, Integrity Commission, NHIB, and the National Trust are not included in the analysis.



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Capital Expenditure (CapEx)

Entity	Q4 Budget	Q4 Actual	Q4 Variance	YTD Budget	YTD Actuals	YTD Variance
Airports Authority	6,419,706	9,873,312	3,453,606	25,678,824	15,590,452	(10,088,373)
Financial Services Commission	1,052,200	325,771	(726,429)	2,183,000	669,633	(1,513,367)
Invest TCI	50,000	44,551	(5,449)	110,000	110,000	(0)
National Insurance Board	250,000	470,160	220,160	2,334,500	725,031	(1,609,469)
Ports Authority	-	139,734	139,734	-	359,630	359,630
Telecommunications Commission	19,750	15,153	(4,597)	79,000	75,143	(3,857)
Civil Aviation	-	15,720	15,720	64,799	26,654	(38,145)
Experience TCI	-	8,499	8,499	137,940	102,021	(35,919)
Total	7,791,656	10,892,899	3,101,243	30,588,063	17,658,565	(12,929,498)



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PERIOD ENDED: 31 March 2025.											
CONSOLIDATED INCOME STATEMENT											
Description	Q4 Budget	Q4 Actual	Var. Fav/(Unfav)		SQLY	Var. SQLY		YTD Budget	YTD Actuals	YTD Var.	
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
Income											
Operational Fees and Sale of Goods	25,673,488	30,803,332	5,129,844	20.0%	23,557,342	7,245,990	23.5%	79,238,259	89,144,176	9,905,917	12.5%
Dues and Charges, Revenue	20,182,836	22,593,684	2,410,848	11.9%	21,131,847	1,461,837	6.5%	80,445,558	94,789,498	14,343,940	17.8%
Rental/Contribution Income	668,985	606,918	(62,067)	-9.3%	592,344	14,575	2.4%	2,620,992	2,387,756	(233,235)	-8.9%
Interest/Investment Income	1,749,174	7,330,127	5,580,953	319.1%	6,489,954	840,173	11.5%	6,996,697	33,779,856	26,783,159	382.8%
Donations and Other Grants	126,952	108,054	(18,898)	-14.9%	4,382	103,672	95.9%	465,981	179,919	(286,062)	-61.4%
Income received from other Government Entities	10,000	9,863	(137)	-1.4%	40,000	(30,137)	-305.6%	40,000	46,869	6,869	17.2%
Other Operational Income	550,028	296,870	(253,158)	-46.0%	586,288	(289,418)	-97.5%	1,914,825	1,781,005	(133,820)	-7.0%
Total Operating Income	48,961,464	61,748,849	12,787,385	26.1%	52,402,157	9,346,691	15.1%	171,722,312	222,109,080	50,386,768	29.3%
TCIG Transfer (Subvention received)	10,018,451	10,072,804	54,353	0.5%	6,605,889	3,466,915	34.4%	37,187,562	34,927,616	(2,259,946)	-6.1%
Total Income	58,979,915	71,821,652	12,841,737	21.8%	59,008,046	12,813,606	17.8%	208,909,874	257,036,696	48,126,822	23.0%
Expenditure											
Total Personnel Costs	15,959,399	14,974,048	985,351	6.2%	11,662,891	3,311,157	22.1%	63,864,249	57,059,970	6,804,279	10.7%
Directors' fees and expenses	310,153	206,323	103,830	33.5%	155,716	50,608	24.5%	1,224,790	879,343	345,447	28.2%
Local Travel and Subsistence	212,388	231,277	(18,889)	-8.9%	310,386	(79,109)	-34.2%	910,208	1,154,371	(244,163)	-26.8%
International Travel and Subsistence	348,376	246,171	102,205	29.3%	391,871	(145,700)	-59.2%	1,352,155	1,324,138	28,017	2.1%
Utilities	842,815	628,473	214,342	25.4%	598,397	30,076	4.8%	3,258,203	2,993,225	264,978	8.1%
Communication Expenses	287,714	340,081	(52,367)	-18.2%	275,291	64,790	19.1%	1,228,654	1,160,595	68,059	5.5%
Office Expenses	456,400	568,994	(112,594)	-24.7%	363,014	205,980	36.2%	1,908,955	1,657,962	250,993	13.1%
Rental of Assets	286,253	203,726	82,527	28.8%	82,569	121,157	59.5%	1,192,752	843,400	349,352	29.3%
Maintenance Expenses	1,642,412	1,434,249	208,163	12.7%	1,455,651	(21,401)	-1.5%	6,513,110	5,783,268	729,842	11.2%
Subscriptions, Periodicals, Books , etc.	57,650	104,793	(47,144)	-81.8%	112,221	(7,427)	-7.1%	323,772	258,680	65,092	20.1%
Other Supplies , Materials and Equipment	118,809	50,608	68,202	57.4%	35,305	15,302	30.2%	384,267	150,060	234,207	60.9%
Uniforms and Protective Clothing	96,808	166,183	(69,375)	-71.7%	126,698	39,485	23.8%	353,352	438,475	(85,122)	-24.1%
Professional Consultancy Services	1,478,732	1,285,979	192,753	13.0%	1,401,039	(115,060)	-8.9%	7,483,450	5,881,874	1,601,575	21.4%
Computer License Software and Hardware Maint.	271,671	514,526	(242,855)	-89.4%	416,023	98,504	19.1%	1,136,952	1,533,997	(397,045)	-34.9%
Insurance	595,812	1,168,928	(573,116)	-96.2%	381,373	787,555	67.4%	2,097,015	2,302,604	(205,588)	-9.8%
Hosting and Entertainment	139,876	97,039	42,837	30.6%	151,919	(54,880)	-56.6%	709,345	638,411	70,934	10.0%
Training	403,898	389,159	14,739	3.6%	439,990	(50,831)	-13.1%	1,603,174	1,231,247	371,928	23.2%
Advertising and Promotions	402,506	946,195	(543,689)	-135.1%	441,357	504,838	53.4%	1,871,888	1,827,137	44,751	2.4%
Drugs, Medical and Laboratory Supplies	850	-	850	100.0%	57,129	(57,129)	0.0%	3,350	404	2,946	87.9%
Subscriptions and Contributions	81,775	286,278	(204,503)	-250.1%	159,801	126,477	44.2%	581,355	602,459	(21,104)	-3.6%
Auditing and Accounting	163,609	223,831	(60,223)	-36.8%	259,846	(36,015)	-16.1%	474,335	475,061	(726)	-0.2%
Board Expenses	147,384	129,729	17,655	12.0%	74,887	54,842	42.3%	590,240	507,040	83,201	14.1%
Depreciation and Amortization	2,262,956	2,076,871	186,085	8.2%	2,062,162	14,709	0.7%	8,932,073	8,447,512	484,562	5.4%
Bad debt write off/increase provisions	462,850	(3,498,886)	3,961,736	855.9%	790,439	(4,289,324)	122.6%	933,070	(3,557,936)	4,491,006	481.3%
Debt Service Interests	-	11,754	(11,754)	0.0%	4,660	7,094	60.4%	-	46,994	(46,994)	0.0%
Bank Charges	89,995	84,015	5,980	6.6%	71,472	12,542	14.9%	367,596	225,945	141,651	38.5%
Benefit Expense	10,101,915	9,901,116	200,799	2.0%	10,874,361	(973,245)	-9.8%	40,407,660	38,714,757	1,692,903	4.2%
Fuel	4,000	1,397	2,603	65.1%	8,745	(7,348)	-526.0%	16,000	12,886	3,114	19.5%
Other Operating	398,720	415,771	(17,051)	-4.3%	464,180	(48,409)	-11.6%	1,554,408	1,117,353	437,054	28.1%
Dues and Charges, Revenue	81,821	-	81,821	100.0%	2,100	(2,100)	0.0%	197,355	2,100	195,255	98.9%
MSME Grants	1,300,000	1,789,510	(489,510)	-37.7%	528,103	1,261,407	70.5%	2,200,000	2,200,000	0	0.0%
Staff Scholarships	165,000	164,400	600	0.4%	959,553	(795,153)	-483.7%	719,157	712,593	6,564	0.9%
Management Site of Protective Areas	250,000	47,759	202,241	80.9%	209,487	(161,727)	-338.6%	1,000,000	538,750	461,251	46.1%
Cost of Goods Sold	394,230	447,593	(53,363)	-13.5%	121,645	325,948	72.8%	1,851,090	1,325,966	525,124	28.4%
Humanitarian COGS	21,500	11,400	10,100	47.0%	57,128	(45,728)	-401.1%	98,000	142,740	(44,740)	-45.7%
Financial Services	125,000	125,000	-	0.0%	125,000	-	0.0%	500,000	500,000	-	0.0%
Sports Programmes and Events	173,420	436,699	(263,279)	-151.8%	396,075	40,624	9.3%	698,046	722,565	(24,519)	-3.5%
Total Expenditure	40,136,696	36,210,990	3,925,705	9.8%	36,028,484	182,506	0.5%	158,540,026	139,855,944	18,684,083	11.8%
Operating Surplus/Deficit	18,843,219	35,610,662	16,767,442	89.0%	22,979,561	12,631,100	35.5%	50,369,848	117,180,753	66,810,905	132.6%
Unrealized loss / Gain	5,273,670	(7,261,305)	(12,534,975)	-237.7%	19,352,107	(26,613,412)	366.5%	21,094,679	(7,690,303)	(28,784,982)	-136.5%
Capital Projects	7,791,656	10,892,899	3,101,243	39.8%	125,307	10,767,592	98.8%	30,588,063	17,658,565	(12,929,498)	-42.3%
Cash Funding Required to Support Operating Expenditure and Capital Projects	45,202,546	48,525,904	3,323,358	7.4%	33,301,191	15,224,713	31.4%	179,262,946	152,624,933	(26,638,013)	-14.9%
Net Surplus/Deficit before Debt Servicing and Transfer to TCIG	13,777,369	23,295,748	9,518,379	69.1%	25,706,855	(2,411,107)	-10.3%	29,646,928	104,411,764	74,764,836	252.2%
Principal Repayment	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Transfer to TCIG	(7,338,398)	(13,490,825)	(6,152,427)	83.8%	(18,280,764)	4,789,940	-35.5%	(17,354,385)	(24,424,420)	(7,070,036)	40.7%
Bank Releases or Transfers from reserves to support Capital Projects	1,052,200	325,771	(726,429)	-69.0%	-	325,771	100.0%	2,183,000	669,633	(1,513,367)	-69.3%
Net Surplus/Deficit	12,764,841	2,869,389	(9,895,452)	-77.5%	26,778,197	(23,908,809)	-833.2%	35,570,223	72,966,673	37,396,451	105.1%



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Civil Aviation

Revenue Analysis

The total income of \$821,897 was on par with estimates, and the SQLY comparison showed a year-on-year revenue increase of \$97,829. The YTD revenue of \$3,009,252 yielded a positive variance of \$183,898 (6.5%) due to revenue from Aerodromes, Airworthiness, and Air Traffic Services.

Expenditure Analysis

Total expenditure was \$620,292, resulting in a positive variance of \$202,839 or 24.6% below the Q4 budget of \$823,131. Compared to SQLY expenditure of \$631,837, costs decreased by \$11,546 or 1.9%. YTD expenditure totaled \$2,349,754 against a budget of \$2,760,554, yielding a favorable variance of \$410,799 or 14.9%.

- Total personnel costs were \$385,436, yielding a positive variance of \$146,953 or 27.6% below the budget of \$532,390. Compared to SQLY expenditure of \$359,134, this was an increase of \$26,302 or 6.8%. The YTD personnel expenditure was \$1,459,979 against the budget, resulting in a favorable variance of \$357,300 or 19.7%. The positive variance was due to adjustments to vacation leave and vacant positions, i.e., Clerical Officers, Operations Inspector, Head Flight Safety, and Cleaners.
- International travel and subsistence costs were \$31,346, generating a negative variance of \$17,394 or 124.7% above the estimates of \$13,952. Compared to the SQLY expenditure of \$14,903, spending increased by \$16,443 or 52.5%. The YTD spending was \$95,513 against the budget of \$83,704, showing an unfavorable variance of \$11,809 or 14.1%. The negative variance was due to costs relating to industry inspectors carrying out oversight.
- Professional consultancy services resulted in a positive variance of \$54,904, or 100.0%, against the budget. Compared to SQLY spending, expenses decreased by \$600. The YTD expenditure was \$2,317 against the budget of \$57,404, yielding a favorable variance of \$55,087, or 96.0%, due to delayed projects.

Profitability Analysis

The operating surplus was \$201,606, compared to a budgeted deficit of \$37,222, resulting in a favorable variance of \$238,828 or 641.6%. Compared to the SQLY surplus of \$92,231, the surplus increased by \$109,375 or 54.3%. The YTD operating surplus was \$659,497 against a budget of \$64,801, yielding a favorable variance of \$594,697 or 917.7%.

The transfer to TCIG was \$604,224 both in quarter and YTD.

The net deficit was \$400,956 against a budgeted deficit of \$21,597, yielding a negative variance of \$379,359. Compared to the SQLY net deficit of \$110,696, the deficit increased by \$290,260 or 72.4%. The YTD net surplus was \$84,221 against a budget of \$62,502, resulting in a positive variance of \$21,719 or 34.7%.

Statement of Financial Position: An Overview

Assets Overview and Analysis

Total assets increased from \$1,315,106 to \$1,574,336, mainly due to an increase in cash and cash equivalents of \$553,696 and a drop in receivables of \$296,204 owing to collections. In contrast, fixed assets remained relatively stable at \$111,301.



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Liability and Debt Analysis

Total liabilities increased from \$293,184 to \$955,032. Accounts payable to TCIG rose by \$591,735 from excess funds, while Accruals rose to \$191,427. Deferred income, comprising customer deposits, increased from \$76,752 to \$93,948.

Equity Structure Analysis

Equity was \$1,574,336.

CapEx Analysis

Project Name	Status	Statutory Body	Budgeted Capex \$	Revised Capex \$	YTD Capex \$
Automobile	ON HOLD	Civil Aviation Authority	35,500.00	35,500.00	-
Office Machines & Equipment	COMPLETED	Civil Aviation Authority	21,395.00	21,395.00	20,874.75
Office Furniture & Fixtures	COMPLETED	Civil Aviation Authority	7,904.00	-	5,779.65

Risk Management

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



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Community College

Revenue Analysis

The Total Income of \$2,149,575 was on par with estimates and yielded a positive variance of \$967,302 (45.0%) above SQLY. Subvention revenue was \$1,992,310, and revenue from tuition and PRC fees totaled \$157,265. The YTD total revenue of \$9,289,366 was also on par with estimates.

Expenditure Analysis

The Total Expenditure of \$2,352,584 was on par with estimates. The SQLY spending of \$2,689,718 yielded a positive variance of \$337,133, or 14.3%. The YTD expenditure totaled \$8,401,973 against the budget of \$9,378,605, yielding a positive variance of \$976,631, or 10.4%.

- Total Personnel Costs were \$1,573,383, resulting in a positive variance of \$150,747 or 8.7% below the Q4 budget of \$1,724,130. Compared to SQLY expenditure of \$1,175,677, spending increased by \$397,705 or 25.3%. YTD expenditure was \$6,133,749 against a budget of \$6,698,294, producing a favorable variance of \$564,545 or 8.4%. The positive variance was due to staff vacancies, i.e., Seven Lecturers.
- Directors' fees and expenses amounted to \$29,643, resulting in a negative variance of \$18,243 or 160.0% above the budget of \$11,400. Compared to SQLY spending of \$6,550, expenditure increased by \$23,093 or 77.9%. The YTD expenditure was \$78,000, matching the budget. The negative variance resulted from the Annual General Meeting costs incurred in Q4.
- Local travel and subsistence costs were \$8,936, producing a positive variance of \$26,839 or 75.0% below the budget of \$35,775. Compared to SQLY expenditure of \$34,257, spending dropped by \$25,320 or 283.3%. The YTD expenditure of \$92,775 was on par with the budget. The YTD positive variance was due to a cost-saving initiative undertaken.
- Maintenance expenses of \$39,488 yielded a positive variance of \$23,947 or 37.8% against estimates of \$63,435 due to reallocations. Compared to SQLY expenses of \$14,858, costs increased by \$24,630 or 62.4%. The YTD expenditure of \$127,781 aligned with the budget.
- Other supplies, materials, and equipment expenses were \$28,892, resulting in a positive variance of \$41,108 or 58.7% under the budget of \$70,000 arising from reallocations. Compared to SQLY expenditure of \$26,314, costs increased by \$2,578 or 8.9%. The YTD expenditure was \$73,213 against the budget, generating a favorable variance of \$61,461 or 45.6%
- Professional consultancy services were \$247,745 and yielded a negative variance of \$208,706 or 534.6% above the estimates of \$39,039 due to prior period expenses. Compared to SQLY, expenditure of \$60,360 increased by \$187,385 or 75.6%. The YTD expenditure was \$344,375 against the budget of \$657,414, resulting in a favorable variance of \$313,039 or 47.6%.

Profitability Analysis

The operating deficit was \$203,009, yielding a negative variance of \$49,074 (31.9%) against estimates. In contrast, the SQLY analysis yielded a positive variance of \$1,304,435 (642.5%). The YTD operating surplus was \$887,394.

The net deficit of \$158,609 yielded a negative variance of \$13,694 (9.4%) against estimates of \$144,915. Comparison against SQLY yielded a negative variance of \$1,334,074, while the YTD net surplus of \$996,328 showed a positive variance of \$960,208.



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Assets Overview and Analysis

Total assets increased by \$1,01,265 to \$1,531,876, driven by an increase of \$1,063,848 in cash and cash equivalents. Fixed assets declined by \$5,225 to \$103,765 due to depreciation and amortization.

Liability and Debt Analysis

Total liabilities increased by \$186,502 to \$646,851 due to a rise in accruals of \$100,814 and gratuities payable of \$86,338. Accruals comprised audit fees, tribunal settlements, unidentified student deposits, and outstanding payments.

Equity Structure Analysis

Total equity was \$681,510.

CapEx Analysis

There was no CapEx allocation.

Risk Assessment

Entity	Risk Description	Risk Level (1-10)/likelihood	Risk Impact	Mitigation Measure
Turks and Caicos Island Community College	Financial and Operational Risks: Institutional Subvention dependence on Government Funding Fluctuations to facilitate the operations of the College and maintain a quality brand	High (Very likely) 8 Moderate (6)	Receipt of insufficient funds as per Govt exigencies. Financial vulnerability and operational disruptions. Reduced resources for essential programmes and services Technology and Digital infrastructure data breaches if existing platforms cannot be maintained hindering critical functionalities.	Craft a diversified funding strategy Explore increased partnerships, grants and other revenue streams Investing in robust and reliable security mechanisms
	Teaching/Learning and Students' Preparedness Risks Faculty/Staff Expertise Materials Programme and Curriculum Relevance Academic integrity Library Services (Operations) Research	Moderate (6)	1. Faculty lack the ability and skillset to deliver quality education and instruction. 2. Inadequate amounts of resources to facilitate teaching/learning, assessments, particularly the practicum component of programme and needs 3. Irrelevant curriculum may result in lack of interest in programme and low student enrollment, high attrition and low retention. 4. Low recruitment may affect the inclusion and diversity rate of staff and students. 5. Students graduate with skills not relevant to the job market and become stagnant in society. 6. Perceived lack of program and institutional value. 7. Inability to conduct and engage in research activities.	1. Recruit and retain a cadre of expert staff who can deliver effectively. 2. Regularly review curricula and programme against industry standards and job market trends. 3. Establish advisory committees with industry professionals to provide input on curriculum updates. 4. Offer workshops and training programs for faculty to stay current in their fields abreast of best pedagogies. 5. Ensure curriculum stays relevant to industry demands and job market trends. 6. Having qualified faculty with up-to-date knowledge is essential to deliver a strong academic programme. 7. Organize small-scale research symposiums at the institution.
	Student Support Services Risks: Satisfaction Rate Student mental health and Wellbeing Student Development Extracurricular Activities Academic Advising Career Counselling	Moderate (6)	1. Poor student satisfaction rate affects institution's image for being the institution of first choice" 2. Acceleration of mental health issues among college students affecting ability to cope with programme and fostering drop-out. 3. Lack of funds, scholarships, etc. 4. Poor decision-making owing to a lack of developmental assistance and environment. 5. Lack of extracurricular activities may affect the holistic development of the students. 6. Insufficient advising resources can lead to students taking the wrong courses or falling behind on their academic progress. 7. Inadequate career guidance can leave students feeling lost or unprepared for the workforce.	1. Services and infrastructure to promote students' satisfaction example designated space, funding, etc. 2. Promote an environmental culture of excellence, inclusion, and respect for diversity. 3. Ensure adequate mental health resources and support services are available to students including the use of a psychological 4. A robust referral system to address problems. 5. Organize student development activities such as leadership, personal and professional growth, building confidence and self esteem fora. 6. Effective academic advising plays a vital role in student success, guiding them toward completion of programme. 7. Equipping students with career counselling resources is crucial to help them make informed decisions about their future careers.
	Reputation Risks: Negative publicity Low Enrolment Graduation Rates Faculty Turnover Low Student Satisfaction with Services	Moderate to High (7-8)	1. Negative publicity of events and perceptions can damage the college's reputation and make it less attractive to prospective students and faculty. 2. Low enrolment and graduation rates can reflect poorly on the college's educational quality and hinder its quest to be the learning institution of first choice. 3. High faculty turnover can disrupt the learning environment and negatively impact student success. 4. Low student satisfaction rate can lead to demotivation of students to attend classes and complete programme and create a vicious cycle. The college's reputation may suffer resulting in its ability to attract good students and a decline in its image and capability.	1. Having a clear communication strategy and crisis management plan helps mitigate reputational risks. 2. Developing strategies to improve student retention and graduation rates is crucial. These include robust marketing, reformed and relevant programmed/course, involvement of alumni, showcasing institutional strengths etc 3. Creating a positive work environment and offering competitive compensation can help retain valuable faculty members. 4. Fostering supportive inclusive learning environments with quality instruction and adequate resources and relevant programmes. Prioritizing student' wellbeing with mental health services, campus wellness programmes including healthy food options and embracing differences are key to wellbeing and good outcomes.



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Complaints Commission

Revenue Analysis

The Complaints Commission's subvention revenue of \$83,861 was on par with the estimates and YTD. The SQLY comparison yielded a positive variance of \$13,946 (16.6%).

Expenditure Analysis and Insights

Total expenditure was \$66,028, yielding a positive variance of \$17,833 (21.3%) against estimates and was on par with SQLY. The YTD expense of \$252,632 yielded a positive variance of \$82,812 (24.7%) against estimates.

- Total personnel costs were \$50,936 and resulted in a positive variance of \$18,230 or 26.4%, below the budget but were on par with SQLY. The YTD costs were \$194,997, yielding a positive variance of \$81,667, or 29.5%, below the YTD budget of \$276,665. The positive variance was due to the vacancy for an Investigative Officer.
- Rental of Assets expenses were \$4,500, yielding a positive variance of \$1,500, or 25.0%, below the budgeted \$6,000. The expenses were on par with SQLY and YTD. The positive variance was due to lower costs than anticipated.
- Auditing and Accounting expenses were \$7,450, yielding a negative variance of \$3,091, or 70.9%, exceeding the budgeted \$4,359. Compared to SQLY, expenses increased by \$1,050 or 14.1%. The YTD \$14,961 was on par with estimates. The positive variance was due to timing differences in payments.

Profitability Analysis

The operating surplus of \$17,833 yielded a 100.0% positive variance above estimates. However, the SQLY comparison showed a positive variance of \$15,785 (88.5%). The YTD operating surplus exceeded the budget by \$84,562 (100%).

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

Statement of Financial Position

Assets Overview and Analysis

The Commissions' Current Assets rose by \$10,481 to \$104,209 owing to an increase in cash and cash equivalents by \$12,336 and a drop in staff advances by \$1,855.

Fixed Assets were \$2,757, and total assets rose from \$97,312 to \$106,967, largely attributable to higher cash balances.

Liability and Debt Analysis

Total liabilities decreased from \$15,666 to \$10,064, largely due to a drop in Accounts Payable due to TCIG of \$13,090.

Equity Structure Analysis

Total equity was \$15,256.



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Risk Management

Entity	Risk Description	Risk Level (1-10) /likelihood	Risk Impact	Mitigation Measure	Risk Owner	Notes
Complaints Commission	Relocate GDT Office	9	due to the location and the current set up at the office for the day -to -day individual are not utilizing the service the way 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 the and funding Identified. However cabinet agreed that the location was not suitable and advised that EMD identify a suitable location. To date we are still awaiting EMD to identify a location in GDT.
	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	
	Public Sensitisation, Public Campaigns	10	If we do not part take in public engagement and inform the community of their right to complain. We will fail to meet our overall objectives.	Due to the fact the the OCC is located on the Island of GDT this year we went around the Island to educate the public ans see how best we can meet the needs of individuals in the community.		
	Establish an Office in PLS	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 engagments with EMD	The Commissioner/ Senior investigative Officer/ Administrative Officer	



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Experience TCI

Revenue Analysis

The quarter's total subvention income was \$1,831,412 and yielded a positive variance of \$100,122, or 5.8%, above the budget. The SQLY comparison yielded a positive variance of \$682,859, or 37.3%. The YTD total income of \$5,597,143 yielded a negative variance of \$1,378,017 (19.8%). The negative variance was due to lower-than-anticipated subvention revenue received.

Expenditure Analysis

Total expenditure was \$1,856,148, resulting in a negative variance of \$172,627 or 10.3% above the budget of \$1,683,521. Compared to SQLY spending of \$887,873, expenditure increased by \$968,275 or 52.2%. The YTD expenditure amounted to \$5,293,009 against the budget of \$6,837,220, yielding a favorable variance of \$1,544,212 or 22.6%.

- Total Personnel Costs were \$351,309, yielding a positive variance of \$239,996 or 40.6% below the budget of \$591,305. The expenses were on par with SQLY. YTD personnel expenses were \$1,463,941 against estimates of \$2,088,595, resulting in a favorable variance of \$624,654 or 29.9%. The positive variance in the quarter was due to vacant posts, i.e., CEO, Film Commission Officer, and IT Manager.
- Advertising and promotions totaled \$769,072, producing a negative variance of \$516,649 or 204.7% above the budget. Compared to SQLY spending of \$134,328, the expense increased by \$634,744 or 82.5%. YTD advertising expenses were \$1,196,452 against the budget of \$1,123,027, yielding a negative variance of \$73,425 or 6.5%. The negative variance was due to various promotional activities undertaken in Q4.
- Dues and charges yielded a favorable variance of \$81,821 against the budgeted amount. SQLY comparison yielded a positive variance of \$2,100. YTD dues and charges totaled \$2,100 against the budget of \$197,355, yielding a favorable variance of \$195,255 or 98.9%. The positive variance was due to the inability to collect DMO fees.

Profitability Analysis

The operating deficit was \$24,736, yielding a negative variance of \$72,505. SQLY's operating surplus of \$260,681 indicated a negative variance of \$285,416, while the YTD operating surplus of \$304,135 yielded a positive variance of \$166,195.

The net surplus was \$10,765, with a negative variance of \$44,426 (80.5%) against estimates and was below the SQLY net surplus by \$271,356. The YTD net surplus was \$347,602, yielding a positive variance of 320,787.

Statement of Financial Position: An Overview

Assets Overview and Analysis

Total assets increased by \$204,505 to \$3,244,565, mainly due to an increase in cash and cash equivalents of \$716,310 from collections. This increase was partially offset by a decline in receivables of \$574,663. The rest of the asset categories remained relatively stable.

Liability and Debt Analysis



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Total liabilities rose by \$241,662 to \$2,542,263 owing to an increase in year-end accruals of \$439,139, a decline in deferred income of \$151,417, and a drop in Accounts payable of \$109,673. Accounts payable due to TCIG increased by \$82,253.

Equity Structure Analysis

Total equity at year-end was \$702,302.

CapEx Analysis

Project Name	Status	Statutory Body	Budgeted Capex \$	YTD Capex \$	Comment (relevant Notes)
Motor Vehicle	COMPLETED	Experience Turks & Caicos	100,000.00	77,000.00	<i>Two Company vehicles purchased in May 2025</i>
Computer Equipment	IN PROGRESS	Experience Turks & Caicos	37,940.00	25,021.47	Computer equipment purchased on a needs basis.
Computer Equipment	COMPLETED	Experience Turks & Caicos		31,775.27	Prior year 2023-2024 procurement of computer equipment project completed in FY2024-2025
Computer SW	COMPLETED	Experience Turks & Caicos		12,797.31	Prior Year RFP for procurement of backup and virtual storage devices to be completed in Q3
Computer Equipment	COMPLETED	Experience Turks & Caicos		57,833.67	Prior Year RFP for procurement of PowerEdge R760xs Rack Server & PowerVault ME5024 Storage to be completed in Q3
			137,940.00	204,427.72	



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Financial Intelligence Agency

Revenue Analysis

The Agency's subvention income of \$228,375 yielded a negative variance of \$32,594 or 12.5%. However, the revenue showed a positive variance of \$37,082 (16.2%) against SQLY. The YTD revenue of \$920,339 was on par with estimates.

Expenditure Analysis

The total expenditure was \$223,256, yielding a positive variance of \$15,954, or 6.7% below the estimated \$239,210. Compared to SQLY, total expenditure was on par. The YTD total expenditure was \$800,648 against the budget of \$913,499, resulting in a favorable variance of \$112,851, or 12.4%. The positive variance was mainly driven by lower spending on personnel costs and international travel. There was a due to overspend on Computer License Software, Hardware Maintenance, and Training Expenses.

- Total personnel costs were \$121,041, showing a positive variance of \$39,584, or 24.6% under the budgeted \$160,625. Compared to the SQLY expenditure of \$138,898, costs declined by \$17,857, or 14.8%. The YTD personnel costs amounted to \$553,212, resulting in a favorable variance of \$89,287, or 13.9%. The positive variance was due to vacant posts, i.e., Business Operations Officer and Financial Intelligence Analyst.
- International travel and subsistence expenditure was \$7,680, generating a positive variance of \$6,420, or 45.5% under the estimates of \$14,100. Compared to the SQLY expenditure of \$6,343, costs increased by \$1,337, or 17.4%. The YTD international travel costs were \$27,367 against the budget of \$32,349, showing a positive variance of \$4,982, or 15.4%, due to staff vacancies.
- Expenses for computer license, software, and hardware maintenance were \$55,374, resulting in a negative variance of \$27,299, or 97.2% above the estimated \$28,075. Compared to the SQLY expenditure of \$27,742, costs increased by \$27,631, or 49.9%. The YTD expenditure was \$68,557 against the budget of \$83,009, yielding a positive variance of \$14,452, or 17.4%. The negative variance was due to purchases of computer hardware.
- Training expenditure was \$4,440, yielding an unfavorable variance of \$2,940, or 196.0% above the budget. Compared to the SQLY expenditure of \$3,504, costs increased by \$936, or 21.1%. The YTD training expenses were \$5,335 against the budget of \$8,500, resulting in a positive variance of \$3,165, or 37.2%. The negative variance was due to prior period expenses.

Profitability Analysis

The operating surplus of \$5,119 yielded a negative variance of \$16,640, or 76.5% against estimates. Compared to SQLY, the surplus yielded a positive variance of \$37,380. On a YTD basis, the operating surplus is \$119,691, yielding a 100% positive variance.

The net surplus was the same as the operating surplus and followed the same trend.

Statement of Financial Position: An Overview

Assets Overview and Analysis

Total assets increased by \$13,519 to \$368,094, largely due to an increase in prepayments of \$20,847 and Computer equipment of \$18,939. The increase was partially offset by a drop in Cash and cash equivalents of \$15,885.



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Liability and Debt Analysis

The total liabilities decreased by \$29,571, from \$164,008 in the prior quarter to \$197,847, largely due to a decline in Accounts due to TCIG of 32,595. Benefit payments of \$77,192 related to gratuities, while long-term lease Liability decreased to \$21,297 owing to lease accounting adjustments.

Equity Structure Analysis and Implications

The total equity at the end of Q4 was \$199,818.

Risk Management

Entity	Risk Description	Risk Level (1-10) / likelihood	Risk Impact	Mitigation Measure	Risk Owner
FIA - Initiative 1-Enhancement of staff competencies and accreditation in AML/CFT with the certification of at least 2 analysts under the EGMONT FIUs certification program or equivalent scheduled to be launched in 2024. Estimated completion Q4.	Delay of the launch of targeted training / certifications courses may result in the inability of FIA staff to conduct their duties at the required technical level which may negatively impact the quality of intelligence products.	8	The impact is expected to be moderate and not severe as staff have received initial training. Specialisation skills however will be absent, which may moderately affect the quality of FIA intelligence reports.	The analysts continue to pursue training programs online. Alternative specialised FIU training courses are being pursued.	Director, Financial Intelligence Agency
	Non-completion of courses by FIA staff may negatively impact the quality of intelligence products.	4	The impact is expected to be moderate and not severe as FIA staff are dedicated to training opportunities and are pursuing alternative non-specialised training.	Completion of courses will be tracked quarterly. Certificates of completion will be submitted.	Director, Financial Intelligence Agency
FIA - Initiative 2-Engagement with law enforcement agencies such as the Police Force, Immigration and Customs through meetings, presentations and collaborations on the use of financial intelligence in their investigations. Estimated completion Q4.	Competing priorities and limited resources as reported by Law Enforcement Agencies, may result in unproductive engagements.	5	The impact is expected to be severe to the extent of affecting the jurisdiction's CFATF assessment ratings.	Schedules of meetings with the Integrity Commission, Financial Crimes Unit and the Financial Services Commission have been prepared and communicated to those institutions. Minutes of meetings are documented.	Director, Financial Intelligence Agency
FIA - Initiative 3- Suspicious Activity Reports / Suspicious Transaction Reports (SAR/STR) reporting entities (RE) performance review to provide entity specific feedback meetings regarding SAR/STR reporting deficiencies and challenges identified to help enhance the reporting of suspicious activities and the quality of reports. Estimated completion Q4.	The inability of institutions to effect the changes discussed in the entity specific feedback meetings required to support the AML effort particularly through suspicious activity reporting, may result in low quality SARs.	5	The impact is expected to be moderate to severe, as the quality of the FIA's intelligence reports will be affected.	The FIA will coordinate with the FSC where support is needed related to systems and procedures within reporting entities that would enhance Suspicious Activity Reporting. The FIA conducted SAR review sessions with the banks and MSBs in November / December 2024. The quality of SARs was discussed with the participants, demonstrating examples where the quality could be augmented. A report is being prepared which will be shared with the FSC.	Director, Financial Intelligence Agency



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Financial Services Commission

Revenue Analysis

The total Income was \$11,915,269 against estimates of \$6,708,650, resulting in a positive variance of \$5,206,620 (77.6%). The SQLY comparison yielded a positive variance of \$6,845,950 (57.5%). The positive variance was due to land share transfer duty, annual license insurance fees, company application fees, trademarks, penalties, business names fees, and interest income. The YTD revenue of \$20,788,563 yielded a positive variance of \$5,792,944 (38.6%).

Expenditure Analysis

The total expenditure of \$2,300,145 was on par with estimates, and the SQLY comparison yielded a negative variance of \$308,763, or 13.4%. The YTD expenditure totaled \$8,366,835 against the budget of \$10,021,693, resulting in a positive variance of \$1,654,858, or 16.5%.

- Personnel costs were \$1,512,204, resulting in a positive variance of \$205,210 or 11.9% below the budget of \$1,717,414. Compared to SQLY expenditure of \$1,218,941, costs rose by \$293,263 or 19.4%. The YTD personnel expenditure was \$5,957,201 against the budget of \$6,880,917, yielding a positive variance of \$923,716 or 13.4%, resulting from 36 vacant positions.
- Maintenance expenses amounted to \$61,412, yielding a negative variance of \$45,612 or 288.7% against the budget of \$15,800. Compared to SQLY costs of \$117,945, this showed a positive variance of \$56,533 or 92.1%. The YTD expenditure was \$236,359 against the budget of \$74,650, resulting in a negative variance of \$161,709 or 216.6%. The negative variance was due to additional costs in AC repairs as well as office enhancements.
- Professional Consultancy Services were \$197,229 and yielded a negative variance of \$155,039 or 367.5% against the budget due to costs incurred on the Digital transformation project. Similarly, SQLY comparison showed a negative variance of \$82,084 or 41.6%. The YTD expenditure yielded a positive variance of \$597,484 or 70.7% against the budget of \$844,760. The positive variance was due to delayed activities on legislation, risk oversight, and the credit union advisory framework.
- Bad debt write-off/increase provisions yielded a positive variance of \$40,000 (100%) and were on par with SQLY. Similarly, the YTD expenses also resulted in a 100% positive variance as no write-off or provisions were taken during the year.

Profitability Analysis

The quarter's operating surplus was \$9,615,124, yielding a positive variance of \$5,223,829 (119.0%). The SQLY comparison also indicated a positive variance of \$6,537,188 (68.0%), while the YTD operating surplus of \$12,421,728 yielded a positive variance of \$7,447,810 (149.7%).

The net surplus of \$10,765 yielded a negative variance of \$44,426 below the budget. The SQLY comparison resulted in a negative variance of \$103,960, while the YTD net surplus of \$640,184 showed a positive variance of \$1,253,074.

Statement of Financial Position: An Overview

Assets Overview and Analysis

Total assets rose by \$10,115,304 from \$18,542,895 to \$28,658,199. Cash and cash equivalents rose by \$8,378,807 due to land share transfer duty. Receivables rose by \$786,373, and bonds maturing in one year



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or less increased by \$750,439. Fixed assets increased by \$267,738 due to asset acquisition, with intangible assets declining by \$61,417 owing to amortization.

Liability and Debt Analysis

Current liabilities increased by \$10,165,284, primarily driven by an increase in Accounts Payable to TCIG of \$9,615,123 and Deferred income.³ Increased by \$514,642 owing to funds paid by clients for license fees. Long-term lease liability declined by \$50,381 due to lease adjustments over the period.

Equity Structure Analysis

The total equity was \$14,411,445.

CapEx Analysis

Project Name	Status	Statutory Body	Budgeted Capex \$	YTD Capex \$
Computer Equipment	COMPLETED	Financial Services Commission	37,000	33,591
Furniture & Fixtures	COMPLETED	Financial Services Commission	14,000	9,139
Office Equipment	COMPLETED	Financial Services Commission	22,000	14,827
Intangible Asset - Enhancements	NOT STARTED	Financial Services Commission	65,000	-
Intangible Asset - Regulatory Database	NOT STARTED	Financial Services Commission	2,000,000	-
Motor Vehicles	NOT STARTED	Financial Services Commission	45,000	
Renovation,retrofitting, furniture & equipment of New Office	IN PROGRESS	Financial Services Commission	1,500,000	612,077
			3,683,000	669,633

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



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Gaming Commission

Revenue Analysis

The total subvention income of \$568,671 was on par with estimates for the quarter and YTD. However, there was a negative variance of \$74,138 (13%) below SQLY.

Expenditure Analysis

The total expenditure was \$590,844 against the budget of \$747,122, yielding a positive variance of \$156,278 or 20.9%. The SQLY of \$568,485 was on par, while the YTD expenditure of \$1,896,729 yielded a positive variance of \$187,923 or 9.0%.

- Total Personnel Costs were \$366,362, yielding a positive variance of \$123,395, or 25.2%, below the estimates. The SQLY analysis indicated a negative variance of \$53,633 or 14.6%. The YTD expenses of \$1,394,979 showed a favorable variance of \$174,038 or 11.1% against the budget. The positive variance was due to vacant Field Inspectors, Compliance Manager, and Senior Administrative Officer posts.
- Professional Consultancy Services were \$35,100 and yielded a positive variance of \$11,750, or 25.1%, below the budget of \$46,850, while the SQLY expenses showed a negative variance of \$5,062, or 14.4%. The YTD expenses of \$23,954 yielded a negative variance of \$13,954, or 139.5%, above the YTD budget. The positive variance was due to lower-than-anticipated expenses for responsible gaming initiatives and Problem Gaming expenses.
- Training expenses of \$34,507 yielded a favorable variance of \$21,993, or 38.9%, above the budget. Compared to SQLY, expenses increased by \$11,889 or 34.5%. The YTD expenses of \$49,120 also yielded a positive variance of \$25,880, or 34.5%, above the estimates due to lower training costs incurred.

Profitability Analysis

The operating deficit of \$22,173 yielded a positive variance of \$156,278 (87.6%) above the estimates. The SQLY comparison showed a negative variance of \$96 (387.6%) over the year. On a YTD basis, the surplus of \$257,541 further indicated a positive variance of \$187,924 (268.5%).

The net deficit was equal to the operating deficit and followed the same trend.

Statement of Financial Position: An Overview

Assets Overview and Analysis

Total assets declined by \$613,435 from \$1,532,506. The decrease was mainly attributable to a \$597,849 decrease in cash and cash equivalents, largely due to earlier TCIG income remittance in Q3. Staff Advances dropped by \$18,794 while fixed assets remained relatively stable.

Liability and Debt Analysis

Total current liabilities decreased from \$650,357 to \$59,096, largely due to an accruals release in Accounts due to TCIG of \$568,671.

Equity Structure Analysis

The total equity was \$859,975.



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Risk Assessment

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



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GTESA

Revenue Analysis

The total income of \$731,450 yielded a positive variance of \$131,450 (21.9%), while the YTD revenue of \$2,169,467 resulted in a negative variance of \$230,533 (9.6%) due to lower-than-anticipated subvention income. The SQLY analysis showed a decrease in revenue of \$286,282 (39.1%).

Expenditure Analysis

Total expenditure was \$209,032, yielding a positive variance of \$219,854, or 51.3% below the estimated \$428,886. Compared to SQLY, total expenditure declined by \$108,025, or 51.7%. The YTD total expenditure was \$1,029,068 against estimates of \$1,821,135, resulting in a positive variance of \$792,067, or 43.5%. Personnel costs, board expenses, and the Community Enhancement Programme mainly drove the positive variance.

- Professional Consultancy expenditure was \$74,525, yielding a negative variance of \$12,025, or 19.2% above the estimates of \$62,500. Compared to SQLY expenditure of \$58,800, costs increased by \$15,725, or 21.1%. The YTD expenses were \$219,340 against a budget of \$250,000, resulting in a favorable variance of \$30,660, or 12.3%. The positive variance was due to delays in planned initiatives.
- Total personnel costs were \$46,277, resulting in a positive variance of \$14,909, or 24.4% against the budget of \$61,186. Compared to SQLY expenditure of \$32,928, costs increased by \$13,349, or 28.8%. The YTD personnel costs were \$173,264 against a budget of \$350,335, generating a favorable variance of \$177,071, or 50.5%. The positive variance was due to vacant positions, i.e., Program Manager, Program Architect, Logistics/Liaison Officer, Conservator/Archivist, and Historian/Curator
- Auditing and accounting expenditure was \$15,000, resulting in a negative variance of \$11,250, or 300.0% above the budget of \$3,750. The YTD expenditure was \$15,000, and was on par with the budget. The negative variance was due to timing differences.
- Board expenses were \$1,000, yielding a positive variance of \$13,000, or 92.9% below the budget of \$14,000. The YTD expenses were \$22,000 against estimates of \$56,000, resulting in a favorable variance of \$34,000, or 60.7%, owing to no Board meeting.
- Community Enhancement Programs expenditure was \$47,759, generating a positive variance of \$202,241, or 80.9% below the budget of \$250,000. Compared to SQLY expenditure of \$209,487, showing a positive variance of \$161,727, or 338.6%. The YTD expenditure was \$538,750 against a budget of \$1,000,000, resulting in a favorable variance of \$461,251, or 46.1%. The positive variance was due to project delays.

Profitability Analysis

The operating surplus was \$522,418, resulting in a positive variance of \$351,304, or 205.3%, above the budgeted \$171,114 and was on par with SQLY. The YTD operating surplus was \$1,140,400, yielding a positive variance of \$561,535, or 97.0%, above the estimates of \$578,865.

The net surplus was equal to the operating surplus.



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Statement of Financial Position: An Overview

Assets Overview and Analysis

Total assets rose from \$10,554,225 to \$11,107,419 due to increased cash and cash equivalents of \$1,554,173 and a drop in bonds of \$1,000,000. Fixed assets remained largely stable at \$10,343.

Liability and Debt Analysis

Total current liabilities increased by \$31,755, driven by a rise in year-end accruals of \$25,000.

Equity Structure Analysis

The total equity was \$11,050,853.

CapEx

Project Name	Status	Statutory Body	Budgeted Capex \$	YTD Capex \$
South Base (Testing for Abestos, Removal and Disposal of material and Demolition of Buildings)	IN PROGRESS	GTESA	1,500,000.00	-
Middle Street Redevelopment - Phase 1	NOT STARTED	GTESA	2,000,000.00	
Post Office Building - Refurbishment	NOT STARTED	GTESA	1,000,000.00	
Various Small/Mid Sized Projects	NOT STARTED	GTESA	800,000.00	
Recycling Project	PROCUREMENT	GTESA	800,000.00	
Contract and Project Management	NOT STARTED	GTESA	500,000.00	
			6,600,000.00	-

Risk Assessment

Risk Description	Risk Level (1-10)/likelihood	Risk Impact	Mitigation Measure	Risk Owner	Notes
Delays in procurement processes causing project overruns	8	Missed project deadlines, budget overruns, public dissatisfaction	Streamline procurement procedures and enhance staff training; engage with Central Purchasing for early approvals	Project Manager	Consider digital tools for procurement tracking
Inadequate funding for key heritage restoration projects	7	Develop phased project plans; pursue alternative funding sources such as grants and partnerships	Develop phased project plans; pursue alternative funding sources such as grants and partnerships	Managing Director	Engage Ministry for Culture & Tourism for support
Natural disasters (e.g., hurricanes) damaging heritage sites	9	Implement disaster preparedness plans; insure critical assets; schedule off-season restoration works	Implement disaster preparedness plans; insure critical assets; schedule off-season restoration works	Managing Director	Coordinate with Disaster Management and Planning Dept.
Loss of skilled labor due to recruitment challenges	6	Maintain talent pool through ongoing recruitment and training; offer competitive incentives	Maintain talent pool through ongoing recruitment and training; offer competitive incentives	Managing Director	Consider apprenticeship programs in heritage trades
Community resistance to infrastructure changes in historic districts	5	Conduct community engagement and consultations; ensure transparency in planning	Conduct community engagement and consultations; ensure transparency in planning	Logistic/ Liaison Officer	Early stakeholder involvement is key
Environmental degradation during project execution	7	Enforce environmental compliance standards; perform Environmental Impact Assessments (EIAs)	Enforce environmental compliance standards; perform Environmental Impact Assessments (EIAs)	Project Manager	Partner with Department of Environment
Poor scope definition leading to cost overruns	8	Strengthen project scoping procedures and review mechanisms; conduct feasibility studies	Strengthen project scoping procedures and review mechanisms; conduct feasibility studies	Project Manager	Use lessons learned from previous projects



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Health Regulations Authority (HRA)⁴

Revenue Analysis

The Subvention revenue of \$180,359 yielded a negative variance of \$22,496 (11.1%) below the budgeted \$202,855. There was no SPLY. The YTD total income was \$666,296, resulting in a negative variance of \$167,202 (20.1%) below the estimates of \$833,498.

Expenditure Analysis

Total expenditure was \$180,359, yielding a positive variance of \$15,521, or 7.9% below estimates. The YTD total expenditure was \$665,971 against the budget of \$826,523, resulting in a positive variance of \$160,552, or 19.4%.

- Total personnel costs were \$111,191, resulting in a positive variance of \$32,867, or 22.8% against the budget of \$144,058. The YTD personnel costs were \$505,911 against estimates of \$597,160, showing a positive variance of \$91,249, or 15.3%. The positive variance was due to staff vacancies, i.e., Senior Finance Manager and Human Resources Manager.
- Office expenses of \$11,273 yielded a negative variance of \$4,270, or 61.0% above the estimates of \$7,003. Meanwhile, the YTD office expenses were \$29,494 against the budget of \$19,219, showing a negative variance of \$10,275, or 53.5%. The negative variance was due to security services and the replacement cost of a printer and computer.
- Computer license software and hardware maintenance expenditure was \$11,280, yielding a negative variance of \$11,280. The YTD expenditure was \$11,420 against the budget of \$38,146, producing a favorable variance of \$26,726, or 70.1%. The negative variance was driven by software and website costs.

Profitability Analysis

The operating surplus and Net surplus were at break-even positions.

Statement of Financial Position: An Overview

Assets Overview and Analysis

Total fixed assets were \$57,124, comprising computer equipment, furniture, and fixtures.

Liability and Debt Analysis

No liabilities were reported.

Equity Structure Analysis

The total equity was \$57,124.

⁴ HRA is still being operated from the Consolidated Fund.



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Risk Assessment

Risk Description	Risk Level (1-10)/likelihood	Risk Impact	Mitigation Measure	Risk Owner	Notes
Delayed recruitment for critical roles (e.g., Senior Finance Manager, HR Manager)	8	Delays in strategic and operational decision-making	Expedite recruitment process; engage temporary consultants if needed	Chief Executive Officer	Prioritize filling vacant positions
Inadequate financial oversight due to system inefficiencies	7	Risk of misreporting and budget overruns	Strengthen internal controls; regular audits; implement robust financial software	Chief Financial Officer	Leverage digital tools for oversight
Non-compliance by healthcare providers with national standards	6	Public health risks and reputational damage	Increase frequency of inspections and stakeholder engagement	Inspectors	Consider anonymous complaint channel
Breach in data security of regulatory information	7	Legal and reputational damage	Implement data encryption, regular IT audits and staff training	Operations Manager	Include cybersecurity in budget
Inaccurate or outdated healthcare standards	5	Poor regulation and reduced trust in authority	Schedule annual reviews and stakeholder consultations	Healthcare Standards Development Officer	Update protocols regularly
Operational disruption due to shared office dependency	5	Interruptions in service delivery	Develop a relocation plan and secure independent office space	Operations Manager	Track rental cost-sharing timeline



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Human Rights Commission (HRC)

The entity reported a challenge with the FMIS.



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Health Professions Authority (HPA)⁵

Revenue Analysis

The subvention revenue was \$95,865, showing a negative variance of \$69,010, or 41.9%, below the budgeted \$164,875. Compared to SQLY, income decreased by \$15,736, or 16.4%. On a YTD basis, total income was \$372,299, showing an unfavorable variance of \$287,201, or 43.5%, below the YTD budget of \$659,500.

Expenditure Analysis

Total expenditure was \$95,865, resulting in a positive variance of \$66,370 or 40.9% below the budget of \$162,235. The SQLY comparison yielded a positive variance of \$110,947 or 115.7%. The YTD expenditure was \$433,077 against the budget of \$654,386, resulting in a favorable variance of \$221,309 or 33.8%.

- Total Personnel Costs were \$45,981, yielding a positive variance of \$54,041 or 54.0% against the estimates of \$100,023. Compared to SQLY spending of \$150,319, costs declined by \$104,338 or 226.9%. The YTD personnel expenditure was \$288,222 against the budget of \$400,091, yielding a positive variance of \$111,869 or 28.0%. The positive variance was due to vacancies for Clerical Assistants, Investigations, and Compliance Officers.
- Utilities expenses yielded a positive variance of \$38,960 against the budgeted amount and were on par with SQLY. The YTD utilities spending was \$18,374 against the budget of \$155,841, generating a favorable variance of \$137,467 or 88.2%.
- Office expenses of \$5,471 yielded an unfavorable variance of \$5,261 above the estimates of \$210 due to costs incurred on clinical examinations. Compared to SQLY expenditure of \$6,176, costs decreased by \$705 or 12.9%. The YTD office expenses were \$9,525 against the budget of \$6,285, resulting in a negative variance of \$3,240 or 51.6%
- Board expenses totaled \$33,257, yielding an unfavorable variance of \$20,882 or 168.7% against the estimates of \$12,375. The YTD board expenses were \$79,424 against the budget of \$49,500, showing a negative variance of \$29,924 or 60.5% due to payments to the examination committee for nursing and midwifery.

Profitability Analysis

The operating surplus and Net surplus were at break-even positions. However, the YTD operating and net deficit of \$60,778 yielded a negative variance of \$65,892 against an estimated surplus of \$5,114. SQLY comparison yielded a 100% positive variance.

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



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Invest Turks and Caicos

Revenue Analysis

The quarter's total subvention income was \$2,281,376, which yielded a positive variance of \$97,109, or 4.4%, below the budget. The SQLY comparison yielded a positive variance of \$937,572, or 41.1%. The YTD total income of \$5,737,070 was on par with the estimates. The positive variance was due to timing differences in funds remittance.

Expenditure Analysis

Total expenditure was \$2,738,382, resulting in a negative variance of \$619,944, or 29.3% above the estimates. Compared to SQLY expenditure of \$1,170,907, costs increased by \$1,567,475, or 57.2%. The YTD total expenditure was \$5,361,043 against the budget of \$5,660,283, resulting in a favorable variance of \$299,240, or 5.3%. The negative variance was primarily driven by overspending on MSME grants, advertising, professional consultancy, and depreciation.

- Total Personnel Costs of \$394,778 yielded a positive variance of \$21,230, or 5.1% below the budget of \$416,008. Compared to SQLY expenditure of \$238,947, costs increased by \$155,831, or 39.5%. The YTD personnel costs were \$1,462,253 against the budget of \$1,664,030, showing a positive variance of \$201,777, or 12.1%. The positive variance in the quarter was due to vacant posts, i.e., MSME Executive and Administrative Officer.
- Professional consultancy services expenditure was \$66,202, resulting in a negative variance of \$47,402, or 252.1% above the budget of \$18,800, due to the timing of payments. SQLY costs indicated an unfavorable variance of \$36,152, or 54.6%. The YTD expenditure of \$99,902 was on par with estimates.
- Advertising and Promotions expenses were \$95,220, resulting in a negative variance of \$71,720, or 305.2% above the estimates. Compared to SQLY expenditure of \$64,410, costs increased by \$30,810, or 32.4%. The YTD expenditure of \$249,886 was on par with estimates. The positive variance was due to delays in various promotional activities undertaken this quarter.
- Depreciation and amortization costs were \$53,050, yielding a negative variance of \$44,747, or 538.9% above the estimates. Compared to SQLY expenditure of \$41,928, costs increased by \$11,123, or 21.0%. The YTD depreciation and amortization expenses were \$189,828 against the budget of \$33,213, resulting in a negative variance of \$156,615, or 471.5%. The negative variance was due to Capex acquired within the financial year.
- MSME Grants expenses of \$1,789,510 yielded a negative variance of \$489,510, or 37.7% above the estimates. The SQLY expenditure showed a negative variance of \$1,261,407, or 70.5%. The YTD expenditure of \$2,200,000 was on par with estimates. The negative variance was due to administrative expenses and grants disbursed.

Profitability Analysis

The operating deficit was \$457,006, yielding a negative variance of \$522,835. SQLY's operating surplus of \$172,897 indicated a negative variance of \$629,903 (137.8%), while the YTD operating surplus of \$376,027 yielded a positive variance of \$299,240 (389.7%).

The net deficit was \$822,863, with a negative variance of \$846,995 against estimates. It was below the SQLY net surplus by \$871,605 or 105.9%. The YTD net surplus was \$83,164, yielding a positive variance of 100%.



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Assets Overview and Analysis

Total assets increased from \$1,889,319 to \$3,018,055, mainly due to an increase in cash and cash equivalents of \$1,147,755 due to undisbursed grants and excess funds. The rest of the asset categories remained relatively stable.

Liability and Debt Analysis

Total liabilities rose by \$1,945,772 to \$2,985,389 owing to an increase in deferred income and accounts due to TCIG, comprising undisbursed grants and excess funds. Accruals were \$225,736 while lease liability declined to \$178,535.

Equity Structure Analysis

Total equity at year-end was \$32,665.

CapEx Analysis

Project Name	Status	Statutory Body	Budgeted Capex \$	Revised Capex \$	YTD Capex \$	Comment (relevant Notes)
Office Furniture and Equipments	COMPLETED	Invest TCI	75,000.00	-	75,000.00	One of two locations completed
Office Outfitting and Fixtures	IN PROGRESS	Invest TCI	35,000.00		35,000.00	
			110,000.00		110,000.00	

Risk Management

Entity	Risk Description	Risk Level (1-10)/likelihood	Risk Impact	Mitigation Measure	Risk Owner
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
			Increased Project Costs	Include contingency budgets in project plans to account for potential cost increases associated with MSME-related challenges	CEO
			Increase in project risks and uncertainties	Conduct regular risk assessments to identify and address potential challenges associated with MSMEs, allowing for proactive risk management	VP-MSME
	There is the risk that project implementation will be compromised due to lack of resources, to include available staffing (recruitment and retention).	4	Decreased Productivity and Efficiency	Prioritize tasks based on criticality and dependencies to ensure that essential project activities are completed even with limited resources	CEO
			Recruitment Challenges	Collaborate with recruitment agencies and utilize professional networks to identify and attract qualified candidates efficiently	CSM
	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	SVP
			Resistance to Change	Involve key stakeholders in the decision-making process to ensure their perspectives are considered, reducing resistance to changes	CEO
	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	Project Managers
			Reduced Credibility of Project	Clearly communicate the limitations of existing data in project proposals, along with plans for data updates and improvements	Project Managers



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Integrity Commission

The entity did not submit its Q4 reports.



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National Health Insurance Board (NHIB)

The entity did not submit its Q4 reports.



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National Insurance Board

Revenue Analysis

Total income was \$27,376,454, yielding a positive variance of \$8,149,815 or 42.4%. The SQLY income of \$24,380,040 further indicated a positive variance of \$2,996,414, or 10.9%. The YTD total income of \$115,957,981 showed a positive variance of \$39,051,424, or 50.8%.

- Contribution Income of \$20,173,579 yielded a positive variance of \$2,860,264 (16.5%). The SQLY comparison yielded a favorable variance of \$2,343,816, while the YTD contributions of \$81,970,990 yielded a positive variance of \$12,717,730 (18.4%).
- Investment income of \$7,203,707 yielded a positive variance of \$5,459,883 (313.1%) against the budget. Compared to the SQLY of \$6,403,873, this represented an increase of \$799,835 (11.1%) over the one year. The YTD analysis indicated a positive variance of \$33,204,845 (376.0%) against estimates of \$6,975,297.

Expenditure Analysis

Total expenditure was \$11,414,269, and yielded a positive variance of \$834,924, or 6.8% below the estimated \$12,249,194. Compared to SQLY, total expenditure declined by \$1,780,430, or 15.6%. The YTD total expenditure was \$45,512,288 against estimates of \$49,323,773, yielding a favorable variance of \$3,811,484, or 7.7%. The positive variance was largely attributable to underspending in Bad debt provisions, Benefits expense, Personnel costs, and Depreciation.

- The Bad debt expense of (\$142,987) against estimates of \$125,000 resulted in a positive variance of \$267,987 or 214.4%. The SQLY expenditure of \$659,809 yielded a favorable variance of \$802,795 or 561.4% while the YTD expenditure was \$89,435 against a budget of \$500,000, showing a positive variance of \$410,566 or 82.1% due to revision of the provision carried within the year.
- The Benefit expense was \$9,901,116, generating a positive variance of \$200,799 or 2.0% under the budget of \$10,101,915. However, the SQLY expenses of \$10,874,361 represent a decrease of \$973,245 or 9.8% while the YTD benefit expenses were \$38,714,757 against a budget of \$40,407,660, yielding a favorable variance of \$1,692,903 or 4.2% due to timing differences in payments.
- Total personnel expenses were \$934,718, yielding a positive variance of \$241,209 or 20.5% against the budgeted \$1,175,927. Compared to the SQLY, expenses increased by \$227,927 or 24.4%. The YTD personnel costs were \$3,974,696 against the estimates of \$5,030,704, yielding a favorable variance of \$1,056,008 or 21.0%. The positive variance was due to vacant positions: Deputy Director, Compliance Officer, Deputy Financial Controller, Data Entry Clerks, Filing Clerks, Driver, and Internal Audit Officer.
- Depreciation and amortization expenses were \$86,749, showing a positive variance of \$47,014 or 35.1% against the budget of \$133,763. Expenses were on par with SQLY. The YTD, depreciation, and amortization expense of \$353,660 yielded a positive variance of \$181,394 (33.9%) against estimates of \$535,054. The positive variance resulted from incomplete installation work for the new Computer System.

Profitability Analysis

The operating surplus was \$15,962,185, yielding a positive variance of \$8,984,739 (128.8%) above the estimates. SQLY analysis also showed a positive variance of \$4,776,844 (29.9%). The YTD surplus of \$70,445,693 indicated a positive variance of \$42,862,909, or 155.4%.



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The unrealized loss was \$7,261,733 against an estimated gain of \$5,273,670, resulting in an unfavorable variance of \$12,535,402 (237.7%). The SQLY comparison indicated a negative variance of \$26,614,432 (366.5%). The YTD unrealized losses amounted to \$7,692,738, reflecting an unfavorable variance of \$28,787,417, or 136.5%, against the estimates. The loss is attributable to the underperformance in the NIB investment portfolio based on the return assumptions adopted from UBS consultants' long-term capital assumptions.

Capital Projects expenditure of \$470,160 was \$220,160 above the estimated \$250,000. The YTD project's expenditure was \$725,031, which was below budget by \$1,609,469, or 68.9%.

The Net Surplus of \$8,174,055 yielded a negative variance of \$4,085,824 against the estimated surplus of \$12,259,879. The YTD net surplus of \$62,471,018 yielded a positive variance of \$15,093,001 or 31.9%. SQLY comparison indicated a positive variance of \$22,985,090 (281.2%).

Statement of Financial Position: An Overview

Assets Overview and Analysis

Total assets increased by \$9,272,190, from \$607,996,920 to \$617,269,110. Current assets declined by \$8,711,751, from \$59,642,703 to \$50,930,952. Cash and cash equivalents dropped by \$6,091,642, and trade receivables declined by \$2,675,528. Bad and doubtful debts improved by \$93,845, partially offsetting the decline. The receivables included fines and outstanding contributions.

Investments rose by \$17,607,283 to \$558,948,959 due to an increase in stock holdings by \$33,634,259, offsetting a \$16,026,977 reduction in bond investments. Fixed assets rose by \$292,425 due to growth in computer equipment and motor vehicles, while intangible assets grew by \$84,233 due to the new computer system.

Liability and Debt Analysis

Current liabilities increased by \$578,491 due to audit fees payable and survivor benefits due to claimants. The Long-term Benefits of Payments⁶ Remained stable at \$48,644,000 and are actuarially assessed at the end of each fiscal year.

Equity Structure Analysis

Total equity rose from \$557,659,118 to \$556,352,816 due to an increase in retained earnings.

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



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CapEx Analysis

The Furniture & Equipment Provo project was completed. Three projects are currently in progress; one is under procurement, while the rest have not commenced. The YTD CapEx spend was \$725,031, below estimates by \$2,334,500.

Enter Project Name in this column for all projects	Enter the Project status in this column by selecting from the drop-down in each cell.	Enter Statutory Body Name	Enter budgeted project cost	Enter budgeted project cost	Enter YTD project spend	
Project Name	Status	Statutory Body	Budgeted Capex \$	Revised Capex \$	YTD Capex \$	Comment (relevant Notes)
3 Vehicles	PROCUREMENT	National Insurance Board	90,000.00	-	67,000.00	Supplier chosen and 2 vehicles totaling \$67K have been purchased.
HAE Office Refurbishments	NOT STARTED	National Insurance Board	35,000.00			
Removal of carpet & tiling the first floor of the Headley Durhamn Building in Grand Turk.	NOT STARTED	National Insurance Board	85,000.00			Still awaiting update from the PWD for the assistance with the ITT documents.
New Computer System	IN PROGRESS	National Insurance Board	1,000,000.00		305,426.37	
Computer Equipment	IN PROGRESS	National Insurance Board	388,000.00		288,985.29	Single-source waiver request approval received from the Procurement Board
Construction of New Provo Office	NOT STARTED	National Insurance Board	250,000.00			In the process of finalizing an Architect for draw master site plan.
Furniture & Equipment Grand Turk	NOT STARTED	National Insurance Board	42,500.00			
Furniture & Equipment Provo	COMPLETED	National Insurance Board	44,000.00		44,000.00	
HAE Gates	NOT STARTED	National Insurance Board	20,000.00			
Road Sign (Provo)	NOT STARTED	National Insurance Board	20,000.00			
Bullet Proof doors Provo	NOT STARTED	National Insurance Board	65,000.00			
Lights Provo Building	NOT STARTED	National Insurance Board	30,000.00			
Central Air Conditioning Unit Provo	NOT STARTED	National Insurance Board	90,000.00			
Leasehold improvement Corporate office	IN PROGRESS	National Insurance Board	50,000.00		19,620.00	
Leasehold improvement North Caicos office	NOT STARTED	National Insurance Board	95,000.00			Still awaiting update from the PWD for the assistance with the ITT documents.
HAE Parking Lot Resurfacing	NOT STARTED	National Insurance Board	30,000.00			



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Ports Authority

Revenue Analysis

Total revenue of \$2,231,895 yielded a negative variance of \$327,815 or 12.8% against estimates of \$2,559,710 due to lower Barge arrivals in the quarter. Compared to SQLY, total revenue decreased by 516,102 (23.1%). The YTD total revenue of \$11,445,729 exceeded estimates by \$1,522,409 (15.3%). The positive variance was due to growth in the Tourism sector and increased cargo volumes.

Expenditure Analysis

Total expenditure was \$1,694,481, resulting in a negative variance of \$103,619 or 6.5% above the estimates of \$1,590,862. Compared to SQLY expenditure of \$1,527,875, expenses increased by \$166,605 or 9.8%. The YTD expenditure was \$5,921,845 against the budget of \$6,378,776, yielding a positive variance of \$456,931 or 7.2%.

- Total personnel costs were \$1,123,593, resulting in a negative variance of \$99,386 or 9.7% above the budget of \$1,024,207 due to accruals for untaken vacation. SQLY expenses of \$946,046, yielded a negative variance of \$177,548 or 15.8% while the YTD expenditure was \$3,758,694 against the estimates of \$4,138,791, yielding a positive variance of \$380,097 or 9.2%. The positive variance was due to seven vacant positions: Contract Administrator, Security Officer, and Port Facility Officer.
- Auditing and accounting costs were \$50,000, yielding a 100% negative variance. However, the SQLY expenditure of \$65,000 showed a positive variance of \$15,000 or 30.0%. The YTD spending was \$50,000 against estimates of \$25,000, resulting in a negative variance of \$25,000 or 100.0%. The negative variance was due to the provision for audit fees.
- The bad debt provision yielded a positive variance of \$35,000 against the budget both in quarter and YTD, while SQLY comparison yielded a positive variance of 100% as no provisions were taken.

Profitability Analysis

The Operating Surplus was \$537,414, resulting in a negative variance of \$431,434, or 44.5%, above the estimated \$968,848. Compared to SQLY, the surplus decreased by \$682,707 or 127.0%. On a YTD basis, the operating surplus was \$5,523,884, reflecting a favorable variance of \$1,970,340, or 55.8%, above the YTD budget of \$3,544,544.

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

The net deficit was \$225,598, showing a negative variance of \$601,996, above the estimated \$376,398. The SQLY comparison yielded a negative variance of \$858,636 (380.6%). The YTD net surplus was \$2,664,234, reflecting a positive variance of \$1,597,990, or 149.9%, above the YTD budget of \$1,066,244.



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Statement of Financial Position: An Overview

Assets Overview and Analysis

Total assets increased by \$305,236 to \$42,821,558. Current assets declined by \$904,948, largely due to a decrease in cash and cash equivalents of \$829,740. Other categories, such as staff advances and prepayments, remained relatively stable. Receivables also declined by \$95,523.

The decline in current assets was offset by a rise in fixed assets of \$1,206,684.

Liability and Debt Analysis

Total liabilities decreased by \$557,063 to \$1,192,667, driven by a \$664,356 decline in accounts payable. This was offset by an increase in year-end accruals of \$176,439.

Deferred Income.⁷ Long-term was \$455,849 for the PLS office financed through the development fund.

Equity Structure Analysis ⁸

Equity increased by \$862,299 to \$41,628,891, comprising a PLS Redevelopment Fund of \$23,483,784 and a Capital reserve fund of \$16,377,595.

CapEx Analysis

Project Name	Status	Statutory Body	Budgeted Capex \$	YTD Capex \$
South Caicos Port Infrastructure Development Phase 1	NOT STARTED	Ports Authority	600,000	
Main berth Improvements Grand Turk	NOT STARTED	Ports Authority	400,000	
Bellefield Landing Master Plan Phase 2	IN PROGRESS	Ports Authority	600,000	359,630
Port Office Furnishing	PROCUREMENT	Ports Authority	120,000	45,415
Phase 1 PLS Security Guard House	NOT STARTED	Ports Authority	250,000	
			1,970,000	405,045

⁷ Deferred Income long-term relates to the PLS office complex being financed through the development. Each time a payment is made, the dual entry is the asset and deferred income, hence the increase each quarter. And the UK-funded Oil Spill Equipment

⁸ Equity includes other reserves, which are the accumulation of exemptions for the payments of cargo dues authorized by TCIG. It is a permanent account. The figure increases as additional exemptions are granted to developers.

PLS redevelopment reserve relates to the PLS office complex being financed through the development.



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Risk Management

Entity	Risk Description	Risk Level (1-10)/likelihood	Risk Impact	Mitigation Measure	Risk Owner	Notes
Ports Authority	Financial - Dependence on a few revenue streams, credit risk, concentration risk	High - 7	Revenue from few agents, payment can impact cash flow. Dependence on a single financial institution poses a credit risk / default risk	Assess and introduce new revenue opportunities with the expansion of port system. Maintain effective relationships, monitoring and reporting to the Ministry of Finance . Enforce requirement to have indemnity bonds in place for new customers, Develop an Investment Strategy	Mof/Board/ Director of Ports/ Financial Controller	impacted by TCIG's fiscal development strategy and appropriations process. Board approval for alternative revenue measures (fees and charges)
Ports Authority	Strategic - strategic objectives and results are not achieved	Moderate - 5	limitations in port system adversely impact achievement of national development goals in 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

Total Income of \$1,396,184 was on par with estimates in the quarter and YTD at \$5,281,769. SQLY comparison indicated a positive variance of \$412,215 (29.5%).

Expenditure Analysis

Total Expenditure was \$1,928,369, resulting in a negative variance of \$625,309 or 48.0% against the estimates of \$1,303,060. The SQLY expenditure of \$1,328,519 yielded a positive variance of \$599,850, or 31.1%. The YTD total expenditure of \$5,179,932 yielded a favorable variance of \$357,764, or 6.5%. The negative variance was driven by higher spending on sports Programmes, subscriptions, and maintenance.

- Total Personnel Costs of \$554,838 yielded a positive variance of \$58,481, or 9.5% below the budget. Compared to SQLY expenditure of \$349,776, costs increased by \$205,063, or 37.0%, while the YTD personnel costs were \$2,167,077 against the budget of \$2,397,007, resulting in a favorable variance of \$229,930, or 9.6%. The positive variance was due to the vacant positions of 4 Facility Attendants.
- Maintenance Expenses were \$415,803, generating a negative variance of \$143,796, or 52.9%, exceeding the estimates of \$272,007. Compared to SQLY expenditure of \$222,089, costs increased by \$193,714, or 46.6%. The YTD maintenance expenses of \$1,101,829 were on par with estimates. The negative variance was due to the delayed projects done in Q4.
- Subscriptions and contributions expenditure was \$207,000, resulting in a negative variance of \$192,600, or 1337.5% against the budget. Compared to SQLY expenditure of \$129,222, costs increased by \$77,778, or 37.6%. The YTD expenditure of \$330,354 was on par with estimates. The negative variance was due to the delayed National Governing Bodies audits.
- Sports Programmes and events expenditure was \$436,699, yielding a negative variance of \$263,279, or 151.8% above the budget. Compared to SQLY expenditure of \$396,075, costs increased by \$40,624, or 9.3%. The YTD expenditure was \$722,565 against the budget of \$698,046, producing a negative variance of \$24,519, or 3.5%. The negative variance was due to accounting adjustments for sponsorships.

Profitability Analysis

The Operating Deficit was \$532,185, resulting in a negative variance of \$656,232, or 529.0%, compared to the estimated surplus of \$124,048. The SQLY analysis yielded a negative variance of \$187,635, or 35.3%. However, the YTD operating surplus was \$101,837, showing a positive variance of \$131,837, or 439.5%, against the estimates.

The TCIG transfer was \$21,324. On a YTD basis, it was \$22,216, resulting in a negative variance of the same amount.

The Net Deficit was \$538,493, yielding a negative variance of \$670,040, or 509.4%, compared to the budgeted surplus of \$131,548. Compared to SQLY, which recorded a deficit of \$322,095, the net deficit increased by \$216,398, or 40.2%. The YTD net surplus was \$143,437, showing a 100% positive variance.



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Statement of Financial Position: An Overview

Assets Overview and Analysis

Total assets declined by \$376,098 to \$1,078,355, driven by a drop in cash and cash equivalents of \$257,062 and \$181,828 in receivables. Trade receivables declined due to the exclusion of past pension credits. Staff advances dropped by \$40,014 due to recoveries.

Fixed assets increased to \$321,997 owing to the asset acquisition of \$104,218.

Liability and Debt Analysis

Current liabilities increased by \$287,826 due to a \$199,798 increase in accounts payable arising from expenses incurred on events held in Q4. Accruals increased by \$86,942 to \$264,130, comprising open purchase orders, gratuity, and vacation leave, while deferred income was \$60,235 and comprised funds raised for the Athlete Development Fund.

Equity Structure Analysis

Total equity was \$379,482.



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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	TCl youth athletes inability to earn a partial scholarship due to lack of educational qualification	8	Ineligible athlete	Establish minimum academic standard in order to participate in Inter scholastic sports	Sports Programme Manager
Sports Commission	Health related outbreak amongst participants	4	Impact on programmes, potential reputation impact	Implementation of disease mitigation plan to prevent spreading of disease	Sports Programme Manager
Sports Commission	Lack of stakeholder engagement	8	Limited participation	Quality product/service development and an aggressive marketing strategy	Sports Compliance and Support Manager
Sports Commission	Occurrence of a fire outbreak, flooding etc.	4	Financial impact, reputational impact and risk of injury	Security and Emergency evacuation plan	Facility Managers
Sports Commission	Inadequate security	8	Potential lost of assets due to theft and vandalism.	Strategic security and staff scheduling. Installation of a alarm system at select facilities.	Facility Managers
Sports Commission	Insufficient internal skillset to develop plan	8	Delayed or inadequate response to maintenance needs	Seeking advice from professionals in the industry and recruitment of professional staff.	Facility Managers
Sports Commission	Conflicting priorities between TCISC and Department of Special needs	8	Impact on programmes, potential reputation impact	Programme Management Oversight; Training in Special needs and sports; Project Implementation Plans; Timeline Schedule to Track Progress.	Sports Programme Manager
Sports Commission	Lack of stakeholder engagement	4	Low participation in sports and physical activities	Quality product/service development and an aggressive marketing strategy	Sports Programme Manager
Sports Commission	Lack of stakeholder engagement	4	Inadequate organized competition necessary for quality athlete development	Quality product/service development and an aggressive marketing strategy	Sports Programme Manager
Sports Commission	Limited availability of qualified technical personnel	8	Inefficient organized competition necessary for quality athlete development	Stipends to source qualified technical support; Grant funding for training of technical persons	Sports Compliance and Support Manager



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Statistics Authority

Revenue Analysis

Total income of \$583,211 and \$2,331,345 were on par with estimates for both the quarter and YTD, respectively. There were no SQLY results.

Expenditure Analysis

Total expenditure was \$698,197, yielding a negative variance of \$115,361 (19.8%) above the budgeted \$582,837. There was no SQLY spend. The YTD expenditure was \$1,702,069, yielding a positive variance of \$629,276 (27.0%) below the YTD budget of \$2,331,345.

- Total Personnel Costs were \$355,135, yielding a positive variance of \$82,345, or 18.8% below the estimates of \$437,480. The YTD personnel costs were \$1,150,914 against the budget of \$1,503,940, resulting in a favorable variance of \$353,026, or 23.5%. The positive variance was due to the vacant positions of Statistician I.
- Local travel and subsistence expenditure was \$15,063, resulting in a negative variance of \$10,563, or 234.7% above the estimates of \$4,500. The YTD costs were \$16,496 against estimates of \$18,000, yielding a favorable variance of \$1,504, or 8.4%. The positive variance was due to higher costs than anticipated.
- Professional Consultancy Services were \$254,625, resulting in a negative variance of \$218,681, or 608.4% above the estimates of \$35,944. The YTD consultancy expenses were \$350,466 against estimates of \$390,000, yielding a positive variance of \$39,534, or 10.1%. The positive variance was due to delays in statistical surveys.

Profitability Analysis

The operating deficit was \$114,986, yielding a negative variance of \$115,486 against the estimates. The YTD operating surplus of \$629,276 yielded a positive variance of \$628,776.

The net deficit was \$114,986, yielding a negative variance of \$117,986 against the estimated net surplus. The YTD net surplus was \$629,276, showing a positive variance of \$628,776 above the estimates.

Statement of Financial Position: An Overview

Assets Overview and Analysis

Total assets increased by \$160,956, rising from \$744,262 to \$744,262, driven by a \$193,188 increase in receivables and a drop in cash and cash equivalents of \$82,670. Fixed assets were \$49,137.

Liability and Debt Analysis

Current liabilities were \$226,805, mainly driven by accruals of \$197,355.

Equity Structure Analysis

Total equity was \$678,413.



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Risk Assessment

Risk Description	Risk Level (1-10)/likelihood	Risk Impact	Mitigation Measure	Risk Owner
<p>Data Quality Risks</p> <ul style="list-style-type: none"> Inaccurate Data Collection: Errors during data collection can lead to inaccurate results, such as sampling bias, response errors, or measurement inaccuracies. Inconsistent Methodologies: Using inconsistent methods for data gathering or analysis can make it difficult to compare data over time, reducing its usefulness. Outdated or Incomplete Data: Failure to update datasets regularly can lead to decision-making based on irrelevant or obsolete information. 	7 (Moderate to High likelihood depending on data collection practices)	High (Inaccurate data can lead to poor decision-making and loss of credibility)	Regular data audits and validation processes. Standardized data collection methodologies. Continuous training for staff involved in data collection.	Deputy Directors/Senior Survey Statistician
<p>Cybersecurity and Data Privacy Risks</p> <ul style="list-style-type: none"> Data Breaches: Sensitive data held by a statistics authority could be targeted by hackers, leading to breaches that damage trust and compromise the privacy of individuals. Unauthorized Access: Lack of strict access control measures may lead to unauthorized personnel accessing, altering, or leaking confidential data. Compliance with Privacy Laws: Failure to comply with data protection regulations (e.g., GDPR) could result in legal and financial penalties. 	8 (High likelihood due to increasing cyber threats)	Severe (Data breaches can result in loss of trust, financial penalties, and legal repercussions)	Implement strong encryption and access control mechanisms. Regular cybersecurity audits and staff training. Ensure compliance with international privacy laws (e.g., GDPR).	System Analyst/Programmer
<p>Reputational Risks</p> <ul style="list-style-type: none"> Political Interference: External pressure from governments or other stakeholders to alter or bias data can undermine the credibility of the organization. Public Mistrust: Perceived or real biases, errors, or a lack of transparency in methodology could lead to a loss of public confidence in the authority's data. Miscommunication or Misinterpretation: If the data is presented in a way that is confusing or misleading, it could be misinterpreted by the public or policymakers. 	6 (Moderate risk based on external pressures or miscommunication)	High (Public mistrust can severely damage the institution's credibility)	Clear communication strategies and transparency in methodology. Engage with stakeholders and the public to build trust. Regular public reporting and peer reviews.	Director
<p>Operational Risks</p> <ul style="list-style-type: none"> Resource Constraints: Budget cuts, lack of qualified personnel, or inadequate infrastructure can hinder the authority's ability to collect and analyze data effectively. Technological Failures: Dependence on outdated or malfunctioning technology can result in delays, data loss, or errors in processing. Supply Chain Disruptions: Interruptions in the supply of necessary resources (such as survey tools or software) could impair operations. 	5 (Moderate likelihood due to resource constraints or technological failures)	Medium to High (Delays in operations or errors in data processing can impact outcomes)	Adequate budget planning and hiring strategies to ensure staffing and infrastructure. Regular upgrades to technology and contingency plans for supply chain disruptions.	Finance/Executive Assistant
<p>Regulatory and Compliance Risks</p> <ul style="list-style-type: none"> Non-compliance with International Standards: Failure to meet international statistical guidelines (such as the UN's Fundamental Principles of Official Statistics) could lead to reputational damage and loss of confidence. Legal Risks: Not adhering to domestic legal frameworks regarding data management, such as privacy or reporting obligations, can result in fines or lawsuits. 	4 (Moderate likelihood depending on local and international regulations)	High (Non-compliance can lead to legal penalties and loss of international standing)	Implement internal compliance frameworks. Regular audits to ensure adherence to legal and international standards.	Director
<p>Fraud and Corruption Risks</p> <ul style="list-style-type: none"> Data Manipulation: Internally, there may be risks of data being manipulated for personal or political gain. Fraudulent Reporting: Incentives for individuals or organizations to falsify data (e.g., overstating income for funding purposes) can skew statistical outputs. 	3 (Low to Moderate depending on internal controls)	Severe (Data manipulation can lead to loss of credibility and financial penalties)	Strict internal audits and reporting mechanisms. Whistle-blower protections and ethical guidelines.	Director/Deputy Directors
<p>Environmental and External Risks</p> <ul style="list-style-type: none"> Natural Disasters or Pandemics: Disruptions caused by events like pandemics, hurricanes, or earthquakes could affect the collection of data (e.g., census) or damage critical infrastructure. Economic Downturns: Financial instability can reduce funding and create operational inefficiencies that compromise the quality of data. International Tensions or Trade Wars: International cooperation in data sharing could be hindered by geopolitical conflicts, affecting global statistical analysis. 	6 (Moderate likelihood due to unpredictable external events)	Medium to High (Natural disasters or geopolitical events can disrupt data collection and infrastructure)	Disaster recovery and business continuity plans. Develop alternative methods for data collection in crisis situations.	Director/Deputy Directors/Executive Assistant
<p>Ethical Risks</p> <ul style="list-style-type: none"> Biased Algorithms or Models: Statistical models and algorithms can introduce bias, especially if the training data is not representative or the methodology is flawed. Unethical Use of Data: Misusing data for unintended purposes, such as for commercial or political exploitation, can have ethical implications and damage the institution's integrity. 	5 (Moderate likelihood if biased algorithms or unethical use of data aren't controlled)	High (Damage to the institution's integrity can be long-lasting)	Regular audits of algorithms for bias. Clear policies on ethical data use.	Director/Deputy Directors/System Analyst



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Telecommunications Commission

Revenue Analysis

The total income of \$675,228 was on par with estimates, and SQLY, while the YTD operating income was \$2,923,981 and yielded a positive variance of \$279,737, or 10.6%, above the YTD budget of \$2,644,244. The YTD positive performance was mainly due to revenue growth in regulated activities and increased sector activity and growth during the period.

Expenditure Analysis

Total expenditure was \$486,273, yielding a positive variance of \$118,468, or 19.6% below the estimates of \$604,742. SQLY comparison showed a positive variance of \$224,213, or 46.1%. Similarly, the YTD total expenditure of \$1,968,313 resulted in a favorable variance of \$444,282, or 18.4% against the budget of \$2,412,595. The positive variance was mainly attributed to savings on professional consultancy services, international travel, and personnel costs.

- Total personnel costs were \$277,099, generating a positive variance of \$31,514, or 10.2% below the budget of \$308,613 due to uneven budget allocation. Compared to SQLY expenditure of \$322,523, costs decreased by \$45,424, or 16.4%. YTD personnel costs of \$1,136,316 were on par with estimates.
- International travel and subsistence expenditure was \$6,773, resulting in a positive variance of \$20,727, or 75.4% below the estimates due to untaken travels and conferences. Compared to SQLY expenditure of \$26,025, costs decreased by \$19,252, or 284.2%. Similarly, the YTD travel costs were \$87,388 against the budget of \$97,000, showing a favorable variance of \$9,612, or 9.9%.
- Professional consultancy services expenditure was \$50,060, resulting in a positive variance of \$57,690, or 53.5% below the budget, while the SQLY expenditure of \$224,058 showed a positive variance of \$173,998, or 347.6%. The YTD expenditure was \$93,873 against the budget of \$476,250, yielding a favorable variance of \$382,377, or 80.3%. The positive variance was due to consultancy services that had yet to commence.
- Training expenditure was \$21,931, yielding a negative variance of \$9,431, or 75.4% above the estimates. Compared to SQLY expenditure of \$17,339, costs increased by \$4,592, or 20.9%. YTD training expenditure was \$39,817 against the budget of \$50,000, resulting in a favorable variance of \$10,183, or 20.4%. The negative variance was due to timing differences.

Profitability Analysis

The operating surplus was \$188,955, yielding a positive variance of \$132,636, or 235.5%, compared to the budget. The SQLY analysis showed a positive variance of \$265,233, while the YTD operating surplus of \$955,667 yielded a favorable variance of \$724,018, or 312.5%, above the budget.

The Net Surplus of \$196,059 yielded a positive variance of \$167,462 compared to the estimated surplus of \$28,597. Similarly, the SQLY analysis yielded a positive variance of \$250,003. In contrast, the YTD net surplus was \$750,883, yielding a favorable variance of \$729,278, above the budget.



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Statement of Financial Position: An Overview

Assets Overview and Analysis

Total assets remained relatively stable at \$2,334,720. Cash and cash equivalents increased by \$ 235,102. Receivables declined by \$21,726, and prepayments also dropped by \$122,462. Property, plant, and equipment increased to \$555,09 owing to asset acquisition.

Liability and Debt Analysis

Total current liabilities decreased by \$231,690, mainly due to a drop in deferred Income.⁹ Of \$237,784.

Equity Structure Analysis

Total equity was \$1,391,903.

CapEx Analysis

Project Name	Status	Statutory Body	Budgeted Capex \$	Revised Capex \$	YTD Capex \$
Furniture & Equipment	COMPLETED	TCI Tele Com	6,000.00	-	2,390.00
Equipment	COMPLETED	TCI Tele Com	50,000.00		50,691.83
Computer Software & Hardware	COMPLETED	TCI Tele Com	12,000.00		11,085.70
Leasehold Improvement	COMPLETED	TCI Tele Com	11,000.00		10,975.99
			79,000.00	-	75,143.52

Risk Management

Entity	Risk Description	Risk Level (1-10)/likelihood	Risk Impact	Mitigation Measure	Risk Owner
Telecommunication Commission	Failure to continuously update spectrum equipment, various IT systems, and conduct frequency monitoring. This can lead to major interference, and possible loss of revenue.	2	High	Ensure annual review of spectrum equipment, and monitoring of frequencies issued to licensees as well as any unused frequencies, which may need regulating.	Director of Technology
	Failure to administrate and monitor the collect all fees, and continuous monitoring of day to day transactions, to ensure alignment to budgetary initiatives.	2	High	Ensure proper procedures are in place, for the collection fees, and daily monitoring of all financial matters	Finance Manager
	Failure to update Laws & Regulations can put the organization at risk of ineffectively regulating operators. This may limit the organization ability to function day to day with regards to lack overall governance, etc.	2	High	Continue with consultation efforts, to submit proposed amendments to Ordinance & Regulations to Cabinet for consideration.	Legal Advisor
	Failure to create policies, that best fits the overall objective of the organization, effectively regulate the industry, and ensure customers received good services.	1	Medium		Director General
	Failure to update network security to ensure the organization is well protected from cyber attacks	5	High	Review cybersecurity journals to understand new threats and countermeasures. Regularly test the system's security, ensure updated software, and provide staff training.	Director of Technology

⁹ Deferred Income relates to Spectrum licenses paid and amortized over the life of the license. The balance relates to unearned revenue.



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TCI Airports Authority

Revenue Analysis

Total income was \$18,670,570, yielding a negative variance of \$343,833 against estimates of \$19,014,403, and was on par with SQLY. The YTD total income was \$68,054,250, indicating a positive variance of \$3,666,437 (5.7%) over the budget of \$64,387,812. The positive variance was attributable to strong passenger throughput and the airport development per passenger fee.

- Operational fees and sale of goods income of \$18,158,322 were on par with the budget and SQLY. The YTD revenue was \$65,354,114, yielding a positive variance of \$3,894,718 (6.3%) over the estimates. The positive variance was due to passenger-related fees, common user fees, and airport development charges, driven by strong passenger throughput.
- Dues and Charges revenue of \$(195,662) yielded a negative variance of \$233,675 (614.7%). The SQLY analysis showed a revenue decline of \$307,836 (157.3%), and the YTD revenue also showed a negative variance of \$70,241 (46.3%) due to the reversal of billing for advertising services, which had inadvertently continued.
- Rental income of \$509,464 showed a negative variance of \$55,821 (9.9%) but was on par with SQLY. The YTD revenues of \$2,017,474 yielded a negative variance of \$238,717 or (10.6%). Revenues were from rental space to concessionaires, car rentals, and airlines.
- Other operational income of \$198,446 resulted in a positive variance of \$56,368 (39.7%) and exceeded SQLY by \$102,480 (51.6%). Similarly, the YTD revenue of \$601,302 yielded a positive variance of \$80,677 (15.5%). The positive variance was driven by revenue from fast-track services and recharges

Expenditure Analysis

Total expenditure was \$8,756,466, resulting in a positive variance of \$3,879,640 or 30.7%, below the budgeted \$12,636,106. Compared to SQLY, total expenditure decreased by \$1,754,946, or 20.0%. The YTD total expenditure was \$44,720,758, reflecting a favorable variance of \$6,541,091, or 12.8%, below the YTD budget of \$51,261,849.

- Total personnel costs were \$6,769,766, yielding a negative variance of \$375,972 or 5.9% above the budget of \$6,393,794. Compared to SQLY spending of \$5,303,136, this represented an increase of \$1,466,630 or 21.7%. The YTD expenditure was \$25,284,566 against the budget of \$26,673,631, showing a positive variance of \$1,389,065 or 5.2%. The positive variance was due to 33 vacant positions, i.e., Managers, Security Officers, Traffic Controllers, Accountants, Technicians, Firemen, and Groundmen.
- Maintenance expenses were \$653,508, resulting in a positive variance of \$328,136 or 33.4% below the projections. Compared to SQLY expenditure of \$852,548, this was a decrease of \$199,039 or 30.5%. The YTD expenditure was \$3,289,540 against the budget, yielding a positive variance of \$853,822 or 20.6%. The positive variance was due to the timing of scheduled maintenance projects.
- Professional consultancy services were \$244,998, resulting in a positive variance of \$747,827 or 75.3% below the estimates. Compared to the SQLY expenditure of \$607,574, spending decreased by \$362,576 or 148.0%. The YTD expenses were \$3,956,485 against the budget of \$4,272,222, resulting in a positive variance of \$315,736 or 7.4% due to the release of excess accruals for various projects.
- Computer license software and hardware maintenance expenses yielded a negative variance of \$246,984. Compared to SQLY, expenses increased by \$125,508, or 50.8%. The YTD expenses further showed a negative variance of \$692,375 due to the maintenance of various IT-related equipment.
- Insurance expenses were \$1,068,901, yielding a negative variance of \$599,963 or 127.9% above the budget of \$468,938. Compared to SQLY costs of \$290,966, costs increased by \$777,935 or 72.8%. Similarly, the



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YTD insurance costs were \$1,909,252, resulting in an unfavorable variance of \$309,220 or 19.3% due to higher insurance premiums.

- Depreciation and Amortization expenses of \$1,575,869 showed a positive variance of \$230,362 or 12.8% under the budget and were on par with SQLY. YTD spending was \$6,600,661 against a budget of \$7,111,548, yielding a favorable variance of \$510,886 or 7.2% due to CapEx in progress.
- The bad debt write-off was \$(3,391,135), resulting in a positive variance of \$3,653,635 or 1391.9% against the estimates of \$262,500. The SQLY comparison yielded a positive variance of \$3,473,379 or 102.4%. Similarly, the YTD spending of \$(3,734,464) yielded a positive variance of \$4,091,135 or 1147.0%. The positive variance was due to cost efficiencies undertaken, thus recovery of some of the aged receivables.

Profitability Analysis

The Operating Surplus was \$9,914,104, exceeding the budget by \$3,535,807, or 55.4%. This surplus yielded a positive variance against SQLY of \$1,665,050 (16.8%). The YTD surplus of \$23,333,492 generated a positive variance of \$10,207,528 (77.8%).

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

The net deficit was \$3,774,473 and yielded a negative variance of \$3,801,796. However, the net deficit showed a positive variance against SQLY of \$367,765, and the YTD net surplus of \$2,609,237 yielded a positive variance of 15,693,880 against the estimates.

Statement of Financial Position: An Overview

Assets Overview and Analysis

Total assets grew by \$12,880,914 to \$175,693,923, primarily driven by a rise in fixed assets of \$9,733,493 arising from the CapEx acquisition. Receivables rose by \$6,788,016 and included airport development fees, DMO fees, and revenue accruals. Cash and cash equivalents also rose by \$1,539,725. However, the asset growth was offset by a decline in prepayments of \$5,150,440 as the prior quarter included renewals.

Liability and Debt Analysis

The total liabilities increased by \$5,036,564 from \$20,046,187 to \$25,082,751, mainly due to a rise in accounts payable arising from uninvoiced CapEx, amounts due to vendors, and other payables like DMO fees. Accruals rose by \$1,285,540 due to year-end accruals.

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

Equity Structure Analysis and Implications

Total equity rose to \$150,611,171.

¹⁰ Deferred Income long term: This is related to the PLS office complex being financed through the development fund. Each time a payment is made, the dual entry is the asset and deferred income, hence the Quarterly increase.



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CapEx Analysis

The spending on Capital projects in the quarter was \$9,873,312, which was \$3,453,606 above the budget, or 53.8%. The YTD capex was \$15,590,452, being below estimates by \$10,088,373 (39.3%).

Project Name	Status	Statutory Body	Budgeted Capex	Revised Capex	YTD Capex \$	Comment (relevant Notes)
Airside Walk Way Canopy in PLS Airport	COMPLETED	Turks & Caicos Airports Authority	1,589,347.00	1,589,347.00	1,819,398.58	Substantially completed. User friendly. Retention of \$79,147.55 was released/paid in March 2025, and the remaining amount will be released in November 2025.
Perimeter Fencing - XSC	COMPLETED	Turks & Caicos Airports Authority	1,249,519.00	1,249,519.00	1,139,152.64	Completed.
Aviation Equipment	IN PROGRESS	Turks & Caicos Airports Authority	2,036,460.00	2,036,460.00	1,384,655.56	All equipment delivered. Completion of installation in the new PLS ATC tower is dependent on completion of electrical works at facility.
Congestion Alleviation Project	IN PROGRESS	Turks & Caicos Airports Authority	3,879,774.00	3,879,774.24	2,523,036.45	The third and final phase commence with ceiling and floor tiling works underway. The tiling works also underway in the restrooms. Handrails have been installed for access to the second floor, and touch-up painting and wall surface repairs are in progress.
Grand Turk Perimeter Fencing	COMPLETED	Turks & Caicos Airports Authority	1,022,058.00	1,022,058.00	300,816.84	Completed.
4'4 Fire Truck - NC	IN PROGRESS	Turks & Caicos Airports Authority	850,000.00	850,000.00		Delivered to CGIA, North Caicos. Commissioning scheduled for 25 Apr 2025.
AWOS	IN PROGRESS	Turks & Caicos Airports Authority	816,666.00	816,666.00	711,393.60	Contract Executed 24 January 2025.
Liquid Explosive Detectors (LED)	CANCELLED	Turks & Caicos Airports Authority	125,000.00	125,000.00		ITT was issued Friday, 16 August 2024 however due to unfortunate circumstances the ITT was recalled.
Baggage Conveyer Belt	DEFERRED	Turks & Caicos Airports Authority	500,000.00	-		Project deferred.
North Caicos Airport Redevelopment	CCPMD REVIEW	Turks & Caicos Airports Authority	7,500,000.00	5,500,000.00		The draft ITT for the Runway Resurfacing was submitted to the CCPMD for review and publication. DDC advises of Clause 18 and Clause 22 of the PFM Framework.
HHIA Control Tower and Fire Hall (Phase I)	IN PROGRESS	Turks & Caicos Airports Authority	-	2,500,000.00	3,867,012.29	Ongoing.
Aircraft Rescue Fire Fighting (ARFF) Vehicles	IN PROGRESS	Turks & Caicos Airports Authority	1,440,000.00	1,700,000.00		Completed.
Operational Vehicles	ITT DRAFT	Turks & Caicos Airports Authority	140,000.00	140,000.00		Project deferred.
Security Equipment	IN PROGRESS	Turks & Caicos Airports Authority	500,000.00	500,000.00	574,895.59	Completed.
Information Technology Advancements	NIL	Turks & Caicos Airports Authority	150,000.00	150,000.00		Project deferred.
Accounting & Human Resources Systems	NIL	Turks & Caicos Airports Authority	900,000.00	100,000.00		Project deferred.
Runway End Safety Area (RESA) Extension	DEFERRED	Turks & Caicos Airports Authority	210,000.00			Project deferred.
Regulatory Water Rescue Equipment	CCPMD REVIEW	Turks & Caicos Airports Authority	70,000.00	70,000.00		Project deferred.
Runway-Taxiway Remediation	ON HOLD	Turks & Caicos Airports Authority	1,000,000.00		16,800.00	Project deferred.
Airport Trolley Systems	CANCELLED	Turks & Caicos Airports Authority	400,000.00	400,000.00		
Norman B. Saunders Snr. International Airport (Phase II)	EVALUATION	Turks & Caicos Airports Authority	5,000,000.00	500,000.00	187,995.83	Project deferred.
HHIA Control Tower and Fire Hall (Phase II)	DEFERRED	Turks & Caicos Airports Authority	5,000,000.00	1,250,000.00		Project deferred.
JAGS McCartney International Airport Fire Hall (Phase II)	EVALUATION	Turks & Caicos Airports Authority	1,300,000.00	1,300,000.00	2,901,081.94	Contract Executed 31 March 2025.
Perimeter Fencing Extension	WITHDRAWN	Turks & Caicos Airports Authority	200,000.00			This project was withdrawn from the Capital Programme.
PA System		Turks & Caicos Airports Authority			85,417.76	
Grand Turk Roofing		Turks & Caicos Airports Authority			53,974.45	
Wireless Weather Station		Turks & Caicos Airports Authority			15,919.98	
Baggage Scale XSC		Turks & Caicos Airports Authority			8,900.00	
			35,878,824.00	25,678,824.24	15,590,451.51	

Risk Management

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



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Accounts Receivables and Accounts Payables Aging

PERIOD ENDED: 31 March, 2025.																
	TOTALS	Airports Authority	Civil Aviation	Community College	Complaints Commission	Experience TCI	FIA	FSC	Gaming Commission	GTESA	Invest TCI	NIB	Ports Authority	Sports Commission	Statistics Authority	Telecommunications Commission
	US \$	US \$		US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$
Trades Receivable																
0 - 30	19,899,172	8,870,136	257,104			15,180		1,795,102			4,750	7,924,832	901,599	14,035	-	117,675
31 - 60	7,016,625	5,890,556	1,719	1,938		710		416			-	399,094	675,350	550	46,575	
61 - 90	2,233,482	1,503,074	1,891	14,828		9,375		12,479			-	417,416	195,638	300	76,580	376
Over 90 days	8,996,921	4,807,634	107,149	75,493		117,405		94,100			-	2,623,932	389,441	5,061	497,183	279,522
Trades Receivable	38,146,200	21,071,402	367,862	92,260	-	142,670	-	1,902,097	-	-	4,750	11,365,274	2,162,028	19,946	620,338	397,573
Net Trade Receivables	34,292,755	18,454,131	367,862	15,184	-	142,670	-	1,902,097	-	-	4,750	10,299,791	2,069,368	18,991	620,338	397,573
Accounts Payable																
0 - 30	2,432,768	1,494,789	11,435	-	2,759	269,859	-	28,324	604	3,737	104,556	34,747	90,934	337,622	29,450	23,556
31 - 60	859,686	590,112	351	-	-	9,690	-	43,395	-	-	6,047	207,517	160	-	-	-
61 - 90	545,076	476,811		-	-	2,466	-	54,026	-	-	-	-	-	-	-	13,725
Over 90 days	16,143,829	15,209,372		-	-	3,193	-	438,626	-	-	5,740	426,148	492	-	-	61,116
Accounts Payable	19,981,359	17,771,085	11,786	-	2,759	285,207	-	564,371	604	3,737	116,343	668,413	91,586	337,622	29,450	98,397
Accruals	10,347,327	6,767,085	224,289	99,146	6,201	493,788	3,975	1,140,000	58,492	25,000	225,736	251,128	463,205	264,130	197,355	127,798
Accounts Payables to TCIG	10,804,493	23,630	619,589		851	82,253	65,812	9,389,693		8,238	531,522		21,418	36,887	-	24,600
Other Stat Bodies	464,194	311,287	-		-	776		71,717		19,591			60,823	-	-	-
Total Accruals and Payables	41,597,374	24,873,087	855,664	99,146	9,811	862,024	69,787	11,165,781	59,096	56,567	873,601	919,541	637,033	638,639	226,805	250,795



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Statement of Financial Position

PERIOD ENDED 31 MARCH 2025

Description	TOTALS	Airports Authority	Civil Aviation	Community College	Complaints Commission	Experience TCI	FIA	FSC	Gaming Commission	GTESA	HRA	Invest TCI	NIB	Ports Authority	Sports Commission	Statistics Authority	Telecommunications Commission
US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$
ASSETS																	
Current Assets																	
Inventories	53,642													2,935	50,707		
Cash and Cash Equivalents	137,770,836	61,672,521	1,055,032	921,346	94,716	1,934,110	221,552	18,241,443	812,258	2,418,076		2,586,411	40,392,393	5,281,999	662,922	234,442	1,241,614
Other Deposits	2,511,932					2,500		2,507,282									2,150
Bonds Maturing 1 Year or Less	10,072,166							1,393,166		8,679,000							
Trade Receivables																	
Trade Receivables	38,146,200	21,071,402	367,862	92,260		142,670		1,902,097				4,750	11,365,274	2,162,028	19,946	620,338	397,573
Bad and Doubtful Debt	(3,853,445)	(2,617,270)		(77,076)									(1,065,483)	(92,660)	(955)		
Net Trade Receivables	34,292,755	18,454,131	367,862	15,184		142,670		1,902,097				4,750	10,299,791	2,069,368	18,991	620,338	397,573
Reinsurance Recovery Receivable	-																
Prepayments	1,817,816	913,433	20,055	34,000		313,197	38,259	164,788				62,723	155,578	86,594	9,180		20,008
Staff Advances	988,206	542,896	16,690	-	9,493			165,518	62,278			18,796	83,191	67,786	14,559		7,000
Other Receivables	-	-						-					-	-	-		
Total Current Assets	187,507,354	81,582,982	1,459,639	970,530	104,209	2,392,478	259,812	24,374,294	874,536	11,097,076	-	2,672,680	50,930,952	7,508,682	756,358	854,780	1,668,345
Investments																	
Property	320,546	320,546															
Bonds	82,273,928	-											82,273,928				
Stocks	476,728,880	-											476,728,880				
Long term Bank Deposits	6,536,158	-											6,536,158				
Impairments Provision/Loss	(6,590,007)	-											(6,590,007)				
Advances	-																
Others	25,676	-					9,376		15,000							1,300	
Total Investments	559,295,182	320,546	-	-	-	-	9,376	-	15,000	-	-	-	558,948,959	-	-	1,300	-
Fixed Assets (Property, Plant & Equipment)																	
Buildings and Improvements	98,044,427	54,013,064					1,812	3,360,298				1,143	5,769,095	34,665,804			233,210
Furniture & Fittings	3,311,001	1,881,451	31,480	11,784	1,626	29,224	2,802	332,337	8,637	5,222	21,419	81,506	286,684	377,993	203,523	32,929	2,383
Office equipment	441,688	14,595	58,590	38,928	58	94,608	-	92,426		1,941		-	-	-			140,543
Computer Equipment	1,901,040	975,822		60,782	1,073	143,603	30,154	58,961	20,898	3,180	35,705	32,197	333,232	93,737	46,034	16,208	49,453
Fixed Asset Clearing	18,939							18,939									
Motor Vehicles	730,255	91,328	21,231			64,167	22,100	21,805				63,327	189,177	127,613			129,507
Computer License	2,143							2,143									
Right of use Asset-Building	-																
Other Plant & Equipment	36,963,744	36,814,134	-	3,475		56,076								17,619	72,440		
Total Property, Plant & Equipment	141,413,237	93,790,395	111,301	114,969	2,757	387,677	77,950	3,865,828	29,535	10,343	57,124	178,173	6,578,189	35,282,765	321,997	49,137	555,095
Intangible Assets - Software	893,375		3,395			15,152		63,816					811,010				
Intangible Assets - Right of Use Assets	1,133,067					449,258	20,955	354,261				167,202	-	30,110			111,280
Other Assets	-																
TOTAL ASSETS	890,242,214	175,693,923	1,574,336	1,085,499	106,967	3,244,565	368,094	28,658,199	919,071	11,107,419	57,124	3,018,055	617,269,110	42,821,558	1,078,355	905,218	2,334,720



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	TOTALS	Airports Authority	Civil Aviation	Community College	Complaints Commission	Experience TCI	FIA	FSC	Gaming Commission	GTESA	HRA	Invest TCI	NIB	Ports Authority	Sports Commission	Statistics Authority	Telecommunications Commission
Description	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$
EQUITY AND LIABILITIES																	
Current Liabilities																	
Accounts Payables																	
Other Stat Body	464,194	311,287			-	776	-	71,717		19,591				60,823		-	
Accounts Payable	19,981,359	17,771,085	11,786	-	2,759	285,207	-	564,371	604	3,737		116,343	668,413	91,586	337,622	29,450	98,397
Accounts Payable TCIG	10,804,494	23,630	619,589	-	851	82,253	65,812	9,389,693		8,238		531,522		21,418	36,887	-	24,600
Benefits Payments	1,754,253	-		304,843	254		77,192						1,175,754	94,835	-	-	101,375
Accruals	10,347,327	6,767,085	224,289	99,146	6,201	493,788	3,975	1,140,000	58,492	25,000		225,736	251,128	463,205	264,130	197,355	127,798
Deferred Income	5,984,680		99,368			1,216,467		2,707,147	-			1,415,226		700	60,235		485,538
Lease Liability - Current	306,063	-				71,825		234,238									-
Total Current Liabilities	49,642,370	24,873,087	955,032	403,989	10,064	2,150,316	146,979	14,107,165	59,096	56,567	-	2,288,826	2,095,294	732,568	698,874	226,805	837,708
Long Term liabilities																	
Borrowing	-	-															
Benefits Payments	48,821,000	-											48,821,000				
Deferred Income - Long Term	1,183,542	209,664										518,029		455,849			
Lease Liability - Long Term	840,728					391,947	21,297	139,589				178,535		4,250			105,110
Total Long Term Liabilities	50,845,269	209,664	-	-	-	391,947	21,297	139,589	-	-	-	696,563	48,821,000	460,099	-	-	105,110
Equity																	
Capital/Reserve Fund	565,626,233	31,755,423						13,455,436					503,599,861	16,377,595	379,482		58,436
Other reserves	143,050,306	118,755,748						956,009				30,987		22,724,978			582,585
Retained Surplus for the year	81,078,036	100,000	619,304	681,510	96,902	702,302	199,818		859,975	11,050,853	57,124	1,679	62,752,955	2,526,319		678,413	750,882
Total Equity	789,754,575	150,611,171	619,304	681,510	96,902	702,302	199,818	14,411,445	859,975	11,050,853	57,124	32,665	566,352,816	41,628,891	379,482	678,413	1,391,903
TOTAL LIABILITIES AND EQUITY	890,242,214	175,693,923	1,574,336	1,085,499	106,967	3,244,565	368,094	28,658,199	919,071	11,107,419	57,124	3,018,055	617,269,110	42,821,558	1,078,355	905,218	2,334,720



**TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
JANUARY- MARCH 2025**

Income Statements

PERIOD ENDED: 31 March 2025.

					CIVIL AVIATION													
	Q4 Budget		Q4 Actual		Var. Fav/(Unfav)		SQLY		Var. SQLY		YTD Budget		YTD Actuals		YTD Var.		Variance	
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	US \$	US \$	\$	%				%	
INCOME																		
Dues and Charges, Revenue	259,749	375,324	115,575	44.5%	387,623	(12,299)		-3.3%	1,038,995	1,222,999	184,004		17.7%					
Interest/Investment Income	100	83	(17)	-17.3%	60	23		27.2%	400	293	(107)		-26.7%					
Total Operating Income	259,849	375,407	115,558	44.5%	387,683	(12,277)		-3.3%	1,039,395	1,223,293	183,898		17.7%					
TCIG Transfer (Subvention received)	526,060	446,491	(79,569)	-15.1%	336,385	110,106		24.7%	1,785,959	1,785,959	(0)		0.0%					
Total Income	785,908	821,897	35,989	4.6%	724,068	97,829		11.9%	2,825,354	3,009,252	183,898		6.5%					
Expenditure																		
Total Personnel Costs	532,390	385,436	146,953	27.6%	359,134	26,302		6.8%	1,817,279	1,459,979	357,300		19.7%					
Directors' fees and expenses	15,000	17,010	(2,010)	-13.4%	12,898	4,112		24.2%	54,000	57,488	(3,488)		-6.5%					
Local Travel and Subsistence	12,900	9,598	3,302	25.6%	7,098	2,501		26.1%	46,400	41,054	5,346		11.5%					
International Travel and Subsistence	13,952	31,346	(17,394)	-124.7%	14,903	16,443		52.5%	83,704	95,513	(11,809)		-14.1%					
Utilities	7,224	6,298	926	12.8%	3,429	2,869		45.6%	28,896	26,864	2,032		7.0%					
Communication Expenses	14,350	18,997	(4,647)	-32.4%	14,625	4,372		23.0%	57,400	64,411	(7,011)		-12.2%					
Office Expenses	6,584	5,185	1,399	21.3%	3,471	1,714		33.1%	26,342	23,395	2,947		11.2%					
Rental of Assets	37,942	33,626	4,316	11.4%	33,718	(92)		-0.3%	140,831	133,467	7,363		5.2%					
Maintenance Expenses	6,800	3,270	3,530	51.9%	750	2,520		77.1%	15,000	16,187	(1,187)		-7.9%					
Subscriptions, Periodicals, Books , etc.	-	-	-	0.0%	429	(429)		0.0%	700	902	(202)		-28.9%					
Other Supplies , Materials and Equipment	1,390	1,552	(162)	-11.7%	456	1,097		70.6%	5,560	5,370	190		3.4%					
Uniforms and Protective Clothing	6,477	5,156	1,321	20.4%	1,931	3,225		62.5%	6,600	5,279	1,321		20.0%					
Professional Consultancy Services	54,904	-	54,904	100.0%	600	(600)		0.0%	57,404	2,317	55,087		96.0%					
Computer License Software and Hardware Maint.	18,250	19,682	(1,432)	-7.8%	24,653	(4,972)		-25.3%	73,000	75,904	(2,904)		-4.0%					
Insurance	22,126	16,434	5,692	25.7%	13,023	3,411		20.8%	74,936	66,296	8,640		11.5%					
Hosting and Entertainment	3,325	2,300	1,025	30.8%	-	2,300		100.0%	17,525	16,374	1,151		6.6%					
Training	15,156	8,748	6,408	42.3%	20,698	(11,950)		-136.6%	66,756	60,029	6,727		10.1%					
Advertising and Promotions	3,617	-	3,617	100.0%	1,658	(1,658)		0.0%	6,817	5,740	1,077		15.8%					
Subscriptions and Contributions	9,450	14,861	(5,411)	-57.3%	18,829	(3,968)		-26.7%	37,800	59,304	(21,504)		-56.9%					
Auditing and Accounting	12,000	12,000	-	0.0%	12,000	-		0.0%	12,000	12,000	-		0.0%					
Board Expenses	2,824	650	2,174	77.0%	1,600	(950)		-146.2%	5,650	2,494	3,156		55.9%					
Depreciation and Amortization	15,625	17,382	(1,757)	-11.2%	15,051	2,331		13.4%	62,500	55,602	6,898		11.0%					
Bank Charges	1,700	1,945	(245)	-14.4%	2,082	(137)		-7.0%	6,800	7,369	(569)		-8.4%					
Fuel	4,000	1,397	2,603	65.1%	3,697	(2,300)		-164.6%	16,000	12,886	3,114		19.5%					
Other Operating	5,145	7,418	(2,273)	-44.2%	65,106	(57,688)		-777.6%	40,655	43,530	(2,875)		-7.1%					
Total Expenditure	823,131	620,292	202,839	24.6%	631,837	(11,546)		-1.9%	2,760,554	2,349,754	410,799		14.9%					
Operating Surplus/Deficit	(37,222)	201,606	238,828	-641.6%	92,231	109,375		54.3%	64,801	659,497	594,697		917.7%					
Unrealized loss / Gain	-	-	-	0.0%	1,195	(1,195)		0.0%	-	-	-		0.0%					
Capital Projects	-	15,720	15,720	0.0%	-	15,720		100.0%	64,799	26,654	(38,145)		-58.9%					
Cash Funding Required to Support Operating Expenditure and Capital Projects	807,506	618,630	(188,876)	-23.4%	616,786	1,843		0.3%	2,762,853	2,320,807	(442,046)		-16.0%					
Net Surplus/Deficit before Debt Servicing and Transfer to TCIG	(21,597)	203,268	224,865	-1041.2%	107,282	95,986		47.2%	62,502	688,445	625,943		1001.5%					
Principal Repayment	-	-	-	0.0%	-	-		0.0%	-	-	-		0.0%					
Transfer to TCIG	-	(604,224)	(604,224)	0.0%	(219,173)	(385,051)		63.7%	-	(604,224)	(604,224)		0.0%					
Bank Releases or Transfers from reserves to support Capital Projects	-	-	-	0.0%	-	-		0.0%	-	-	-		0.0%					
Net Surplus/Deficit	(21,597)	(400,956)	(379,359)	1756.5%	(110,696)	(290,260)		72.4%	62,502	84,221	21,719		34.7%					



**TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
JANUARY- MARCH 2025**

PERIOD ENDED: 31 March 2025.

COMPLAINTS COMMISSION

	Q4 Budget	Q4 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
Income											
Donations and Other Grants	-	-	-	0.0%	-	-	0.0%	-	1,751	1,751	0.0%
Total Operating Income	-	-	-	0.0%	-	-	0.0%	-	1,751	1,751	0.0%
TCIG Transfer (Subvention received)	83,861	83,861	0	0.0%	69,915	13,946	16.6%	335,444	335,444	0	0.0%
Total Income	83,861	83,861	0	0.0%	69,915	13,946	16.6%	335,444	337,195	1,751	0.5%
Expenditure											
Total Personnel Costs	69,166	50,936	18,230	26.4%	54,372	(3,436)	-6.7%	276,665	194,997	81,667	29.5%
Local Travel and Subsistence	486	248	239	49.1%	220	28	11.1%	1,944	1,745	199	10.2%
International Travel and Subsistence	625	-	625	100.0%	-	-	0.0%	2,500	2,481	19	0.8%
Utilities	1,481	424	1,056	71.3%	621	(197)	-46.3%	5,923	2,293	3,630	61.3%
Communication Expenses	135	-	135	100.0%	2	(2)	0.0%	540	24	516	95.5%
Office Expenses	750	545	205	27.3%	615	(70)	-12.8%	3,000	2,897	103	3.4%
Rental of Assets	6,000	4,500	1,500	25.0%	4,500	-	0.0%	18,000	18,000	-	0.0%
Subscriptions, Periodicals, Books , etc.	288	525	(237)	-82.5%	-	525	100.0%	1,150	525	625	54.4%
Other Supplies , Materials and Equipment	140	-	140	100.0%	-	-	0.0%	561	3,028	(2,467)	-439.8%
Hosting and Entertainment	75	-	75	100.0%	-	-	0.0%	300	-	300	100.0%
Training	500	1,760	(1,260)	-252.0%	-	1,760	100.0%	8,000	7,667	333	4.2%
Advertising and Promotions	250	-	250	100.0%	800	(800)	0.0%	1,000	3,183	(2,183)	-218.3%
Subscriptions and Contributions	(525)	(525)	-	0.0%	-	(525)	100.0%	0	-	0	100.0%
Auditing and Accounting	4,359	7,450	(3,091)	-70.9%	6,400	1,050	14.1%	15,335	14,961	374	2.4%
Other Operating	131	165	(34)	-25.8%	337	(172)	-104.2%	526	830	(304)	-57.9%
Total Expenditure	83,861	66,028	17,833	21.3%	67,867	(1,839)	-2.8%	335,444	252,632	82,811	24.7%
Operating Surplus/Deficit	-	17,833	17,833	0.0%	2,048	15,785	88.5%	-	84,562	84,562	100.0%
Cash Funding Required to Support Operating Expenditure and Capital Projects	83,861	66,028	(17,833)	-21.3%	67,867	(1,839)	-2.8%	335,444	252,632	(82,811)	-24.7%
Net Surplus/Deficit before Debt Servicing and Transfer to TCIG	-	17,833	17,833	0.0%	2,048	15,785	88.5%	-	84,562	84,562	100.0%
Bank Releases or Transfers from reserves to support Capital Projects	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Net Surplus/Deficit	-	17,833	17,833	0.0%	2,048	15,785	88.5%	-	84,562	84,562	100.0%



**TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
JANUARY- MARCH 2025**

PERIOD ENDED: 31 March 2025.

COMMUNITY COLLEGE

	Q4 Budget US \$	Q4 Actual US \$	Var. Fav/(Unfav) US \$	Variance %	SQLY US \$	Var. SQLY US \$	Variance %	YTD Budget US \$	YTD Actuals US \$	YTD Var. \$	Variance %
Income											
Operational Fees and Sale of Goods	40,000	78,625	38,625	96.6%	26,555	52,070	66.2%	160,000	293,695	133,695	83.6%
Dues and Charges, Revenue	35,000	17,335	(17,665)	-50.5%	33,210	(15,875)	-91.6%	122,183	105,140	(17,043)	-13.9%
Rental/Contribution Income	3,000	5,835	2,835	94.5%	1,650	4,185	71.7%	10,000	10,173	173	1.7%
Interest/Investment Income	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Release of Government Grants	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Donations and Other Grants	1,000	1,250	250	25.0%	-	1,250	100.0%	4,000	3,850	(150)	-3.8%
Income received from other Government Entities	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Other Operational Income	145,000	54,220	(90,780)	-62.6%	90,630	(36,410)	-67.2%	440,000	234,090	(205,910)	-46.8%
Transactions Between Statutory Bodies	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Site Ticket Sales and Tours	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Total Operating Income	224,000	157,265	(66,735)	-29.8%	152,045	5,220	3.3%	736,183	646,948	(89,235)	-12.1%
TCIG Transfer (Subvention received)	1,992,313	1,992,310	(3)	0.0%	1,030,228	962,082	48.3%	8,642,421	8,642,418	(3)	0.0%
Total Income	2,216,313	2,149,575	(66,738)	-3.0%	1,182,273	967,302	45.0%	9,378,604	9,289,366	(89,238)	-1.0%
Expenditure											
Total Personnel Costs	1,724,130	1,573,383	150,747	8.7%	1,175,677	397,705	25.3%	6,698,294	6,133,749	564,545	8.4%
Directors' fees and expenses	11,400	29,643	(18,243)	-160.0%	6,550	23,093	77.9%	78,000	78,000	(0)	0.0%
Local Travel and Subsistence	35,775	8,936	26,839	75.0%	34,257	(25,320)	-283.3%	92,775	92,775	0	0.0%
International Travel and Subsistence	10,000	-	10,000	100.0%	11,566	(11,566)	0.0%	43,825	43,806	19	0.0%
Utilities	49,914	40,617	9,297	18.6%	53,756	(13,138)	-32.3%	159,696	160,030	(334)	-0.2%
Communication Expenses	20,738	20,202	536	2.6%	29,734	(9,532)	-47.2%	82,950	82,453	497	0.6%
Office Expenses	20,000	11,297	8,703	43.5%	830	10,467	92.7%	70,000	69,903	97	0.1%
Rental of Assets	40,080	42,000	(1,920)	-4.8%	42,886	(886)	-2.1%	168,000	168,000	-	0.0%
Maintenance Expenses	63,435	39,488	23,947	37.8%	14,858	24,630	62.4%	127,780	127,781	(1)	0.0%
Subscriptions, Periodicals, Books, etc.	-	8,608	(8,608)	0.0%	-	8,608	100.0%	9,000	8,995	5	0.1%
Other Supplies, Materials and Equipment	70,000	28,892	41,108	58.7%	26,314	2,578	8.9%	134,674	73,213	61,461	45.6%
Professional Consultancy Services	39,039	247,745	(208,706)	-534.6%	60,360	187,385	75.6%	657,414	344,375	313,039	47.6%
Computer License Software and Hardware Maintenance	23,170	21,361	1,809	7.8%	8,826	12,535	58.7%	54,510	54,510	0	0.0%
Insurance	-	-	-	0.0%	4,350	(4,350)	0.0%	4,364	4,364	-	0.0%
Hosting and Entertainment	7,000	35	6,965	99.5%	320	(285)	-812.9%	16,000	16,000	(0)	0.0%
Training	40,920	17,944	22,976	56.1%	62,487	(44,543)	-248.2%	94,325	94,325	0	0.0%
Advertising and Promotions	15,516	22,582	(7,066)	-45.5%	43,510	(20,928)	-92.7%	65,125	65,125	(0)	0.0%
Subscriptions and Contributions	-	-	-	0.0%	6,712	(6,712)	0.0%	-	-	-	0.0%
Auditing and Accounting	-	-	-	0.0%	15,750	(15,750)	0.0%	-	-	-	0.0%
Board Expenses	3,650	3,441	209	5.7%	2,417	1,025	29.8%	14,550	14,550	(0)	0.0%
Depreciation and Amortization	9,030	9,165	(135)	-1.5%	14,762	(5,597)	-61.1%	36,120	31,859	4,261	11.8%
Bad debt write off/increase provisions	-	35,236	(35,236)	0.0%	-	35,236	100.0%	-	77,076	(77,076)	0.0%
Debt Service Interests	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Bank Charges	950	5,338	(4,388)	-461.9%	6,100	(762)	-14.3%	24,800	(81,884)	106,684	430.2%
Other Operating	34,511	36,386	(1,875)	-5.4%	132,222	(95,837)	-263.4%	89,246	87,445	1,801	2.0%
Staff Scholarships	151,000	150,286	714	0.5%	935,474	(785,188)	-522.5%	657,157	655,523	1,634	0.2%
Total Expenditure	2,370,258	2,352,584	17,674	0.7%	2,689,718	(337,133)	-14.3%	9,378,605	8,401,973	976,631	10.4%
Operating Surplus/Deficit	(153,945)	(203,009)	(49,064)	31.9%	(1,507,445)	1,304,435	-642.5%	(1)	887,393	887,394	-167432739.8%
Cash Funding Required to Support Operating Expenditure and Capital Projects	2,361,228	2,308,184	(53,044)	-2.2%	2,674,956	(366,772)		9,342,485	8,293,038	(1,049,446)	-11.2%
Net Surplus/Deficit before Debt Servicing and Transfer to TCIG	(144,915)	(158,609)	(13,694)	9.4%	(1,492,683)	1,334,074		36,119	996,328	960,208	2658.4%
Principal Repayment	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Transfer to TCIG	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Bank Releases or Transfers from reserves to support Capital Projects	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Net Surplus/Deficit	(144,915)	(158,609)	(13,694)	9.4%	(1,492,683)	1,334,074	-841.1%	36,119	996,328	960,208	2658.4%



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
JANUARY- MARCH 2025

PERIOD ENDED: 31 March 2025.

EXPERIENCE TCI

	Q4 Budget	Q4 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
Income											
Operational Fees and Sale of Goods	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Dues and Charges, Revenue	22,500	9,863	(12,637)	-56.2%	40,000	(30,137)	-305.5%	90,000	39,971	(50,029)	-55.6%
Donations and Other Grants	-	-	-	0.0%	-	-	0.0%	50,000	-	(50,000)	-100.0%
Income received from other Government Entities	10,000	9,863	(137)	-1.4%	40,000	(30,137)	-305.6%	40,000	40,029	29	0.1%
Other Operational Income	75,000	56,205	(18,795)	-25.1%	63,160	(6,955)	-12.4%	300,000	238,450	(61,550)	-20.5%
Total Operating Income	107,500	75,931	(31,569)	-29.4%	143,160	(67,229)	-88.5%	480,000	318,450	(161,550)	-33.7%
TCIG Transfer (Subvention received)	1,623,790	1,755,481	131,691	8.1%	1,005,394	750,087	42.7%	6,495,160	5,278,693	(1,216,467)	-18.7%
Total Income	1,731,290	1,831,412	100,122	5.8%	1,148,554	682,859	37.3%	6,975,160	5,597,143	(1,378,017)	-19.8%
Expenditure											
Total Personnel Costs	591,305	351,309	239,996	40.6%	352,674	(1,365)	-0.4%	2,088,595	1,463,941	624,654	29.9%
Directors' fees and expenses	33,000	7,846	25,154	76.2%	3,000	4,846	61.8%	108,000	33,692	74,308	68.8%
Local Travel and Subsistence	16,221	2,692	13,529	83.4%	25,292	(22,600)	-839.4%	65,375	63,130	2,245	3.4%
International Travel and Subsistence	15,195	19,870	(4,675)	-30.8%	19,312	558	2.8%	102,517	104,079	(1,562)	-1.5%
Utilities	22,800	6,886	15,914	69.8%	1,649	5,237	76.0%	85,050	29,920	55,130	64.8%
Communication Expenses	11,600	2,586	9,014	77.7%	8,823	(6,237)	-241.1%	42,600	17,124	25,476	59.8%
Office Expenses	27,800	24,267	3,533	12.7%	20,630	3,636	15.0%	98,300	108,782	(10,482)	-10.7%
Rental of Assets	36,455	8,700	27,755	76.1%	4,800	3,900	44.8%	137,820	30,700	107,120	77.7%
Maintenance Expenses	10,300	2,597	7,703	74.8%	-	2,597	100.0%	33,500	7,052	26,448	78.9%
Subscriptions, Periodicals, Books , etc.	38,334	55,321	(16,987)	-44.3%	38,488	16,833	30.4%	233,469	174,997	58,472	25.0%
Other Supplies , Materials and Equipment	1,000	2,566	(1,566)	-156.6%	8,318	(5,752)	-224.2%	64,000	37,928	26,072	40.7%
Uniforms and Protective Clothing	3,800	-	3,800	100.0%	-	-	0.0%	35,252	9,385	25,867	73.4%
Professional Consultancy Services	13,750	15,153	(1,403)	-10.2%	26,810	(11,657)	-76.9%	30,000	198,550	(168,550)	-561.8%
Computer License Software and Hardware Maint.	17,925	8,309	9,616	53.6%	-	8,309	100.0%	103,530	11,970	91,560	88.4%
Insurance	12,480	5,122	7,358	59.0%	-	5,122	100.0%	46,540	7,590	38,951	83.7%
Hosting and Entertainment	31,660	3,173	28,487	90.0%	17,095	(13,923)	-438.9%	71,140	47,648	23,492	33.0%
Training	17,500	48,637	(31,137)	-177.9%	-	48,637	100.0%	125,895	63,661	62,234	49.4%
Advertising and Promotions	252,423	769,072	(516,649)	-204.7%	134,328	634,744	82.5%	1,123,027	1,196,452	(73,425)	-6.5%
Drugs, Medical and Laboratory Supplies	850	-	850	100.0%	-	-	0.0%	3,350	404	2,946	87.9%
Auditing and Accounting	7,500	7,500	-	0.0%	30,000	(22,500)	-300.0%	30,000	30,000	-	0.0%
Board Expenses	12,900	-	12,900	100.0%	424	(424)	0.0%	22,400	1,200	21,200	94.6%
Depreciation and Amortization	7,422	44,000	(36,578)	-492.8%	14,013	29,987	68.2%	26,815	145,488	(118,673)	-442.6%
Debt Service Interests	-	8,760	(8,760)	0.0%	961	7,799	89.0%	-	34,477	(34,477)	0.0%
Bank Charges	3,000	2,147	853	28.4%	691	1,456	67.8%	12,000	9,636	2,364	19.7%
Other Operating	2,750	642	2,109	76.7%	33	609	94.9%	9,600	2,475	7,126	74.2%
Dues and Charges, Revenue	81,821	-	81,821	100.0%	2,100	(2,100)	0.0%	197,355	2,100	195,255	98.9%
Cost of Goods Sold	394,230	447,593	(53,363)	-13.5%	121,645	325,948	72.8%	1,851,090	1,325,966	525,124	28.4%
Humanitarian COGS	19,500	11,400	8,100	41.5%	56,786	(45,386)	-398.1%	90,000	134,665	(44,665)	-49.6%
Total Expenditure	1,683,521	1,856,148	(172,627)	-10.3%	887,873	968,275	52.2%	6,837,220	5,293,009	1,544,212	22.6%
Operating Surplus/Deficit	47,769	(24,736)	(72,505)	-151.8%	260,681	(285,416)	1153.9%	137,940	304,135	166,195	120.5%
Unrealized loss / Gain	-	-	-	0.0%	-	8,499	0.0%	-	-	-	0.0%
Capital Projects	-	8,499	8,499	0.0%	-	8,499	100.0%	137,940	102,021	(35,919)	-26.0%
Cash Funding Required to Support Operating Expe	1,676,099	1,820,647	144,548	8.6%	873,860	946,787	52.0%	6,948,345	5,249,542	(1,698,804)	-24.4%
Net Surplus/Deficit before Debt Servicing and Tran	55,191	10,765	(44,426)	-80.5%	274,694	(263,929)	-2451.7%	26,815	347,602	320,787	1196.3%
Principal Repayment	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Transfer to TCIG	-	-	-	0.0%	7,427	(7,427)	0.0%	-	-	-	0.0%
Bank Releases or Transfers from reserves to support Capital Projects	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Net Surplus/Deficit	55,191	10,765	(44,426)	-80.5%	282,121	(271,356)	-2520.7%	26,815	347,602	320,787	1196.3%



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
JANUARY- MARCH 2025

PERIOD ENDED: 31 March 2025.

FINANCIAL INTELLIGENCE

	Q4 Budget	Q4 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
Income											
Income received from other Government Entities	-	-	-	0.0%	-	-	0.0%	-	6,840	6,840	0.0%
Total Operating Income	-	-	-	0.0%	-	-	0.0%	-	6,840	6,840	0.0%
TCIG Transfer (Subvention received)	260,969	228,375	(32,594)	-12.5%	191,293	37,082	16.2%	913,499	913,499	0	0.0%
Total Income	260,969	228,375	(32,594)	-12.5%	191,293	37,082	16.2%	913,499	920,339	6,840	0.7%
Expenditure											
Total Personnel Costs	160,625	121,041	39,584	24.6%	138,898	(17,857)	-14.8%	642,499	553,212	89,287	13.9%
Directors' fees and expenses	3,712	2,000	1,712	46.1%	1,525	475	23.8%	12,000	12,000	-	0.0%
Local Travel and Subsistence	-	-	-	0.0%	-	-	0.0%	3,460	295	3,165	91.5%
International Travel and Subsistence	14,100	7,680	6,420	45.5%	6,343	1,337	17.4%	32,349	27,367	4,982	15.4%
Utilities	3,625	1,335	2,290	63.2%	2,449	(1,114)	-83.5%	14,500	10,237	4,263	29.4%
Communication Expenses	3,125	1,559	1,566	50.1%	3,056	(1,497)	-96.1%	12,500	8,348	4,152	33.2%
Office Expenses	1,513	1,328	185	12.3%	293	1,035	77.9%	6,050	5,001	1,049	17.3%
Rental of Assets	12,958	12,958	0	0.0%	12,958	-	0.0%	51,832	51,832	0	0.0%
Other Supplies , Materials and Equipment	1,250	3,482	(2,232)	-178.6%	411	3,071	88.2%	5,000	8,484	(3,484)	-69.7%
Professional Consultancy Services	830	330	500	60.2%	2,563	(2,233)	-676.7%	8,500	1,405	7,095	83.5%
Computer License Software and Hardware Maint.	28,075	55,374	(27,299)	-97.2%	27,742	27,631	49.9%	83,009	68,557	14,452	17.4%
Insurance	1,125	-	1,125	100.0%	896	(896)	0.0%	4,500	4,494	6	0.1%
Hosting and Entertainment	750	695	55	7.3%	-	695	100.0%	3,000	1,723	1,277	42.6%
Training	1,500	4,440	(2,940)	-196.0%	3,504	936	21.1%	8,500	5,335	3,165	37.2%
Advertising and Promotions	1,300	3,530	(2,230)	-171.5%	-	3,530	100.0%	4,500	9,090	(4,590)	-102.0%
Auditing and Accounting	1,250	4,025	(2,775)	-222.0%	900	3,125	77.6%	8,000	18,244	(10,244)	-128.0%
Board Expenses	550	97	453	82.3%	800	(703)	-722.4%	1,800	2,297	(497)	-27.6%
Depreciation and Amortization	-	-	-	0.0%	15,780	(15,780)	0.0%	-	-	-	0.0%
Bank Charges	422	763	(341)	-80.9%	747	16	2.2%	1,500	1,340	160	10.6%
Other Operating	2,500	2,619	(119)	-4.8%	4,688	(2,069)	-79.0%	10,000	11,389	(1,389)	-13.9%
Total Expenditure	239,210	223,256	15,954	6.7%	223,554	(298)	-0.1%	913,499	800,648	112,851	12.4%
Operating Surplus/Deficit	21,759	5,119	(16,640)	-76.5%	(32,261)	37,380	730.2%	-	119,691	119,691	0.0%
Cash Funding Required to Support Operating Expenditure and Capital Projects	239,210	223,256	(15,954)	-6.7%	207,774	15,482	6.9%	913,499	800,648	(112,851)	-12.4%
Net Surplus/Deficit before Debt Servicing and Transfer to TCIG	21,759	5,119	(16,640)	-76.5%	(16,481)	21,600	422.0%	-	119,691	119,691	0.0%
Transfer to TCIG	-	-	-	0.0%	-	(87,922)	0.0%	-	-	-	0.0%
Net Surplus/Deficit	21,759	5,119	(16,640)	-76.5%	(16,481)	21,600	422.0%	-	119,691	119,691	0.0%



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
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PERIOD ENDED: 31 March 2025.

FINANCIAL SERVICES COMMISSION

	Q4 Budget	Q4 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
Income											
Operational Fees and Sale of Goods	6,703,650	11,891,213	5,187,563	77.4%	5,055,019	6,836,193	57.5%	14,975,620	20,572,619	5,597,000	37.4%
Interest/Investment Income	5,000	24,057	19,057	381.1%	14,300	9,757	40.6%	20,000	215,944	195,944	979.7%
Total Operating Income	6,708,650	11,915,269	5,206,620	77.6%	5,069,319	6,845,950	57.5%	14,995,620	20,788,563	5,792,944	38.6%
TCIG Transfer (Subvention received)	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Total Income	6,708,650	11,915,269	5,206,620	77.6%	5,069,319	6,845,950	57.5%	14,995,620	20,788,563	5,792,944	38.6%
Expenditure											
Total Personnel Costs	1,717,414	1,512,204	205,210	11.9%	1,218,941	293,263	19.4%	6,880,917	5,957,201	923,716	13.4%
Directors' fees and expenses	33,100	25,354	7,746	23.4%	12,538	12,816	50.5%	139,850	97,497	42,353	30.3%
Local Travel and Subsistence	5,980	8,824	(2,844)	-47.6%	6,701	2,123	24.1%	40,360	40,339	21	0.1%
International Travel and Subsistence	6,800	20,598	(13,798)	-202.9%	14,860	5,738	27.9%	78,538	101,670	(23,132)	-29.5%
Utilities	32,520	29,748	2,772	8.5%	29,781	(32)	-0.1%	130,080	127,628	2,452	1.9%
Communication Expenses	35,658	34,355	1,303	3.7%	27,367	6,988	20.3%	142,632	120,229	22,403	15.7%
Office Expenses	16,300	28,445	(12,145)	-74.5%	27,964	481	1.7%	68,200	100,998	(32,798)	-48.1%
Rental of Assets	-	10,500	(10,500)	0.0%	14,000	(3,500)	-33.3%	15,000	47,367	(32,367)	-215.8%
Maintenance Expenses	15,800	61,412	(45,612)	-288.7%	117,945	(56,533)	-92.1%	74,650	236,359	(161,709)	-216.6%
Subscriptions, Periodicals, Books , etc.	-	2,345	(2,345)	0.0%	6,027	(3,682)	-157.0%	21,440	19,077	2,363	11.0%
Uniforms and Protective Clothing	-	-	-	0.0%	-	-	0.0%	35,000	-	35,000	100.0%
Professional Consultancy Services	42,190	197,229	(155,039)	-367.5%	115,145	82,084	41.6%	844,760	247,276	597,484	70.7%
Computer License Software and Hardware Maint.	61,387	60,336	1,050	1.7%	73,668	(13,332)	-22.1%	318,007	215,295	102,712	32.3%
Insurance	29,812	31,741	(1,929)	-6.5%	32,266	(526)	-1.7%	125,218	127,479	(2,261)	-1.8%
Hosting and Entertainment	1,250	3,034	(1,784)	-142.7%	644	2,390	78.8%	52,000	14,890	37,110	71.4%
Training	17,797	13,182	4,615	25.9%	26,292	(13,110)	-99.5%	135,500	88,663	46,837	34.6%
Advertising and Promotions	17,400	24,043	(6,643)	-38.2%	25,320	(1,277)	-5.3%	73,200	86,284	(13,084)	-17.9%
Drugs, Medical and Laboratory Supplies	-	-	-	0.0%	57,129	(57,129)	0.0%	-	-	-	0.0%
Subscriptions and Contributions	31,250	25,821	5,429	17.4%	-	25,821	100.0%	128,955	137,639	(8,684)	-6.7%
Auditing and Accounting	55,000	58,856	(3,856)	-7.0%	55,900	2,956	5.0%	55,000	58,856	(3,856)	-7.0%
Depreciation and Amortization	131,681	125,797	5,884	4.5%	102,960	22,837	18.2%	526,724	441,236	85,487	16.2%
Bad debt write off/increase provisions	40,000	-	40,000	100.0%	-	-	0.0%	40,000	-	40,000	100.0%
Bank Charges	22,766	26,320	(3,554)	-15.6%	25,593	727	2.8%	82,662	92,775	(10,113)	-12.2%
Other Operating	1,250	-	1,250	100.0%	-	-	0.0%	5,000	-	5,000	100.0%
Humanitarian COGS	2,000	-	2,000	100.0%	342	(342)	0.0%	8,000	8,075	(75)	-0.9%
Total Expenditure	2,317,355	2,300,145	17,209	0.7%	1,991,383	308,763	13.4%	10,021,693	8,366,835	1,654,858	16.5%
Operating Surplus/Deficit	4,391,295	9,615,124	5,223,829	119.0%	3,077,936	6,537,188	68.0%	4,973,927	12,421,728	7,447,801	149.7%
Capital Projects	1,052,200	325,771	(726,429)	-69.0%	-	(325,771)	-100.0%	2,183,000	669,633	(1,513,367)	-69.3%
Cash Funding Required to Support Operating Expenditure and Capital Projects	3,197,874	2,500,119	(697,754)	-21.8%	1,888,423	(611,697)	-24.5%	11,637,969	8,595,232	(3,042,737)	-26.1%
Net Surplus/Deficit before Debt Servicing and Transfer to TCIG	3,510,776	9,415,150	5,904,374	168.2%	3,180,896	(6,234,254)	-66.2%	3,357,650	12,193,331	8,835,681	263.2%
Principal Repayment	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Transfer to TCIG	(4,562,976)	(9,740,921)	(5,177,945)	113.5%	(3,077,936)	6,662,984	-68.4%	(6,153,541)	(12,222,780)	(6,069,240)	98.6%
Bank Releases or Transfers from reserves to support Capital Projects	1,052,200	325,771	(726,429)	-69.0%	-	(325,771)	-100.0%	2,183,000	669,633	(1,513,367)	-69.3%
Net Surplus/Deficit	-	-	-	0.0%	102,960	(102,960)	0.0%	(612,890)	640,184	1,253,074	-204.5%



**TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
JANUARY- MARCH 2025**

PERIOD ENDED: 31 March 2025.

GAMING COMMISSION

	Q4 Budget	Q4 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
Income											
Operational Fees and Sale of Goods	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Dues and Charges, Revenue	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
TCIG Transfer (Subvention received)	568,671	568,671	-	0.0%	642,809	(74,138)	-13.0%	2,154,652	2,154,652	1	0.0%
Total Income	568,671	568,671	-	0.0%	642,809	(74,138)	-13.0%	2,154,652	2,154,652	1	0.0%
Expenditure											
Total Personnel Costs	489,757	366,362	123,395	25.2%	312,730	53,633	14.6%	1,569,017	1,394,979	174,038	11.1%
Local Travel and Subsistence	9,080	11,458	(2,378)	-26.2%	8,050	3,409	29.7%	20,000	20,324	(324)	-1.6%
International Travel and Subsistence	32,000	33,073	(1,073)	-3.4%	5,964	27,109	82.0%	75,000	74,564	436	0.6%
Utilities	7,500	5,452	2,048	27.3%	4,277	1,175	21.5%	25,500	20,111	5,389	21.1%
Communication Expenses	3,000	2,438	562	18.7%	1,757	681	27.9%	9,800	7,904	1,896	19.3%
Office Expenses	17,260	18,000	(740)	-4.3%	7,164	10,836	60.2%	30,810	30,872	(62)	-0.2%
Rental of Assets	25,000	23,580	1,420	5.7%	22,500	1,080	4.6%	95,000	92,580	2,420	2.5%
Maintenance Expenses	3,000	2,010	990	33.0%	-	2,010	100.0%	10,000	5,935	4,065	40.6%
Uniforms and Protective Clothing	15,000	15,000	-	0.0%	19,604	(4,604)	-30.7%	15,000	15,000	-	0.0%
Professional Consultancy Services	46,850	35,100	11,750	25.1%	30,038	5,062	14.4%	10,000	23,954	(13,954)	-139.5%
Computer License Software and Hardware Maint.	6,500	605	5,895	90.7%	495	110	18.2%	15,000	9,412	5,588	37.3%
Insurance	1,400	-	1,400	100.0%	-	-	0.0%	5,000	3,562	1,438	28.8%
Hosting and Entertainment	3,900	5,968	(2,068)	-53.0%	575	5,393	90.4%	10,000	10,460	(460)	-4.6%
Training	56,500	34,507	21,993	38.9%	46,395	(11,889)	-34.5%	75,000	49,120	25,880	34.5%
Advertising and Promotions	1,125	-	1,125	100.0%	69,970	(69,970)	0.0%	5,525	4,200	1,325	24.0%
Subscriptions and Contributions	3,800	3,568	232	6.1%	2,733	835	23.4%	15,000	16,891	(1,891)	-12.6%
Board Expenses	18,450	26,835	(8,385)	-45.4%	22,075	4,760	17.7%	86,000	104,617	(18,617)	-21.6%
Depreciation and Amortization	1,250	1,291	(41)	-3.3%	8,492	(7,201)	-557.8%	5,000	4,966	34	0.7%
Bank Charges	750	596	154	20.5%	667	(71)	-11.8%	3,000	2,278	722	24.1%
Other Operating	5,000	5,000	-	0.0%	5,000	-	0.0%	5,000	5,000	-	0.0%
Total Expenditure	747,122	590,844	156,278	20.9%	568,485	22,359	3.8%	2,084,652	1,896,729	187,923	9.0%
Operating Surplus/Deficit	(178,451)	(22,173)	156,278	-87.6%	74,324	(96,497)	435.2%	70,000	257,923	187,924	268.5%
Cash Funding Required to Support Operating Expenditure and Capital Projects	745,872	589,553	(156,319)	-21.0%	559,993	29,560	5.0%	2,079,652	1,891,762	(187,890)	-9.0%
Net Surplus/Deficit before Debt Servicing and Transfer to TCIG	(177,201)	(20,882)	156,319	-88.2%	82,816	(103,698)	496.6%	75,000	262,890	187,890	250.5%
Bank Releases or Transfers from reserves to support Capital Projects											
Net Surplus/Deficit	(177,201)	(20,882)	156,319	-88.2%	82,816	(103,698)	496.6%	75,000	262,890	187,890	250.5%



**TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
JANUARY- MARCH 2025**

PERIOD ENDED: 31 March 2025.

Grand Turk Enhancement and Sustainability Account

	Q4 Budget	Q4 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
Income											
Interest/Investment Income	-	102,226	102,226	0.0%	71,616	30,610	29.9%	-	358,541	358,541	0.0%
Total Operating Income	-	102,226	102,226	0.0%	71,616	30,610	29.9%	-	358,541	358,541	0.0%
TCIG Transfer (Subvention received)	600,000	629,224	29,224	4.9%	946,116	(316,892)	-50.4%	2,400,000	1,810,927	(589,073)	-24.5%
Total Income	600,000	731,450	131,450	21.9%	1,017,732	(286,282)	-39.1%	2,400,000	2,169,467	(230,533)	-9.6%
Expenditure											
Total Personnel Costs	61,186	46,277	14,909	24.4%	32,928	13,349	28.8%	350,335	173,264	177,071	50.5%
Local Travel and Subsistence	500	390	110	22.0%	-	390	100.0%	2,000	390	1,610	80.5%
International Travel and Subsistence	1,250	-	1,250	100.0%	-	-	0.0%	5,000	-	5,000	100.0%
Utilities	2,500	750	1,750	70.0%	-	750	100.0%	10,000	3,000	7,000	70.0%
Communication Expenses	3,000	1,479	1,521	50.7%	1,693	(214)	-14.5%	12,000	5,954	6,046	50.4%
Office Expenses	12,250	5,111	7,139	58.3%	2,933	2,179	42.6%	49,000	17,504	31,496	64.3%
Rental of Assets	4,650	4,650	-	0.0%	10,850	(6,200)	-133.3%	18,600	18,600	-	0.0%
Maintenance Expenses	250	-	250	100.0%	-	-	0.0%	1,000	-	1,000	100.0%
Subscriptions, Periodicals, Books , etc.	625	-	625	100.0%	-	-	0.0%	2,500	-	2,500	100.0%
Other Supplies , Materials and Equipment	1,800	1,784	16	0.9%	80	1,704	95.5%	7,200	1,869	5,331	74.0%
Uniforms and Protective Clothing	375	-	375	100.0%	-	-	0.0%	1,500	-	1,500	100.0%
Professional Consultancy Services	62,500	74,525	(12,025)	-19.2%	58,800	15,725	21.1%	250,000	219,340	30,660	12.3%
Computer License Software and Hardware Maint.	625	-	625	100.0%	-	-	0.0%	2,500	-	2,500	100.0%
Hosting and Entertainment	2,750	-	2,750	100.0%	177	(177)	0.0%	11,000	130	10,870	98.8%
Training	3,250	-	3,250	100.0%	-	-	0.0%	13,000	1,075	11,925	91.7%
Advertising and Promotions	500	10,212	(9,712)	-1942.4%	-	10,212	100.0%	2,000	10,212	(8,212)	-410.6%
Auditing and Accounting	3,750	15,000	(11,250)	-300.0%	-	15,000	100.0%	15,000	15,000	-	0.0%
Board Expenses	14,000	1,000	13,000	92.9%	-	1,000	100.0%	56,000	22,000	34,000	60.7%
Bank Charges	750	95	655	87.3%	110	(15)	-15.8%	3,000	575	2,425	80.8%
Other Operating	2,375	-	2,375	100.0%	-	-	0.0%	9,500	1,406	8,094	85.2%
Management Site of Protective Areas	250,000	47,759	202,241	80.9%	209,487	(161,727)	-338.6%	1,000,000	538,750	461,251	46.1%
Total Expenditure	428,886	209,032	219,854	51.3%	317,057	(108,025)	-51.7%	1,821,135	1,029,068	792,067	43.5%
Operating Surplus/Deficit	171,114	522,418	351,304	205.3%	700,674	(178,257)	-34.1%	578,865	1,140,400	561,535	97.0%
Cash Funding Required to Support Operating Expenditure and Capital Projects	428,886	209,032	(219,854)	-51.3%	317,057	(108,025)		1,821,135	1,029,068	(792,067)	-43.5%
Net Surplus/Deficit before Debt Servicing and Transfer to TCIG	171,114	522,418	351,304	205.3%	700,674	(178,257)		578,865	1,140,400	561,535	97.0%
Transfer to TCIG	-	-	-	0.0%	-	(87,922)	0.0%	-	-	-	0.0%
Net Surplus/Deficit	171,114	522,418	351,304	205.3%	700,674	(178,257)	-34.1%	578,865	1,140,400	561,535	97.0%



**TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
JANUARY- MARCH 2025**

PERIOD ENDED: 31 March 2025.

HEALTH REGULATIONS AUTHORITY

	Q4 Budget	Q4 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
Income											
Total Operating Income	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
TCIG Transfer (Subvention received)	202,855	180,359	(22,496)	-11.1%	-	180,359	100.0%	833,498	666,296	(167,202)	-20.1%
Total Income	202,855	180,359	(22,496)	-11.1%	-	180,359	100.0%	833,498	666,296	(167,202)	-20.1%
Expenditure											
Total Personnel Costs	144,058	111,191	32,867	22.8%	-	111,191	100.0%	597,160	505,911	91,249	15.3%
Directors' fees and expenses	13,550	15,405	(1,855)	-13.7%	-	15,405	100.0%	54,200	30,557	23,643	43.6%
Local Travel and Subsistence	1,675	5,427	(3,752)	-224.0%	-	5,427	100.0%	6,805	9,799	(2,994)	-44.0%
International Travel and Subsistence	1,000	3,231	(2,231)	-223.1%	-	3,231	100.0%	6,735	3,748	2,987	44.3%
Utilities	2,820	5,680	(2,860)	-101.4%	-	5,680	100.0%	10,152	13,810	(3,658)	-36.0%
Communication Expenses	360	17	343	95.1%	-	17	100.0%	1,440	244	1,196	83.0%
Office Expenses	7,003	11,273	(4,270)	-61.0%	-	11,273	100.0%	19,219	29,494	(10,275)	-53.5%
Rental of Assets	11,508	7,595	3,913	34.0%	-	7,595	100.0%	41,429	39,511	1,918	4.6%
Maintenance Expenses	1,452	1,396	56	3.9%	-	1,396	100.0%	4,747	4,082	665	14.0%
Subscriptions, Periodicals, Books , etc.	200	-	200	100.0%	-	-	0.0%	500	-	500	100.0%
Other Supplies , Materials and Equipment	1,625	1,500	125	7.7%	-	1,500	100.0%	4,190	1,500	2,690	64.2%
Uniforms and Protective Clothing	500	-	500	100.0%	-	-	0.0%	1,500	-	1,500	100.0%
Professional Consultancy Services	3,000	-	3,000	100.0%	-	-	0.0%	10,000	-	10,000	100.0%
Computer License Software and Hardware Maint.	-	11,280	(11,280)	0.0%	-	11,280	100.0%	38,146	11,420	26,726	70.1%
Insurance	375	-	375	100.0%	-	-	0.0%	1,500	-	1,500	100.0%
Hosting and Entertainment	200	-	200	100.0%	-	-	0.0%	1,200	1,375	(175)	-14.6%
Training	2,075	-	2,075	100.0%	-	-	0.0%	9,433	2,980	6,453	68.4%
Advertising and Promotions	2,600	6,300	(3,700)	-142.3%	-	6,300	100.0%	10,000	6,900	3,100	31.0%
Board Expenses	955	-	955	100.0%	-	-	0.0%	3,820	3,551	269	7.0%
Bank Charges	94	62	32	34.5%	-	62	100.0%	259	185	74	28.7%
Other Operating	830	-	830	100.0%	-	-	0.0%	4,088	903	3,185	77.9%
Total Expenditure	195,880	180,359	15,521	7.9%	-	180,359	100.0%	826,523	665,971	160,552	19.4%
Operating Surplus/Deficit	6,975	-	(6,975)	-100.0%	-	-	0.0%	6,975	325	(6,650)	-95.3%
Unrealized loss / Gain	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Capital Projects	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Cash Funding Required to Support Operating Expe	195,880	180,359	(15,521)	-7.9%	-	180,359	100.0%	826,523	665,971	(160,552)	-19.4%
Net Surplus/Deficit before Debt Servicing and Tran	6,975	-	(6,975)	-100.0%	-	-	0.0%	6,975	325	(6,650)	-95.3%
Principal Repayment			-	0.0%						-	0.0%
Transfer to TCIG	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Bank Releases or Transfers from reserves to support Capital Projects			-							-	0.0%
Net Surplus/Deficit	6,975	-	(6,975)	-100.0%	-	-	0.0%	6,975	325	(6,650)	-95.3%



**TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
JANUARY- MARCH 2025**

PERIOD ENDED: 31 March 2025.

HEALTH PROFESSIONS AUTHORITY

	Q4 Budget	Q4 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
Income											
Total Operating Income	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
TCIG Transfer (Subvention received)	164,875	95,865	(69,010)	-41.9%	111,601	(15,736)	-16.4%	659,500	372,299	(287,201)	-43.5%
Total Income	164,875	95,865	(69,010)	-41.9%	111,601	(15,736)	-16.4%	659,500	372,299	(287,201)	-43.5%
Expenditure											
Total Personnel Costs	100,023	45,981	54,041	54.0%	150,319	(104,338)	-226.9%	400,091	288,222	111,869	28.0%
Directors' fees and expenses	338	-	338	100.0%	-	-	0.0%	1,350	-	1,350	100.0%
Local Travel and Subsistence	813	105	708	87.1%	692	(587)	-558.8%	3,250	19,114	(15,864)	-488.1%
International Travel and Subsistence	500	1,138	(638)	-127.6%	-	1,138	100.0%	2,000	2,861	(861)	-43.1%
Utilities	38,960	-	38,960	100.0%	-	-	0.0%	155,841	18,374	137,467	88.2%
Communication Expenses	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Office Expenses	210	5,471	(5,261)	-2505.2%	6,176	(705)	-12.9%	6,285	9,525	(3,240)	-51.6%
Rental of Assets	-	-	-	0.0%	35,108	(35,108)	0.0%	-	-	-	0.0%
Other Supplies , Materials and Equipment	500	1,000	(500)	-100.0%	500	500	50.0%	2,000	2,124	(124)	-6.2%
Uniforms and Protective Clothing	625	2,500	(1,875)	-300.0%	182	2,318	92.7%	2,500	2,500	-	0.0%
Computer License Software and Hardware Maint.	4,140	-	4,140	100.0%	-	-	0.0%	16,560	-	16,560	100.0%
Insurance	95	-	95	100.0%	-	-	0.0%	379	-	379	100.0%
Hosting and Entertainment	-	-	-	0.0%	11,172	(11,172)	0.0%	-	-	-	0.0%
Training	750	3,000	(2,250)	-300.0%	-	3,000	100.0%	3,000	3,000	-	0.0%
Advertising and Promotions	750	3,000	(2,250)	-300.0%	-	3,000	100.0%	3,000	3,000	-	0.0%
Auditing and Accounting	750	-	750	100.0%	-	-	0.0%	3,000	-	3,000	100.0%
Board Expenses	12,375	33,257	(20,882)	-168.7%	-	33,257	100.0%	49,500	79,424	(29,924)	-60.5%
Bank Charges	175	-	175	100.0%	-	-	0.0%	700	-	700	100.0%
Other Operating	1,233	412	821	66.6%	2,663	(2,251)	-546.4%	4,930	4,932	(2)	0.0%
Total Expenditure	162,235	95,865	66,370	40.9%	206,812	(110,947)	-115.7%	654,386	433,077	221,309	33.8%
Operating Surplus/Deficit	2,640	0	(2,640)	-100.0%	(95,211)	95,211	43277831.8%	5,114	(60,778)	(65,892)	-1288.5%
Unrealized loss / Gain	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Capital Projects	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Cash Funding Required to Support Operating Expenditure and Capital Projects	162,235	95,865	(66,370)	-40.9%	206,812	(110,947)	-115.7%	654,386	433,077	(221,309)	-33.8%
Net Surplus/Deficit before Debt Servicing and Transfer to TCIG	2,640	0	(2,640)	-100.0%	(95,211)	95,211	43277831.8%	5,114	(60,778)	(65,892)	-1288.5%
Principal Repayment	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Transfer to TCIG	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Bank Releases or Transfers from reserves to support Capital Projects	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Net Surplus/Deficit	2,640	0	(2,640)	-100.0%	(95,211)	95,211	43277831.8%	5,114	(60,778)	(65,892)	-1288.5%



TURKS & CAICOS ISLANDS GOVERNMENT
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JANUARY- MARCH 2025

PERIOD ENDED: 31 March 2025.

INVEST TURKS AND CAICOS

	Q4 Budget	Q4 Actual	Var. Fav/(Unfa)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
Income											
Total Operating Income	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
TCIG Transfer (Subvention received)	2,184,267	2,281,376	97,109	4.4%	1,343,804	937,572	41.1%	5,737,070	5,737,070	-	0.0%
Total Income	2,184,267	2,281,376	97,109	4.4%	1,343,804	937,572	41.1%	5,737,070	5,737,070	-	0.0%
Expenditure											
Total Personnel Costs	416,008	394,778	21,230	5.1%	238,947	155,831	39.5%	1,664,030	1,462,253	201,777	12.1%
Directors' fees and expenses	16,313	29,570	(13,257)	-81.3%	8,500	21,070	71.3%	65,250	65,250	-	0.0%
Local Travel and Subsistence	2,500	(1,950)	4,450	178.0%	12,914	(14,864)	762.3%	11,600	11,600	-	0.0%
International Travel and Subsistence	16,500	8,332	8,168	49.5%	17,176	(8,844)	-106.1%	65,100	65,100	-	0.0%
Utilities	13,935	25,721	(11,786)	-84.6%	9,394	16,328	63.5%	54,240	54,240	-	0.0%
Communication Expenses	20,619	23,555	(2,936)	-14.2%	14,602	8,953	38.0%	79,506	72,879	6,627	8.3%
Office Expenses	20,031	19,526	505	2.5%	(3,702)	23,228	119.0%	80,124	80,124	(0)	0.0%
Rental of Assets	61,905	-	61,905	100.0%	2,550	(2,550)	0.0%	242,620	13,050	229,570	94.6%
Maintenance Expenses	5,930	12,623	(6,693)	-112.9%	(1,244)	13,867	109.9%	23,020	22,650	370	1.6%
Subscriptions, Periodicals, Books , etc.	5,250	16,584	(11,334)	-215.9%	18,194	(1,610)	-9.7%	21,000	20,823	177	0.8%
Other Supplies , Materials and Equipment	5,100	9,831	(4,731)	-92.8%	(774)	10,605	107.9%	18,400	16,544	1,856	10.1%
Uniforms and Protective Clothing	7,000	3,234	3,766	53.8%	4,332	(1,098)	-34.0%	7,000	3,234	3,766	53.8%
Professional Consultancy Services	18,800	66,202	(47,402)	-252.1%	30,050	36,152	54.6%	100,000	99,902	98	0.1%
Computer License Software and Hardware Maint.	11,770	15,607	(3,837)	-100.0%	975	14,632	93.8%	54,690	51,903	2,787	5.1%
Insurance	-	1,850	(1,850)	0.0%	2,380	(529)	-28.6%	9,590	7,951	1,639	17.1%
Hosting and Entertainment	750	-	750	100.0%	370	(370)	0.0%	3,000	510	2,490	83.0%
Training	5,000	8,559	(3,559)	-71.2%	7,240	1,319	15.4%	24,500	24,247	253	1.0%
Advertising and Promotions	23,500	95,220	(71,720)	-305.2%	64,410	30,810	32.4%	250,000	249,886	114	0.0%
Auditing and Accounting	7,750	3,250	4,500	58.1%	7,825	(4,575)	-140.8%	31,000	13,000	18,000	58.1%
Board Expenses	975	1,368	(393)	-40.3%	(11,475)	12,843	939.1%	18,900	18,390	510	2.7%
Depreciation and Amortization	8,303	53,050	(44,747)	-538.9%	41,928	11,123	21.0%	33,213	189,828	(156,615)	-471.5%
Bad debt write off/increase provisions	-	-	-	0.0%	-	-	0.0%	-	1,664	(1,664)	0.0%
Debt Service Interests	-	2,994	(2,994)	-100.0%	3,700	(705)	-23.6%	-	12,518	(12,518)	0.0%
Bank Charges	1,500	3	1,497	99.8%	(967)	970	29047.6%	6,000	6,000	-	0.0%
Other Operating	22,500	31,482	(8,982)	-39.9%	45,322	(13,840)	-44.0%	85,500	85,498	2	0.0%
MSME Grants	1,300,000	1,789,510	(489,510)	-37.7%	528,103	1,261,407	70.5%	2,200,000	2,200,000	0	0.0%
Staff Scholarships	1,500	2,483	(983)	-65.6%	5,160	(2,677)	-107.8%	12,000	12,000	-	0.0%
Financial Services	125,000	125,000	-	0.0%	125,000	-	0.0%	500,000	500,000	-	0.0%
Total Expenditure	2,118,438	2,738,382	(619,944)	-29.3%	1,170,907	1,567,475	57.2%	5,660,283	5,361,043	299,240	5.3%
Operating Surplus/Deficit	65,829	(457,006)	(522,835)	-794.2%	172,897	(629,903)	137.8%	76,787	376,027	299,240	389.7%
Unrealized loss / Gain	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Capital Projects	50,000	44,551	(5,449)	-10.9%	-	-	0.0%	110,000	110,000	(0)	0.0%
Cash Funding Required to Support Operating Expenditure and Capital Projects	2,160,135	2,729,883	569,748	26.4%	1,128,980	1,600,903	58.6%	5,737,070	5,279,550	(457,520)	-8.0%
Net Surplus/Deficit before Debt Servicing and Transfer to TCIG	24,132	(448,507)	(472,639)	-1958.6%	214,824	(663,331)	147.9%	-	457,520	457,520	0.0%
Principal Repayment	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Transfer to TCIG	-	(374,356)	(374,356)	0.0%	(166,082)	(208,274)	55.6%	-	(374,356)	(374,356)	0.0%
Bank Releases or Transfers from reserves to support Capital Projects	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Net Surplus/Deficit	24,132	(822,863)	(846,995)	-3509.8%	48,742	(871,605)	105.9%	-	83,164	83,164	0.0%



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
JANUARY- MARCH 2025

PERIOD ENDED: 31 March 2025.

NATIONAL INSURANCE BOARD

	Q4 Budget	Q4 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
Income											
Operational Fees and Sale of Goods	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Dues and Charges, Revenue	17,313,315	20,173,579	2,860,264	16.5%	17,829,764	2,343,816	11.6%	69,253,260	81,970,990	12,717,730	18.4%
Rental/Contribution Income	32,000	32,000	-	0.0%	32,000	-	0.0%	128,000	128,000	-	0.0%
Interest/Investment Income	1,743,824	7,203,707	5,459,883	313.1%	6,403,873	799,835	11.1%	6,975,297	33,204,845	26,229,548	376.0%
Other Operational Income	137,500	(32,832)	(170,332)	-123.9%	114,404	(147,236)	448.4%	550,000	654,146	104,146	18.9%
Total Operating Income	19,226,639	27,376,454	8,149,815	42.4%	24,380,040	2,996,414	10.9%	76,906,557	115,957,981	39,051,424	50.8%
Total Income	19,226,639	27,376,454	8,149,815	42.4%	24,380,040	2,996,414	10.9%	76,906,557	115,957,981	39,051,424	50.8%
Expenditure											
Total Personnel Costs	1,175,927	934,718	241,209	20.5%	706,791	227,927	24.4%	5,030,704	3,974,696	1,056,008	21.0%
Directors' fees and expenses	26,535	28,335	(1,800)	-6.8%	19,500	8,835	31.2%	106,140	106,140	-	0.0%
Local Travel and Subsistence	25,170	18,676	6,494	25.8%	22,179	(3,503)	-18.8%	100,680	76,611	24,069	23.9%
International Travel and Subsistence	19,500	-	19,500	100.0%	6,593	(6,593)	0.0%	78,000	20,970	57,030	73.1%
Utilities	35,000	22,852	12,148	34.7%	23,328	(475)	-2.1%	140,000	112,053	27,947	20.0%
Communication Expenses	52,940	43,056	9,884	18.7%	54,073	(11,017)	-25.6%	211,759	179,995	31,764	15.0%
Office Expenses	69,233	74,655	(5,423)	-7.8%	73,593	1,062	1.4%	276,930	260,523	16,407	5.9%
Rental of Assets	27,390	18,030	9,360	34.2%	19,974	(1,944)	-10.8%	109,560	71,928	37,632	34.3%
Maintenance Expenses	95,084	84,521	10,563	11.1%	101,061	(16,540)	-19.6%	380,336	369,896	10,440	2.7%
Subscriptions, Periodicals, Books, etc.	3,345	6,177	(2,832)	-84.7%	5,853	324	5.2%	13,380	12,827	553	4.1%
Uniforms and Protective Clothing	-	-	-	0.0%	65,000	(65,000)	0.0%	-	-	-	0.0%
Professional Consultancy Services	51,250	74,450	(23,200)	-45.3%	181,985	(107,535)	-144.4%	205,000	180,537	24,463	11.9%
Computer License Software and Hardware Maint.	73,750	59,300	14,450	19.6%	142,467	(83,167)	-140.2%	295,000	279,280	15,720	5.3%
Insurance	42,750	38,142	4,608	10.8%	32,346	5,795	15.2%	171,000	146,308	24,692	14.4%
Hosting and Entertainment	5,337	1,273	4,064	76.1%	4,695	(3,422)	-268.7%	21,350	16,302	5,048	23.6%
Training	37,500	30,055	7,445	19.9%	12,050	18,005	59.9%	150,000	74,049	75,951	50.6%
Advertising and Promotions	25,525	7,040	18,485	72.4%	8,041	(1,001)	-14.2%	102,100	57,954	44,146	43.2%
Subscriptions and Contributions	8,500	20,000	(11,500)	-135.3%	-	20,000	100.0%	34,000	27,365	6,635	19.5%
Auditing and Accounting	36,250	36,250	(0)	0.0%	36,250	-	0.0%	145,000	145,000	(0)	0.0%
Board Expenses	23,480	16,525	6,955	29.6%	15,424	1,101	6.7%	93,920	54,530	39,390	41.9%
Depreciation and Amortization	133,763	86,749	47,014	35.1%	86,603	146	0.2%	535,054	353,660	181,394	33.9%
Bad debt write off/increase provisions	125,000	(142,987)	267,987	214.4%	659,809	(802,795)	561.4%	500,000	89,435	410,566	82.1%
Debt Service Interests	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Bank Charges	40,300	43,706	(3,406)	-8.5%	26,804	16,902	38.7%	161,200	147,904	13,296	8.2%
Expenditure paid to other Government Entities	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Benefit Expense	10,101,915	9,901,116	200,799	2.0%	10,874,361	(973,245)	-9.8%	40,407,660	38,714,757	1,692,903	4.2%
Fuel	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Other Operating	1,250	-	1,250	100.0%	(3,000)	3,000	0.0%	5,000	(5,500)	10,500	210.0%
Staff Scholarships	12,500	11,631	869	7.0%	18,919	(7,288)	-62.7%	50,000	45,070	4,930	9.9%
Total Expenditure	12,249,194	11,414,269	834,924	6.8%	13,194,699	(1,780,430)	-15.6%	49,323,773	45,512,288	3,811,484	7.7%
Operating Surplus/Deficit	6,977,446	15,962,185	8,984,739	128.8%	11,185,341	4,776,844	29.9%	27,582,784	70,445,693	42,862,909	155.4%
Unrealized loss / Gain	5,273,670	(7,261,733)	(12,535,402)	-237.7%	19,352,699	(26,614,432)	366.5%	21,094,679	(7,692,738)	(28,787,417)	-136.5%
Capital Projects	250,000	470,160	220,160	88.1%	125,307	344,853	73.3%	2,334,500	725,031	(1,609,469)	-68.9%
Cash Funding Required to Support Operating Expenditure and Capital Projects	12,240,430	11,940,667	(299,764)	-2.4%	12,573,595	(632,928)	-5.3%	50,623,219	45,794,225	(4,828,993)	-9.5%
Net Surplus/Deficit before Debt Servicing and Transfer to TCIG	6,986,209	15,435,788	8,449,579	120.9%	11,806,445	3,629,342	23.5%	26,283,338	70,163,756	43,880,418	167.0%
Net Surplus/Deficit	12,259,879	8,174,055	(4,085,824)	-33.3%	31,159,145	(22,985,090)	-281.2%	47,378,017	62,471,018	15,093,001	31.9%



**TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
JANUARY- MARCH 2025**

PERIOD ENDED: 31 March 2025.

PORTS AUTHORITY

	Q4 Budget	Q4 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
Income											
Operational Fees and Sale of Goods	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Dues and Charges, Revenue	2,514,260	2,213,245	(301,015)	-12.0%	2,729,076	(515,832)	-23.3%	9,789,520	11,369,039	1,579,519	16.1%
Rental/Contribution Income	45,450	18,650	(26,800)	-59.0%	18,920	(270)	-1.4%	133,800	76,690	(57,110)	-42.7%
Total Operating Income	2,559,710	2,231,895	(327,815)	-12.8%	2,747,996	(516,102)	-23.1%	9,923,320	11,445,729	1,522,409	15.3%
TCIG Transfer (Subvention received)	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Total Income	2,559,710	2,231,895	(327,815)	-12.8%	2,747,996	(516,102)	-23.1%	9,923,320	11,445,729	1,522,409	15.3%
Expenditure											
Total Personnel Costs	1,024,207	1,123,593	(99,386)	-9.7%	946,046	177,548	15.8%	4,138,791	3,758,694	380,097	9.2%
Directors' fees and expenses	23,739	23,738	1	0.0%	19,500	4,238	17.9%	86,478	86,475	3	0.0%
Local Travel and Subsistence	13,500	8,431	5,069	37.5%	9,655	(1,224)	-14.5%	54,000	33,055	20,945	38.8%
International Travel and Subsistence	9,000	7,066	1,934	21.5%	-	7,066	100.0%	25,000	13,704	11,296	45.2%
Utilities	42,000	33,058	8,942	21.3%	32,183	875	2.6%	174,000	150,664	23,336	13.4%
Communication Expenses	39,000	32,936	6,064	15.5%	36,190	(3,254)	-9.9%	156,000	123,656	32,344	20.7%
Office Expenses	18,750	14,583	4,167	22.2%	16,690	(2,108)	-14.5%	75,000	68,809	6,191	8.3%
Rental of Assets	-	11,921	(11,921)	0.0%	(63,200)	75,121	630.2%	-	57,805	(57,805)	0.0%
Maintenance Expenses	165,600	143,874	21,726	13.1%	141,045	2,830	2.0%	513,400	536,040	(22,640)	-4.4%
Subscriptions, Periodicals, Books , etc.	-	-	-	0.0%	75	(75)	0.0%	3,000	1,591	1,409	47.0%
Uniforms and Protective Clothing	-	10,085	(10,085)	0.0%	24,692	(14,607)	-144.8%	35,000	34,599	401	1.1%
Professional Consultancy Services	21,600	25,562	(3,962)	-18.3%	60,695	(35,133)	-137.4%	171,900	163,394	8,506	4.9%
Computer License Software and Hardware Maint.	24,080	15,688	8,392	34.9%	15,720	(32)	-0.2%	75,000	62,571	12,429	16.6%
Insurance	10,386	4,863	5,523	53.2%	3,582	1,281	26.3%	35,907	17,373	18,534	51.6%
Hosting and Entertainment	4,000	10,543	(6,543)	-163.6%	26,774	(16,232)	-154.0%	85,000	66,420	18,580	21.9%
Training	24,700	32,835	(8,135)	-32.9%	4,124	28,711	87.4%	110,000	113,396	(3,396)	-3.1%
Advertising and Promotions	2,800	6,225	(3,425)	-122.3%	13,469	(7,244)	-116.4%	36,000	32,551	3,449	9.6%
Subscriptions and Contributions	-	2,500	(2,500)	0.0%	-	2,500	100.0%	5,000	2,500	2,500	50.0%
Auditing and Accounting	-	50,000	(50,000)	0.0%	65,000	(15,000)	-30.0%	25,000	50,000	(25,000)	-100.0%
Board Expenses	3,800	-	3,800	100.0%	3,186	(3,186)	0.0%	23,000	19,345	3,655	15.9%
Depreciation and Amortization	122,550	126,295	(3,745)	-3.1%	116,319	9,976	7.9%	486,700	497,546	(10,846)	-2.2%
Bad debt write off/increase provisions	35,000	-	35,000	100.0%	48,386	(48,386)	0.0%	35,000	-	35,000	100.0%
Bank Charges	900	976	(76)	-8.4%	740	235	24.1%	3,600	2,986	614	17.1%
Other Operating	5,250	9,710	(4,460)	-84.9%	7,004	2,706	27.9%	26,000	28,671	(2,671)	-10.3%
Total Expenditure	1,590,862	1,694,481	(103,619)	-6.5%	1,527,875	166,605	9.8%	6,378,776	5,921,845	456,931	7.2%
Operating Surplus/Deficit	968,848	537,414	(431,434)	-44.5%	1,220,121	(682,707)	-127.0%	3,544,544	5,523,884	1,979,340	55.8%
Unrealized loss / Gain	-	427	427	0.0%	(1,788)	2,215	518.5%	-	2,434	2,434	0.0%
Capital Projects	-	139,734	139,734	0.0%	-	139,734	100.0%	-	359,630	359,630	0.0%
Cash Funding Required to Support Operating Expenditure and Capital Projects	1,433,312	1,707,920	274,608	19.2%	1,363,170	344,749	20.2%	5,857,076	5,783,929	(73,147)	-1.2%
Net Surplus/Deficit before Debt Servicing and Transfer to TCIG	1,126,398	523,975	(602,423)	-53.5%	1,384,826	(860,851)	-164.3%	4,066,244	5,661,800	1,595,556	39.2%
Principal Repayment	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Transfer to TCIG	(750,000)	(750,000)	-	0.0%	(750,000)	-	0.0%	(3,000,000)	(3,000,000)	-	0.0%
Bank Releases or Transfers from reserves to support Capital Projects	-	-	-	-	-	-	-	-	-	-	0.0%
Net Surplus/Deficit	376,398	(225,598)	(601,996)	-159.9%	633,038	(858,636)	380.6%	1,066,244	2,664,234	1,597,990	149.9%



**TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
JANUARY- MARCH 2025**

PERIOD ENDED: 31 March 2025.

SPORTS COMMISSION												
	Q4 Budget	Q4 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance	
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%	
Income												
Operational Fees and Sale of Goods	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%	
Dues and Charges, Revenue	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%	
Rental/Contribution Income	23,250	40,969	17,719	76.2%	34,075	6,894	16.8%	93,000	155,419	62,419	67.1%	
Interest/Investment Income	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%	
Release of Government Grants	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%	
Donations and Other Grants	125,827	106,804	(19,023)	-15.1%	4,382	102,422	95.9%	411,481	174,318	(237,163)	-57.6%	
Income received from other Government Entities	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%	
Other Operational Income	50,450	20,831	(29,619)	-58.7%	17,168	3,663	17.6%	104,200	53,017	(51,183)	-49.1%	
Transactions Between Statutory Bodies	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%	
Site Ticket Sales and Tours	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%	
Total Operating Income	199,527	168,604	(30,923)	-15.5%	55,625	112,979	67.0%	608,681	382,754	(225,927)	-37.1%	
TCIG Transfer (Subvention received)	1,227,580	1,227,580	-	0.0%	928,344	299,236	24.4%	4,899,015	4,899,015	(1)	0.0%	
Total Income	1,427,107	1,396,184	(30,923)	-2.2%	983,969	412,215	29.5%	5,507,696	5,281,769	(225,928)	-4.1%	
Expenditure												
Total Personnel Costs	613,319	554,838	58,481	9.5%	349,776	205,063	37.0%	2,397,007	2,167,077	229,930	9.6%	
Directors' fees and expenses	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%	
Local Travel and Subsistence	12,903	24,527	(11,624)	-90.1%	27,670	(3,143)	-12.8%	56,001	54,950	1,051	1.9%	
International Travel and Subsistence	35,000	34,175	825	2.4%	24,164	10,010	29.3%	64,000	56,493	7,507	11.7%	
Utilities	78,285	97,692	(19,407)	-24.8%	92,728	4,964	5.1%	376,500	374,725	1,775	0.5%	
Communication Expenses	1,501	7,539	(6,038)	-402.2%	6,914	625	8.3%	30,604	28,545	2,059	6.7%	
Office Expenses	10,000	6,584	3,416	34.2%	2,172	4,411	67.0%	27,800	27,765	35	0.1%	
Rental of Assets	500	4,800	(4,300)	-860.0%	2,700	2,100	43.8%	20,600	17,100	3,500	17.0%	
Maintenance Expenses	272,007	415,803	(143,796)	-52.9%	222,089	193,714	46.6%	1,119,875	1,101,829	18,046	1.6%	
Subscriptions, Periodicals, Books, etc.	8,858	12,233	(3,375)	-38.1%	8,760	3,473	28.4%	14,633	14,633	(0)	0.0%	
Other Supplies, Materials and Equipment	34,754	-	34,754	100.0%	-	-	0.0%	137,682	-	137,682	100.0%	
Uniforms and Protective Clothing	2,100	9,550	(7,450)	-354.7%	2,695	6,854	71.8%	12,000	11,765	235	2.0%	
Professional Consultancy Services	(12,500)	-	(12,500)	100.0%	2,360	(2,360)	0.0%	-	-	-	0.0%	
Hosting and Entertainment	13,800	36,155	(22,355)	-162.0%	11,932	24,223	67.0%	59,548	59,361	187	0.3%	
Training	-	13,106	(13,106)	0.0%	(20)	13,126	100.2%	26,000	25,652	348	1.3%	
Advertising and Promotions	15,700	32,722	(17,022)	-108.4%	8,478	24,245	74.1%	43,000	40,021	2,979	6.9%	
Subscriptions and Contributions	14,400	207,000	(192,600)	-1337.5%	129,222	77,778	37.6%	334,000	330,354	3,646	1.1%	
Auditing and Accounting	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%	
Board Expenses	18,825	23,900	(5,075)	-27.0%	8,253	15,646	65.5%	76,300	76,230	70	0.1%	
Depreciation and Amortization	7,500	15,016	(7,516)	-100.2%	22,455	(7,439)	-49.5%	30,000	55,991	(25,991)	-86.6%	
Bad debt write off/increase provisions	-	-	-	0.0%	-	-	0.0%	-	7,825	(7,825)	0.0%	
Debt Service Interests	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%	
Bank Charges	1,688	2,140	(453)	-26.8%	1,332	808	37.8%	6,800	6,632	168	2.5%	
Other Operating	1,000	(6,109)	7,109	710.9%	8,764	(14,872)	243.5%	7,300	421	6,879	94.2%	
Sports Programmes and Events	173,420	436,699	(263,279)	-151.8%	396,075	40,624	9.3%	698,046	722,565	(24,519)	-3.5%	
Total Expenditure	1,303,060	1,928,369	(625,309)	-48.0%	1,328,519	599,850	31.1%	5,537,696	5,179,932	357,764	6.5%	
Operating Surplus/Deficit	124,048	(532,185)	(656,232)	-529.0%	(344,550)	(187,635)	35.3%	(30,000)	101,837	131,837	-439.5%	
Cash Funding Required to Support Operating Expenditure and Capital Projects	1,295,560	1,913,353	617,793	47.7%	1,306,064	607,289	31.7%	5,507,696	5,116,115	(391,581)	-7.1%	
Net Surplus/Deficit before Debt Servicing and Transfer to TCIG	131,548	(517,169)	(648,716)	-493.1%	(322,095)	(195,074)	37.7%	0	165,653	165,653	165653050.6%	
Principal Repayment	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%	
Transfer to TCIG	-	(21,324)	(21,324)	0.0%	-	(21,324)	100.0%	-	(22,216)	(22,216)	0.0%	
Bank Releases or Transfers from reserves to support Capital Projects	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%	
Net Surplus/Deficit	131,548	(538,493)	(670,040)	-509.4%	(322,095)	(216,398)	40.2%	-	143,437	143,437	0.0%	



**TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
JANUARY- MARCH 2025**

PERIOD ENDED: 31 March 2025.

STATISTICS AUTHORITY

	Q4 Budget	Q4 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
Income											
Donations and Other Grants	125	-	(125)	-100.0%	-	-	0.0%	500	-	(500)	-100.0%
Total Operating Income	125	-	(125)	-100.0%	-	-	0.0%	500	-	(500)	-100.0%
TCIG Transfer (Subvention received)	583,211	583,211	-	0.0%	-	583,211	100.0%	2,331,345	2,331,345	-	0.0%
Total Income	583,336	583,211	(125)	0.0%	-	583,211	100.0%	2,331,845	2,331,345	(500)	0.0%
Expenditure											
Total Personnel Costs	437,480	355,135	82,345	18.8%	-	355,135	100.0%	1,503,940	1,150,914	353,026	23.5%
Directors' fees and expenses	8,750	8,000	750	8.6%	-	8,000	100.0%	35,000	26,050	8,950	25.6%
Local Travel and Subsistence	4,500	15,063	(10,563)	-234.7%	-	15,063	100.0%	18,000	16,496	1,504	8.4%
International Travel and Subsistence	14,500	8,444	6,056	41.8%	-	8,444	100.0%	28,000	20,277	7,723	27.6%
Utilities	6,500	7,992	(1,492)	-23.0%	-	7,992	100.0%	26,000	15,335	10,665	41.0%
Communication Expenses	5,000	1,830	3,170	63.4%	-	1,830	100.0%	20,000	5,260	14,740	73.7%
Office Expenses	33,663	26,408	7,255	21.6%	-	26,408	100.0%	119,405	52,391	67,014	56.1%
Rental of Assets	1,000	-	1,000	100.0%	-	-	0.0%	50,000	-	50,000	100.0%
Maintenance Expenses	2,000	-	2,000	100.0%	-	-	0.0%	8,000	8,000	-	0.0%
Subscriptions, Periodicals, Books , etc.	750	3,000	(2,250)	-300.0%	-	3,000	100.0%	3,000	3,000	-	0.0%
Other Supplies , Materials and Equipment	1,250	-	1,250	100.0%	-	-	0.0%	5,000	-	5,000	100.0%
Uniforms and Protective Clothing	2,000	-	2,000	100.0%	-	-	0.0%	8,000	8,193	(193)	-2.4%
Professional Consultancy Services	35,944	254,625	(218,681)	-608.4%	-	254,625	100.0%	390,000	350,466	39,534	10.1%
Computer License Software and Hardware Maint.	2,000	-	2,000	100.0%	-	-	0.0%	8,000	800	7,200	90.0%
Insurance	1,000	-	1,000	100.0%	-	-	0.0%	8,000	-	8,000	100.0%
Hosting and Entertainment	2,500	137	2,363	94.5%	-	137	100.0%	10,000	4,153	5,847	58.5%
Training	6,250	11,634	(5,384)	-86.2%	-	11,634	100.0%	25,000	23,091	1,909	7.6%
Advertising and Promotions	3,750	5,247	(1,497)	-39.9%	-	5,247	100.0%	15,000	12,052	2,948	19.7%
Auditing and Accounting	5,000	-	5,000	100.0%	-	-	0.0%	15,000	-	15,000	100.0%
Board Expenses	4,000	495	3,505	87.6%	-	495	100.0%	16,000	3,631	12,369	77.3%
Depreciation and Amortization	2,500	-	2,500	100.0%	-	-	0.0%	10,000	-	10,000	100.0%
Bank Charges	1,125	189	936	83.2%	-	189	100.0%	4,500	609	3,891	86.5%
Other Operating	1,375	-	1,375	100.0%	-	-	0.0%	5,500	1,350	4,150	75.5%
Total Expenditure	582,837	698,197	(115,361)	-19.8%	-	698,197	100.0%	2,331,345	1,702,069	629,276	27.0%
Operating Surplus/Deficit	499	(114,986)	(115,486)	-23126.7%	-	(114,986)	100.0%	500	629,276	628,776	125755.2%
Cash Funding Required to Support Operating Expenditure and Capital Projects	580,337	698,197	117,861	20.3%	-	698,197	100.0%	2,321,345	1,702,069	(619,276)	-26.7%
Net Surplus/Deficit before Debt Servicing and Transfer to TCIG	2,999	(114,986)	(117,986)	-3933.7%	-	(114,986)	100.0%	10,500	629,276	618,776	5893.1%
Principal Repayment				0.0%			0.0%				0.0%
Transfer to TCIG	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Net Surplus/Deficit	2,999	(114,986)	(117,986)	-3933.7%	-	(114,986)	100.0%	10,500	629,276	618,776	5893.1%



**TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
JANUARY- MARCH 2025**

PERIOD ENDED: 31 March 2025.

TELECOMMUNICATIONS COMMISSION

	Q4 Budget	Q4 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
Income											
Operational Fees and Sale of Goods	660,811	675,173	14,362	2.2%	634,101	41,072	6.1%	2,643,244	2,923,748	280,504	10.6%
Interest/Investment Income	250	55	(195)	-78.0%	106	(51)	-92.6%	1,000	233	(767)	-76.7%
Total Operating Income	661,061	675,228	14,167	2.1%	634,207	41,021	6.1%	2,644,244	2,923,981	279,737	10.6%
TCIG Transfer (Subvention received)	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Total Income	661,061	675,228	14,167	2.1%	634,207	41,021	6.1%	2,644,244	2,923,981	279,737	10.6%
Expenditure											
Total Personnel Costs	308,613	277,099	31,514	10.2%	322,523	(45,424)	-16.4%	1,135,295	1,136,316	(1,021)	-0.1%
Directors' fees and expenses	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Local Travel and Subsistence	2,250	1,879	371	16.5%	1,414	465	24.8%	9,000	6,441	2,559	28.4%
International Travel and Subsistence	27,500	6,773	20,727	75.4%	26,025	(19,252)	-284.2%	97,000	87,388	9,612	9.9%
Utilities	8,751	7,347	1,404	16.0%	7,292	56	0.8%	36,800	35,845	955	2.6%
Communication Expenses	5,503	5,885	(382)	-6.9%	4,979	906	15.4%	31,000	26,519	4,481	14.5%
Office Expenses	4,500	7,602	(3,102)	-68.9%	4,426	3,176	41.8%	27,000	23,326	3,674	13.6%
Rental of Assets	20,865	20,865	-	0.0%	(60,775)	81,640	391.3%	83,460	83,460	-	0.0%
Maintenance Expenses	19,110	13,747	5,363	28.1%	6,600	7,147	52.0%	58,440	57,916	524	0.9%
Professional Consultancy Services	107,750	50,060	57,690	53.5%	224,058	(173,998)	-347.6%	476,250	93,873	382,377	80.3%
Insurance	5,325	1,875	3,450	64.8%	1,563	311	16.6%	10,050	7,936	2,114	21.0%
Hosting and Entertainment	5,000	2,796	2,205	44.1%	3,554	(758)	-27.1%	120,000	119,578	422	0.4%
Training	12,500	21,931	(9,431)	-75.4%	17,339	4,592	20.9%	50,000	39,817	10,183	20.4%
Advertising and Promotions	4,500	6,841	(2,341)	-52.0%	4,958	1,882	27.5%	18,000	13,890	4,110	22.8%
Subscriptions and Contributions	14,900	13,053	1,847	12.4%	2,305	10,748	82.3%	26,600	28,407	(1,807)	-6.8%
Auditing and Accounting	5,000	4,500	500	10.0%	4,821	(321)	-7.1%	20,000	18,000	2,000	10.0%
Board Expenses	30,600	22,161	8,439	27.6%	32,182	(10,021)	-45.2%	122,400	104,781	17,619	14.4%
Depreciation and Amortization	17,100	22,257	(5,157)	-30.2%	97,335	(75,078)	-337.3%	68,400	70,674	(2,274)	-3.3%
Bad debt write off/increase provisions	350	-	350	100.0%	-	-	0.0%	1,400	529	871	62.2%
Bank Charges	1,875	1,153	722	38.5%	831	322	28.0%	7,500	4,412	3,088	41.2%
Fuel	-	-	-	0.0%	5,049	(5,049)	0.0%	-	-	-	0.0%
Other Operating	2,750	(1,550)	4,300	156.4%	4,006	(5,556)	358.5%	14,000	9,205	4,795	34.3%
Total Expenditure	604,742	486,273	118,468	19.6%	710,486	(224,213)	-46.1%	2,412,595	1,968,313	444,282	18.4%
Operating Surplus/Deficit	56,319	188,955	132,636	235.5%	(76,279)	265,233	140.4%	231,649	955,667	724,018	312.5%
Capital Projects	19,750	15,153	(4,597)	-23.3%	-	15,153	100.0%	79,000	75,143	(3,857)	-4.9%
Cash Funding Required to Support Operating Expenditure and Capital Projects	607,042	479,169	(127,873)	-21.1%	613,151	(133,982)	-28.0%	2,421,795	1,972,254	(449,541)	-18.6%
Net Surplus/Deficit before Debt Servicing and Transfer to TCIG	54,019	196,059	142,040	262.9%	21,057	175,003	89.3%	222,449	951,727	729,278	327.8%
Principal Repayment				0.0%							0.0%
Transfer to TCIG	(25,422)	-	25,422	-100.0%	(75,000)	75,000	0.0%	(200,844)	(200,844)	-	0.0%
Net Surplus/Deficit	28,597	196,059	167,462	585.6%	(53,943)	250,003	127.5%	21,605	750,883	729,278	3375.5%



TURKS & CAICOS ISLANDS GOVERNMENT
UNAUDITED STATUTORY BODIES' CONSOLIDATED REPORT
JANUARY- MARCH 2025

PERIOD ENDED: 31 March 2025.

TCI AIRPORTS AUTHORITY

	Q4 Budget	Q4 Actual	Var. Fav/(Unfav)	Variance	SQLY	Var. SQLY	Variance	YTD Budget	YTD Actuals	YTD Var.	Variance
	US \$	US \$	US \$	%	US \$	US \$	%	US \$	US \$	\$	%
Income											
Operational Fees and Sale of Goods	18,269,028	18,158,322	(110,706)	-0.6%	17,841,667	316,655	1.7%	61,459,396	65,354,114	3,894,718	6.3%
Dues and Charges, Revenue	38,013	(195,662)	(233,675)	-614.7%	112,174	(307,836)	-157.3%	151,600	81,359	(70,241)	-46.3%
Rental/Contribution Income	565,285	509,464	(55,821)	-9.9%	505,699	3,766	0.7%	2,256,192	2,017,474	(238,717)	-10.6%
Other Operational Income	142,078	198,446	56,368	39.7%	300,926	(102,480)	-51.6%	520,625	601,302	80,677	15.5%
Transactions Between Statutory Bodies	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Site Ticket Sales and Tours	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Total Operating Income	19,014,403	18,670,570	(343,833)	-1.8%	18,760,466	(89,896)	-0.5%	64,387,812	68,054,250	3,666,437	5.7%
Total Income	19,014,403	18,670,570	(343,833)	-1.8%	18,760,466	(89,896)	-0.5%	64,387,812	68,054,250	3,666,437	5.7%
Expenditure											
Total Personnel Costs	6,393,794	6,769,766	(375,972)	-5.9%	5,303,136	1,466,630	21.7%	26,673,631	25,284,566	1,389,065	5.2%
Directors' fees and expenses	124,717	19,423	105,295	84.4%	71,705	(52,283)	-269.2%	484,522	286,193	198,329	40.9%
Local Travel and Subsistence	68,136	116,974	(48,838)	-71.7%	154,245	(37,272)	-31.9%	378,558	666,253	(287,695)	-76.0%
International Travel and Subsistence	130,954	64,445	66,509	50.8%	244,966	(180,521)	-280.1%	562,887	604,117	(41,230)	-7.3%
Utilities	489,000	336,618	152,382	31.2%	337,511	(893)	-0.3%	1,825,025	1,838,096	(13,071)	-0.7%
Communication Expenses	71,185	143,649	(72,464)	-101.8%	71,476	72,172	50.2%	337,923	417,050	(79,127)	-23.4%
Office Expenses	190,554	308,716	(118,162)	-62.0%	199,758	108,958	35.3%	925,490	746,653	178,837	19.3%
Maintenance Expenses	981,644	653,508	328,136	33.4%	852,548	(199,039)	-30.5%	4,143,362	3,289,540	853,822	20.6%
Subscriptions, Periodicals, Books , etc.	-	-	-	0.0%	34,396	(34,396)	0.0%	-	1,310	(1,310)	0.0%
Uniforms and Protective Clothing	58,931	120,660	(61,729)	-104.7%	8,262	112,398	93.2%	194,000	348,520	(154,520)	-79.6%
Professional Consultancy Services	992,825	244,998	747,827	75.3%	607,574	(362,576)	-148.0%	4,272,222	3,956,485	315,736	7.4%
Computer License Software and Hardware Ma	-	246,984	(246,984)	0.0%	121,475	125,508	50.8%	-	692,375	(692,375)	0.0%
Insurance	468,938	1,068,901	(599,963)	-127.9%	290,966	777,935	72.8%	1,600,032	1,909,252	(309,220)	-19.3%
Hosting and Entertainment	57,578	30,929	26,649	46.3%	74,611	(43,682)	-141.2%	228,282	263,487	(35,205)	-15.4%
Training	162,000	138,823	23,177	14.3%	239,880	(101,058)	-72.8%	678,266	555,140	123,125	18.2%
Advertising and Promotions	31,250	(45,840)	77,090	246.7%	66,415	(112,255)	244.9%	113,594	30,596	82,998	73.1%
Auditing and Accounting	25,000	25,000	0	0.0%	25,000	-	0.0%	100,000	100,000	0	0.0%
Depreciation and Amortization	1,806,231	1,575,869	230,362	12.8%	1,526,464	49,405	3.1%	7,111,548	6,600,661	510,886	7.2%
Bad debt write off/increase provisions	262,500	(3,391,135)	3,653,635	1391.9%	82,244	(3,473,379)	102.4%	356,670	(3,734,464)	4,091,135	1147.0%
Bank Charges	12,000	(1,418)	13,418	111.8%	6,743	(8,161)	575.5%	43,276	25,130	18,145	41.9%
Other Operating	308,870	329,596	(20,726)	-6.7%	192,035	137,561	41.7%	1,232,563	839,799	392,764	31.9%
Total Expenditure	12,636,106	8,756,466	3,879,640	30.7%	10,511,412	(1,754,946)	-20.0%	51,261,849	44,720,758	6,541,091	12.8%
Operating Surplus/Deficit	6,378,297	9,914,104	3,535,807	55.4%	8,249,054	1,665,050	16.8%	13,125,963	23,333,492	10,207,528	77.8%
Capital Projects	6,419,706	9,873,312	3,453,606	53.8%	-	9,873,312	100.0%	25,678,824	15,590,452	(10,088,373)	-39.3%
Cash Funding Required to Support Operating Expenditure and Capital Projects	16,987,081	20,445,044	3,457,963	20.4%	8,902,704	11,542,340	56.5%	69,472,455	57,445,012	(12,027,443)	-17.3%
Net Surplus/Deficit before Debt Servicing and Transfer to TCIG	2,027,322	(1,774,473)	(3,801,796)	-187.5%	9,857,762	(11,632,235)	655.5%	(5,084,643)	10,609,237	15,693,880	-308.7%
Principal Repayment	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Transfer to TCIG	(2,000,000)	(2,000,000)	(0)	0.0%	(14,000,000)	12,000,000	-600.0%	(8,000,000)	(8,000,000)	(0)	0.0%
Net Surplus/Deficit	27,322	(3,774,473)	(3,801,796)	-13914.6%	(4,142,238)	367,765	-9.7%	(13,084,643)	2,609,237	15,693,880	-119.9%