

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS



2024-2025

SELF-FINANCING STATUTORY BODIES

**APPROVED ESTIMATES OF REVENUE AND EXPENDITURE
(SUPPORTING SCHEDULES)**

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**GOVERNMENT
OF THE
TURKS AND CAICOS ISLANDS**



AIRPORT AUTHORITY
SELF-FINANCING

Revenue

The revenue projection of \$60.1 million for The Authority in 2024-2025 is influenced by several key factors, notably passenger throughput, aircraft movements, and prevailing economic conditions. The Projected Revenue is founded upon the following assumptions:

Passenger Facility Fees

Passenger Facility Fees, encompassing the airport departure tax, airport security tax, and airport user fees, are projected at \$25.3 million in the 2024-2025 proposed budget. This measured growth is directly tied to the anticipated growth in commercial and FBO passengers, ensuring a sustainable financial trajectory.

International Departure Tax of \$29.00 is applied to passengers departing from the Turks and Caicos Islands, excluding children under the age of two. Similarly, the Airport User Fee, set at \$3.00, is levied on passengers for utilizing airport facilities and services. This fee is applicable to passengers departing from Howard Hamilton International and JAGS McCartney International airports.

The Airport Security Tax, also known as the Security Service Charge, is set at \$8.00 per adult passenger departing from the Turks and Caicos Islands.

Common User Fees

Common user fees for the fiscal year 2024-2025 are set at \$3.1 million, an increase of 3.0% when compared to 2023-2024 due to an upswing in passenger volumes. The common user fee stands at a flat rate of \$5 for passengers of all ages, playing a crucial role in supporting operational costs and promoting long-term sustainability. The responsibility for collection falls upon the aircraft operator, ensuring a seamless and standardized approach to supporting the infrastructure and services that benefit all passengers.

Airport Development Fees

Airport Development Fees for the fiscal year 2024-2025 are set at \$22.2 million, driven by increases in both fee per passenger overall passenger numbers. Effective October 1, 2023, the House of Assembly approved a \$15.00 increase in Airport Development Fees, effective for tickets issued on or after February 1, 2024, and for travel on or after the same date. The charge excludes children under the age of two.

Aircraft Landing & Parking Fees

Aircraft Landing and Parking Fees, which are assessed based on the weight of the aircraft, are expected to remain flat at \$3.0 million when compared to the 2023-2024 budget. All General/Corporate and Commercial aircraft are subject to a standard \$5.00 landing fee.

Regarding parking, the initial two hours are free of charge, with subsequent hours incurring a fee calculated based on the weight of the aircraft. This tiered approach ensures flexibility for operators while aligning fees with the operational characteristics of the individual aircraft, promoting fairness and efficiency in fee structure.

Dues, Rents, & Other Charges

Revenue from dues, rents and other charges, amounting to \$2.3 million, experienced an increase of 2.6 percent compared to the corresponding period in the previous year reflecting the growth potential at the JAGS McCartney International Airport and the Norman Saunders International Airport. However, there are capacity constraints at Howard Hamilton International Airport.

Security Recovery Charges

Security Recovery Charges of \$3.1 million are expected to increase by 3.1 percent. All passengers are assessed a standard \$5.00 which is utilized for the continuous enhancement and maintenance of security infrastructure, ensuring the safety and protection for all stakeholders.

Other Operational Income

Other Operational Income of \$1.1 million is expected to remain flat when compared to the 2023-24 budget.

Total Expenditure

Total expenses before capital expenditures and transfers to the Government increased to \$49.5 million, the main drivers of the increase are explained below.

Staff Costs

Staff Costs, amounting to \$20.9 million, are slated to experience an uptick from the previously approved budget of \$19.8 million for the fiscal year 2023-24. This increase stems from the complete integration of expenses associated with the recruitment of approved positions delineated in the 2023-24 budget, reflecting a full year's impact.

In an effort to prioritize the health and well-being of employees, Management proposes to cover the annual premium for medical insurance for each full-time staff member. This initiative, estimated at \$1.4 million, reflects Management's commitment to providing a robust healthcare package, ensuring that team members can access quality medical services without financial strain.

There are approximately 53 vacant positions that were approved as part of the 2023-2024 budget that the Authority intends to fill during the course of 2024-2025.

Directors' Fees and Expenses

Directors' fees and expenses have increased by 31.0 percent attributable to the associated costs of hosting board meetings such as airfare, lodging, transportation, and meetings and conferences. In addition, the Board intends to introduce a scholarship program for college and university students.

Professional and Consultancy Services

Professional and Consultancy Services, totalling \$8.8 million, are anticipated to experience a substantial increase of 89.9 percent compared to the 2023-2024 budget. This notable surge is primarily attributed to the start-up cost requirements, amounting to \$4.8 million, associated with the Howard Hamilton International Airport Redevelopment. The key driver behind this increase lies in the comprehensive start-up costs necessary for the redevelopment project. These costs encompass vital aspects such as financial, legal, and technical advisory services, as well as expenses related to pre-operation activities and transaction structuring. The allocation of funds towards these critical elements is integral to ensuring the successful initiation and seamless execution of the Howard Hamilton International Airport Redevelopment.

Other Operating Expenses

The increase in Other Operating Expenses, as compared to the previous year's budget, can be attributed to the proactive preparations undertaken by TCIAA and TCIG to co-host the Centre for Aviation Summit in August 2024, a premier event tailored for senior airline executives. This summit not only serves as a strategic marketing initiative but also provides a significant avenue for establishing connections and partnerships within the airline industry. Simultaneously, TCIAA is positioned to actively participate in and attend the Routes World and Routes Americas Conferences, creating valuable opportunities to engage with network planners from major airlines. This strategic involvement aims to foster discussions and collaborations that will contribute to the expansion of air travel services to the Turks and Caicos Islands.

Capital Expenditure

The projected capital expenditure for 2024-2025 amounts to \$35.7 million, marking a 12.0 percent decrease from the planned \$40.5 million in the preceding fiscal year of 2023-2024. This expenditure plan is aligned with TCIG's strategic priorities, emphasizing crucial infrastructure improvements, safety enhancements, and compliance with regulations. The program includes both pre-committed projects totalling \$19.1 million from before FY 2024-2025, in addition to new projects anticipated at the TCIAA, amounting to \$16.1 million.

The completion of the Airside Walkway Canopy in Providenciales remains paramount for TCIAA, not only ensuring passenger segregation but also shielding them from adverse weather conditions. To achieve this, the project's total costs have increased by \$1.6 million.

TCIAA is poised to initiate the North Caicos Airport Redevelopment project, valued at \$23.0 million over three years. The ongoing Contract for Architectural and Construction Management Services for the Clifford Gardiner International Airport is well on its way and promises an economic upswing for the island, attracting both visitors and investors.

The Automated Weather Observing System (AWOS) budget is projected to increase by \$0.4 million, bringing the total budget to \$1.03 million. These systems aim to provide precise, real-time reports on airport weather conditions, strengthening the country's early warning system and reducing airport liabilities.

Other key projects such as Congestion Alleviation, Grand Turk Perimeter Fencing, and Perimeter Fencing - XSC are expected to be continued in the new year.

The TCIAA plays a vital role in safeguarding TCI borders and maintains its commitment to efficient operations and safety equipment. Funding has also been earmarked for Operational, Security, and Information Technology Equipment, crucial for sustaining its Aerodrome Certifications.

Financial provisions have been earmarked to facilitate the acquisition of two state-of-the-art Aircraft Rescue Fire Fighting Vehicles. A preliminary payment of 60.0 percent is necessary in the first year to initiate the manufacturing process for the fire-fighting vehicles. The remaining balance of 40.0 percent is anticipated to be disbursed in the second year, just before the scheduled delivery of the vehicles. These vehicles are slated to replace the Company's aging fleet, bolstering the safety and security of airports throughout the Turks and Caicos. Moreover, these assets will serve a dual purpose by fortifying the capabilities of the Domestic Fire Department which will offer comprehensive emergency response coverage for the communities.

Financial provisions have also been earmarked for phase two of the Control Tower and Firehall for Howard Hamilton International Airport, where the project budget is expected to be \$5.0 million.

Additionally, \$5.0 million is allocated this fiscal year to phase two of the South Caicos Terminal project, addressing outstanding critical infrastructure required for the Norman B Saunders International Airport operations.

Financial provisions of \$1.2 million over two years have also been made for the Runway End Safety Area (RESA) extension. This project is expected to limit the consequences when airplanes overrun the end of a runway during landing or take-off and will ensure that the minimum requirements are met to ensure safety as per the International Civil Aviation Organization (ICAO) recommendation.

Runway-Taxiway Remediation project is planned for the Howard Hamilton International Airport, with a budget of \$5.0 million spread over three years. This initiative is poised to not only enhance the physical condition of the runway but also elevate the airport's standards for facilitating international airlift.

Transfers to Government

The Authority expects to remit to TCIG \$8.0 million for the full year 2024-2025 to be paid in quarterly instalments.

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Programme and Performance Indicators for April 2024 - March 2025
AIRPORT AUTHORITY

STATUTORY BODY SUMMARY							
MISSION:	To provide the highest standard of safety, quality, and service in airport operations, as a means of enhancing the reputation of the islands and improving the national economy to the benefit of both the Government and the people of the Turks and Caicos Islands.						
SUSTAINABLE DEVELOPMENT GOAL	Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.						
VISION 2040 - SUSTAINABLE DEVELOPMENT DIMENSION	SDD 1: High National Income and Wealth						
VISION 2040 - NECESSARY CONDITIONS	STRATEGIC PRIORITIES:						
NC1.7: Adequate skill and capacity to facilitate economic growth, diversification and sustainable development.	To prioritize revenue diversification and growth by focusing on the strategic openings and efficient operations of airports over the next two years.						
	To strengthen corporate governance and compliance protocols by proactively shaping legislation, refining by-laws, implementing change management strategies, establishing robust standard operating procedures, and implementing effective leadership strategies over the next two years.						
	To develop leadership excellence that fuels industry growth and elevates sector capabilities by strategically investing in our people over the next years.						
	To drive and improve cost savings through the strategic integration of technological innovation across every facet of the Turks and Caicos Islands Airports Authority.						
	To improve customer satisfaction at airports by prioritizing a customer-centric approach for both internal and external stakeholders.						
	To improve the aviation sector of the Turks and Caicos Island through the redevelopment of the Howard Hamilton International Airport.						
PROGRAMME EXPENDITURE							
Item	2022/23 Unaudited Actuals	2023/24 Approved Budget	2023/24 Revised Budget	2023/24 Forecast Outturn	2024/25 Budget Estimates	2025/26 Forward Estimates	2026/27 Forward Estimates
Personnel Emoluments	17,995,178	18,671,953	18,671,953	17,974,266	21,453,205	22,456,582	23,130,279
Operating Expenditure	20,174,520	22,620,812	22,620,812	20,456,221	28,061,568	22,136,911	22,801,018
Capital Expenditure	6,428,791	40,545,091	40,545,091	11,780,925	35,878,824	14,290,000	10,350,000
TOTAL AGENCY BUDGET CEILING	\$ 44,598,489	\$ 81,837,856	\$ 81,837,856	\$ 50,211,412	\$ 85,393,598	\$ 58,883,493	\$ 56,281,297
STATUTORY BODY STAFFING RESOURCES – Actual Number of Staff by Category							
Executive/Managerial	21	21	21	21	21	21	21
Technical/Front Line Services	329	341	341	341	341	341	341
Administrative Support	20	25	25	25	25	25	25
Wages Staff	48	46	46	46	46	46	46
TOTAL AGENCY STAFFING	418	433	433	433	433	433	433
PROGRAMME PERFORMANCE INFORMATION							
VISION 2040 NECESSARY CONDITIONS	KEY PROGRAMME STRATEGIES FOR 2023/24		ACHIEVEMENTS/PROGRESS IN 2023/24				
NC1.7: Adequate skill and capacity to facilitate economic growth, diversification and sustainable development.	To improve organizational efficiencies at the Airports Authority through year-on-year improvement of visible key performance indicators inclusive of team management, cost efficiencies, governance and fiscal management, sustainability and project development through the FY 2023-24. Distinctly supported technological enhancements.		At the end of Q3 FY 2023-24, the TCIAA has surpassed its revenue projections by 5.0% and has demonstrated stringent cost management, performing better than target by 18.0%. In response to governance and billing challenges, the TCIAA addressed anomalies by implementing amendments to key ordinances, including the Airport Authority Ordinance (Amendment), Airport Authority Security Ordinance (Amendment) and other Ordinances. As at December 2023, the Authority appeared before the Public Accounts Committee and the Appropriations Committee to address legacy audit and budgetary matters. The TCIAA is in the final stages of development and implementation of its Enterprise Wide Risk Register, which is expected by Q4 2023-24.				
	To reopen the North Caicos Airport to full airport operational status, available to commercial, leisure, international and domestic aircraft operation, for an exponential increase airport services, revenues, and the strengthening of economic development of the Islands in accordance with the TCIAA's mandate to develop and operate airports by the 4Q FY 2023-24.		As at Q3 2023-24, the Clifford Gardiner International Airport has seen significant improvements with the retrofitting of the temporary terminal facility. The terminal building and firehall have been restored to full operational status, equipped with enhanced communications. Ongoing efforts continue in the recruiting and training of team members which has resulted in the enlistment of six firefighters thus far. In January 2024, a temporary fire truck was deployed to North Caicos, bridging the gap until a new vehicle is delivered.				
	To increase passenger seating capacity at the Providenciales Airport by a minimum thirty percent, through delivery of Phase I of the Airport Congestion Alleviation Plan for improved passenger experience, enhance sales and services, by commencement of the 3Q FY 2023-24.		As at Q3 2023-24, TCIAA has added new seating fixes and minimum additional seating. The primary phase of the construction is in progress and expected to be completed within Q1 2024-25.				
	To complete construction of the Providenciales Airport Control Tower and Combined Services Building, a key project milestones to accommodation the airport development plan for improved capacity, health, safety, and regulatory compliance by the designed September 2023 completion timeline.		The project is currently ongoing and is 48.0% complete. The prefabricated CAB design is progressing according to schedule, and an agreed-upon revised completion date has been set for Q3 2024-25.				

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Programme and Performance Indicators for April 2024 - March 2025
AIRPORT AUTHORITY

VISION 2040 NECESSARY CONDITIONS		KEY PROGRAMME STRATEGIES 2024/25 (Aimed at improving programme performance)								
NC1.7: Adequate skill and capacity to facilitate economic growth, diversification and sustainable development.	To improve organizational efficiencies at the Airports Authority through year-on-year improvement of visible key performance indicators inclusive of training and team development, cost efficiencies, governance, and sustainability through the FY 2024-25.									
	To improve passenger satisfaction levels at the Howard Hamilton International Airport, inclusive of a targeted thirty percent (30%) increase in passenger seating capacity by Q2 2024-25.									
	To complete construction of the Howard Hamilton International Airport control tower and combined services building, a key milestone in the airport development plan aimed at enhancing capacity, health, safety, and regulatory compliance by Q3 2024.									
	Progress the Howard Hamilton International Airport Redevelopment Public Private Partnership (PPP) procurement exercise for identification of a preferred bidder by Q2 2024-25.									
	Complete infrastructural works associated with the carpark, lighting, and perimeter fence at Norman B. Saunders International Airport by September 2024.									
	Begin design, permitting and construction of a new international airport terminal and runway upgrades at Clifford Gardiner International Airport by Q3 2024-25.									
	Measurably increase public awareness of the HHIA Redevelopment process and progress through various media through Q4 2024-25.									
KEY PERFORMANCE INDICATORS		2022/23 Unaudited Actuals	2023/24 Estimates	2023/24 Revised Estimates	2023/24 Forecast Outturn	2024/25 Estimates	2025/26 Forward Estimates	2026/27 Forward Estimates	UN DEVELOPMENT TARGET	
Output Indicators (the quantity of output or services delivered by the programme)										
Number of International passenger departures		579,905	586,293	586,293	613,075	632,080	651,043	670,574	9.1.2 Passenger and freight volumes, by mode of transport.	
Number of Domestic Passengers		50,665	91,936	49,589	52,164	53,208	54,804	56,448		
Number of concessionaires managed		17	20	20	20	20	20	20		
Number of Aircraft Movements		16,604	24,626	16,532	16,532	16,537	16,542	16,547		
Outcome Indicators (the planned or achieved outcomes or impacts of the programme and/or effectiveness in achieving programme objectives)										
Number of reportable safety incidents		1	1	1	1	1	1	1		
Number of air traffic movements per hour (in airspace)		7	7	7	7	7	7	7		
Average time of processing passengers through the Security Checkpoint (per hour)		15	15	15	20	20	20	20		
Average time in minutes per Aircraft Turnaround		60	60	60	55	55	55	55		
Green Impact										
(How will this programme impact on existing and planned baseline performance in (i) priority climate change mitigation, resilience, disaster preparedness and (ii) the environment).	By continuing a good governance program, the TCIAA is better able to create and effect policies and efficiencies for 'green initiatives' and overall sustainability throughout its various airport communities. As a major consumer of energy, water and its' susceptibility to waste production will introduce new technologies such as e-buses, electric and fuel-efficient vehicles, and equipment that balance economic and sustainability to the Territory's benefit. Additionally, with all new and existing building programs, it is envisioned that green technology and sustainability goals will be key elements of the development planning of the building program. The new development will allow and foster more appropriate space and design management, airport emissions and air pollution mitigation, efficiencies, and better ergonomic, health, and safety protocols in equipment and spaces. Waste management programs that would include recycling and composting. Rainwater storage and treatment programs for water conservation. Commitment for our Airports and facilities to Net Zero by 2040. In regards to water conservation, the Authority is in the process of replacing the manual water dispensers with automated time-release distribution systems (touchless water dispensations) in all bathrooms, wash bowls, and urinals at the Providenciales International Airport. The bathroom toilet fixtures will also be replaced with low-water, high-yielding water-release tanks. The same is planned for Grand Turk and the new airport development in North Caicos. The septic system at the South Caicos airport is expected to be a high-yield capacity septic system. The Authority intends to implement a low water pressure and water preservation system, which adds 250 gallons of water catchment systems to prevent water loss in the existing catchment systems. The Authority is giving consideration to the review of policies and procedures in the fire station for the reduction of water release through the handover checks of the fire plants. In regards to energy consumption, light fixtures in the new South Caicos terminal will be LED. The design drawings for the North Caicos terminal will insist on LED or high-yield lighting systems. At the Providenciales terminal, electricity fixtures, general upgrades, and new air conditioning units are being upgraded to the energy-efficient unit in the Providenciales Airport; this project is valued at \$1.2 million. In regards to fuel consumption, the Authority is committed to the reduction of air pollution, and as such, all new vehicles procured will be hybrid or electric. Additionally, the passenger e-buses that will be procured as part of the congestion alleviation plan will be hybrid or electric. Lastly, the establishment of the weather station is for climate and tidal changes. The Authority intends to spend more than \$1.0 million for the implementation of an Automated Weathering Observing System (AWOS) system to measure climate and tidal impact on various islands of the TCI.							13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries		
Gender Impact										
(How will this programme impact on existing and planned baseline performance with regard to gender equity, including addressing gender gaps)	Gender discrimination and in fact discrimination of any kind is not acceptable behaviour at the TCIAA. Gender equality is a human right, to be respected and embraced for the value of the individual, and social, environmental, and economic prosperity. The Authority intends to upgrade the bathroom facilities at the Providenciales Airport, with a 5.0 percent increase in bathroom capacity for female passengers. In addition, the elevator services are being replaced as part of the congestion alleviation plan to allow the disabled, elderly, and families with small children to access the second-floor level. The Authority has also committed to implementing a sensory/quiet room as part of its congestion alleviation plan.							5.c Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels		

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Statutory Body Income and Expenditure April 2024 - March 2025
AIRPORT AUTHORITY

Description	2022/23	2023/2024			2024/2025	2025/2026	2026/2027
	Unaudited Actuals	Approved Budget	Revised Budget	Forecast Outturn	Estimate	Forward Estimate	Forward Estimate
Passenger Facility Fees	25,415,247	24,221,301	24,221,301	24,130,244	25,308,689	25,661,190	26,431,026
Airport Development Charge	12,893,120	12,341,469	12,341,469	16,297,857	22,176,643	22,841,942	23,527,201
Common User Fees	3,115,840	2,968,080	2,968,080	2,950,547	3,070,730	3,162,852	3,257,738
Aircraft Landing & Parking Fees	2,888,304	3,006,067	3,006,067	3,297,717	3,003,212	3,093,308	3,186,108
Dues, Rents, & Other Charges	2,212,571	2,205,104	2,205,104	2,450,862	2,261,442	2,261,442	2,261,442
Security Recovery Charge	3,050,925	3,014,872	3,014,872	2,882,607	3,108,016	3,201,256	3,297,294
Other Operational Income	1,122,756	1,121,643	1,121,643	1,796,382	1,124,888	1,158,634	1,193,393
TOTAL INCOME	50,698,762	48,878,537	48,878,537	53,806,215	60,053,620	61,380,625	63,154,201
Salaries	11,642,400	15,407,770	15,407,770	12,500,000	15,291,775	15,909,894	16,387,190
Wages	865,447	801,753	801,753	916,672	966,416	1,012,380	1,042,752
Overtime	1,842,603	666,526	666,526	1,428,998	683,975	690,814	711,539
Allowances	659,645	633,930	633,930	592,248	690,890	711,968	733,327
National Insurance Contributions	721,495	85,040	85,040	863,050	933,378	972,956	1,002,145
National Health Insurance Contributions	432,251	78,816	78,816	472,149	515,512	535,868	551,944
Pension Plan	1,367,745	481,186	481,186	460,455	487,746	507,668	522,898
Retroactive Pension		296,260	296,260	296,260	296,260	296,260	305,148
Other Staff Related Cost	463,592	220,672	220,672	444,434	1,587,255	1,818,774	1,873,337
Employment Costs	17,995,178	18,671,953	18,671,953	17,974,266	21,453,205	22,456,582	23,130,279
Directors' fees and expenses	265,329	363,178	363,178	352,594	455,828	469,503	483,588
Local Travel and Subsistence	182,102	188,440	188,440	152,633	287,215	295,832	304,707
International Travel and Subsistence	178,726	679,650	679,650	113,636	523,672	539,383	555,564
Utilities	1,754,957	1,956,000	1,956,000	1,701,584	1,956,000	2,014,680	2,075,120
Communications Expenses	270,135	279,740	279,740	294,833	284,740	293,282	302,081
Office Supplies and Cleaning Materials	334,303	1,309,690	1,309,690	529,124	762,215	785,081	808,634
Maintenance Expenses	3,917,537	3,106,540	3,106,540	3,100,000	3,377,963	3,479,302	3,583,681
Subscriptions, Periodicals, Books, etc.	13,716	-	-	-	-	-	-
Uniforms & Protective Clothing	113,741	111,000	111,000	103,000	194,000	199,820	205,815
Professional and Consultancy Services	1,978,552	4,619,300	4,619,300	3,500,000	8,771,300	2,234,439	2,301,472
Computer License Software and Hardware Maintenance	220,102	434,159	434,159	396,524	548,613	565,072	582,024
Insurance	773,683	1,000,000	1,000,000	1,000,000	1,000,000	1,030,000	1,060,900
Hosting and Entertainment	210,171	278,180	278,180	253,180	230,313	237,222	244,339
Training	403,244	669,685	669,685	390,543	648,000	667,440	687,463
Advertising and Promotions	19,023	588,500	588,500	331,035	122,083	125,746	129,518
Discount on Landing Fees		80,000	80,000	80,000	80,000	82,400	84,872
Subscriptions and Contributions		84,050	84,050	65,454	82,671	85,151	87,706
Auditing and Accounting	200,000	100,000	100,000	180,000	100,000	103,000	106,090
Rental Discount		250,000	250,000	119,330	122,910	126,597	130,395
Depreciation and Amortisation	5,926,313	6,000,000	6,000,000	6,157,066	7,224,924	7,875,167	8,111,422
Bad debt write off/increase provisions	3,000,000	300,000	300,000	1,329,000	300,000	309,000	318,270
Debt service Interests		-	-	-	-	-	-
Bank Charges	17,444	48,000	48,000	48,000	48,000	49,440	50,923
Other Operating Expenses	395,442	174,700	174,700	258,684	941,122	569,355	586,436
Operating Costs	20,174,520	22,620,812	22,620,812	20,456,221	28,061,568	22,136,911	22,801,018
Total Expenditure	38,169,697	41,292,765	41,292,765	38,430,487	49,514,774	44,593,493	45,931,297
Operating Surplus/Deficit before Capital Projects	12,529,065	7,585,772	7,585,772	15,375,729	10,538,846	16,787,133	17,222,903
Capital Projects	6,428,791	40,545,091	40,545,091	11,780,925	35,878,824	14,290,000	10,350,000
Cash Funding Required to Support Operating Expenditure and Capital Projects	35,672,176	75,537,856	75,537,856	42,725,346	77,868,674	50,699,326	47,851,606
Net Surplus/Deficit before Debt Servicing and Transfer to TCIG	15,026,587	(26,659,319)	(26,659,319)	11,080,869	(17,815,055)	10,681,299	15,302,595
Principal Repayment	-	-	-	-	-	-	-
Transfers to Government	6,000,000	8,000,000	8,000,000	10,000,000	8,000,000	8,000,000	8,000,000
Bank Releases for Capital Projects		35,000,000	35,000,000		31,000,000	2,000,000	
Net Surplus/Deficit	9,026,587	340,681	340,681	1,080,869	5,184,945	4,681,299	7,302,595

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Estimate of Human Resources for April 2024 - March 2025

AIRPORT AUTHORITY

AIRPORT AUTHORITY	2023-2024		2024-2025	
	Human Resources	Payroll Cost Estimate	Human Resources	Payroll Cost Estimate
Chief Executive Officer	1	170,000	1	170,000
Deputy CEO - Administration	1	100,000	1	100,000
Deputy CEO - Operations	1	100,000	1	100,000
Deputy Fire Service Manager	1	36,110	1	61,903
Accountant	2	110,000	2	110,000
Accountant - Junior	2	98,028	2	101,296
Accounting Officer	4	195,698	4	200,648
Accounting Officer - Assistant	3	87,158	3	100,390
Air Traffic Controller	6	260,270	6	268,270
Air Traffic Controller - Approach	12	590,073	12	590,074
Air Traffic Controller - Supervisor	3	165,000	3	165,000
Airport Supervisor	2	99,710	2	99,710
AIS Officer	3	101,890	3	106,445
Apron Control Officer	10	323,931	10	323,931
Air Traffic Controller - Assistant	10	370,000	10	415,000
Car Park Attendant	3	77,000	3	77,000
Car Park Supervisor	1	37,000	1	37,000
Chief AIS Officer	1	55,000	1	55,000
Chief Financial Officer	1	129,000	1	129,000
Cleaning /Stock Room Supervisor	4	99,744	4	99,744
Compensation and Benefits Manager	1	61,909	1	61,909
Crew Manager	15	606,463	15	555,925
Curb side Officer	4	129,780	4	118,208
Director Of MET	1	66,528	1	72,033
Radio Technician	12	444,008	12	336,238
Engineering and Maintenance Manager	1	72,633	1	72,633
Engineering Supervisor	1	41,855	1	41,855
Executive Air Traffic Manager	1	83,259	1	83,259
Executive Assistant	1	50,886	1	50,886
Executive Terminal & Marketing Manager	1	72,633	1	72,633
Facilities Manager	1	61,028	1	61,028
Finance Manager	1	87,790	1	87,790
Financial Analyst	1	48,000	1	48,000
Fire Officer	69	2,552,996	69	2,552,997
Fire Service Manager	1	64,008	1	64,008
Fleet Manager	1	61,028	1	61,028
Flight Information Officer	8	228,002	8	228,002
General Helper	1	23,000	1	23,000
Ground / Service Man	2	59,007	2	46,714
Head of Security & SMS	1	78,000	1	80,340
Host	4	120,000	4	120,000
Human Resources Assistant	1	37,000	1	37,000
Human Resources Clerk	1	31,500	1	31,500
Human Resources Manager	1	66,713	1	72,033
IT Manager	1	82,750	1	82,750
IT Technician	5	173,038	5	173,038
Legal Counsel	1	80,880	1	87,790
Legal Secretary	1	34,459	1	34,459
Maintenance Supervisor	1	41,855	1	24,415
Maintenance Technician	15	566,764	15	456,827
Manager Corporate Affairs & Communications	1	70,928	1	72,033
Mechanic	3	143,222	3	143,222
Media Officer	1	60,000	1	50,648
Met Assistant	2	60,000	2	60,000
Met Officer	1	45,000	1	45,000
Principle Apron Controller	1	45,000	1	45,000
Procurement Manager	1	72,033	1	72,033
Project Manager	1	101,000	1	101,000
Project Manager (Contract)	3	290,000	3	320,000
Project Officer	2	119,856	2	119,856

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Estimate of Human Resources for April 2024 - March 2025

AIRPORT AUTHORITY

AIRPORT AUTHORITY	2023-2024		2024-2025	
	Human Resources	Payroll Cost Estimate	Human Resources	Payroll Cost Estimate
Safety Manager	1	64,000	1	65,920
Secretary	1	29,330	1	29,330
Security Administrative Officer	1	37,000	1	37,000
Security Manager - Enforcement	1	64,000	1	64,000
Security Manager - Screener	1	75,911	1	75,911
Security Officer	101	3,066,003	101	3,183,301
Security Quality Assurance Officer	1	55,000	1	55,000
Security Supervisor	8	360,000	8	360,000
Senior Accountant	1	67,200	1	69,935
Senior Air Traffic Controller	1	64,000	1	64,000
Senior Security Officer	14	517,999	14	502,583
Station Manager	2	110,000	2	111,650
Stores Clerk	1	31,500	1	31,500
Stores Clerk - Assistant	1	29,504	1	29,504
System Administrator	1	64,000	1	64,000
Assistant Terminal Manager	1	45,000	1	45,000
Training Manager	2	116,903	2	93,146
Watch Manager	6	270,000	6	232,500
Salary Staff	387	15,407,771	387	15,291,776
Watchman	11	289,432	11	289,432
General Helper/Caretaker	14	304,876	14	285,032
Cleaners	21	207,445	21	391,952
Waged Staff	46	801,753	46	966,416
AIRPORT AUTHORITY	433	16,209,524	433	16,258,192

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Estimate of Capital Expenditure for April 2024 - March 2025
AIRPORT AUTHORITY

Project Title	Island	Total Cost	Estimates	Forward Projection	Forward Projection
			2024/25	2025/26	2026/27
<u>Ongoing Projects (including noted) c/f FY 2023-2024</u>					
Airside Walk Way Canopy in PLS Airport	Providenciales	1,589,347	1,589,347		
Perimeter Fencing - XSC	South Caicos	1,249,519	1,249,519		
Aviation Equipment	Combined or All Islands	2,036,460	2,036,460		
Congestion Alleviation Project	Providenciales	3,879,774	3,879,774		
Grand Turk Perimeter Fencing	Grand Turk	1,022,058	1,022,058		
4*4 Fire Truck - NC	North Caicos	850,000	850,000		
AWOS	Combined or All Islands	816,666	816,666		
Liquid Explosive Detectors (LED)	Providenciales	125,000	125,000		
Baggage Conveyer Belt	Providenciales	500,000	500,000		
North Caicos Airport Redevelopment	North Caicos	23,000,000	7,500,000	7,750,000	7,750,000
Total		35,068,824	19,568,824	7,750,000	7,750,000
<u>New Projects</u>					
Aircraft Rescue Fire Fighting (ARFF) Vehicles	Combined or All Islands	2,400,000	1,440,000	960,000	
Operational Vehicles	Combined or All Islands	350,000	140,000	210,000	
Security Equipment	Combined or All Islands	1,500,000	500,000	500,000	500,000
Information Technology Advancements	Combined or All Islands	350,000	150,000	100,000	100,000
Accounting & Human Resources Systems	Providenciales	900,000	900,000		
Runway End Safety Area (RESA) Extension	Grand Turk	1,210,000	210,000	1,000,000	
Regulatory Water Rescue Equipment	Combined or All Islands	140,000	70,000	70,000	
Runway-Taxiway Remediation	Providenciales	5,000,000	1,000,000	2,000,000	2,000,000
Airport Trolley Systems	Combined or All Islands	400,000	400,000		
Norman B. Saunders Snr. International Airport (Phase II)	South Caicos	5,000,000	5,000,000		
HHIA Control Tower and Fire Hall (Phase II)	Providenciales	5,000,000	5,000,000		
JAGS McCartney International Airport Fire Hall (Phase II)	Grand Turk	3,000,000	1,300,000	1,700,000	
Perimeter Fencing Extension	Providenciales	200,000	200,000		
Total		25,450,000	16,310,000	6,540,000	2,600,000
TOTAL CAPITAL EXPENDITURE		60,518,824	35,878,824	14,290,000	10,350,000

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS



FINANCIAL SERVICES COMMISSION
SELF-FINANCING

General Assumptions

Revenue

A 10% contraction in companies on the register due to cancellation of registrations in response to Economic Substance Legislation, EU Blacklisting, competition for micro captives from the Delaware Tribe of Indians, and changing licensing and incorporation requirements in the TCI.

A 10% contraction in PARCs and a slowdown in PARC licensing for the reasons provided above.

The TCI will not be significantly impacted by any major natural disasters .

Strike off of 5% of companies for various non-compliance issues.

The surrender of two trust licences.

The surrender of one money transmitter licence.

Expenses

Filling all existing vacancies by October 2024.

Adding three new Commissioners to the Board of Commissioners by April 2024.

Recruitment of an in-house internal auditor in the fourth quarter. The internal auditor will report to the Board, through the Audit and Risk Management Committee, and the Chief Internal Auditor.

Securing the necessary approval for its various business cases, including the acquisition of two database and purchase of fixed assets.

Complete the discovery review of the Regulatory and Operational departments.

The Commission will be required to act as liquidator of last resort for insolvent companies.

Complete the implementation of the Commission's crisis management framework.

Digitalisation of NPOs. DNFBPs and CSPs records.

Establishment of a framework for the exemption of NPOs and DNFBPs from registration.

Enhance cybersecurity policy and procedures.

Development of the credit union supervisory and regulatory framework

Development of the investment sector supervisory and regulatory framework

Complete a comprehensive salary review

Second phased increase of basic salary by 5%

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Programme and Performance Indicators for April 2024- March 2025
FINANCIAL SERVICES COMMISSION & FSC PROPERTY HOLDING COMPANY LTD.

STATUTORY BODY SUMMARY							
MISSION:	Through highly trained and motivated professionals, we promote a resilient and internationally compliant financial sector and support the establishment of legal and corporate entities.						
SUSTAINABLE DEVELOPMENT GOAL	SDG 16: Peace, justice and strong institutions: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels. SDG 10. Reduced inequalities: Reduce inequality within and among countries						
VISION 2040 - SUSTAINABLE DEVELOPMENT DIMENSION	SDD 5: Good Governance						
VISION 2040 - NECESSARY CONDITIONS	STRATEGIC PRIORITIES:						
NC5.1 Good technical governance	1.0 Establish and implement a 2022 - 2025 Strategic Plan						
	2.0 Fill existing staff vacancies						
	3.0 Ensure compliance with the reregistration and beneficial ownership requirements in the 2017 Companies Ordinance						
	4.0 Complete 30% of the Commission's risk based regulatory framework						
	5.0 Effectively and Efficiently Manage Financial Crises						
	6.0 Analyse and Report on Financial Stability						
	7.0 Address the Commission related deficiencies in the 2020 CFATF MER						
	8.0 Invest in technology and innovation to support the Commission's business strategies						
PROGRAMME EXPENDITURE							
Item	2022/23 Unaudited Actuals	2023/24 Approved Budget	2023/24 Revised Budget	2023/24 Forecast Outturn	2024/25 Budget Estimates	2025/26 Forward Estimates	2026/27 Forward Estimates
Personnel Emoluments	3,661,905	4,316,340	5,314,982	5,892,316	6,880,921	6,983,058	7,086,731
Operating Expenditure	2,045,427	2,274,069	2,883,937	2,883,937	3,140,776	2,993,591	3,042,909
Capital Expenditure	317,532	482,200	3,622,970	3,622,970	2,183,000	2,000,000	2,000,000
TOTAL AGENCY BUDGET CEILING	\$ 6,024,864	\$ 7,072,609	\$ 11,821,889	\$12,399,223	\$12,204,696	\$ 11,976,649	\$ 12,129,640
STATUTORY BODY STAFFING RESOURCES – Actual Number of Staff by Category							
Executive/Managerial	11	11	11	11	11	11	11
Technical/Front Line Services	0	0	0	0	0	0	0
Administrative Support	57	60	92	92	111	111	111
Wages Staff	0	0	0	0	0	0	0
TOTAL AGENCY STAFFING	68	71	103	103	122	122	122
PROGRAMME PERFORMANCE INFORMATION							
VISION 2040 NECESSARY CONDITIONS	KEY PROGRAMME STRATEGIES FOR 2023/24		ACHIEVEMENTS/PROGRESS IN 2023/24				
NC5.1 Good technical governance	It should be noted that the successful achievement of all performance indicators is dependent on the filling the identified staff vacancies and timely approval of the relevant business cases which require approval by the Commission's Sponsorship Officer, H E the Governor.						
	Ensure full compliance with the reregistration requirements under the 2017 Companies Ordinance	1.1 Processed 83% of registrations under the new Companies Ordinance 1.2 Processed of all voluntary registrations under the new Companies Ordinance 1.3 Monitored compliance with registration requirements (ongoing) 1.4 Provided adequate notices to delinquent companies (ongoing) 1.5 Struck delinquent companies (ongoing)					
	Ensure full compliance with the beneficial ownership filing requirements under the 2017 Companies Ordinance	2.1 Achieved 75% compliance 2.2 Monitored compliance with filing requirements 2.3 Provided notices to delinquent companies 2.4 Proposed legislative changes to ensure greater compliance					
	Enhance the efficiency of the Business Name Registration process	3.2 Promoted the platform to all users, especially those in the TCI Family Islands (ongoing) 3.3 Monitored the performance of, and user experience on, the online electronic platform (ongoing)					
	Complete 20% of the risk based regulatory framework	4.1 Continued to provide training to staff on the Commission's risk-based supervisory framework 4.2 Prepared internal policies and operating procedures on risk-based supervision 4.3 Prepared risk assessment profiles for several domestic regulated entities					
	Effectively and Efficiently Manage Financial Crises	5.1 Implement the Commission's crisis management framework 5.2 No material crises during the review period					
	Analysis and Reporting on Financial Stability	6.1 Prepared a comprehensive Financial Stability Report on schedule (achieved - September 2023) 6.2 Conducted research and analysis (achieved - September 2023) 6.3 Collaborated with Ministry of Finance (on-going) 6.3 Published the Financial Stability Report (achieved - September 2023)					
	Digitise NPOs, DNFBPs and CSPs records	7.1 Electronic database in use for the custody, retrieval and analysis of NPO, DNFBP and CSP records (in progress) 7.2 100% of the relevant records now digitised (in progress)					

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Programme and Performance Indicators for April 2024- March 2025
FINANCIAL SERVICES COMMISSION & FSC PROPERTY HOLDING COMPANY LTD.

PROGRAMME PERFORMANCE INFORMATION		
VISION 2040 NECESSARY CONDITIONS	KEY PROGRAMME STRATEGIES FOR 2023/24	ACHIEVEMENTS/PROGRESS IN 2023/24
NC5.1 Good technical governance	It should be noted that the successful achievement of all performance indicators is dependent on the filling the identified staff vacancies and timely approval of the relevant business cases which require approval by the Commission's Sponsorship Officer, H E the Governor.	
	Establish a framework for the exemption of NPOs and DNFBPs from registration	8.1 Work continues on the establishment and implementation of an administrative and regulatory framework for determining and monitoring an estimated 195 NPOs and DNFBPs, which might be eligible for exemption from the current registration regime. Working with the A G Chambers on the required legislative changes. <i>(on-going)</i> .
	Provide regulated/supervised sectors with guidance and training consistent with the recommendations of the 2020 CFATF MER	9.1 Guidance/guidelines provided to stakeholders on the relevant requirements from the CFATF MER <i>(on-going)</i>
	Acquire insurance, trademarks and patents databases	10.1 This remains outstanding <i>(at the selection stage of supplier for the discovery phase)</i> 10.2 Work continues on establishing: - specifications for the databases - Seeking required approvals - Establishing a system for assessing vendors
	Enhance the performance and security of the Commission's Information Technology System	11.1 Next Generation Firewall implemented <i>(achieved)</i> 11.2 Migration of Kregistry to the Cloud in progress <i>(achieved)</i>
	Contribute to the Development of the Insurance Sector	12.1 Provided support to the industry by speaking to two international conferences on insurance <i>(50% - complete)</i> 12.2 Completed a risk analysis on the PARC sector <i>(on-going)</i>
	Move to New Commission Building – Providenciales	13.1 Move now rescheduled to December 2023 - <i>(scheduled for February 2024)</i> 13.2 Approval received for the renovation/retrofitting and furnishing of the building - <i>(approval received for renovation and retrofitting of the building only)</i> 13.3 Completed the tender for the selection of a contractor - <i>(in-progress for - the furnishing of the building)</i>
VISION 2040 NECESSARY CONDITIONS	KEY PROGRAMME STRATEGIES 2024/25 (Aimed at improving programme performance)	
NC5.1 Good technical governance	It should be noted that the successful achievement of all performance indicators is dependent on the filling the identified staff vacancies and timely approval of the relevant business cases which require approval by the Commission's Sponsorship Officer, H E the Governor.	
	1.0 Financial Regulation and Supervision	
	Complete 20.0% of the Commission's multi-year risk-based supervision transition plan and monitor implementation progress	1.1 - RBS consultant to be onboarded to commence the transition to risk-based supervision.
	IFRS17 implementation for Insurance Companies	1.2 - Revised supervisory returns for IFRS 17 and stakeholder consultation.
	Establish a prudential supervisory framework for Credit Unions	1.3 - Supervisory framework developed
	Establish a prudential supervisory framework for Investment Businesses	1.4 - Prudential supervisory framework for Investment Businesses
	Establish a TCI Residential Property Price Index (RPPI)	1.5 - Updated model and report
	Establish a virtual asset regulatory framework	1.6 - Prepare document on recommendations
	2.0 Combatting Money Laundering, Terrorism and Proliferation Financing	
	Administer supervisory questionnaire	2.1 - Findings report and risk profiles updated
	2023 AML thematic review on the TCI Life Insurance Sector	2.2 - Stakeholder engagement and final thematic report
	FATF/CFATF Mutual Evaluation Reporting	2.3 - Provide responses to FATF/CFATF
	3.0 Technology and Innovation	
	Regulatory database implementation	3.1 - Database in operation based on the outcome of the discovery project
	Accounting technology upgrade	3.2 - An automated cloud - based platform is in place
	Cyber security policy and procedure review	3.3 - Policy document
	Penetration test	3.4 - Penetration test
	Switches upgrade - Year 2	3.5 - Complete 4 switches upgraded
	Commission's website upgrade	3.6 - New website in operation

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Programme and Performance Indicators for April 2024- March 2025
FINANCIAL SERVICES COMMISSION & FSC PROPERTY HOLDING COMPANY LTD.

VISION 2040 NECESSARY CONDITIONS	KEY PROGRAMME STRATEGIES 2024/25 (Aimed at improving programme performance)								
NC5.1 Good technical governance	It should be noted that the successful achievement of all performance indicators is dependent on the filling the identified staff vacancies and timely approval of the relevant business cases which require approval by the Commission's Sponsorship Officer, H E the Governor.								
	4.0 Human Capital and Operational Efficiency								
	Recruitment			4.1 - Reduction of average time-to-hire					
	Capacity development programmes			4.2 - Execute 100% approved training programmes					
	Online processing implementation for Trademarks			4.3 - Trademarks integrated into Kregistry					
	Online processing implementation for International Insurance			4.4 - Online database operationalised					
	6.0 Governance, Conduct and Culture								
	Commission-wide risk management			6.1 - Risk register updated and communicated					
KEY PERFORMANCE INDICATORS		2022/23 Unaudited Actuals	2023/24 Approved Budget	2023/24 Revised Budget	2023/24 Forecast Outturn	2024/25 Budget Estimates	2025/26 Forward Estimates	2026/27 Forward Estimates	UN DEVELOPMENT TARGET
Output Indicators (the quantity of output or services delivered by the programme)									
No. of companies Incorporated		1,168	1,266	1,332	1,332	894	894	894	5.0 - Improve the regulation and monitoring of global financial markets and institutions and strengthen the implementation of such regulations. 16.6 - Develop effective, accountable and transparent institutions at all levels
No. of Annual Returns filed		9,910	11,397	13,677	13,677	15,139	15,139	15,139	
No. of Annual supervisory monitoring reports						12	12	12	
No. of Regulatory meetings						13	13	13	
No. of Annual risk assessment (RAD)						3	3	3	
No. of Compliance checklist (insurance)						98	98	98	
No. of Policy papers published						2	2	2	
No. of Insolvencies Managed						2	2	2	
No. of Examination Reports (AML/CFT/PFT)						7	7	7	
No. of Business names registration						6,895	6,895	6,895	
No. of Company Managers renewals						31	31	31	
No. of Annual NPOs renewals						207	207	207	
No. of Legislation amended						20	20	20	
No. of plenary meetings						2	2	2	
Outcome Indicators (the planned or achieved outcomes or impacts of the programme and/or effectiveness in achieving programme objectives)									
% of companies submitting returns in accordance with Legislated deadlines.		95%	95%	95%	95%	97%	97%	97%	
Percentage achieved against target for Returns filed		90%	95%	95%	95%	95%	95%	95%	
Green Impact									
(How will this programme impact on existing and planned baseline performance in (i) priority climate change mitigation, resilience, disaster preparedness and (ii) the environment).	1.Implement a regulatory database/technology for improved analysis of supervisory data 2.Explore supervisory technologies (SupTech) to enhance supervisory practices 3.Upgrade accounting technology to automate core finance processes that leads to greater efficiency. 4.Assessment of "at rest" data securely stored in the cloud 5.Assessment of SharePoint Site/Storage 6.Develop a documentation that addresses the Commission's Office 365 Security Posture 7.Research and implement a Managed Wireless Solution to better manage the flow and accessibility of bandwidth across the Commission 8.Upgrade of the Commission's website The increase use of technology will reduce the use of paper and fossil fuel through less printing of documents, and greater telecommuting and virtual meetings leading to less driving to work and meetings.						13.1 - Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.		
Gender Impact									
(How will this programme impact on existing and planned baseline performance with regard to gender equity, including addressing gender gaps)	1.Build an efficient and effective recruitment process that enhances the talent pool of the Commission 2.Conduct effective succession planning 3.Conduct resource needs assessment across the Commission to plug resources gaps 4.Facilitate development through the provision of short/long term training programs and professional certifications 5.Provide leadership training for effective management and succession 6.Conduct a skills audit to identify knowledge/competency gaps for employees 7.Conduct continuous evaluation and performance management The Commission's recruitment process will consider gender balance						5.c - Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels		

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Estimates of Income and Expenditure for April 2024 - March 2025

FINANCIAL SERVICES COMMISSION & FSC PROPERTY HOLDINGS COMPANY LTD.

Description	2022/2023	2023/2024			2024/2025	2025/2026	2026/2027
	Unaudited Actuals	Approved Budget	Revised Budget	Forecast Outturn	Estimate	Forward Estimate	Forward Estimate
Land Share Transfer Duty	4,766,079	3,764,472	3,764,472	6,120,843	4,500,000	4,531,096	4,642,573
Bank License Fees	489,384	500,818	500,818	497,132	499,438	499,438	499,438
Insurance License Fees	2,869,631	2,712,792	2,712,792	2,742,053	2,934,517	2,934,517	2,934,517
Trusts License Fees	70,000	80,000	80,000	72,500	60,000	60,000	60,000
Money Transmitters License Fees	24,000	28,500	28,500	25,750	22,500	22,500	22,500
Companies Annual Renewal Filing Fees	5,905,413	4,768,100	4,768,100	4,768,100	5,282,750	5,282,750	5,282,750
Companies Incorporation Fees	236,820	350,550	350,550	205,950	230,700	230,700	230,700
Trademarks	484,720	567,945	567,945	445,577	567,945	567,945	567,945
Non-Profit Organisations (NPOs)	26,120	19,500	19,500	22,975	20,700	20,700	20,700
Company Managers License Fees	94,500	97,500	97,500	85,085	77,500	77,500	77,500
Mutual Funds and Administrators	9,103	9,100	9,100	9,100	14,300	14,300	14,300
Investment Dealers	24,756	29,000	29,000	25,000	23,500	23,500	23,500
Other Registry Fees	497,685	482,500	482,500	292,283	369,320	369,320	369,320
Business Names Registration	320,320	331,050	331,050	361,113	344,750	344,750	344,750
Interest Income	44,221	20,000	20,000	173,579	20,000	20,000	20,000
Credit Union	-	4,000	4,000	-	-	-	-
Other Income	254,228	15,000	15,000	273,939	17,700	17,700	17,700
Insolvency Practitioners Licence Fees	14,000	12,000	12,000	12,000	10,000	10,000	10,000
TOTAL INCOME	16,130,980	13,792,827	13,792,827	16,132,980	14,995,620	15,026,715	15,138,193
Salaries	3,535,591	4,273,284	4,770,251	4,126,453	5,656,416	5,741,259	5,827,378
Temporary Staff/Overtime/Increments	81,734	85,125	93,657	-	10,000	10,000	10,000
Wages	-	-	-	-	-	-	-
Allowances	162,086	259,860	278,940	179,124	341,940	347,069	352,275
Pension and Gratuities	217,130	284,784	310,141	247,972	348,802	354,033	359,343
National Insurance Contributions	157,649	218,841	232,344	186,465	290,982	295,347	299,777
National Health Insurance Contributions	107,149	131,588	145,483	121,466	171,281	173,850	176,458
Staff Welfare	40,000	45,000	45,000	56,252	45,000	45,000	45,000
Staff Relocation	15,000	16,500	16,500	32,174	16,500	16,500	16,500
Employment Costs	4,316,340	5,314,982	5,892,316	4,949,907	6,880,921	6,983,058	7,086,731
Commissioners' Fees and Expenses	138,555	139,200	139,200	116,871	139,850	139,850	139,850
Local Travel and Subsistence	54,035	49,398	49,398	35,273	40,360	40,360	40,360
International Travel and Subsistence	78,020	108,952	108,952	97,436	78,538	78,538	78,538
Utilities	131,669	140,880	140,880	131,555	130,080	136,584	143,413
Communications Expenses	137,717	142,516	142,516	138,245	142,632	149,764	157,253
Office Expenses	124,882	147,938	147,938	132,556	80,200	80,200	80,200
Rental of Assets	35,000	72,000	72,000	61,000	15,000	-	-
Maintenance (Buildings and Other Property)	108,437	93,480	93,480	155,235	62,650	51,829	51,829
Professional and Consultancy Services	101,225	415,000	415,000	262,690	776,000	676,000	676,000
Computer License Software and Hardware Maintenance	208,687	303,369	303,369	217,958	318,007	318,007	318,007
Insurance	110,300	119,801	119,801	111,895	125,218	125,218	125,218
Hosting	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Uniforms	6,596	35,000	35,000	-	35,000	-	35,000
Training	111,611	132,241	132,241	99,711	135,500	135,500	135,500
Advertising and Notices	64,045	70,500	70,500	73,204	73,200	73,200	73,200
Subscriptions and Contributions	134,388	127,305	127,305	139,010	128,955	128,955	128,955
Auditing and Accounting	55,000	55,000	55,000	55,000	55,000	55,000	55,000
Depreciation and Amortisation	447,308	484,775	484,775	413,325	526,724	526,724	526,724
Bank & Finance Charges	55,811	59,492	59,492	59,996	82,662	82,662	82,662
Expected Credit Loss	40,000	40,000	40,000	159,729	40,000	40,000	40,000
Meeting & Conferences	6,090	38,750	38,750	67,806	47,000	47,000	47,000
Licences and Permits	21,593	21,440	21,440	20,525	21,440	21,440	21,440
Security	85,100	68,900	68,900	60,026	68,760	68,760	68,760
Donations	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Other Operating Expenses	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Operating Costs	2,274,069	2,883,937	2,883,937	2,627,048	3,140,776	2,993,591	3,042,909
Total Expenditure	6,590,409	8,198,919	8,776,253	7,576,955	10,021,696	9,976,649	10,129,640
Operating Surplus/Deficit before Capital Expenditure	9,540,571	5,593,907	5,016,574	8,556,026	4,973,923	5,050,067	5,008,553
Capital Expenditure	482,200	3,622,970	3,622,970	3,622,970	2,183,000	2,000,000	2,000,000
Surplus after Capital Expenditure	9,058,371	1,970,937	1,393,604	4,933,056	3,317,647	3,050,067	3,008,553
Transfer to TCI Government	(9,540,571)	(5,593,907)	(5,016,574)	(8,556,026)	(4,973,923)	(5,050,067)	(5,008,553)
Transfer from Reserved Fund	482,200	3,622,970	3,622,970	3,622,970	1,656,276	2,000,000	2,000,000
Net Surplus	-	-	-	-	-	-	-

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Estimate of Human Resources for April 2024 - March 2025

FINANCIAL SERVICES COMMISSION & FSC PROPERTY HOLDINGS COMPANY LTD.

Financial Services Commission	2023/2024		2024/2025	
	Human Resources	Payroll Cost Estimate	Human Resources	Payroll Cost Estimate
Managing Director	1	174,240	1	174,240
Deputy Managing Director	1	116,177	1	136,775
Senior Advisor - MD's Office	1	93,375	1	99,936
Legal Advisor (2023/24 - 9 months; 2024/25 - 12 mths)	1	55,298	1	78,942
Senior Legal Officer	1	65,672	1	70,313
Legal Officer (2023/24 - 6 mths; 2024/25 - 6 mths)	1	24,450	1	26,178
Senior Policy Advisor (2024/25 - 6 mths)	1	81,451	1	43,603
Senior Policy Analyst (2023/24 - 6 mths; 2024/25 - 12 mths)	2	59,802	2	144,048
Registrar	1	93,375	1	99,936
Assistant Registrar	1	75,183	1	80,466
Assistant Registrar III (2023/24 - 12 mths; 2024/25 - 6 mths)	1	75,183	1	40,233
Assistant Registrar II	2	121,958	2	133,134
Assistant Registrar I	1	49,863	1	53,367
Registration Supervisor	3	123,605	3	132,293
Registration Officer III	1	40,595	2	80,007
Registration Officer III (2023/24 - 6 mths; 2024/25 - 6 mths)	2	34,159	1	18,280
Registration Officer II	6	208,172	6	220,820
Registration Officer I	7	175,136	7	197,635
Senior Filing Clerk	2	59,493	2	66,706
Data Entry Clerk	2	40,249	2	42,979
Data Entry Clerk (Temp.)	0	-	6	128,938
Director Bank and Trust	1	101,478	1	108,649
Deputy Director, Bank and Trust	1	75,183	1	80,466
Senior RBS Analyst (2024/25 - 6 mths)	0	-	1	40,233
Bank and Trust Analyst III	2	121,958	3	208,567
Bank and Trust Analyst III (2023/24 - 6 mths)	1	29,901	0	-
Bank and Trust analysts II	4	210,584	3	163,083
Bank and Trust analysts II (2024/25 - 6 mths)	0	-	1	26,178
Bank and Trust Analyst I	2	82,403	2	88,195
Bank and Trust Analyst I (2023/24 - 6 mths; 2024/25 - 6 mths)	2	41,202	2	44,098
Statistical Officer	1	32,532	1	36,560
Junior Analyst (2024/25 - 6 mths)	0	-	2	36,560
Director of Insurance	1	101,479	1	108,649
Assistant Manager Insurance (Domestic)	1	75,033	1	82,096
Insurance Analyst III	1	72,640	1	77,774
Insurance Analyst II (Intl. Insurance Unit)	1	49,863	2	106,734
Insurance Analyst II (Domestic Insurance Unit) (2023/24 - 6 mths; 2024/25 - 6mths)	2	49,863	1	26,684
Insurance Analyst I (Domestic Insurance Unit)	2	91,064	2	88,195
Insurance Analyst I (Intl. Insurance Unit) (2023/24 - 9 mths; 2024/25 - 12 mths)	1	30,901	1	44,098
Insurance Officer II	1	37,377	1	36,560
Insurance Officer I	2	50,039	2	56,105
Scanning Clerks (Temp.) (2024/25 6 - mths)	0	-	6	32,234
Director of IT	1	114,917	1	122,993
Deputy Director of IT	1	85,522	1	96,590
Systems Administrator III	1	60,979	1	67,870
Data Analyst	1	60,979	1	65,264
Systems Administrator II	1	49,863	1	53,367
Junior Systems Administrator (2023/24 - 6 months; 2024/25 - 6 months)	1	20,601	1	22,049
Help Desk Technician	1	34,159	1	36,560
Technical Support Administrator (2023/24 - 6 months; 2024/25 - 6 months)	1	17,079	1	19,010
Director Finance	1	91,572	1	101,970
Deputy Director Finance	1	75,183	1	83,681
Senior Accounting Assistant	1	49,130	1	44,098
Expenditure Officer	1	34,159	1	36,560
Accounting Assistant	3	75,058	3	84,158

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Estimate of Human Resources for April 2024 - March 2025

FINANCIAL SERVICES COMMISSION & FSC PROPERTY HOLDINGS COMPANY LTD.

Financial Services Commission	2023/2024		2024/2025	
	Human Resources	Payroll Cost Estimate	Human Resources	Payroll Cost Estimate
Internal Auditor (2023/24 - 5 mths; 2024/25 - 3 mths)	1	15,245	1	16,316
Director HR and Administration	1	93,375	1	99,937
Deputy Director HR and Administration (2023/24 - 6 mths, 2024/25 9mths)	1	37,591	1	62,761
Senior HR Officer (2023/24 - 6 months, 2024/25 - 3 mths)	1	37,035	1	19,819
HR Officer	1	49,863	2	106,734
Office Manager	1	60,081	1	53,367
Administrative Assistant	2	50,039	2	56,105
Receptionist	2	44,154	2	48,834
Director AML Supervision	1	93,375	1	99,937
AML Supervision Analyst III	1	65,802	2	135,716
AML Supervision III (2023/24 - 6 mths; 2024/25 - 6 mths)	1	30,489	1	32,632
AML Supervision Analyst II	3	154,354	5	273,499
AML Supervision Analyst II (2023/24 - 6 mths)	2	49,863	0	-
AML Supervision Analyst I	3	131,668	3	132,436
AML Supervision Officer II	0	-	1	36,560
AML Supervision Compliance Officer II (2024/25 - 6 mths)	0	-	1	18,280
AML Supervision Compliance Officer I	1	25,019	0	-
Cleaners	2	42,165	3	68,767
Salary Staff	103	4,770,251	122	5,656,413
Waged Staff	0	-	0	-
FINANCIAL SERVICES COMMISSION	103	4,770,251	122	5,656,413

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Estimates of Capital Expenditure for April 2024 - March 2025

FINANCIAL SERVICES COMMISSION & FSC PROPERTY HOLDINGS COMPANY LTD.

Major Capital Expenditure

Project Number	Funding Source	Project Title	Cost	Approved 2024/2025	Budget 2025/2026	Budget 2026/2027
FSC 006/2024-2025	Current Year Revenue	Database	2,000,000 -	2,000,000	2,000,000	1,000,000
		Total	2,000,000	2,000,000	2,000,000	1,000,000

Minor Capital Expenditure

Project Number	Funding Source	Project Title	Cost	Approved 2023/2024	Budget 2024/2025	Budget 2025/2026
FSC 001/2024-2025	Current Year Revenue	Computers (laptop and desktops)	37,000	37,000		
FSC 002/2024-2025		Furniture & Fixtures	14,000	14,000		
FSC 003/2024-2025		Office Equipment	22,000	22,000		
FSC 004/2024-2025		KRegistry Developments	65,000	65,000		
FSC 005/2024-2025		Motor Vehicle	45,000	45,000		
		Total	183,000	183,000	-	-
		Total Financial Services Commission	2,183,000	2,183,000	2,000,000	1,000,000

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS



NATIONAL INSURANCE BOARD
SELF-FINANCING

The National Insurance Board's budget for 2024/25 has been designed to ensure that the organization continues to fulfil its mandate of providing the best possible social security services to the insured population of the Turks and Caicos Islands. Accordingly, the strategic objectives and priorities for the financial year 2024/25 have been developed with this in mind.

The Strategic priorities for the financial year 2024/25 are outlined below:

- o To promote the long-term financial viability of the fund through the implementation of approved actuarial recommendations and effective management of risks; to reduce poverty as much as possible in all its forms everywhere.
- o To continue to advance the use of our customer web portal to improve service delivery, and the efficiency and effectiveness of our operations to make our services more accessible to all contributors and beneficiaries no matter their age, gender or nationality.
- o To strengthen capacity in the areas of Risk Management and Data Analytics to facilitate improved operational planning and the extension of social protection coverage.

1. Income

o Total income is derived from two main sources at the National Insurance Board, contributions and investment income. The National Insurance Board has estimated income based on the forecast that the economy will continue to grow in 2024. This is evident from the increased economic activity in the tourist industry. Which is further evidenced by the increased visitor arrivals and an increase in the level of tourism related business.

o Assumptions used in Income forecast for 2024/25:

- . Increased economic growth and activity in the Private Sector resulting in increased employment opportunities.
- . Increased Construction Activity with hotel construction projects that are expected to continue in 2024/25
- . Increases approved by Turks and Caicos Islands Government for Public servants as at December 1, 2023
- . Increase in contribution rate for Private Sector from 11% to 12%, Self-Employed from 9% to 10% and Public Servants from 10.15% to 11.15% April 1, 2024.
- . Actuarial projections for the year.

Assumptions used in new forecast for 2024/2025:

o There will be a 3.3% increase in Private Sector and Self-Employed income and a 10% increase in Government Public and Non-Public Officers income collection over the estimated expected collections at March 2024 for April 2024 to March 2025. Total contribution income to be collected in 2024/25 is estimated at \$69.2 million or \$2.7 million over prior year.

Investment Income

o The National Insurance Board has both local and overseas investments with the bulk of the investments concentrated overseas. The National Insurance Board currently holds local investment in Fortis TCI. Total investment income is net of investment management fees of \$2.6 million and unrealized gains of \$21 million. This is estimated at \$7 million for the financial year 2024/25.

2. Expenditure

o The National Insurance Board's total Operating Expenditure for the financial year is estimated at \$49.3 million. This includes expenditure for the payment of benefits to claimants and the administrative costs associated with the collection of contributions and the payment of Benefits of the fund.

Employment Cost

o The expenditure for the financial year 2024/25 is estimated at \$5 million. This has increased over the prior year's estimated cost by 16% and includes the cost of additional staff, salary increments, a provision for salary increases, as well as the cost of all allowances and statutory payments.

Total Operating Cost (Inclusive of Benefit Expenditure)

o Total Operating cost inclusive of Benefit expenditure for the financial year 2024/25 is estimated at \$44.3 million.

Total Operating Cost (Administrative Expense) (exclusive of Benefit Expense)

o Total Operating cost (Administrative Expense) exclusive of Benefit expenditure for the financial year 2024/25 is estimated at \$3.9 million. This expense is related to the cost of administering the collection of income, payments of benefits and other programs of the National Insurance Board. The Actuarial guideline and Strategic Plan of the National Insurance Board has set a target of 8.5% of administrative expense over Benefits plus contributions as the Benchmark for administrative expenditure. The National Insurance Board's budget has been compiled with this in mind and the ratio for the current budget 8.2%.

Areas of Significant Operational Cost/ Administrative Expense (Excluding Benefit Expense)

Utilities

o Estimated cost of electricity for the financial year 2024/25 of \$140,000 for all office locations.

Communication Expense

o Includes expense associated with the acquisition of greater bandwidth to facilitate high-speed connectivity and transfer of data between offices, cost of landlines, internet and mobile phones for management and compliance officers. This is estimated at \$211,759 this financial year.

Maintenance Expense

o Maintenance Expense is associated with the maintenance for the four offices of the National Insurance Board and the vehicles owned. Maintenance of the offices include buildings, grounds landscaping and maintenance of the air-conditioning units. Total expenditure is estimated at \$440,336.

Computer License and Software maintenance

o Computer License and Software maintenance is estimated at \$185,000. This includes the cost of all software licenses including the software required for the use of the new online portal for customer contribution collection and maintenance of all computer hardware.

Insurance

o Expense associated with insurance coverage for the assets of the Board, Public an Employer Liability insurance and medical insurance for staff. This is estimated at \$171,000 for the financial year.

Training

o Cost of providing in house, overseas training and scholarships for staff members as the National Insurance Board seeks to engage, equip and train staff to meet the objectives of the National Insurance Board. This is estimated at \$200,000.

Advertising and Publicity

o This is associated with the advertising and promotion of the National Insurance Board's products and services. For the financial year, several new changes such as the increase in contribution rate and the shared services with the National Health Insurance Board are to be highlighted. This will necessitate the continued public education of customers by the National Insurance Board. These costs are estimated at \$102,100 this financial year.

Auditing & Accounting

o This is the cost for the annual audit and is estimated at \$145,000 this financial year.

Benefit Expenditure

o Benefits are an entitlement under the National Insurance Board's legislation. The benefit estimates for the financial year are based on trend and sensitivity analysis for the past five years, as well as information derived from the National Insurance Board's 10th Actuarial Review. Benefit expenditure represents 82% or \$40.4 million of all total expenditures.

Short Term Benefits

o These estimates have been based on information derived from a combination of trend analysis and information contained in the 10th Actuarial Review report. The budgeted estimates for short term benefits for the financial year 2024/25 is \$3.2 million.

Short Term benefits expenditure includes the following:

- o Sickness Benefit
- o Unemployment Benefit
- o Maternity Allowance
- o Maternity Grant

Long Term Benefits

o Long Term Pension costs will continue to rise as the number of persons qualifying for this benefit increases each year. Management has estimated costs will rise to \$36.3 million for the financial year April 2024/2025 and represents a 17% increase over the estimated amount for March 2024. During the budgeted period 2024/2025 it is estimated that 2,482 people will receive the retirement pension, 131 people will receive the Non-Contributory Old Age Pension, 134 people will receive the Invalidity pension and 475 people will receive the Survivors pension. Additionally, due to early retirement 1,187 people will be eligible for pension during the year 2024/25

Long Term Benefits includes:

- o Retirement Grant
- o Retirement Pension
- o Invalidity
- o Survivors Benefit
- o Survivors Grant
- o Old Age Non Contributory
- o Funeral Grant

Employment Injury Benefit

o Total expenditure for all payments is estimated at \$897,547 for the 2024/25 financial year. Total expenditure has increased by 29% in relation to the estimated expenditure to March 2024 and this in keeping with the findings of the actuarial review and trend analysis.

Employment Injury Benefit includes

- o Medical Care
- o Injury Benefit
- o Refund NHIB (injury Benefit)
- o Disablement Benefit
- o Constant Attendance
- o Disablement Grant
- o Death Benefit
- o Death Grant

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Programme and Performance Indicators for April 2024 - March 2025
NATIONAL INSURANCE BOARD

STATUTORY BODY SUMMARY							
MISSION:	To achieve social insurance protection to aged, working population and their dependents by being financially viable and providing Social Security in a reliable, caring and effective manner through competent, motivated staff and informed strong leadership.						
SUSTAINABLE DEVELOPMENT GOAL	SDG 1- End poverty in all its forms everywhere.						
VISION 2040 - SUSTAINABLE DEVELOPMENT DIMENSION	SDD 2- Enhanced Social Cohesion.						
VISION 2040 - NECESSARY CONDITIONS	STRATEGIC PRIORITIES:						
NC2.3- Adequate Social Insurance; NC2.5- Adequate Social Protection	To promote the long-term financial viability of the fund through the implementation of approved actuarial recommendations and effective management of risks; to reduce poverty as much as possible in all its forms everywhere.						
	To continue to advance the use of our customer web portal to improve service delivery, and the efficiency and effectiveness of our operations to make our services more accessible to all contributors and beneficiaries no matter their age, gender or nationality.						
	To strengthen capacity in the areas of Risk Management and Data Analytics to facilitate improved operational planning and the extension of social protection coverage.						
MINISTRY EXPENDITURE - BY PROGRAMME							
Code	2022/23 Unaudited Actuals	2023/24 Estimates	2023/24 Revised Estimates	2023/24 Forecast Outturn	2024/25 Estimates	2025/26 Projections	2026/27 Projections
Personnel Emoluments	3,383,745	4,350,505	4,350,505	3,985,879	5,036,800	4,921,384	4,597,686
Operating Expenses	8,453,392	4,231,670	4,231,670	3,264,215	3,885,409	4,113,606	3,926,606
Beneficiary Expenses	28,268,640	36,196,667	36,196,667	35,291,285	40,407,661	40,792,486	43,780,181
Capital	497,791	6,517,000	6,517,000	4,516,000	2,334,500	4,035,000	60,000
TOTAL PROGRAMME EXPENDITURE	40,603,569	51,295,842	51,295,842	47,057,379	51,664,370	53,862,476	52,364,473
STAFFING RESOURCES (PROGRAMME) – Actual Number of Staff by Category							
Category							
Executive/Managerial	13	13	13	13	15	15	15
Technical/Front Line Services	36	36	36	40	40	40	40
Administrative Support	11	11	11	11	11	11	11
Wages Staff	2	2	8	8	7	7	7
TOTAL PROGRAMME STAFFING	62	62	62	72	73	73	73
PROGRAMME PERFORMANCE INFORMATION							
VISION 2040 - NECESSARY CONDITIONS	KEY PROGRAMME STRATEGIES FOR 2023/24		ACHIEVEMENTS/PROGRESS IN 2023/24				
NC2.3 Adequate social insurance	Implement new Compliance Strategy - Quarter two 2023/24		Statistical data was received from the Business Licence Unit near the end of the quarter. Sample data has been extracted for analysis by the Compliance Department. Once the results are delivered, the risk assessment for the self-employed pilot program will begin. It is expected that the program will be implemented by the end of quarter four 23/24.				
	Implement and onboard customers to the new web portal by March 2024		Since inception, there have been 981 invitations sent to employers with 415 of those employers using the portal. This represents a 42% uptake and utilization rate. Campaigns are underway to target those persons who have not accepted the portal invitation as well as those who continue to send their submissions via email.				
	Continue to advance compliance and collections service sharing functions of the National Insurance Board & the National Health Insurance Board by March 2024		The National Insurance Shared Services (NISS) project progressed during the year. The first phase of the project calls for registering contributors on a shared platform. The registration module has been completed and is ready for user acceptance testing. The legislative amendments needed to facilitate the service sharing recently passed in the House of Assembly and plans are afoot to have the memorandum of understanding between the National Insurance Board and the National Health Insurance Board signed by March 2024. That document will govern the relationship between the two entities. Once the memorandum of understanding is executed and the policy document finalized, the user testing will commence.				
	Implement data sanitization project by quarter two of 2023/24		Renovations to the proposed space was delayed but are expected to commence for occupancy by quarter four. One staff member has been retained this quarter to commence the sanitization work. Once the office is available, the other three memembs will be hired. A policy and procedures document is being drafted so that work will commence immediately upon recruitment.				
	Improve Benefit adjudication process to ensure long-term Benefits are processed and paid within thirty (30) days by March 2024		To ensure we pay long-term benefits within 30 days , we have assigned the long-term processing to one Customer Care Officer in Providenciales, and to the Claims Adjuster 1 for verification. The Claims Adjuster 1 also approves benefits for persons age 65 years and the Branch Manager verifies/approves under 65 years.				
	Continue to improve the skills of the workforce through training and development in the area of risk management by March 2024.		Efforts continue to strengthen staff skills and knowledge in this area. Members of staff participated in risk management courses organized by the Caribbean Risk Management Association through the University of the West Indies, and the Inter-American Centre for Social Security (CIESS).				

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Programme and Performance Indicators for April 2024 - March 2025
NATIONAL INSURANCE BOARD

VISION 2040 - NECESSARY CONDITIONS	KEY PROGRAMME STRATEGIES 2024/25 (Aimed at improving programme performance)								
NC2.3- Adequate social insurance	Implement Phase 2 of the new Compliance Strategy by Quarter two 2024/25 - The aim of the National Insurance Board is to promote voluntary compliance. The current strategy seeks to address instances after defaults have taken place whereas the new strategy will address compliance proactively in all four stages of the process (i.e. registration, filing, declaration and payment) and will look at compliance as a risk management function. Through risk assessments and appropriate treatment plans we hope to effectively employ prevention, detection and enforcement measures to holistically address compliance.								
	Onboard an additional 300 customers to the new web portal by March 2025 - The customer web portal is an important tool in addressing the inefficiencies of the current collections process. Functions such as posting and verification are now automated which reduces processing times. The portal reroutes traffic from the offices and provides a convenient option for customers to submit and pay their contributions online.								
	Implement Phases two & three of the National Insurance Shared Services Project by March 2025 - The shared services initiative seeks to reduce much of the duplication of services that both the National Insurance Board and National Health Insurance Board share, given their identical customer base. For the customer, it becomes more feasible to pay and assess their liabilities for both National Insurance Board and National Health Insurance Board in a single visit as the base information for both entities are the same. For the entities, more consistent information from the customer is expected which leads to more accurate estimates.								
	Continue to advance the data sanitization project by updating 3,000 registrations - The quality of data that is transferred to the new system is a key component of its usefulness and effectiveness. The personal data held has inconsistencies (even between the National Insurance Board and the National Health Insurance Board's records) that need to be addressed before migrating to the new system. Thousands of records need to be inspected and verified before the transition. This requires a special team to complete. The benefit is mostly that better data allows for better analysis and future planning.								
	Improve Benefit adjudication process to ensure short-term Benefits are processed and paid within 15 days by March 2025 - The timely payment of benefits is a service delivery standard that we believe demonstrates excellent customer service and reflects our core values. The short-term benefits have had a longer processing time in the past than we've desired. Improvements in the adjudication process to include streamlining the printing procedures will ensure that benefits are delivered to customers in the most reasonable timeframe.								
	Improve the skills of the workforce through training and development by training two additional staff in the area of risk management by December 2024 - Risk management is a function that is essential to business success. With the various projects and strategies that the National Insurance Board is implementing, it is imperative that staff become adequately trained in risk identification, assessment and treatment to ensure that risks are anticipated and mitigated and that the best possible chance of success is attained.								
KEY PERFORMANCE INDICATORS		2022/23 Un-Audited Actuals	2023/24 Estimates	2023/24 Revised Estimates	2023/24 Unaudited Actuals	2024/25 Estimates	2025/26 Forward Estimates	2026/27 Forward Estimates	UN DEVELOPMENT TARGET
Output Indicators (the quantity of output or services delivered by the programme)									
Total # of active Insured Persons: Males		12,006	12,640	12,640	12,940	13,050	13,500	13,800	10.4.2 Redistributive impact of fiscal policy
Total # of active Insured Persons: Females		10,017	10,137	10,137	10,600	10,705	11,000	11,300	
Total # of Benefits Paid:Males		1,980	2,323	2,323	2,323	2,400	2,418	2,430	
Total # of Benefits Paid: Females		2,197	2,726	2,726	2,000	2,300	2,324	2,372	
# of Women benefiting from special credits for Maternity Leave		205	349	349	282	349	355	360	
% of updated customer registration records		0%	27%	15%	11%	40%	55%	75%	
Number of training opportunities delivered to staff		35	30	30	30	30	35	40	
Outcome Indicators (the planned or achieved outcomes or impacts of the programme and/or effectiveness in achieving programme objectives)									
% of employers paying in full and on-time at least 75% of the time for 2024/25		68%	70%	70%	70%	73%	78%	80%	
% of self-employed persons paying in full and on-time at least 75% of the time for 2024/25		68%	70%	70%	72%	75%	78%	80%	
% of registred (portal) contributors utilizing portal.		0	0	0	15%	75%	78%	80%	
# of staff completing training in the areas of Risk Management & Data Analysis by March 2025.		3	3	3	3	5	7	8	
Green Impact									
(How will this programme impact on existing and planned baseline performance in (i) priority climate change mitigation, resilience, disaster preparedness and (ii) the environment).	We are moving forward with the digitization of all our processes to reduce paper usage.						13.2 Integrate climate change measures into national policies, strategies and planning		
Gender Impact									
(How will this programme impact on existing and planned baseline performance with regard to gender equity, including addressing gender gaps)	1.Ensure the equitable distribution of benefits to all individuals in accordance with the law despite gender, age or nationality. 2. The NIB will continue to give equal opportunity to both males and females in its hiring practices.						5.4 Recognize and value unpaid care and domestic work through the provision of public services, infrastructure and social protection policies and the promotion of shared responsibility within the household and the family as nationally appropriate		

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Estimates of Income and Expenditure for April 2024 - March 2025
NATIONAL INSURANCE BOARD

Description	2022/2023	2023/2024			2024/2025	2025/2026	2026/2027
	Audited Actual	Approved Budget	Revised Budget	Forecast Outturn	Estimate	Forward Estimate	Forward Estimate
Private Sector	49,351,422	48,959,880	48,959,880	56,101,938	57,953,302	57,953,302	57,953,302
Government Public Officers	2,602,422	2,154,971	2,154,971	2,853,876	3,139,264	3,139,264	3,139,264
Govt. Non Public Officers	5,207,165	4,251,405	4,251,405	5,857,995	6,443,794	6,443,794	6,443,794
Self Employed	1,522,940	1,422,725	1,422,725	1,661,568	1,716,400	1,716,400	1,716,400
Voluntary Contributions	216	500	500	500	500	500	500
Rental Income	128,000	131,840	131,840	128,000	128,000	128,000	128,000
Investment Income	4,970,618	5,693,822	5,693,822	5,567,954	6,975,298	6,975,298	6,975,298
Realized Gains							-
Other Operational Income	1,144,169	480,000	480,000	695,898	550,000	550,000	550,000
TOTAL INCOME	64,926,951	63,095,143	63,095,143	72,867,729	76,906,557	76,906,557	76,906,557
Salaries	2,918,851	3,250,840	3,250,840	2,985,064	3,349,057	3,349,057	3,349,057
Salary Increments/Increase		90,000	90,000	90,000	78,249	82,829	82,829
Provision for Salary Increase					514,038	514,038	514,038
Wages	26,268	50,080	50,080	26,080	50,818	54,616	54,616
Overtime	45,169	35,000	30,000	30,000	40,000	40,000	40,000
Temporary Staff		122,400	122,400	75,438	135,638		
Allowances	84,802	99,800	104,800	104,800	140,311	140,311	140,311
Pension expense	79,950	98,208	98,208	90,000	100,266	100,266	100,266
Rewards and Incentives	9,038	20,500	20,500	20,500	20,500	20,000	23,300
Gratuities	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Past service cost employees		326,998	326,998	326,998	326,998	326,998	-
National Insurance Contributions	121,016	154,787	154,787	140,000	173,215	178,901	178,901
National Health Insurance Contributions	86,651	89,892	89,892	85,000	95,710	102,369	102,369
Employment Costs	3,383,745	4,350,505	4,350,505	3,985,879	5,036,800	4,921,384	4,597,686
Directors' fees and expenses	71,015	85,200	85,200	80,000	85,200	85,200	85,200
Local Travel and Subsistence	52,378	83,985	83,985	83,000	100,680	100,680	100,680
International Travel and Subsistence	44,232	61,850	61,850	61,100	78,000	100,000	78,000
Utilities	116,453	160,000	160,000	125,000	140,000	140,000	140,000
Communications Expenses	179,073	205,759	205,759	200,000	211,759	211,759	211,759
Office Expenses	64,945	71,475	71,475	71,475	73,775	73,775	73,775
Rental of Assets	71,688	130,500	130,500	80,000	130,500	130,500	130,500
Maintenance Expenses	218,523	405,520	405,520	305,000	440,336	440,336	440,336
Subscriptions, Periodicals, Books, etc.	11,174	15,200	15,200	13,000	13,380	13,380	13,380
Uniforms & Protective Clothing		75,000	75,000	75,000	-	75,000	-
Professional and Consultancy Services	32,044	225,500	225,500	110,000	235,000	105,000	15,000
Computer License Software and Hardware Maintenance	107,675	201,500	201,500	170,000	185,000	182,320	182,320
Insurance	129,363	157,490	157,490	138,190	171,000	171,000	171,000
Hosting and Entertainment	16,193	17,450	17,450	17,450	21,350	21,350	21,350
Anniversary Celebrations	42,996						
Training	87,753	200,000	200,000	135,000	200,000	200,000	200,000
Advertising and Promotions	41,699	102,100	102,100	50,000	102,100	91,100	91,100
Subscriptions and Contributions	5,190	34,000	34,000	25,000	34,000	34,000	34,000
Auditing and Accounting	145,000	145,000	145,000	145,000	145,000	145,000	145,000
Board Expenses	48,609	94,220	94,220	93,800	93,920	93,920	93,920
Depreciation and Amortization	371,142	735,347	735,347	380,000	535,054	859,932	859,932
Bad debt write off/increase provisions	792,947	600,000	600,000	500,000	500,000	500,000	500,000
Bank Charges	54,058	161,200	161,200	161,200	131,200	131,200	131,200
Benefit Expenses							
Sickness Benefit	1,355,449	1,480,000	1,630,000	1,630,000	1,668,000	1,652,000	1,783,000
Unemployment Benefit	-	500,000	350,000	-	50,000	50,000	50,000
Maternity Allowance	1,198,526	1,243,830	1,243,830	1,014,802	1,297,017	1,361,868	1,580,052
Maternity Grant	203,480	228,500	228,500	206,331	231,300	235,400	245,300
Retirement Grant	194,482	250,000	250,000	69,093	267,044	280,396	219,364

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Estimates of Income and Expenditure for April 2024 - March 2025
NATIONAL INSURANCE BOARD

Description	2022/2023	2023/2024			2024/2025	2025/2026	2026/2027
	Audited Actual	Approved Budget	Revised Budget	Forecast Outturn	Estimate	Forward Estimate	Forward Estimate
Retirement Pension	20,701,568	27,329,704	25,829,704	25,829,704	29,559,079	31,037,033	33,313,274
Invalidity	1,359,830	1,409,600	1,409,600	1,429,145	1,519,842	1,595,834	1,798,664
Survivors Benefit	1,781,415	1,946,033	3,446,033	3,446,033	3,976,077	2,747,303	2,948,743
Survivors Grant	7,644	15,000	30,000	30,000	15,558	16,336	16,907
Old Age Non Contributory	532,709	600,000	575,000	575,000	550,000	510,000	452,666
Funeral Grant	283,985	353,000	363,000	363,000	376,197	395,007	425,524
Medical Care	-	10,000	10,000	-	10,000	5,000	5,000
Injury Benefit	65,878	100,000	100,000	65,109	108,379	105,000	114,885
Refund NHIB (inury Benefit)	87,000	89,000	89,000	89,000	116,000	118,000	122,000
Disablement Benefit	433,066	497,000	497,000	461,472	513,401	530,343	547,845
Constant Attendance	13,650	35,000	35,000	31,200	36,085	37,275	38,505
Disablement Grant	-	5,000	5,000	-	5,050	5,250	5,824
Death Benefit	49,959	100,000	100,000	51,397	103,193	105,000	107,188
Death Grant	-	5,000	5,000	-	5,440	5,440	5,440
Change Other Long Term Liabilities	5,938,000						
Special Scanning Project	-	50,000	50,000	25,000	50,000	-	-
Security Services	131,485	208,373	208,373	180,000	203,155	203,155	203,155
Other Operational Expenses	33,766	5,000	5,000	40,000	5,000	5,000	5,000
TCI Bank Impairment Adjustment	(354,009)	-	-		-	-	-
Operating Costs	36,722,032	40,428,337	40,428,337	38,555,500	44,293,070	44,906,092	47,706,787
Total Expenditure	40,105,777	44,778,842	44,778,842	42,541,379	49,329,870	49,827,476	52,304,473
Operating Surplus/Deficit	24,821,174	18,316,301	18,316,301	30,326,350	27,576,687	27,079,081	24,602,084
Capital Projects	497,791	6,517,000	6,517,000	4,516,000	2,334,500	4,035,000	60,000
Cash Funding Required to Support Operating Expenditure and Capital Projects	39,439,480	49,960,495	49,960,495	46,177,379	50,629,316	52,502,544	51,004,542
Surplus/Deficit after Capital Expenditure and Cash funding	25,487,472	13,134,648	13,134,649	26,690,350	26,277,241	24,404,012	25,902,015
Unrealized Loss\Gain	(30,211,873)	18,317,524	18,317,524	18,317,524	21,094,679	23,249,469	25,600,505
Net Surplus/Deficit including unrealized Gain\Loss	(4,724,402)	31,452,172	31,452,173	45,007,874	47,371,920	47,653,481	51,502,520

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Estimates of Human Resources for April 2024-2025

NATIONAL INSURANCE BOARD

	National Insurance Board	2023/2024		2024/2025	
		Human Resources	Payroll Cost Revised Estimate	Human Resources	Payroll Cost Estimate
	Accountant	1	60,000	1	57,255
	Assistant Accountant	1	47,419		
	Accounting Clerk	1	31,230	1	31,230
	Accounting Officer	1	57,255	1	57,255
	Admin. Assistant	1	55,329	1	57,255
	Branch Manager	2	142,981	2	147,562
	Claims Adjuster	2	108,316	2	108,316
	Compliance Officer	7	274,198	7	283,756
	Corporate Secretarial Assistant	1	58,686	1	58,686
	Customer Care	5	210,037	5	215,031
	Customer Reconciliation Officer	3	109,305	3	113,469
	Data Entry Clerk	10	253,496	10	278,630
	Data Entry Supervisor	2	113,905	2	114,510
	Database Administrator	1	57,255	1	57,255
	Deputy Director	1	48,927	1	94,000
	Deputy Director	1	102,018	1	106,182
	Deputy Financial Controller			1	70,000
	Director	1	138,320	1	121,320
	Driver	1	20,400	1	21,236
	Filing Clerk	2	40,800	2	42,472
	Financial Controller	1	95,018	1	95,018
	HR Admin Officer	1	46,000	1	47,886
	HR Manager	1	68,186	1	72,870
	Information Systems Manager	1	93,690	1	93,690
	Internal Audit Officer	1	58,686	1	58,686
	Internal Audit Officer II			1	60,000
	Internal Auditor	1	96,032	1	96,032
	Investment Manager	1	76,340	1	81,198
	Investment Officer	1	46,000	1	44,763
	IT Support	1	31,231	1	33,313
	IT Technical Support Officer			1	31,230
	Legal Assistant	1	57,255	1	57,255
	Legal Counsel	1	93,690	1	93,690
	Liaison Officer	2	83,280	2	83,280
	Marketing Manager (3 months)	1	74,692	1	19,000
	Project Manager	1	90,990	1	93,690
	Systems\ Network Administrator	1	58,608	1	58,608
	Receptionist	1	32,011	1	32,011
	Research and Business Process Analyst	1	76,679	1	76,679
	Snr. Compliance Officer	1	55,407	1	57,255
	Registration Clerk	1	27,482	1	27,482
	Salary Staff	64	3,191,154	66	3,349,057
	Cleaner	2	50,080	1	27,818
	Temporary Worker/Cleaner		1,250		1,400
	Temporary Data Entry (6 individuals for 2 years)	6	122,400	6	135,638
	Temporary Staff Project Team (6 months)		36,837		
	Student Summer		21,600		21,600
	Waged Staff	8	232,166	7	186,456
	NATIONAL INSURANCE BOARD	72	3,423,320	73	3,535,513

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Estimates of Capital Expenditure for April 2024 - March 2025
NATIONAL INSURANCE BOARD

Project Title	Cost	Budget 2024-2025	Budget 2025-2026	Budget 2026-2027	NOTES\COMMENTS
3 Vehicles	90,000	90,000			
HAE Office Refurbishments	35,000	35,000			
Removal of carpet & tiling the first floor of the Headley Durhamn Building in Grand Turk.	85,000	85,000			
New Computer System	1,700,000	1,000,000	700,000		
Computer Equipment	508,000	388,000	60,000	60,000	
Construction of New Provo Office	3,500,000	250,000	3,250,000		
Total	5,918,000	1,848,000	4,010,000	60,000	
Project Title	Cost	Budget 2024-2025	Budget 2025-2026	Budget 2026-2027	
Furniture & Equipment Grand Turk	67,500	42,500	25,000		
Furniture & Equipment Provo	44,000	44,000			
HAE Gates	20,000	20,000			
Road Sign (Provo)	20,000	20,000			
Bullet Proof doors Provo	65,000	65,000			
Lights Provo Building	30,000	30,000			
Central Air Conditioning Unit Provo	90,000	90,000			
Leasehold improvement Corporate office	50,000	50,000			
Leasehold improvement North Caicos office	95,000	95,000			
HAE Parking Lot Resurfacing	30,000	30,000			
TOTAL	511,500	486,500	25,000	-	
TOTAL CAPITAL EXPENDITURE	6,429,500	2,334,500	4,035,000	60,000	

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS



PORT AUTHORITY
SELF-FINANCING

**PORTS AUTHORITY
NOTES AND ASSUMPTIONS
FINANCIAL YEAR 2024-2025**

Ports facilitate trade and commerce, supply chain efficiency and domestic connectivity within the Turks and Caicos Islands.

The Ports Authority of the Turks and Caicos Islands' 2022/2023 -2024/25 Strategic Plan, outlines the strategic goals and objectives of the organization, and provides a basis for the development of work plans with quantitative action points for the advancement of strategic goals/objectives.

The Goals/ Strategic Objectives in the Plan are as follows:

1. Maintain compliance with international security and conventions and codes and good practices
2. Entrench safety culture in accordance with international conventions and codes and good practice
3. Refurbish, expand and maintain the ports system to support prosperity and poverty reduction in the TCI
4. Consolidate partnerships and awareness programs
5. Minimize environmental impacts from shipping and port related activities

Strategic Highlights

2024/25 is the final year of the Strategic Plan. Expenditure programs have been prioritized to progress strategic priorities. The proposed budget builds on existing workplans that will support sustainable development goals and ensure compliance with international codes and conventions. Additional provisions have been allocated across existing line items to subsidize the operations of the expanding port system.

Through budgetary provisions, the Ports Authority seeks to sustain its development, modernize its processes for improved service delivery to stakeholders, to continue supporting economic prosperity throughout the Turks and Caicos Islands. During the next few years, the redevelopment of South Dock will be the main priority for the Ports Authority. Along with this, work plans and budgets will be refocused towards team building, developing the staff to embrace opportunities within a modern port. Funding will also be allocated to building the brand identity of the Ports Authority.

Revenue

FY 2023/24's forecasts outturn/unaudited actuals were \$10,233,611. The outturn was comprised of \$9,533,611 in recurrent revenue receipts which were 12% higher than estimated, and \$700,000 from the one-off/non-recurrent receipt from the Sale of Sand/ North Caicos channel dredging project.

**PORTS AUTHORITY
NOTES AND ASSUMPTIONS
FINANCIAL YEAR 2024-2025**

Revenue estimates for FY 2024/25 reflects estimates from recurrent revenue streams only. \$9,923,320 is estimated which is 15% higher than the previous fiscal year's outturn for recurrent receipts. Large scale development projects across the TCI and the government's investments in port infrastructure, continue to boost TCI's economic development, which drives the Port Authority's earnings.

FY 2024/25's estimates were formulated using FY 2023/24's recurrent revenue outturn, import projections from building materials and bulk importers and TCI's economic growth forecasts indicators.

Expenses

\$5,965,251 in recurrent expenditure is estimated for FY 2024/25. The proposed budget is a 5% increase from the previous year's approved budget of \$5,683,373 and includes provisions for the management of two additional port facilities (Heaving Down Rock and Dellas Cay) assigned to the Ports Authority in FY 2023/24. Capacity building and substantial investments in port infrastructure over the last three fiscal years, have helped to improve and modernize port infrastructure and processes, enabling the Ports Authority to use resources more efficiently and reduce operational expenditure needs, specifically in port maintenance costs for FY 2024/25. Significant expenditure items included in the budget are explained in the notes which follow:

1. Salaries and Allowances

The Ports Authority of the Turks and Caicos Islands (PATCI) Strategic Plan 2022/23 to 2024/25 Goal 4.5 is Sustainable Supporting Ports with human resource systems that support staff capacity development and job satisfaction. In 2022/23 the Ports Authority completed a compensation survey, for the establishment of a fair and equitable pay structure to positions within the Ports Authority, that is consistent with the pay structure of other government statutory bodies/businesses. The recommendations from that consultancy for the increase in salaries across PATCI were approved by Cabinet in FY 2023/24, and is reflected in FY 2024/25's salaries and allowance estimates. Estimates also include salary expenses for four (4) additional Security Officers, to manage newly assigned facilities; Dellas Cay and Heaving Down Rock.

Operating Costs

1. Director's Fees

TCIPA pays a monthly stipend of \$1,000 to the Ports Authority Board Members and \$1,500 to the Board Chairman.

2. Local Travel and Subsistence

The estimate will facilitate interisland travel expenses for port staff and other support personnel throughout the TCI. Bulk tickets are purchased from both local airlines and TCI Ferry. Subsistence, where applicable, is also payable under this vote, in line with TCIG's Travel Policy.

3. International Travel and Subsistence

Provisions for participation in international conferences and seminars, as well as port attachments for fact finding missions. FY 2024/25 provisions will continue to facilitate travel for capacity building in conjunction with the port redevelopments and safety enhancement initiatives. All travel and subsistence costs are budgeted in line with the TCIG's travel policy.

4. Utilities

The budget is for both water and electricity costs at port facilities across the TCI. The increase from the prior year's allocation coincides with the scheduled completion of the PLS Office Complex in July 2024.

5. Communications Expense

Provisions made for telephone, internet and other data charges for port facilities throughout the TCI. The increase from the previous year's budget is to facilitate additional telecommunication expenses for the PLS Office Complex.

6. Office Expenses

This includes cleaning, stationery, and other office supplies for various port offices across the TCI.

7. Maintenance Expense

In FY's 2022/23 and 2023/24, the Ports Authority carried out several maintenance projects in preparation for the Providenciales port redevelopment project. Therefore, provisions for maintenance have been reduced as several one-off projects were completed as scheduled. FY 2024/25's estimates make provisions for the general upkeep of six (6) port facilities and channels across the TCI. Strategic priorities under this vote include the following:

Navigational Lights: to aid in the maintenance of navigational lights throughout the TCI, installation of demarcation lights and markers, under the Port Authority's remit. This will satisfy a coastal state responsibility for the TCI to enhance maritime safety.

Maintenance dredging: to support periodic dredging of channels throughout banks in the TCI. This is also a coastal state obligation of the TCI.

Repairs and Maintenance: Estimates provided for the general upkeep and improvement of all Port buildings. This activity is currently outsourced.

CCTV Maintenance: This includes maintenance to the CCTV's in Grand Turk, Providenciales South Caicos and North Caicos.

Hydrographic Surveys: to enable the Ports Authority to undertake periodic hydrographic surveys of critical harbours and waterways in the Turks and Caicos Islands.

Waste Management: for the establishment of waste receptacles on Providenciales, Grand Turk, South Caicos and North Caicos, for disposing and removing debris and waste from port facilities.

8. Uniforms

Uniforms for security and administrative staff are procured annually. Provisions also include Personal Protection Equipment (PPE) for security officers, administrative staff and port visitors. The increase from the previous year is due to the increase in manpower.

9. Professional and Consultancy Services

Provisions made for legal fees, Private Security Services at Bellefield Landing and annual membership fees to port management associations, AAPA and PMAC, as well as membership fees to TCI's Destination Marketing & Management Organisation (DMMO).

The decrease against the prior year's estimate is due to the completion of several one-off consultancies during FY 2023/24, that facilitated technical support for NCS channel dredging, South Caicos Cedar Park master plan, and technical designs and support for infrastructural projects on North Caicos and South Caicos.

Estimates for FY 2024/25 will provide funding for consultancies to progress the redevelopment of PLS port facility, specifically to assist with the acquisition of a container scanner, design of an electronic management system of the PLS port container yard and stevedoring agreement.

10. Computer License and Software

Provisions made for preventive maintenance of computer hardware and related servers, includes yearly subscription fees for accounting and port management software. The increase against the previous year is for additional cyber security and sever maintenance management.

11. Insurance

Estimates for insurance coverage premium on port vehicles and Public Liability Insurance. Provisions include insurance coverage for newly constructed port buildings.

12. Hosting and Entertainment

Costs for ground-breaking ceremonies, PATCI's annual general meeting and team building initiatives are expensed under this vote. The increase from the prior year is due to the adoption of recommendations from PATCI's Change initiative consultancy, which proposed increased team building initiatives to boost staff morale and collegiality.

13. Training

The estimate provides resources for local and international training programs for all staff within PATCI. Training plans are developed to build staffing capacity within the organization and strengthening staff competencies. The Ports Authority views training as a critical component of effectively managing port operations. With the recruitment of the Harbour Master, PATCI will increase training in maritime and port safety for officers.

14. Advertising and Promotions

Advertising and Promotions costs budgeted to enable management in maintaining a strategy to increase business development efforts and increase revenue within the Ports Authority. Costs include comprehensive marketing and rebranding, public relations, proactive and responsive communications, outreach efforts, community programs and services for the Ports Authority to educate and build trusted relationships with key stakeholders and the community. Amounts were also budgeted for hosting of Maritime Week in the Turks and Caicos Island's high schools.

15. Auditing and Accounting

The provision of \$25,000 is the estimated audit fee and miscellaneous expenses that will be incurred by the auditors.

16. Board Expenses

Provisions for associated costs for hosting board meetings such as airfare, lodging, transportation and refreshments as well as Corporate Governance Training.

17. Depreciation

This provision is being made to reduce the value of assets over its useful life span. The increase in depreciation is due to additional investments and improvements to port assets during the FY which include South Caicos berth rehabilitation, new vehicles and PLS office complex slated for completed in July 2024.

18. Bad Debt Write Off

Provision for the recognition of certain accounts receivables as being uncollectible.

19. Bank Charges

Allocation for bank service charges and transaction processing and fees.

20. Other Operating Expenses

The estimate provided will cover freight and carriage expenses for shipments between port facilities, as well as fuel and maintenance expenses for Port vehicles. The increase from the previous year is due to additional vehicles purchased in FY 2023/24.

21. Transfer to TCIG

Provisions in accordance with Section 12(3) of the Ports Authority Ordinance.

Capital Projects Overview

The Ports Authority has made significant progress in developing and rehabilitating sustainable infrastructure on ports across the TCI. Thus, PATCI's capital requirements for FY 2024/25 is \$1,970,00, 50% less than the previous year's approved capital budget of \$3,950,000.

\$1,650,000 of FY 2024/25's proposed capital budget, will facilitate ongoing projects which include Phase 1 South Caicos Infrastructure Development, the completion of Phase 2 Bellefield Landing Master Plan and improvements to the main berth on Grand Turk. Only \$370,000 in new projects is being proposed, \$120,000 in furniture and equipment for the PLS Office Complex, and \$250,000 to expand the security guard house at the PLS port facility.

Additionally, funding of \$1 million is being sought through TCIG's development fund, for the Grand Turk Port Office Refurbishment project which is carried over from 2022/23. It is expected that \$20.6 million in funding for the South Dock redevelopment will be required to facilitate the following:

- ongoing construction of the new port office building and phases 1 and 2;
- technical support to implement the project; and
- technical studies to appraise phases 3 and 4 and new fuel discharge mooring.

Overall, the proposed budget will consolidate, maintain and sustain the Port Authority's developments across the TCI. The Ports Authority is grateful for the support of the Procurement Office, Infrastructure Committee, Public Works Department, Ministry of Finance, Ministry of Immigration and Border Services, and a team of contractors and consultants for improving the delivery of capital projects.

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Programme and Performance Indicators for April 2024 - March 2025
PORTS AUTHORITY

STATUTORY BODY SUMMARY								
MISSION:	A financially self-supporting public service which provides the most efficient transport facilities to the people and businesses of the Turks and Caicos Islands.							
SUSTAINABLE DEVELOPMENT GOAL	SDG Goal 9. Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation							
VISION 2040 - SUSTAINABLE DEVELOPMENT DIMENSION	SDD 1: High National Income and Wealth							
VISION 2040 - NECESSARY CONDITIONS	STRATEGIC PRIORITIES:							
NC 1.6 Adequate infrastructure (transport, roads, ports, energy, water and telecommunications)	Maintain compliance with international security convention and codes and good practice; establish safety culture in accordance with international conventions and codes and good practice; refurbish, expand and maintain the ports system to support prosperity and poverty reduction in the TCI; consolidate partnerships and awareness programs; encourage an internal Ports culture of learning for personal development and growth; and minimize environmental impacts from shipping and ports related activities.							
Item	PROGRAMME EXPENDITURE							
	2022/23 Unaudited Actuals	2023/24 Approved Budget	2023/24 Revised Budget	2023/24 Forecast Outturn	2024/25 Budget Estimates	2025/26 Forward Estimates	2026/27 Forward Estimates	
Personnel Emoluments	2,558,387	3,342,036	3,342,036	3,144,887	3,762,827	3,793,945	3,793,945	
Operating Expenditure	2,143,542	2,341,337	2,341,337	2,338,772	2,231,507	2,120,514	2,120,514	
Capital Expenditure	2,993,660	3,950,000	3,950,000	1,765,000	1,970,000	300,000	-	
TOTAL AGENCY BUDGET CEILING	\$ 7,695,589	\$ 9,633,373	\$ 9,633,373	\$ 7,248,659	\$7,964,334	\$ 6,214,459	\$ 5,914,459	
STATUTORY BODY STAFFING RESOURCES – Actual Number of Staff by Category								
Executive/Managerial	7	11	11	9	11	11	11	
Technical/Front Line Services	34	44	44	42	48	48	48	
Administrative Support	7	10	10	9	10	10	10	
Wages Staff	5	5	5	4	5	5	5	
TOTAL AGENCY STAFFING	53	70	70	64	74	74	74	
PROGRAMME PERFORMANCE INFORMATION								
VISION 2040 NECESSARY CONDITIONS	KEY PROGRAMME STRATEGIES FOR 2023/24			ACHIEVEMENTS/PROGRESS IN 2023/24				
NC 1.6 Adequate infrastructure (transport, roads, ports, energy, water and telecommunications)	1. Complete arrangements for a UK/Department of Transport (DFT) Port Security Audit by the end of April 2023			Completed. Recommendations from the audit implemented during the year.				
	2. Prepare a 3 year work plan by the end of the 1st quarter to take forward observations from the III Code Audit related to TCIPA and the International Association of Lighthouse Administrators (IALA)/ SIRA Risks assessment of port approaches and internal waters of the TCI			Delayed due to late recruitment of Harbor Master and lack of response to the RFQ on Demarcation. This activity will be repeated in FY 2024/25				
	3. Assess options to insure port buildings and other physical assets by the end of October 2023			This activity did not take place as planned due to delays in vesting related properties to the Ports Authority. Progress on this activity is dependent on PATCI receiving vesting orders from Survey and Lands.				
	4. Revise the Disaster Preparedness Plan in line with the Model Port Disaster and Emergency Management Plan prepared by the Organization of American States (OAS) by the end of May 2023			Completed. The Disaster Preparedness Plan was approved by the Board. Staff training on the plan was held during the year and the plan was fully adopted by PATCI.				
	5. Undertake a valuation of ports authority assets by the end of September 2023			Deferred. Progress on this activity is dependent on PATCI receiving vesting orders from Survey and Lands.				
	6. Facilitate a revision of the Ports Authority Ordinance by March 2023 to take into consideration new Merchant Shipping Ordinance and clarify financial provisions			Deferred. This activity was not progressed due to delayed passage of new Merchant Shipping Ordinance.				
	7. Prepare Port Maintenance Policy and Plans (including port dredging) by the end of the second quarter to improve safety of navigation and effectiveness of assets			This activity is ongoing. Progress was made to procure Aids to Navigation for navigation channels and recruit staff, pending formulation of the maintenance plan.				
	8. Prepare a work plan by the end of the first quarter to take forward recommendations of Organizational Restructuring consultancy over the next 3 years			The Organization Restructuring plan was approved by the Board and Cabinet. Funding was included in the budget to fill several related positions that were recruited during the third quarter of the fiscal year.				
	9. Facilitate formation of a Port Sector Information Management working group by December 2023			Work in progress as new Data Intelligence Platform is in testing. During the year, PATCI sponsored participation of staff from Customs to PMAC where integrated port information systems was highlighted. Progress is ongoing to introduce an electronic Port Logistics and Data Intelligence platform at PATCI, with stakeholder involvement as a precursor to formation of the management group.				
VISION 2040 NECESSARY CONDITIONS	KEY PROGRAMME STRATEGIES 2024/25 (Aimed at improving programme performance)							
NC 1.6 Adequate infrastructure (transport, roads, ports, energy, water and telecommunications)	1. Prepare a 3 year work plan by the end of the 1st quarter to take forward observations from the III Code Audit related to TCIPA and the IALA/ SIRA Risks assessment of port approaches and internal waters of the TCI							
	2. Facilitate a revision of the Ports Authority Ordinance by March 2025 to take into consideration new Merchant Shipping Ordinance and clarify financial provisions							
	3. Prepare a staff development plan by the end of September 2024 to foster organizational sustainability							
	4. Assess options by the end of December 2024 to introduce a container yard management plan to improve port efficiency							
	5. Finalize appraisal of phase 3 and 4 and the fuel discharge mooring components of the South Dock redevelopment project to support tendering by January 2025							

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Programme and Performance Indicators for April 2024 - March 2025
PORTS AUTHORITY

KEY PERFORMANCE INDICATORS		2022/23 Unaudited Actuals	2023/24 Approved Budget	2023/24 Revised Budget	2023/24 Forecast Outturn	2024/25 Budget Estimates	2025/26 Forward Estimates	UN DEVELOPMENT TARGET
Output Indicators (the quantity of output or services delivered by the programme)								
No inter-Island Twenty Foot Equivalent Units (TEUs) facilitated by the ports system	50	60	60	60	60	60	9.1.2. Passenger and freight volumes by mode of transport	
Number of TEUs processed to ensure timely and least cost delivery to port customers	17,543	17,331	17,331	23,084	24,200	25,500		
Number of compliant vessels cleared to enter ports in accordance with international codes and conventions	276	370	208	208	208	208		
Cargo Volumes in Tons		692,672	655,333	688,100	692,672	720,379		
No. of passenger movements by domestic ferries		36,000	36,000	36,000	36,000	37,800		
No of local vessels cleared to enter the ports	48	70	70	70	70	70		
Outcome Indicators (the planned or achieved outcomes or impacts of the programme and/or effectiveness in achieving programme objectives)								
Average time inside port it takes for trucks to receive cargo (minutes)				25 minutes	15 minutes	10 minutes		
Average Number of container lifts per hour		25	25	13	15	15		
Time to offload vessels (hours)		3 hours	21 hours	20 hours	20 hours	15 hours		
Increase (%) Cargo throughput		5%	5%	5%	5%	5%		
Green Impact								
(How will this programme impact on existing and planned baseline performance in (i) priority climate change mitigation, resilience, disaster preparedness and (ii) the environment).	The program budget presents an opportunity to incorporate climate change and resiliency into infrastructure projects, as well as energy conservation and generation. Disaster preparedness and mitigation will be enhanced through adaption of Caribbean Port Disasters and Emergencies manual.						13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries Indicators 13.2 Integrate climate change measures into national policies, strategies and planning	
Gender Impact								
(How will this programme impact on existing and planned baseline performance with regard to gender equity, including addressing gender gaps)	The work of Ports Authority will improve accessibility and service delivery to communities in the TCI. These impacts will be gender neutral since equal number of male and female interact with Ports Authority. Going forward, the Port Authority will undertake research to track demographics of persons using its services and who travel on domestic ferries.						5.c Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels	

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Estimates of Income and Expenditure for April 2024 - March 2025
PORTS AUTHORITY

	2022/2023	2023/2024			2024/2025	2025/2026	2026/2027
	Unaudited Actuals	Approved Budget	Revised Budget	Forecast Outturn	Estimate	Forward Estimate	Forward Estimate
Berthing	275,730	260,420	260,420	230,000	259,000	259,000	259,000
Cargo Dues	6,028,777	5,898,000	5,898,000	6,700,000	6,903,000	6,903,000	6,903,000
Security Fees	2,004,765	1,966,000	1,966,000	2,233,333	2,301,000	2,301,000	2,301,000
Interchange Forms	96,575	120,000	120,000	131,495	133,500	133,500	133,500
Passes	26,290	27,150	27,150	31,220	32,550	32,550	32,550
Stevedoring Dues	155,709	127,500	127,500	150,563	160,470	160,470	160,470
Other(Sale of Sand)	-	1,000,000	1,000,000	700,000	-	-	-
Rental Income	39,875	85,800	85,800	57,000	133,800	196,920	196,920
TOTAL INCOME	8,627,721	9,484,870	9,484,870	10,233,611	9,923,320	9,986,440	9,986,440
Salaries	1,912,700	2,531,052	2,531,052	2,393,436	2,953,284	3,011,894	3,011,894
Increment	-						
Wages	56,126	66,732	66,732	57,952	69,864	69,864	69,864
Holiday Pay	28,115	28,440	28,440	32,397	33,180	33,980	33,980
Allowances	138,015	189,660	189,660	179,660	199,524	199,524	199,524
Increments	5,592	140,000	140,000	140,000	29,533	29,666	29,666
Vacation Pay	14,533			17,000			
Rewards and Incentives	3,900	4,000	4,000	4,000	4,600	4,600	4,600
Pension Plan	104,904	149,388	149,388	117,000	167,621	168,421	168,421
Pension and Gratuities	131,614	-	-	-	33,000	-	-
National Insurance Contributions	100,840	149,426	149,426	131,639	177,059	179,056	179,056
National Health Insurance Contributions	62,048	83,338	83,338	71,803	95,162	96,940	96,940
Employment Costs	2,558,387	3,342,036	3,342,036	3,144,887	3,762,827	3,793,945	3,793,945
Directors' fees and expenses	78,000	78,000	78,000	78,000	78,000	78,000	78,000
Local Travel and Subsistence	45,854	50,000	50,000	50,000	54,000	54,000	54,000
International Travel and Subsistence	10,871	40,000	40,000	20,000	40,000	40,000	40,000
Utilities	144,619	156,000	156,000	156,000	174,000	174,000	174,000
Communications Expenses	86,706	133,300	133,300	133,300	156,000	156,000	156,000
Office Expenses	62,052	75,000	75,000	75,000	75,000	75,000	75,000
Rental of Assets	225,900	35,000	35,000	20,000	-	-	-
Maintenance Expenses	714,425	633,722	633,722	633,722	413,400	320,000	320,000
Subscriptions, Periodicals, Books, etc.	2,705	3,000	3,000	2,000	3,000	3,000	3,000
Uniforms & Protective Clothing	20,628	33,000	33,000	33,000	35,000	35,000	35,000
Professional and Consultancy Services	196,449	346,000	346,000	346,000	271,900	200,000	200,000
Computer License Software and Hardware Maintenance	64,144	65,000	65,000	75,000	75,000	75,000	75,000
Insurance	11,904	35,907	35,907	13,000	35,907	41,544	41,544
Hosting and Entertainment	52,088	57,000	57,000	67,000	75,000	75,000	75,000
Training	41,811	90,000	90,000	90,000	110,000	110,000	110,000
Advertising and Promotions	26,522	32,000	32,000	35,000	36,000	36,000	36,000
Subscriptions and Contributions	-	5,000	5,000	5,000	5,000	5,000	5,000
Auditing and Accounting	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Board Expenses	22,507	23,000	23,000	16,000	23,000	23,000	23,000
Depreciation and Amortisation	319,025	372,000	372,000	408,750	486,700	535,370	535,370
Bad debt write off/increase provisions	(30,214)	35,000	35,000	35,000	35,000	35,000	35,000
Bank Charges	2,207	3,408	3,408	3,000	3,600	3,600	3,600
Other Operating Expenses	20,341	15,000	15,000	19,000	21,000	21,000	21,000
Operating Costs	2,143,542	2,341,337	2,341,337	2,338,772	2,231,507	2,120,514	2,120,514
Total Expenditure	4,701,929	5,683,373	5,683,373	5,483,659	5,994,334	5,914,459	5,914,459
Operating Surplus before Capital Projects	3,925,793	3,801,497	3,801,497	4,749,952	3,928,986	4,071,981	4,071,981
Transfer to TCIG	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Operating Surplus/Deficit before Capital Projects	925,793	801,497	801,497	1,749,952	928,986	1,071,981	1,071,981
Capital Projects	2,993,660	3,950,000	3,950,000	1,765,000	1,970,000	300,000	-
Cash Funding Required to Support Operating Expenditure and Capital Projects	7,695,589	9,633,373	9,633,373	7,248,659	7,964,334	6,214,459	5,914,459
Surplus after Capital Expenditure	(2,067,868)	(3,148,503)	(3,148,503)	(15,048)	(1,041,014)	771,981	1,071,981
Funding from Cash in Bank	2,067,868	3,148,503	3,148,503	15,048	1,041,014		

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Estimates of Human Resources for April 2024 - March 2025
PORTS AUTHORITY

	Ports Authority	2023/2024		2024/2025	
		Human Resources	Payroll Cost Estimate	Human Resources	Payroll Cost Estimate
	Director	1	108,060	1	138,000
	Deputy Director	1	90,264	1	102,000
	Financial Controller	1	79,068	1	92,000
	Harbour Master (9 mths, FY 2023/24)	1	54,540	1	89,000
	Project Manager	1	73,452	1	89,000
	Port Engineer	1	74,928	1	89,000
	IT Manager (10mths, 9 mths, FY 2023-24)	1	54,540	1	66,660
	Human Resource Manager	1	65,880	1	72,468
	Business and Communications Manager	1	65,880	1	72,468
	Security Manager/Compliance and Training Manager	1	56,664	1	62,330
	Contract Administrator/Relationship Manager (9 mths)	1	42,075	1	46,283
	Accountant	1	51,420	1	61,000
	Port Facility Security Officer/OPS Managers	2	102,840	2	114,000
	Director's Personal Assistant/Senior Admin Officer	1	44,928	1	50,000
	Port Facility Compliance Officer/Finance Officer	2	89,412	2	98,598
	Port Safety Officer/Dock Master	2	101,808	2	111,988
	Supply Chain Optimization Officer	1	44,484	1	48,932
	Aids to Navigation Officer	1	44,484	1	48,932
	Port Facility Supervisor	1	34,392	1	40,000
	Security Supervisor	8	276,876	8	303,033
	Port Facility Security Officer (SXC)	2	57,696	2	63,466
	Port Facility Officers (NCS)	2	57,120	3	85,226
	Security Officers	31	860,244	34	1,008,894
	Salary Staff	65	2,531,055	69	2,953,278
	Cleaner-South Caicos	1	10,400	1	10,920
	Cleaner-Providenciales	1	13,650	1	14,560
	Handyman- Providenciales	1	16,250	1	16,411
	Handyman-Grand Turk	1	13,650	1	14,040
	Cleaner-Grand Turk	1	10,400	1	11,440
	Temp Workers		2,382		2,492
	Waged Staff	5	66,732	5	69,863
	PORTS AUTHORITY	70	2,597,787	74	3,023,141

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
 Estimates of Capital Expenditure for April 2024 - March 2025
 PORTS AUTHORITY

Project Number	Funding Source	Project Title	Cost	Budget 2024/2025	Forward Estimates 2025/2026	Forward Estimates 2026/2027
		Committed Projects:				
TCIPA 02/22	TCIPA	South Caicos Port Infrastructure Development Phase 1	900,000	600,000	300,000	
TCIPA 03/22	TCIPA	Main berth improvements Grand Turk	400,000	400,000		
TCIPA 04/22	TCIPA	Bellefield Landing Master Plan Phase 2	600,000	600,000		
		Uncommitted Projects:				
TCIPA 06/22	TCIPA	Port Office Furnishing	120,000	120,000		
TCIPA 01/24	TCIPA	Phase 1 PLS Security Guard House	250,000	250,000		
		Total	2,270,000	1,970,000	300,000	-

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS



TELECOMMUNICATIONS COMMISSION
SELF-FINANCING

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Programme and Performance Indicators for April 2024 - March 2025
TELECOMMUNICATIONS COMMISSION

STATUTORY BODY SUMMARY							
MISSION:	Our mission is to ensure that all consumers and businesses in the Turks and Caicos Islands have access to quality telecommunications services, at reasonable rates, in a full competitive marketplace. We will continue to work at improving the sector performance so that the economy will achieve growth, increased employment opportunities, revenue inflows and a vibrant telecommunication industry.						
SUSTAINABLE DEVELOPMENT GOAL	Goal 9. Build Resilient Infrastructure, promote inclusive and sustainable industrialization and foster innovation						
VISION 2040 - SUSTAINABLE DEVELOPMENT DIMENSION	SDD 1: High National Income and Wealth						
VISION 2040 - NECESSARY CONDITIONS	STRATEGIC PRIORITIES:						
NC1.6 Adequate infrastructure (transportation, roads, ports, energy, water and telecommunications)	Smart Regulation, Stewardship, Cost Cutting, Efficiency, Safety and Quality.						
PROGRAMME EXPENDITURE							
Item	2022/23 Unaudited Actuals	2023/24 Approved Budget	2023/24 Revised Budget	2023/24 Forecast Outturn	2024/25 Budget Estimates	2025/26 Forward Estimates	2026/27 Forward Estimates
Personnel Emoluments	835,892	1,090,543	1,090,543	1,072,132	1,036,138	1,036,138	1,036,138
Operating Expenditure	717,251	1,138,204	1,138,204	941,623	1,277,300	1,077,300	1,077,300
Capital Expenditure	65,531	145,000	145,000	145,000	79,000	-	-
TOTAL AGENCY BUDGET CEILING	\$ 1,618,674	\$ 2,373,747	\$ 2,373,747	\$ 2,158,755	\$ 2,392,439	\$ 2,113,439	\$ 2,113,439
STATUTORY BODY STAFFING RESOURCES – Actual Number of Staff by Category							
Executive/Managerial	5	5	5	5	5	5	5
Technical/Front Line Services	1	1	1	1	1	1	1
Administrative Support	3	4	4	3	3	3	3
Wages Staff							
TOTAL AGENCY STAFFING	9	10	10	9	9	9	9
PROGRAMME PERFORMANCE INFORMATION							
VISION 2040 NECESSARY CONDITIONS	KEY PROGRAMME STRATEGIES FOR 2023/24		ACHIEVEMENTS/PROGRESS IN 2023/24				
NC1.6 Adequate infrastructure (transportation, roads, ports, energy, water and telecommunications)	National Fiber Ring (Phase two): This project will seek to connect six inhabited islands of the TCI, by boosting capacity for international and inter-island connectivity and hence improving the quality of service and network resilience, including in disasters and emergencies. Also, the transmission capacity on the ring would be made available to licensed operators on a wholesale lease basis. This year Phase two of this project focuses on the implementation of the Domestic Fiber link for a long-term broadband solution for the TCI.		The Fiber Ring project commenced on April 1, 2023. It has three (3) deliverables, which are: The Inception Report, Draft SOBC Report, and Final SOBC Report. This year the Commission held numerous meetings, with an updated report submitted by consultants, along with new details including the preliminary pricing for an express cable system with a redundant loop on the islands' northern coast. Additionally, on September 28, 2023, the Fiber Ring project showcased during an Open Day event sponsored by the TCIG National Delivery Unit, which highlighted many government priority projects. The Fiber Ring optimum alternative for Turks and Caicos Islands is currently pending consideration by Cabinet Paper. This project is scheduled to be completed by Q4 FY(2024-2025).				
	Number Portability (NP) Second Phase: To commence the second stage to bring value to the consumers by enabling them to move their numbers to a provider of their choice that best meets their needs. The Commission believes that the local telecommunications market could benefit from introducing NP in TCI across mobile and fixed platforms. This project will conclude the implementation stage.		The Number Portability project (second phase) consists of several key milestones and elements that are vital to the successful completion and implementation of the NP service in the TCI. The Commission held ongoing meetings with the Steering Committee, with a final decision made to select PXS clearinghouse to be contracted for 5 years, which is now pending finalization. Also, the implementation stage of this project should take about 6-9 months to completed. This project is scheduled to be completed by Q4 FY(2024-2025).				
	Telecommunications Ordinance /Broadcasting Regulations: The conclusion of the Commission's deliberations in 2022 on the potential regulation and licensing of broadcasting services, including IPTV, and issuance of a decision on the matter, and to address regulatory weaknesses and to include provisions for the licensing and regulating broadcasting services in TCI. This would enable the Commission to regulate the price and content aspects of the services, if necessary, and improve accountability within the sector.		Telecommunications Ordinance /Broadcasting Regulations project is an ongoing initiative of the Commission to review and make recommendations to the Government to amend the law and regulations. This final draft Cabinet Paper is being reviewed, before being submitted to Cabinet for consideration by Q4 FY(2023-2024).				
	Network Licensees Arrears: The continuation of the Commission's efforts to recover arrears and resolved disputes relating to outstanding by licensees, to ensure all licensees are in compliant the telecommunications laws and regulations.		Network Licensee Arrears is a continuous effort by the Commission to reduce the risk of the licensee defaulting on its financial obligation to its license. The Commission has ramped up efforts to collect fees when they become due to mitigate the probability of customer accounts falling into arrears and past the 90-day threshold. Our efforts have resulted in a reduction of our outstanding receivables greater than 90 days. We expect to have complete control of receivables that are over 90 days by the end of the financial year.				
	Electromagnetic Field (EMF) System: The continuation of the Commission's efforts to program and install all existing EMF equipment around the islands.		The Commission has deployed four (4) EMF units: two (2) in Grand Turk, and one (1) each in North and Middle Caicos. Currently there are two (2) remaining EMF systems, which are pending deployment in Providenciales and Salt Cay. The final EMF unit was installed in Salt Cay in Q4 FY (2023-2024), completing the final stage of this process where each island is being monitored continuously for harmless emissions.				

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Programme and Performance Indicators for April 2024 - March 2025
TELECOMMUNICATIONS COMMISSION

PROGRAMME PERFORMANCE INFORMATION									
VISION 2040 NECESSARY CONDITIONS	KEY PROGRAMME STRATEGIES FOR 2023/24				ACHIEVEMENTS/PROGRESS IN 2023/24				
NC1.6 Adequate infrastructure (transportation, roads, ports, energy, water and telecommunications)	Maritime Ship Radio licensing: The continuation of the Commission's efforts to work with the Maritime Department to regularize the licensing of ship radio.				This matter is still ongoing, pending finalization of the Marine hydro graphic plan for TCI. In preparation for the upcoming marine audit in October 2024, the Commission intends to finalize the various aspects of Maritime Licencing under its responsibility, which is schedule to be completed by Q1 FY(2024-2025).				
	Telecommunications Building: The rental agreement, for Commission's office, will expire on 31st July 2023. Therefore, a permanent home for our operations and expansion is necessary to initiate this year. The Commission currently has land suitable for the purpose and architectural drawings completed and approved by the Physical Planning Board.				There was no activity on this project, which is a high priority for the Commission. This project will be place back on the table for discussion FY(2024 2025), as this still a priority area for the Commission.				
	Fee Structure Regulations: The continuation of the Commission's ongoing efforts to update the Fee Structures Regulations.				The Commission currently proposing minor amendments, such as, regularizing the current practice for monthly payment of Network fees, setting time frame for payments, and penalties for late payments, in this years, proposed Telecommunications Ordinance amendments being submitted to Cabinet for consideration by Q4 FY(2023-2024).				
VISION 2040 NECESSARY CONDITIONS	KEY PROGRAMME STRATEGIES 2024/25 (Aimed at improving programme performance)								
NC1.6 Adequate infrastructure (transportation, roads, ports, energy, water and telecommunications)	National Fiber Ring (Phase two): This project will seek to establish a domestic fiber connection to connect six inhabited islands of the TCI, to improve the quality of service and network resilience during disasters and emergencies. Also, the transmission capacity on the fiber would be made available to licensed operators on a wholesale lease basis. This year Phase two of this project focuses on the implementation of the Domestic Fiber link for a long-term broadband solution for the TCI.								
	Number Portability (NP) Second Phase: To commence the second stage to bring value to the consumers by enabling them to move their numbers to a provider of their choice that best meets their needs. The Commission believes that the local telecommunications market could benefit from introducing NP in TCI across mobile and fixed platforms. This project will conclude the implementation stage.								
	Telecommunications Ordinance /Broadcasting Regulations: The Commission desire is to seek and obtain amendments to areas of the Telecommunications Ordinances and Regulations to address regulatory weaknesses and to include provisions for the licensing and regulating broadcasting services in TCI. This would enable the Commission to regulate the price and content aspects of the services, where necessary, and improve accountability within the sector.								
	Maritime Ship Radio licensing: The continuation of the Commission's efforts to work with the Maritime Department to ensure regulation of ship radio.								
	Electromagnetic Field (EMF) System: The Commission will continue its efforts to program and install all existing EMF equipment around the islands.								
	Fee Structure Regulations: The Commission will its ongoing efforts to update the Fee Structures Regulations.								
	Universal Service Fund: To review the existing Universal Service Fund regulations. This will provide for the Government and the services providers to pay into the fund through Communications tax, to provide financial assistance to build or rebuild telecommunications networks to provided services at low rate to consumers, where the service providers do not have a business case to facilitate.								
KEY PERFORMANCE INDICATORS		2022/23 Unaudited Actuals	2023/24 Estimates	2023/24 Revised Estimates	2023/24 Unaudited Actuals	2024/25 Estimates	2025/26 Forward Estimates	2026/27 Forward Estimates	UN DEVELOPMENT TARGET
Output Indicators (the quantity of output or services delivered by the programme)									
Number of telecommunications licenses (e.g. Network, Spectrum or other) applications received		70	95	95	34	70	75	80	9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all. 9.C Significantly increase access to information and communications technology and strive to provide universal and affordable access to the Internet in least developed countries by 2020. 9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.
Number of complaint/disputes received		7	8	8	3	7	7	6	
Number of Miscellaneous services received (Miscellaneous income or other)		52	60	60	78	80	80	85	
Outcome Indicators (the planned or achieved outcomes or impacts of the programme and/or effectiveness in achieving programme objectives)									
% of number of telecommunications licenses Network & Spectrum applications approved		100%	100%	100%	88%	99%	99%	99%	
% of complaints/disputes resolved		67%	75%	75%	100%	80%	85%	90%	
% of other License applications approved		100%	100%	100%	100%	100%	100%	100%	

Green Impact		
(How will this programme impact on existing and planned baseline performance in (i) priority climate change mitigation, resilience, disaster preparedness and (ii) the environment).	The amendments to the Laws and Regulations will address weaknesses and allow the Commission to regulate more effectively to improve the quality of services, throughout the country to provide for minimal impact during disasters. Also, the introduction of Number Portability will provide resilience to customers with the ability to change operators of their choice. The office building will be a facility for hurricane shelters, it will increase the ability to monitor the spectrum at a central location.	13.b Promote mechanisms for raising capacity for effective climate change-related planning and management in least developed countries and small island developing States, including focusing on women, youth and local and marginalized communities .
Gender Impact		
(How will this programme impact on existing and planned baseline performance with regard to gender equity, including addressing gender gaps)	The Commission can provide more awareness of the telecommunications sector and the various employment opportunities offered in the technology industry. This can be done via workshops, and media outreach through various Social Media platforms.	5.b Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women.

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Estimates of Income and Expenditure for April 2024 - March 2025
TELECOMMUNICATIONS COMMISSION

Description	2022/2023	2023/2024			2024/2025	2025/2026	2026/2027
	Unaudited Actuals	Approved Budget	Revised Budget	Forecast Outturn	Estimate	Forward Estimate	Forward Estimate
Regulatory Fees	1,124,501	1,176,000	1,176,000	1,196,750	1,185,000	1,196,850	1,220,787
Spectrum Fees	1,084,102	1,320,000	1,320,000	1,248,415	1,344,000	1,357,440	1,384,589
Other License Fees	45,520	78,245	78,245	51,017	78,245	78,245	79,810
Miscellaneous	33,033	36,000	36,000	30,885	36,000	36,000	36,720
Interest	3,555	5,680	5,680	782	1,000	1,000	1,020
TOTAL INCOME	2,290,711	2,615,925	2,615,925	2,527,849	2,644,245	2,669,535	2,722,926
Salaries	716,639	834,324	784,324	776,981	792,780	792,780	792,780
Allowances	81,502	90,096	140,096	138,800	109,056	109,056	109,056
Pension and Gratuities		113,752	113,752	106,434	84,156	84,156	84,156
National Insurance Contributions	18,976	28,800	28,800	27,750	28,080	28,080	28,080
National Health Insurance Contributions	18,776	23,571	23,571	22,167	22,066	22,066	22,066
Employment Costs	835,892	1,090,543	1,090,543	1,072,132	1,036,138	1,036,138	1,036,138
Local Travel and Subsistence	9,217	8,000	8,000	6,353	9,000	9,000	9,000
International Travel and Subsistence	3,424	60,000	60,000	62,000	66,000	66,000	66,000
International Travel and Subsistence (Minister)	540	15,000	15,000	13,186	18,000	18,000	18,000
Utilities	30,050	35,004	44,254	44,133	36,800	36,800	36,800
Communications Expenses	31,328	34,000	34,000	31,865	34,000	34,000	34,000
Office Expenses	21,585	30,000	30,000	24,556	30,000	30,000	30,000
Rental of Assets	78,000	83,200	83,200	81,532	83,460	83,460	83,460
Maintenance Expenses	54,206	50,000	50,000	48,327	52,440	52,440	52,440
Professional and Consultancy Services	212,879	500,000	465,100	363,576	500,000	300,000	300,000
Insurance	5,317	5,400	6,550	6,355	6,300	6,300	6,300
Hosting and Entertainment	10,949	15,000	15,000	9,050	120,000	120,000	120,000
Training	48,334	50,000	50,000	32,307	50,000	50,000	50,000
Subscriptions and Contributions	11,675	14,000	18,500	16,355	15,600	15,600	15,600
Advertising & Promotions	4,200	9,600	29,600	10,760	18,000	18,000	18,000
Auditing and Accounting	15,000	20,000	20,000	15,298	20,000	20,000	20,000
Board Expenses	108,136	120,000	120,000	90,746	122,400	122,400	122,400
Depreciation and Amortization	55,659	68,000	68,000	64,795	68,400	68,400	68,400
Bad debt write off/increase provisions				3,200	1,400	1,400	1,400
Bank Charges	5,443	6,000	6,000	3,935	7,500	7,500	7,500
Other Operating Expenses	11,308	15,000	15,000	13,295	18,000	18,000	18,000
Operating Costs	717,251	1,138,204	1,138,204	941,623	1,277,300	1,077,300	1,077,300
Total Expenditure	1,553,143	2,228,747	2,228,747	2,013,755	2,313,439	2,113,439	2,113,439
Operating Surplus before Capital Projects	737,568	387,178	387,178	514,094	330,806	556,096	609,487
Capital Projects	65,531	145,000	145,000	145,000	79,000		
Cash Funding Required to Support Operating Expenditure and Capital Projects	1,563,015	2,305,747	2,305,747	2,090,761	2,322,639	2,043,639	2,043,639
Transfer to TCIG	(500,000)	(300,000)	(300,000)	(300,000)	(300,000)	(500,000)	(500,000)
Surplus/Deficit after Capital Expenditure and Transfer to TCIG	227,696	10,178	10,178	137,088	21,607	125,896	179,287
Transfer from Reserve Fund to Fund Capital Expenditure							
Net Deficit/Surplus	227,696	10,178	10,178	137,088	21,607	125,896	179,287

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Estimate of Human Resources for April 2024 - March 2025
TELECOMMUNICATIONS COMMISSION

	Telecommunications	2023/2024		2024/2025	
		Human Resources	Payroll Cost Approved	Human Resources	Payroll Cost Estimate
	Director General	1	159,565	1	159,565
	Director Technology	1	124,105	1	124,105
	Legal Advisor	1	87,360	1	89,981
	Finance Manager	1	85,000	1	85,000
	Corporate Services Manager	1	88,000	1	88,000
	Telecommunications Engineer	1	60,000	1	60,000
	Senior Accountant Officer	1	67,600	1	67,600
	Complaints Officer	1	52,808	1	55,449
	Administrative & HR Officer	1	63,082	1	63,082
	Media & Communications Specialist	1	46,800		
	Salary Staff	10	834,320	9	792,781
	Waged Staff	0	-	0	-
	TELECOMMUNICATIONS	10	834,320	9	792,781

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
 Estimates of Capital Expenditure for April 2024 - March 2025
 TELECOMMUNICATIONS COMMISSION

Project Number	Funding Source	Project Title	Cost	Budget 2024/2025	Budget 2025/2026	Budget 2026/2027
2001	TCITC	Furniture & Equipment	6,000	6,000		
2002	TCITC	Equipment	50,000	50,000		
2003	TCITC	Computer Software & Hardware	12,000	12,000		
2005	TCITC	Leasehold Improvement	11,000	11,000		
		Total Telecommunications	79,000	79,000	-	-