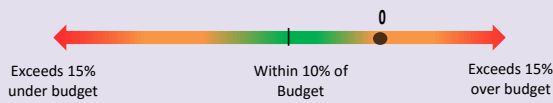


## Overall Cook Islands General Government Budget vs Actual Performances for the quarter ended 30 June 2024

### YTD Revenue (\$000's)

Q4 Actual: **205,034**      Q4 Budget: **204,728**      Q4 Variance: **-306**      or      **0**      %



Full year	
*Forecast:	181,092
Budget:	199,096

\*Operating Revenue collected was \$0.30 million higher than anticipated for the quarter ended 30 June 2024. Taxation revenue collection was approximately within budget forecasts, due to increased business activity, consumer spending and collection of historical debt. However, there was a shortfall in Other Revenue collected, resulting in a \$3.01 million variance against YTD budget estimates. This variance stems from receiving \$4.27 million less than anticipated in Purse Seine Fisheries, followed by Trading Revenue of \$6.14 million.

### YTD Operating expenditure (\$000's)

Q4 Actual: **196,839**      Q4 Budget: **208,004**      Q4 Variance: **11,166**      or      **5**      %



Full year	
*Forecast:	181,906
Budget:	199,977

\* Operating Expenditure: Operating Expenses for General Government adjusted for depreciation for the year ended 30 June 2024 was \$196.83 million, which is \$11.16 million lower than budget estimates. This was mainly due to an overall underspend in day-to-day operational expenditure across the whole of Government ie. utilities, fuel and oil, freight etc. Government agencies are also aware of price increases and intend to take a more conservative approach regarding operation expenditure. Another contributing factor is that additional budget has been approved via Executive Order and the Supplementary Budget which was passed in February 2024, resulting in genuine underspends. Agencies have requested for a carry forward of majority of these underspends to the 2024-2025FY. There were also reappropriations of certain budget lines to the 2024-2025FY. Underspends in Personnel were caused by a combination of vacant positions within Government as well as agencies re-phasing their budgeted cash flows to meet immediate obligations

### YTD Surplus/(Deficit) (\$000's)

Q4 Actual: **8,196**      Q4 Budget: **-3,277**      Q4 Variance: **-11,472**      or      **350**      %

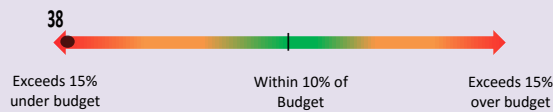


Full year	
*Forecast:	-814
Budget:	-881

\* Government's Net Operating Position: The net operating balance for the quarter ended 30 June 2024 was \$8.19 million surplus. This was an improvement by \$11.47 million compared to the budget estimate of \$3.27 million deficit. Underspends Administered Payments amounting to \$11.24 million contributed to the improvement in Government's net operating balance, in addition to cost savings in Personnel (of \$4.82 million) and Operating (of \$1.59 million).

### YTD Capital Expenditure (\$000's)

Q4 Actual: 17,085      Q4 Budget: 27,687      Q4 Variance: 10,602      or 38 %

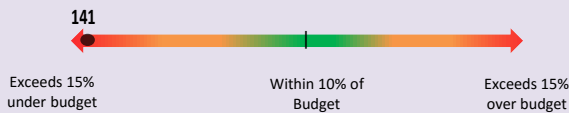


Full year	
*Forecast:	18,257
Budget:	22,761

\* Capital expenditure was significantly lower than budgeted by \$10.60 million for the quarter ended 30 June 2024. Significant underspends in To Tatou Vai, Government Building Projects and other capital projects have contributed to this. Agencies are encouraged to appropriately plan and manage their Capital Budgets to ensure budgets are spent in the allotted periods, however given the unpredictable nature of the operating environment, delays have occurred.

### YTD Net Fiscal Surplus/(Deficit) (\$000's)

Q4 Actual: 6,471      Q4 Budget: -15,603      Q4 Variance: -22,074      or 141 %



Full year	
*Forecast:	-4,475
Budget:	-8,282

\* Government's Net Fiscal balance for the quarter ended 30 June 2024 was a \$6.47 million surplus. This was an improvement by \$22.07 million compared to the budget estimate of \$15.60 million deficit. Overall revenue collection was slightly higher than anticipated by \$0.30 million and cost savings in Personnel (of \$4.82 million) Operating (of \$1.59 million) and Administered Payments (of \$11.24 million) have contributed to the improvement in Government's net fiscal balance.

\* Source - Cook Islands Government 2023/24 Budget Book