



GOVERNMENT OF THE
TURKS AND CAICOS ISLANDS

MONTHLY FINANCIAL REPORT

JANUARY 2017

Prepared by the Office of the Accountant General – February 21, 2017

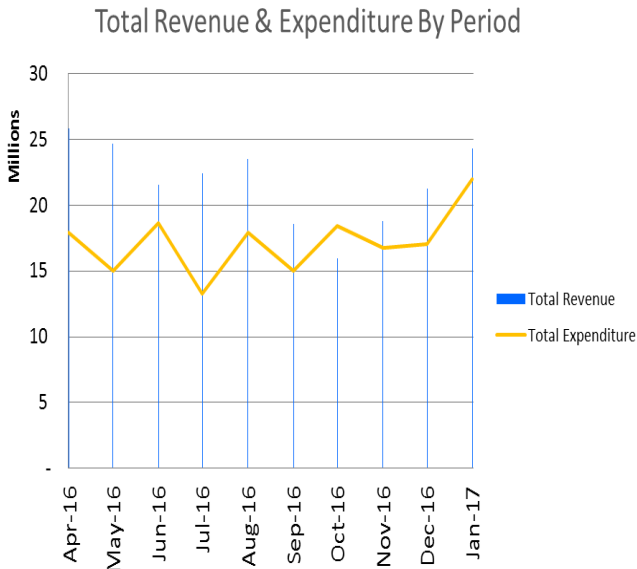
	Month			Variance				Year to Date			Variance			
	Actual	Budget	Prior Year	Budget	Prior Year		Actual	Budget	Prior Year	Budget	Prior Year			
	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%
Recurrent Revenue	24,234.6	22,452.0	22,788.6	1,782.6	8%	1,446.0	6%	215,893.1	205,406.2	212,056.8	10,486.9	5%	3,836.3	2%
Recurrent Expenditure	21,756.0	17,762.9	16,667.2	(3,993.1)	(22%)	(5,088.8)	(31%)	166,435.1	183,160.0	145,602.7	16,724.9	9%	(20,832.4)	(14%)
Net Recurrent Surplus	2,478.6	4,689.1	6,121.4	(2,210.5)	(47%)	(3,642.8)	(60%)	49,458.0	22,246.2	66,454.1	27,211.8	122%	(16,996.1)	(26%)
Non-Recurrent Revenue	24.6	62.5	31.3	(37.9)	(61%)	(6.7)	0%	739.5	625.0	5,283.3	114.5	18%	(4,543.7)	(86%)
Non-Recurrent Expenditure	233.2	128.1	557.8	(105.0)	(82%)	324.7	0%	5,521.8	9,136.0	7,712.3	3,614.2	40%	2,190.6	28%
Operating Surplus	2,270.0	4,623.4	5,594.8	(2,353.4)	(51%)	(3,324.8)	(59%)	44,675.8	13,735.3	64,025.1	30,940.5	225%	(19,349.3)	(30%)

1.0 Month: Operating Surplus of \$2.3 million

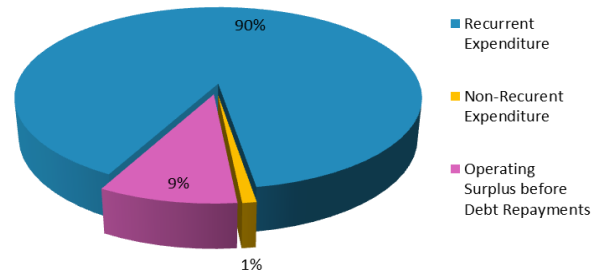
The Consolidated Fund recorded an operating surplus of \$2.3 million for the month of January 2017, which represented a \$3.3 million decrease from last year's result while being \$2.3 million behind the budgeted surplus of \$4.6 million.

Recurrent revenues amounted to \$24.2 million being ahead of the budgeted amount by \$1.8 million or 8% and up \$1.4 million from last year's results of \$22.8 million.

Total recurrent expenditure was \$21.8 million, which was \$4.0 million or 22% above the budgeted amount of \$17.8 million, and \$5.1 million or 31% up from last year's outturn.



Revenue Distribution January 2017



1.1 Year to Date: Operating Surplus of \$44.7m

Year to date surplus for the ten months ended January 31, 2017, was \$44.7 million, \$30.9 million higher than expected while being \$19.3 million or 30% down from last year's outturn.

Year to date recurrent revenue totaling \$215.9 million was \$10.5 million or 5% higher than the budgeted amount and up 2% from last year's outturn of \$212.1 million.

Recurrent expenditure to date of \$166.4 million was \$16.7 million or 9% below the budget estimates while being up \$20.8 from the prior year's outturn.

Year to date Non-recurrent expenditure of \$5.5 million came in 40% or \$3.6 million below the budget as well as below last year's outturn by 28% or \$2.2 million.

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Monthly Financial Report (Unaudited)
January 31st, 2017

2.0 Cash Flow Statement

	Month			Variance				Year to Date			Variance			
	Actual	Budget	Prior Year	Budget		Prior Year		Actual	Budget	Prior Year	Budget		Prior Year	
	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%
Cash Flow from Operations	2,270.0	4,623.4	5,594.8	(2,353.4)	(51%)	(3,324.8)	(59%)	44,675.8	13,735.3	64,025.1	30,940.5	225%	(19,349.3)	(30%)
Less:														
Capital Contributions	(1,321.4)	(800.0)	(460.2)	(521.4)	65%	(861.2)	187%	(15,303.1)	(31,346.7)	(8,676.7)	16,043.6	(51%)	(6,626.4)	76%
Debt Repayments	(362.4)	-	(112.5)	(362.4)	-	(249.8)	-	(9,419.1)	(1,749.9)	(9,554.5)	(7,669.2)	-	135.4	(1%)
Borrowing	-	-	(57.5)	-	-	57.5	-	-	-	(57.5)	-	-	57.5	-
Bond Inflows	-	-	-	-	-	-	-	367.2	160.5	367.2	206.7	-	(.0)	-
Transfers from/(to) NFF	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Working Capital	5,059.6	-	547.5	5,059.6	-	4,512.1	824%	10,452.2	-	2,862.4	10,452.2	-	7,589.7	265%
Net Cash Flow	5,645.8	3,823.4	5,512.1	1,822.4	48%	133.7	2%	30,773.0	(19,200.9)	48,966.0	49,973.9	(260%)	(18,193.0)	(37%)

The month of January 2017 recorded a positive net cash flow of \$5.6 million compared to a budgeted cash flow of \$3.8 million and a prior year cash flows of \$5.5 million. Year to date net cash flows were \$30.77 million, which was \$50.0 million over projected cash deficit of \$19.2 million while being \$18.2 million below the results for the same period last year.

To enhance the government's treasury management, an amount of \$30.6 million is currently placed in an on-call money market account at The Bank of Nova Scotia (Turks and Caicos), which is earning interest at a rate of 0.4% per annum. The cash flow forecast for ensuing month indicates that flows should remain positive.

3.0 Outstanding Public Debt

Public Debt	Opening	As At January 31, 2017	
Debt Type	01-Apr-16	Principal Repayment	Outstanding Principal
	\$ 000's	\$ 000's	\$ 000's
Other TCIG Bank Loans - Unsecured	43,129.4	(9,306.6)	33,822.8
TCInvest Loans - Unsecured	1,151.7	(112.5)	1,039.2
Total Outstanding Public Debt	44,281.1	(9,419.1)	34,862.0

Total outstanding debt as of January 31, 2017, was \$34.9 million. Total debt repayments for the year to date were \$9.4 million.

All loan principal and interest payments are up to date as of January 31, 2017. It is not anticipated that there will be need to make any drawdowns for the remainder of the financial year.

4.0 Capital Expenditure

DEVELOPMENT BUDGET		Audited		Forecast									
	Cost	2014/2015	Revised Est.	Outturn	Budget	Budget	Budget	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals
		2014/2015	2015/2016	2015/2016	2016/2017	2017/2018	2018/2019	Oct-16	Nov-16	Dec-16	Jan-17	YTD 2016/17	
Total Committed Projects	61,800.4	16,411.4	26,404.7	26,404.7	13,872.0	4,004.0	1,100.0	850.0	935.9	1,418.8	701.7	12,986.6	
Total of the Uncommitted Prioritized List	40,772.0	876.3	409.1	-	22,478.0	20,450.0	200.0	484.1	12.3	198.5	683.3	2,354.3	
Other Priority Projects	19,315.0	-	-	-	-	4,470.0	14,845.0	-	-	-	(63.6)	(63.6)	
Total	121,887.4	17,287.6	26,813.8	26,404.7	36,350.0	28,924.0	16,145.0	1,334.1	948.2	1,617.3	1,321.4	1,321.4	
Total from the National Forfeiture Fund	790.0	672.0	118.0	118.0	-	-	-	-	-	-	-	-	-
Total UK DFID Programme	209.4	164.2	45.2	45.2	-	-	-	-	-	-	-	-	-
Total UK Other Government Grants	1,150.0	1,069.4	80.6	-	-	-	-	-	-	-	-	-	-
Total CDB Grant	1,314.3	441.5	255.2	255.2	302.0	200.0	115.5	-	-	-	-	-	-
Grants from Other Private Sources	327.3	152.5	159.8	159.8	15.0	-	-	3.2	3.2	-	-	25.8	-
Total EU Grant	4,952.2	4,952.2	-	-	-	-	-	-	-	-	-	-	-
Total Grants	8,743.2	7,451.9	658.8	578.2	317.0	200.0	115.5	3.2	3.2	-	-	-	-
	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8	-	-	-	-
Total from all Sources	130,630.6	24,739.6	27,472.6	26,982.9	36,667.0	29,124.0	16,260.5	1,337.4	951.5	1,617.3	1,321.4	15,303.1	

Capital expenditure for the year to date amounted to \$15.3 million, which was \$15.3 million below or 50% of the budgeted amount of \$30.6 million, while being \$6.6 million or 76% above last year's expenditure of \$8.1 million.

5.0 National Forfeiture Fund

The National Forfeiture Fund had a balance of \$5.2 million as at January 31, 2017.