



GOVERNMENT OF THE  
TURKS AND CAICOS ISLANDS

# MONTHLY FINANCIAL REPORT

# FEBRUARY 2016

*Prepared by the Office of the Accountant General – March 24, 2016*

**GOVERNMENT OF THE TURKS AND CAICOS ISLANDS**  
**Monthly Financial Report (Unaudited)**  
**February 29<sup>th</sup>, 2016**

	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	24,043.7	20,877.6	22,495.2	3,166.1	15%	1,548.5	7%	235,948.4	210,460.0	222,248.4	25,488.4	12%	13,700.0	6%
Recurrent Expenditure	17,658.1	13,317.1	13,645.0	(4,340.9)	(33%)	(4,013.1)	(29%)	163,451.1	185,882.6	143,249.3	22,431.4	12%	(20,201.9)	(14%)
<b>Net Recurrent Surplus</b>	<b>6,385.6</b>	<b>7,560.4</b>	<b>8,850.2</b>	<b>(1,174.8)</b>	<b>(16%)</b>	<b>(2,464.6)</b>	<b>(28%)</b>	<b>72,497.2</b>	<b>24,577.4</b>	<b>78,999.1</b>	<b>47,919.8</b>	<b>195%</b>	<b>(6,501.8)</b>	<b>(8%)</b>
Non-Recurrent Revenue	174.4	91.7	118.3	82.8	90%	56.1	47%	5,457.7	1,123.8	6,421.2	4,333.9	386%	(963.5)	(15%)
Non-Recurrent Expenditure	2,894.2	2,920.0	3,211.3	25.8	1%	317.1	10%	10,416.1	9,386.3	12,647.0	(1,029.8)	(11%)	2,230.8	18%
<b>Operating Surplus</b>	<b>3,665.9</b>	<b>4,732.1</b>	<b>5,757.2</b>	<b>(1,066.2)</b>	<b>(23%)</b>	<b>(2,091.4)</b>	<b>(36%)</b>	<b>67,538.8</b>	<b>16,314.9</b>	<b>72,773.3</b>	<b>51,223.9</b>	<b>314%</b>	<b>(5,234.5)</b>	<b>(7%)</b>

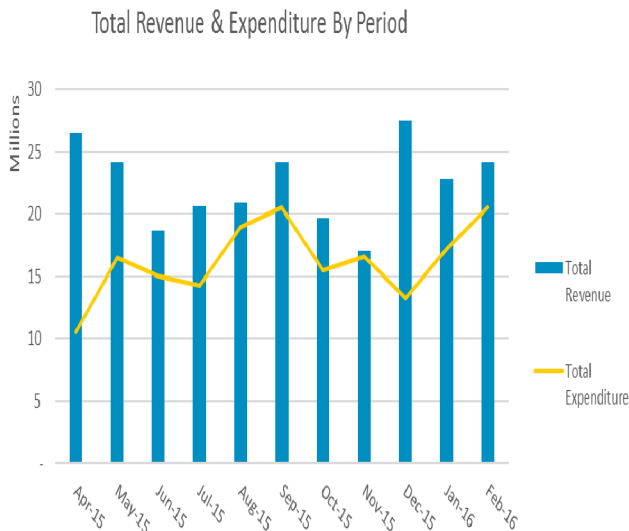
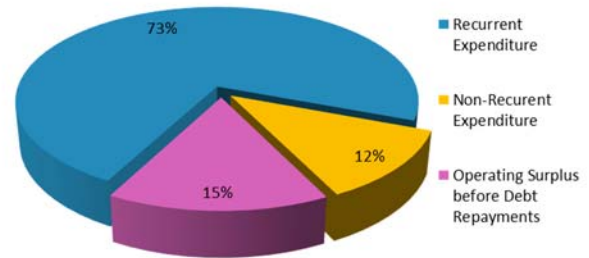
**1.0 Month: Operating Surplus of \$3.7 million**

The Consolidated Fund recorded an operating surplus of \$3.7 million for the month of February 2016, which represented a \$1.1 million shortfall from the budgeted amount and was down \$2.1 million from last year.

Recurrent revenues amounted to \$24.0 million being ahead of the budgeted amount by \$3.2 million or 15% and up \$1.5 million from last year's results of \$22.5 million.

Total recurrent expenditure was \$17.7 million, which was \$4.3 million or 33% above the budgeted amount of \$13.3 million, and \$4.0 million or 29% up from last year's outturn.

**Revenue Distribution February 2016**



**1.1 Year to Date: Operating Surplus of \$67.5M**

Year to date surplus for the eleven months ended February 29, 2016, was \$67.5 million, \$51.2 million higher than expected while being \$5.2 million or 7% down last year's outturn.

Year to date recurrent revenue totaling \$235.9 million was \$25.5 million or 12% higher than the budgeted amount and up 6% from last year's outturn of \$222.2 million.

Recurrent expenditure to date of \$163.5 million was \$22.4 million or 12% below the budget estimates while being up \$20.2 from the prior year's outturn.

Year to date Non-recurrent expenditure of \$10.4 million came in 11% or \$1.0 million above the budget while being below last year's outturn by 18% or \$2.2 million.

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**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	3,665.9	4,732.1	5,757.2	(1,066.2)	(23%)	(2,091.4)	(36%)	67,538.8	16,314.9	72,773.3	51,223.9	314%	(5,234.5)	(7%)
Less:														
Capital Contributions	(1,037.6)	(1,858.6)	(618.2)	821.0	(44%)	(419.4)	68%	(9,714.1)	(20,444.2)	(4,718.2)	10,730.1	(52%)	(4,995.9)	106%
Debt Repayments	(170,208.6)	(170,208.3)	-	(.3)	0%	(170,208.6)	-	(180,179.8)	(173,559.6)	(15,257.2)	(6,620.2)	4%	(164,922.5)	1081%
Borrowing	28,000.0	56,062.4	-	(28,062.4)	(50%)	28,000.0	-	28,000.0	56,062.4	-	(28,062.4)	(50%)	28,000.0	-
Bond Inflows	-	208.3	-	(208.3)	(100%)	-	-	367.2	757.9	775.8	(390.7)	(52%)	(408.6)	(53%)
Transfers from/(to) NFF	-	-	-	-	-	-	-	-	-	102.1	-	-	(102.1)	(100%)
Transfers to Sinking Fund	(.7)	(19,148.0)	(.0)	19,147.3	(100%)	(.7)	8262%	(.8)	(19,148.0)	(10,845.9)	19,147.2	(100%)	10,845.1	(100%)
Transfers From Sinking Fund	110,000.0	116,591.2	-	(6,591.2)	(6%)	110,000.0	-	110,000.0	116,591.2	9,000.0	(6,591.2)	(6%)	101,000.0	1122%
Net Working Capital	4,979.5	-	2,286.5	4,979.5	-	2,693.0	118%	8,501.7	-	2,862.4	8,501.7	-	5,639.3	197%
<b>Net Cash Flow</b>	<b>(24,601.6)</b>	<b>(13,620.9)</b>	<b>7,425.5</b>	<b>(10,980.7)</b>	<b>81%</b>	<b>(32,027.1)</b>	<b>(431%)</b>	<b>24,513.1</b>	<b>(23,425.4)</b>	<b>54,692.5</b>	<b>47,938.5</b>	<b>(205%)</b>	<b>(30,179.4)</b>	<b>(55%)</b>

The month of February 2016 recorded a negative net cash flow of \$24.6 million compared to a budgeted negative cash flow of \$13.6 million and a prior year cash flows of \$7.4 million. Year to date net cash flows were \$24.5 million, which was \$47.9 million over projected cash deficit of \$23.4 million while being \$30.2 million below the results for the same period last year.

To enhance the government's treasury management, an amount of \$15.0 million is currently placed in an on-call money market account at Scotiabank (Turks and Caicos), which is earning interest at a rate of 0.4% per annum.

**3.0 Outstanding Public Debt**

Debt Type	Opening	New Loans	As At February 29, 2016	
	01-Apr-15		Principal Repayment	Outstanding Principal
	\$ 000's		\$ 000's	\$ 000's
RBTT Bonds 2016 - Guaranteed	170,000.0		(170,000.0)	.0
Other TCIG Bank Loans - Unsecured	12,914.3	28,000.0	(2,507.4)	38,406.9
TCInvest Loans - Unsecured	8,823.9		(7,672.4)	1,151.6
<b>Total Outstanding Public Debt</b>	<b>191,738.2</b>	<b>28,000.0</b>	<b>(180,179.8)</b>	<b>39,558.5</b>

Total outstanding debt as of February 29, 2016, was \$39.6 million. Total debt repayments for the year to date were \$180.2 million. TCIG borrowed \$28.0 million from the Royal Bank Canada during the month as part of a refinancing arrangement to assist with the repayment of the \$170M Bond, which was repaid in full during the month.

All loan principal and interest payments are up to date as of February 31, 2016.

**4.0 Capital Expenditure**

Capital expenditure for the year to date amounted to \$9.7 million, which was \$10.7 million or 52% below the budgeted amount of \$20.4 million while being \$5.0 million above last year's expenditure of \$4.7 million.

**5.0 National Forfeiture Fund**

The National Forfeiture Fund had a balance of \$1.8 million as at February 29, 2016.