



GOVERNMENT OF THE
TURKS AND CAICOS ISLANDS

MONTHLY FINANCIAL REPORT

MARCH
2016

Prepared by the Office of the Accountant General – April 27, 2016

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Monthly Financial Report (Unaudited)
March 31st, 2016

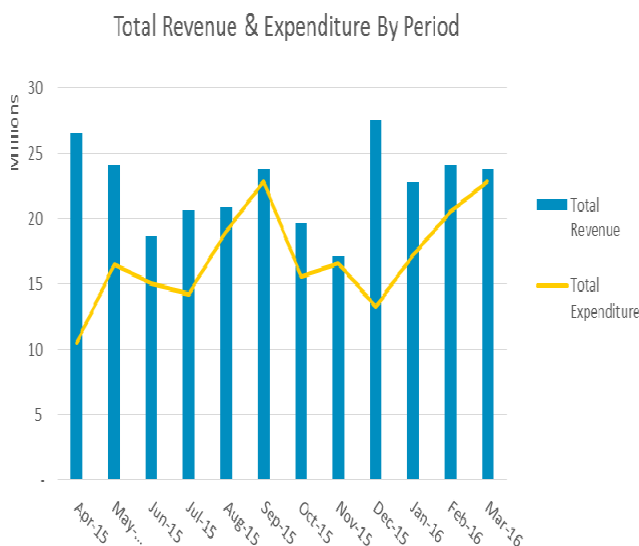
	Month			Variance				Year to Date			Variance			
	Actual	Budget	Prior Year	Budget		Prior Year		Actual	Budget	Prior Year	Budget		Prior Year	
	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%
Recurrent Revenue	23,711.6	21,449.0	24,213.4	2,262.6	11%	(501.8)	(2%)	259,812.1	231,909.1	246,461.7	27,903.0	12%	13,350.4	5%
Recurrent Expenditure	21,982.7	11,706.6	19,422.2	(10,276.1)	(88%)	(2,560.5)	(13%)	185,433.9	197,244.2	162,671.5	11,810.4	6%	(22,762.4)	(14%)
Net Recurrent Surplus	1,728.9	9,742.3	4,791.1	(8,013.5)	(82%)	(3,062.3)	(64%)	74,378.2	34,664.9	83,790.2	39,713.4	115%	(9,412.0)	(11%)
Non-Recurrent Revenue	84.5	5,091.7	71.0	(5,007.2)	(98%)	13.5	19%	5,542.2	6,215.5	6,492.2	(673.3)	(11%)	(950.0)	(15%)
Non-Recurrent Expenditure	941.5	1,790.0	(2,617.5)	848.5	47%	(3,559.0)	136%	11,357.6	11,391.3	12,749.5	33.7	0%	1,391.9	11%
Operating Surplus	871.8	13,044.0	7,479.6	(12,172.2)	(93%)	(6,607.8)	(88%)	68,562.8	29,489.0	77,533.0	39,073.8	133%	(8,970.2)	(12%)

1.0 Month: Operating Surplus of \$0.9 million

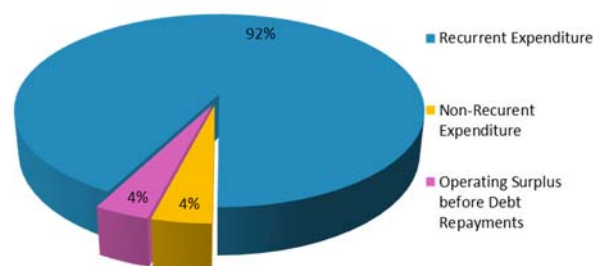
The Consolidated Fund recorded an operating surplus of \$0.9 million for the month of March 2016, which represented a \$12.2 million shortfall from the budgeted amount and was down \$6.6 million from the previous year outturn.

Recurrent revenues amounted to \$23.7 million being ahead of the budgeted amount by \$2.3 million or 11% and down \$0.5 million from last year's results of \$24.2 million.

Total recurrent expenditure was \$22.0 million, which was \$10.3 million or 88% above the budgeted amount of \$11.7 million, and \$2.6 million or 13% up from last year's outturn.



Revenue Distribution March 2016



1.1 Year to Date: Operating Surplus of \$68.6M

Operating surplus for the year ended March 31, 2016, was \$68.6 million, \$39.1 million higher than expected while being \$9.0 million or 12% down last year's outturn of \$77.5 million.

Recurrent revenue for the financial year of \$259.8 million was \$27.9 million or 12% higher than the budgeted amount and up 5% from last year's outturn of \$246.5 million.

Recurrent expenditure for the financial year of \$185.4 million was \$11.8 million or 6% below the budget estimates while being up \$22.8 million from the prior year's outturn.

Non-recurrent expenditure of \$11.4 million was on par with the budget while being below last year's outturn by 11% or \$1.4 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	871.8	13,044.0	7,479.6	(12,172.2)	(93%)	(6,607.8)	(88%)	68,562.8	29,489.0	77,533.0	39,073.8	133%	(8,970.2)	(12%)
Less:														
Capital Contributions	(1,844.7)	(1,858.6)	(3,230.2)	13.9	(1%)	1,385.5	(43%)	(11,558.8)	(26,404.7)	(7,948.4)	14,845.9	(56%)	(3,610.4)	45%
Debt Repayments	(277.8)	(277.8)	(378.1)	-	-	100.3	-	(180,457.5)	(173,837.4)	(15,635.3)	(6,620.2)	4%	(164,822.2)	1054%
Borrowing	5,000.0	-	-	5,000.0	-	5,000.0	-	33,000.0	56,062.4	-	(23,062.4)	(41%)	33,000.0	-
Bond Inflows	-	-	-	-	-	-	-	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	-	-	(50,000.0)	-	-	50,000.0	(100%)	(.8)	(19,148.0)	(60,845.9)	19,147.2	(100%)	60,845.1	(100%)
Transfers From Sinking Fund	-	-	-	-	-	-	-	110,000.0	116,591.2	9,000.0	(6,591.2)	(6%)	101,000.0	1122%
Net Working Capital	(3,262.6)	-	(4,903.1)	(3,262.6)	-	1,640.5	(33%)	5,239.1	-	2,862.4	5,239.1	-	2,376.7	83%
Net Cash Flow	486.8	10,907.7	(5,103.1)	(10,420.9)	(96%)	51,518.5	(101%)	25,152.0	(16,489.6)	5,843.8	41,641.6	(253%)	19,308.2	330%

The month of March 2016 recorded a positive net cash flow of \$0.5 million compared to a budgeted cash flow of \$10.9 million and prior year negative cash flows of \$51.0 million. Net cash flows for the financial year were \$25.2 million, which was \$41.6 million over projected cash deficit of \$16.5 million while being \$19.3 million above the results for the previous 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

Public Debt	Opening	New Loans	As At March 31, 2016	
	01-Apr-15		Principal Repayment	Outstanding Principal
	\$ 000's	\$ 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	33,000.0	(2,785.2)	43,129.1
TCInvest Loans - Unsecured	8,823.9		(7,672.4)	1,151.6
Total Outstanding Public Debt	191,738.2	33,000.0	(180,457.5)	44,280.7

Total outstanding public debt as of March 31, 2016, was \$44.3 million. Total debt repayments for the financial year were \$180.5 million. TCIG borrowed \$28.0 million from the RBC Royal Bank Canada during the month of February as part of a refinancing arrangement to assist with the repayment of the \$170M Bond during February 2016. TCIG also borrowed a

Policy Based Loan of \$5.0 million from the Caribbean Development Bank during the month of March 2016.

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

4.0 Capital Expenditure

Capital expenditure for the year to date amounted to \$11.6 million, which was \$14.5 million or 56% below the budgeted amount of \$26.1 million while being \$3.6 million above last year's expenditure of \$7.9 million.

5.0 National Forfeiture Fund

The National Forfeiture Fund had a balance of \$5.6 million at March 31, 2016.