



GOVERNMENT OF THE
TURKS AND CAICOS ISLANDS

MONTHLY FINANCIAL REPORT

APRIL 2014

Prepared by the Office of the Accountant General | May 19, 2014

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Monthly Financial Report (Unaudited)
April 30th, 2014

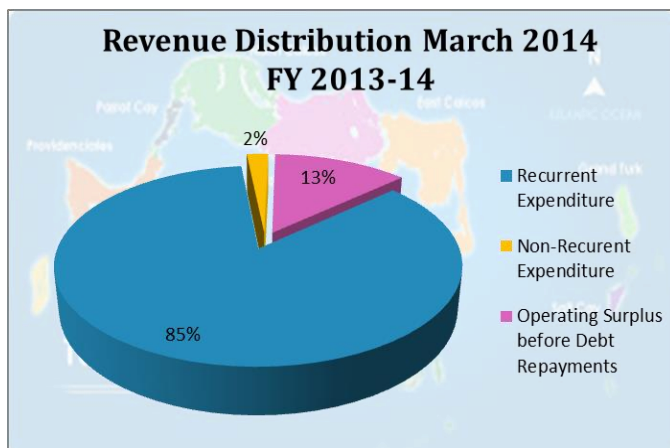
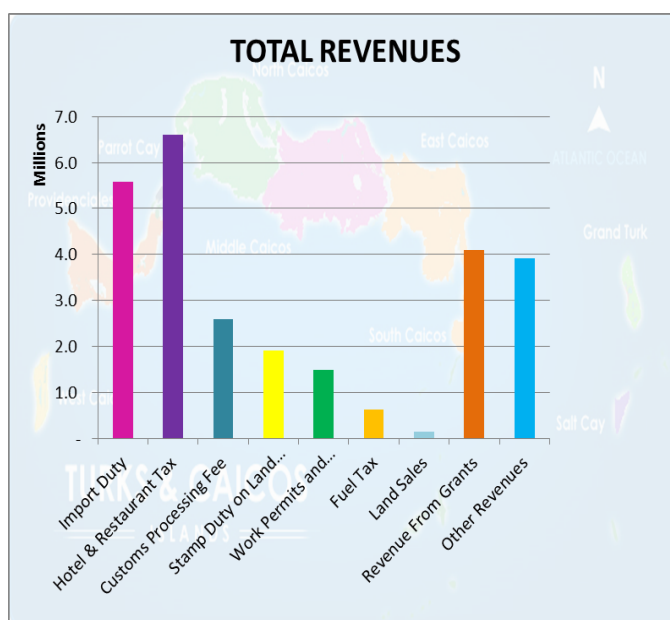
	Month of March 2014			Variance				Year to Date			Variance			
	Actual	Budget	Prior Year	Budget		Prior Year		Actual	Budget	Prior Year	Budget		Prior Year	
	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%
Recurrent Revenue	22,674.6	-	20,983.6	22,674.6	-	1,691.1	8%	22,674.6	-	20,983.6	22,674.6	-	1,691.1	8%
Recurrent Expenditure	8,936.4	14,420.5	10,814.5	5,484.1	38%	1,878.1	17%	8,936.4	14,420.5	10,814.5	5,484.1	38%	1,878.1	17%
Net Recurrent Surplus/(Deficit)	13,738.2	(14,420.5)	10,169.0	28,158.7	-195%	3,569.2	35%	13,738.2	(14,420.5)	10,169.0	28,158.7	-195%	3,569.2	35%
Non-Recurrent Revenue	4,228.0	-	91.5	4,228.0	-	4,136.5	4522%	4,228.0	-	91.5	4,228.0	-	4,136.5	-
Non-Recurrent Expenditure	934.8	1,503.0	1,062.8	568.2	38%	128.1	12%	934.8	1,503.0	1,062.8	568.2	38%	128.1	12%
Operating Surplus/(Deficit)	17,031.4	(15,923.5)	9,197.7	32,954.9	-207%	7,833.7	85%	17,031.4	(15,923.5)	9,197.7	32,954.9	-207%	7,833.7	85%

1.0 Month: Operating Surplus of \$17.0 million

The net operating balance of the consolidated fund in the first month of the Fiscal Year 2014-15 saw a surplus of \$17 million, when compared to a surplus of \$9.2 million for the same period last year.

Recurrent revenues for the month amounted to \$22.7 million, which was 8% or \$1.7 million above prior year revenues of \$21.0 million. All major revenue sources should significant improvements over last year's results. Import duties came in 28% above last year's figures and Accommodation tax 30 % above, while Customs Processing fees, Stamp Duty on Land and Work Permits & Residency fees exceeded last year's figures by 35%, 69% and 29% respectively.

Non Recurrent Revenue for the period totaled \$4.2 million which comprises mainly of an EU Grant received during the month for budgetary support.



Total recurrent expenditure for April 2014 was \$8.9 million, which was \$5.5 million or 38% below budgeted expenditure of \$14.4 million and \$1.9 million below last year's results

Total non-recurrent expenditure was \$0.9 million, which are 38% below the budgeted amount of \$1.5 million for the period and 12% below last year's outturn of \$1.1 million.

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Monthly Financial Report (Unaudited)
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2.0 Cash Flow Statement

	Month of April 2014			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	17,031.4	(15,923.5)	9,197.7	32,954.9	-207%	7,833.7	85%	17,031.4	(15,923.5)	9,197.7	32,954.9	-207%	7,833.7	85%
Less:														
Capital Contributions	(228.3)	-	(320.6)	(228.3)	-	92.3	(40%)	(228.3)	-	(320.6)	(228.3)	-	92.3	(40%)
Debt Repayments	(1,395.1)	-	(1,046.3)	(1,395.1)	-	(348.8)	25%	(1,395.1)	-	(1,046.3)	(1,395.1)	-	(348.8)	25%
Bond Inflows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Herzog Payment	-	-	(167.0)	-	-	167.0	(100%)	-	-	(167.0)	-	-	167.0	-100%
Transfers from/(to) NFF	-	-	1,281.0	-	-	(1,281.0)	(100%)	-	-	1,281.0	-	-	(1,281.0)	100%
Transfers to Sinking Fund	(19.1)	-	(2,595.2)	(19.1)	-	2,576.1	(13468%)	(19.1)	-	(2,595.2)	(19.1)	-	2,576.1	(13468%)
Net Working Capital	(5,408.9)	-	2,060.6	(5,408.9)	-	(7,469.5)	138%	(5,408.9)	-	2,060.6	(5,408.9)	-	(7,469.5)	-362%
Net Cash Flow	9,980.0	(15,923.5)	8,410.2	25,903.5	(163%)	1,569.8	19%	9,980.0	(15,923.5)	8,410.2	25,903.5	(163%)	1,569.8	19%

The month of April 2014 recorded a positive net cash flow of \$10 million compared to a prior year surplus of \$8.4 million resulting in a \$1.6 million improvement.

Recurrent payments for Inter-Health Canada, National Health Insurance Board and debt servicing payments were made during the month of April, as scheduled.

The cash flow forecast for ensuing month indicates that flows should remain positive and there should not be a need to draw on the credit facility.

3.0 Outstanding Public Debt

Debt Type	Opening	April 30, 2014	
	01-Apr-13	Principal Repayment	Outstanding Principal
	\$ 000's	\$ 000's	\$ 000's
RBTT Bonds 2016 - Guaranteed	170,000.0	-	170,000.0
Scotia Bank Loan 2016 - Guaranteed	9,000.0	-	9,000.0
Other TCIG Bank Loans - Unsecured	17,971.8	(837,957.68)	17,133.8
TCInvest Loans - Unsecured	10,596.6	(557,154.64)	10,039.4
Total Outstanding Public Debt	207,568.4	(1,395.1)	206,173.3

The Turks and Caicos Government's outstanding debt as of April 30, 2014 is \$206.2 million, as shown in the adjacent table. Total debt repayments for the financial year were \$1.4 million.

The guaranteed loans are secured by a United Kingdom/DFID guarantee in the amount of \$260 million.

All loan principal and interest payments are up to date as of April 30, 2014.

4.0 Sinking Fund

The Sinking Fund balance as at end April 2014 stood at \$58.2 million. Net public debt outstanding at the end of April 2014 is therefore about \$148 million, when the Sinking Fund is taken into consideration.

5.0 National Forfeiture Fund

The National Forfeiture Fund had a balance of \$2.0 million at the end of April 2014.