



GOVERNMENT OF THE
TURKS AND CAICOS ISLANDS

MONTHLY FINANCIAL REPORT

APRIL 2015

Prepared by the Office of the Accountant General – June 5, 2015

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Monthly Financial Report (Unaudited)
April 30th, 2015

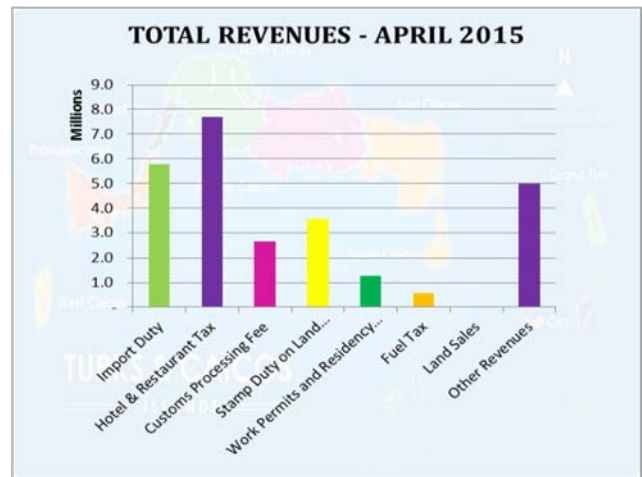
	Month of April 2015			Variance				Year to Date			Variance			
	Actual	Budget	Prior Year	Budget		Prior Year		Actual	Budget	Prior Year	Budget		Prior Year	
	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%
Recurrent Revenue	26,489.8	25,939.2	22,674.6	550.6	2%	3,815.1	17%	26,489.8	25,939.2	22,674.6	550.6	2%	3,815.1	17%
Recurrent Expenditure	9,799.8	22,646.2	8,936.4	12,846.4	57%	(863.4)	(10%)	9,799.8	22,646.2	8,936.4	12,846.4	57%	(863.4)	(10%)
Net Recurrent Surplus/(Deficit)	16,690.0	3,293.0	13,738.2	13,397.0	407%	2,951.8	21%	16,690.0	3,293.0	13,738.2	13,397.0	407%	2,951.8	21%
Non-Recurrent Revenue	41.8	91.7	4,228.0	(49.8)	(54%)	(4,186.2)	(99%)	41.8	91.7	4,228.0	(49.8)	(54%)	(4,186.2)	(99%)
Non-Recurrent Expenditure	751.2	608.4	933.9	(142.9)	(23%)	182.7	20%	751.2	608.4	933.9	(142.9)	(23%)	182.7	20%
Operating Surplus/(Deficit)	15,980.5	2,776.3	17,032.2	13,204.3	476%	(1,051.7)	(6%)	15,980.5	2,776.3	17,032.2	13,204.3	476%	(1,051.7)	(6%)

1.0 Month: Operating Surplus of \$16.0 million

The net operating balance of the consolidated fund in the first month of the Fiscal Year 2015-15 saw a surplus of \$16.0 million, when compared to a surplus of \$17.0 million for the same period last year.

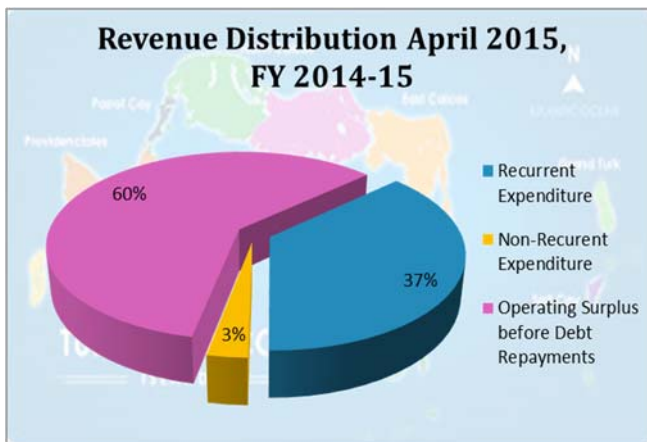
Recurrent revenues for the month amounted to \$26.5 million, which was 17% or \$3.8 million above prior year revenues of \$22.7 million. Most major revenue sources showed significant improvements over last year's results and budgeted outturn.

Import duties came in on par with the budgeted amount and 4% above last year's figures and Accommodation tax 18% above budget and 16% above last year's results, while Customs Processing fees, Stamp Duty on Land exceeded both budgeted and last year's figures by 2%, 86% respectively.



Total recurrent expenditure for April 2015 was \$9.8 million, which was \$0.9 million above last year's results while being a significant \$12.8 million or 57% below budgeted expenditure of \$22.6 million. This fall short can somewhat be attributed to the processing system not being opened until two weeks into the month.

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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2.0 Cash Flow Statement

	Month of April 2015			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	15,980.5	2,776.3	17,032.2	13,204.3	476%	(1,051.7)	(6%)	15,980.5	2,776.3	17,032.2	13,204.3	476%	(1,051.7)	(6%)
Less:														
Capital Contributions	(10.4)	(1,858.6)	(228.3)	1,848.1	-	217.9	(95%)	(10.4)	(1,858.6)	(228.3)	1,848.1	(99%)	217.9	(95%)
Debt Repayments	(737.3)	(320.6)	(1,395.1)	(416.7)	130%	657.8	-	(737.3)	(320.6)	(1,395.1)	(416.7)	130%	657.8	(47%)
Bond Inflows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from/(to) NFF	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Sinking Fund	(.0)	-	(19.1)	(.0)	-	19.1	-	(.0)	-	(19.1)	(.0)	-	19.1	-
Transfers From Sinking Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Working Capital	1,919.7	-	4,286.4	1,919.7	100%	(2,366.6)	(55%)	1,919.7	-	2,862.4	1,919.7	100%	(942.7)	(33%)
Net Cash Flow	17,152.6	597.1	19,676.1	16,555.5	2773%	(2,523.5)	(13%)	17,152.6	597.1	18,252.2	16,555.5	2773%	(1,099.6)	(6%)

The month of April 2015 recorded a positive net cash flow of \$17.2 million compared to a budgeted surplus of \$0.6 million and a prior year surplus of \$19.7 million

The cash flow forecast for ensuing month indicates that flows should remain positive and there is no need to draw on the credit facility.

3.0 Outstanding Public Debt

The Turks and Caicos Islands Government's outstanding debt as of April 30, 2015 is \$191.0 million, as shown in the adjacent table. Total debt repayments for the financial year were \$0.7 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, 2015.

Debt Type	Opening	As At April 30, 2015	
	01-Apr-14	Principal Repayment	Outstanding Principal
	\$ 000's	\$ 000's	\$ 000's
RBTT Bonds 2016 - Guaranteed	170,000.0	-	170,000.0
Other TCIG Bank Loans - Unsecured	12,914.3	(504.6)	12,409.7
TCInvest Loans - Unsecured	8,823.9	(232.6)	8,591.3
Total Outstanding Public Debt	191,738.2	(737.3)	191,001.0

4.0 Sinking Fund

The Sinking Fund balance as at end April 2015 stood at \$110.0 million, with \$60.0 million invested in a term deposit at Scotiabank (Turks and Caicos) and \$50.0 million at CIBC First Caribbean International Bank. Both term deposits will mature in February 2016, in time for the repayment of the principal amount outstanding on the \$170.0 million Bond. Net public debt outstanding at the end of April 2015 is therefore about \$81.0 million, when the Sinking Fund is taken into consideration.

5.0 National Forfeiture Fund

The National Forfeiture Fund had a balance of \$1.8 million at the end of April 2015.