



GOVERNMENT OF THE
TURKS AND CAICOS ISLANDS

MONTHLY FINANCIAL REPORT

APRIL 2016

Prepared by the Office of the Accountant General – June 25, 2016

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Monthly Financial Report (Unaudited)
April 30th, 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	25,789.9	26,300.8	26,489.8	(510.9)	(2%)	(699.9)	(3%)	25,789.9	26,300.8	26,489.8	(510.9)	(2%)	(699.9)	-3%
Recurrent Expenditure	17,140.6	21,552.8	9,885.8	4,412.2	20%	(7,254.8)	(73%)	17,140.6	21,552.8	9,885.8	4,412.2	20%	(7,254.8)	(73%)
Net Recurrent Surplus	8,649.2	4,748.0	16,604.0	3,901.2	82%	(7,954.8)	(48%)	8,649.2	4,748.0	16,604.0	3,901.2	82%	(7,954.8)	(48%)
Non-Recurrent Revenue	-	62.5	41.8	(62.5)	(100%)	(41.8)	(100%)	-	62.5	41.8	(62.5)	(100%)	(41.8)	(100%)
Non-Recurrent Expenditure	283.9	300.0	735.4	16.1	5%	451.5	61%	283.9	300.0	735.4	16.1	5%	451.5	61%
Operating Surplus	8,365.3	4,510.5	15,910.4	3,854.8	85%	(7,545.1)	(47%)	8,365.3	4,510.5	15,910.4	3,854.8	85%	(7,545.1)	(47%)

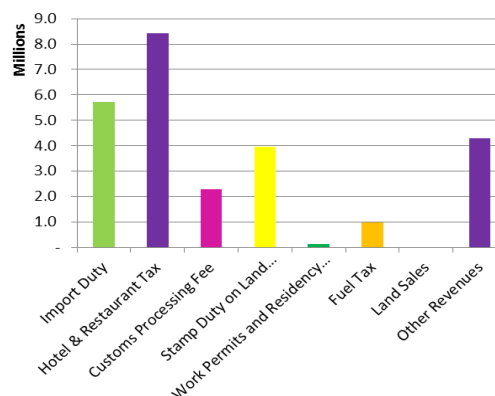
1.0 Month: Operating Surplus of \$8.4 million

The net operating balance of the consolidated fund in the first month of the Fiscal Year 2016-15 saw a surplus of \$8.4 million, when compared to a surplus of \$15.9 million for the same period last year.

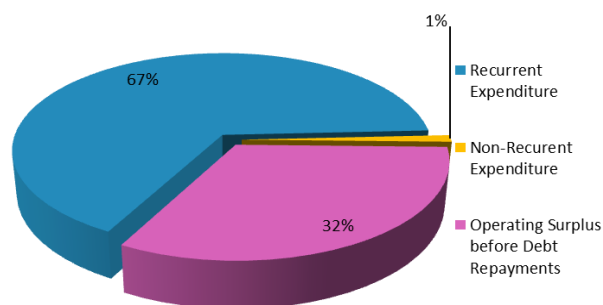
Recurrent revenues for the month amounted to \$25.8 million, which was marginally 2% or \$0.5 million behind the budget and 3% below prior year revenues of \$26.5 million.

Despite this, Major Revenue source Hotel & Restaurant tax was 6% ahead of budget and saw a 9% improvement from last year's results as well as Stamp duty on Land transactions which came in 20% ahead of the budgeted amount and 12% above last year's outturn. This continues the trend of these two industries exceeding expectations.

TOTAL REVENUES - April 2015



Revenue Distribution April 2016



Total recurrent expenditure for April 2016 was \$17.1 million, which, while being 20% below the budgeted figure of \$21.6 million, was \$7.3 million or 73% above last year's outturn of \$9.9 million. This fall short from budget can somewhat be attributed to the processing system not being opened for the first week of the month.

Total non-recurrent expenditure was \$0.3 million, which was 5% below the budgeted amount for the period and 61% below last year's outturn of \$0.7 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	8,365.3	4,510.5	15,910.4	3,854.8	85%	(7,545.1)	(47%)	8,365.3	4,510.5	15,910.4	3,854.8	85%	(7,545.1)	(47%)
Less:														
Capital Contributions	(467.4)	(3,039.9)	(10.6)	2,572.5	(85%)	(456.9)	4322%	(467.4)	(3,039.9)	(10.6)	2,572.5	(85%)	(456.9)	4322%
Debt Repayments	(570.7)	-	(737.3)	(570.7)	-	166.6	-	(570.7)	-	(737.3)	(570.7)	-	166.6	(23%)
Borrowing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Inflows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from/(to) NFF	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Working Capital	4,772.6	-	2,007.1	4,772.6	-	2,765.5	138%	4,772.6	-	2,862.4	4,772.6	-	1,910.2	67%
Net Cash Flow	12,099.8	1,470.6	17,169.7	10,629.2	723%	(5,069.9)	(30%)	12,099.8	1,470.6	18,025.0	10,629.2	723%	(5,925.2)	(33%)

The month of April 2016 recorded a positive net cash flow of \$12.1 million compared to a budgeted cash flow of \$1.5 million and prior year cash flows of \$17.2 million.

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	As At April 30, 2016	
Debt Type	01-Apr-15	Principal Repayment	Outstanding Principal
	\$ 000's	\$ 000's	\$ 000's
Other TCIG Bank Loans - Unsecured	43,129.4	(538.8)	42,590.6
TCInvest Loans - Unsecured	1,151.7	(31.9)	1,119.8
Total Outstanding Public Debt	44,281.1	(570.7)	43,710.4

Total outstanding public debt as of April 30, 2016, was \$43.7 million. Total debt repayments for the financial year were \$0.6 million.

All loan principal and interest payments are up to date as of April 30, 2016

4.0 Capital Expenditure

Capital expenditure for the year to date amounted to \$0.5 million, which was \$2.6 million or 85% below the budgeted amount of \$3.0 million while being \$3.6 million above last year's expenditure of \$0.5 million.

5.0 National Forfeiture Fund

The National Forfeiture Fund had a balance of \$5.6 million at April 30, 2016.