



GOVERNMENT OF THE
TURKS AND CAICOS ISLANDS

SUMMARY FINANCIAL REPORT

APRIL 2017

Prepared by the Office of the Accountant General

OPERATING SURPLUS

	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	25,090.2	26,604.9	25,728.2	(1,514.7)	(6%)	(638.0)	(2%)	25,090.2	26,604.9	25,728.2	(1,514.7)	(6%)	(638.0)	-2%
Recurrent Expenditure	11,385.7	17,628.9	17,140.6	6,243.1	35%	5,754.9	34%	11,385.7	17,628.9	17,140.6	6,243.1	35%	5,754.9	34%
Net Recurrent Surplus	13,704.5	8,976.1	8,587.6	4,728.4	53%	5,116.9	60%	13,704.5	8,976.1	8,587.6	4,728.4	53%	5,116.9	60%
Non-Recurrent Revenue	23.6	63.5	61.7	(39.9)	(63%)	(38.1)	(62%)	23.6	63.5	61.7	(39.9)	(63%)	(38.1)	(62%)
Non-Recurrent Expenditure	321.4	616.8	283.9	295.5	48%	(37.5)	(13%)	321.4	616.8	283.9	295.5	48%	(37.5)	(13%)
Operating Surplus	13,406.7	8,422.7	8,365.3	4,984.0	59%	5,041.4	60%	13,406.7	8,422.7	8,365.3	4,984.0	59%	5,041.4	60%

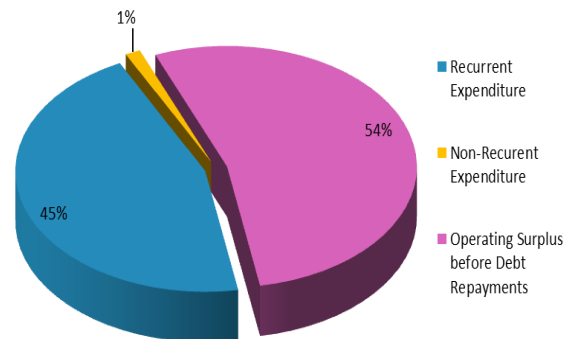
The Consolidated Fund recorded a surplus of \$13.4 million during April. This compared favorably to the budgeted surplus of \$8.4 million resulting in a gain of \$5.0 million (59%). On a year-over-year basis, the Consolidated Fund has increased by \$5.0 million when compared to results from April of the previous year.

Recurrent revenues for the month amounted to \$25.1 million, which was \$1.5 million (6%) behind the budgeted revenues of \$26.6 million and \$0.6 million (2%) less than the previous year's outturn. This was

largely due to the performance in the real estate sector that has, in the past, proven somewhat difficult to budget for.

Recurrent expenditure for April was \$11.4 million, which was \$6.2 million (35%) behind the budgeted amount while being 34% below the previous year's outturn. Non-recurrent expenditure for the month totaling \$0.3 million was 48% below the budget while being 13% more than the previous year's outturn. This was a result of the late passage of the TCIG Budget for FY 17/18. During the month of April 2017 TCIG Ministries and Department's spending was restricted to one third of FY 16/17 budget.

Revenue Distribution April 2017



CASH FLOW

	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	13,406.7	8,422.7	8,365.3	4,984.0	59%	5,041.4	60%	13,406.7	8,422.7	8,365.3	4,984.0	59%	5,041.4	60%
Less:														
Capital Contributions	(135.1)	(1,500.0)	(467.4)	1,364.9	(91%)	332.3	(71%)	(135.1)	(1,500.0)	(467.4)	1,364.9	(91%)	332.3	(71%)
Debt Repayments	(362.4)	(362.4)	(208.3)	-	-	(154.1)	-	(362.4)	(362.4)	(208.3)	-	-	(154.1)	74%
Borrowing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Inflows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from/(to) NFF	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Working Capital	3,294.0	-	4,772.6	3,294.0	-	(1,478.6)	(31%)	3,294.0	-	2,862.4	3,294.0	-	431.6	15%
Net Cash Flow	16,203.2	6,560.3	12,462.2	9,642.9	147%	3,741.1	30%	16,203.2	6,560.3	10,552.0	9,642.9	147%	5,651.3	54%

The month of April 2016 recorded a positive net cash flow of \$16.2 million surpassing the budgeted surplus by \$9.6 million (147%) and the previous year's outturn by \$3.7 million (30%).

To enhance the government's treasury management, an amount of \$30.6 million is currently placed in an on-call money market account at Scotiabank (Turks and Caicos), which is currently earning interest at a rate of 0.4% per annum. The cash flow forecast for ensuing month indicates that flows should remain positive.

OUTSTANDING PUBLIC DEBT

Public Debt	Opening 01-Apr-17	April 30, 2017	
		Principal Repayment	Outstanding Principal
		\$ 000's	\$ 000's
Other TCIG Bank Loans - Unsecured	31,351.9	(330.5)	31,021.5
TCInvest Loans - Unsecured	1,024.1	(31.9)	992.1
Total Outstanding Public Debt	32,376.0	(362.4)	32,013.6

Total outstanding public debt as of April 30, 2017, was \$32.0 million. Total debt repayments for the financial year were \$0.4 million.

All loan principal and interest payments are up to date as of April 30, 2017.

DEVELOPMENT FUND

DEVELOPMENT FUND SUMMARY	EXPENDITURE	APPROVED CONTRACT	AVAILABLE	
			FOR YEAR	CUMULATIVE
2014	7,900.3	9,751.8	1,851.5	1,851.5
2015	11,539.0	16,830.5	5,291.5	7,142.9
2016	23,508.5	34,644.7	11,136.3	18,279.2
Apr-17	135.1	-	(135.1)	18,144.1
	43,082.9	61,227.0	18,144.1	

In accordance with the PFM Ordinance Section 18(2) (b), about \$18.3 million was retained in the Development Fund to cover the cost of projects that were deemed committed at the end of the previous financial year.

Capital Expenditure for the first month of the financial year saw a slow start amounting to \$0.1 million when compared to the previous year's outturn of \$0.5 million and a projected amount of \$1.3 million. This however is expected to normalize in the ensuing months as, with a budget of \$38.3 million, driving capital expenditure will be a key focus for Government as this new financial year progresses.

NATIONAL FORFEITURE FUND.

The National Forfeiture Fund had a balance of \$5.1 million at April 30, 2017 and there was no expenditure committed against these funds during the period.