



GOVERNMENT OF THE  
TURKS AND CAICOS ISLANDS

# SUMMARY FINANCIAL REPORT

## APRIL 2018

*Prepared by the Office of the Accountant General*

*The Appropriations for the 2018-19 Fiscal year have not been passed in the House of Assembly; therefore, no revenue estimates are reflected in this report. Consequently, all comparative analysis for revenue is calculated on last year's results alone. Estimates presented for expenditure are based on a provisional appropriation which was calculated using one third of the Final Appropriation for financial year 2017-18.*

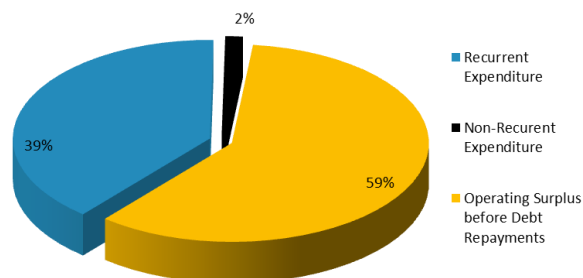
## OPERATING SURPLUS

	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	30,420.6	-	25,094.7	30,420.6	-	5,325.9	21%	30,420.6	-	25,094.7	30,420.6	-	5,325.9	21%
Recurrent Expenditure	12,882.8	26,559.8	11,385.7	13,677.0	51%	(1,497.1)	(13%)	12,882.8	26,559.8	11,385.7	13,677.0	51%	(1,497.1)	(13%)
<b>Net Recurrent Surplus</b>	<b>17,537.8</b>	<b>(26,559.8)</b>	<b>13,709.0</b>	<b>44,097.6</b>	<b>(166%)</b>	<b>3,828.7</b>	<b>28%</b>	<b>17,537.8</b>	<b>(26,559.8)</b>	<b>13,709.0</b>	<b>44,097.6</b>	<b>-166%</b>	<b>3,828.7</b>	<b>28%</b>
Non-Recurrent Revenue	2,464.3	-	23.6	2,464.3	-	2,440.7	10342%	2,464.3	-	23.6	2,464.3	-	2,440.7	10342%
Non-Recurrent Expenditure	470.6	1,866.5	321.4	1,395.9	75%	(149.2)	(46%)	470.6	1,866.5	321.4	1,395.9	75%	(149.2)	(46%)
<b>Operating Surplus</b>	<b>19,531.4</b>	<b>(28,426.3)</b>	<b>13,411.3</b>	<b>47,957.7</b>	<b>(169%)</b>	<b>6,120.2</b>	<b>46%</b>	<b>19,531.4</b>	<b>(28,426.3)</b>	<b>13,411.3</b>	<b>47,957.7</b>	<b>-169%</b>	<b>6,120.2</b>	<b>46%</b>

The Consolidated Fund recorded an overall surplus of \$19.5 million during April. This amount, when adjusted for the non-recurrent expenditure results in a net recurrent surplus of \$17.5 million.

On a year-over-year basis, the Consolidated Fund increased when compared to April of the previous year, by \$5.1 million or 33%.

Revenue Distribution April 2018



Recurrent Revenues for the month amounted to \$30.4 million. On a year-over-year basis this represented an increase of \$5.3 million (21%).

Non-recurrent Revenue totaled \$2.5 million for the month, consisting primarily of civil recovery income.

Recurrent Expenditure for April totaled \$12.9 million, which was \$13.7 million (51%) below the budgeted amount while up 13% from the previous year's outturn. The significant variance to budget is primarily due to the utilisation of a provisional warrant as well as an anticipated \$6.1 million payout to NHIB for the quarter which was not executed.

Non-recurrent Expenditure for the month was \$0.5 million which was 75% less than the budgeted amount while being 46% below the prior year's outturn, due primarily to the timing of the receipt of invoices.

## 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	19,531.4	(28,426.3)	13,411.3	47,957.7	(169%)	6,120.2	46%	19,531.4	(28,426.3)	13,411.3	47,957.7	(169%)	6,120.2	46%
Less:														
Capital Contributions	(116.2)	(1,200.0)	(135.1)	1,083.8	(90%)	18.9	(14%)	(116.2)	(1,200.0)	(135.1)	1,083.8	(90%)	18.9	(14%)
Debt Repayments	(863.8)	(330.5)	(362.4)	(533.3)	161%	(501.4)	-	(863.8)	(330.5)	(362.4)	(533.3)	161%	(501.4)	138%
Borrowing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Inflows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from/(to) NFF	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Working Capital	2,364.8	-	3,294.0	2,364.8	-	(929.2)	(28%)	2,364.8	-	2,862.4	2,364.8	-	(497.6)	(17%)
<b>Net Cash Flow</b>	<b>20,916.2</b>	<b>(29,956.7)</b>	<b>16,207.8</b>	<b>50,873.0</b>	<b>(170%)</b>	<b>4,708.5</b>	<b>29%</b>	<b>20,916.2</b>	<b>(29,956.7)</b>	<b>15,776.2</b>	<b>50,873.0</b>	<b>(170%)</b>	<b>5,140.0</b>	<b>33%</b>

The month of April 2018 recorded a net cash surplus of \$20.9 million, comparing favorably to the \$16.2 million achieved in the prior year. It should be noted that the table above, while showing a budgeted net cash outflow of \$29.9 million does not include revenue estimates, which have not yet been approved.

An amount of \$80.9 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 rates have subsequently been renegotiated.

## OUTSTANDING PUBLIC DEBT

Public Debt	Opening	April 30, 2018	
	01-Apr-18	Principal Repayment	Outstanding Principal
	\$ 000's	\$ 000's	\$ 000's
TCIG Bank Loans - Unsecured	19,782.8	(863.8)	18,919.0
<b>Total Outstanding Public Debt</b>	<b>19,782.8</b>	<b>(863.8)</b>	<b>18,919.0</b>

For the month, loan repayment was \$0.9 million, which reduced Loans and Bonds from a total \$19.8 million at April 1 2018 to \$18.9 million at the end of April 2018.

## DEVELOPMENT FUND

DEVELOPMENT FUND SUMMARY	EXPENDITURE	APPROVED CONTRACT	AVAILABLE	
			FOR YEAR	CUMULATIVE
Opening balance			967.2	967.2
<b>2014</b>	7,900.3	9,876.9	1,976.6	2,943.9
<b>2015</b>	11,539.0	16,830.5	5,291.5	8,235.3
<b>2016</b>	23,508.5	29,226.7	5,718.2	13,953.5
<b>2017</b>	16,059.1	17,707.4	1,648.3	15,601.8
<b>Apr-18</b>	116.2		(116.2)	15,485.6
	<b>59,123.1</b>	<b>73,641.5</b>	<b>15,485.6</b>	

\* Relates only to Approved Contracts

In accordance with the PFM Ordinance Section 18(2) (b), approximately \$15.6 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.

The development plan for the current financial year has not yet been finalised.

## NATIONAL FORFEITURE FUND

The National Forfeiture Fund had a balance of \$5.1 million at April 31, 2018.