



GOVERNMENT OF THE  
TURKS AND CAICOS ISLANDS

# SUMMARY FINANCIAL REPORT

## APRIL 2019

*Prepared by the Office of the Accountant General*

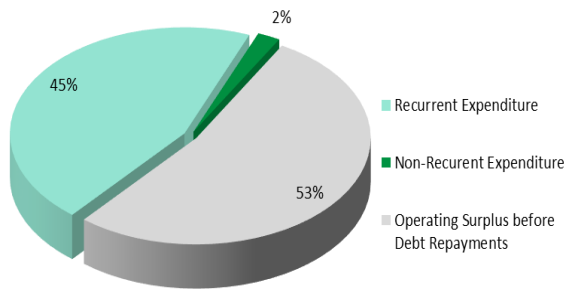
The Appropriations for the 2019-20 Fiscal year was not passed in the House of Assembly as at the reporting date; therefore, estimates presented for expenditure were based on a provisional appropriation which was calculated using one third of the Final Appropriation for financial year 2018-19.

## 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	31,676.4	30,829.9	30,421.2	846.5	3%	1,255.2	4%	31,676.4	30,829.9	30,421.2	846.5	3%	1,255.2	4%
Recurrent Expenditure	14,250.3	22,986.1	12,882.8	8,735.8	38%	(1,367.4)	(11%)	14,250.3	22,986.1	12,882.8	8,735.8	38%	(1,367.4)	(11%)
<b>Net Recurrent Surplus</b>	<b>17,426.2</b>	<b>7,843.8</b>	<b>17,538.4</b>	<b>9,582.4</b>	<b>122%</b>	<b>(112.2)</b>	<b>(1%)</b>	<b>17,426.2</b>	<b>7,843.8</b>	<b>17,538.4</b>	<b>9,582.4</b>	<b>122%</b>	<b>(112.2)</b>	<b>(1%)</b>
Non-Recurrent Revenue	22.8	-	2,464.3	22.8	-	(2,441.4)	(99%)	22.8	-	2,464.3	22.8	-	(2,441.4)	(99%)
Non-Recurrent Expenditure	671.2	575.6	470.6	(95.6)	(17%)	(200.6)	(43%)	671.2	575.6	470.6	(95.6)	(17%)	(200.6)	(43%)
<b>Operating Surplus</b>	<b>16,777.8</b>	<b>7,268.1</b>	<b>19,532.1</b>	<b>9,509.7</b>	<b>131%</b>	<b>(2,754.3)</b>	<b>(14%)</b>	<b>16,777.8</b>	<b>7,268.1</b>	<b>19,532.1</b>	<b>9,509.7</b>	<b>131%</b>	<b>(2,754.3)</b>	<b>(14%)</b>

The Consolidated Fund recorded a surplus of \$16.8 million during April, which compared favorably to the budgeted surplus of \$7.5 million. On a year-over-year basis, the Consolidated Fund saw a decrease when compared to April of the previous year by \$2.8 million or 14%.

### Recurrent Revenue Distribution



Recurrent Revenues for the month amounted to \$31.7 million, which was \$0.8 million ahead of the budgeted amount while up \$1.3 million (4%) from the prior year's outturn. On a year-over-year basis recurrent revenue saw a \$41.9 million (20%) increase when compared to the outturn as at April of the prior year.

Non-recurrent Revenue receipts were minimal during the month of April. The significant variance to the prior year's receipts is mainly due to a one-off civil recovery payment received during that period.

Recurrent Expenditure for April was \$14.3 million, which was \$8.7 million (38%) below the budgeted amount while up \$1.4 million (11%) from the previous year's outturn.

Non-recurrent Expenditure for the month of April totaled \$0.7 million which was 17% more than the budgeted amount as well as up 43% from the prior year's outturn.

## 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	%
<b>Cash Flow from Operations</b>	16,777.8	7,268.1	19,532.1	9,509.7	131%	(2,754.3)	(14%)	16,777.8	7,268.1	19,532.1	9,509.7	131%	(2,754.3)	-14%
<b>Less:</b>														
Capital Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Repayments	(863.8)	(330.5)	(863.8)	(533.3)	-	-	-	(863.8)	(330.5)	(863.8)	(533.3)	161%	-	-
Borrowing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Inflows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from/(to) NWF	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Working Capital	7,071.1	-	2,364.8	7,071.1	-	4,706.3	199%	7,071.1	-	2,364.8	7,071.1	-	4,706.3	199%
<b>Net Cash Flow</b>	<b>22,985.2</b>	<b>6,937.7</b>	<b>21,033.1</b>	<b>16,047.5</b>	<b>231%</b>	<b>1,952.1</b>	<b>9%</b>	<b>22,985.2</b>	<b>6,937.7</b>	<b>21,033.1</b>	<b>16,047.5</b>	<b>231%</b>	<b>1,952.1</b>	<b>9%</b>

The month of April 2019 recorded a net cash surplus of \$23.0 million, outperforming the budgeted surplus by \$16.0 million as well as the prior year's outturn by \$2.0 million.

To enhance the government's treasury management, \$30.0 million was placed on a fixed term deposit with CIBC First Caribbean International Bank earning interest at a rate of 1% for six (6) months. An additional amount of \$70.3 million remains in an on-call money market account at Scotiabank (Turks and Caicos). This deposit is currently earning interest at a rate of 0.55% per annum which is a negotiated 15% increase from what was previously earned. The cash flow forecast for ensuing month indicates that flows should remain positive.

## Outstanding Public Debt

Public Debt	Opening	April 30, 2019	
	01-Apr-18	Principal Repayment	Outstanding Principal
Debt Type	\$ 000's	\$ 000's	\$ 000's
TCIG Bank Loans - Unsecured	9,394.3	(863.8)	8,530.5
<b>Total Outstanding Public Debt</b>	<b>9,394.3</b>	<b>(863.8)</b>	<b>8,530.5</b>

Repayment for the year to date was \$0.9 million, which reduced Loans and Bonds from a total \$9.4 million at the beginning of the fiscal year, to \$8.5 million at the end of April. Debt servicing cost associated with this repayment totaled \$0.1 million.

## Development Fund

In accordance with the PFM Ordinance Section 18(2) (b), approximately \$38.5 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. These projects may span up to two years.

<i>DEVELOPMENT FUND SUMMARY</i>	EXPENDITURE	CONSOLIDATED FUND		AVAILABLE	
		CONTRIBUTION & APPROVED CONTRACT	TRANSFERS	FOR YEAR	CUMULATIVE
Opening balance				967.2	967.2
<b>2014</b>	8,051.0	14,573.8	(17.7)	6,505.1	7,472.3
<b>2015</b>	11,539.0	19,372.8	(505.2)	7,328.7	14,801.0
<b>2016</b>	23,509.5	30,999.6	(182.0)	7,308.1	22,109.1
<b>2017</b>	16,059.1	17,761.9	(420.4)	1,282.4	23,391.5
<b>2018</b>	17,580.6	32,641.5		15,060.9	38,452.4
<b>Apr-19</b>	490.6			(490.6)	37,961.8
	<b>77,229.7</b>	<b>115,349.6</b>	<b>(1,125.3)</b>	<b>38,452.4</b>	

Approximately \$41.1 million remains available for expenditure over the life of the specific projects after expenditure on capital projects thus far for the fiscal year of \$0.5 million, relating mainly to capital projects approved in the previous financial year.

Spending on capital projects is expected to increase within the ensuing months as the procurement plan for the current financial year will be expected to be published shortly and tendering of projects listed in the current development budget will commence. With a budget of \$36.6 million, driving capital expenditure will be a key focus for Government as this financial year progresses.

### National Wealth Fund.

In accordance with its ordinance, the national wealth fund was funded during the second quarter. The balance in the fund at the end of the third quarter currently stands at \$8.0 million.

### National forfeiture Fund.

The National Forfeiture Fund had a balance of \$5.2 million as at April 30, 2019.