



GOVERNMENT OF THE
TURKS AND CAICOS ISLANDS

MONTHLY FINANCIAL REPORT

MAY 2015

Prepared by the Office of the Accountant General – June 30, 2015

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Monthly Financial Report (Unaudited)
May 31st, 2015

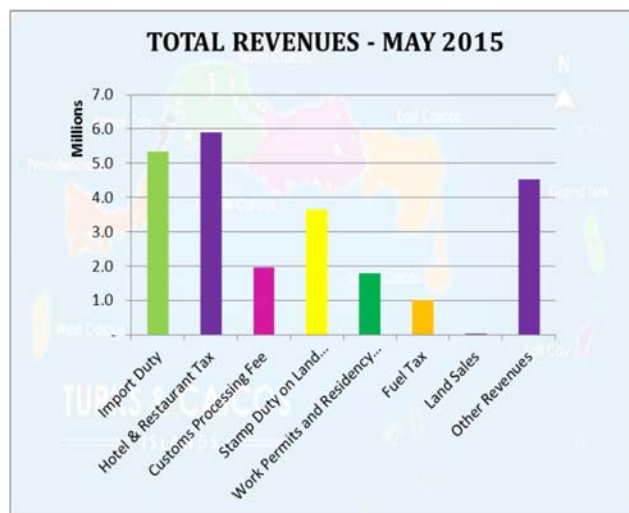
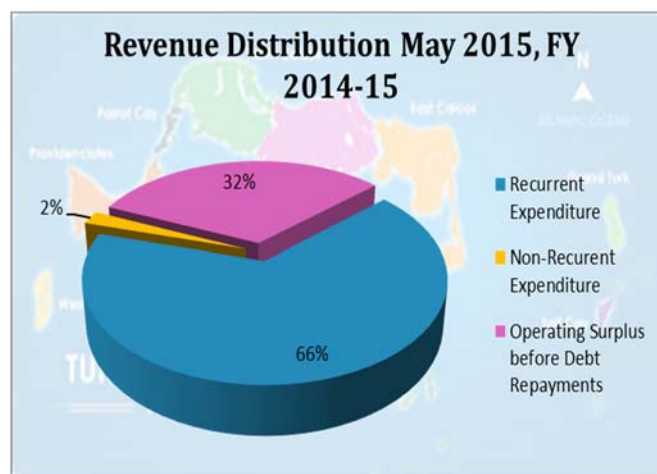
	Month of May 2015			Variance				Year to Date			Variance			
	Actual	Budget	Prior Year	Budget	%	Prior Year	%	Actual	Budget	Prior Year	Budget	%	Prior Year	%
	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%
Recurrent Revenue	24,146.1	20,600.1	22,383.0	3,546.0	17%	1,763.1	8%	50,642.9	46,836.4	45,057.6	3,806.4	8%	5,585.3	12%
Recurrent Expenditure	15,984.5	15,178.7	16,126.5	(805.8)	(5%)	142.1	1%	25,854.0	37,824.9	25,063.0	11,971.0	32%	(791.0)	(3%)
Net Recurrent Surplus	8,161.6	5,421.4	6,256.4	2,740.2	51%	1,905.2	30%	24,788.9	9,011.5	19,994.6	15,777.4	175%	4,794.3	24%
Non-Recurrent Revenue	31.2	91.7	29.5	(60.5)	(66%)	1.7	6%	73.0	183.3	4,257.5	(110.3)	(60%)	(4,184.4)	(98%)
Non-Recurrent Expenditure	510.2	371.2	371.2	(139.0)	(37%)	(139.0)	(37%)	1,261.4	979.6	1,305.1	(281.9)	(29%)	43.7	3%
Operating Surplus	7,682.6	5,141.9	5,914.7	2,540.8	49%	1,767.9	30%	23,600.5	8,215.3	22,946.9	15,385.2	187%	653.5	3%

1.0 Month: Operating Surplus of \$7.7 million

The net operating balance of the consolidated fund in the second month of the Fiscal Year 2015-15 saw a surplus of \$7.7 million, when compared to a budgeted surplus of \$5.1 million and a surplus of \$5.9 million for the same period last year.

Recurrent revenues for the month amounted to \$24.1 million, which was 17% or \$3.5 million ahead of budgeted revenues of \$20.6 million. Most major revenue sources showed significant improvements over last year's results and budgeted outcome.

Total recurrent expenditure for May 2015 was \$16.0 million, which was \$0.8 million above budgeted results while being a marginal 1% below last year's outcome.



1.1 Year to Date: Operating Surplus of \$23.6m

Year to date results showed an operating surplus of \$23.6 million, which was \$15.4 million ahead of the budgeted outcome.

Year to date recurrent revenues totaled \$50.6 million being 8% ahead of budgeted results and 12% above that of last year.

Year to date recurrent expenditure totaled \$25.9 million, which was \$12.0 million or 32% behind the budgeted amount while being 3% above last year's results. Year to date Non recurrent expenditures totaled \$1.3 million which was 29% above budget and 3% below last year's results

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2.0 Cash Flow Statement

	Month of May 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	7,682.6	5,141.9	5,914.7	2,540.8	49%	1,767.9	30%	23,600.5	8,215.3	22,946.9	15,385.2	187%	653.5	3%
Less:														
Capital Contributions	(900.5)	(1,858.6)	(371.9)	958.0	-	(528.6)	142%	(910.9)	(3,717.1)	(600.2)	2,806.2	(75%)	(310.7)	52%
Debt Repayments	(649.5)	(741.7)	(741.7)	92.2	(12%)	92.2	-	(1,386.8)	(1,062.3)	(2,136.8)	(324.5)	31%	750.0	(35%)
Bond Inflows	23.1	-	237.2	23.1	-	(214.1)	-	23.1	-	237.2	23.1	-	(214.1)	-
Transfers from/(to) NFF	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Sinking Fund	(.0)	-	(4,020.9)	(.0)	-	4,020.9	-	(.0)	-	(4,040.0)	(.0)	-	4,040.0	-
Transfers From Sinking Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Working Capital	211.5	-	(456.2)	211.5	100%	667.7	(146%)	2,131.2	-	2,862.4	2,131.2	100%	(731.2)	(26%)
Net Cash Flow	6,367.2	2,541.6	561.3	3,825.6	151%	5,806.0	1034%	23,457.1	3,435.9	19,269.6	20,021.3	583%	4,187.5	22%

The month of May 2015 recorded a positive net cash flow of \$6.4 million compared to a budgeted surplus of \$2.5 million and a prior year surplus of \$0.6 million

To enhance the government's treasury management, an amount of \$20.0 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. 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 May 30, 2015 is \$190.4 million, as shown in the adjacent table. Total debt repayments for the financial year were \$1.4 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 May 31, 2015.

Debt Type	Opening	As At May 31, 2015	
	01-Apr-15	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	(829.6)	12,084.7
TCInvest Loans - Unsecured	8,823.9	(557.2)	8,266.8
Total Outstanding Public Debt	191,738.2	(1,386.8)	190,351.4

4.0 Sinking Fund

The Sinking Fund balance as at end May 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 May 2015 is therefore about \$80.4 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 May 2015.