



GOVERNMENT OF THE  
TURKS AND CAICOS ISLANDS

# MONTHLY FINANCIAL REPORT

## MAY 2016

*Prepared by the Office of the Accountant General*

**GOVERNMENT OF THE TURKS AND CAICOS ISLANDS**  
**Monthly Financial Report (Unaudited)**  
**May 31st, 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	24,631.4	23,217.0	24,146.1	1,414.4	6%	485.3	2%	50,421.3	49,517.7	50,635.9	903.5	2%	(214.6)	0%
Recurrent Expenditure	14,588.5	15,962.1	15,985.5	1,373.6	9%	1,397.0	9%	31,729.1	37,514.9	25,871.3	5,785.8	15%	(5,857.8)	(23%)
<b>Net Recurrent Surplus</b>	<b>10,042.9</b>	<b>7,254.9</b>	<b>8,160.6</b>	<b>2,788.0</b>	<b>38%</b>	<b>1,882.3</b>	<b>23%</b>	<b>18,692.1</b>	<b>12,002.9</b>	<b>24,764.6</b>	<b>6,689.3</b>	<b>56%</b>	<b>(6,072.4)</b>	<b>(25%)</b>
Non-Recurrent Revenue	-	62.5	31.2	(62.5)	(100%)	(31.2)	(100%)	-	125.0	73.0	(125.0)	(100%)	(73.0)	(100%)
Non-Recurrent Expenditure	880.6	300.0	510.2	(580.6)	(194%)	(370.5)	(73%)	1,164.5	600.0	1,245.5	(564.5)	(94%)	81.0	7%
<b>Operating Surplus</b>	<b>9,162.3</b>	<b>7,017.4</b>	<b>7,681.6</b>	<b>2,144.9</b>	<b>31%</b>	<b>1,480.7</b>	<b>19%</b>	<b>17,527.6</b>	<b>11,527.9</b>	<b>23,592.0</b>	<b>5,999.7</b>	<b>52%</b>	<b>(6,064.4)</b>	<b>(26%)</b>

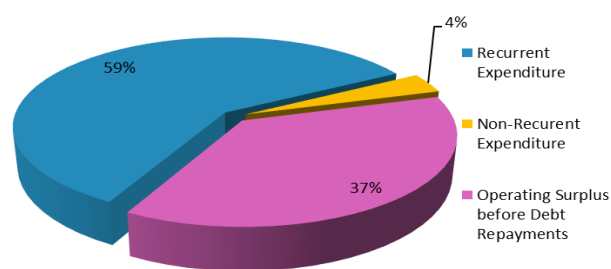
**Revenue Distribution May 2016**

**1.0 Month: Operating Surplus of \$9.2 million**

The net operating balance of the consolidated fund in the second month of the Fiscal Year 2016-17 saw a surplus of \$9.2 million, when compared to a budgeted surplus of \$7.0 million and a surplus of \$7.7 million for the same period last year.

Recurrent revenues for the month amounted to \$24.6 million, which was 6% or \$1.4 million ahead of budgeted revenues of \$23.2 million and marginally 2% or \$0.5 million of last year's outturn.

Total recurrent expenditure for May 2016 was \$14.6 million, which was \$1.4 million behind both the budgeted amount and last year's outturn. Non-recurrent expenditure for the month totaled \$0.9 million, which was \$0.6 million above the budget and \$0.4 million above last year's results.



**1.1 Year to Date: Operating Surplus of \$17.5 m**

Year to date results showed an operating surplus of \$17.5 million, which was \$6.0 million ahead of the budgeted outturn. Most of this variance is due to under expenditure with it being the first two months of the financial year; however, this is expected to correct itself in the ensuing months.

Year to date recurrent revenues totaled \$50.4 million being 2% or \$0.9 million ahead of budgeted results while \$0.2 million below that of last year.

Year to date recurrent expenditure totaled \$31.7 million, which was \$5.8 million or 15% behind the budgeted amount while being 23% above last year's results. Year to date Non-recurrent expenditures totaled \$1.2 million, which was 94% above budget and 7% below last year's results.

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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	9,162.3	7,017.4	7,681.6	2,144.9	31%	1,480.7	19%	17,527.6	11,527.9	23,592.0	5,999.7	52%	(6,064.4)	(26%)
Less:														
Capital Contributions	(439.9)	(3,039.9)	(900.5)	2,600.1	(86%)	460.7	(51%)	(907.3)	(6,079.8)	(911.1)	5,172.5	(85%)	3.8	(0%)
Debt Repayments	(2,533.3)	(554.2)	(649.5)	(1,979.2)	-	(1,883.8)	-	(2,895.7)	(554.2)	(1,386.8)	(2,341.6)	-	(1,508.9)	109%
Borrowing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Inflows	23.1	-	23.1	23.1	-	.0	-	23.1	-	23.1	23.1	-	.0	-
Transfers from/(to) NFF	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Working Capital	226.5	-	212.5	226.5	-	14.0	7%	226.5	-	2,862.4	226.5	-	(2,635.9)	(92%)
<b>Net Cash Flow</b>	<b>6,438.8</b>	<b>3,423.3</b>	<b>6,367.2</b>	<b>3,015.5</b>	<b>88%</b>	<b>71.5</b>	<b>1%</b>	<b>13,974.3</b>	<b>4,893.9</b>	<b>24,179.7</b>	<b>9,080.4</b>	<b>186%</b>	<b>(10,205.5)</b>	<b>(42%)</b>

The month of May 2016 recorded a positive net cash flow of \$6.4 million compared to a budgeted surplus of \$3.4 million and a prior year surplus of \$6.4 million. Year to date net cash flows totaled \$14.0 million, which was \$9.1 million above the budgeted amount of \$4.9 million while being \$10.2 million below last year's figure of \$24.2 million

To enhance the government's treasury management, an amount of \$30.1 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.

## 3.0 Outstanding Public Debt

Public Debt	Opening	As At May 31, 2016	
Debt Type	01-Apr-15	Principal Repayment	Outstanding Principal
	\$ 000's	\$ 000's	\$ 000's
Other TCIG Bank Loans - Unsecured	43,129.4	(3,072.1)	40,057.2
TCInvest Loans - Unsecured	1,151.7	(31.9)	1,119.8
<b>Total Outstanding Public Debt</b>	<b>44,281.1</b>	<b>(3,104.1)</b>	<b>41,177.0</b>

Total outstanding public debt as of May 31, 2016, was \$41.2 million. Total debt repayments for the financial year were \$3.1 million.

All loan principal and interest payments are up to date as of May 31, 2016

## 4.0 Capital Expenditure

Capital expenditure for the year to date amounted to \$0.4 million, which was \$2.6 million or 86% below the budgeted amount of \$3.0 million and \$0.5 million below last year's expenditure of \$0.9 million. Year to date expenditure totaled \$0.9 million, which was 85% below the budgeted outturn while being on par with last year's results. Driving capital expenditure will be a key focus as the year progresses.

## 5.0 National Forfeiture Fund

The National Forfeiture Fund had a balance of \$5.6 million at May 31, 2016.