



GOVERNMENT OF THE
TURKS AND CAICOS ISLANDS

MONTHLY FINANCIAL REPORT

JUNE 2015

Prepared by the Office of the Accountant General – July 28, 2015

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Monthly Financial Report (Unaudited)
June 30th, 2015

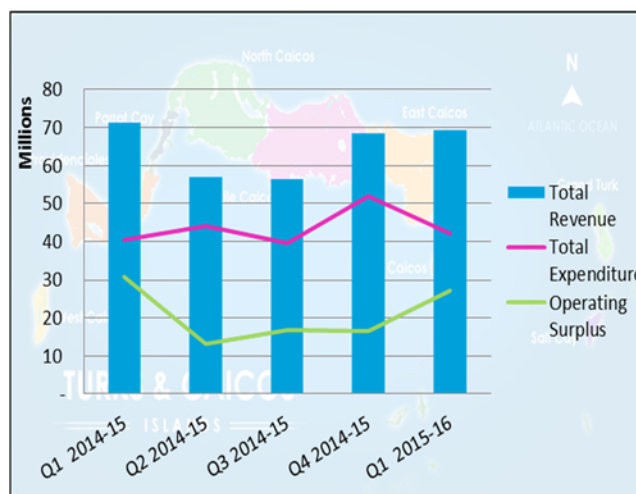
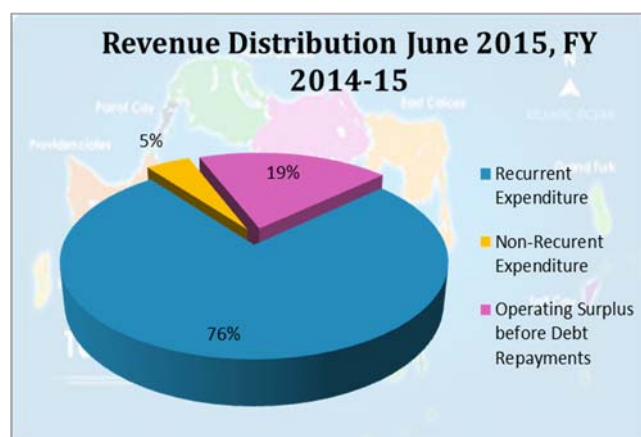
	Month of June 2015			Variance				Year to Date			Variance			
	Actual	Budget	Prior Year	Budget	%	Prior Year	%	Actual	Budget	Prior Year	Budget	%	Prior Year	%
	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%
Recurrent Revenue	18,668.2	19,723.5	20,492.5	(1,055.3)	(5%)	(1,824.3)	(9%)	69,311.0	66,516.9	65,550.1	2,794.2	4%	3,761.0	6%
Recurrent Expenditure	14,221.7	14,529.0	13,665.1	307.3	2%	(556.6)	(4%)	40,077.1	52,363.7	38,728.1	12,286.6	23%	(1,349.0)	(3%)
Net Recurrent Surplus	4,446.5	5,194.5	6,827.4	(748.0)	(14%)	(2,380.9)	(35%)	29,233.9	14,153.1	26,822.0	15,080.8	107%	2,411.9	9%
Non-Recurrent Revenue	15.4	207.2	1,437.7	(191.8)	(93%)	(1,422.4)	(99%)	88.4	390.5	5,695.2	(302.1)	(77%)	(5,606.8)	(98%)
Non-Recurrent Expenditure	837.9	366.7	66.7	(471.2)	(128%)	(771.2)	(1156%)	2,099.3	1,346.3	1,371.9	(753.0)	(56%)	(727.5)	(53%)
Operating Surplus	3,623.9	5,035.0	8,198.4	(1,411.0)	(28%)	(4,574.4)	(56%)	27,223.0	13,197.3	31,145.3	14,025.7	106%	(3,922.3)	(13%)

1.0 Month: Operating Surplus of \$3.6 million

The net operating balance of the consolidated fund in the third month of the Fiscal Year 2015-15 saw a surplus of \$3.6 million, which was \$1.4 million behind the budgeted surplus and down \$4.6 million from last year's results.

Recurrent revenues for the month amounted to \$18.7 million, which was 5% or \$1.1 million behind budgeted revenues of \$19.7 million. While revenue was less than anticipated in comparison to previous months the major revenue sources continued to performed ahead of the budget amounts and last year's results.

Total recurrent expenditure for June 2015 was \$14.2 million, which was \$0.3 million or 2% behind budgeted amounts while being 4% above last year's outturn.



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

Year to date results showed an operating surplus of \$27.2 million, which was \$14.0 million ahead of the budgeted outturn however it is expected that this will be absorbed as the year progresses.

Year to date recurrent revenues totaled \$69.3 million being 4% ahead of the budgeted amount and 6% above that of last year.

Year to date recurrent expenditure totaled \$40.1 million, which was \$12.3 million or 23% behind the budgeted amount while being 3% above last year's results.

Year to date Non recurrent expenditures totaled \$2.1 million which was 56% ahead of budget and 53% above last year's results.

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2.0 Cash Flow Statement

	Month of June 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	3,623.9	5,035.0	8,198.4	(1,411.0)	(28%)	(4,574.4)	(56%)	27,223.0	13,197.3	31,145.3	14,025.7	106%	(3,922.3)	(13%)
Less:														
Capital Contributions	(1,064.6)	(1,858.6)	(540.4)	794.0	(43%)	(524.2)	97%	(1,975.5)	(5,575.7)	(1,140.6)	3,600.2	(65%)	(834.9)	73%
Debt Repayments	(101.6)	-	-	(101.6)	-	(101.6)	-	(1,488.4)	(1,062.3)	(2,136.8)	(426.1)	40%	648.4	(30%)
Bond Inflows	160.5	(169.3)	194.6	329.7	(195%)	(34.1)	(18%)	183.6	(169.3)	431.8	352.9	(208%)	(248.2)	(57%)
Transfers from/(to) NFF	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Sinking Fund	(.0)	-	-	(.0)	-	(.0)	-	(.0)	-	(4,040.0)	(.0)	-	4,040.0	(100%)
Net Working Capital	750.1	-	343.9	750.1	100%	406.2	118%	2,881.3	-	2,862.4	2,881.3	100%	18.9	1%
Net Cash Flow	3,368.3	3,007.1	8,196.4	361.1	12%	(4,828.2)	(59%)	26,824.0	6,390.1	27,122.1	20,433.9	320%	(298.2)	(1%)

The month of June 2015 recorded a positive net cash flow of \$3.4 million compared to a budgeted surplus of \$3.0 million and a prior year surplus of \$8.2 million. Year to date Net cash flows was \$26.8 million, \$20.4 million over projected net cash flow of \$6.4 million and \$0.3 million up from the results for the same period last year.

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 Government's outstanding debt as of June 30, 2015 is \$190.2 million, as shown in the adjacent table. Total debt repayments for the year to date were \$1.5 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 June 30, 2015.

Debt Type	Opening	As At June 30, 2015	
	01/04/201	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	(658.8)	8,165.2
Total Outstanding Public Debt	191,738.2	(1,488.4)	190,249.9

4.0 Sinking Fund

The Sinking Fund balance as at June 30, 2015 stood at \$110.0 million. Net public debt outstanding at the end of the first quarter is therefore about \$80.2 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 as at June 30, 2015.