



GOVERNMENT OF THE
TURKS AND CAICOS ISLANDS

MONTHLY FINANCIAL REPORT

JULY 2015

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

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

	Month of July 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	20,577.8	17,221.6	20,593.4	3,356.2	19%	(15.6)	0%	89,888.8	83,738.5	86,143.4	6,150.3	7%	3,745.4	4%
Recurrent Expenditure	13,662.9	19,958.0	12,874.5	6,295.1	32%	(788.4)	(6%)	53,740.0	72,321.7	51,602.6	18,581.8	26%	(2,137.4)	(4%)
Net Recurrent Surplus	6,914.9	(2,736.3)	7,718.9	9,651.3	(353%)	(803.9)	(10%)	36,148.9	11,416.8	34,540.9	24,732.1	217%	1,608.0	5%
Non-Recurrent Revenue	19.3	91.7	(41.8)	(72.3)	(79%)	61.2	(146%)	107.7	482.2	5,653.3	(374.4)	(78%)	(5,545.6)	(98%)
Non-Recurrent Expenditure	589.1	982.3	700.3	393.2	40%	111.2	16%	2,688.4	2,328.5	2,072.1	(359.9)	(15%)	(616.3)	(30%)
Operating Surplus	6,345.2	(3,626.9)	6,976.8	9,972.1	(275%)	(631.6)	(9%)	33,568.2	9,570.4	38,122.1	23,997.8	251%	(4,553.9)	(12%)

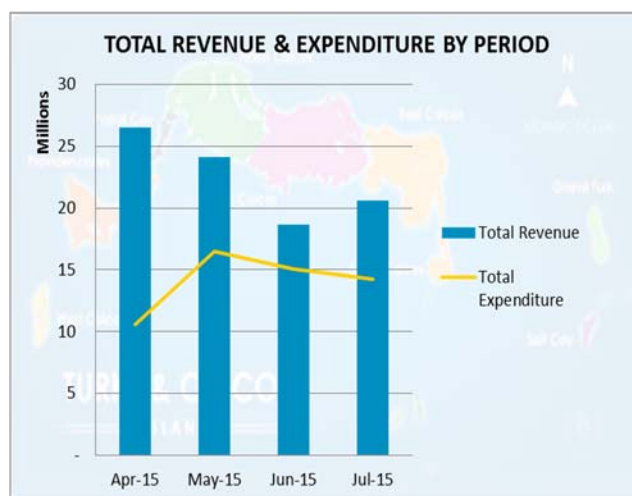
1.0 Month: Operating Surplus of \$6.3 million

The net operating balance of the consolidated fund in the fourth month of the Fiscal Year 2015-16 recorded a surplus of \$6.3 million, which represented a \$0.6 decrease from last year's results while being \$10.0 million ahead of the budgeted deficit of \$3.6 million.

Recurrent revenues amounted to \$20.6 million, which was 19% or \$3.6 million behind budgeted revenues of \$17.2 million while being on par with last year's results.

Total recurrent expenditure was \$13.7 million, which was \$6.3 million or 32% behind budgeted amounts while being \$0.8 million or 6% above last year's outturn.

Non-Recurrent expenditure totaled \$0.6 million which was 40% behind the budgeted amount and 16% below prior year's costs.



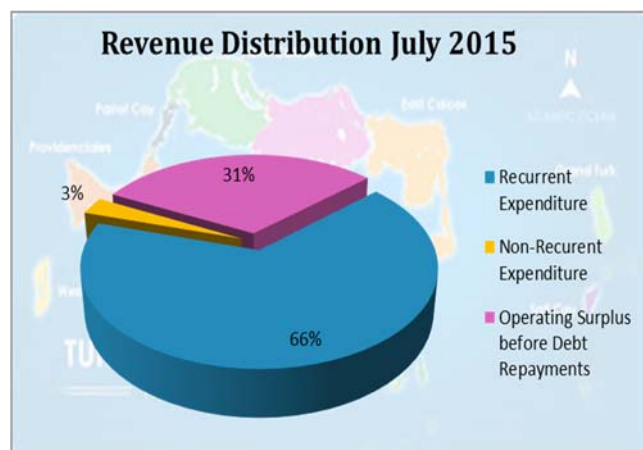
1.1 Year to Date: Operating Surplus of \$33.6m

Year to date results recorded an operating surplus of \$33.6 million, which was \$24.0 million ahead of the budgeted outturn while being \$4.6 million below last year's results.

Year to date recurrent revenues totaled \$89.9 million being 7% ahead of the budgeted amount and 4% above that of last year.

Year to date recurrent expenditure totaled \$53.7 million, which was \$18.6 million or 26% behind the budgeted amount while being 4% above last year's results.

Year to date non recurrent expenditures totaled of \$2.7 million, which was 15% ahead of budget and 30% above last year's results.



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2.0 Cash Flow Statement

	Month of July 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	6,345.2	(3,626.9)	6,976.8	9,972.1	(275%)	(631.6)	(9%)	33,568.2	9,570.4	38,122.1	23,997.8	251%	(4,553.9)	(12%)
Less:														
Capital Contributions	(854.4)	(1,858.6)	(275.7)	1,004.2	(54%)	(578.7)	210%	(2,829.9)	(7,434.2)	(1,416.3)	4,604.3	(62%)	(1,413.6)	100%
Debt Repayments	(521.4)	(320.6)	(10,070.6)	(200.8)	63%	9,549.2	(95%)	(2,009.8)	(1,382.9)	(12,207.4)	(626.9)	45%	10,197.6	(84%)
Bond Inflows	-	-	160.5	-	-	(160.5)	(100%)	183.6	(169.3)	592.2	352.9	(208%)	(408.6)	(69%)
Transfers from/(to) NFF	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Sinking Fund	(.0)	-	(39.4)	(.0)	-	39.4	(100%)	(.0)	-	(4,079.5)	(.0)	-	4,079.4	(100%)
Transfers From Sinking Fund	-	-	9,000.0	-	-	(9,000.0)	(100%)	-	-	9,000.0	-	-	(9,000.0)	(100%)
Net Working Capital	956.1	-	(1,930.2)	956.1	-	2,886.3	(150%)	3,837.4	-	2,862.4	3,837.4	-	975.0	34%
Net Cash Flow	5,925.5	(5,806.1)	3,821.3	11,731.6	(202%)	2,104.2	55%	32,749.4	584.0	32,873.6	32,165.5	5508%	(124.2)	(0%)

The month of July 2015 recorded a positive net cash flow of \$5.9 million compared to a budgeted deficit of \$5.8 million and a prior year surplus of \$3.8 million. Year to date net cash flows were \$32.7 million, which was \$32.2 million over projected net cash flows of \$0.6 million while being on par with the results from last year.

To enhance the government's treasury management, an amount of \$27.5 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

Debt Type	Opening	As At July 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	(1,118.4)	11,795.9
TCInvest Loans - Unsecured	8,823.9	(891.4)	7,932.5
Total Outstanding Public Debt	191,738.2	(2,009.8)	189,728.4

The Turks and Caicos Government's outstanding debt as of July 31, 2015 is \$189.7 million, as shown in the adjacent table. Total debt repayments for the year to date were \$2.0 million.

The guaranteed loan 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 July 31st, 2015.

4.0 Sinking Fund

The Sinking Fund balance as at July 31st, 2015 stood at \$110.0 million. Net public debt outstanding at the end of July 2015 is therefore about \$79.7 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 July 31, 2015.