



GOVERNMENT OF THE
TURKS AND CAICOS ISLANDS

MONTHLY FINANCIAL REPORT

JULY 2016

Prepared by the Office of the Accountant General

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Monthly Financial Report (Unaudited)
July 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	22,133.2	19,628.7	20,329.0	2,504.4	13%	1,804.1	9%	94,068.6	88,429.0	89,633.1	5,639.6	6%	4,435.6	5%
Recurrent Expenditure	12,636.0	22,373.7	13,662.9	9,737.7	44%	1,026.8	8%	62,376.0	77,262.2	53,755.8	14,886.2	19%	(8,620.1)	(16%)
Net Recurrent Surplus	9,497.1	(2,745.0)	6,666.2	12,242.1	(446%)	2,830.9	42%	31,692.6	11,166.8	35,877.2	20,525.9	184%	(4,184.6)	(12%)
Non-Recurrent Revenue	253.4	62.5	19.3	190.9	305%	234.0	1210%	270.9	250.0	107.7	20.9	8%	163.1	151%
Non-Recurrent Expenditure	620.0	2,075.0	589.1	1,455.0	70%	(30.8)	(5%)	2,456.4	4,497.1	2,672.5	2,040.8	45%	216.2	8%
Operating Surplus	9,130.5	(4,757.5)	6,096.4	13,888.0	(292%)	3,034.1	50%	29,507.1	6,919.6	33,312.4	22,587.5	326%	(3,805.3)	(11%)

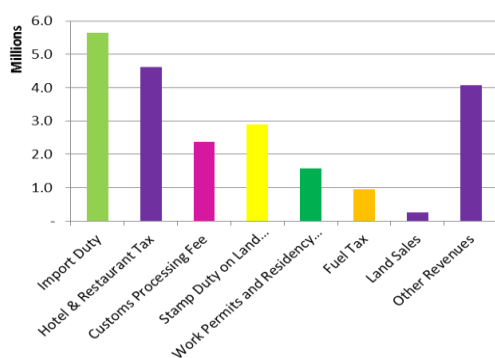
1.0 Month: Operating Surplus of \$9.1 million

The net operating balance of the consolidated fund in the fourth month of the Fiscal Year 2016-17 saw a surplus of \$9.1 million, when compared to a budgeted deficit of \$4.8 million and a surplus of \$6.1 million for the same period last year.

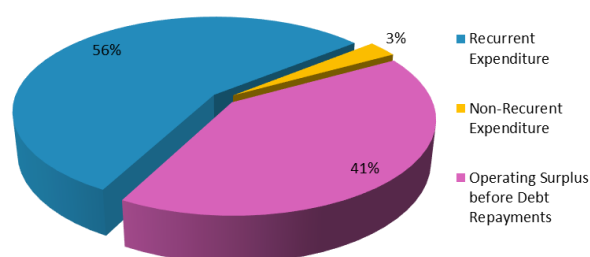
Recurrent revenues for the month amounted to \$22.1 million, which was 13% or \$2.5 million ahead of budgeted revenues of \$19.6 million and 9% or \$1.8 million above last year's outturn.

Total recurrent expenditure for July 2016 was \$12.6 million, which was \$9.7 million behind the budgeted amount and 8% below last year's outturn. Non-recurrent expenditure for the month totaled \$0.6 million, which was \$1.5 million below the budget and \$0.3 million above last year's results.

TOTAL REVENUES - July 2016



Revenue Distribution July 2016



1.1 Year to Date: Operating Surplus of \$29.5 m

Year to date results showed an operating surplus of \$29.5 million, which was \$22.6 million ahead of the budgeted outturn. Most of this variance is due to under expenditure; however, this is expected to correct itself in the ensuing months.

Year to date recurrent revenues totaled \$94.1 million being 6% or \$5.6 million ahead of budgeted results and 5% or \$4.4 million up from last year's results.

Year to date recurrent expenditure totaled \$62.4 million, which was \$14.9 million or 19% behind the budgeted amount while being 16% above last year's results. Year to date Non-recurrent expenditures totaled \$2.5 million, which was 45% above budget and 9% 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	9,130.5	(4,757.5)	6,096.4	13,888.0	(292%)	3,034.1	50%	29,507.1	6,919.6	33,312.4	22,587.5	326%	(3,805.3)	(11%)
Less:														
Capital Contributions	(2,152.6)	(3,039.9)	(854.4)	887.3	(29%)	(1,298.3)	152%	(7,147.8)	(12,159.7)	(2,830.1)	5,011.9	(41%)	(4,317.7)	153%
Debt Repayments	(2,570.7)	(362.4)	(521.4)	(2,208.3)	-	(2,049.3)	-	(5,674.8)	(916.6)	(2,009.8)	(4,758.2)	-	(3,664.9)	182%
Borrowing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Inflows	-	-	-	-	-	-	-	183.6	160.5	183.6	23.1	-	(.0)	-
Transfers from/(to) NFF	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Working Capital	(4,212.4)	-	1,203.0	(4,212.4)	-	(5,415.4)	(450%)	(834.2)	-	2,862.4	(834.2)	-	(3,696.6)	(129%)
Net Cash Flow	194.8	(8,159.8)	5,923.6	8,354.6	(102%)	(5,728.8)	(97%)	16,033.9	(5,996.1)	31,518.6	22,030.1	(367%)	(15,484.6)	(49%)

The month of July 2016 recorded a positive net cash flow of \$0.2 million compared to a budgeted deficit of \$8.2 million and a prior year surplus of \$5.9 million. Year to date net cash flows totaled \$16.0 million, which was \$22.0 million above the budgeted amount while being \$15.5 million below last year's figure of \$31.5 million

To enhance the government's treasury management, an amount of \$30.3 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 July 31, 2016	
Debt Type	1-Apr-16	Principal Repayment	Outstanding Principal
	\$ 000's	\$ 000's	\$ 000's
Other TCIG Bank Loans - Unsecured	43,129.4	(5,610.9)	37,518.4
TCInvest Loans - Unsecured	1,151.7	(63.8)	1,087.9
Total Outstanding Public Debt	44,281.1	(5,674.8)	38,606.3

Total outstanding public debt as of July 31, 2016, was \$38.6 million. Total debt repayments for the financial year were \$5.7 million.

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

4.0 Capital Expenditure

Capital expenditure for the year to date amounted to \$7.1 million, which was \$5.0 million or 41% below the budgeted amount of \$12.2 million while being \$4.3 million above last year's expenditure of \$2.8 million. 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 \$5.2 million at July 31, 2016.