



Government of the Turks and Caicos Islands

Monthly Financial Report

Report for the Month Ended

August 31st 2013

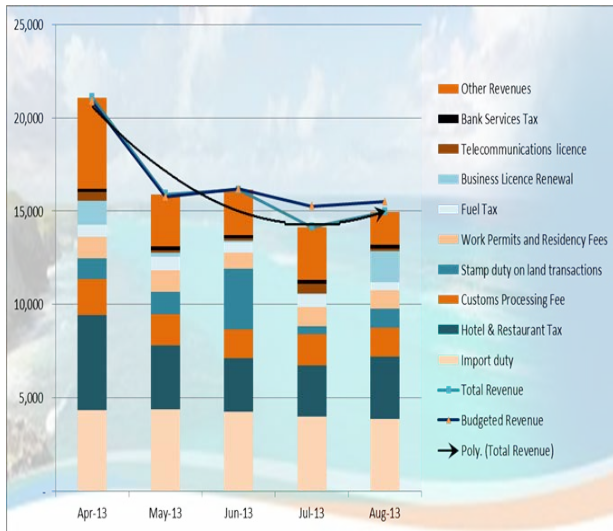
Executive Summary

1.0 Revenue & Expenditure

	Month of August			Variance				Year to Date			Variance			
	Actual	Budget	Prior Year	Budget	%	Prior Year	%	Actual	Budget	Prior Year	Budget	%	Prior Year	%
	\$ 000's													
Recurrent Revenue	14,181.4	14,363.8	19,393.9	(182.4)	-1%	(5,212.5)	-27%	82,737.9	82,064.1	100,380.5	673.8	-2%	(17,642.6)	-18%
Recurrent Expenditure	12,511.4	15,872.2	10,979.7	3,360.8	27%	(1,531.7)	-12%	61,626.1	69,444.5	61,261.4	7,818.3	13%	(364.7)	-1%
Net Recurrent Surplus/(Deficit)	1,670.0	(1,508.5)	8,414.2	161.6	-11%	(6,744.2)	-80%	21,111.7	12,619.6	39,119.1	8,492.2	40%	(18,007.3)	-46%
Non-Recurrent Revenue	779.1	1,126.1	-	(347.0)	-31%	-	-	1,191.0	2,767.7	7,114.8	(1,576.7)	-2%	(5,923.7)	-83%
Non-Recurrent Expenditure	3,568.7	1,427.8	3,497.7	(2,140.9)	-60%	(71.0)	-2%	9,662.0	7,139.2	9,372.6	(2,522.9)	-26%	(289.4)	-3%
Operating Surplus/(Deficit)	(1,119.6)	(1,810.1)	4,916.5	690.5	49%	(6,673.2)	-136%	12,640.7	8,248.1	36,861.2	4,392.6	53%	(24,220.5)	-66%

1.1 August 2013: Operating deficit of \$1.1 million

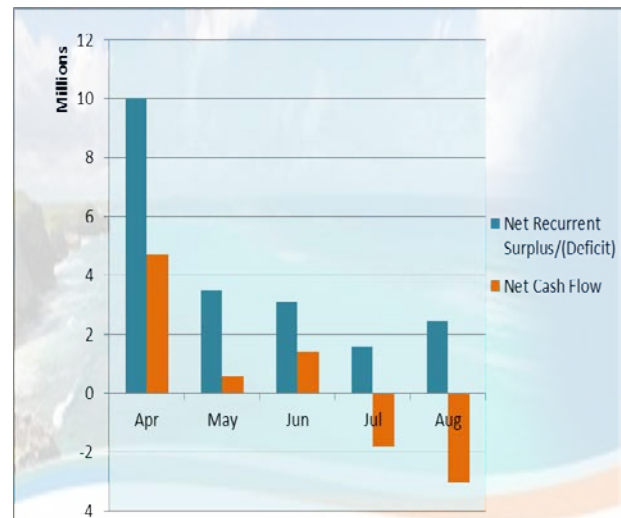
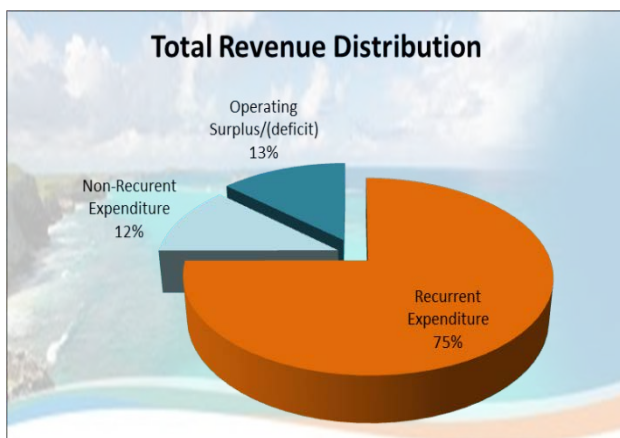
The net operating balance of the consolidated fund was a deficit of \$1.1 million in August 2013, compared to a surplus of \$4.9 million in August 2012.



Recurrent Revenue outturn for the month was 8% below budget estimates which primarily reflects timing issues. While there were significant increases in nearly all revenue streams when compared to the results of last year, total revenues for the month came in 27% below last year's results. Recurrent expenditure came in 27% lower than budget and 12% above last year's results.

1.2 April to August 2013: Operating Surplus of \$12.6 million

Year to date of the 2013-14 fiscal year, the operating surplus was a savings of \$12.6 million. This was 58% below last year's results and 13% above budget estimates. Recurrent Revenues were down 2% when compared to budget estimates and 18% when compared to last year's results. Year to date recurrent expenditure came in 13% below budget estimates and a slight 1% above last year's results.



2.0 Cash Flow Statement

	Month of August			Variance			Year to Date			Variance				
	Actual	Budget	Prior Year	Budget	Prior Year		Actual	Budget	Prior Year	Budget	Prior Year			
Cash Flow from Operations	(1,119.6)	(1,810.1)	4,916.5	690.5		(6,036.1)	10,947.9	6,967.2	29,746.5	3,980.7		(18,798.6)		
Less:														
Capital Contributions	(698.1)	(910.4)	(583.3)	(212.3)	23%	114.8	-16%	(3,409)	(4,421)	(2,917)	(1,011.8)	23%	492.6	-14%
Debt Servicing	(241.0)	(1,528.3)	(241.0)	(1,287.3)	84%	-	-	(3,672)	(4,425)	(6,000)	(752.4)	17%	2,327.8	-
Other Net Inflows	-	-	-	-	-	-	-	1,288	1,715	293	(427.7)	-25%	-	-
Herzog Payment	(167.0)	(167.0)	(167.0)	-	-	-	-	(835)	(835)	(835)	-	-	-	-
Transfers to NFF	-	-	-	-	-	-	-	115	-	-	(114.8)	-100%	-	-
Transfers to Sinking Fund	(14.8)	-	-	-	-	-	-	(2,654)	(2,654)	-	-	-	-	-
Net Cash Flow	(2,240.5)	(4,415.9)	3,925.2	2,175.4	-49%	(6,165.7)	-157%	1,779.9	(3,652.0)	20,288.0	5,431.9	-149%	(18,508.0)	-91%

The August 2013 recorded a net cash flow deficit of \$2.2 million. The year to date balance stood at \$1.8 million, which was \$5.4 million above the budgeted deficit of \$3.7 million.

3.0 Outstanding Debt

Turks and Caicos Government's Outstanding debt as of August 31, 2013 is \$211.5 million, as shown in the table adjacent. Debt repayments for the month totaled \$.24 million. Bond Interest payment was also made during the month, in the amount of \$2.7 million.

Debt Type	Opening	Aug-13	
	01-Apr-13	Principal Repayment	Outstanding Principal
RBTT Bonds	170,000.0	-	170,000.0
Other Bank Loans	45,011.1	241.0	41,451.0
Total Bonds & Loans Outstanding	215,011.1	-	211,451.0
Other Debt	1,832.8	835.0	997.8
Total Outstanding Public Debt	215,011.1	241.0	211,451.0

4.0 Sinking Fund

The Sinking fund balance as at August 31st 2013 stood at \$43.7 million.