



GOVERNMENT OF THE
TURKS AND CAICOS ISLANDS

MONTHLY FINANCIAL REPORT

SEPTEMBER 2015

Prepared by the Office of the Accountant General – October 26, 2015

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

	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	19,407.6	16,466.2	18,302.6	2,941.4	18%	1,105.0	6%	129,940.0	116,379.3	122,384.2	13,560.7	12%	7,555.9	6%
Recurrent Expenditure	14,902.3	14,421.9	10,367.1	(480.5)	(3%)	(4,535.3)	(44%)	85,019.8	100,577.7	73,465.0	15,557.9	15%	(11,554.8)	(16%)
Net Recurrent Surplus	4,505.3	2,044.3	7,935.6	2,460.9	120%	(3,430.3)	(43%)	44,920.3	15,801.6	48,919.2	29,118.6	184%	(3,998.9)	(8%)
Non-Recurrent Revenue	14.9	91.7	105.2	(76.7)	(84%)	(90.2)	(86%)	146.9	665.5	5,872.1	(518.6)	(78%)	(5,725.2)	(97%)
Non-Recurrent Expenditure	325.4	395.0	756.9	69.6	18%	431.5	57%	5,653.0	6,043.5	7,583.2	390.5	6%	1,930.2	25%
Operating Surplus	4,194.8	1,741.0	7,283.8	2,453.8	141%	(3,089.1)	(42%)	39,414.1	10,423.6	47,208.1	28,990.5	278%	(7,793.9)	(17%)

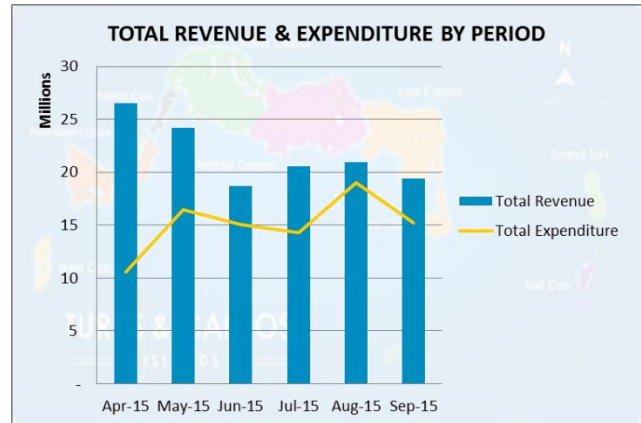
1.0 Month: Operating Surplus of \$4.2 million

The Consolidated Fund recorded an operating surplus of \$4.2 million for the month of September 2015, which represented a \$3.1 million or 42% decrease from last year's result while being \$2.5 million ahead of the budgeted surplus of \$1.7 million.

Recurrent revenues amounted to \$19.4 million, which was 18% or \$2.9 million ahead of budgeted revenues of \$16.5 million while being 6% up from last year's results.

Total recurrent expenditure was \$14.9 million, which was \$0.5 million or 3% ahead of the budgeted amount of \$14.4 million, while being \$4.5 million or 44% above last year's outturn.

Non-Recurrent expenditure totaled \$0.3 million which was 18% behind the budgeted amount and 57% below prior year's costs.



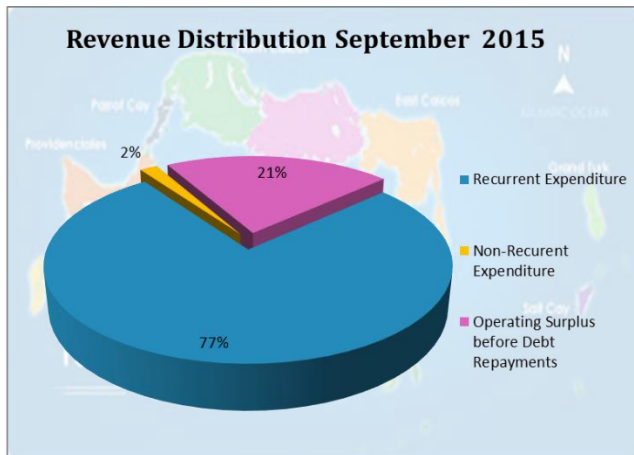
1.1 Year to Date: Operating Surplus of \$39.4m

Year to date results recorded an operating surplus of \$39.4 million, which was \$29.0 million or 278% ahead of the budgeted amount while being \$7.7 million or 17% below last year's results.

Year to date recurrent revenues totaled \$129.9 million being \$13.6 million or 12% ahead of the budgeted amount and \$7.6 million or 6% above that of last year.

Year to date recurrent expenditure totaled \$85.0 million, which was \$15.6 million or 15% behind the budgeted amount while being 16% above last year's results.

Year to date non-recurrent expenditures totaled of \$5.7 million, which was 6% below the budget and 25% 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	4,194.8	1,741.0	7,283.8	2,453.8	141%	(3,089.1)	(42%)	39,414.1	10,423.6	47,208.1	28,990.5	278%	(7,793.9)	(17%)
Less:														
Capital Contributions	(744.5)	(1,858.6)	(339.9)	1,114.1	(60%)	(404.6)	119%	(4,366.3)	(11,151.4)	(2,031.8)	6,785.0	(61%)	(2,334.5)	115%
Debt Repayments	(694.4)	(277.8)	(1,027.8)	(416.7)	150%	333.3	(32%)	(2,704.3)	(1,869.0)	(13,443.5)	(835.2)	45%	10,739.2	(80%)
Bond Inflows	-	-	-	-	-	-	-	183.6	(169.3)	592.2	352.9	(208%)	(408.6)	(69%)
Transfers to Sinking Fund	(.0)	-	(.0)	(.0)	-	-	-	(.1)	-	(10,845.8)	(.1)	-	10,845.8	(100%)
Transfers From Sinking Fund	-	-	-	-	-	-	-	-	-	9,000.0	-	-	(9,000.0)	-
Net Working Capital	1,293.8	-	1,028.0	1,293.8	-	265.8	26%	3,527.8	-	2,862.4	3,527.8	-	665.4	23%
Net Cash Flow	4,049.6	(395.3)	6,944.2	4,445.0	(1124%)	(2,894.6)	(42%)	36,054.9	(2,766.1)	33,341.6	38,821.0	(1403%)	2,713.4	8%

The month of September 2015 recorded a positive net cash flow of \$4.0 million compared to a budgeted deficit of \$0.4 million and a prior year surplus of \$6.9 million. Year to date net cash flows were \$36.1 million, which was \$38.8 million over projected net cash deficit of \$2.8 million and \$2.7 million above the results for the same period last year.

To enhance the government's treasury management, an amount of \$32.0 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

Debt Type	Opening	As At September 30, 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	(1,476.7)	11,437.6
TCInvest Loans - Unsecured	8,823.9	(1,227.6)	7,596.4
Total Outstanding Public Debt	191,738.2	(2,704.3)	189,034.0

Total outstanding debt as of September 30, 2015 was \$189.0 million, as shown in the adjacent table. Total debt repayments for the year to date were \$2.7 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 September 30, 2015.

4.0 Capital Expenditure

Capital expenditure for the year to date amounted to \$4.4 million, which was \$6.8 million or 61% below the budgeted amount of \$11.2 million while being \$2.3 million above last year's expenditure of \$2.0 million

5.0 Sinking Fund

The Sinking Fund balance as at September 30, 2015 stood at \$110.0 million. Net public debt outstanding at the end of September 2015 is therefore about \$79.0 million, when the Sinking Fund is taken into consideration.

6.0 National Forfeiture Fund

The National Forfeiture Fund had a balance of \$1.8 million as at September 30, 2015.