



GOVERNMENT OF THE
TURKS AND CAICOS ISLANDS

MONTHLY FINANCIAL REPORT

SEPTEMBER 2016

Prepared by the Office of the Accountant General

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Monthly Financial Report (Unaudited)
September 30, 2016

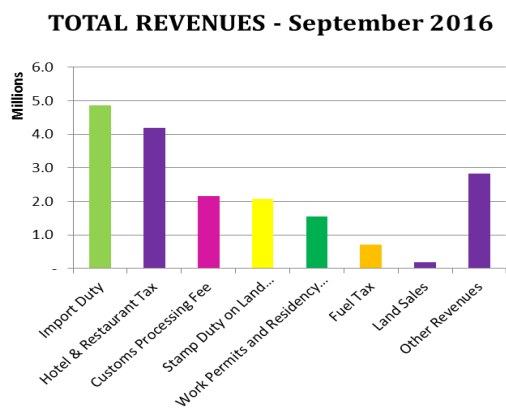
	Month			Variance				April - September 2016			Variance			
	Actual	Budget	Prior Year	Budget		Prior Year		Actual	Budget	Prior Year	Budget		Prior Year	
	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%
Recurrent Revenue	18,384.5	19,281.0	19,407.6	(896.6)	(5%)	(1,023.2)	(5%)	135,875.8	129,073.2	129,940.0	6,802.6	5%	5,935.8	5%
Recurrent Expenditure	14,562.9	17,238.3	14,902.3	2,675.4	16%	339.4	2%	94,240.1	110,688.4	85,035.6	16,448.3	15%	(9,204.4)	(11%)
Net Recurrent Surplus	3,821.5	2,042.7	4,505.3	1,778.8	87%	(683.7)	(15%)	41,635.7	18,384.8	44,904.4	23,250.9	126%	(3,268.7)	(7%)
Non-Recurrent Revenue	182.1	62.5	14.9	119.6	191%	167.2	1119%	535.2	375.0	146.9	160.2	43%	388.3	264%
Non-Recurrent Expenditure	450.6	2,691.9	325.4	2,241.3	83%	(125.1)	(38%)	3,540.9	7,519.3	5,637.2	3,978.4	53%	2,096.3	37%
Operating Surplus	3,553.0	(586.7)	4,194.8	4,139.7	(706%)	(641.7)	(15%)	38,630.1	11,240.5	39,414.1	27,389.6	244%	(784.0)	(2%)

1.0 Month: Operating Surplus of \$3.6 million

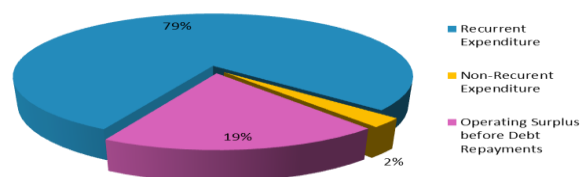
The net operating balance of the Consolidated Fund in the sixth month of the Fiscal Year 2016-17 was a surplus of \$3.5 million, when compared to a budgeted deficit of \$0.6 million and a surplus of \$4.2 million for the same period last year.

Recurrent revenues for the month amounted to \$18.4 million, which was 5% or \$0.9 million below budgeted revenues of \$19.2 million and 6% or \$1.0 million above last year's outturn.

Total recurrent expenditure for September 2016 was \$14.6 million, which was \$2.7 million less than the budgeted amount and a marginal 2% below last year's outturn. Non-recurrent expenditure for the month totaled \$0.5 million, which was 83% below the budget while being \$0.1 million above last year's results.



Revenue Distribution September 2016



1.1 Year to Date: Operating Surplus of \$38.6 m

Year to date results showed an operating surplus of \$38.6 million, which was \$27.4 million ahead of the budgeted outturn. Most of this variance is due to under expenditure; however, it expected to correct itself in the ensuing months.

Year to date recurrent revenues totaled \$135.9 million, 5% or \$6.8 million ahead of budgeted results and 5% or \$5.9 million more than last year's results.

Year to date recurrent expenditure totaled \$94.2 million, which was \$16.4 million or 15% behind the budgeted amount while being 11% above last year's results. Year to date non-recurrent expenditure totaled \$3.5 million, which was 53% and 37% below budget and last year's results respectively. The variance to budget resulted primarily from the non-utilisation of the contingency provision, although following the passage of hurricane Mathew costs for preparation and assistance were incurred during October.

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2.0 Cash Flow Statement

	Month			Variance				April - September 2016					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	3,553.0	(586.7)	4,194.8	4,139.7	(706%)	(641.7)	(15%)	38,630.1	11,240.5	39,414.1	27,389.6	244%	(784.0)	(2%)		
Less:																
Capital Contributions	(832.1)	(3,039.9)	(791.9)	2,207.8	(73%)	(40.2)	5%	(10,075.5)	(18,239.5)	(4,413.9)	8,164.0	(45%)	(5,661.6)	128%		
Debt Repayments	(277.8)	(277.8)	(277.8)	-	-	(.0)	-	(5,952.6)	(1,194.3)	(2,287.6)	(4,758.2)	-	(3,665.0)	160%		
Borrowing	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Bond Inflows	-	-	-	-	-	-	-	183.6	160.5	183.6	23.1	-	(.0)	-		
Transfers from/(to) NFF	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Net Working Capital	(867.4)	-	(482.7)	(867.4)	-	(384.7)	80%	(2,748.5)	-	2,862.4	(2,748.5)	-	(5,610.9)	(196%)		
Net Cash Flow	1,575.7	(3,904.4)	2,642.4	5,480.1	(140%)	(1,066.6)	(40%)	20,037.1	(8,032.9)	35,758.6	28,070.0	(349%)	(15,721.5)	(44%)		

The month of September 2016 recorded a positive net cash flow of \$1.6 million compared to a budgeted deficit of \$3.9 million and a prior year surplus of \$1.1 million. Year to date net cash flows totaled \$20.0 million, which was \$28.1 million above the budget while being \$15.7 million below last year's figure of \$35.7 million. The primary reason for the cash accumulation is slow expenditure but the Ministry of Finance has been assured by the Accounting Officers that this will be utilized by the end of the financial year.

To enhance the government's treasury management, an amount of \$30.3 million is currently placed in an on-call money market account at the Bank of Nova Scotia (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 September 30, 2016	
	01-Apr-16	Principal Repayment	Outstanding Principal
	\$ 000's	\$ 000's	\$ 000's
Other TCIG Bank Loans - Unsecured	43,129.4	(5,888.7)	37,240.6
TCInvest Loans - Unsecured	1,151.7	(63.8)	1,087.9
Total Outstanding Public Debt	44,281.1	(5,952.6)	38,328.5

The outstanding public debt as at September 30, 2016, was \$38.3 million. Total debt repayments for the financial year were \$5.9 million.

All loan principal and interest payments are up to date as of September 30, 2016

4.0 Capital Expenditure

Capital expenditure for the year to date amounted to \$10.1 million, which was \$8.2 million or 45% below the budgeted amount of \$18.2 million while being \$5.7 million above last year's expenditure of \$4.4 million. Capital expenditure will remain a key focus as the year progresses.

5.0 National Forfeiture Fund

The National Forfeiture Fund had a balance of \$5.2 million at September 30, 2016.