



GOVERNMENT OF THE
TURKS AND CAICOS ISLANDS

MONTHLY FINANCIAL REPORT

OCTOBER 2015

Prepared by the Office of the Accountant General – November 30, 2015

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Monthly Financial Report (Unaudited)
October 31st, 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	19,570.9	13,349.9	15,605.5	6,221.0	47%	3,965.4	25%	149,510.9	129,729.2	137,989.6	19,781.8	15%	11,521.3	8%
Recurrent Expenditure	14,347.9	17,794.6	18,226.5	3,446.7	19%	3,878.6	21%	99,367.7	120,572.3	91,691.5	21,204.6	18%	(7,676.2)	(8%)
Net Recurrent Surplus	5,223.0	(4,444.7)	(2,621.1)	9,667.7	(218%)	7,844.1	(299%)	50,143.3	9,156.9	46,298.1	40,986.4	448%	3,845.2	8%
Non-Recurrent Revenue	92.5	91.7	168.9	.8	1%	(76.4)	(45%)	239.3	757.2	6,041.0	(517.8)	(68%)	(5,801.6)	(96%)
Non-Recurrent Expenditure	1,177.9	860.7	921.1	(317.3)	(37%)	(256.9)	(28%)	6,831.0	6,904.2	8,504.3	73.3	1%	1,673.3	20%
Operating Surplus	4,137.5	(5,213.8)	(3,373.3)	9,351.3	(179%)	7,510.8	(223%)	43,551.7	3,009.9	43,834.8	40,541.8	1347%	(283.1)	(1%)

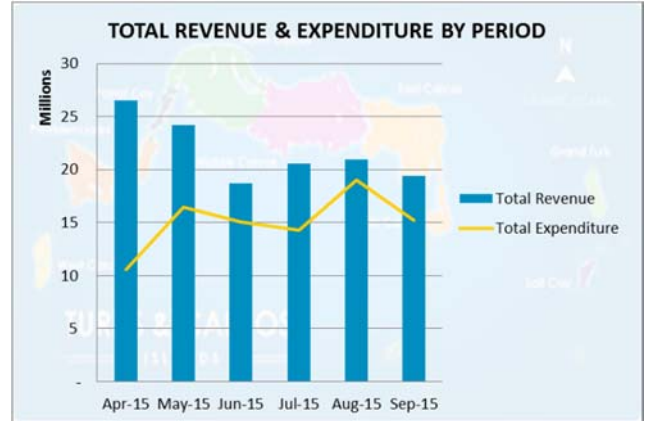
1.0 Month: Operating Surplus of \$4.1 million

The Consolidated Fund recorded an operating surplus of \$4.1 million for the month of October 2015, which represented a \$7.5 million increase from last year's result while being \$9.4 million ahead of the budgeted deficit of \$5.2 million.

Recurrent revenues amounted to \$19.6 million, which was 47% or \$6.2 million ahead of budgeted revenues of \$13.3 million while being 25% up from last year's results.

Total recurrent expenditure was \$14.3 million, which was \$3.4 million or 19% behind the budgeted amount of \$17.8 million, and \$3.9 million or 21% down from last year's outturn.

Non-Recurrent expenditure totaled \$1.2 million which was 37% above the budgeted amount and 28% above prior year's costs.



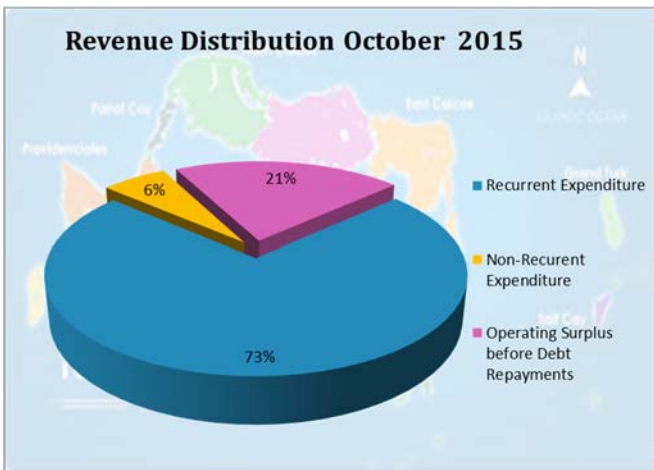
1.1 Year to Date: Operating Surplus of \$43.6m

Year to date results recorded an operating surplus of \$43.6 million, which was \$40.5 million ahead of the budgeted amount while being marginally below last year's results by \$0.3 million or 1%.

Year to date recurrent revenues totaled \$149.5 million being \$19.8 million or 15% ahead of the budgeted amount and \$11.5 million or 8% above that of last year.

Year to date recurrent expenditure totaled \$99.4 million, which was \$21.2 million or 18% behind the budgeted amount while being \$7.7 million or 8% above last year's results.

Year to date non-recurrent expenditures totaled of \$6.8 million, which a marginal 1% below the budget and 20% 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	4,137.5	(5,213.8)	(3,373.3)	9,351.3	(179%)	7,510.8	(223%)	43,551.7	3,009.9	43,834.8	40,541.8	1347%	(283.1)	(1%)
Less:														
Capital Contributions	(904.1)	(1,858.6)	(418.3)	954.4	(51%)	(485.9)	116%	(5,270.4)	(13,009.9)	(2,450.1)	7,739.5	(59%)	(2,820.3)	115%
Debt Repayments	(741.7)	(320.6)	(1,088.4)	(421.1)	131%	346.8	(32%)	(3,445.9)	(2,189.6)	(14,531.9)	(1,256.3)	57%	11,086.0	(76%)
Bond Inflows	-	-	-	-	-	-	-	183.6	(169.3)	592.2	352.9	(208%)	(408.6)	(69%)
Transfers from/(to) NFF	-	-	102.1	-	-	(102.1)	-	-	-	102.1	-	-	(102.1)	-
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	(1,598.3)	-	(965.2)	(1,598.3)	-	(633.1)	66%	1,929.6	-	2,862.4	1,929.6	-	(932.9)	(33%)
Net Cash Flow	893.4	(7,392.9)	(5,743.0)	8,286.4	(112%)	6,636.5	(116%)	36,948.4	(12,359.0)	28,563.7	49,307.3	(399%)	8,384.7	29%

The month of October 2015 recorded a positive net cash flow of \$0.9 million compared to a budgeted deficit of \$7.4 million and a prior year deficit of \$5.7 million. Year to date net cash flows were \$36.9 million, which was \$49.3 million over projected cash deficit of \$12.4 million and \$8.4 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 October 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	(2,218.3)	10,695.9
TCInvest Loans - Unsecured	8,823.9	(1,227.6)	7,596.4
Total Outstanding Public Debt	191,738.2	(3,445.9)	188,292.3

Total outstanding debt as of October 31, 2015 was \$188.3 million. Total debt repayments for the year to date were \$3.4 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 October 31, 2015.

4.0 Capital Expenditure

Capital expenditure for the year to date amounted to \$5.3 million, which was \$7.7 million or 59% below the budgeted amount of \$13.0 million while being \$2.8 million above last year's expenditure of \$2.5 million.

5.0 Sinking Fund

The Sinking Fund balance as at October 31, 2015 stood at \$110.0 million. Net public debt outstanding at the end of October 2015 is therefore about \$78.3 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 October 31, 2015.