



GOVERNMENT OF THE
TURKS AND CAICOS ISLANDS

MONTHLY FINANCIAL REPORT

OCTOBER 2016

Prepared by the Office of the Accountant General – November 24, 2016

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Monthly Financial Report (Unaudited)
October 31, 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	15,888.3	14,993.8	19,723.0	894.4	6%	(3,834.8)	(19%)	151,764.0	144,067.1	149,663.1	7,697.0	5%	2,101.0	1%
Recurrent Expenditure	17,634.4	22,737.2	14,347.9	5,102.8	22%	(3,286.5)	(23%)	111,874.5	133,425.6	99,383.5	21,551.1	16%	(12,491.0)	(13%)
Net Recurrent Surplus	(1,746.2)	(7,743.4)	5,375.1	5,997.2	(77%)	(7,121.3)	(132%)	39,889.5	10,641.4	50,279.5	29,248.1	275%	(10,390.0)	(21%)
Non-Recurrent Revenue	24.0	62.5	92.5	(38.5)	(62%)	(68.5)	(74%)	559.2	437.5	239.3	121.7	28%	319.9	134%
Non-Recurrent Expenditure	779.4	(943.1)	1,177.9	(1,722.5)	183%	398.6	34%	4,320.2	6,576.2	6,815.1	2,256.0	34%	2,494.9	37%
Operating Surplus	(2,501.5)	(6,737.8)	4,289.6	4,236.2	(63%)	(6,791.2)	(158%)	36,128.5	4,502.8	43,703.8	31,625.8	702%	(7,575.2)	(17%)

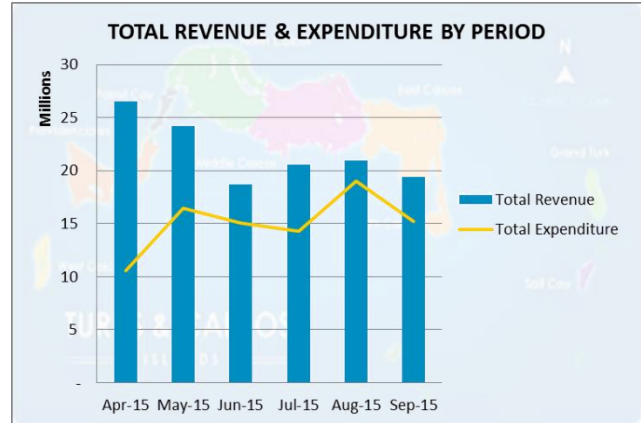
1.0 Month: Operating Deficit of \$2.5 million

The Consolidated Fund recorded an operating deficit of \$2.5 million for the month of October 2016, which represented a \$6.8 million increase in spending from last year's result while being \$4.2 million less than the budgeted deficit of \$6.7 million.

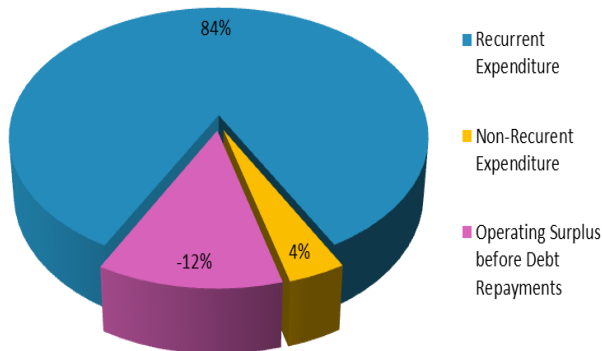
Recurrent revenues amounted to \$15.9 million, which was 6% or \$0.9 million ahead of budgeted revenues of \$15.0 million while being 19% less than last year's results.

Total recurrent expenditure was \$17.6 million, which was \$5.1 million or 22% behind the budgeted amount of \$22.7 million, and \$3.2 million or 23% down from last year's outturn.

Non-Recurrent expenditure totaled \$0.8 million which was above the budget and 34% below prior year's costs.



Revenue Distribution October 2016



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

Year to date results recorded an operating surplus of \$36.1 million, which was \$31.6 million ahead of the budgeted amount while being below last year's results by \$7.6 million or 17%.

Year to date recurrent revenues totaled \$151.8 million was \$7.7 million or 5% ahead of the budgeted amount and marginally above that of last year.

Year to date recurrent expenditure totaled \$111.9 million, which was \$21.6 million or 16% behind the budgeted amount while being \$12.5 million or 13% above last year's results.

Year to date non-recurrent expenditures of \$4.3 million was 34% below the budget and 37% below last year's results due primarily to the non-utilisation of the contingency provision.

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	(2,501.5)	(6,737.8)	4,289.6	4,236.2	(63%)	(6,791.2)	(158%)	36,128.5	4,502.8	43,703.8	31,625.8	702%	(7,575.2)	(17%)
Less:														
Capital Contributions	(1,337.4)	(3,039.9)	(904.1)	1,702.5	(56%)	(433.2)	48%	(11,412.9)	(21,279.4)	(5,318.0)	9,866.5	(46%)	(6,094.9)	115%
Debt Repayments	(895.7)	(277.8)	(741.7)	(617.9)	-	(154.1)	-	(6,848.3)	(1,472.1)	(3,029.3)	(5,376.2)	-	(3,819.0)	126%
Borrowing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Inflows	-	-	-	-	-	-	-	183.6	160.5	183.6	23.1	-	(.0)	-
Transfers from/(to) NFF	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Working Capital	2,139.7	-	(1,598.3)	2,139.7	-	3,738.0	(234%)	(608.8)	-	2,862.4	(608.8)	-	(3,471.2)	(121%)
Net Cash Flow	(2,594.9)	(10,055.5)	1,045.6	7,460.6	(74%)	(3,640.5)	(348%)	17,442.2	(18,088.3)	38,402.5	35,530.5	(196%)	(20,960.3)	(55%)

The month of October 2015 recorded a negative net cash flow of \$2.6 million compared to a budgeted negative cash flow of \$10.0 million and a prior year positive flow of \$1.0 million. Year to date net cash flows were \$17.4 million, which was \$35.5 million over projected cash deficit of \$18.1 million and \$20.9 million less than the results for the same period last 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 and there is no need to draw on the credit facility.

3.0 Outstanding Public Debt

Public Debt	Opening	As At October 31, 2016	
Debt Type	01-Apr-16	Principal Repayment	Outstanding Principal
	\$ 000's	\$ 000's	\$ 000's
Other TCIG Bank Loans - Unsecured	43,129.4	(6,784.4)	36,344.9
TCInvest Loans - Unsecured	1,151.7	(63.8)	1,087.9
Total Outstanding Public Debt	44,281.1	(6,848.3)	37,432.8

Total outstanding debt as of October 31, 2016 was \$37.4 million. Total debt repayments for the year to date were \$6.8 million.

All loan principal and interest payments are up to date as of October 31, 2016. It is not anticipated that there will be need to make any drawdowns for the remainder of the financial year.

4.0 Capital Expenditure

DEVELOPMENT BUDGET	Cost	Audited	Revised Est.	Forecast	Budget	Budget	Budget	Actuals	Actuals	Actuals
		Actuals		Outturn				Sep-16	Oct-16	YTD 2016/17
	2014/2015	2015/2016	2015/2016	2016/2017	2017/2018	2018/2019				
Total Committed Projects	61,800.4	16,411.4	26,404.7	26,404.7	13,872.0	4,004.0	1,100.0	735.8	850.0	9,930.2
Total of the Uncommitted Prioritized List	40,772.0	876.3	409.1	-	22,478.0	20,450.0	200.0	93.1	484.1	1,460.1
Other Priority Projects	19,315.0	-	-	-	-	4,470.0	14,845.0	-	-	-
Total	121,887.4	17,287.6	26,813.8	26,404.7	36,350.0	28,924.0	16,145.0	828.9	1,334.1	11,390.3
Total from the National Forfeiture Fund	790.0	672.0	118.0	118.0	-	-	-	-	-	-
Total UK DFID Programme	209.4	164.2	45.2	45.2	-	-	-	-	-	-
Total UK Other Government Grants	1,150.0	1,069.4	80.6	-	-	-	-	-	-	-
Total CDB Grant	1,314.3	441.5	255.2	255.2	302.0	200.0	115.5	-	-	-
Grants from Other Private Sources	327.3	152.5	159.8	159.8	15.0	-	-	3.2	3.2	22.6
Total EU Grant	4,952.2	4,952.2	-	-	-	-	-	-	-	-
Total Grants	8,743.2	7,451.9	658.8	578.2	317.0	200.0	115.5	3.2	3.2	22.6
	-	-	-	-	-	-	-	-	-	-
Total from all Sources	130,630.6	24,739.6	27,472.6	26,982.9	36,667.0	29,124.0	16,260.5	832.1	1,337.4	11,412.9

Capital expenditure for the year to date amounted to \$11.4 million, which was \$25.3 million or 69% below the annual budget of \$36.7 million.

5.0 National Forfeiture Fund

The National Forfeiture Fund had a balance of \$5.2 million as at October 31, 2016.