



Government of the Turks and Caicos Islands

Monthly Financial Report (Unaudited)

Report for the Month Ended

November 30, 2013

Prepared By: Office of the Accountant General

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Monthly Financial Report (Unaudited)

November 30, 2013

1.0 Revenue & Expenditure

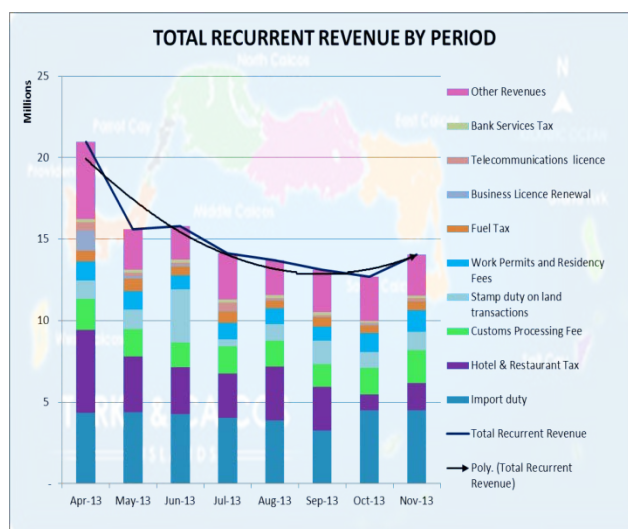
	Month of November 2013			Variance				Year to Date			Variance			
	Actual	Budget	Prior Year	Budget	Prior Year			Actual	Budget	Prior Year	Budget	Prior Year		
	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%
Recurrent Revenue	14,059.9	13,620.4	14,140.0	439.4	3%	(80.1)	-1%	120,439.0	120,764.3	114,915.7	(325.3)	(0%)	5,523.3	5%
Recurrent Expenditure	12,413.0	13,845.5	15,422.0	1,432.5	10%	3,009.0	20%	100,298.6	111,379.3	96,966.3	11,080.7	10%	(3,332.3)	(3%)
Net Recurrent Surplus/(Deficit)	1,646.9	(225.0)	(1,282.0)	1,871.9	-832%	2,928.9	(228%)	20,140.4	9,385.0	17,949.3	10,755.4	115%	2,191.0	12%
Non-Recurrent Revenue	70.5	583.3	12.9	(512.8)	(88%)	57.6	447%	1,981.9	3,817.3	32,661.9	(1,835.4)	(48%)	(30,680.0)	(94%)
Non-Recurrent Expenditure	1,110.6	1,427.8	1,579.5	317.2	22%	468.9	30%	12,746.1	11,422.7	18,988.4	(1,323.5)	(12%)	6,242.3	33%
Operating Surplus/(Deficit)	606.8	(1,069.5)	(2,848.6)	1,676.3	-157%	3,455.4	(121%)	9,376.2	1,779.6	31,622.9	7,596.5	427%	(22,246.7)	(70%)

1.1 Month: Operating Surplus of \$0.6 million

The net operating balance of the consolidated fund in the month of November 2013 saw a surplus of \$0.6 million, when compared to a projected deficit of \$1.1 million and deficit of \$2.8 million for the same period last year.

Recurrent revenues for the month were \$14.1 million, which was 3% or \$0.4 million above projected revenues of \$13.6 million. Import duty came in approximately 2% below budget while Hotel & Restaurant tax, customs processing fee and stamp duty on land exceeded estimated targets for the month by about \$0.01, \$0.5 and \$0.7 million respectively.

Total recurrent expenditure for November 2013 was approximately \$12.4 million, which was \$1.4 million or 10% below budget.

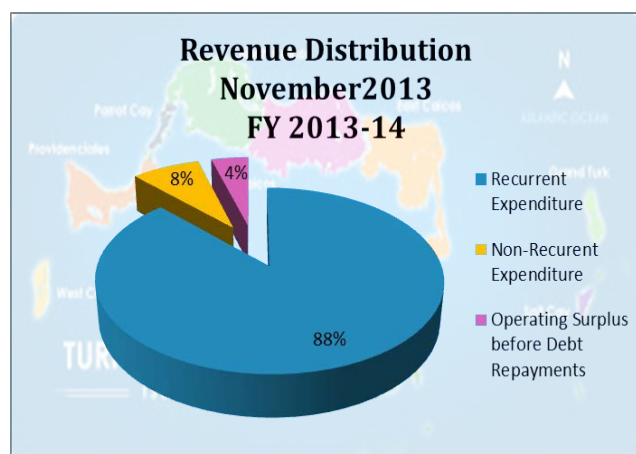


1.2 Year to Date: Operating Surplus of \$9.4 million.

The year to date operating surplus was \$9.4 million, compared to a projected surplus of \$1.8 million.

Total year to date revenue was \$122.4 million, which was \$2.2 million or about 2% below budget and \$25.2 million or 17% below last year's results. Most revenue streams for the period were ahead or on par with the projection, with the exception of the hotel & restaurant tax, fuel taxes and Telecommunication licence were below their targets by 1%, 7% and 15% respectively.

Total year to date expenditure of \$113.0 million came in about \$9.8 million or 8% below budget estimates of \$122.8 million and 3% or \$2.9 million below results for the same period last year. Major areas of savings include personnel costs of about \$3.1 million, and operating expenses of \$1.3 million.



Total non-recurrent expenditure was \$1.1 million, which was 22% below the budgeted amount of \$1.4 million for the period.

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2.0 Cash Flow Statement

	Month of November 2013			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	606.8	(1,069.5)	(2,848.6)	1,676.3	-157%	3,455.4	(121%)	9,376.2	1,779.6	31,622.9	7,596.5	427%	(22,246.7)	(70%)
Less:														
Capital Contributions	(857.8)	(1,398.1)	(2,685.4)	540.2	(39%)	1,827.6	338%	(5,500.6)	(11,184.5)	(7,768.7)	5,683.9	(51%)	2,268.1	40%
Debt Repayments	(325.0)	-	(533.3)	(325.0)	-	208.3	(64%)	(5,813.0)	(6,006.1)	(10,483.6)	4,670.6	(78%)	4,670.6	100%
Bond Inflows	23.1	-	900.0	23.1	-	(876.9)	(3788%)	1,966.3	1,866.9	900.0	1,066.3	57%	1,066.3	100%
Herzog Payment	(167.0)	(167.0)	(167.0)	-	-	-	0%	(1,336.0)	(1,336.0)	(1,336)	-	-	(.5)	0%
Transfers from/(to) NFF	-	-	-	-	-	-	-	2,096.0	1,280.9	-	815.0	64%	2,096.0	100%
Transfers to Sinking Fund	(14.4)	(15.0)	-	.6	(4%)	(14.4)	-	(2,697.6)	(6,683.4)	(15,563.5)	3,985.8	(60%)	12,866.0	323%
Net Payables	42.1	-	2,594.5	42.1	-	(2,552.4)	-98%	2,862.4	-	1,538.4	2,862.4	-	1,324.1	86%
Net Cash Flow	(692.1)	(2,649.6)	(2,739.8)	1,957.4	(74%)	2,047.7	(75%)	953.8	(20,282.4)	(1,090.0)	21,236.2	(105%)	2,043.8	10%

The month of November 2013 recorded a net cash flow deficit of \$0.7 million compared to a budgeted deficit of \$2.6 million and prior year deficit of \$2.7 million. The year to date net cash flow was \$1.0 million, which compares favorably with the projected cash flow deficit for the year to date of \$20.3 million and prior year deficit of \$1.1 million.

Recurrent payments for Inter-Health Canada, National Health Insurance Board, Herzog and debt servicing payments were made during the month of November, as scheduled.

The cash flow forecast for ensuing months indicates that cash flow should remain positive and there should not be a need to draw on the credit facility.

3.0 Outstanding Public Debt

The Turks and Caicos Government's outstanding debt as of November 30, 2013 is \$209.8 million, as shown in the table below. Total debt repayments for the year to date were \$7.1 million.

Debt Type	Opening	October 31, 2013	
	01-Apr-13	Principal Repayment	Outstanding Principal
	\$ 000's	\$ 000's	\$ 000's
RBTT Bonds 2016 - Guaranteed	170,000.0	-	170,000.0
Scotia Bank Loan 2016 - Guaranteed	9,000.0	-	9,000.0
Other TCIG Bank Loans - Unsecured	23,816.1	(4,483.8)	19,332.3
TCInvest Loans - Unsecured	12,254.1	(1,329.2)	10,925.0
Total Bonds & Loans	215,070.3	(5,813.0)	209,257.3
Other Debt	1,832.8	(1,336.0)	496.8
Total Outstanding Public Debt	216,903.0	(7,149.0)	209,754.1

The half yearly bond interest payment on the \$170 million RBTT Bonds was made during the month of August 2013, in the amount of \$2.7 million.

The guaranteed loans 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 November 30, 2013.

4.0 Sinking Fund

The Sinking Fund balance as at end November 2013 stood at \$43.7 million. Net public debt outstanding at the end of November 2013 is therefore about \$166.1 million, when the Sinking Fund is taken into consideration.

5.0 National Forfeiture Fund

The National Forfeiture Fund had a balance of \$4.3 million at the end of November 2013.