



GOVERNMENT OF THE  
TURKS AND CAICOS ISLANDS

# MONTHLY FINANCIAL REPORT

# NOVEMBER 2015

*Prepared by the Office of the Accountant General – January 7, 2016*

**GOVERNMENT OF THE TURKS AND CAICOS ISLANDS**  
**Monthly Financial Report (Unaudited)**  
**November 30<sup>th</sup>, 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	17,089.3	18,390.3	15,461.5	(1,301.0)	(7%)	1,627.8	11%	166,600.3	148,119.5	153,451.2	18,480.7	12%	13,149.1	9%
Recurrent Expenditure	16,760.3	13,933.5	10,543.6	(2,826.8)	(20%)	(6,216.7)	(59%)	116,128.0	139,959.1	102,235.1	23,831.1	17%	(13,892.8)	(14%)
<b>Net Recurrent Surplus</b>	<b>329.0</b>	<b>4,456.8</b>	<b>4,917.9</b>	<b>(4,127.8)</b>	<b>(93%)</b>	<b>(4,588.9)</b>	<b>(93%)</b>	<b>50,472.3</b>	<b>8,160.5</b>	<b>51,216.0</b>	<b>42,311.8</b>	<b>518%</b>	<b>(743.7)</b>	<b>(1%)</b>
Non-Recurrent Revenue	-	91.7	122.6	(91.7)	(100%)	(122.6)	(100%)	239.3	848.8	6,163.6	(609.5)	(72%)	(5,924.3)	(96%)
Non-Recurrent Expenditure	(190.4)	634.6	351.9	825.0	130%	542.2	154%	6,640.6	7,338.8	8,856.2	698.3	10%	2,215.6	25%
<b>Operating Surplus</b>	<b>519.4</b>	<b>3,913.9</b>	<b>4,688.7</b>	<b>(3,394.5)</b>	<b>(87%)</b>	<b>(4,169.3)</b>	<b>(89%)</b>	<b>44,071.1</b>	<b>1,670.5</b>	<b>48,523.5</b>	<b>42,400.6</b>	<b>2538%</b>	<b>(4,452.4)</b>	<b>(9%)</b>

**1.0 Month: Operating Surplus of \$0.5 million**

The Consolidated Fund recorded an operating surplus of \$0.5 million for the month of November 2015, which represented a \$4.2 million decrease from last year's result while being \$3.4 million behind the budgeted surplus of \$3.9 million.

Recurrent revenues amounted to \$17.1 million while being \$1.6 million up from last year's results, were 7% or \$1.3 million behind the budgeted revenues of \$18.4 million.

Total recurrent expenditure was \$16.8 million, which was \$2.8 million or 20% ahead of the budgeted amount of \$13.9 million, and \$6.2 million or 59% up from last year's outturn.

Total Revenue & Expenditure By Period



**1.1 Year to Date: Operating Surplus of \$44.1m**

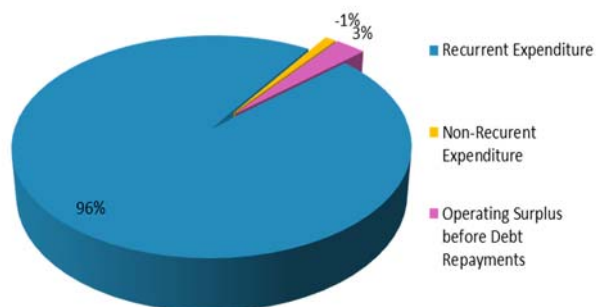
Year to date results recorded an operating surplus of \$44.1 million, which was \$42.4 million ahead of the budgeted amount while being below last year's results by \$4.6 million or 9%.

Year to date recurrent revenues totaled \$166.6 million being \$18.5 million or 12% ahead of the budgeted amount and \$13.1 million or 9% above that of last year.

Year to date recurrent expenditure totaled \$116.1 million, which was \$23.8 million or 17% behind the budgeted amount while being \$13.9 million or 14% above last year's results.

Year to date non-recurrent expenditures totaled of \$6.6 million, which was 10% below the budget and 25% below last year's results.

**Revenue Distribution October 2015**



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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	519.4	3,913.9	4,688.7	(3,394.5)	(87%)	(4,169.3)	(89%)	44,071.1	1,670.5	48,523.5	42,400.6	2538%	(4,452.4)	(9%)
Less:														
Capital Contributions	(443.1)	(1,858.6)	(391.9)	1,415.5	(76%)	(51.2)	13%	(5,713.5)	(14,868.5)	(2,842.0)	9,154.9	(62%)	(2,871.5)	101%
Debt Repayments	(324.5)	(741.7)	(97.2)	417.2	(56%)	(227.3)	234%	(3,770.4)	(2,931.3)	(14,629.2)	(839.1)	29%	10,858.7	(74%)
Bond Inflows	23.1	380.3	23.1	(357.1)	-	.0	-	206.7	211.0	615.4	(4.2)	(2%)	(408.6)	(66%)
Transfers from/(to) NFF	-	-	-	-	-	-	-	-	-	102.1	-	-	(102.1)	-
Transfers to Sinking Fund	(.0)	-	(.0)	(.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	4,474.0	-	1,172.7	4,474.0	-	3,301.2	281%	6,403.5	-	2,862.4	6,403.5	-	3,541.1	124%
<b>Net Cash Flow</b>	<b>4,248.9</b>	<b>1,693.9</b>	<b>5,395.4</b>	<b>2,555.0</b>	<b>151%</b>	<b>(1,146.5)</b>	<b>(21%)</b>	<b>41,197.3</b>	<b>(15,918.3)</b>	<b>32,786.4</b>	<b>57,115.6</b>	<b>(359%)</b>	<b>8,410.9</b>	<b>26%</b>

The month of November 2015 recorded a positive net cash flow of \$4.2 million compared to a budgeted cash flow of \$1.7 million and a prior year cash flows of \$5.4 million. Year to date net cash flows were \$41.2 million, which was \$57.1 million over projected cash deficit of \$15.9 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 November 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	(2,218.3)	10,695.9
TCInvest Loans - Unsecured	8,823.9	(1,552.1)	7,271.8
<b>Total Outstanding Public Debt</b>	<b>191,738.2</b>	<b>(3,770.4)</b>	<b>187,967.8</b>

Total outstanding debt as of November 30, 2015, was \$188.0 million. Total debt repayments for the year to date were \$3.8 million.

The guaranteed loans are secured by a United Kingdom/DFID guarantee of \$260 million.

All loan principal and interest payments are up to date as of November 30, 2015.

## 4.0 Capital Expenditure

Capital expenditure for the year to date amounted to \$5.7 million, which was \$9.2 million or 62% below the budgeted amount of \$14.9 million while being \$2.9 million above last year's expenditure of \$2.8 million.

## 5.0 Sinking Fund

The Sinking Fund balance as at November 30, 2015, stood at \$110.0 million. Net public debt outstanding at the end of November 2015 is therefore about \$77.9 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 November 30, 2015.