



GOVERNMENT OF THE
TURKS AND CAICOS ISLANDS

MONTHLY FINANCIAL REPORT

NOVEMBER 2016

Prepared by the Office of the Accountant General – December 21, 2016

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

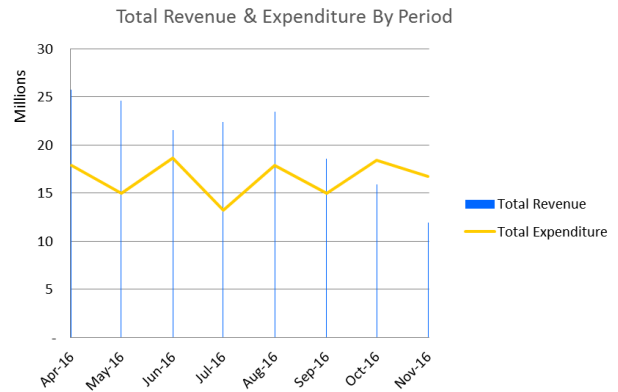
	Month			Variance				Year to Date			Variance			
	Actual	Budget	Prior Year	Budget		Prior Year		Actual	Budget	Prior Year	Budget		Prior Year	
	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%
Recurrent Revenue	18,711.8	16,495.8	17,089.3	2,216.0	13%	1,622.5	9%	170,475.8	160,562.9	166,752.4	9,913.0	6%	3,723.4	2%
Recurrent Expenditure	16,275.6	17,129.4	16,569.9	853.8	5%	294.3	2%	128,150.1	150,827.7	115,953.4	22,677.6	15%	(12,196.7)	(11%)
Net Recurrent Surplus	2,436.2	(633.6)	519.4	3,069.8	(484%)	1,916.8	369%	42,325.7	9,735.1	50,798.9	32,590.6	335%	(8,473.2)	(17%)
Non-Recurrent Revenue	87.1	62.5	-	24.6	39%	87.1	0%	646.3	500.0	239.3	146.3	29%	407.0	170%
Non-Recurrent Expenditure	496.4	539.7	-	43.4	8%	(496.4)	0%	4,816.6	7,115.9	6,815.1	2,299.3	32%	1,998.5	29%
Operating Surplus	2,026.9	(1,110.9)	519.4	3,137.7	(282%)	1,507.4	290%	38,155.4	3,119.2	44,223.2	35,036.2	1123%	(6,067.8)	(14%)

1.0 Month: Operating Surplus of \$2.0 million

The Consolidated Fund recorded an operating surplus of \$2.0 million for the month of November 2016, which represented a \$1.5 million increase from last year's result while being \$3.1 million ahead of the budgeted deficit of \$1.1 million.

Recurrent revenues amounted to \$18.7 million which was 13% more than the budget and 9% more than prior year's outturn.

Total recurrent expenditure was \$16.2 million, which was \$0.9 million or 5% ahead of the budgeted amount of \$17.1 million, and \$0.2 million or 2% more than last year's outturn.



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

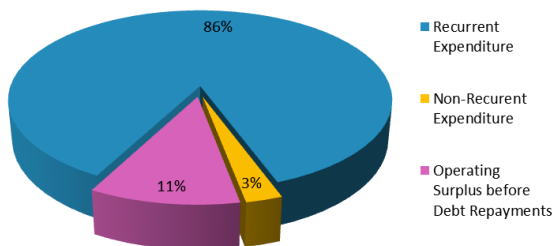
Year to date results recorded an operating surplus of \$38.2 million, which was \$25.0 million ahead of the budgeted amount while being below last year's results by \$10.2 million or 21%.

Year to date recurrent revenues totaled \$170.5 million which was marginally less than both the budgeted amount and the results of last year.

Year to date recurrent expenditure totaled \$128.2 million, which was \$22.7 million or 15% behind the budgeted amount while being \$12.2 million or 11% above last year's results.

Year to date non-recurrent expenditures of \$4.8 million, which was 32% below the budget and 29% below last year's results.

Revenue Distribution November 2016



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	2,026.9	(1,110.9)	519.4	3,137.7	(282%)	1,507.4	290%	38,155.4	3,119.2	44,223.2	35,036.2	1123%	(6,067.8)	(14%)
Less:														
Capital Contributions	(951.5)	(3,039.9)	(443.1)	2,088.4	(69%)	(508.4)	115%	(12,364.4)	(24,319.3)	(5,761.1)	11,955.0	(49%)	(6,603.2)	115%
Debt Repayments	(2,208.4)	(277.8)	(324.5)	(1,930.6)	-	(1,883.9)	-	(9,056.7)	(1,749.9)	(3,353.8)	(7,306.8)	-	(5,702.9)	170%
Borrowing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Inflows	-	-	-	-	-	-	-	183.6	160.5	183.6	23.1	-	(.0)	-
Transfers from/(to) NFF	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Working Capital	840.4	-	4,497.1	840.4	-	(3,656.7)	(81%)	231.7	-	2,862.4	231.7	-	(2,630.8)	(92%)
Net Cash Flow	(292.6)	(4,428.6)	4,248.9	4,136.0	(93%)	(4,541.5)	(107%)	17,149.6	(22,789.6)	38,154.3	39,939.2	(175%)	(21,004.7)	(55%)

The month of November 2016 recorded a smaller negative net cash flow than the budgeted cash deficit of \$4.4 million and a prior year cash surplus of \$4.2 million. Year to date net cash flows were \$17.1 million, which was \$39.9 million more than the projected cash deficit of \$22.8 million but \$21.0 million less than the results for the same period last year.

To enhance the government's treasury management, an amount of \$30.4 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 months indicates that flows should remain positive and there should be no need to utilize any credit facility.

3.0 Outstanding Public Debt

Public Debt	Opening	As At November 31, 2016	
	01-Apr-16	Principal Repayment	Outstanding Principal
	\$ 000's	\$ 000's	\$ 000's
Other TCIG Bank Loans - Unsecured	43,129.4	(8,992.9)	34,136.5
TInvest Loans - Unsecured	1,151.7	(63.8)	1,087.9
Total Outstanding Public Debt	44,281.1	(9,056.7)	35,224.4

Total outstanding debt as of November 30, 2016, was \$35.2 million. Total debt repayments for the year to date were \$9.0 million.

All loan principal and interest payments are up to date as of

November 30, 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	2015/2016	Outturn	2016/2017	2017/2018	2018/2019	Oct-16	Nov-16	YTD 2016/17
Total Committed Projects	61,800.4	16,411.4	26,404.7	26,404.7	13,872.0	4,004.0	1,100.0	850.0	935.9	10,866.1
Total of the Uncommitted Prioritized List	40,772.0	876.3	409.1	-	22,478.0	20,450.0	200.0	484.1	12.3	1,472.4
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	1,334.1	948.2	12,338.5
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	25.8
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	25.8
	-	-	-	-	-	-	-	-	-	-
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	1,337.4	951.5	12,364.4

Capital expenditure for the month was \$1.0 million of which projects associated with two Ministries accounted for 84% of the expenditure. The Ministry of Infrastructure, Housing and Planning project expenditure was \$0.5 million or 54% while the Ministry of Education, Youth and Sports projects accounted for \$0.3 million or 30%.

Year to date expenditure amounted to \$12.4 million, which represents 34% of the budgeted amount of \$36.7 million.

5.0 National Forfeiture Fund

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