



GOVERNMENT OF THE
TURKS AND CAICOS ISLANDS

MONTHLY FINANCIAL REPORT

DECEMBER 2015

Prepared by the Office of the Accountant General – January 25, 2016

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Monthly Financial Report (Unaudited)
December 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	22,515.8	20,196.8	24,849.1	2,319.0	11%	(2,333.3)	-9%	189,116.1	168,316.3	178,300.2	20,799.7	12%	10,815.8	6%
Recurrent Expenditure	12,982.0	14,983.6	11,766.8	2,001.6	13%	(1,215.2)	(10%)	129,125.8	154,942.6	114,001.9	25,816.8	17%	(15,123.9)	(13%)
Net Recurrent Surplus	9,533.8	5,213.2	13,082.3	4,320.6	83%	(3,548.5)	(27%)	59,990.2	13,373.7	64,298.3	46,616.5	349%	(4,308.1)	(7%)
Non-Recurrent Revenue	5,012.6	91.7	67.4	4,921.0	5368%	4,945.2	7332%	5,252.0	940.5	6,231.1	4,311.5	458%	(979.1)	(16%)
Non-Recurrent Expenditure	339.4	226.7	26.7	(112.7)	(50%)	(312.7)	(1171%)	6,964.1	7,565.5	8,882.9	601.4	8%	1,918.8	22%
Operating Surplus	14,207.0	5,078.2	13,123.0	9,128.9	180%	1,084.0	8%	58,278.1	6,748.7	61,646.5	51,529.4	764%	(3,368.4)	(5%)

1.0 Month: Operating Surplus of \$14.2 million

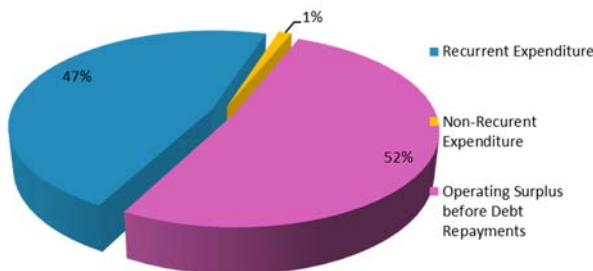
The Consolidated Fund recorded an operating surplus of \$14.2 million for the month of December 2015, which represented a \$1.1 million increase from last year's result while being \$9.1 million ahead of the budgeted surplus of \$5.1 million.

Recurrent revenues amounted to \$22.5 million being ahead of the budgeted amount by \$2.3 million or 11% while being down \$2.3 million from Last year's results of \$24.8 million.

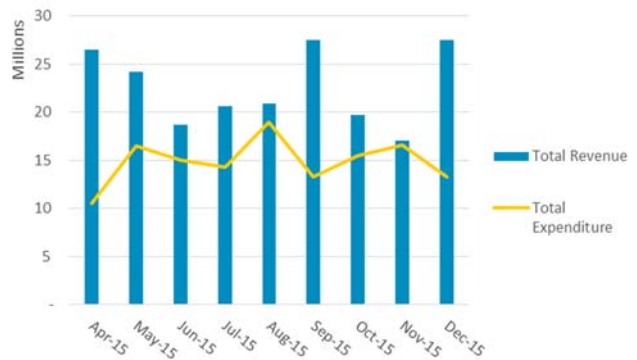
Non-recurrent revenues for the month consist predominantly of a \$5.0 million Grant received during the month from the European Union.

Total recurrent expenditure was \$13.0 million, which was \$2.0 million or 13% behind the budgeted amount of \$15.0 million, and \$1.2 million or 10% up from last year's outturn.

Revenue Distribution December 2015



Total Revenue & Expenditure By Period



1.1 Year to Date: Operating Surplus of \$58.3m

Year to date surplus for the nine months ended December 31, 2015 was \$58.3 million, \$51.5 million higher than expected while being \$3.4 million or 5% below last year's outturn.

Year to date recurrent revenue totaling \$189.1 million was \$20.8 million or 12% higher than the budgeted amount and up 6% from last year's outturn of \$178.3 million.

Recurrent expenditure to date of \$129.1 million was \$25.8 million or 17% below the budget estimates, while being up \$15.1 from the prior year's outturn.

Year to date Non-recurrent expenditure of \$7.0 million came in 8% or \$0.6 million below the budget, while being below last year's outturn by 22% or \$1.9 million.

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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	14,207.0	5,078.2	13,123.0	9,128.9	180%	1,084.0	8%	58,278.1	6,748.7	61,646.5	51,529.4	764%	(3,368.4)	(5%)
Less:														
Capital Contributions	(2,502.7)	(1,858.6)	(1,056.5)	(644.2)	35%	(1,446.2)	137%	(8,216.3)	(16,727.0)	(3,898.6)	8,510.8	(51%)	(4,317.7)	111%
Debt Repayments	(6,088.2)	(99.4)	(99.4)	(5,988.8)	6026%	(5,988.8)	6026%	(9,858.6)	(3,030.7)	(14,728.6)	(6,827.9)	225%	4,869.9	(33%)
Bond Inflows	160.5	-	160.5	160.5	-	-	-	367.2	549.5	775.8	(182.3)	(33%)	(408.6)	(53%)
Transfers from/(to) NFF	-	-	-	-	-	-	-	-	-	102.1	-	-	(102.1)	-
Transfers to Sinking Fund	(.0)	-	(.0)	(.0)	-	.0	(11%)	(.1)	-	(10,845.9)	(.1)	-	10,845.8	(100%)
Transfers From Sinking Fund	-	-	-	-	-	-	-	-	-	9,000.0	-	-	(9,000.0)	-
Net Working Capital	(2,333.0)	-	(597.1)	(2,333.0)	-	(1,735.9)	291%	4,070.6	-	2,862.4	4,070.6	-	1,208.1	42%
Net Cash Flow	3,443.6	3,120.2	11,530.5	323.4	10%	(8,086.8)	(70%)	44,640.9	(12,459.5)	44,913.9	57,100.4	(458%)	(273.0)	(1%)

The month of December 2015 recorded a positive net cash flow of \$3.4 million compared to a budgeted cash flow of \$3.1 million and a prior year cash flows of \$11.5 million. Year to date net cash flows were \$44.6 million, which was \$57.1 million over projected cash deficit of \$12.5 million while being \$0.3 million below the results for the same period last year.

To enhance the government's treasury management, an amount of \$45.0 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 December 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	(7,640.3)	1,183.7
Total Outstanding Public Debt	191,738.2	(9,858.6)	181,879.6

Total outstanding debt as of December 30, 2015, was \$181.9 million. Total debt repayments for the year to date were \$9.9 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 December 31, 2015.

4.0 Capital Expenditure

Capital expenditure for the year to date amounted to \$8.2 million, which was \$8.5 million or 51% below the budgeted amount of \$16.7 million while being \$4.3 million above last year's expenditure of \$3.9 million.

5.0 Sinking Fund

The Sinking Fund balance as at December 31, 2015, stood at \$110.0 million. Net public debt outstanding at the end of December 2015 is therefore about \$71.9 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 December 31, 2015.