



GOVERNMENT OF THE
TURKS AND CAICOS ISLANDS

MONTHLY FINANCIAL REPORT

DECEMBER 2016

Prepared by the Office of the Accountant General – January 17, 2017

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Monthly Financial Report (Unaudited)
December 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	21,182.7	22,391.4	22,515.8	(1,208.7)	(5%)	(1,333.1)	(6%)	191,658.5	182,954.2	189,268.2	8,704.2	5%	2,390.3	1%
Recurrent Expenditure	16,529.0	14,569.3	12,982.0	(1,959.6)	(13%)	(3,546.9)	(27%)	144,679.1	165,397.1	128,935.5	20,718.0	13%	(15,743.6)	(12%)
Net Recurrent Surplus	4,653.7	7,822.0	9,533.8	(3,168.3)	(41%)	(4,880.1)	(51%)	46,979.4	17,557.2	60,332.7	29,422.2	168%	(13,353.3)	(22%)
Non-Recurrent Revenue	68.6	62.5	5,012.6	6.1	10%	(4,944.0)	0%	714.9	562.5	5,252.0	152.4	27%	(4,537.1)	(86%)
Non-Recurrent Expenditure	472.0	1,891.9	339.4	1,420.0	75%	(132.6)	0%	5,288.6	9,007.8	7,154.5	3,719.3	41%	1,865.9	26%
Operating Surplus	4,250.4	5,992.6	14,207.0	(1,742.3)	(29%)	(9,956.7)	(70%)	42,405.8	9,111.8	58,430.2	33,293.9	365%	(16,024.4)	(27%)

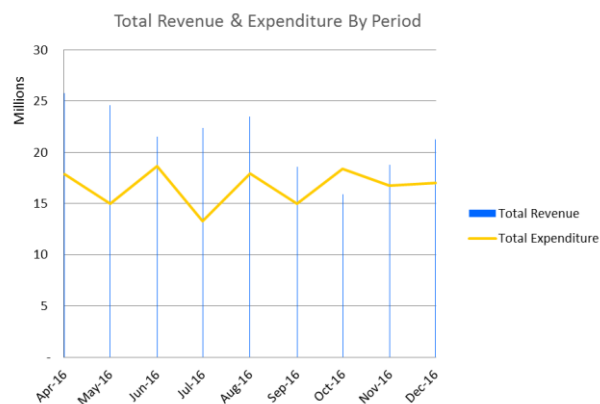
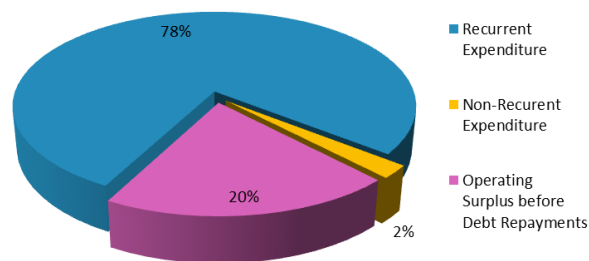
1.0 Month: Operating Surplus of \$4.3 million

The Consolidated Fund recorded an operating surplus of \$4.3 million for the month of December 2016, which represented a \$10.0 million decrease from last year's result while being \$1.7 million behind the budgeted surplus of \$6.0 million.

Recurrent revenues amounted to \$21.2 million being behind the budgeted amount by \$1.2 million or 5% while being down \$1.3 million from last year's results of \$22.5 million.

Total recurrent expenditure was \$16.5 million, which was \$2.0 million or 13% ahead of the budgeted amount of \$14.6 million, and \$3.5 million or 27% up from last year's outturn.

Revenue Distribution December 2016



1.1 Year to Date: Operating Surplus of \$42.4 m

Year to date surplus for the nine months ended December 31, 2016 was \$42.4 million, \$33.3 million higher than expected while being \$16.0 million or 27% below last year's outturn.

Year to date recurrent revenue totaling \$191.7 million was \$8.7 million or 5% higher than the budgeted amount and up a marginal 1% from last year's outturn of \$189.3 million.

Recurrent expenditure to date of \$144.7 million was \$20.7 million or 13% below the budget estimates, and up \$15.7 million from the prior year's outturn.

Year to date Non-recurrent expenditure of \$5.3 million was 41% or \$3.7 million below the budget, while being behind last year's outturn by 26% 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	4,250.4	5,992.6	14,207.0	(1,742.3)	(29%)	(9,956.7)	(70%)	42,405.8	9,111.8	58,430.2	33,293.9	365%	(16,024.4)	(27%)
Less:														
Capital Contributions	(1,617.3)	(800.0)	(2,502.7)	(817.3)	102%	885.4	(35%)	(13,981.7)	(30,546.7)	(8,216.4)	16,565.0	(54%)	(5,765.2)	70%
Debt Repayments	-	-	(6,088.2)	-	-	6,088.2	-	(9,056.7)	(1,749.9)	(9,442.0)	(7,306.8)	-	385.3	(4%)
Borrowing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Inflows	160.5	-	160.5	160.5	-	-	-	367.2	160.5	367.2	206.7	-	(.0)	-
Transfers from/(to) NFF	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Working Capital	5,160.9	-	2,172.5	5,160.9	-	2,988.4	138%	5,392.6	-	2,862.4	5,392.6	-	2,530.1	88%
Net Cash Flow	7,954.5	5,192.6	7,949.1	2,761.8	53%	5.4	0%	25,127.2	(23,024.3)	44,001.5	48,151.5	(209%)	(18,874.3)	(43%)

The month of December 2016 recorded a positive net cash flow of \$8.0 million compared to a budgeted cash flow of \$5.2 million and a prior year cash flows of \$7.9 million. Year to date net cash flows were \$25.1 million, which was \$48.2 million ahead of projected cash deficit of \$23.0 million while being \$18.9 million below the results for the same period last year.

To enhance the government's treasury management, an amount of \$30.1 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.

3.0 Outstanding Public Debt

Public Debt	Opening	As At December 31, 2016	
	01-Apr-16	Principal Repayment	Outstanding Principal
	\$ 000's	\$ 000's	\$ 000's
Other TCIG Bank Loans - Unsecured	43,129.4	(8,960.9)	34,168.4
TCInvest Loans - Unsecured	1,151.7	(95.8)	1,056.0
Total Outstanding Public Debt	44,281.1	(9,056.7)	35,224.4

Total outstanding debt as of December 31, 2016, was \$35.2 million. Total debt repayments for the year to date were \$9.1 million.

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

December 31, 2016. It is not anticipated that there will be need to make any drawdowns for the remainder of the financial year.

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4.0 Capital Expenditure

DEVELOPMENT BUDGET	Cost	Audited	Revised Est.	Forecast	Budget	Budget	Budget	Actuals	Actuals	Actuals	Actuals
		2014/2015	2015/2016	2015/2016	2016/2017	2017/2018	2018/2019	Oct-16	Nov-16	Dec-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	1,418.8	12,284.9
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	198.5	1,671.0
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	1,617.3	13,955.8
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	1,617.3	13,981.7

Capital expenditure for the year to date amounted to \$14.0 million, which was \$22.7 million or 54% below the budgeted amount of \$36.7 million while being \$5.8 million above last year's expenditure of \$8.2 million.

DEVELOPMENT FUND SUMMARY	EXPENDITURE	APPROVED CONTRACT	AVAILABLE	
			FOR YEAR	CUMULATIVE
2014	7,900.3	9,751.8	1,851.5	1,851.5
2015	11,539.0	16,830.5	5,291.5	7,142.9
DEC 2016	13,981.7	11,781.7	(2,199.9)	4,943.0
	33,420.9	38,363.9	4,943.0	

The available expenditure for the rest of the year, based on the approved contract value of \$11.8 million is \$4.9 million. The budgeted expenditure for the year is \$36.7 million.

5.0 National Forfeiture Fund

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