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# **Cook Islands Government**

## **Quarterly Financial Report**

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**June 2012**

**Prepared by the Ministry of Finance and Economic Management**  
**[www.mfem.gov.ck](http://www.mfem.gov.ck)**

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## Key Points

The net operating balance of the General Government Sector as at 30 June 2012 was a surplus of \$0.769 million.

- Operating revenue was \$109.691 million; and
- Operating expenditure was \$108.922 million.

**Table 1**  
**Net Operating Balance General Government – June Quarter 2012**

	<b>Budget</b>	<b>Actuals</b>	<b>Variance</b>	
	<b>(\$000)</b>	<b>(\$000)</b>	<b>(\$000)</b>	<b>Per cent</b>
Operating Revenue	108,674	109,691	1,017	1%
Operating Expenditure	111,709	108,922	-2,787	-2%
<b>Net Operating Balance</b>	<b>-3,035</b>	<b>769</b>	<b>3,803</b>	<b>125%</b>

**Table 2**  
**Fiscal Balance of General Government – June Quarter 2012**

	<b>Budget</b>	<b>Actuals</b>	<b>Variance</b>	
	<b>(\$000)</b>	<b>(\$000)</b>	<b>(\$000)</b>	<b>Per cent</b>
Net Operating Balance	-3,035	769	3,803	125%
<i>Add</i> Depreciation	3,284	2,757	-527	-16%
<i>Less</i> Capital Expenditure	4,201	3,555	-646	-15%
<b>Fiscal Balance</b>	<b>-3,952</b>	<b>-29</b>	<b>3,922</b>	<b>99%</b>

The increase in revenue compared to the estimates provided during the 2012/13 Supplementary Budget is mainly attributable to a higher than anticipated collections of withholding tax, due to a one off payment of a dividend withholding taxes in June 2012.

The lower level of operating expenses compared to the 2012/13 Supplementary Budget is largely attributed to:

- lower than anticipated payments on behalf of the Crown, particularly the underwrite of the Air New Zealand Sydney and Los Angeles flights and welfare payments; and
- lower expenditure on personnel due to public service vacancies.

The total fiscal balance which is the final net borrowing requirement of the budget (including capital and excluding depreciation) outlines a requirement of \$0.029 million to be financed from cash reserves.

## Summary of the Financial Position of the General Government

The net operating balance of the General Government Sector at 30 June 2012 Quarter was a surplus of \$0.769 million, representing an improvement of \$3.803 million on the deficit estimated at the time of the 2012/13 Supplementary Budget .

Overall, revenue was \$1.017 million higher than the 2012/13 Supplementary Budget estimate and operating expenditure was below the estimate of the 2012/13 Supplementary Budget by \$2.787 million.

This statement has been prepared on an accruals basis as far as practical and outlines income and expenses incurred which may not been necessarily received or paid.

**Table 3**  
**Net Operating Balance as at 30 June 2012**

	Budget (\$000)	Actuals (\$000)	Variance (\$000)
<b>Operating Revenue</b>			
Taxation Revenue	92,676	91,653	-1,023
Other Crown Receipts	5,332	7,341	2,009
Trading Revenue	5,193	5,896	703
Interest on Loans to Subsidiaries	175	24	-151
Dividends	3,051	2,507	-544
Interest on Funds	2,247	2,269	22
<b>Total Operating Revenue</b>	<b>108,674</b>	<b>109,691</b>	<b>1,017</b>
<b>Operating Expenditure</b>			
Ministry Expenditure Outputs	63,989	63,317	672
Air New Zealand Subsidy	12,500	11,829	671
TOA Guarantee	1,557	1,307	250
Other POBOCs	26,156	25,275	881
Total POBOCS	40,213	38,411	1,802
Airport Authority	2,048	2,048	0
Bank of Cook Islands	181	162	19
Te Aponga Uira	350	350	0
Debt Servicing Interest	969	674	295
Building Maintenance	1,300	1,300	0
Crown Infrastructure Depreciation	2,469	2,469	0
Disaster/Contingency	190	179	11
Bank Fees	0	12	-12
Currency Purchases	0	0	0
<b>Total Operating Expenditure</b>	<b>111,709</b>	<b>108,922</b>	<b>2,787</b>
<b>Net Operating Balance</b>	<b>-3,035</b>	<b>769</b>	<b>3,803</b>
<b>Key Balance Sheet Items in General Government:</b>			
Cash and Equivalents		50,659	
Committed Cash		-44,178	
Net Cash Reserve		6,481	
Gross General Government Borrowings		78,928	
Net General Government Borrowings		35,907	

*Note: the cash reserves detailed at the bottom of Table 3 do not include cash held with the Crown-funded Agencies.*

# General Government Revenue Analysis

General Government sector revenue as at 30 June 2012 was:

- higher than the 2011/12 Supplementary Budget estimate (\$1.017 million or 1 per cent); and
- higher than the 30 June 2011 outcome (\$5.208 million or 5 per cent).

**Table 4**

## General Government Revenue Summary – June 2012 YTD

	2010/11 Actuals (\$000)	2011/12 Budget (\$000)	2011/12 Actuals (\$000)	Variance from 2010/11 (\$000)	Per cent Variance (%)	Variance from Budget (\$000)	Per cent Variance
Value-added Tax	34,979	37,010	35,711	732	2	(1,299)	-4
Income Tax	25,155	26,572	24,735	(420)	-2	(1,837)	-7
Company Tax	9,942	10,308	10,139	197	2	(169)	-2
Import Levies	11,066	12,030	11,547	481	4	(483)	-4
Withholding Tax	0	586	3,297	3,297	0	2,711	462
Departure Tax	5,902	6,170	6,224	322	5	54	1
Trading Revenue	5,720	5,193	5,896	176	3	703	14
Other Revenue	11,719	10,805	12,142	423	4	1,337	12
<b>Total Revenue</b>	<b>104,483</b>	<b>108,674</b>	<b>109,691</b>	<b>5,208</b>	<b>5</b>	<b>1,017</b>	<b>1</b>

### Value Added Tax

VAT was below the estimate supplied at the 2011/12 Supplementary Budget (-4 per cent), and higher than the 2010/11 June quarter (1 per cent). VAT collections did not reach the 2011/12 Supplementary Budget Estimate due to lower than anticipated activity in the March 2012 quarter.

### Income Tax

Income tax was below the estimate supplied at the 2011/12 Supplementary Budget (-7 per cent) and lower than the 2010/11 June quarter (-2 per cent). The September and December quarters recorded a significant increase in income taxes as a result of the increase in individuals registered from the Avatiu Harbour development. In March, we saw these numbers coming into line with budget. It appears that the increase of \$0.645 million in the Supplementary Budget passed in February was overly ambitious as activity in this last quarter has been very low.

### Company Tax

Company tax performed consistently against the 2011/12 Supplementary Budget estimate, and higher (2 per cent) than the 2010/11 June quarter, reflecting improved collections and improved efforts in compliance.

### Import Levies

Import levies were below the estimate supplied at the 2011/12 Supplementary (-4 per cent) and up on higher than the 2010/11 June quarter (4 per cent). Import levies are directly proportionate to the number of vessels per year. A total of 49 cargo/gas/oil vessels delivered imports in 2010/11 compared to 41 in 2011/12. The reduction in vessels importing goods to the Cook Islands was predominantly due to reduced services by the Pacific Forum Line.

### Withholding Tax

Withholding tax was higher than the estimate supplied at the 2011/12 Supplementary Budget (462 per cent). This increase relates a one off payment of dividend withholding tax in June 2012.

### Departure Tax

Departure tax was higher than the estimate supplied at the 2011/12 Supplementary Budget (1 per cent) and higher than the 2010/11 June quarter (5 per cent) due to higher than anticipated visitor numbers during 2011/12.

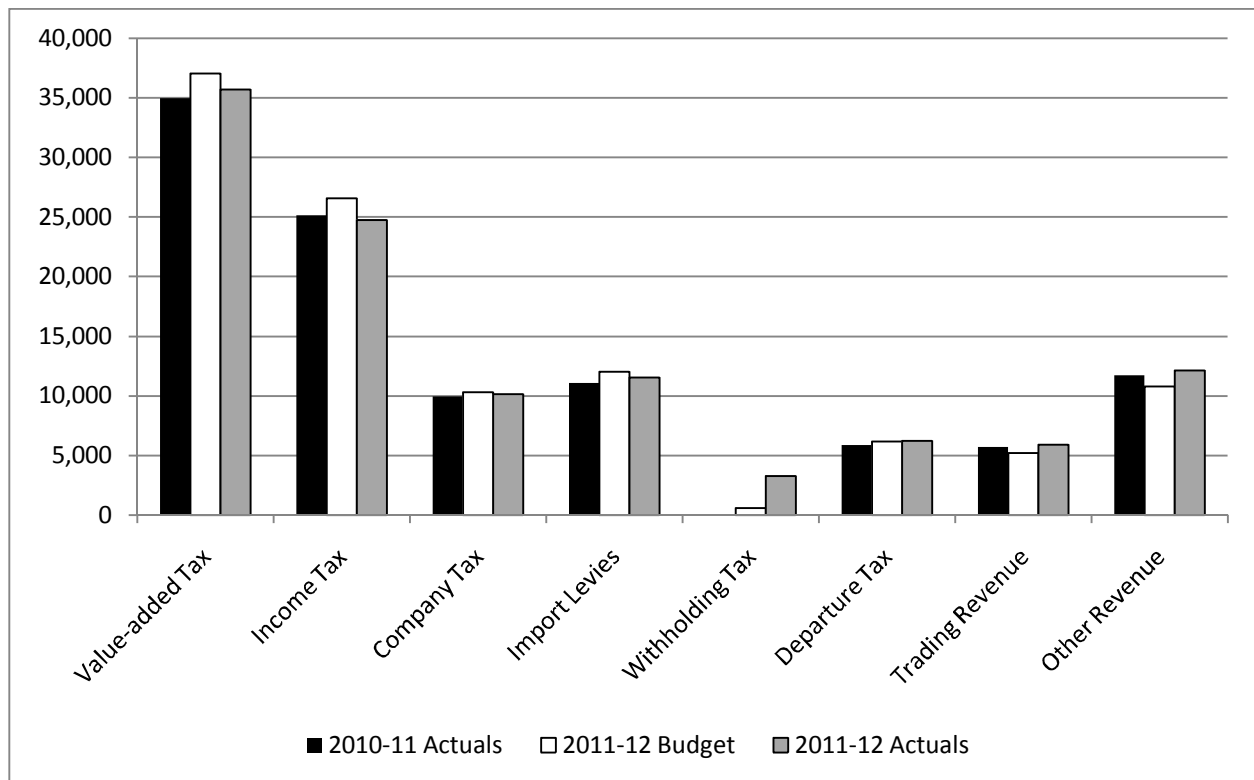
Trading Revenue

This will be discussed in the next section (Appropriation Analysis).

Other Crown Revenue

Other Crown Revenue was higher than the estimate supplied at the 2011/12 Supplementary Budget (8 per cent) and a slightly lower than the 2010/11 June quarter. The increase against on the estimate provided in the 2011/12 Supplementary Budget budget is predominantly due to increased collections of immigration fees (20 per cent), fishing licenses (112 per cent), drivers licenses (21 per cent) and numismatic sales (172 per cent).

**Figure 1**  
**General Government Revenue - June 2012 YTD (\$000)**



# General Government Operating Expenditure Analysis

## Payments on Behalf of Crown (POBOCs)

**Table 5**  
**Payments on Behalf of Crown – June 2012 YTD**

	Budget	Actuals	Variance	
	(\$000)	(\$000)	(\$000)	Per cent
Air New Zealand Underwrite	12,500	11,829	671	5%
Apex (Toa) Profit Support	1,557	1,307	250	16%
Other POBOCs	26,156	25,275	881	3%
<b>Total POBOCs</b>	<b>40,213</b>	<b>38,411</b>	<b>1,802</b>	<b>4%</b>

The passing of the 2011/12 Supplementary Budget in February 2012 increased the Air NZ Underwrite POBOC by \$4.5 million to \$12.5 million, the final cost for 2011/12 was \$11.829 million representing a saving of \$0.671 million.

An improved financial performance by Toa led to Government making lower than estimated payments in the months of March, April and May resulted in savings for 2011/12.

## Appropriation Analysis

**Table 6**  
**Appropriation Analysis – June 2012 YTD**

	2010-11 Actuals	2011-12 Budget	2011-12 Actuals	Var vs 2010-11	% Var	Variance vs Budget	% Var
Personnel	41,816	44,113	43,532	1,716	4%	-581	-1%
Operating	18,638	16,592	17,028	-1,610	-9%	436	3%
Depreciation	2,593	3,284	2,757	164	6%	-527	-16%
Trading Revenue	5,720	5,193	5,896	-176	-3%	-703	-14%
<b>Net Appropriation</b>	<b>57,328</b>	<b>58,796</b>	<b>57,421</b>	<b>93</b>	<b>0%</b>	<b>-1,375</b>	<b>-2%</b>

There was an overall saving of two per cent in the net appropriations of Crown-funded agencies amounting to approximately \$1.375 million.

### Personnel

Personnel expenditure was down on the 2011/12 Supplementary Budget (1 per cent) and up from the 2010/11 June quarter (4 per cent). The contributing factors to the budget variance are a number of vacancies which existed across the Public Sector.

The variance against 2010/11 is due to the delay in the passage of the 2010/11 budget. Many agencies held off recruiting and filling positions until confirmation of the passage of the budget, this was offset by a number of Ministries re-aligning their staff against the appropriate bands.

From the June quarter 2011-2012 the main contributing factor for the savings in personnel is due to various positions within Ministries being vacant for the past 6 months.

- The Ministry of Infrastructure and Planning recorded savings of \$0.303 million due to the resignation of directors positions and reimbursements from development partners personnel costs incurred for technical assistants
- The Ministry of Foreign Affairs and Immigration recorded savings of \$0.077 from positions not being filled.

### Operating

Operating expenditure is higher than the 2011/12 Supplementary Budget (3 per cent) and lower than the 2010/11 June quarter (-9 per cent). The overspending in operating expenditure is driven by some phasing issues. Some of the major contributors to this include:

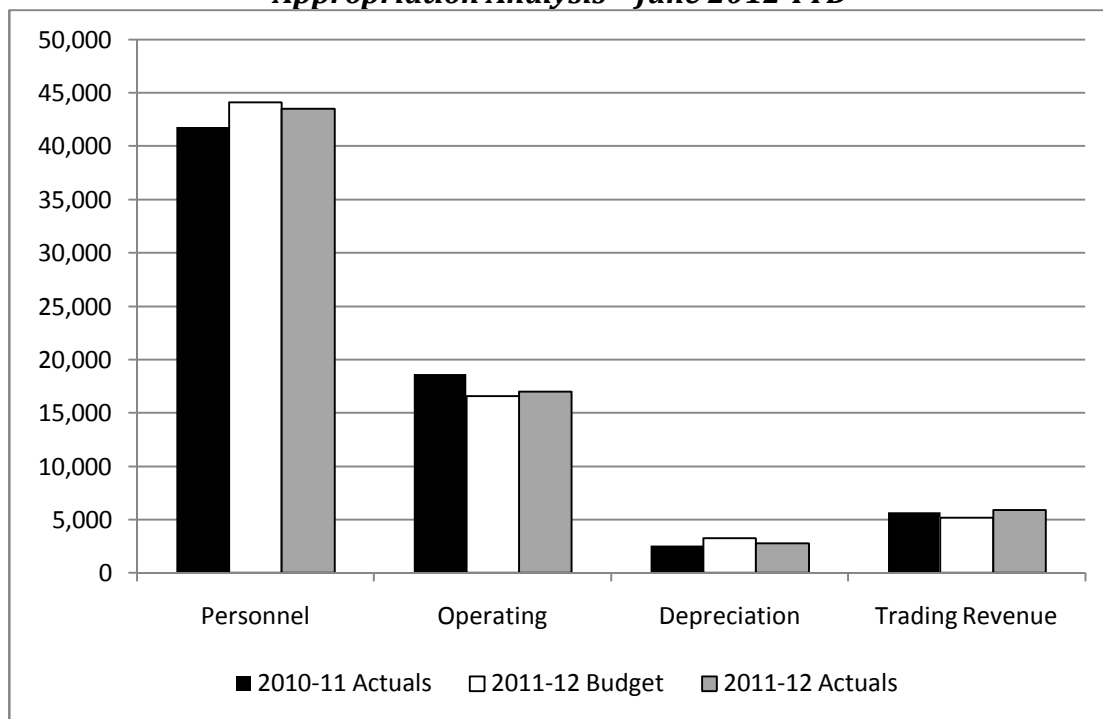
- Ministry of Infrastructure and Planning (\$0.236 million) purchasing a new server, computer hardware and software, emergency measures in response to water shortages during the dry season late in 2011;
- Police (\$0.068 million) for the bulk purchase of paper and stationery for court cases and serious crime files and replacement of computer hardware.
- Mauke Island Administration office (\$0.096 million) due to an excess order of fuel and oil in anticipation that no shipping service would be available to the Pa Enua.

Depreciation expenditure is down on budget (16 per cent) and down from the 2010/11 June quarter (6 per cent), due to the delay in receiving and finalising some capital projects. It should be noted that whilst depreciation is expensed according to the principles of accrual accounting and appropriated these funds are not provided to Ministries.

### Trading Revenue

Trading revenue exceeds on the 2011/12 Supplementary Budget estimate by (14 per cent) and exceeds actual revenue for the 2010/11 June quarter by (3 per cent). Significant increases were noted for the Ministry of Health - \$0.189 million and Aitutaki Power Supply \$0.376 million.

**Figure 2**  
**Appropriation Analysis - June 2012 YTD**





## Other General Government Operating Expenditure

**Table 7**  
**Other General Government Operating Expenditure**

	Budget	Actuals	Variance	
	(\$000)	(\$000)	(\$000)	Per cent
Airport Authority	2,048	2,048	0	0%
Bank of Cook Islands	181	162	19	10%
Te Aponga Uira	350	350	0	0%
Debt Servicing Interest	969	674	295	30%
Building Maintenance	1,300	1,300	0	0%
Crown Infra Depreciation	2,469	2,469	0	0%
Disaster/Contingency	190	179	11	6%
<b>Total Other Operating</b>	<b>7,507</b>	<b>7,182</b>	<b>325</b>	<b>4%</b>

Other operating costs for the General Government sector are 8 per cent below the 2011/12 Budget, the most significant variation being reduced interest paid on foreign loans due to favourable movements in the exchange rate.

### Crown Borrowings

Total gross borrowings as at 30 June 2012 quarter were \$78.9 million, an increase of \$0.7 million from the March quarter. A loan draw down of \$6.7 million relating to the Avatiu Ports Development Loan were offset by favourable exchange rate movements of \$4.7 million and repayments of principal of \$1.3 million.

The exchange rates used for this quarter were extracted from the Reserve Bank of New Zealand (RBNZ) and International Monetary Fund (IMF) average rate for the month of June 2012 as show in the following table:

**Table 8**  
**Average Exchange Rates Used**

Foreign Exchange Currency	30 June 2012 Average	31 March 2012 Average	Change
EUR	0.6217	0.6212	0.0005
USD	0.7801	0.8208	(0.0407)
CNY	4.9646	5.2013	(0.2367)
XDR	0.6598	0.5327	0.1271

Net borrowings of the General Government as at 30 June 2012 were \$35.9 million, a reduction of \$5.8 million from the March quarter due mainly to favourable foreign exchange movements (\$4.6 million) and principle repayments of \$1.3 million.

The second tranche of the Economic Recovery Loan 2 of USD \$6.0 million was reported in the 2012/13 Budgets as being drawn down in 2011/12, the loan is now expected to be drawn down in 2012/13.

The Government met all its debt servicing requirements for the quarter.

Table 9 below summarised Crown's estimated debt position as at 30 June 2012.

**Table 9**  
**General Government Borrowings – June 2012 YTD**

	Source Currency	Original Loan Source Currency (\$000)	Loan Start Date	Loan Finalisation Date	Mar 12 Balance (\$000)	Principal Payments (\$000)	FOREX Adjustment (\$000)	Loan Drawn Down	Jun 12 Balance (\$000)	Change June 12 Qtr (\$000)
New Zealand GSF Loan	NZD	5,849	Nov-80	Jun-13	1,359	-430	0	0	929	-430
Caisse Francais Development Loans	EURO	5,413	Jan-99	Sep-18	4,081	-308	0	0	3,773	-308
Import-Export Bank of China	CNY	67,260	Aug-08	Aug-28	13,051	0	497	0	13,548	497
ADB 461 Multi Project Loan	SDR	1,000	Nov-80	Aug-20	880	-50	-149	0	681	-199
ADB 567 01st CIDB Loan	SDR	1,500	Jul-82	Apr-22	795	-37	-171	0	587	-208
ADB 849 2nd Multi-Project Loan	SDR	2,067	Dec-87	Aug-27	2,427	-76	-147	0	2,204	-223
ADB 1031 TCI Loan	SDR	3,541	Oct-90	Aug-30	5,535	-145	-1,101	0	4,289	-1,246
ADB 1155 2nd CIDB Loan	SDR	939	Mar-92	Dec-31	1,416	-36	-310	0	1,070	-346
ADB 1171 TCI Emergency Loan	SDR	291	Aug-92	Jun-32	480	-6	-107	0	367	-113
ADB 1309 Pearl Loan	SDR	336	Dec-94	Aug-34	491	-6	-104	0	381	-110
ADB 1317 Education Loan	SDR	1,836	Feb-95	Aug-34	2,992	-34	-639	0	2,319	-673
ADB 1380 3rd CIDB Loan	SDR	1,538	Jan-96	Sep-35	2,474	-27	-530	0	1,917	-557
ADB 1466 Economic Restructuring Loan	SDR	3,430	Sep-96	Sep-36	5,460	-57	-1,171	0	4,232	-1,228
ADB 1588 Cyclone Emergency Rehab Loan	SDR	1,895	Jun-05	Jun-45	913	-10	-195	0	708	-205
ADB 1832 Waste Management Loan	SDR	1,695	Dec-01	Jun-33	2,773	-68	-606	0	2,099	-674
ADB 2174 Cyclone Emergency Assist Loan	SDR	1,895	Jun-05	Jun-45	3,469	0	-409	0	3,060	-409
ADB 2472 Avatiu Port Development	USD	8,630	Sep-09	Nov-33	8,145	0	2,263	655	11,063	2,918
ADB 2473 Avatiu Port Development	SDR	4,524	Sep-09	Nov-40	9,236	0	-2,379	0	6,857	-2,379
ADB 2739 Amend Avatiu Port Development	USD	4,700	Dec-11	Nov-35	0	0	0	6,025	6,025	6,025
ADB 2565 Economic Restructuring Loan 1	USD	10,000	Jan-10	Oct-24	12,235	0	584	0	12,819	584
<i>Total Loans with ADB</i>					<b>59,721</b>	-552	-5,171	6,680	<b>60,678</b>	957
<i>Total Loans with Other Sources</i>					<b>18,491</b>	-738	497	0	<b>18,250</b>	-241
<b><i>Total Gross Borrowings by the Crown</i></b>					<b>78,212</b>	-1,290	-4,674	6,680	<b>78,928</b>	<b>716</b>
Less Loan Reserve					19,076	0	0	0	19,076	0
<b><i>Net Borrowing by the Crown</i></b>					<b>59,136</b>	-1,290	-4,674	6,680	<b>59,852</b>	716
Less Avatiu Port Development					17,381	0	-116	6,680	23,945	6,564
<b><i>Net Borrowing General Government</i></b>					<b>41,755</b>	-1,290	-4,558	<b>0</b>	<b>35,907</b>	<b>-5,848</b>

Note: This excludes debt held by State Owned Enterprises.

## General Government Cash Reserves

General government cash reserves at 30 June 2012 quarter were \$6.5 million, a reduction of \$0.3 million from the March 2012 quarter mainly due to carry forward funds being utilised. An additional \$2.9 million was recalled from agency accounts in July.

Total term deposits increased by \$5.1 million to \$50.7 million from the March 2012 quarter as new cash deposits were entered into from upfront draw downs on development partner funds which are already committed for different projects.

**Table 10**  
**Cash Reserves – June 2012 YTD**

	Dec 11 Qtr	Mar 12 Qtr	Jun 12 Qtr	Change Mar 11 Qtr
	(\$000)	(\$000)	(\$000)	(\$000)
<b>Total Term Deposit at the Bank</b>				
Westpac	14,978	15,121	8,778	-6,343
ANZ	14,189	13,122	18,927	5,805
ANZ - NZAID Fund \$5 million	0	0	5,512	5,512
ANZ - ADB USD \$10 million	14,237	7,371	7,443	72
BCI	9,973	9,985	9,999	14
<b>Total Term Deposit at the Bank</b>	<b>53,377</b>	<b>45,599</b>	<b>50,659</b>	<b>5,060</b>
<b>Committed</b>				
Trust Fund General Reserve	2,935	2,935	2,935	0
Disaster Response Trust	200	200	200	0
Debt/Loan Reserve	19,076	19,076	19,076	0
ADB USD \$10 million loan: Project WIP	14,237	7,371	7,443	72
DCD - NZAID \$5 million: Project pending	0	0	5,512	5,512
Trust Account Deposit	3,939	2,425	2,628	203
Working Capital	3,000	3,000	3,000	0
<b>Total Commitment for this year</b>	<b>43,387</b>	<b>35,007</b>	<b>40,794</b>	<b>5,787</b>
<b>Estimated General Cash Reserve</b>	<b>9,990</b>	<b>10,592</b>	<b>9,865</b>	<b>-727</b>

**Note:**

\* This does not include cash on the Ministry Operating Bank Accounts of about \$4.0 million. Government total cash-recall balances of \$2.9 million required by the 30<sup>th</sup> of June 2012 were received during the month of July 2012 a remaining amount of approximately \$1.5 million.

# This is the Working Capital Reserve

## Official Development Assistance

The Development Coordination Division (DCD) of MFEM administers all official development assistance (ODA). The New Zealand Aid program funds approximately 90 per cent of ODA contributions to the Cook Islands annually. In the 30 June 2012 financial year, the New Zealand Aid Program budget was \$18.250 million against an actual spend of \$15.745 million.

The variance of \$2.505 million to budget is a result of timing differences between the finalisation of contracts and the disbursement of funds, specifically renewable energy activities, the construction of the Arorangi jetty and various tourism development projects.

### Balance of Funds on Hand

This represents the bank accounts that are held by DCD for various development partners, and are include:

- \$8.394 million of NZ dollar accounts ; and
- \$1.063 million of US dollar accounts.

**Table 11**

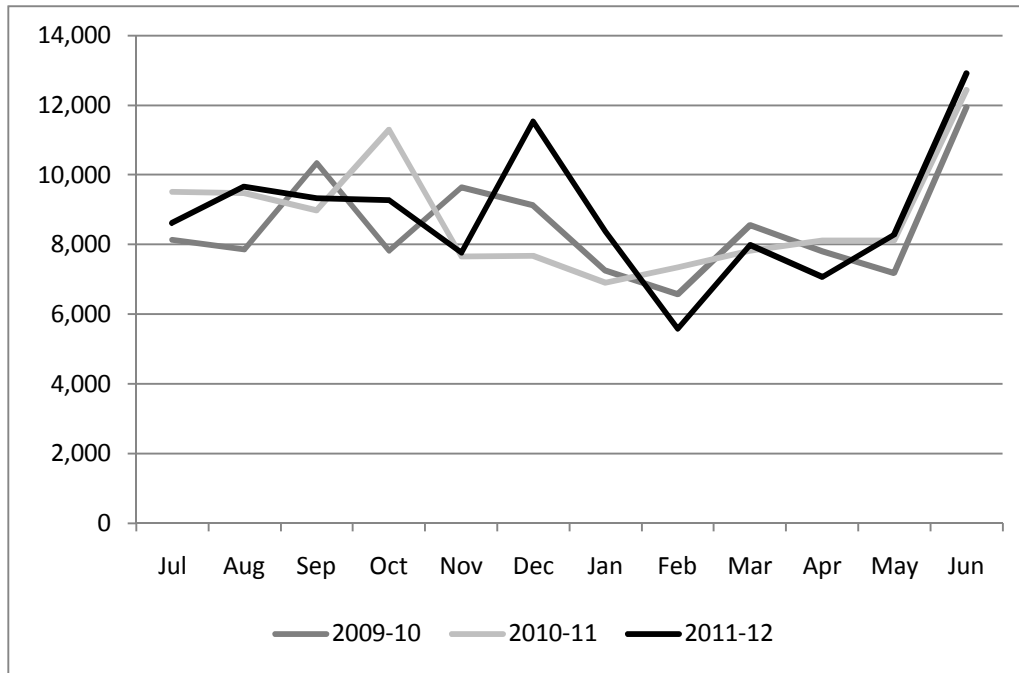
### ODA Expenditure for the quarters ending June 2012 (\$)

	Sept 2012	Dec 2012	Mar 2012	Jun 2012	Total
NZ Aid current year Program	1,669,463	1,571,899	2,947,506	4,060,521	10,249,388
NZ Aid prior year Program	4,256,480	427,705	83,762	728,123	5,496,070
UNDP	54,792	117,719	12,440	113,211	298,162
India	1,328	-	-	-	1,328
Paris Declaration	-	1,000	1,250	-	2,250
CI Government	39,409	6,341	-	-	45,749
AusAid	-	31,948	39,216	25,747	96,911
Cook Island Red Cross	-	239,512	17,399	22,101	279,012
Outer Island Development Grant Fund	1,247	-	-	-	1,247
European Union	19,175	62,762	67,141	43,063	192,141
Pacific Is Forum	-	-	3,369	25,738	29,107
<b>TOTAL</b>	<b>6,041,894</b>	<b>2,458,886</b>	<b>3,172,083</b>	<b>5,018,504</b>	<b>16,691,367</b>

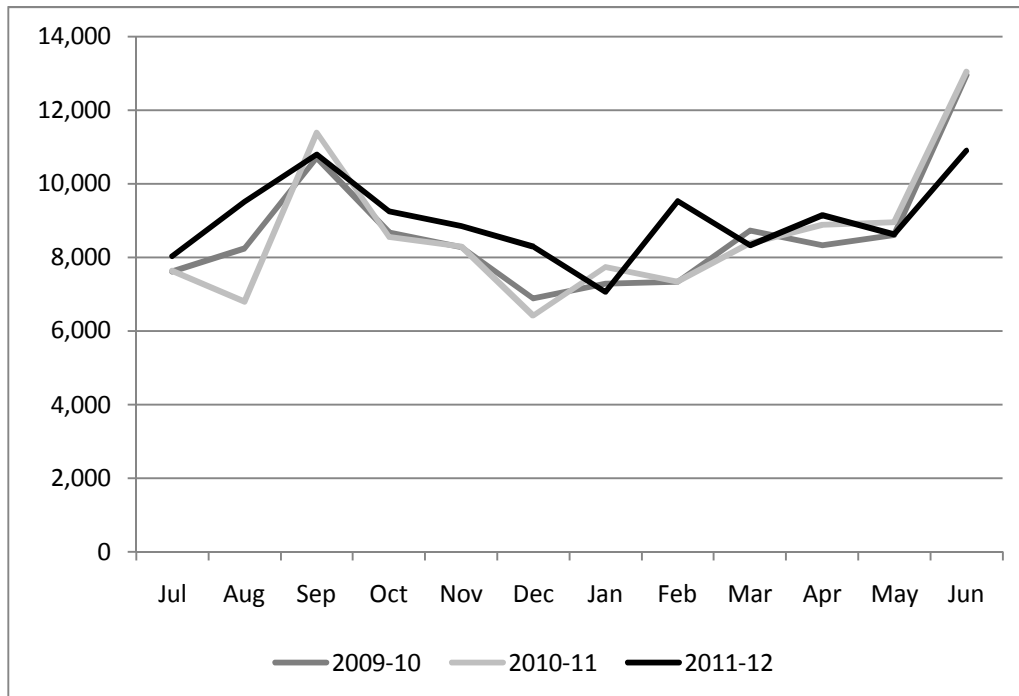
## Appendix – Key Operating Trends

Figures 3 and 4 below demonstrate the trends over the previous two financial years of operating revenue, expenditure.

**Figure 3**  
**Net Operating Revenue Trends**



**Figure 4**  
**Net Operating Expenditure Trends**



## Glossary

Below are a list of terms which are mentioned at various points in this report and what they are for the purposes of this report:

### *Revenue*

Revenue is measured at fair value of the consideration received or receivable.

### *Revenue Levied Through the Crown's Sovereign Power*

Payment of tax does not of itself entitle a taxpayer to an equivalent value of services or benefits; such revenue is received through the exercise of the Crown's sovereign power. Revenue arising through taxes is recognised when the taxable event occurs and when the criteria for recognition of an asset are met.

<i>Revenue Type</i>	<i>Revenue Recognition Point</i>
Individual Income Tax	When an individual earns income that is subject to PAYE or provisional tax. This also includes withholding taxes.
Company Income Tax	When the corporate community earns taxable income.
Value Added Tax	When the liability to the Crown is incurred. For example, the liability arising from sales in June being paid in July however recognised as revenue in June.
Customs levies	When goods liable to duty are assessed, except for Oil Companies which are accounted for when the liability to the Crown is incurred.
Departure Tax	When departure tax coupons are purchased.
Other Revenue	When the debt to the Crown arises.

### *Expenses*

Expenses are recognised when incurred and are reported in the financial period to which they relate.

### *Foreign Currencies*

Transactions in foreign currencies are translated into New Zealand dollar using the exchange rate on the date of the transaction. Foreign exchange gain and losses arising from these transactions are included in the Statement of Financial Performance.

Any monetary assets and monetary liabilities held at year end are translated at the exchange rate at the balance sheet date.

### *Aid Expenses*

Expenses are recognised when incurred on approved projects and are reported in the financial period to which they relate.

### *Appropriation*

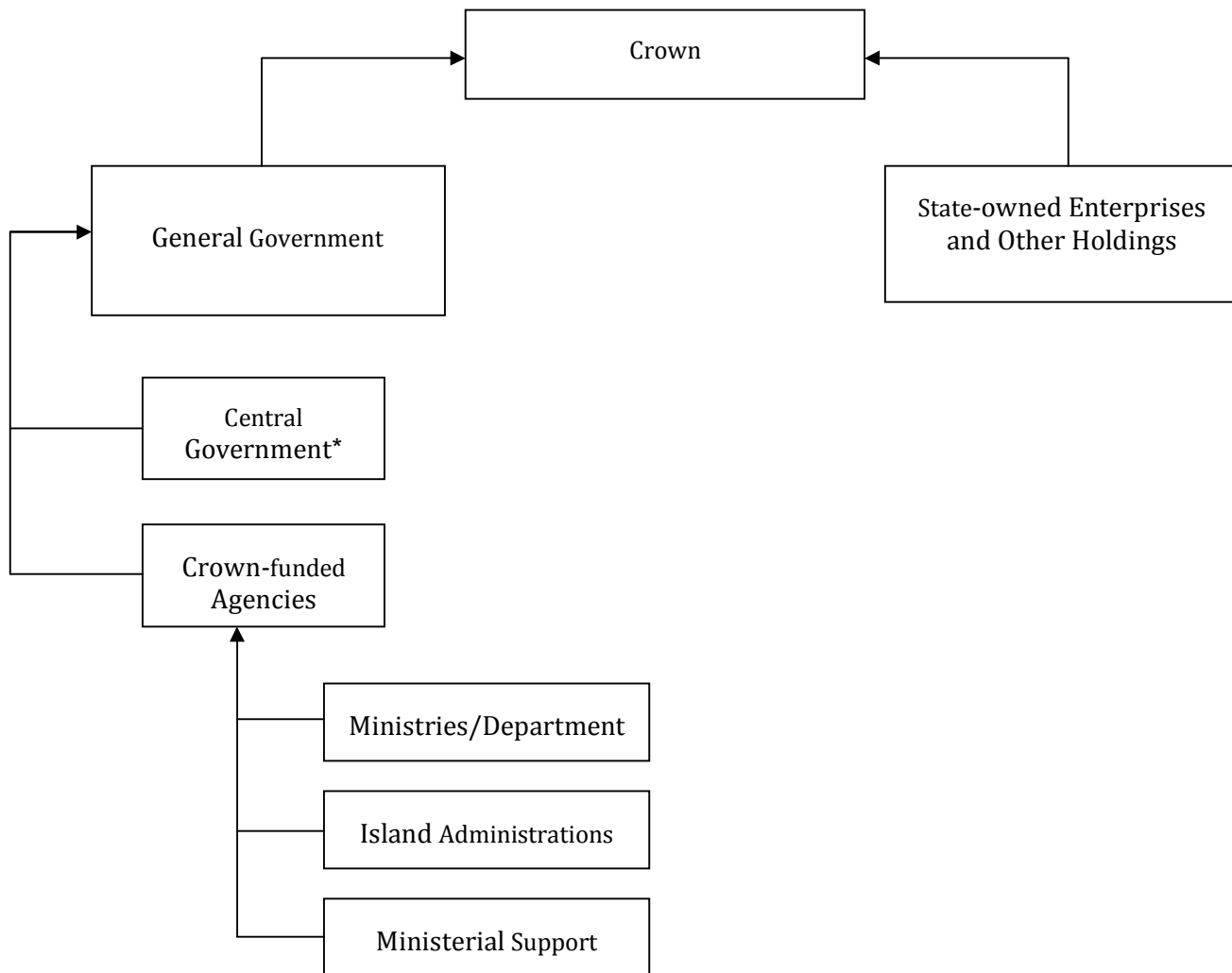
Appropriations are the funding-source provided by the Crown (as a Central Government entity) to allow the recipients (Crown-funded Agencies – see term below) to carry out their purposed operations.

*Crown-funded Agencies/Agencies*

These are recipients of funding via an appropriation. Crown-funded Agencies refer to ministries/departments, island administrations, and ministerial support offices.

*General Government*

General Government consists of Central Government and Crown-funded Agencies. It does not include State-Owned Enterprises or holdings in other entities (eg. Telecom). The diagram below shows how all relate.



\* Parliament and the Head of State are included in the Central Government section