



DEPARTMENT OF THE AUDITOR GENERAL
P. O. BOX N-3027
NASSAU, BAHAMAS
Phone Nos. 242-322-2521/323-8939/326-6015

DAG/T.2/2010

Reference No.....

**The Honourable Speaker
House of Assembly
Nassau, Bahamas**

May 3, 2012

Dear Sir:

In accordance with Article 136(4) of The Constitution of The Commonwealth of The Bahamas, I have the honour to submit my report on the audit of the accounts of The Government of The Bahamas for the year ended June 30, 2010.

Sincerely,

Terrance S. Bastian (Mr.)
Auditor General

TSB/slt

REPORT OF THE AUDITOR GENERAL

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REPORT OF THE AUDITOR GENERAL

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MEMORANDUM

MINISTRY OF FINANCE

Tel: (242) 327-1530 - 7
Fax: (242) 327-1618 (Financial Secretary)
(242) 327-1620 (Registry)
(242) 327- 1766 (Revenue & Budget Sections)

**To: Auditor General
Auditor General's Department
Nassau, Bahamas**

Your reference:

Our reference: FIN.1606.21

Date: 24th February, 2011

**RE: TREASURY PROVISIONAL ACCOUNTS FOR THE
YEAR ENDED 30TH JUNE, 2010**

In accordance with Section 27 (2) of the Financial Administration and Audit Act, I hereby transmit to you the Treasury Provisional Accounts for the year ended 30th June, 2010.

2. The Accounts have been examined by the Internal Audit Section of this Ministry and the Section's report is available for your perusal.


**Ehurd Cunningham
FINANCIAL SECRETARY (Actg.)**

EC/mec

ACKNOWLEDGEMENT AND APPRECIATION

Special thanks are extended to staff members of the Auditor General's Office (AGO) for their dedication to duty and loyalty during the year. As a result of their efforts and commitment, the Auditor General was able to fulfill his statutory obligation.

Sincere thanks and appreciation is also extended to all persons in the various Ministries and Departments for their co-operation and courtesies extended to the Auditor General and staff.

Appreciation also goes to The Caribbean Organization of Supreme Audit Institutions (CAROSAI), the INTOSAI Development Initiative (IDI) and The Bahamas Public Service Training Centre for their respective assistance in the further training of our staff.

AUDITOR GENERAL'S CONCERN

The following issues remained a concern to the Office of the Auditor General:

Access to Audit Information

A matter of concern exists in regards to obtaining access to audit information/documents within some government departments/ministries. Some Public Officials appeared unaware of the provision of the Financial Administration and Audit Act, which entitles the Office of the Auditor General (OAG) to have access to all books, records, returns and reports related to Government accounts. As a result, the work of the OAG was impeded in some cases due to the lack of cooperation by Officials of various Ministries and Departments.

Public Accountability

Some public officers are not being held accountable for their actions, which result in loss or wastage of government funds.

The belief of public accountability is generally construed as the obligation to answer for the discharge of responsibilities entrusted to government officials/workers. When accountability is present, an organization operates more efficiently, effectively and economically. In addition, the environment is more conducive to positive growth.

Implementing on Integrated Financial Management System (IFMIS)


As the budget of the Government of the Bahamas expands, its workload also increases. Consequently, there is an increase in the number of financial transactions and daily decisions that the government has to make. Subsequently, the Government should consider supporting the implementation of an Integrated Financial Management System (IFMIS). Much documented evidence exists to support the use of IFMIS as a main component of financial reforms to promote efficiency, security of data management and comprehensive financial reporting.

The benefits of IFMIS are many. Integration of IFMIS would


- (i) Provide an integrated computerized financial package to enhance the effectiveness and transparency of public resource management and accounting systems for the government,*

- (ii) *Support procurement management, asset management, human resource, payroll and other areas within the government financial systems,*
- (iii) *Ensure that all users adhere to established standards and procedures with the view to reduce the risks of mismanagement of public funds,*
- (iv) *Improve budget planning and execution by providing timely and accurate data to be used in decision making, and*
- (v) *Assist in strengthening the efficiency of financial controls by making comprehensive, reliable and timely financial information available to the Auditor General and Parliament of the Bahamas.*

There are many other benefits of implementing an Integrated Financial Management System. Overall, IFMIS improves accounting, recording and reporting practices, and assists in producing automatic bank reconciliations. The experience of implementing IFMIS in various countries has shown that it is costly and time consuming. However, when completed and functioning properly, the benefits of IFMIS far outweigh its costs.



CONSTITUTIONAL PROVISIONS



SECTION 1

SECTION ONE CONSTITUTIONAL PROVISIONS

Establishment of Office:

Article 136 (1) of The Constitution states:

“There shall be an Auditor General whose office shall be a public office.”

Mandate:

Article 136(3) of The Constitution provides

“The accounts of the Supreme Court, the Senate, the House of Assembly, all departments and offices of the Government (but excluding the Department of the Auditor General), the Public Service Commission and all Magistrates’ Courts shall, at least once in every year, be audited and reported on by the Auditor General who, with his subordinate staff, shall at all times be entitled to have access to all books, records, returns and reports relating to such accounts.”

Reporting:

Article 136(4) of The Constitution states:

“The Auditor General shall submit his reports under paragraph (3) of this Article without undue delay to the Speaker (or, if the office of Speaker is vacant or the Speaker is for any reason unable to perform the functions of his office, to the Deputy Speaker) who shall cause them to be laid before the House of Assembly without undue delay.”

Independence:

Article 136(5) of The Constitution states:

“In the exercise of his functions under the provisions of paragraphs (3) and (4) of this Article, the Auditor General shall not be subject to the direction or control of any other person or authority.”



**AUDIT APPROACH AND
SIGNIFICANT ACCOUNTING
POLICIES**



SECTION 2

SECTION TWO

AUDIT APPROACH AND SIGNIFICANT ACCOUNTING POLICIES

Audit Approach

- 2.01 In order to express a professional opinion on the financial statements of the Government of the Commonwealth of The Bahamas, audits are carried out in accordance with generally accepted auditing standards. Each audit is designed to provide assurance as to the propriety of the Government's financial transactions and the accuracy of its accounting records.
- 2.02 The audit of all Ministries and Departments includes a general review of the accounting procedures and systems of internal control, together with such tests of the records and supporting documents as are considered necessary. Compliance with statutes, regulations, directives and administrative requirements is also tested.

Summary of Significant Accounting Policies

- 2.03 Financial statements are prepared on the basis of Fund Accounting principles promulgated by the Legislature. Financial transactions recorded are those of the Consolidated Fund Cash inflow and outflow.
- 2.04 The cash basis of accounting is used to record all transactions except cheques received from the public and subsequently dishonoured which are carried as receivable until honoured. Revenue and expenditure are recorded when received and made respectively, without regard to the period to which they apply.
- 2.05 The recording of government transactions fall into three main categories – Recurrent Revenue, Recurrent Expenditure and Capital Expenditure.



ADMINISTRATION & PERSONNEL



SECTION 3

SECTION THREE ADMINISTRATION & PERSONNEL

3.01 The fiscal year 2009/2010 heralded the eighty-fourth (84th) year of the existence and operation of the Office of the Auditor General in executing its mandate as stipulated in Article 136 of the Constitution of The Bahamas.

New Appointment

3.02 Miss Carmen Brown was hired on twelve months probation with effect from September 14, 2009.

Miss Jyna Mackey was hired on twelve months probation with effect from September 7, 2009.

Mr. Joshua Miller was hired on twelve months probation with effect from September 7, 2009.

Mrs. Kendra Miller was hired on twelve months probation with effect from September 14, 2009.

Mrs. Altermize Missick-Stuart was hired on twelve months probation with effect from June 28, 2010.

Acting Appointment

3.03 Mr. Roger Forbes, Sr. Deputy Auditor General acted as Auditor General for the period 30 – 31 July, 2009.

Mrs. Portia Barnett, Deputy Auditor General acted as Auditor General for the period 1 – 14 August, 2009.

Mr. Roger Forbes, Sr. Deputy Auditor General acted as Auditor General for the period 13 – 18 February, 2010.

Mrs. Cynthia Rolle, Deputy Auditor General acted as Auditor General for the period 10 – 17 April, 2010.

Retired

- | | | |
|------|--------------------|--|
| 3.04 | Mrs. Denia Haye | Retired from the Public Service with effect from July 8, 2009. |
| | Mrs. Stella Capron | Retired from the Pubic Service with effect from August 31, 2009. |

Unpaid Leave

- | | | |
|------|---|--|
| 3.05 | Mr. John Pinder
Accounting & Audit Officer | On unpaid leave with effect from October 2002. He assumes responsibility as President of The Bahamas Public Service Union. |
|------|---|--|

Transfers

- | | | |
|------|--------------------------|--|
| 3.06 | Mrs. Verna Lewis | Transferred from Lands and Local Government to the Office of the Auditor General with effect from September 7, 2009. |
| | Miss. Sharon D. Adderley | Transferred from the Office of the Auditor General to the Ministry of Health with effect from March 1, 2010. |
| | Miss. Bloneva Kemp | Transferred from the Office of the Auditor General to Lands and Local Government with effect from March 1, 2010. |

Local Training Administered To Staff During the Year

Training Body/Trainer

- | | | |
|------|--|--|
| 3.07 | Upholding Integrity and Excellence | Bahamas Institute of Chartered Accountants |
| | Fulfilling the Purpose of Professionals Performance Management Seminar | Public Service Centre for Human Resource Development |

Leadership and Team-
Building Seminar

Public Service Centre for Human
Resource Development

Fraud and Anti-Money
Laundering

Institute of Internal Auditors
Bahamas Chapter

28th Annual Caribbean
Conference responding to
Change: Re-shaping the
Accounting Professionalism
in the Caribbean

Bahamas Institute of Chartered
Accountants

Performance Appraisal Review

Public Service Centre for Human
Resource Development

Human Resource Personnel
Training Seminar

Public Service Centre for Human
Resource Development

International Meetings

Training Body/Trainer

3.08 Meeting of the Board of
External Auditors

Organization of American States (OAS)
Washington DC

8th Congress of CAROSAI

Caribbean Organization of Supreme
Audit Institutions, Belize

Foreign Training Administered To Staff during the Year

Training Body/Trainer

3.09 Commonwealth Workshop
On Public Expenditure

Commonwealth Secretariat
Trinidad

2nd Commonwealth Thematic
Brainstorming Workshop:
Transforming Caribbean

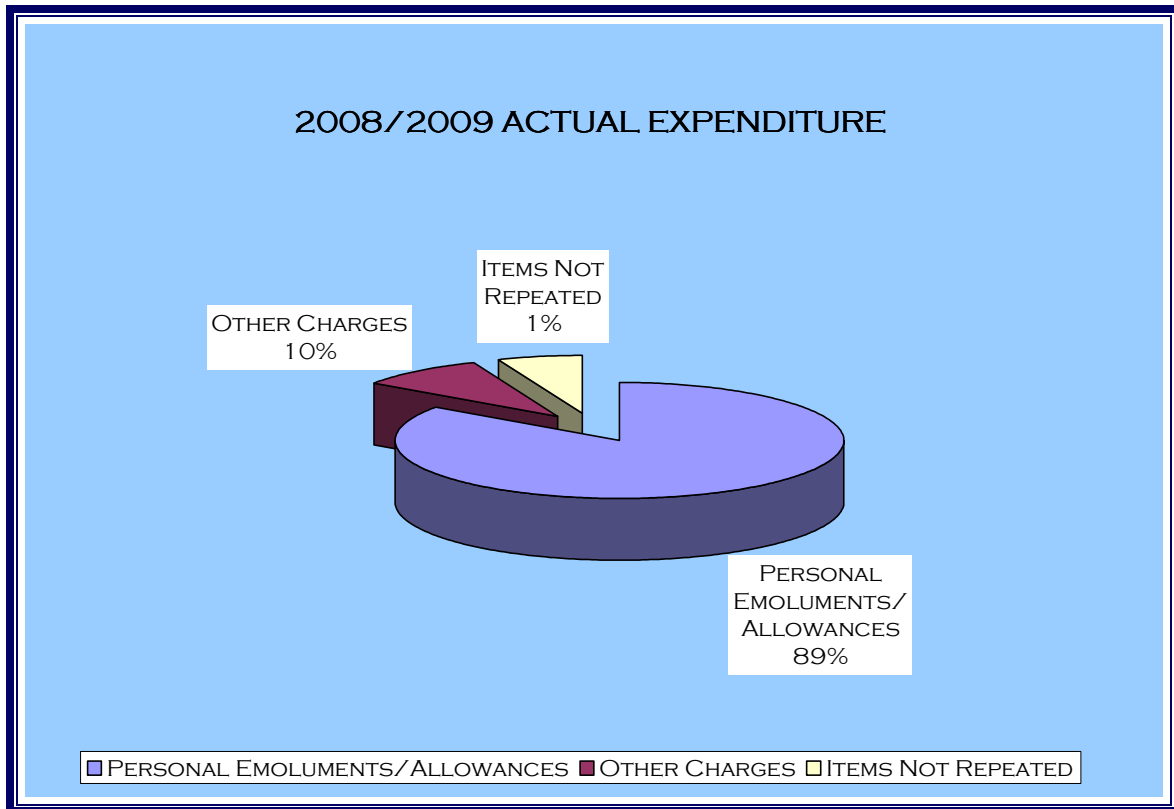
Commonwealth Secretariat
Montego Bay, Jamaica

3.10 The Office of the Auditor General's staff composition as at June 30, 2010 is as follows:

POST	NO. OF STAFF	AUTHORIZED	VACANCY
ADMINISTRATION			
AUDITOR GENERAL	1	1	0
SR. DEPUTY AUDITOR GENERAL	1	2	1
DEPUTY AUDITOR GENERAL	3	3	0
ASSISTANT AUDITOR GENERAL	2	3	1
AUDIT			
ACCOUNTING & AUDIT OFFICER II	1	0	-1
ACCOUNTING & AUDIT OFFICER III	9	12	3
ACCOUNTING & AUDIT OFFICER IV	7	9	2
ASSISTANT ACCOUNTING & AUDIT OFFICER	9	9	0
TRAINEE ACCOUNTING & AUDIT OFFICER	4	8	4
CHIEF AUDIT CLERK	4	5	1
SENIOR AUDIT CLERK	6	5	-1
SENIOR CLERK	1	1	0
SUPPORT STAFF			
OFFICE MANAGER III	1	1	0
SENIOR EXECUTIVE OFFICER	1	0	-1
JANITRESS	1	1	0
TOTAL	51	60	9

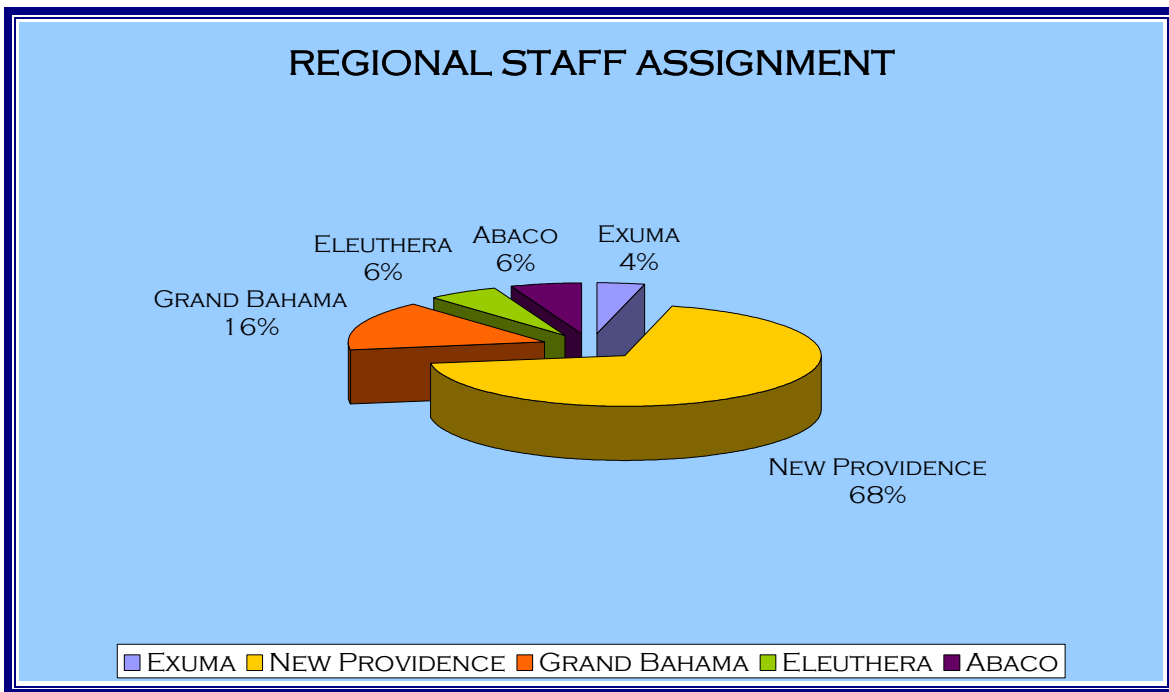
3.11 Total expenditure for the fiscal year ended June 30, 2010 compared with expenditure for 2008/2009 are as follows:

	2009/2010 ESTIMATED EXPENDITURE \$	2009/2010 ACTUAL EXPENDITURE \$	2008/2009 ACTUAL EXPENDITURE \$
PERSONAL EMOLUMENTS/ALLOWANCES	\$ 1,695,877.00	\$ 1,689,609.00	\$ 1,730,175.00
OTHER CHARGES	\$ 147,168.00	\$ 192,424.00	\$ 189,507.00
ITEMS NOT REPEATED	\$ 207,030.00	\$ 5,815.00	\$ 124,664.00
TOTAL	\$ 2,050,075.00	\$ 1,887,848.00	\$ 2,044,346.00



3.12 At the end of the fiscal year, the compliment of staff members were as follows:

	No	%
EXUMA	2	0.04
NEW PROVIDENCE	35	0.68
GRAND BAHAMA	8	0.16
ELEUTHERA	3	0.06
ABACO	3	0.06
TOTAL	51	100





SPECIAL PROJECTS



SECTION 4

SECTION FOUR SPECIAL PROJECTS

Confiscated Assets Fund

- 4.01 In our opinion, the confiscated Assets Fund is being operated in accordance with the Proceeds of Crime Act 2000, the Financial Administration and Audit Act 1973, the Financial Regulations Act 1975; and that the statements of accounts present fairly, and in all material respects, the financial position of the Fund as at June 30, 2010.



LOAN PROGRAMS



SECTION 5

**SECTION FIVE
LOAN PROGRAM**

New Providence Transport Program LO-1988/OC-BH

- 5.01 In our opinion, the financial statements present fairly, in all material respects, the cash received and disbursements made and the cumulative investments for the Supplementary Financing for The New Providence Transport Program, for the year ended June 30, 2010.

New Providence Transport Program LO-1320/OC-BH

- 5.02 In our opinion, the financial statements present fairly, in all material respects, the cash received and disbursements made and the cumulative investments for The New Providence Transport Program, for the year ended June 30, 2010.



REVENUE & EXPENDITURE



SECTION 6

SECTION SIX REVENUE & EXPENDITURE

Bahamas Technical and Vocational Institute

Bank Accounts

- 6.01 We examined the book, scholarship and student accounts and noted that while these accounts are reconciled on a monthly basis, there are no written policies or guidelines to govern how the accounts should be operated.
- 6.02 **We recommended that management prepare adequate guidelines for the operation of the book, scholarship and student accounts to ensure transparency, accountability and effectiveness.**

Fees

- 6.03 During our review of the student account, we noted that the actual cumulative outstanding fees totaled \$201,441.15.
- 6.04 **We recommended that management make every effort to collect the outstanding fees.**

Student Account

- 6.05 During our scrutiny of BTVI accounts we noted that there is no segregation of duties in that the same officer is responsible for collecting cash, writing up the deposit slip, depositing money at the bank, maintaining the cashbook and preparing the bank reconciliation statements.
- 6.06 **We recommended that management urgently have the functions of collecting cash, writing up the deposit slips, depositing money at the bank, maintaining the cashbook and preparing the bank reconciliation statements segregated in order to ensure accountability and transparency.**

Post Office Savings Bank Ledger Accounts

- 6.07 While reviewing Savings Account Day Sheets, we observed that some account numbers were not indicated, and as a result we were unable to verify the accuracy of postings.
- 6.08 **We recommended that due care and attention be exercised during the preparation of accounting documents in an effort to ensure accuracy and completeness.**
- 6.09 It was observed that withdrawals made on behalf of other persons were transacted without proper authorization i.e. the required witness signature(s) was/were not indicated.
- 6.10 **In an effort to promote transparency, accountability and efficiency, we recommended that all requirements/regulations regarding withdrawals be adhered to.**

Ministry Of Foreign Affairs

Overseas Missions

- 6.11 We noted from our revenue review of the overseas missions that the monies collected and related receipt books are being held for an inordinate period.
- 6.12 **We recommended that revenues collected by the overseas missions be submitted to the Ministry of Foreign Affairs along with the relevant accounting documents monthly.**

Ministry of Agriculture & Marines Resources

- 6.13 During our audit review of the revenue accounts at the Ministry of Agriculture and Marine Resources we were not provided with a number of unused receipt books for verification.
- 6.14 **We recommended that all unused and completed receipt books be adequately safeguarded and that the receipt books be made available for audit review.**
- 6.15 We noted that a cashbook was not implemented for revenue collected from Arawak Cay Vendors, Farmers Market Expo, Backyard Farming Kits and Miscellaneous. Treasury Accounting Procedural Manual 8.6.4 states

that the, "Accounts Department should maintain a cashbook in which all the information pertaining to the account is kept."

- 6.16 **We recommended that the cashbooks be implemented and maintained on a daily basis for all revenue categories, including revenue collected from Arawak Cay Vendors, Farmers Market Expo, Backyard Farming Kits and Miscellaneous.**

Marine Market

- 6.17 Based on records at the Marine Market, Potters Cay Dock, we noted that revenue outstanding amounted to over \$100,000.00.
- 6.18 **We recommended that management take effective steps to collect all outstanding revenue owed to the Government.**

Gladstone Road Agricultural Complex (GRAC)

- 6.19 We noted a number of cases where bank deposits were short. In addition, we were not always provided with the deposit slips or Treasury Form A.
- 6.20 **We recommended all revenue collected be deposits on a daily basis and that the Treasury Form A and Bank Deposit Slips be provided for audit scrutiny.**

Fish and Farm Section

- 6.21 During our review of the accounting records for the Fish and Farm Section we noted that a number of transactions were not seen recorded in the deposit book and the Treasury Form A receipts and bank deposit slips were not provided for audit scrutiny. In addition a number of transactions were not seen entered on the CA System to indicate that they were deposited to the Consolidated Account.
- 6.22 **We recommended that:**
- (i) **The Treasury Form A and bank deposit slips be provided for audit scrutiny.**
 - (ii) **The Treasury Form A and U. S. bank deposit slips be provided for audit scrutiny.**

Department of Lands and Survey

Lease Holders


- 6.23 While examining the lease holders files we noted that the amount of fees outstanding was over \$2M dollars.
- 6.24 **We strongly recommended that management vigorously pursue the collection of outstanding funds.**

Real Property Tax


- 6.25 The outstanding Real Property Taxes for the fiscal year 2009/2010 amounted to \$89,365,325.46. In addition, the cumulative outstanding taxes for prior years totaled \$416,254,540.17; thus giving a grand total of \$505,619,865.63.

DESCRIPTION	CURRENT AMOUNT \$	PRIOR YEARS \$	CUMULATIVE \$
Current Taxes	77,434,588.32	246,305,128.86	323,739,717.18
Current Surcharge	11,930,737.14	169,949,416.31	181,880,148.45
Taxes Outstanding	89,365,325.46	416,254,540.17	505,619,865.63

- 6.26 **The outstanding amount of \$505,619,865.63 is exorbitant; and continues to increase from year to year. We recommended that immediate measures be implemented, to address the problem of outstanding taxes.**



SCHOOL BOARD & SCHOOL ACCOUNTS



SECTION 7

SECTION SEVEN SCHOOL BOARD AND SCHOOL ACCOUNTS

- 7.01 Having examined the school account, we have observed common practices which seem to be institutionalized across the public school system. Some of these practices fall short of good financial record keeping and accounting, especially from institutions that use public funds.
- 7.02 **To address these deficiencies, we recommended that the Ministry of Education prepare adequate guidelines for the operation of the school accounts and that the same be circulated to all public schools. Additionally, we also recommended that a knowledgeable and competent person be identified by the ministry to monitor and provide guidance to school personnel in accounting and related matters to ensure that established standards are met.**

Carmichael Primary School Account *Current Account*

- 7.03 All cheques require two authorized signatures in order to be processed, but during our examination we noted that cheques were processed by the bank with only one signature affixed.
- 7.04 **We recommended that management ensures that all cheques have the required authorized signatures affixed before cheques are released for payment.**
- 7.05 During our examination of the cashbook the following observations were noted:
- a) Cash transactions were not recorded in the cash book.
 - b) The bank statements were not provided.
 - c) Cheques were cancelled but yet remained recorded in the cash book.
 - d) Differences existed between the bank deposit slips and the amount credited on the bank statement.

7.06 **We recommended that:**

- a) **A proper cash book is maintained for the recording of all accounting transactions.**
- b) **The bank statements be provided for auditors review.**
- c) **Cash book balance is amended to reflect the correct position of the school's account.**
- d) **Bank deposits are checked by an officer independent of the preparation process. Further, the bank account should be reconciled on a monthly basis: this would assist in detecting errors that may occur.**



FAMILY ISLANDS DISTRICTS



SECTION 8

SECTION EIGHT FAMILY ISLANDS DISTRICTS

Andros District

Fresh Creek, Andros

- 8.01 During our examination of payment vouchers, the following observations were made:
- a) Line item numbers were not indicated;
 - b) Documentation and bills to support payments made were not attached; and
 - c) Cheques were collected by the Office Manager; however, letters of authorization from payees were not attached.
- 8.02 **In an effort to enhance accountability and transparency, and to provide an audit trail, we recommended that:**
- a) **The line item against which payments were charged be provided;**
 - b) **Bills from payees be submitted; and**
 - c) **The office manager desist from collecting cheques on behalf of payees/suppliers.**
- 8.03 While reviewing payment vouchers we noted the following:
- a) Some voucher details were vague and did not have adequate supporting documents attached;
 - b) The authority for some payments were not provided;
 - c) Building materials were purchased but the projects on which the materials were to be used was not indicated; and
 - d) Item numbers against which most of the purchases were charged were not indicated.

8.04 **In an effort to enhance transparency, accountability and efficiency, it was recommended that:**

- a) **Adequate supporting documents and sufficient information be provided to substantiate all payments made;**
- b) **The authority for the payments be provided for audit review;**
- c) **The projects for which materials are purchased be indicated on payment vouchers; and**
- d) **The line item numbers not indicated against payments be provided for audit review.**

Expenditure

Local Government Recurrent Account

8.05 During the course of our examination, we noted that payment were made with respect to salary advances however, no letters of request were found attached to the payment vouchers.

8.06 **As it is customary for officers requesting a salary advance to do so in writing prior to approval being granted, we recommended that this process be adhered to in the future to substantiate all payments made.**

8.07 During our review of payment vouchers we noted the following:

- a) Some vouchers did not have adequate supporting documents or detailed information, for example, the scope of work done on some building projects was unknown;
- b) The authority and purpose for some payments were not provided (i.e. food and drinks supplied and purpose of travel);
- c) Some vouchers were not approved by the Administrator nor the Chief Councillor; and
- d) Some vouchers did not indicate the head, activity centre or line item number.

8.08 **In an effort to enhance transparency, accountability and efficiency, it is recommended that:**

- a) **Adequate supporting documents/invoices and detailed information be provided to substantiate payments made;**
- b) **The authority and purpose for the payment of food and drinks be provided for audit review;**
- c) **All payments be approved by the Administrator and Chief Councillor as mandated; and**
- d) **All payment vouchers be duly completed indicating the head, activity centre and line item number.**

Central Government Recurrent Account

8.09 We noted that some payment vouchers did not have the payees' signature affixed. Consequently, we could not determine whether the payments were received by the payees indicated on the vouchers.

8.10 **We recommended that an explanation be provided to show why the payment vouchers were not signed by persons receiving payments.**

Post Office & Savings Bank

8.11 We were unable to determine the actual amount of monies that should have comprised cash on hand for the Savings Bank because the account holder was not able to produce evidence or state how much money was advanced to her for the purpose of making Savings Bank payments.

8.12 **We recommended that the correct position of the Savings Bank Account be determined and the auditors be provided with the details.**

Box Rent

8.13 During our review of the Box Rent Day Book we noted that monies collected between January 8, 2010 and June 10, 2010 was not deposited. The officer was asked to make the bank deposit and this was done on July 30, 2010.

- 8.14 **We recommended that Treasury Circular No. 14/74 dated July 5, 1974, which states that monies collected must be paid into the appropriate bank account on a daily basis, be adhered to.**

Eleuthera District

North Eleuthera **Ministry of Works**

- 8.15 We noted that monthly payments were made for the rental of office space in the district; however, it was also noted that the payments were not supported by lease agreements.
- 8.16 **In an effort to enhance accountability and transparency, we recommended that all lease agreements negotiated between the Treasurer of The Bahamas and the landlord be produced for audit review.**

Department of Agriculture

- 8.17 While reviewing payment vouchers with respect to farmland clearing the following observations were made:
- a) Documentation in support of payments made was not attached to vouchers; and
 - b) The voucher nor item numbers were indicated.
- 8.18 **In an effort to enhance transparency, accountability and efficiency, it is recommended that:**
- a) **Adequate supporting documents be provided to substantiate payments made; and**
 - b) **The voucher and item numbers be indicated on all payment vouchers to provide an audit trail.**

Civil Aviation

- 8.19 During our review of payment vouchers we observed that:
- a) the authority for some payments were not provided; and
 - b) payments were made from a quotation instead of invoices.
- 8.20 **In an effort to promote efficiency, accountability and transparency it is recommended that:**
- a) **the authority for payments be provided for audit review; and**
 - b) **in accordance with Treasury's Accounting Procedural Manual, we further recommended that original signed invoices be attached to payment vouchers to avoid duplication of payment.**

Department of Social Services

- 8.21 While coupons were found attached to payment vouchers many were not completed nor were itemized invoices of food purchased by recipients attached. We also noted that many of the food coupons were approved by the Administrator and not the Department of Social Services personnel.

Central and South Eleuthera

Post Office Department

- 8.22 We noted that the District Postmistress travels to all Sub-Post Offices in the district to collect postal income unaccompanied. The funds are taken to the Governor's Harbour office where a bank deposit is prepared for all funds collected in the district during the month.
- 8.23 **Based on our observation, we recommended that consideration be given to engaging the police to provide escort service whenever funds are being collected from sub-stations.**
- 8.24 **In order to minimize loss we also recommended that more frequent bank deposits be made for monies collected.**

Department of Social Services

- 8.25 During our review of payment vouchers it was noted that many of the attached food coupons were not duly completed (i.e. the vendors names and signatures were not indicated).
- 8.26 **In an effort to enhance accountability and transparency and to provide an audit trail, it is recommended that all food coupons be duly completed.**
- 8.27 We noted that various payments were made without proper documentation or approval.
- 8.28 **In an effort to enhance transparency and accountability, it is recommended that adequate supporting documents and information (e.g. names of persons receiving assistance, etc.) be provided to support all payments made and that the authority be provided for audit review.**

Grand Bahama

Freeport, Grand Bahama

Rental of Postal Boxes

- 8.29 Actual revenue collected from the rental of postal boxes for this period, per the cashbook was \$199,949.00. However, we were unable to determine the reasonableness of this amount for the following reasons:
- a. We were not provided with the necessary statistical information, such as the number of boxes actually rented during this audit period at the Freeport location.
 - b. Late fees are not reported separately from rental fees.
- 8.30 **We recommended that the statistical information is compiled monthly showing the number of postal boxes rented, the relevant revenue collected from those boxes, and the number of boxes available for rent at the end of each month. We further recommended that the late fee on box rentals is reported separately and brought to account thus establishing a clear audit trail.**

Eight Mile Rock, Grand Bahama

- 8.31 During our audit examination to ensure that payments were properly authorized by Local Government, we noted that there were a number of payment vouchers which had invoices attached that had not been approved by Local Government.
- 8.32 **We recommended that all invoices are authorized by the Local Government Councils and supported by properly authorized payment vouchers.**
- 8.33 Our audit examination to ensure the legitimacy of payments revealed that there were a number of payment vouchers which did not have sufficient supporting documentation.
- 8.34 **We recommended that all payment vouchers are supported by proper invoices, contractual agreements and other relevant supporting documentation to ensure mathematical accuracy and legitimacy of payments.**



**BAHAMAS CUSTOMS
DEPARTMENT -
(NASSAU)**



SECTION 9

**SECTION NINE
BAHAMAS CUSTOMS DEPARTMENT – (NASSAU)**

- 9.01 Under the provision of the Customs Management Act 1976, the Customs Department, a branch of the Ministry of Finance, is responsible for the collection and protection of revenue obtained from General Import Duties and Excise Duties. The Department is also responsible for collecting, Departure Tax, Passenger Ticket Tax and other miscellaneous fees.
- 9.02 According to the figures provided by the Customs Department, the total revenue collected during the fiscal year July 1, 2009 to June 30, 2010 amounted to \$653,094,007.23 compared with \$681,749,283.25 collected during the fiscal period July 1, 2008 to June 30, 2009, a decrease of \$28,655,276.02 or approximately 5%.
- 9.03 An analysis of Actual Revenues collected is presented in the table below:

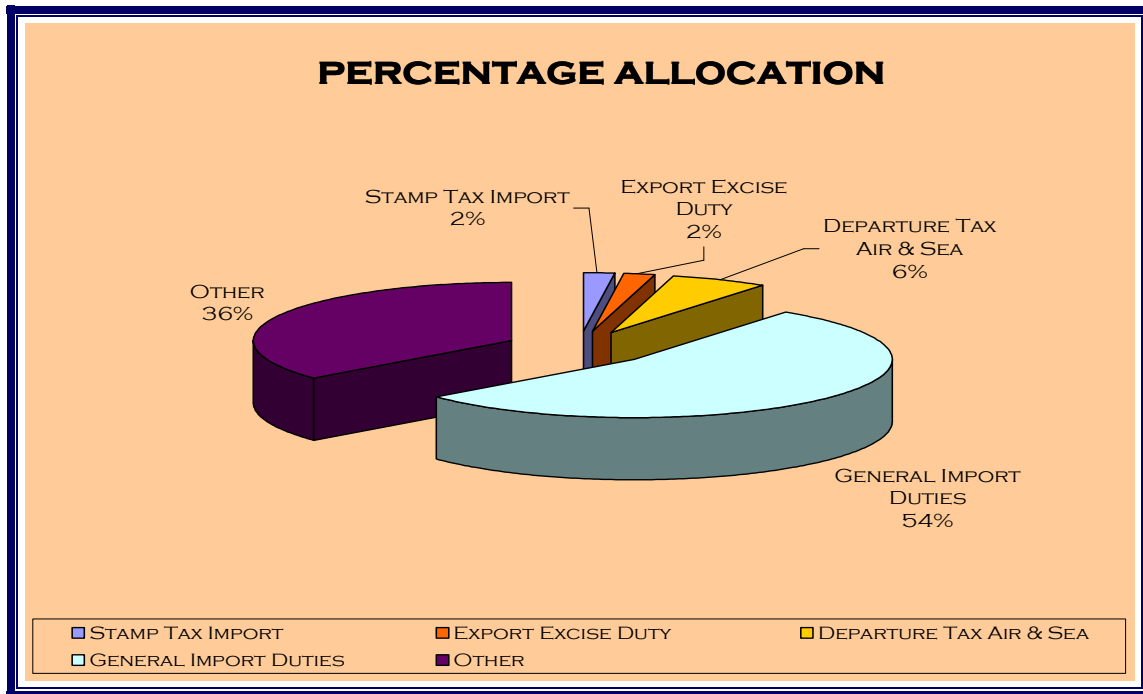
REVENUE ITEMS	ACTUAL REVENUE ESTIMATES (PROVISIONAL) 2009/2010 \$	ACTUAL REVENUE CUSTOMS 2009/2010 \$	ACTUAL REVENUE CUSTOMS 2008/2009 \$
General Import Duty	\$445,996,416.00	\$346,948,415.20	\$379,323,930.58
Excise Duties	\$ 11,181,827.00	\$ 12,586,605.69	\$ 10,204,418.60
Excise Tax	\$189,187,839.00	\$190,746,506.81	\$187,669,082.94
Air Departure Tax	\$ 28,260,099.00	\$ 23,706,846.00	\$ 25,215,346.00
Sea Departure Tax	\$ 39,052,945.00	\$ 48,008,615.26	\$ 41,362,988.90
Passenger Tax/Pleasure Craft	\$ 248,913.00	\$ 248,124.00	\$ 272,360.00
Passenger Ticket Tax	\$ 1,954,177.00	\$ 1,549,531.91	\$ 1,398,396.15
Stamp Tax - Import	\$ 15,126,910.00	\$ 15,029,259.27	\$ 15,335,696.54
Stamp Tax - Export	\$ 10,795.00	\$ 122,036.95	\$ 17,346.99
Stamp Tax On Ship Report	\$ 10,093.00	\$ 12,340.00	\$ 9,970.00
Fines & Forfeitures	\$ 475,536.00	\$ 283,248.74	\$ 434,687.95
Dishonored Cheques	0	\$ 1,141.00	\$ 12,068.50
Storage Fees	\$ 205,361.00	\$ 239,842.85	\$ 237,451.90
Warehours Fees	\$ 1,945.00	\$ 121,725.22	\$ 1,888.00
Inspection Fees	\$ 559,319.00	\$ 698,073.71	\$ 491,338.43
Overtime Fees	\$ 6,898,902.00	\$ 4,925,627.68	\$ 6,329,216.20
Container Movement	\$ 1,447,421.00	\$ 1,480,604.69	\$ 1,427,566.00
Container Fees - Freeport	\$ 297,268.00	\$ 202,746.18	\$ 315,754.50
Bonding Fees	\$ 1,141,058.00	\$ 845,635.97	\$ 939,049.97
Royalties	\$ 1,437,284.00	\$ 1,216,292.56	\$ 1,381,545.24

REVENUE ITEMS	ACTUAL REVENUE ESTIMATES (PROVISIONAL) 2009/2010 \$	ACTUAL REVENUE CUSTOMS 2009/2010 \$	ACTUAL REVENUE CUSTOMS 2008/2009 \$
Transporting Fees	0	0	\$ 391,013.32
Fishing Permits	\$ 10,815.00	\$ 10,650.00	\$ 9,260.00
Cruising Permits	\$ 108,758.00	\$ 111,900.00	\$ 103,890.00
Other Charges	\$ 175,979.00	\$ 227,928.01	\$ 253,601.30
Boarding Fees	\$ 1,221,584.00	\$ 953,625.00	\$ 1,211,500.00
Boarding Fees	\$ 2,469,335.00	\$ 2,722,020.00	\$ 2,399,510.00
Tonnage Fees *			\$ 974,086.49
Wharfage Fees *	0		\$ 2,668,239.90
Pierage Dues *			\$ 174,037.54
Landing Fees *			\$ 563,704.00
Harbour Fees			0
Rental of Properties	\$ 98,414.00	\$ 94,664.53	\$ 118,804.62
Cash Found Over			\$ 27,555.00
Auction Sales			\$ 459,726.35
Miscellaneous Deposits			\$ 4,718.00
Deferred Customs Duty Payments			\$ 9,533.24
GRAND TOTALS	\$ 747,578,993.00	\$ 653,094,007.23	\$ 676,555,463.77

Please Note: **Collection of Tonnage Fees, Wharfage Fees and Pierage Dues, and Landing Fees and Items have been discontinued as of March, 2010.*

9.04 The percentage allocation of actual revenue for July 2009 – June 2010 is as follows:

REVENUE ITEMS	% ALLOCATION
STAMP TAX IMPORT	2%
EXPORT EXCISE DUTY	2%
DEPARTURE TAX AIR & SEA	6%
GENERAL IMPORT DUTIES	54%
OTHER	36%
GRAND TOTAL	100%



9.05 The breakdown of Revenue collected for the period July 2009 – June 2010 by region is as follows:

NAME	FISCAL YEAR JULY 1, 2009 TO JUNE 30, 2010	FISCAL YEAR JULY 1, 2008 TO JULY 30, 2009
	\$	\$
NEW PROVIDENCE	\$ 529,786,391.26	\$ 548,682,641.40
GRAND BAHAMA, FREEPORT & WEST END	\$ 57,252,726.23	\$ 57,229,264.21
FAMILY ISLANDS	\$ 66,054,889.74	\$ 75,837,377.84
GRAND TOTAL	\$ 653,094,007.23	\$ 681,749,283.45

Air Express

9.06 Continuous audits were conducted during the year, and queries were raised informing the Customs Department of the incorrect rates of duties applied in some instances.

Customs House Entries

9.07 Continuous audits were conducted during the year, and Queries were raised on the incorrect rate of duties applied.

Family Island Accounts

9.08 Continuous audits were carried out on the Customs Section at Abaco, Eleuthera, Exuma and Grand Bahama by our satellite offices. Accounts from other ports were audited in Nassau. The following were observed:

- a. Incorrect rates of duty were applied
- b. Insufficient warehouse space at some ports of entry.

Incomplete Manifest

9.09 We have conducted examination of incomplete manifest and the following was observed:

A large number of bills of lading was released without evidence that duties were collected.

NAME OF PORT	NUMBER OF OUTSTANDING ENTRIES
NEW PROVIDENCE	4,337
FAMILY ISLANDS	856
GRAND BAHAMA	2,348
GRAND TOTAL	7,541

The total number of Outstanding examined were 14,183 of which 7,541 have not been cleared to-date.

No dollar (\$) value amounts were submitted on the outstanding manifest.

These observations were raised in our previous audit reports directly with the Customs Department. This does not represent the grand total of outstanding entries.

Auction

9.10 Auction proceeds realized \$206,470.00 for the fiscal period. All bids that were accepted by the auctioneer were paid at the close of each bid.

Queries

9.11 During the fiscal year 2009/2010, 960 queries totaling \$444,692.10 were raised with the Customs Department. Of this amount 278 were satisfactorily resolved which resulted in \$115,146.56 being collected.

PORT/ STATION	QUERIES RAISED	DOLLAR VALUE \$	QUERY(IES) ANSWERED	DOLLAR VALUE \$
CUSTOMS HOUSE	869	\$ 436,030.89	277	\$ 115,008.01
FAMILY ISLANDS	91	\$ 8,661.21	1	\$ 138.55
GRAND TOTAL	960	\$ 444,692.10	278	\$ 115,146.56



**BAHAMAS CUSTOMS
DEPARTMENT –
(GRAND BAHAMA)**




SECTION 10

SECTION TEN CUSTOMS DEPARTMENT (GRAND BAHAMA)


Duty Free

- 10.01 We continue to observe handwritten entry numbers recorded in ink rather than stamp with the numbering machine. During this audit period some 243 entry numbers were handwritten.
- 10.02 **We recommended that the cashier exercises due care and attention during the processing of documents to ensure that all entries are consecutively numbered with the computer referenced information with the designated numbering machine. This would ensure a clear audit trail and population completeness.**
- 10.03 We noted that a number of original entries on file did not have sufficient supporting documents attached.
- 10.04 **We recommended that due care and attention be exercised during the processing of documents to ensure accuracy and completeness.**
- 10.05 We noted a number of short collection which came about as a result of calculation errors. In addition, we also noted a number of instances where the incorrect tariff was charged.
- 10.06 **We recommended that due care and attention be exercised during the processing of duty entries to ensure that revenue is accurately assessed and collected.**
- 10.07 We continue to report that the internal controls of the Customs Entry Checking Section must be strengthened. The following are of grave concern:
1. Due to the continued incidences of missing original entries the auditors are unable to provide assurance as to revenue assessed and collected;
 2. Significance of understatement of revenue computation of original entries:
 - Determination of dutiable base
 - Application of incorrect Tariff Rates;

3. The obvious lack of the reconciling function throughout the revenue accountability process:
 - difference in names and amounts when original entries are compared with the cashbook.
 - differences in item numbers and amounts when comparing stations' revenue reports with Headquarters combined reports; also, Headquarters' combined reports to Treasury's reports.



OFFICE OF THE
AUDITOR GENERAL –
GRAND BAHAMA



SECTION 11

SECTION ELEVEN OFFICE OF THE AUDITOR GENERAL - GRAND BAHAMA

Central Government - East Grand Bahama

Expenditure and Deposit Disbursements

- 11.01 The Central Government, East Grand Bahama lacks proper and effective internal control procedures. There is a lack of a proper audit trail as records are not complete, documentations are missing and transactions are not recorded in the ledger. There is no evidence of the accuracy of budgeted funds received or that funds were disbursed as authorized. As a result we are unable to ascertain whether funds were properly received, disbursed, summarized and classified.
- 11.02 **Central Government must adhere to proper and effective internal control procedure.**

Revenue and Deposit Collections

- 11.03 The Administrator must adhere to proper and effective internal control procedures. This ensures that revenue is accurately collected, recorded in the relevant period and deposited in a timely manner. In accordance with the Act, funds should be deposited daily or within a more reasonable time since there are no banks in the district.
- 11.04 **Funds on hand should be converted to a bank draft at least weekly.**

Local Government – East Grand Bahama

- 11.05 The results of this audit examination was most unsatisfactory as we were unable to satisfactorily achieve most of our audit objectives. During this audit period, the business of this district was conducted with gross disregard for the established system of controls as required by Financial Administration & Audit Act. Of particular concern this period was the Assistant Administrator's disregard for internal controls and basic accountability.
- 11.06 **We recommended that the Assistant Administrator receive the required training and close supervision.**

Customs Department - Airfreight

- 11.07 The audit objectives for Cargo Manifests could not be accurately achieved because of the errors in recording and the improper maintenance (missing) of un-audited documents.
- 11.08 **The department must ensure that when cargo enters the country, it could be clearly traced through the system from entry to clearance/disposal. The relevant documents must be adequately safeguarded and accurately recorded to ensure a clear audit trail.**

Ministry of Education - Walter Parker Primary


School Board Account

- 11.09 The accounting documents were not produced for the expenditure of funds for the period under review; therefore we were unable to evaluate the legitimacy or the accuracy of the payments processed.
- 11.10 **We recommended that management place more emphasis on procuring and safeguarding accounting records. It appeared during the review, that the Board did not meet the compliance requirement of returning unexpended funds at the end of the fiscal year. Also, the budget allocation reflects the needs of the School Board particularly in the areas for Tuition and Janitorial/Security.**


School Accounts

- 11.11 We were not provided the following documents:
- Invoices
 - Records of receipts issued
 - Cheque stubs/counterfoils
 - Cancelled cheques for February – June, 2010
 - Bank statements for February and June, 2010
 - Bank stamped deposit slips
 - Signature specimens
- 11.12 As a result, we were unable to evaluate accuracy of funds paid in, accuracy of deposits made, as well as existence, legitimacy, mathematical accuracy and/or proper authorization of expenditures.

- 11.13 Our audit was therefore limited to the review of the Bank Reconciliation statements submitted for the period.
- 11.14 The school collect funds totaling between \$150,000.00 and \$200,000.00 in a school year.
- 11.15 **We recommended that the Ministry of Education ensure the control are in place to reduce the risk that funds are misused.**
- 11.16 **In addition, we recommended that officers assigned with the task of collecting and expending daily funds ensure that relevant documents are safeguarded.**



TREASURY FINAL ACCOUNTS



SECTION 12

SECTION TWELVE TREASURY FINAL ACCOUNTS

Bank Reconciliation

Un-reconciled Inactive Bank Accounts

12.01 There are eighteen inactive general ledger bank accounts that remain on the Treasury's books. The Treasury reported that these accounts can be attributed to incorrect postings and non-cash entries being recorded in Treasury's cashbook and that these records cannot be corrected due to the deficiencies of the previous manual operated system and lack of supporting documents. There are no monies in the commercial banks to these accounts.

12.02 Reportedly, management has requested for these accounts to be written-off since 2000 with numerous follow-ups to the Ministry of Finance. To date no formal action has been taken. It is hoped that subsequent to the passing of the amendments to the Financial Administration and Audit Act, a decision will be forthcoming.

12.03 The table below shows the status of these inactive accounts.

Head and Item 103	Account Title	Bank Account No.	General Ledger Balance as at June 30, 2009 \$	General Ledger Balance as at June 30, 2010 \$	Difference \$
1001	Consolidated B\$	2327765	5,969,475.90	5,969,475.90	
1002	Consolidated US\$	4331096	-3,376,253.25	-3,376,253.25	
1003	Expenditure B\$	2327955	24,655,628.12	-24,655,628.12	
1004	Expenditure US\$	4331179	-2,068,490.89	-2,068,490.89	
1006	Expenditure B\$ (3)	2328003	11,252,011.12	11,252,011.12	
1014	Consolidated B\$	1101997	2,309,122.89	2,309,122.89	
1015	Consolidated US\$	4024360	1,364,232.60	1,364,232.60	
1016	Expenditure B\$	1102011	5,557,636.10	5,557,636.10	
1017	Expenditure U\$	4024386	2,689,361.72	2,689,361.72	
1018	Capital B\$	1102029	2,797,007.52	2,797,007.52	
1018-12	Capital B\$		713,761.23	713,761.23	
1019	Expenditure	1102045	2,162,583.27	2,162,583.27	
2001	Fixed Deposit B\$	2327906	6,496,970.22	6,496,970.22	
2002	Fixed Deposit US\$	4331138	936,481.94	936,481.94	
2011	Fixed Deposit Income	2327914	-30,044,699.73	-30,044,699.73	
2014	Fixed Deposit Income B\$	1102003	9,160,568.31	9,160,568.31	
2015	Fixed Deposit Income B\$	4024378	168,594.02	168,594.02	
2016	Fixed Deposit	1102037	5,530,360.83	5,530,360.83	

12.04 The Office of the Auditor General is of the opinion that this issue has been outstanding for too long and a decision should be made to have it resolved expeditiously.

Treasury Response:

We agree that this matter has been long standing, however with the enactment of the New Financial Administration and Audit Act which became operative on October 1st, 2011 we are now able to proceed to have this matter resolved. As we pointed out, also tied to the inactive and dormant cashbook accounts are inactive and dormant advances and depository liability book amounts, thus resulting in a net position of \$12,829.84.

<u>INACTIVE AND DORMANT ACCOUNTS</u>		
<u>SUMMARY OF CASHBOOK ACCOUNTS TO BE WRITTEN OFF</u>		
103	CASHBOOK ACCOUNTS	<u>(3,849,512.91)</u>
	SUB-TOTAL	(3,849,512.91)
<u>SUMMARY OF ADVANCES AND DEPOSITORY ACCOUNTS TO BE WRITTEN OFF</u>		
100	ADVANCES	9,866,130.59
300	DEPOSITS	<u>(6,029,447.52)</u>
	SUB-TOTAL	<u>3,836,683.07</u>
	NET WRITE-OFF	(12,829.84)

We are in the process of preparing a resolution to be presented to parliament in this fiscal year which will authorize us to remove these amounts from the Treasury books.

AR 505 – Non Receipting

12.05 It was noted from the sample selected that a number of persons received salary advances but no amounts were receipted on AR 505 (Detail Invoice by Customer) for these advances.

12.06 We recommended that due diligence be exercised to ensure a transaction trail in the maintenance of salary advances to the AR 505 Ledger and that repayments of the amounts due be posted to the AR 505 in a timely manner. We further recommend that the J D Edwards System be interfaced with the CA System.

Treasurer's Response:

We note that the samples selected related to persons for whom we are still awaiting benefits to be processed in order to satisfy these loans. (i.e. they have either died or retired). With regards to persons who resigned and not entitled to any benefits, legal action will have to be taken.

There is an interface between the J D. Edwards payroll and the Financial Management systems and transactions are brought over monthly to the general ledger.

Outstanding Advances

12.07 It was noted that salary advances selected from a sample were not indicated as fully satisfied on the J D Edwards payroll system within the six months repayment period. General Order 1258, states that, "The Director of Public Personnel may if special circumstances warrant it, grant an advance of one's month salary repayable in six installments. Deferment of the deductions will not normally be allowed."

12.08 In an effort to minimize the loss of government funds and to ensure the timely recovery of salary advances, it is recommended that loans be regularly monitored. We also recommended that deductions should be placed on the pay sheet and recovered in monthly installments.

Treasurer's Response:

We are aware that salary advance recoveries are sometimes deferred however this is only done in extenuating circumstances.

Payroll Deductions Exceed Salary Limit

12.09 During our review of the monthly payroll, we observed that the 75 percent ceiling of the total allowable deduction from an individual's gross salary was not always followed when putting new deductions on the payroll.

12.10 We recommended compliance to Treasury Circular No. 10/09 dated June 29, 2009, which states, "With effect from July 1, 2009 officers are allowed to have 75% of their salary deducted for transactions. The net take home pay should in no way be allowed to fall below 25% of gross salary."

Treasurer's Response:

We agree that some employees' payroll deductions exceed the threshold or the policy, however only in extenuating circumstances is this allowed. It should be noted however this prior to the implementation of the policy there were a number of persons who had already exceeded this threshold and there has been very little change to this number thereafter.

Monthly Salary Deductions

- 12.11 We noted that a number of loans were granted during the period. We were unable to verify that these loans were paid in full.
- 12.12 **In an effort to minimize the loss of government funds and to ensure the timely recovery of loans, it is recommended that loans be regularly monitored and that the outstanding amounts be recovered in monthly installments.**

Treasurer's Response:

The Accounts Receivable system should reflect if loans have been fully satisfied as the recoveries from the payroll system are posted monthly to the AR.

For Necessary Action (FNA)/Deposit Fund Register

- 12.13 We examined the monthly payroll action code (FNA) and the departmental voucher register and we noted that actions were either not effected on the monthly payroll for the period under review or there were inconsistencies in the information recorded in the voucher register.
- 12.14 **We recommended that every effort be made to ensure that the monthly payroll actions are effected on the payroll in the period designated and accuracy be maintained in recording transactions in the voucher register. We further recommended that consideration be given to the computerization of employees loan accounts and that the J D Edwards and the C A Systems be interfaced.**

Treasurer's Response:

There may be some oversight in effecting deductions timely and mis-recording of information in the manual register. Greater care will be taken in this regard.

Please note that the individual loan accounts are recorded in the AR system which is a module of the integrated Financial Management System. Department of the Information Technology is addressing the automatic transfer of information from the Accounts Payable module to the Accounts Receivable module with respect to loans issued to Public Officers

Bank Reconciliation

12.15 The reconciliation process have improved over the past few years. However, it still takes more than 30 days to reconcile the accounts. A monthly reconciliation goal of four weeks should be set.

Treasurer's Response

We agree that some months we are unable to complete the large bank accounts within 30 days and this is due to the volume and number of errors made by the bank. The implementation of the ACH has added further complexity to the process as we do not received the paid cheques from the bank in a timely manner. The bank now has to collect the cheques from the various banks because the ACH has eliminate the daily exchange of cheques as was done in the past. Furthermore the bank no longer code the cheques with the amount paid.

We are currently reviewing our processes and will be moving towards electronic transfers thus minimizing the use of cheques and reducing, if not eliminating the number of errors as intermediary intervention will no longer be necessary.

Stamp Tax Unit

12.16 Our examination revealed that the internal controls and supervision over the revenue collection process were weak. In many instances, total cash collected was not deposited intact resulting in shortages and most cheques deposited exceeded cheques collected. (The auditee explained that the excess cheques deposited in order to balance batches were

obtained from Customers Documents' Files that were kept in the fireproof filing cabinet waiting to be processed).

- 12.17 The lack of proper supervisory oversight potentially increased the opportunity for lapping to occur.
- 12.18 **We recommended that an explanation be provided to show why the cash collected was not deposited intact and how cheques used to balance batches were accounted for. We further recommended that this matter be referred to the police for investigation.**

Treasurer's Response

In October 2010, Treasury officials discovered a relaxing of the controls in the Stamp Duty Unit. This resulted in the misappropriation of funds in the amount of \$24,223.14 which was a result of lapping. An investigation was undertaken and a report was submitted to the Financial Secretary in accordance with the Financial Administration and Audit Act. I am aware that a position was taken to deal with this matter in accordance with General Orders and the Public Service Regulation.

The Treasury operates a guarantee bond fund which accommodates such amounts.

- 12.19 We also noted that there was a lack of segregation of duties over the collection and deposit of revenue, for example, the same officer(s) with responsibility for collecting cash also prepared bank deposits. Further, it was noted that bank deposits were not always made in a timely fashion.
- 12.20 **We recommended that Management should ensure that duties are properly segregated. When segregation of duties is not possible, closer supervision is required. Also, bank deposits should be made in accordance with Treasury Circular regarding bank deposits and Treasury receipts.**

Treasurer's Response:

The Stamp Duty area has been re-structured, existing controls have been re-enforced and additional controls implemented.

- 12.21 We were advised that copies of clients' documents such as conveyances, affidavits, etc. were not maintained by Treasury Department. The absence of such documents impeded the audit trail.

12.22 We recommended that Clients' documents be maintained to enable auditors to test the accuracy of amounts collected.

Treasurer's Response:

It is not feasible or practical to retain copies of all documents received by the Treasury due to the volume. However, the microfilmed copies of the documents can be viewed at the Registrar General's Department where they are recorded.

Opinion

12.23 In our opinion internal controls need to be strengthened to ensure the efficiency and effectiveness of the financial operation.



AUDIT CERTIFICATE



**AUDIT CERTIFICATE
THE FINAL ACCOUNTS OF
THE GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
FOR THE YEAR ENDED JUNE 30, 2010**

In compliance with Section 36 of the Financial Administration and Audit Act, 1973, I have examined the several statements and accounts of the Government of the Commonwealth of The Bahamas as specified under Section 27(3) of the Act. The Financial Statements are the responsibility of the Treasurer. My responsibility is to examine and certify the Statements, based on the outcome of my examinations, as required by the Act.

These Financial Statements have been examined in accordance with The Financial Administration and Audit Act, 1973, The Financial Regulations 1975, The International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards and other auditing procedures as were considered necessary in the circumstances.

As a result of my examination, I now report that due to the continued inclusion of un-reconciled inactive bank accounts; I cannot attest to the completeness and fairness of Cash and Bank Balances.

Because of the fundamental importance, and the material effect of these accounts as described in the preceding paragraph, on the statements of account, I am unable to certify that the Final Accounts of the Government of the Commonwealth of The Bahamas present a true and fair view of the state of affairs for the year ended June 30, 2010.

Terrance S. Bastian (Mr.)
Auditor General

Nassau, Bahamas
December 16, 2011



ANNEX



REPORT OF THE AUDITOR GENERAL

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ANNEX 1

Statement of Accounts

THE COMMONWEALTH OF THE BAHAMAS
STATEMENT OF ACCOUNTS

FOR

THE YEAR ENDED JUNE 30, 2010

RECURRENT REVENUE ACCOUNT									
	Original Budget 2009-10 \$(millions)	Revised Budget 2009-10 \$(millions)	Actual Revenue 2009-10 \$(millions)	Actual Revenue 2008-09 \$(millions)	Actual Variance 2010-09 \$(millions)	Budget Actual Variance \$(millions)	Budget Variance Percent		
TAX REVENUE	1,197.30	1,197.30	1,025.25	1,082.17	(56.92)	(172.05)	(0.14)		
NON-TAX REVENUE	207.20	207.20	267.99	249.15	18.83	60.78	0.29		
SUB-TOTAL	1,404.50	1,404.50	1,293.23	1,331.32	(38.09)	(111.27)	0.15		
REFUND OF REVENUE			(1.67)	(12.59)	10.92				
TOTAL	1,404.50	1,404.50	1,291.56	1,318.73	(27.17)	(111.27)	0.15		
RECURRENT EXPENDITURE ACCOUNT									
	Original Budget 2009-10 \$(millions)	Revised Budget 2009-10 \$(millions)	Actual Expenditure 2009-10 \$(millions)	Actual Expenditure 2008-09 \$(millions)	Actual Variance 2010-09 \$(millions)	Budget Actual Variance \$(millions)	Budget Variance Percent		
PERSONAL EMOLUMENTS	587.43	616.65	586.10	578.39	7.71	1.33	0.002		
PUBLIC DEBT PRINCIPAL	87.79	289.43	289.40	66.58	222.82	(201.61)	(2.30)		
PUBLIC DEBT INTEREST	176.94	190.42	186.52	160.28	26.24	(9.58)	(0.05)		
OTHER CHARGES	678.06	696.06	667.38	702.02	(34.64)	10.68	0.02		
TOTAL	1,530.23	1,792.57	1,729.41	1,507.28	222.13	(199.18)	(0.13)		

**THE COMMONWEALTH OF THE BAHAMAS
STATEMENT OF ACCOUNTS**

FOR

THE YEAR ENDED JUNE 30, 2010

OPERATING									
SURPLUS(DEFICIT)	(125.73)	(388.07)	(437.84)	(188.55)	(249.29)	87.91	0.28		
DEFICIT FINANCING	0.00	0.00	355.73	135.00	220.73	0.00	0.00		
SURPLUS(DEFICIT)	(125.73)	(388.07)	(82.12)	(53.55)	(28.57)	87.91	0.28		
CAPITAL DEVELOPMENT ACCOUNT									
	Actual Financing 2009-10 \$(millions)	Revised Estimated Expenditure \$(millions)	Budgeted Expenditure 2009-10 \$(millions)	Actual Expenditure 2009-10 \$(millions)	Budgeted Expenditure Variance \$(millions)	Actual % of Revised			
	184.97	314.74	253.00	251.45	63.29	79.89%			
CURRENT AND CAPITAL ACCOUNT BALANCES									
		2009-10 \$(millions)	2008-09 \$(millions)	Variance \$(millions)					
CURRENT ACCOUNT		(106.18)	(52.41)	(53.77)					
CAPITAL ACCOUNT		(25.79)	40.69	(66.49)					
		(131.97)	(11.71)	(120.26)					

THE COMMONWEALTH OF THE BAHAMAS
STATEMENT OF CASH FLOWS
FOR YEAR ENDED 30 JUNE, 2010

	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Surplus (Deficit)	(148,452,575)	(121,967,537)
Net cash flows from operating activities	(148,452,575)	(121,967,537)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from capital revenue	63,480	110,527
Capital acquisitions	(158,868,113)	(139,776,764)
Other capital outlays	(92,585,356)	(123,278,994)
Net cash flows from investing activities	(251,389,989)	(262,945,231)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (Decrease) in Treasury Bills	57,300,000	13,840,000
Increase (Decrease) in Central Bank Advances	0	25,000,000
Increase (Decrease) in Other Advances and Deposits	(28,948,624)	(17,109,032)
Proceeds from Bonds/Stocks	509,724,300	207,226,000
Proceeds from Loans	30,906,761	216,511,625
Principal Payments on Public Debt	(289,399,840)	(66,583,032)
Net cash flows from financing activities	279,582,597	378,885,561
Net increase (decrease) in cash	(120,259,967)	(6,027,207)
Cash and Cash Equivalents		
Cash at beginning of year	(11,713,397)	(5,686,190)
Cash at end of year	(131,973,364)	(11,713,397)

ANNEX 2

Balance Sheet



THE COMMONWEALTH OF THE BAHAMAS
BALANCE SHEET
AS AT JUNE 30, 2010

	2010 B\$	2009 B\$	2010 B\$	2009 B\$
ASSETS				
Cash & Bank Balances (Note 5)	(168,506,069)	(42,561,206)	Current Account	(106,182,129)
Sinking Fund (Note 10)	17,756,211	12,799,598		
Accounts Receivables	18,208,736	17,480,452		
Investments	567,759	567,759	Capital Account	(25,791,235)
	<u>(131,973,364)</u>	<u>(11,713,397)</u>		<u>(11,713,397)</u>
Cash & Bank Balances (Note 5)	34,557,008		DEPOSITS FUND	
Sinking Fund (Note 10)	195,929	187,868		26,854,028
Accounts Receivables	1,000,728	960,529		
Investment-Emslie Trust	47,800	47,800	Fund Balance	35,801,465
	<u>35,801,465</u>	<u>28,050,224</u>		<u>28,050,224</u>
Cash and Bank Balances	18,423		POST OFFICE SAVINGS BANK	
Fixed Deposits Bank of Bahamas	3,473,972	3,163,190		3,520
Investments-Local	3,190,000	3,190,000	Fund Balance	6,682,395
	<u>6,682,395</u>	<u>6,356,710</u>		<u>6,682,395</u>
				<u>6,356,710</u>

ANNEX 3

Statement of Consolidated fund Current Account

THE COMMONWEALTH OF THE BAHAMAS
CONSOLIDATED FUND
CURRENT ACCOUNT STATEMENT
FOR YEAR ENDED AS AT 30 JUNE, 2010

	2010 B\$	2009 B\$
Balance as at 1st. July	(52,407,790)	(20,588,190)
Add: Receipts		
Recurrent Revenue	1,293,227,589	1,331,321,190
Less:		
Revenue Refunds	<u>(1,667,308)</u>	<u>(12,590,227)</u>
	1,291,560,282	1,318,730,964
Supplementary & Deficit		
Financing (BGRS/US\$ Bond)	355,726,700	135,000,000
Other Deposits Note(6)(a)	<u>974,516,730</u>	<u>921,593,112</u>
	2,621,803,712	2,375,324,076
	<u>2,569,395,922</u>	<u>2,354,735,886</u>
Less: Payments		
Recurrent Expenditure	(1,729,412,696)	(1,507,281,532)
Other Withdrawals Note(6) (a)	<u>(946,165,354)</u>	<u>(899,862,144)</u>
	(2,675,578,050)	(2,407,143,676)
Balance as at 30th. June	<u>(106,182,129)</u>	<u>(52,407,790)</u>

ANNEX 4

Statement of Consolidated Fund Capital Account



THE COMMONWEALTH OF THE BAHAMAS
CONSOLIDATED FUND
CAPITAL ACCOUNT STATEMENT
FOR YEAR ENDED AS AT 30 JUNE, 2010

	2010 B\$	2009 B\$
Balance as at 1st. July	40,694,393	14,902,000
Add: Receipts		
Proceeds from Stock/Bond Issues	168,997,600	257,226,000
Proceeds from Loans	15,906,761	31,511,625
	<u>184,904,361</u>	<u>288,737,625</u>
Other Capital Income	63,480	110,527
	<u>184,967,841</u>	<u>288,848,152</u>
	225,662,234	303,750,151
Less: Payments		
Capital Expenditure	(158,868,113)	(139,776,764)
Loans, Contributions & Advances to Corporations	<u>(92,585,356)</u>	<u>(123,278,994)</u>
	<u>(251,453,469)</u>	<u>(263,055,758)</u>
Balance as at 30th. June	<u>(25,791,235)</u>	<u>40,694,393</u>

ANNEX 5

Statement of Deposit Fund Account

THE COMMONWEALTH OF THE BAHAMAS
DEPOSIT FUND
DEPOSIT FUND ACCOUNT STATEMENT
FOR YEAR ENDED AS AT 30 JUNE, 2010

	2010 B\$	2009 B\$
Balance as at 1st. July	28,050,224	6,059,301
Add: Receipts		
Deposits Note (6) (b)	<u>26,832,771</u>	<u>48,067,891</u>
	<u>54,882,995</u>	<u>48,067,891</u>
Less: Payments		
Withdrawals Note (6) (b)	<u>(19,081,530)</u>	<u>(26,076,968)</u>
	<u>(19,081,530)</u>	<u>(26,076,968)</u>
Balance as at 30th. June	<u><u>35,801,465</u></u>	<u><u>28,050,224</u></u>

ANNEX 6

Statement of Post Office Savings Bank

**THE COMMONWEALTH OF THE BAHAMAS
POST OFFICE SAVINGS BANK STATEMENT
FOR YEAR ENDED AS AT 30 JUNE, 2010**

	2010 B\$	2009 B\$
Balance as at 1st. July	6,356,710	6,029,166
Add:		
Receipts from Interest income	325,685	327,544
	<u>6,682,395</u>	<u>6,356,710</u>
Deduct:		
Bank Service Charge	0	0
	<u>0</u>	<u>0</u>
Balance as at 30th. June	<u>6,682,395</u>	<u>6,356,710</u>

ANNEX 7

Statement of Public Officers' Loan Fund



**THE COMMONWEALTH OF THE BAHAMAS
PUBLIC OFFICERS' LOAN FUND STATEMENT
FOR YEAR ENDED AS AT 30 JUNE, 2010**

	2010 B\$	2009 B\$
Outstanding Loan Balance B/F	973,190	(768,450)
Add: Payments		1,246,889
	<u>973,190</u>	<u>1,246,889</u>
	268,075	478,439
Less: Loans made in period	(763,870)	
Less: Interest (Prior Period)	(746,370)	(1,167,259)
Less: Interest (Current Period)	(154,640)	
Less: Refunds	(7,002)	(16,295)
	<u>(1,671,882)</u>	<u>(1,183,555)</u>
Ending Fund Position	<u>(1,403,808)</u>	<u>(705,115)</u>
Public Officers Loan Reserve	<u>0</u>	<u>10,000</u>
Total Loan Fund	<u>(1,403,808)</u>	<u>(695,115)</u>

ANNEX 8

Notes to the financial Statements

THE COMMONWEALTH OF THE BAHAMAS
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED AS AT 30 JUNE, 2010

(1) FINANCIAL REPORTING AND ACCOUNTING POLICIES

The Accounts of the Commonwealth of the Bahamas, are presented to Parliament annually and contain among other information, the details of Revenue, Recurrent and Capital Expenditure, the Public Debt and the Contingent Liabilities of the Government, as well as detailed Revenue by category and detailed Expenditure by object.

The receipts of Public Revenues, the disbursement of Public Funds, the control of Expenditures and the maintenance and auditing of the accounts of the Commonwealth are governed by the Constitution, the Financial Administration and Audit Act 1973, and the Financial Rules and Regulations 1975.

(2) THE REPORTING ENTITY

All Revenues, Recurrent and Capital Expenditure flow through the Consolidated Fund of the Commonwealth of the Bahamas.

The Financial Administration and Audit Act 1973, requires that monies paid pending repayment or application to the purposes for which they were deposited be kept in an account styled " Deposits Fund Account" .

Any net cash requirement of the Consolidated Fund is provided through the Government's traditional sources of financing, and borrowings in the financial markets.

Any grants from external sources are recorded under the appropriate category for which they were received.

(3) BUDGETARY PROCESS

The Budget, as approved by the Parliament and enacted by the Appropriation Acts provide the authority for recurrent and capital expenditure and indicated revenues for the fiscal year.

Authority for recurrent and capital expenditure expire at the end of the fiscal year.

Further authority for recurrent and capital expenditure is also provided by supplementary budgets, which are approved by Parliament.

**THE COMMONWEALTH OF THE BAHAMAS
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED AS AT 30 JUNE, 2010**

(4) ACCOUNTING POLICY

The accounts of the Commonwealth of the Bahamas are kept on the cash basis, revenues being recorded when received and expenditure being recorded when paid with the following exception:
Cheques received from the general public and other sources which were subsequently dishonoured by the drawee bank are carried as an accounts receivable until these cheques are honoured.

Schedules of the Public Debt and Contingent Liabilities are provided for information purposes.

<u>(5) CASH AND BANK BALANCES</u>	<u>2010</u>	<u>2009</u>
<u>Consolidated Fund</u>		
New Providence & Freeport (A/c 101,102,103,105)	(175,498,941) *	(55,277,601)
Family Island (A/c 104,323,324,)	6,992,872	12,716,394
Sub-Total	(168,506,069)	(42,561,206)
<u>Deposits Fund</u>		
New Providence & Freeport (A/c 101,102,103,105.)	27,710,965	20,524,191
Family Island (A/c 104, 323, 324,)	6,846,043	6,329,837
Sub-Total	34,557,008	26,854,028
Total	(133,949,061)	(15,707,178)

*This amount excludes the sinking fund amount of \$17,756,211 which is shown as a separate line on Balance Sheet.

THE COMMONWEALTH OF THE BAHAMAS
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED AS AT 30 JUNE, 2010

(6) DEPOSITS AND WITHDRAWALS

- (a) The amounts shown equal actual deposits and advances on the Consolidated Fund account with respect to Treasury Bills and other miscellaneous deposits and payments made within the year under review.
- (b) The amounts shown equal actual deposits and repayments made from the Deposits Fund within the year under review. (See Note 2)

(7) POST OFFICE SAVINGS BANK (Chapter 286 Section 10)

There were no re-imbursements made to the Central Government with respect of salaries (50%) paid to administrative staff employed by the Central Government for services rendered in relation to the Post Office Savings Bank for the year under review.

(8) PUBLIC OFFICERS' LOAN FUND

The Public Officer's Loan Fund was established to assist Public Officers with urgent/ unexpected medical expenses, to pursue additional academic qualifications and to purchase vehicles in accordance with General Orders No: 1250.

These loans/advances are granted by the Minister as per Section 14 Sub-section 2 (d) of the Financial Administration and Audit Act 1973 and paid from the Deposit Fund Account. These loans/advances attracts interest at the prime rate. The amounts outstanding as at June 30, 2009 and June 30, 2010 are \$1,451,485.60 and \$1,403,807.52 respectively.

(9) SIGNIFICANT EVENTS

(i) In fiscal year ended December 31, 1986 \$2,440,000 representing the fraudulent conversion of Treasury Cheques were discovered.

Subsequent investigation into the matter has resulted in several persons, including a Senior Public Officer being charged with the criminal offences of fraud in this amount. A Nolle Prosequi was issued by the Attorney General in this matter which has since been withdrawn from the courts.

Due to the nature of this case, a civil suit is planned against the paying Bank and this matter has been submitted to the Attorney General for a decision.

THE COMMONWEALTH OF THE BAHAMAS
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED AS AT 30 JUNE, 2010

(10) SINKING FUNDS

Sinking funds have been established to facilitate periodic deposits from the Consolidated Fund and interests earned from investment of the same for the following financing items:

- a) The redemption of a Debenture (1963-2023) which was issued for the purchase of the Harcourt Malcolm Building in 1963. (Re: Harcourt Malcolm Purchase Act 1963)
- b) The redemption of a US\$200 million Bond (2003-2033) in accordance with agreement executed by the Minister of Finance in July 2003.
- c) The redemption of a US\$100 million Bond (2008-2038) in accordance with agreement executed by the Minister of Finance in July 2008.
- d) The redemption of B\$24 million Bond for the Clifton Heritage as per The Clifton Heritage Authority Act, 2004.

(11) INACTIVE AND DORMANT ACCOUNTS

Included in the Cash and Bank, the Current Account and the Deposit Fund Account Balances are inactive and dormant account amounts. These accounts have been referred to the Minister of Finance for consideration for write-off/removal.

(12) CONFISCATED ASSET FUND

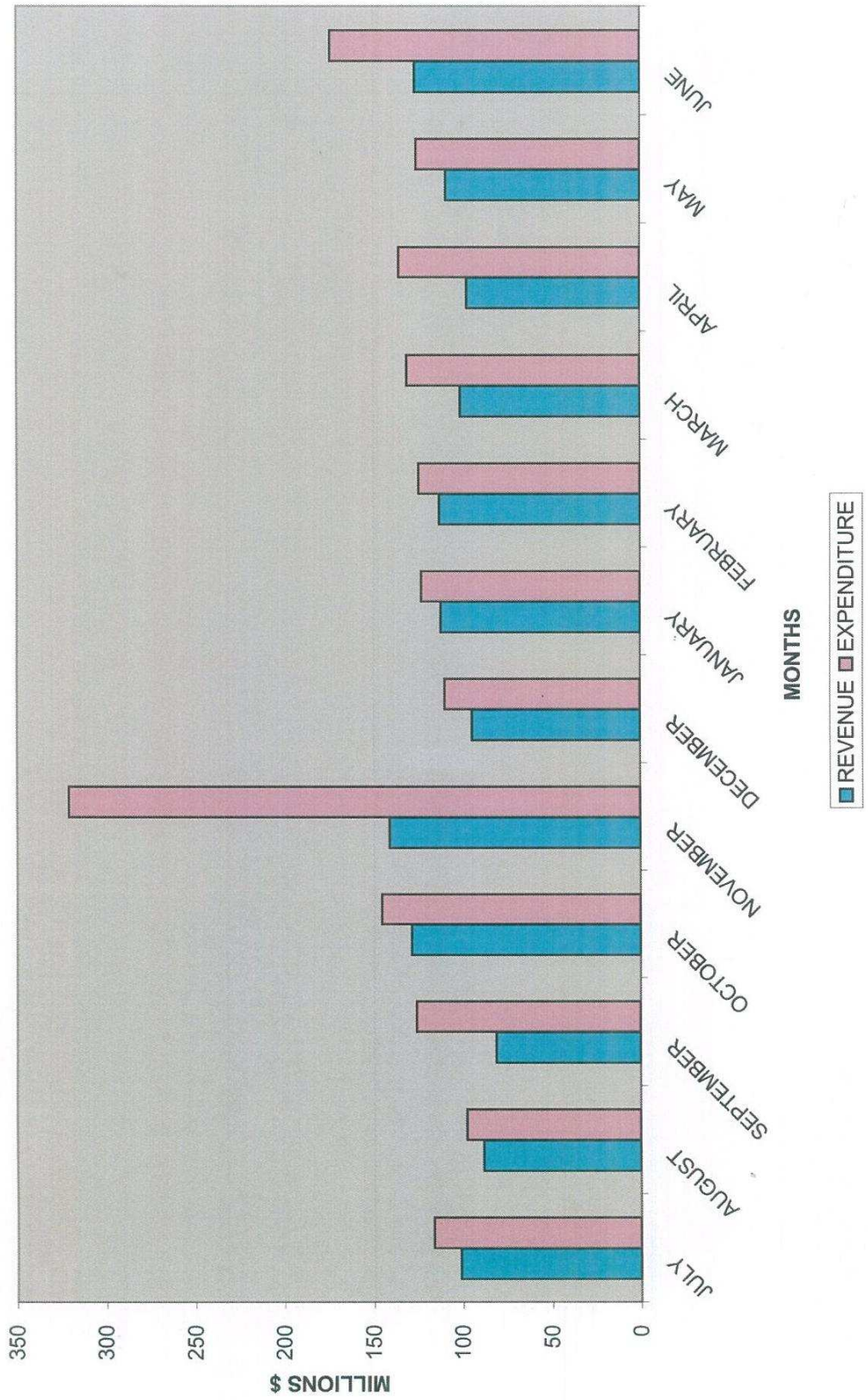
The Confiscated Asset Fund Statements are presented under separate cover in accordance with the Proceeds from Crime Act and therefore are not included in these Statements.

ANNEX 9

Revenue & Expenditure

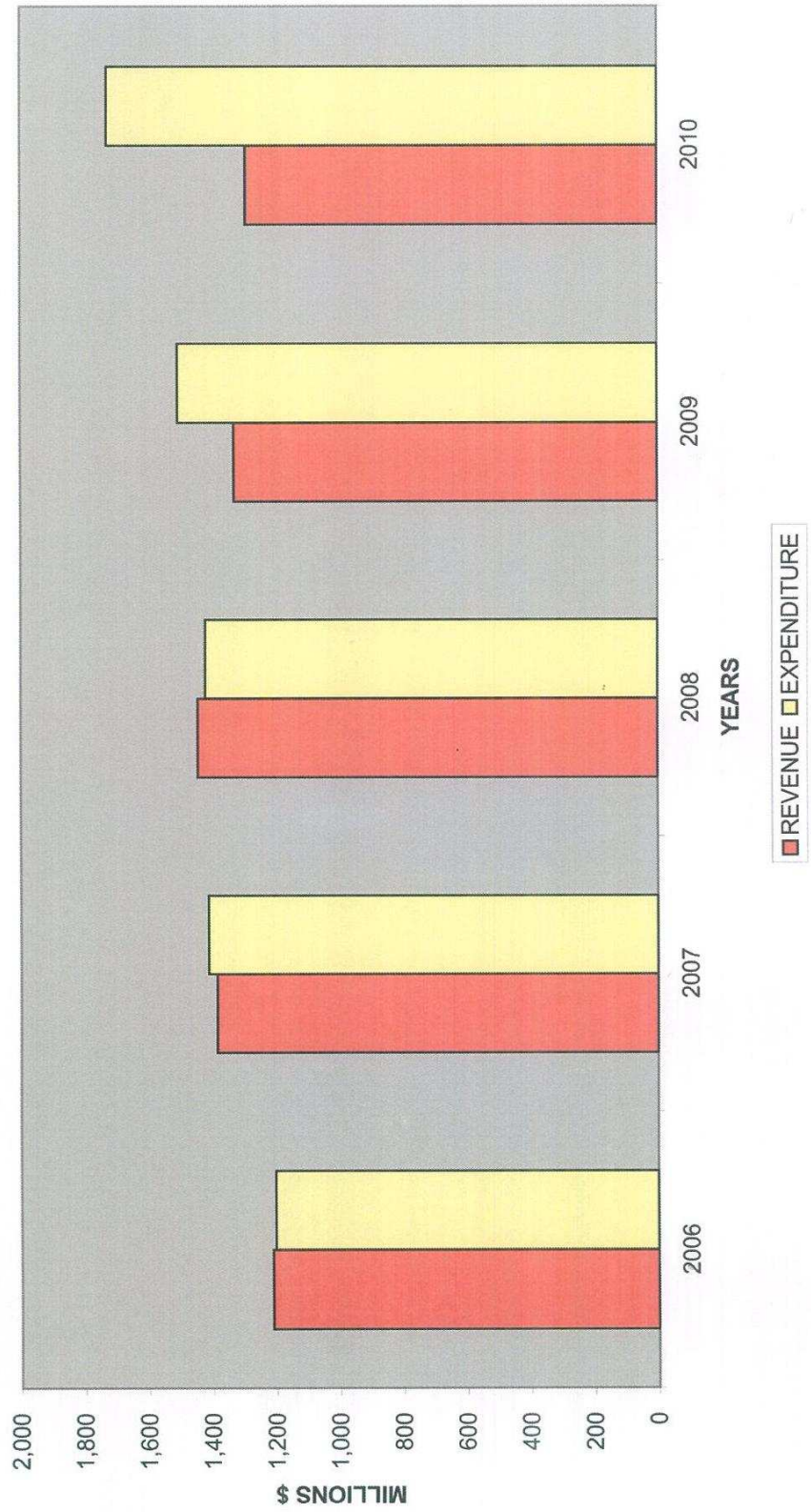
THE COMMONWEALTH OF THE BAHAMAS

REVENUE & EXPENDITURE FOR YEAR ENDED 30 JUNE, 2010



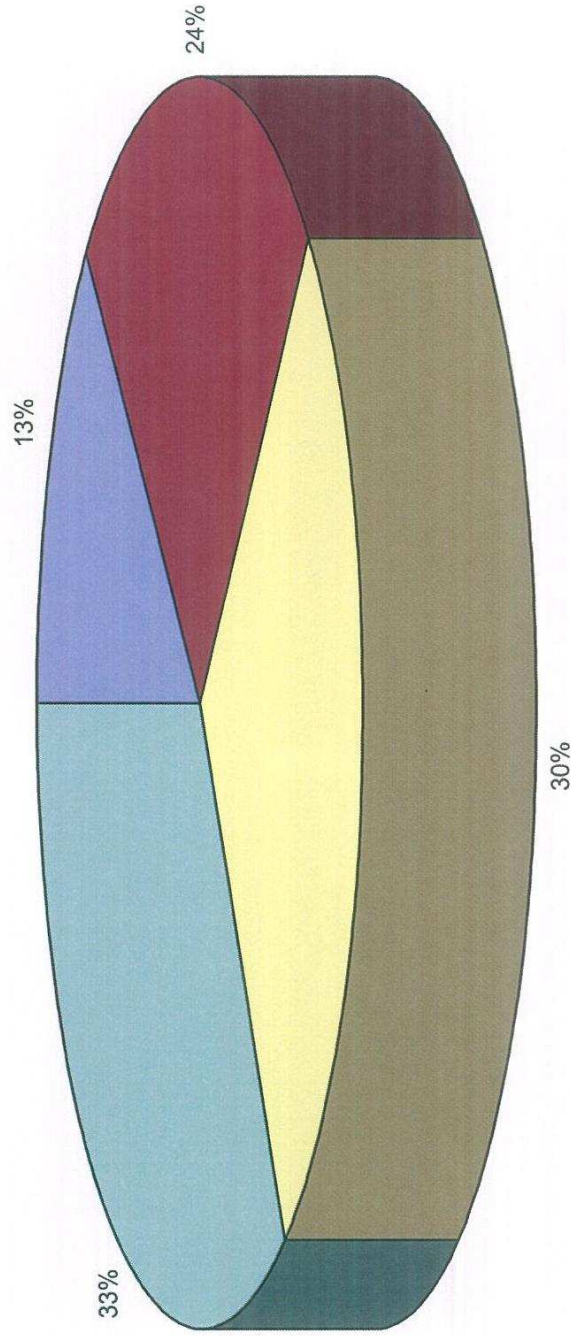
THE COMMONWEALTH OF THE BAHAMAS

REVENUE & EXPENDITURE FOR FIVE (5) YEAR PERIOD 2006-2010



THE COMMONWEALTH OF THE BAHAMAS

PIE CHART OF EXPENDITURE FOR YEAR ENDED 30 JUNE, 2010



■ CAPITAL DEVELOPMENT ■ PUBLIC DEBT ■ PERSONAL EMOLUMENTS ■ OTHER CHARGES

ANNEX 10

Public Debt Statement

COMMONWEALTH OF THE BAHAMAS
PUBLIC DEBT STATEMENT
FOR YEAR ENDED JUNE 30, 2010

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED	AMOUNT DRAWN DOWN	AMOUNT REDEEMED IN CURRENT YEAR	AMOUNT REDEEMED AS AT 30/06/2009	AMOUNT OUTSTANDING AS AT 30/06/2010	SINKING FUND	REMARKS
1 Bahamas Government Registered Stock			2,940,273,400	2,928,529,400	75,000,000	564,886,000	2,288,643,400		
2 Loans Syndicated and payable in Bahamian Dollars			472,873,475	472,873,475	20,106,000	16,322,153	436,445,322	195,929	
3 Loans Syndicated and payable in US Dollars & Other Currencies			1,322,863,831	1,192,675,211	192,398,354	296,628,981	703,647,877	16,500,000	
TOTAL			4,736,010,706	4,594,078,086	287,504,354	877,837,134	3,428,736,599	16,695,929	

**COMMONWEALTH OF THE BAHAMAS
PUBLIC DEBT STATEMENT
FOR YEAR ENDED JUNE 30, 2010**

	LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED	AMOUNT DRAWN DOWN	AMOUNT REDEEMED IN CURRENT YEAR	AMOUNT REDEEMED AS AT 30/06/2009	AMOUNT OUTSTANDING AS AT 30/06/2010	SINKING FUND	REMARKS
<u>BAHAMAS GOVT REGISTERED STOCK</u>										
1	\$10.0m Treasury Stock (15/16% above prime) (27/8/92) Maturing 2006	1992	2006	10,000,000	10,000,000		10,000,000	0		Bahamas Registered Stock Act 1973 and Resolution of the House of Assembly dated December 21, 1991
2	\$12.6m Treasury Stock (29/07/92) (3/4 & 13/16% above prime) Maturing 2003 & 2004	1992	2003/04	12,600,000	12,600,000		12,600,000	0		Bahamas Registered Stock Act 1973 and Resolution of the House of Assembly dated November 6, 1991
3	\$15.0m Treasury Stock (19/7/90) (9 1/4%) Maturing 2002	1990	2002	15,000,000	15,000,000		15,000,000	0		Bahamas Registered Stock Act 1973 and Resolution of the House of Assembly dated December 21, 1991
4	\$20.0m Treasury Stock (31/07/86) (8 3/4%) Maturing 2006	1986	2006	20,000,000	20,000,000		20,000,000	0		Bahamas Registered Stock Act 1973 and Resolution of the House of Assembly dated December 17, 1985
5	\$20.0m Treasury Stock (6/2/90) (9% & 9 1/2%) Maturing 1997 & 2005	1990	1997/05	20,000,000	20,000,000		20,000,000	0		Bahamas Registered Stock Act 1973 and Resolution of the House of Assembly dated December 21, 1989

COMMONWEALTH OF THE BAHAMAS
PUBLIC DEBT STATEMENT
FOR YEAR ENDED JUNE 30, 2010

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED	AMOUNT DRAWN DOWN	AMOUNT REDEEMED IN CURRENT YEAR	AMOUNT REDEEMED AS AT 30/06/2009	AMOUNT OUTSTANDING AS AT 30/06/2010	SINKING FUND	REMARKS
6 \$8.256m Treasury Stock (16/12/92) (5/8 & 3/4 above prime rate Maturing 2001 & 2003)	1992	1998/03	20,000,000	8,256,000		8,256,000	0		Bahamas Registered Stock Act 1973 and Resolution of the House of Assembly dated December 21, 1991
7 \$20.0 m Treasury Stock (5/10/93) (9/16, 5/8% above prime) Maturing 2009 & 2010	1993	2009/10	20,000,000	20,000,000	10,000,000	0	10,000,000		Bahamas Registered Stock Act 1973 and Resolution of the House of Assembly dated June 11, 1993
8 \$25.0m Treasury Stock (17/03/86) 10 & 10 1/2% Maturing 1996 & 2006	1986	1996/06	25,000,000	25,000,000		25,000,000	0		Bahamas Registered Stock Act 1973 and Resolution of the House of Assembly dated December 17, 1985
9 \$25.0m Treasury Stock (8%, 8 1/2% and 8 3/4% (20/07/88) Maturing 1994, 1998 & 2003	1988	2003	25,000,000	25,000,000		25,000,000	0		Bahamas Registered Stock Act 1973 and Resolution of the House of Assembly dated December 17, 1987
10 \$25.0m Treasury Stock (8/10/87) 7 3/4% & 8 3/4% Maturing 1996 & 2012	1987	1996/2012	25,000,000	25,000,000		5,000,000	20,000,000		Bahamas Registered Stock Act 1973 and Resolution of the House of Assembly dated

**COMMONWEALTH OF THE BAHAMAS
PUBLIC DEBT STATEMENT
FOR YEAR ENDED JUNE 30, 2010**

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED	AMOUNT DRAWN DOWN	AMOUNT REDEEMED IN CURRENT YEAR	AMOUNT REDEEMED AS AT 30/06/2009	AMOUNT OUTSTANDING AS AT 30/06/2010	SINKING FUND	REMARKS
11 \$25.0m Treasury Stock (9/5/91) (1/4%, 1/2% & 1% above prime Maturing 1997, 2001 & 2007 1997-2007	1991	1997/2007	25,000,000	25,000,000		25,000,000	0		Bahamas Registered Stock Act 1973 and Resolution of The House of Assembly dated December 21, 1990
12 \$25m Treasury Stock (05/03/92) (1/4% 3/4% above prime) Maturing 2002 & 2004	1992	2002/04	25,000,000	25,000,000		25,000,000	0		Bahamas Registered Stock Act 1973 and Resolution of the House of Assembly dated
13 \$25.0m Treasury Stock (11/12/91) (1/4, 1/2, 3/4% above prime) Maturing 2002, 2003 & 2004	1991	2002/04	25,000,000	25,000,000		25,000,000	0		Bahamas Registered Stock Act 1973 and Resolution of The House of Assembly dated November 6, 1991
14 \$25m Treasury Stock (02/06/92) (7/8% above prime) Maturing 2005	1992	2005	25,000,000	25,000,000		25,000,000	0		Bahamas Registered Stock Act 1973 and Resolution of the House of Assembly dated
15 \$45.0m Treasury Stock (1/2, 5/8, 1 1/16, 1 3/16, 1 1/4 % above prime) (23/9/96) Maturing 2004, 2006, 2010, 2013, 2015, & 2016	1996	2016	45,000,000	45,000,000		10,000,000	35,000,000		Bahamas Registered Stock Act 1973 and Resolution of The House of Assembly dated June 15, 1995 and June 13, 1996

**COMMONWEALTH OF THE BAHAMAS
PUBLIC DEBT STATEMENT
FOR YEAR ENDED JUNE 30, 2010**

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED	AMOUNT DRAWN DOWN	AMOUNT REDEEMED IN CURRENT YEAR	AMOUNT REDEEMED AS AT 30/06/2009	AMOUNT OUTSTANDING AS AT 30/06/2010	SINKING FUND	REMARKS
16 \$28.0m Treasury Stock (06/10/92) (5/16, 3/8, 9/16 & 11/16 above prime) Maturing 1996, 1997, 2000 & 2002	1992	1996/2002	28,300,000	28,300,000		28,300,000	0		Bahamas Registered Stock Act 1973 and Resolution of The House of Assembly dated December 21, 1991
17 \$30.0m Treasury Stock (08/2/97) (1 1/8, 1 7/8 % above prime) 2015 & 2016	1997	2015/16	30,000,000	30,000,000		0	30,000,000		Bahamas Registered Stock Act 1973 and Resolution of the House of Assembly dated December 17, 1997
18 \$35.0m Treasury Stock (8%, 8 1/2% & 9%)(15/3/88) Maturing 1993, 1998 & 2013	1988	2013	35,000,000	35,000,000		15,000,000	20,000,000		Bahamas Registered Stock Act 1973 and Resolution of The House of Assembly dated December 17, 1987
19 \$35m Treasury Stock (30/7/91) (83/4, 9% per annum & 1/8%, & 1/4% above prime)Matur:1998, 2001, 2002,2003	1991	1998/2003	35,000,000	35,000,000		35,000,000	0		Bahamas Registered Stock Act and Resolution of The House of Assembly
20 \$45m Treasury Stock (18/3/93) (5/8, 3/4, 13/16, 7/8, 15/16, 3/16, 1, 1 3/16, above prime) Maturing 1999, 2001, 2002, 2003, 2004, 2005, 2008	1993	1999/2008	45,000,000	45,000,000		45,000,000	0		Bahamas Registered Stock Act 1973 and Resolution of The House of Assembly dated December 9, 1992

**GOVERNMENT OF THE BAHAMAS
PUBLIC DEBT STATEMENT
FOR YEAR ENDED JUNE 30, 2010**

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED	AMOUNT DRAWN DOWN	AMOUNT REDEEMED IN CURRENT YEAR	AMOUNT REDEEMED AS AT 30/06/2009	AMOUNT OUTSTANDING AS AT 30/06/2010	SINKING FUND	REMARKS
21 \$47m Treasury Stock (24/8/93 (5/8, 11/16 & 3/4% above prime) Maturing 2010, 2011 & 2012	1993	2010/12	47,000,000	47,000,000	0	0	47,000,000		Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated December 9, 1993
22 \$50m Treasury Stock (13/12/90) 1%, 1 1/8%, 1 1/4%, 1 3/8% & 1 1/2% above prime rate Maturing 1997, 2000, 2001, 2004 & 2005	1990	1997/2005	50,000,000	50,000,000	0	50,000,000	0		Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated November 15, 1990
23 \$55.0m Treasury Stock (25/04/94) (5 7/8%, 6 3/8%, 6 5/8% & 7% Maturing 2007, 2008, 2009, 2010 & 2011	1994	2007/11	55,000,000	55,000,000	10,000,000	35,000,000	10,000,000		Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated March 3, 1994
24 \$65.0M Treasury stock (5 3/4%, 5 7/8%, 6%, & 6 5/8) (20/09/94) Maturing 2007, 2008, 2009 & 2014	1994	2007/14	65,000,000	65,000,000	15,000,000	35,000,000	15,000,000		Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated
25 \$25.0m Treasury Stock (18/05/95) (1% above prime) Maturing 2013	1995	2013	25,000,000	25,000,000	0	0	25,000,000		Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated

COMMONWEALTH OF THE BAHAMAS
PUBLIC DEBT STATEMENT
FOR YEAR ENDED JUNE 30, 2010

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED	AMOUNT DRAWN DOWN	AMOUNT REDEEMED IN CURRENT YEAR	AMOUNT REDEEMED AS AT 30/06/2009	AMOUNT OUTSTANDING AS AT 30/06/2010	SINKING FUND	REMARKS
26 \$29.0m Treasury Stock (14/6/95) (13/16 & 7/8 above prime) Maturing 2010 & 2011	1995	2010/11	29,000,000	29,000,000	14,000,000	0	15,000,000		Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated
27 \$30.0m Treasury Stock (26/2/96) (7/8, 1 1/16, 11/8% above prime) Maturing 2010, 2013 & 2014	1996	2010/14	30,000,000	30,000,000	10,000,000	0	20,000,000		Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated
28 \$40.0m Treasury Stock (07/5/96) (1 1/16, 3/4, 13/16, 15/16% above prime) Maturing 2007, 2008, 2009, 2011	1996	2007/11	40,000,000	40,000,000		30,000,000	10,000,000		Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated
29 \$40.0m Treasury Stock (13/06/96) (1 1/16, 1 1/8, 1 3/16, 1 1/4% above prime) 2014, 2015, 2016 & 2017	1996	2014/17	40,000,000	40,000,000		0	40,000,000		Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated
30 \$50.0m Treasury Stock (15/07/97) (17/32%, 9/16%, 19/32%, 5/8%, above prime) Maturing 2014, 2015, 2016 & 2017	1997	2014/17	50,000,000	50,000,000		0	50,000,000		Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated June 16, 1997
31 \$50.0m Treasury Stock (15/10/97) (1 1/8%, 1 3/16%, 1 1/4% APR) maturing 2015, 2016 & 2017	1997	2015/17	50,000,000	50,000,000		0	50,000,000		Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated June 16, 1997

COMMONWEALTH OF THE BAHAMAS
PUBLIC DEBT STATEMENT
FOR YEAR ENDED JUNE 30, 2010

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED	AMOUNT DRAWN DOWN	AMOUNT REDEEMED IN CURRENT YEAR	AMOUNT REDEEMED AS AT 30/06/2009	AMOUNT OUTSTANDING AS AT 30/06/2010	SINKING FUND	REMARKS
32 \$21.0m Treasury Stock (08/4/98) (7/16%, & 1/2% APR) maturing 2012 & 2014	1998	2012/14	21,000,000	21,000,000	0	0	21,000,000		Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated June 16, 1997
33 \$50.0m Treasury Stock (10/8/98) (3/8%, 15/32%, 9/16% & 19/32% above prime rate maturing 2011, 2014, 2017, & 2018	1998	2011/18	50,000,000	50,000,000	0	0	50,000,000		Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated June 15, 1998
34 \$26.0m Treasury Stock (26/2/99) (7/32%, 5/16%, 9/16% above prime rate) maturing 2007, 2010, & 2018	1999	2007/18	26,000,000	26,000,000	6,000,000	10,000,000	10,000,000		Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated June 15, 1998
35 \$30.0m Treasury Stock (9/32% 5/16% & 19/32% above prime rate) maturing 2008, 2009 & 2018	1998	2008/18	30,000,000	30,000,000	10,000,000	10,000,000	10,000,000		Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated June 15, 1998
36 \$20.73m Treasury Stock (1/8%, 5/32% above prime (11/5/99) maturing 2005 & 2006	1999	2005/06	20,730,000	20,730,000	20,730,000	20,730,000	0		Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated June 15, 1998

COMMONWEALTH OF THE BAHAMAS
PUBLIC DEBT STATEMENT
FOR YEAR ENDED JUNE 30, 2010

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED	AMOUNT DRAWN DOWN	AMOUNT REDEEMED IN CURRENT YEAR	AMOUNT REDEEMED AS AT 30/06/2009	AMOUNT OUTSTANDING AS AT 30/06/2010	SINKING FUND	REMARKS
37 \$50.0m Treasury Stock (21/7/99) (7/32%, 9/32%, 3/8%, 7/16, 15/32% above prime rate) Maturing 2011, 2013, 2016, 2018 & 2019	1999	2011/19	50,000,000	50,000,000	0	0	50,000,000		Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated June 16, 1999
38 \$28.0m Treasury Stock (15/11/88) (3/8%, 7/16% & 15/32% above prime rate) Maturing 2016, 2018 & 2019	1999	2016/19	28,000,000	28,000,000	0	0	28,000,000		Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated June 16, 1999
39 \$30.0m Treasury Stock (21/09/00) (7/16%, 15/32% & 1/2% above prime rate) Maturing 2018, 2019 & 2020	2000	2018/20	30,000,000	30,000,000	0	0	30,000,000		Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated June 16, 2000
40 \$25.8m Treasury Stock (21/10/00) (7/16%, 15/32% & 1/2% above prime rate) Maturing 2013, 2019, & 2020	2000	2013/20	25,800,000	25,800,000	0	0	25,800,000		Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated June 16, 2000
41 \$34.3m Treasury Stock (30/07/01) (1/2%, 17/32%, & 9/16% above prime rate) Maturing 2019, 2020 & 2021	2001	2019/21	34,300,000	34,300,000	0	0	34,300,000		Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated June 20, 2001
42 \$40.9478M Treasury Stock (12/12/01) 15/32, 1/2, 17/32, 9/16 Maturing 2018-2021	2001	2018/21	40,947,800	40,947,800	0	0	40,947,800		Bahamas Registered Stock Act 1973 and by Resolution of the House of Assembly dated December 2001

**COMMONWEALTH OF THE BAHAMAS
PUBLIC DEBT STATEMENT
FOR YEAR ENDED JUNE 30, 2010**

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED	AMOUNT DRAWN DOWN	AMOUNT REDEEMED IN CURRENT YEAR	AMOUNT REDEEMED AS AT 30/06/2009	AMOUNT OUTSTANDING AS AT 30/06/2010	SINKING FUND	REMARKS
43 \$20.465M Treasury Stock (26/04/02) (17/32% & 9/16 APR) Maturing 2020 & 2021	2002	2020/21	20,465,000	20,465,000		0	20,465,000		Bahamas Registered Stock act 1973 and Resolution of the House of Assembly dated June 19, 2002
44 \$60.0m Treasury Stock (23/08/02) (1/4, 5/16, 11/32, 3/8, 13/32 APR) Maturing 2017, 2019, 2020, 2021, & 2022	2002	2017/2022	60,000,000	60,000,000		0	60,000,000		Bahamas Registered Stock act 1973 and Resolution of the House of Assembly dated June 19, 2002
45 \$65.0M Treasury Stock (04/12/02) (3/16, 11/32, 3/8, 13/32 APR) maturing 2015, 2020, 2021 & 2022	2002	2015/22	65,000,000	65,000,000		0	65,000,000		Bahamas Registered Stock act 1973 and Resolution of the House of Assembly dated June 19, 2002
46 \$61.1m Treasury Stock (04/12/02) (3/16, 11/32, 3/8, 13/32 APR) Maturing 2019, 2021, 2021, 2022 & 2023	2003	2019/23	61,100,000	61,100,000		0	61,100,000		Bahamas Registered Stock act 1973 and Resolution of the House of Assembly dated June 19, 2002
47 \$75.0M Treasury Stock (21/07/03) (3/32, 3/16, 11/32, 3/8) Maturing 2014 - 2023	2003	2014/23	75,000,000	75,000,000		0	75,000,000		Bahamas Registered Stock act 1973 and Resolution of the House of Assembly dated June 20, 2003
48 \$23.2898M Treasury Stock (09/02/04) (11/32, 3/8) Maturing 2023-2024	2004	2023/24	23,289,800	23,289,800		0	23,289,800		Bahamas Registered Stock act 1973 and Resolution of the House of Assembly

COMMONWEALTH OF THE BAHAMAS
PUBLIC DEBT STATEMENT
FOR YEAR ENDED JUNE 30, 2010

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED	AMOUNT DRAWN DOWN	AMOUNT REDEEMED IN CURRENT YEAR	AMOUNT REDEEMED AS AT 30/06/2009	AMOUNT OUTSTANDING AS AT 30/06/2010	SINKING FUND	REMARKS
49 \$100.0M Treasury Stock (29/07/04)(1/32, 1/8, 3/16, 7/32, 1/4, 9/32, 5/16) Maturing 2015-2024	2004	2015-2024	100,000,000	100,000,000	0	0	100,000,000		Bahamas Registered Stock act 1973 and Resolution of the House of Assembly
50 \$100.0M Treasury Stock (22/10/04)(1/32, 1/16, 3/32, 5/32, 1/4, 9/32, 5/16) Maturing 2015 -2024	2004	2015/24	100,000,000	100,000,000	0	0	100,000,000		Bahamas Registered Stock act 1973 and Resolution of the House of Assembly
51 \$40.0M Treasury Stock (27/04/05)(7/32, 1/4, 9/32, 5/16) Maturing 2022-2025	2005	2022/25	40,000,000	40,000,000	0	0	40,000,000		Bahamas Registered Stock act 1973 and Resolution of the House of Assembly
52 \$40.4666M Treasury Stock (28/06/05) (1/8, 1/4, 9/32) Maturing 2020-2025	2005	2020/25	40,466,600	40,466,600	0	0	40,466,600		Bahamas Registered Stock act 1973 and Resolution of the House of Assembly
53 \$75.0M Treasury Stock (07/09/05)(5/32, 3/16, 7/32, 1/4, 9/32) Maturing 2021-2025	2005	2021/25	75,000,000	75,000,000	0	0	75,000,000		Bahamas Registered Stock act 1973 and Resolution of the House of Assembly
54 \$75.0M Treasury Stock (18/01/06)(5/32, 1/4, 9/32, 5/16) Maturing 2021-2026	2006	2021/26	75,000,000	75,000,000	0	0	75,000,000		Bahamas Registered Stock act 1973 and Resolution of the House of Assembly

**COMMONWEALTH OF THE BAHAMAS
PUBLIC DEBT STATEMENT
FOR YEAR ENDED JUNE 30, 2010**

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED	AMOUNT DRAWN DOWN	AMOUNT REDEEMED IN CURRENT YEAR	AMOUNT REDEEMED AS AT 30/06/2009	AMOUNT OUTSTANDING AS AT 30/06/2010	SINKING FUND	REMARKS
55 \$25.894M Treasury Stock (30/06/05) (3/8) Maturing 2025	2005	2025	25,894,000	25,894,000	0	25,894,000		Bahamas Registered Stock act 1973 and Resolution of the House of Assembly	
56 \$51.645M Treasury Stock (04/05/06)(1/4, 9/32, 5/16) Maturing 2024 -2026	2006	2024/26	51,645,000	51,645,000	0	51,645,000		Bahamas Registered Stock act 1973 and Resolution of the House of Assembly	
57 \$100M Treasury Stock (22/09/06)(5/32, 3/16, 7/32, 1/4, 9/32, 5/16) Maturing 2021-2026	2006	2021/26	100,000,000	100,000,000	0	100,000,000		Bahamas Registered Stock act 1973 and Resolution of the House of Assembly	
58 \$50M Treasury Stock (28/03/07)(9/32, 5/16) Maturing 2026-2027	2007	2026/27	50,000,000	50,000,000	0	50,000,000		Bahamas Registered Stock act 1973 and Resolution of the House of Assembly	
59 \$45.284M Treasury Stock (09/05/07)(5/16) Maturing 2027	2007	2027	45,284,000	45,284,000	0	45,284,000		Bahamas Registered Stock act 1973 and Resolution of the House of Assembly	
60 \$100M Treasury Stock (26/07/07) Maturing 2027-2037	2007	2027/37	100,000,000	100,000,000	0	100,000,000		Bahamas Registered Stock act 1973 and Resolution of the House of Assembly	

**CURRENT WEALTH OF THE BAHAMAS
PUBLIC DEBT STATEMENT
FOR YEAR ENDED JUNE 30, 2010**

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED	AMOUNT DRAWN DOWN	AMOUNT REDEEMED IN CURRENT YEAR	AMOUNT REDEEMED AS AT 30/06/2009	AMOUNT OUTSTANDING AS AT 30/06/2010	SINKING FUND	REMARKS
61 \$35M Treasury Stock (08/10/07) Maturing 2027 - 2029	2007	2027/29	35,000,000	35,000,000		0	35,000,000		Bahamas Registered Stock act 1973 and Resolution of the House of Assembly
62 \$31,5009M Treasury Stock (28/11/07) Maturing 2018-2030	2007	2018/30	31,500,900	31,500,900		0	31,500,900		Bahamas Registered Stock act 1973 and Resolution of the House of Assembly
63 \$100M Treasury Stock (22/09/08) Maturing 2028-2033	2008	2028/33	100,000,000	100,000,000		0	100,000,000		Bahamas Registered Stock act 1973 and Resolution of the House of Assembly
64 \$107.226M Treasury Stock (06/01/09) Maturing 2028-2033	2008	2028/33	107,226,000	107,226,000		0	107,226,000		Bahamas Registered Stock act 1973 and Resolution of the House of Assembly
65 \$150M Treasury Stock (27/08/09) Maturing 2028-2036	2009	2028/36	150,000,000	150,000,000		0	150,000,000		Bahamas Registered Stock act 1973 and Resolution of the House of Assembly
66 \$59,7243M Treasury Stock (26/04/10) Maturing 2028-2030	2009	2028/30	59,724,300	59,724,300		0	59,724,300		Bahamas Registered Stock act 1973 and Resolution of the House of Assembly
TOTAL			2,940,273,400	2,928,529,400	75,000,000	564,886,000	2,288,643,400		

COMMONWEALTH OF THE BAHAMAS
PUBLIC DEBT STATEMENT
FOR YEAR ENDED JUNE 30, 2010

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED	AMOUNT DRAWN DOWN	AMOUNT REDEEMED IN CURRENT YEAR	AMOUNT REDEEMED AS AT 30/06/2009	AMOUNT OUTSTANDING AS AT 30/06/2010	SINKING FUND	REMARKS
<u>LOANS SYNDICATED IN BAHAMIAN DOLLARS</u>									
1 Central Bank of the Bahamas Advances			96,987,608	96,987,608		0	96,987,608		Section 26 of The Central Bank of The Bahamas Act 1974.
2 Treasury Bills			301,609,000	301,609,000		0	301,609,000		Section 3 of Treasury Bills Act
3 5% Harcourt Malcolm Property Loan 1962/2023	1964	2022	245,714	245,714		0	245,714	195,929	The Harcourt Malcolm Property Purchase Act (No:2) 1963.
4 Bank of Montreal Purchase Loan 7130 Bank of The Bahamas	1991		10,000,000	10,000,000		5,000,000	5,000,000		Promissory Note signed by The Minister of Finance
5 People's Penny Savings Bank Loan 7681 Bank of The Bahamas	1991		5,000,000	5,000,000		5,000,000	0		Promissory Note signed by The Minister of Finance
6 First Caribbean Int'l. Bank RBPFC Communication System Loan	2005	2011	9,031,153	9,031,153	1,806,000	6,322,153	903,000		Loan Agreement signed by the Minister of Finance
7 Clifton Heritage Authority Maturing 2025-2035	2005	2025/30/35	24,000,000	24,000,000		0	24,000,000		Resolution of the House of Assembly
8 Bridge Facility Loan	2009	2009	15,000,000	15,000,000	15,000,000		0		Credit Agreement May 20, 2009
9 The Airport Authority Loan	2008	2013	11,000,000	11,000,000	3,300,000		7,700,000		
TOTAL			472,873,475	472,873,475	20,106,000	16,322,153	436,445,322	195,929	

**COMMONWEALTH OF THE BAHAMAS
PUBLIC DEBT STATEMENT
FOR YEAR ENDED JUNE 30, 2010**

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED	AMOUNT DRAWN DOWN	AMOUNT REDEEMED IN CURRENT YEAR	AMOUNT REDEEMED AS AT 30/06/2009	AMOUNT OUTSTANDING AS AT 30/06/2010	SINKING FUND	REMARKS
<u>LOANS SYNDICATED IN U.S. DOLLARS</u>									
<u>AND OTHER CURRENCIES</u>									
1 HOTEL CORPORATION VARIOUS BANKS	1992		44,598,403	44,598,403		44,598,403	0		Various loan agreements.
2 US\$10.2m Development Bonds(\$23.5m) (13/4 & 2% APR)	1992	1999/2002	10,200,000	10,200,000		10,200,000	0		Subsection (1) of section 10 of the Development Loans Act 1990 & Resolution of the House of Assembly
3 US\$25.0m Bond Issue (CIBC, RBC, BNS, BOB, Citibank & Barclays Bank)	1995	1999/2003	25,000,000	25,000,000		25,000,000	0		Development Loans Act 1990, and Resolution of the House of Assembly
4 Caribbean Development Bank - South Andros Docking Facility (2/OR-BAH)	1986	2001	3,280,000	2,827,683		2,827,683	0		Loan Agreement dated October 16, 1986.
5 Caribbean Development Bank - Exuma Airport (1/OR-BAH)	1986	2001	5,690,000	5,690,000		5,690,000	0		Loan Agreement dated October 16, 1986.
6 US\$50.0M Bond Issue (1997) 2002-2007	1997	2007	50,000,000	50,000,000		50,000,000	0		Fiscal Agency Agreement between Government of the Bahamas & Chase Manhattan Bank 15/04/1997
7 US\$100.0M Bond Issue (27/03/2008) maturing 2038	2008	2038	100,000,000	100,000,000		0	100,000,000	1,700,000	

COMMONWEALTH OF THE BAHAMAS
PUBLIC DEBT STATEMENT
FOR YEAR ENDED JUNE 30, 2010

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED	AMOUNT DRAWN DOWN	AMOUNT REDEEMED IN CURRENT YEAR	AMOUNT REDEEMED AS AT 30/06/2009	AMOUNT OUTSTANDING AS AT 30/06/2010	SINKING FUND	REMARKS
8 Inter American Development Bank- BAH DEV. BANK- LOAN # 0546/OC-BH	1994	2004	6,000,000	5,450,910		5,450,910	0		Loan Agreement dated 1988 & Resolution of the House of Assembly
9 Road Improvement & Rehabilitation (CDB Loan no: 5/SFR-OR-BAH)	1992	1997/2012	12,000,000	6,386,704	425,780	5,002,918	958,006		Loan Agreement dated April 9th, 1992.
10 Inter-American Development Bank 1266/OC-BH Infrastructure Rehabilitation {Hurricane Floyd} (March 21, 2001)	2001		21,000,000	20,318,667	1,263,910	4,519,793	14,534,964		Loan Contract No. 1266/OC-BH dated 21/03/01
11 Inter-American Development Bank 1320/OC-BH (New Providence Transport Program) (22/10/01)	2001	2021	46,200,000	34,542,719.56	2,375,061	3,702,783	28,464,875		Loan Contract No. 1320/OC-BH dated 22/10/01
12 Inter-American Development Bank 1589/OC-BH Land Use Policy Loan	2005	2015	3,500,000	3,500,000	483,082	200,475	2,816,442		Loan Agreement signed by the Minister of Finance
13 Inter-American Development Bank 1617/OC-BH Immediate Response Facility	2005	2025	16,700,000	3,580,521		0	3,580,521		Loan Agreement signed by the Minister of Finance
14 Inter-American Development Bank 1695/OC-BH Education & Training Loan	2006	2026	18,000,000	3,466,896		0	3,466,896		Loan Agreement signed by the Minister of Finance
15 US\$21.0m 848/OC-BH IDB Loan	1995	2020	21,000,000	21,000,000	1,296,002	7,344,040	12,359,959		Loan Agreement signed by the Minister of Finance
16 E. E. C. Rural Energy Project (\$1.0m disbursed in Euro \$)	1991	2030	1,442,766	1,442,766	33,243	237,499	1,172,024		Loan agreement dated November 11, 1990.



**COMMONWEALTH OF THE BAHAMAS
PUBLIC DEBT STATEMENT
FOR YEAR ENDED JUNE 30, 2010**

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED	AMOUNT DRAWN DOWN	AMOUNT REDEEMED IN CURRENT YEAR	AMOUNT REDEEMED AS AT 30/06/2009	AMOUNT OUTSTANDING AS AT 30/06/2010	SINKING FUND	REMARKS
17 Food Technology Complex	1982	2021	468,222	468,222	20,662	229,076	218,484		Loan Agreement dated July 22nd, 1982 and As dated July 1 1996
18 IDB 1170/OC-BH Solid Waste Management Loan	2001	2019	23,500,000	22,547,707	1,500,613	6,040,961	15,006,133		Loan Contract No. 1170/OC-BH
19 IDB 1247/OC-BH Health Sector Strengthening Loan	2003	2008	784,440	784,440		784,440	0		
20 \$125.0M Consortium Loan	2002		125,000,000	125,000,000		125,000,000	0		Resolution House of Assembly June 2002
21 IDB 1988/OC-BH \$100M New Providence Road Imprvmt.	2008	2033	100,000,000	17,569,573			17,569,573		Loan Agreement signed by the Minister of Finance
22 \$200.0 M Bond Issue maturing 2033 (proceeds received (\$195,910,000)	2003	2033	200,000,000	200,000,000		0	200,000,000	14,800,000	Resolution House of Assembly June 2003
23 The Export-Import Bank of China (34,000,000 Yuan)	2006	2022	3,500,000	3,500,000		0	3,500,000		Loan agreement signed by the Minister of Finance
24 Bridge Facility Loan	2009	2009	185,000,000	185,000,000	185,000,000		0		Credit Agreement May 20, 2009
25 \$300.0 M Bond Issue maturing 2029	2009	2029	300,000,000	300,000,000		0	300,000,000		Resolution House of Assembly June 17, 2009
TOTAL			1,322,863,831	1,192,675,211	192,398,354	296,628,981	703,647,877		

Loans syndicated in other currencies that are revalued daily will be revalued for the final payment. Amounts are shown in Bahamian Dollars.

ANNEX 11

Statement of Contingent Liabilities

THE COMMONWEALTH OF THE BAHAMAS
CONTINGENT LIABILITIES
FOR YEAR ENDED 30 JUNE, 2010

LOANS	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY THE LEGISLATURE	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED AS AT 30/06/10	AMOUNT OUTSTANDING AS AT 30/06/10	SINKING FUND	REMARKS
1) BAHAMASAIR			72,450,000	72,450,000	71,414,277	1,035,723		
2) BAHAMAS DVL.PMT. BANK			74,535,293	72,861,845	16,444,143	56,417,702		
3) BAHAMAS ELECTRICITY CORPORATION			300,600,000	288,282,151	74,931,646	213,350,505		
4) BAHAMAS T.L.C.M. COM.			109,000,000	109,000,000	109,000,000	0		
5) CLIFTON HERIT. AUTH.			24,000,000	24,000,000	0	24,000,000		
6) THE AIRPORT AUTH.			51,000,000	51,000,000	5,754,160	45,245,840		
7) THE BRIDGE AUTH.			28,000,000	28,000,000	0	28,000,000		
8) THE EDUC. LOAN AUTH.			107,626,570	107,626,570	40,626,570	67,000,000		
9) THE HOTEL CORP.			5,749,000	5,749,000	5,749,000	0		
10) THE MORTG. CORP			166,300,000	166,300,000	14,500,000	151,800,000		
11) WATER & SEW. CORP.			62,741,060	62,733,060	37,748,322	24,984,738		
TOTAL			1,002,007,923	988,002,626	376,168,118	611,834,508		

THE COMMONWEALTH OF THE BAHAMAS
CONTINGENT LIABILITIES
FOR YEAR ENDED 30 JUNE, 2010

LOANS	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY THE LEGISLATURE	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED AS AT 30/06/10	AMOUNT OUTSTANDING AS AT 30/06/10	SINKING FUND	REMARKS
BAHAMASAIR HOLDINGS LIMITED								
BANK OF THE BAHAMAS	1991	DEMAND	1,100,000	1,100,000	1,100,000	0		
ROYAL BANK OF CANADA	2002	2009	20,000,000	20,000,000	20,000,000	0		
	2002	2007	5,000,000	5,000,000	5,000,000	0		
SCOTIABANK	2003	2011	7,250,000	7,250,000	6,214,277	1,035,723		
	2004	2009	3,400,000	3,400,000	3,400,000	0		
NATIONAL INSURANCE	1989	1996	6,000,000	6,000,000	6,000,000	0		
RBC	1998	2005	3,200,000	3,200,000	3,200,000	0		
	1997	2004	10,500,000	10,500,000	10,500,000	0		
CITIBANK	2002	2009	16,000,000	16,000,000	16,000,000	0		
TOTAL			72,450,000	72,450,000	71,414,277	1,035,723		

**THE COMMONWEALTH OF THE BAHAMAS
CONTINGENT LIABILITIES
FOR YEAR ENDED 30 JUNE, 2010**

LOANS	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY THE LEGISLATURE	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED AS AT 30/06/10	AMOUNT OUTSTANDING AS AT 30/06/10	SINKING FUND	REMARKS
BAHAMAS DVL PNT BANK								
CARIBBEAN DVL PNT BANK BANK (6TH LINE)	18/05/01	07/2013	10,000,000	10,000,000	6,487,758	3,512,242		
EUROPEAN ECONOMIC COMMUNITY	30/05/79	08/2020	535,293	535,293	372,203	163,090		
BDB BONDS	30/09/05	30/01/26	25,000,000	25,000,000	0	25,000,000		
BDB BONDS	28/1/00	28/11/25	25,000,000	25,000,000	0	25,000,000		
INTERAMERICAN DVL PNT BK.	09/03/99	03/2013	7,000,000	5,326,552	3,873,856	1,452,696		
CARIBBEAN DEVELOPMENT BANK (3RD LINE)	07/08/92	06/2012	7,000,000	7,000,000	5,710,327	1,289,673		
TOTAL			74,535,293	72,861,845	16,444,143	56,417,702		

**THE COMMONWEALTH OF THE BAHAMAS
CONTINGENT LIABILITIES
FOR YEAR ENDED 30 JUNE, 2010**

LOANS	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY THE LEGISLATURE	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED AS AT 30/06/10	AMOUNT OUTSTANDING AS AT 30/06/10	SINKING FUND	REMARKS
BAHAMAS ELECTRICITY CORPORATION								
INTER-AMERICAN DEVELOPMENT BANK LOAN (# 964)	1996	2004	56,000,000	43,682,151	43,682,151	0		
NATIONAL INSURANCE BOARD \$10M	1989	2009	10,000,000	10,000,000	10,000,000	0		
EUROPEAN INVESTMENT BANK	1996	2011	23,600,000	23,600,000	19,666,995	3,933,005		
SBL, CIT, FCB, REC, BOB	2009		211,000,000	211,000,000	1,582,500	209,417,500		\$128M Refinanced
TOTAL			<u>300,600,000</u>	<u>288,282,151</u>	<u>74,931,646</u>	<u>213,350,505</u>		

**THE COMMONWEALTH OF THE BAHAMAS
CONTINGENT LIABILITIES
FOR YEAR ENDED 30 JUNE, 2010**

LOANS	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY THE LEGISLATURE	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED AS AT 30/06/10	AMOUNT OUTSTANDING AS AT 30/06/10	SINKING FUND	REMARKS
BAHAMAS TELCOMMUNICAT. COMPANY LIMITED								
FIRST CARIBBEAN BK.	01/04/03	01/01/07	27,000,000	27,000,000	27,000,000	0		DSL Loan
FIRST CARIBBEAN BK.	01/04/05	01/04/08	22,000,000	22,000,000	22,000,000	0		GSN Loan
CITIBANK/FCIB/SCOTIA	11/15/03	02/15/08	60,000,000	60,000,000	60,000,000	0		BDSN Loan
TOTAL			109,000,000	109,000,000	109,000,000	0		
THE CLIFTON HERITAGE AUTHORITY								
BGRS	2005	2025/ 2035	24,000,000	24,000,000	0	24,000,000		Resolution of the House of Assembly
TOTAL			24,000,000.00	24,000,000.00	0	24,000,000.00		

**THE COMMONWEALTH OF THE BAHAMAS
CONTINGENT LIABILITIES
FOR YEAR ENDED 30 JUNE, 2010**

LOANS	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY THE LEGISLATURE	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED AS AT 30/06/10	AMOUNT OUTSTANDING AS AT 30/06/10	SINKING FUND	REMARKS
THE AIRPORT AUTHORITY								
RBC-\$40M AIRSIDE IMPRVMT. PROJECT	2004		40,000,000	40,000,000	2,454,160	37,545,840		Resolution of the House of Assembly
RBC US\$11M LOAN	2008	2013	11,000,000	11,000,000	3,300,000	7,700,000		
			51,000,000	51,000,000	5,754,160	45,245,840		
THE BRIDGE AUTHORITY								
BGRS	1999	2014/ 2029	28,000,000	28,000,000	0	28,000,000		
			28,000,000	28,000,000	0	28,000,000		
THE EDUCATION AUTHORITY								
VARIOUS BANKS	2003	09/10/ 2011	100,000,000	100,000,000	33,000,000	67,000,000		Resolution of the House of Assembly
BOB EDUCATIONAL GUARANTEE FUND	2003	2018	7,626,570	7,626,570	7,626,570	0		
TOTAL			107,626,570	107,626,570	40,626,570	67,000,000		
THE HOTEL CORPORATION								
OVERDRAFT FACILITY	1991		500,000	500,000	500,000	0		Resolution of the House of Assembly
GRD. WATER & ENVIRON. SRV.			5,249,000	5,249,000	5,249,000	0		
			5,749,000	5,749,000	5,749,000	0		
THE MORTGAGE CORP.								
SERIAL BONDS			166,300,000	166,300,000	14,500,000	151,800,000		
TOTAL			166,300,000	166,300,000	14,500,000	151,800,000		

**THE COMMONWEALTH OF THE BAHAMAS
CONTINGENT LIABILITIES
FOR YEAR ENDED 30 JUNE, 2010**

LOANS	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY THE LEGISLATURE	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED AS AT 30/06/10	AMOUNT OUTSTANDING AS AT 30/06/10	SINKING FUND	REMARKS
WATER & SEWERAGE CORPORATION								
INTERNATIONAL BANK FOR FAMILY ISLAND PORTABLE WATER	1999	2024	14,000,000	14,000,000	5,640,173	8,359,827		Resolution of the House of Assembly
CARIBBEAN DEVELOPMENT BANK LOAN # 1	1976	1998	3,245,060	3,237,060	3,237,060	0		Resolution of the House of Assembly
CARIBBEAN DEVELOPMENT BANK LOAN # 2	1987	2008	4,500,000	4,500,000	4,500,000	0		Resolution of the House of Assembly
NATIONAL INSURANCE BOARD (LOAN #1)	1984	2004	4,296,000	4,296,000	4,296,000	0		Resolution of the House of Assembly
NATIONAL INSURANCE BOARD (LOAN # 2)	1987	2010	1,200,000	1,200,000	0	1,200,000		Resolution of the House of Assembly
EUROPEAN INVESTMENT BANK	1995	2015	ECUS 8,500,000 14,000,000	14,000,000	7,816,026	6,183,974		Resolution of the House of Assembly
BANK CARIBBEAN DEVELOPMENT BANK (LOAN #3)	1993	2015	7,500,000	7,500,000	5,352,272	2,147,728		Loan agreement dated 22 March 1993.
IDB-1112/OC-BH LOAN F.I. POTABLE WATER PROJ.	1999	2024	14,000,000	14,000,000	6,906,791	7,093,209		
TOTAL			62,741,060	62,733,060	37,748,322	24,984,738		



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E X P E N D I T U R E B Y H E A D

PAGE NO.: 2

HEAD	MINISTRY/DEPARTMENT	APPROVED ESTIMATE & SUPP. APPROP. 2009/2010	ACTUAL EXPENDITURE 2009/2010	OVER THE ESTIMATE	UNDER THE ESTIMATE	SUPP. APPROP. AUTHORIZED
23	CUSTOMS DEPARTMENT	29,896,063.00	29,818,676.55	.00	77,386.45	3,763,112.00
24	DEPARTMENT OF STATISTICS	4,483,698.00	4,176,039.86	.00	307,658.14	.00
25	MAGISTRATE'S COURTS	5,123,654.00	4,421,154.81	.00	702,499.19	.00
26	PUBLIC DEBT SERVICING - INTEREST	190,416,596.18	186,521,259.88	.00	3,895,336.30	13,476,445.18
27	PUBLIC DEBT SERVICING - REDEMPTION	289,433,978.35	289,399,839.90	.00	34,138.45	201,639,708.35
29	MINISTRY OF NATIONAL SECURITY	1,672,110.00	1,524,137.05	.00	147,972.95	.00
30	DEPARTMENT OF IMMIGRATION	16,267,505.00	15,977,419.52	.00	290,085.48	660,033.00
31	ROYAL BAHAMAS POLICE FORCE	122,204,414.00	121,284,447.27	.00	919,966.73	3,278,355.00
32	ROYAL BAHAMAS DEFENCE FORCE	45,463,186.00	44,570,627.45	.00	892,558.55	1,242,692.00
33	MINISTRY OF PUBLIC WORKS & TRANSPORT	16,159,741.00	15,730,438.87	.00	429,302.13	.00
34	DEPARTMENT OF PUBLIC WORKS	18,161,103.00	16,991,842.36	.00	1,169,260.64	.00
35	DEPARTMENT OF EDUCATION	196,489,374.00	190,623,825.29	.00	5,865,548.71	3,412,800.00
36	BAHAMAS TECHNICAL & VOCATIONAL INSTITUTE	5,630,318.00	5,038,260.10	.00	592,057.90	14,400.00
37	DEPARTMENT OF ARCHIVES	2,151,773.00	1,833,937.99	.00	317,835.01	.00
38	MINISTRY OF EDUCATION	41,258,217.00	39,273,112.23	.00	1,985,104.77	4,400.00
39	COLLEGE OF THE BAHAMAS	24,719,753.00	24,719,753.00	.00	.00	.00
41	THE SIMPSON PENN CENTRE FOR BOYS	1,049,487.00	863,902.45	.00	185,584.55	30,392.00
42	THE WILLAMAE PRATT CENTRE FOR GIRLS	969,888.00	881,751.74	.00	88,136.26	52,434.00
44	DEPARTMENT OF SOCIAL SERVICES	41,167,977.00	39,635,508.27	.00	1,532,468.73	2,000,000.00
45	DEPARTMENT OF HOUSING	1,474,627.00	1,156,200.93	.00	318,426.07	.00
46	MINISTRY OF HOUSING	2,046,840.00	1,628,156.09	.00	418,683.91	.00

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS

RECURRENT ACCOUNTS 2009/2010

EXPENDITURE BY HEAD

PAGE NO.: 3

HEAD	MINISTRY/DEPARTMENT	APPROVED ESTIMATE & SUPP. APPROP. 2009/2010	ACTUAL EXPENDITURE 2009/2010	OVER THE ESTIMATE	UNDER THE ESTIMATE	SUPP. APPROP. AUTHORIZED
47	MINISTRY OF YOUTH, SPORTS & CULTURE	19,087,933.00	18,237,848.95	.00	850,084.05	.00
48	DEPARTMENT OF LABOUR	2,586,903.00	2,585,948.42	.00	954.58	.00
51	POST OFFICE DEPARTMENT	8,776,540.00	8,414,171.86	.00	362,368.14	.00
52	Department Of Civil Aviation	11,131,460.00	10,737,145.07	.00	394,314.93	.00
53	PORT DEPARTMENT	5,674,990.00	5,436,111.84	.00	238,878.16	169,000.00
54	DEPARTMENT OF ROAD TRAFFIC	5,335,554.00	5,159,277.27	.00	176,276.73	.00
55	Department Of Meteorology	2,505,909.00	2,290,762.72	.00	215,146.28	.00
56	MINISTRY OF AGRICULTURE & MARINE RESOURC	5,141,100.00	4,800,981.08	.00	340,118.92	.00
57	Department Of Agriculture	7,950,940.00	6,822,994.22	.00	1,127,945.78	.00
58	DEPARTMENT OF MARINE RESOURCES	2,219,257.00	2,008,987.72	.00	210,269.28	.00
60	MINISTRY OF HEALTH	13,060,356.00	10,685,220.14	.00	2,375,135.86	9,810.00
63	THE PUBLIC HOSPITALS AUTHORITY	183,146,940.00	183,146,940.00	.00	.00	1,690,949.00
65	DEPARTMENT ENVIRONMENTAL HEALTH SERVICES	41,844,508.00	41,483,291.60	.00	361,216.40	2,609,421.00
66	DEPARTMENT OF PUBLIC HEALTH	32,671,445.00	28,911,275.71	.00	3,760,169.29	1,154,606.00
67	MINISTRY OF TOURISM & AVIATION	79,405,497.00	68,036,943.38	.00	11,368,553.62	.00
68	THE GAMING BOARD	6,353,003.00	6,162,752.81	.00	190,250.19	.00
69	AIRPORT AUTHORITY	967,000.00	867,000.00	.00	100,000.00	.00
70	MINISTRY OF LABOUR & SOCIAL DEVELOPMENT	8,281,694.00	6,658,721.95	.00	1,622,972.05	.00
72	MINISTRY OF THE ENVIRONMENT	2,679,252.00	1,994,666.10	.00	684,585.90	13,000.00
TOTAL RECURRENT EXPENDITURE.....:		1,792,565,765.33	1,729,412,696.31	.00	63,153,069.02	262,339,821.33

ANNEX 13

Capital Accounts

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS

CAPITAL ACCOUNTS 2009/2010

SUMMARY BY HEAD

PAGE NO.: 1

HEAD	PROJECT	APPROVED ESTIMATES & SUPP. APPROP. 2009/2010	RELEASE AUTHORIZED	ACTUAL EXPENDITURE 2009/2010	OVER THE ESTIMATES	UNDER THE ESTIMATES	SUPP. APPROP. AUTHORIZED
11	PRISON DEPARTMENT	1,000,000.00	1,000,000.00	984,486.73	.00	15,513.27	.00
13	MINISTRY OF FOREIGN AFFAIRS	250,000.00	250,000.00	.00	.00	250,000.00	.00
18	DEPARTMENT OF LOCAL GOVERNMENT	1,000,000.00	981,416.00	373,741.70	.00	626,258.30	.00
21	SUNDRY CAPITAL EXPENDITURE	115,608,067.00	57,690,106.04	111,857,357.45	.00	3,750,709.55	56,887,067.00
23	CUSTOMS DEPARTMENT	2,750,000.00	1,761,383.68	754,226.84	.00	1,995,773.16	.00
31	ROYAL BAHAMAS POLICE FORCE	3,870,245.00	1,061,678.00	1,519,718.94	.00	2,350,526.06	2,808,567.00
32	ROYAL BAHAMAS DEFENCE FORCE	1,459,367.00	1,459,367.00	1,301,787.43	.00	157,579.57	.00
33	MINISTRY OF PUBLIC WORKS & TRANSPORT	140,912,408.00	116,949,810.50	102,406,316.55	.00	38,506,091.45	.00
38	MINISTRY OF EDUCATION	18,716,424.00	17,216,416.00	17,616,758.59	.00	1,099,665.41	1,500,000.00
39	THE COLLEGE OF THE BAHAMAS	3,000,000.00	2,000,000.00	1,000,000.00	.00	2,000,000.00	.00
45	DEPARTMENT OF HOUSING	1,920,000.00	1,920,000.00	1,852,387.51	.00	67,612.49	.00
47	DEPARTMENT OF YOUTH, SPORTS & CULTURE	4,120,000.00	3,200,000.00	2,715,461.03	.00	1,404,538.97	.00
52	DEPARTMENT OF CIVIL AVIATION	3,846,480.00	2,412,298.26	1,221,782.16	.00	2,624,697.84	.00
53	PORT DEPARTMENT	850,000.00	524,900.00	204,063.20	.00	645,936.80	.00
56	MIN. OF AGRICULTURE AND MARINE RESOURCES	4,482,643.00	3,173,693.00	1,820,572.41	.00	2,662,070.59	.00
60	MINISTRY OF HEALTH	2,010,000.00	1,725,000.00	1,268,474.13	.00	741,525.87	.00
63	PUBLIC HOSPITAL AUTHORITY	3,000,000.00	3,000,000.00	3,000,000.00	.00	.00	.00
65	DEPT. OF ENVIRONMENTAL HEALTH SERVICES	7,400,000.00	7,400,000.00	1,556,334.61	.00	5,843,665.39	.00
TOTAL		316,195,634.00	223,726,068.48	251,453,469.28	.00	64,742,164.72	61,195,634.00

ANNEX 12

Recurrent Accounts of Expenditure by Head



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GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS

RECURRENT ACCOUNTS 2009/2010

EXPENDITURE BY HEAD

PAGE NO.: 1

HEAD	MINISTRY/DEPARTMENT	APPROVED ESTIMATE & SUPP. APPROP. 2009/2010	ACTUAL EXPENDITURE 2009/2010	OVER THE ESTIMATE	UNDER THE ESTIMATE	SUPP. APPROP. AUTHORIZED
1	THE GOVERNOR GENERAL & STAFF	1,383,069.00	1,256,230.61	.00	126,838.39	95,100.00
2	THE SENATE	233,865.00	210,630.75	.00	23,234.25	.00
3	THE HOUSE OF ASSEMBLY	2,172,064.00	2,154,238.61	.00	17,825.39	.00
4	THE DEPARTMENT OF THE AUDITOR-GENERAL	2,050,075.00	1,887,849.28	.00	162,225.72	.00
5	DEPARTMENT OF PUBLIC SERVICE	126,592,977.80	126,040,563.60	.00	552,414.20	9,372,896.80
6	CABINET OFFICE	5,847,052.00	5,625,973.23	.00	221,078.77	250,000.00
7	OFFICE OF THE ATTORNEY-GENERAL AND MINIS	10,445,203.00	10,420,507.68	.00	24,695.32	597,681.00
8	JUDICIAL DEPARTMENT	10,019,149.00	8,804,183.49	.00	1,214,965.51	.00
9	COURT OF APPEAL	2,348,340.00	1,702,617.41	.00	645,722.59	.00
10	REGISTRAR-GENERAL'S DEPARTMENT	3,976,831.00	3,850,482.50	.00	126,348.50	85,306.00
11	PRISON DEPARTMENT	21,238,754.00	20,141,653.71	.00	1,097,100.29	.00
12	PARLIAMENTARY REGISTRATION DEPARTMENT	1,300,961.00	1,070,504.11	.00	230,456.89	200,000.00
13	MINISTRY OF FOREIGN AFFAIRS	21,889,462.00	20,180,638.24	.00	1,708,823.76	.00
14	OFFICE OF THE PRIME MINISTER	2,892,766.00	2,509,419.79	.00	383,346.21	.00
16	BAHAMAS INFORMATION SERVICES	2,336,987.00	2,313,946.37	.00	23,040.63	.00
17	GOVERNMENT PRINTING DEPARTMENT	1,979,706.00	1,828,015.45	.00	151,690.55	.00
18	DEPARTMENT OF LOCAL GOVERNMENT	23,283,902.00	22,788,687.92	.00	495,214.08	.00
19	DEPARTMENT OF PHYSICAL PLANNING	1,151,280.00	617,242.70	.00	534,037.30	.00
20	DEPARTMENT OF LANDS AND SURVEYS	2,829,982.00	2,313,701.47	.00	516,280.53	.00
21	MINISTRY OF FINANCE	43,289,344.00	33,110,326.45	.00	10,179,017.55	16,388,000.00
22	TREASURY DEPARTMENT	10,243,412.00	10,073,950.49	.00	169,461.51	129,280.00 *

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