



# Office of the Auditor General Commonwealth of The Bahamas

## Report of the Auditor General for the year ended June 30, 2020

The collage features several elements: a 3D model of a red coronavirus particle; a satellite image of a hurricane with labels for Grand Bahama and Great Abaco; a map showing the hurricane's path from the Atlantic Ocean through the Caribbean Sea and Hispaniola, with numbered red arrows (1-5) and time markers (FRI A.M., SUN A.M., MON A.M., TUE A.M., WED A.M.) and the name 'DORIAN'; and a spreadsheet table with a menu bar and a data table.

	I	J	K	L	M	N	O	P
Ministry of Health		100,000.00						
Public Treasury		200,000.00						
Ministry of Finance		300,000.00						
NGOs		400,000.00						
SOEs		500,000.00						





OFFICE OF THE AUDITOR GENERAL

P. O. BOX N-3027

NASSAU, BAHAMAS

Phone Nos. 242-322-2521/323-8939/326-6015

OAG/T.3/2020/061

Reference No.....

November 23, 2022

The Honourable Speaker  
Mrs. Patricia Deveaux  
House of Assembly  
Nassau, Bahamas

Dear Madam:

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 Accounts of The Government of The Commonwealth of The Bahamas for the year ended June 30, 2020.

Sincerely,

Terrance Bastian (Mr.)  
Auditor General

TSB/pf



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**MEMORANDUM**

**MINISTRY OF FINANCE**

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**To: Auditor General  
Office of the Auditor General  
Nassau, Bahamas**

**Your reference:**

**Our reference: FIN.1606.21**

**Date: 8<sup>th</sup> January, 2021**

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**RE: BAHAMAS GOVERNMENT'S FINANCIAL STATEMENTS  
2019/2020**

In accordance with Section 28(1) of the Financial Administration and Audit Act, please find attached, the Financial Statements of the Government of the Commonwealth of The Bahamas for the year ended 30 June, 2020.



**Marlon Johnson  
Financial Secretary (Actg.)**

**MJ/mec**

**Att.**





# Office of the Auditor General Commonwealth of The Bahamas



## VISION

To provide quality service while protecting the public's trust in the Government of The Commonwealth of The Bahamas and the Public Service by safeguarding the country's financial integrity, implementing best

## MISSION

Our mission is to protect the public's trust and promote Government accountability by conducting independent audits and examinations

Professionalism  
Respect

CORE  
VALUES

Integrity  
Independence

## LEGAL FRAMEWORK

Financial  
Regulations  
1975

Financial  
Administration  
& Audit Act  
1975

Financial  
Administration  
& Audit Act  
Amendment  
1990

Financial  
Administration  
& Audit Act  
2010

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## AUDITOR GENERAL'S FORWARD



I am pleased to present my report on the Financial Statements and audits carried out by the Office of the Auditor General (OAG) for the financial year

2019/2020.

Article 136(4) of the Constitution of The Commonwealth of The Bahamas provides the Auditor General the mandate to audit the accounts of the Bahamas Government. Other key legislation that governs the OAG include the Financial Regulations, 1975 and the Financial Administration and Audit Act, 1973 (2010 Revised Edition).

The Accountant General is ultimately responsible for the preparing of the financial statements of the Commonwealth of the Bahamas.

The OAG is responsible for performing the annual audit of these financial statements as well as continuous auditing of all Government Ministries and Departments and Agencies (MDAs). The objective of our audits are to obtain reasonable assurance that the statements are free of material misstatements, significant errors or omissions.

The Financial Statements as well as the Auditor General's independent report are included in this annual report.

This report also contains summaries of various reports conducted during the fiscal period, the OAG's assessment of MDAs, audit opinion on the financial statements and

reasons for such opinion, internal control assessments and significant issues arising

from the various audits along with recommendations aimed at strengthening internal controls and daily operations of the MDAs. It should be noted that audits are conducted on a sample basis and therefore might not reveal all weaknesses and irregularities. However, they should assist in uncovering some of the major improprieties.

The observations and recommendations were discussed with those charged with governance in the respective entities in an effort to improve operations. Some entities have already made adjustments as a result of these recommendations and they are to be commended for their efforts.

Gratitude is also extended to these entities for their cooperation to the Auditor General and his staff during the audit process.

Terrance S. Bastian  
Auditor General

Date: 23 November 2022



## CONSTITUTIONAL PROVISION

### 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, the Judicial and Legal Service Commission, the Police 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:

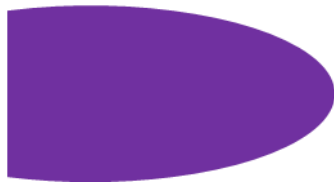
Article 136(4) of The Constitution states:

“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 provides:

“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.”



## EXECUTIVE SUMMARY

This report includes the audit of the 2020 financial statements as well as the audit results of the 11 entities audited during the 2019/2020 fiscal period.

Based on our audit work, we have concluded that the financial statements

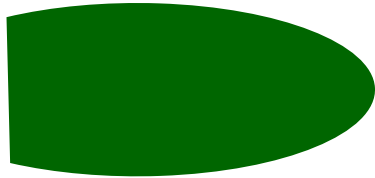
for the Government of the Commonwealth of the Bahamas 2019/2020 are fairly presented and free from material errors. As a result the audit opinion on the financial statements is unqualified.

### **Quality and Timeliness of Financial Statements**

The overall quality of financial reporting has been assessed as effective although further improvements can be made to enhance the quality and timeliness of submission of financial statements for our audits.

# SECTION ONE

## Auditor General's Perspective



## AUDITOR GENERAL'S PERSPECTIVE

During Fiscal Year 2019/2020, the Bahamas faced twin catastrophic destruction and disruptive events: Hurricane Dorian, September 2019 and COVID- 19, March 2020. The pandemic impacted the Government's Ministries, Departments and Agencies. The OAG, continued its auditing and monitoring of MDA's.

The Coronavirus changed the world as we know it; from country to country, governments' operations, healthcare systems, business enterprises and most importantly, people and their environment. The nation was impacted socioeconomically; people's livelihood and health were affected, business interruption and industry shut down. People had to adjust to the **"new normal"** and the country had to strategically position to **"build back better"** for resiliency and sustainability.

COVID-19 disruptions affected the traditional Auditing Processes of on-site visits at the various MDAs throughout the archipelagic islands. Globally, adjustments were made in the Auditing Profession with remote working, coupled with online meetings, and Continuing Professional Development. The OAG adapted to this technological transformation and revised its strategic plan to incorporate the audit demands of Hurricane Dorian and COVID-19.

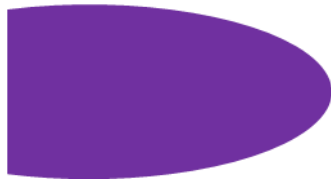
The audits of foreign embassies and missions were rescheduled; due to the country's shut down, impacted by national and global travel restrictions.

In the midst of change of doing business, socioeconomic impact, risk mitigation measures for health and safety for all, the OAG remained resolute in advancing its mandate with resiliency to add value in promoting:

- Good Governance;
- Accountability;
- Transparency; and
- Effectiveness and efficiency for equitable sustainable development in all aspects.

## **SECTION TWO**

### **Audit Approach and Accounting Policy**



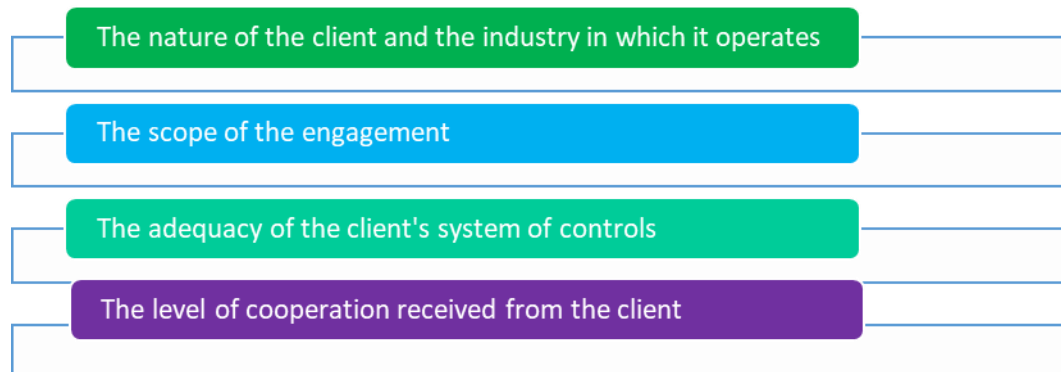
# AUDIT APPROACH AND ACCOUNTING POLICY

## Audit Approach

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 the Financial Administration and Audit Act 2010, Amendments, the Financial Regulations 1975, and International Standards of Supreme Audit Institutions (ISSAIs). The International Standards of Supreme Audit Institutions (ISSAIs) developed by the International Organization of Supreme Audit Institutions (INTOSAI) aim to promote independent and effective auditing by supreme audit institutions (SAIs) and encompass the:

- Framework for Public Sector Auditing
- Elements of Public Sector Auditing
- Principles of Public Sector Auditing

The audit approach is the strategy used to conduct our audits. The approach taken varies by MDAs, and depends on a number of factors, including the following:



Compliance with statutes, regulations, directives and administrative requirements are also taken into consideration during the audit process.

## Summary of Accounting Policies

Financial statements are prepared on the modified cash basis of accounting.

The modified cash basis of accounting combines elements of the two major accounting methods, the cash method and the accrual method. The cash method recognizes income when it is received and expenses when they are paid for, whereas the accrual method recognizes income when it is earned and expenses when they are incurred.



The recording of government transactions fall into three main categories:

- Recurrent Revenue
- Recurrent Expenditure and
- Capital Expenditure.

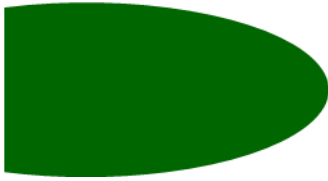
Liabilities are recognized in the form of Advances, Treasury Bills and proceeds from Loans and are recorded at the face value of the debt instrument issued. Discounts, commission and other related expenses are treated as period costs. The general resources of the Consolidated Fund are used for the retirement of debt with only two Sinking Funds (Harcourt Malcolm Loan and the \$50m Stock Issue 1997 – 2005) being maintained.

Contingent liabilities of the Government consist of guarantees by the Government in respect of loans raised from private sources by Government-owned Corporations.

A non-contributory pension plan covering all public officers is provided by the Government in accordance with the Pension Act and its amendments.

# **SECTION THREE**

## **Administration & Personnel**



## **3.0 ADMINISTRATION AND PERSONNEL**

### **3.1 Staffing**

3.1.1 During the period under review, the Office of the Auditor General began with a staff compliment of fifty (50) which included both permanent and pensionable as well as contractual staff. The total number of staff at the end of the 2019/2020 Budget period was forty-six (46).

3.1.2 The manpower resources needed to adequately fulfill our mandate requires an infusion of human capital in all areas but more particularly junior officers at the level of Assistant Accounting and Audit Officers as well as Accounting Officers. These ranks reflects entry level position of officers who assist in field work which is an important component of our audits. Any further loss of human capital in these ranks will greatly impact the OAGs ability to provide audits in a timely and efficient manner as required by the Bahamas Constitution.

3.1.3 This matter of additional staffing has been raised in previous reports, however, sufficient progress has not been made over the years. As a matter of concern, the situation has deteriorated due to lack of adequate funding to be able to recruit highly qualified and skilled Officers.

3.1.4 The Office of the Auditor General has the responsibility to audit all Ministries and Departments, Government Agencies and State Owned Enterprises. This mandate can only be accomplished efficiently and effectively if the issue of staff recruitment and training is addressed.

3.1.5 As the world continues to evolve especially in the area of technological advancement, like other Supreme Audit Institutions (SAIs) worldwide, qualified, skilled and agile Auditors must be a part of continuous dialogue.

3.1.6 Noteworthy to mention is that the Ministry of Finance has afforded the OAG the opportunity to hire some staff on contract, a process which we have taken advantage of for the past several years. However, with the rapid rate of increased audit responsibilities, additional financial resources to increase human capital to fill this gap is welcomed.

3.1.7 Keeping in line with best practices globally, the OAG should not be dependent on funding from the entity that it audits. This matter has been raised in previous Auditor General’s Reports but to date, sufficient advancement has not been made despite our best efforts.

3.1.8 The United Nations (UN) in its resolution No. 69 of 2014 called member states to strengthen their Supreme Audit Institutions (SAIs) and maintain their complete independence.

3.1.9 The UN emphasized that actions taken by SAIs may be objective and bring effects only when they are independent of audited entities and when they are free from external influences. The SAIs independence is one of the fundamental principles underpinning democracy. Any action against that principle destabilizes the democratic system where public authorities should be subject to independent audits.

3.1.10 Recognizing the importance of the autonomy of the OAG, I look forward to the positive discussion of the legal and institutional framework of this office in the not-too-distant future.

3.1.11 During the period under review four (4) officers were recruited as shown in the table below:

<b>Position</b>	<b>Amount Recruited</b>
Assistant Auditor	2
Receptionist	1
Senior Executive Officer *	1
<b>Total</b>	<b>4</b>

Staff attrition and transfers during the year were as follows:

1. Three (3) retirements;
2. Five (5) resignations;
3. One (1) transfer from another Government agency \*

3.1.12 Distribution of staff throughout the Commonwealth of the Bahamas is shown in the table below:

Districts	Nos.	%
Exuma	3	6
New Providence	28	61
Grand Bahama	10	22
Eleuthera	4	9
Abaco	1	2
<b>Total</b>	<b>46</b>	<b>100</b>

3.1.13 The Office of the Auditor General staff composition as at June 30, 2020 is as follows:

Post	Strength	Authorized	Vacancy
Auditor General	1	1	0
Sr. Deputy Auditor General	0	2	2
Deputy Auditor General	1	3	2
Assistant Auditor General	2	3	1
Accounting & Audit Officer I	1	1	0
Accounting & Audit Officer II	3	3	0
Accounting & Audit Officer III	5	12	7
Accounting & Audit Officer IV	3	9	6
Assistant Accounting & Audit Officer	4	9	5
Trainee Accounting & Audit Officer	2	6	4
Executive Officer	1	0	-1
Office Manager I	0	1	1
Chief Clerk	1	1	0
Janitress	0	1	1
Senior Auditor	3	4	1
Auditor	1	1	0
Assistant Auditor	14	14	0
Work Study Auditor	1	4	3
Receptionist / Clerk	1	1	0
Administrative Assistant	1	1	0
Messenger / Janitress	1	1	0
<b>Total</b>	<b>46</b>	<b>78</b>	<b>32</b>

### 3.2.0 Staff Development

3.2.1 The Office of the Auditor General considers it vitally important for its staff to build a culture of learning and continuous improvement in the area of Accounting & Auditing. In order to keep abreast with new trends and developments in the field of auditing, the office facilitated officers in various Continuing Professional Development programmes in fulfillment for Certified Public Accountants on staff as well as other professionals within the office. In this regard, the Office collaborated with, among other professional bodies the following agencies:

TRAINING BODY
Bahamas Institute of Chartered Accountants (BICA)
Caribbean Organization of Supreme Audit Institutions (CAROSAI)
International Organization of Supreme Audit Institutions (INTOSAI)
Canadian Auditing & Accountability Foundation (CAAF)
Public Service Centre for Human Resource Development (PSCHRD)
Audit Net
Audit Board
Public Treasury Department
Department of Inland Revenue (Central Revenue Agency)
Bahamas Customs Department

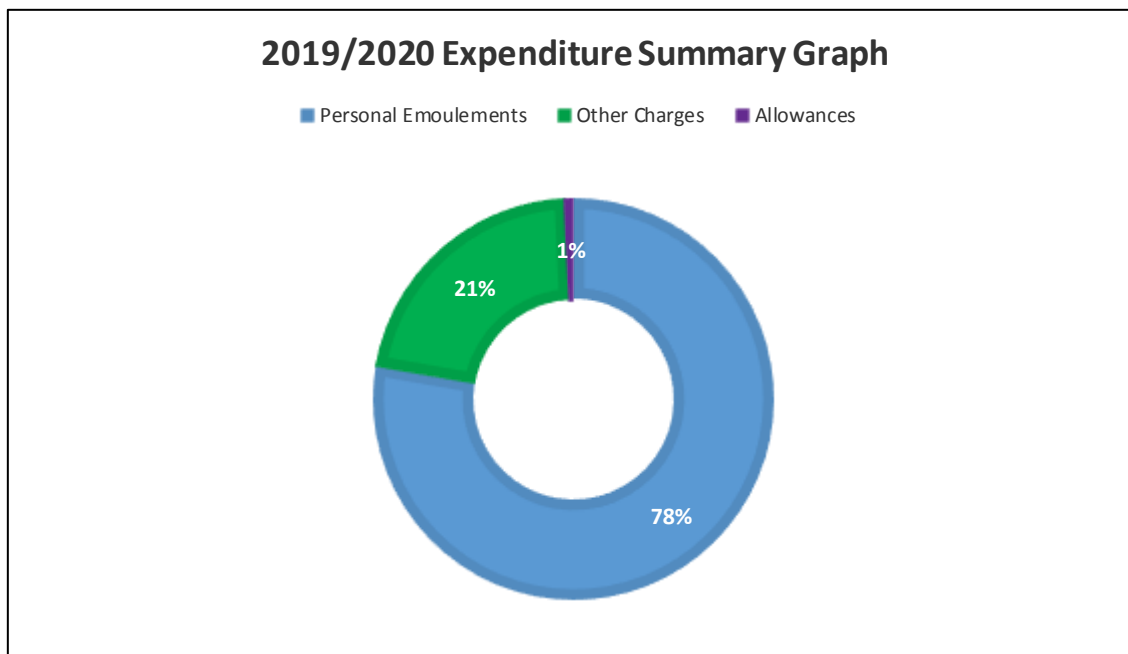
3.2.2 Some of the training activities included a Performance Audit Bootcamp, training on the new financial system being implemented by the Public Treasury Department, as well as Bahamas Customs System and Department of Inland Revenue Training. In some instances, some training were directed at the entire accounting staff while individual officers would have selected various courses of interest held by PSCHRD. Staff also take advantage of on-going seminars and webinars offered by Audit Net, Audit Board and the CAAF.

3.2.3 As a result of various training opportunities, the Office has improved its professional capacity significantly. In addition to ongoing training initiatives, it is satisfying to note that staff continue to pursue the Certified Public Accounting (CPA) examination and other certifications. We will continue to encourage staff in this area.

### 3.3.0 Financing

3.3.1 Total expenditure for the fiscal year ended June 30, 2020 compared with expenditure for 2018/2019 is as follows:

	2019/2020 Estimated Expenditure	2019/2020 Actual Expenditure	2018/2019 Actual Expenditure
Personal Emoluments	2,298,858.00	1,819,758.00	1,742,269.00
Other Charges	855,900.00	504,178.00	390,171.00
Allowances	39,800.00	17,500.00	22,939.00
<b>Total</b>	<b>\$ 3,194,558.00</b>	<b>\$ 2,341,436.00</b>	<b>\$ 2,155,379.00</b>

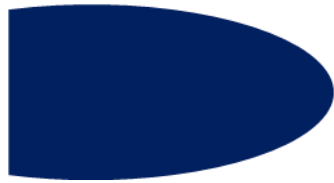


Data from Draft Estimates of Revenue and Expenditure

# SECTION FOUR

## Executive Summary of Overall Budgetary Performance





## EXECUTIVE SUMMARY OF OVERALL BUDGETARY PERFORMANCE

The final approved budget for recurrent revenue totaled \$2.62 billion and recurrent expenditure \$2.78 billion; a budgeted recurrent deficit of \$163.90 million.

The actual \$2.08 billion recurrent revenue and \$2.53 recurrent expenditure resulted in an actual recurrent deficit of \$451.42 million; an increase of \$287.51 million (175%) above budgeted deficit. Table 4.1 below displays the summary of budgeted revenue and expenditure performance.

. Table 4.1

SUMMARY REVENUE AND EXPENDITURE BUDGETARY PERFORMANCE 2019/2020				
DESCRIPTION	ORIGINAL BUDGET 2020	FINAL APPROVED BUDGET 2020	ACTUALS 2020	VARIANCE 2020
<b>REVENUE</b>				
Tax Revenue	2,340,266,592	2,340,266,592	1,850,297,216	(489,969,376)
Non-Tax Revenue	285,733,408	285,733,408	231,599,838	(54,133,570)
<b>Sub-Total &amp; Non-Tax Revenue</b>	<b>2,626,000,000</b>	<b>2,626,000,000</b>	<b>2,081,897,054</b>	<b>(544,102,946)</b>
Capital Revenue	767,005,565	767,005,565	1,239,753,472	472,747,907
<b>Total Revenue</b>	<b>3,393,005,565</b>	<b>3,393,005,565</b>	<b>3,321,650,526</b>	<b>(71,355,039)</b>
<b>EXPENDITURE</b>				
Recurrent Expenditure	2,530,048,939	2,789,908,113	2,533,317,129	256,590,984
Sinking Fund Payments	46,491,095	46,491,095	49,821,019	(3,329,924)
<b>Public Debt Servicing - Redemption</b>	<b>627,956,626</b>	<b>707,956,626</b>	<b>591,929,503</b>	<b>116,027,123</b>
Capital Expenditure	235,000,000	534,093,766	387,197,324	146,896,442
<b>Total Expenditure</b>	<b>3,439,496,660</b>	<b>4,078,449,600</b>	<b>3,562,264,975</b>	<b>516,184,625</b>
<b>Surplus/Deficit</b>	<b>(46,491,095)</b>	<b>(685,444,035)</b>	<b>(240,614,449)</b>	<b>(587,539,664)</b>

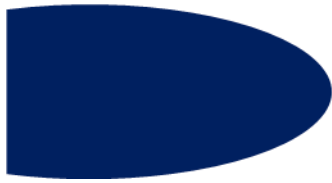
The recurrent revenue shortfall and increased expenditure required additional funding, through financing activities, to assist with facilitating:

- ✓ Sinking Fund Payments \$ 49.82 Million
- ✓ Public Debt Servicing Redemption \$591.92 Million
- ✓ Capital Expenditure \$387.19 Million

Financing activities totaled \$1.23 billion (13%) or \$142.9 million increase, over prior year's \$1.09 billion.

# **SECTION FIVE**

## **Overview of Budget Execution**



## OVERVIEW OF THE BUDGET EXECUTION

The annual budget of the Commonwealth of The Bahamas for Fiscal Year 2019/2020, as communicated in Parliament Wednesday, May 29<sup>th</sup>, 2019, established the Government’s agenda for the financial year. It is important to note, that this was the first budget to be presented since the enactment of the ***Fiscal Responsibility Act, 2018 (FRA)***.

The FRA provides guiding principles to hold the government fiscally responsible and accountable for the effective management of the “***public purse***” for the good of the nation. Accordingly, fiscal goals and objectives are linked to fiscal targets as outlined in Table 5.1.

**Table 5.1**

BUDGETARY PERFORMANCE ALIGNED WITH FISCAL RESPONSIBILITY ACT, 2018	
FISCAL TARGETS	MANDATED FISCAL GOALS AND OBJECTIVES
<b>DEFICIT</b>	<b><i>The law will force the Government to live within its means</i></b> The FRA requires the Government to gradually reduce its deficit so that from FY2020/21 onwards, the deficit can be no more than 0.5 per cent of GDP.
<b>DEBT LIMIT</b>	<b><i>The law will lower debt to sustainable long-term levels</i></b> The FRA requires the Government to limit government debt to a maximum of 50 per cent of GDP. The Government's Fiscal Strategy factors in annual improvements with a view to reaching the target in 2024/25.
<b>SPENDING CAP</b>	<b><i>The law will keep spending in line with the economy's overall growth rate</i></b> The FRA requires the Government to make sure growth in recurrent expenditure does not exceed the long run growth in nominal GDP, which currently averages some 2.3% (December, 2018)

*Source: Bahamas Government National Budget 2019/2020 - Budget Website*

### Fiscal Responsibility Council

The FRA, Part III, mandated the establishment of the Fiscal Responsibility Council (FRC) with effect from 1 July, 2019. The OAG notes that the fiscal responsibility framework is strengthened through the work of this independent council’s assessment of the Government’s compliance with general principles, fiscal responsibility principles and fiscal objectives; to advise on fiscal and budgetary matters with respect to reviewing the following Government’s publications in Table 5.2.

**Table 5.2**

NATIONAL REPORTS UNDER FISCAL RESPONSIBILITY COUNCIL ASSESSMENT		
Fiscal Strategy Report	Annual Budget	Mid-Year Review
Government Annual Accounts	Pre-Election Economic and Fiscal Update	
Reports on the Deviation from Fiscal Responsibility Requirements		
Fiscal Adjustment Plan of the Government in Response to Deviations		

Being fiscally responsible provides for economic growth and national sustainability, in all aspects, for future generations.

**Legislative Agenda 2019/2020**

The OAG observed and noted comprehensive budgetary process inclusive of reviewing the legal framework; the bills and subsidiary legislations undergirding the 2019/2020 Fiscal Budget as delineated in Table 5.3.

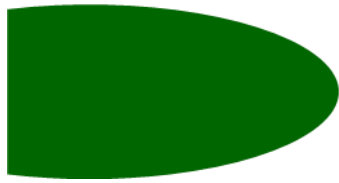
**Table 5.3**

LEGISLATION UNDERGRIDING 2019/2020 FINANCIAL YEAR'S BUDGET	
BILLS	
1	<a href="#">Appropriation (Capital Development) (2019/2020) Act, 2019</a>
2	<a href="#">Appropriation (Revenue Account Expenses) (2018/2019) Bill, 2019</a>
3	<a href="#">Banks and Trust Companies Regulations (Amendment) Bill, 2019</a>
4	<a href="#">City of Nassau Revitalization (Amendment) Bill, 2019</a>
5	<a href="#">Family Islands Development Encouragement (Amendment) Bill, 2019</a>
6	<a href="#">Financial Administration and Audit (Amendment) Bill, 2019</a>
7	<a href="#">Real Property Tax (Amendment) Bill, 2019</a>
8	<a href="#">Spirits and Beer Manufacture (Amendment) Bill, 2019</a>
9	<a href="#">Stamp (Amendment) Bill, 2019</a>
10	<a href="#">Tax Appeal Commission Bill, 2019</a>
SUBSIDIARY LEGISLATIONS	
1	<a href="#">Borrowing Resolution</a>
2	<a href="#">Financial (Amendment) Regulations, 2019</a>
3	<a href="#">The Grand Bahama (Port Area) Investment Incentives (Extension of Time for Applications)</a>

The **“Original Budget”** for Financial Year 2019/2020 comprised of \$2.62 billion for recurrent revenue and \$767 million for capital revenue. With respect to recurrent expenditure, \$2.53 billion was appropriated, capital expenditure \$235 million, also \$46.49 million for **“Sinking Funds”** payments and \$627.95 million for the **“Public Debt Servicing Redemption”**. The approved estimates were later revised by the approved **“Supplementary Budget”**. Notably, Hurricane Dorian and COVID-19 global pandemic impacted the budget; revenue decreased; as expenditure, and borrowings/debt-financing increased.

## **SECTION SIX**

### **Impact of Hurricane Dorian and Covid-19**



## IMPACT OF HURRICANE DORIAN AND COVID - 19

### HURRICANE DORIAN

After the passage of Hurricane Dorian, in September 2019, the islands of Grand Bahama and Abaco were left devastated with the unprecedented environmental disaster; homes and businesses destroyed, lives and communities lost. This impacted the socioeconomic and environmental stability of the islands, and indeed the 2020 Fiscal Period.

The need to “**build back stronger and better**” for resiliency and sustainability was evident. Accordingly, the Government took initiatives that required tax relief and additional funding for recovery and reconstruction across the impacted islands. Hence, Grand Bahama and the Abaco Islands were designated as “**Special Economic Recovery Zones (SERZs)**”.

Under the **SERZ Order**, the Islands of Abaco, the Abaco Cays, Grand Bahama Island, Sweetings Cay, Deep Water Cay and Water Cay are considered **VAT-free zones** for the local purchase of goods. In these disaster recovery areas, VAT-registered businesses are expected to waive VAT for all approved goods at the point of sale.

On March 16, 2020, the Coronavirus (COVID-19) global pandemic collided with Hurricane Dorian’s recovery, reconstruction and development projects in progress for socio-economic resiliency in The Bahamas.

The country that had already experienced the worst natural disaster in its history, a category 5 hurricane with numerous fatalities and estimated damages at \$3.4 billion; was faced with additional catastrophe and funding needs.

Dorian and COVID-19 took a toll on the country’s health and safety, social, economic, financial, trade, industries, and the entire well-being of the citizens and residents.

### Overview of Hurricane Dorian and COVID- 19 Financial Impact

Measures put in place to address the recovery and reconstruction, after Dorian, resulted in “forgone revenue” and increased expenditure. The impact on recurrent revenue required additional funding from financing and borrowing activities.

### Hurricane Dorian Impact on Recurrent Revenue

- Business interruption in Abaco and Grand Bahama Islands;
- Disaster Reconstruction Authority (Special Economic Recovery Zone – SERZ) (Relief Order, 2019 and Extension 2020;
- Bahamas Customs and the Department of Inland Revenue “foregone revenue”;

- VAT Relief Measures for Special Economic Recovery Zones –SERZ);
- Tax Free Cargo Imports (SERZ);
- Special Economic Recovery Zone Order (SERZ) replacement vehicle;
- Real Property Tax Relief (SERZ);
- Recovery, Environmental Clean-up, Reconstruction Initiatives;
- Increased Revenue Deficit

### **COVID- 19 Impact on Recurrent Revenue**

- COVID- 19 Emergency Orders and Powers, Regulation 2020 – (lockdown, curfew and social distancing) – Economic downturn, GDP impacted;
- Closed international and domestic borders – Customs, Tourism and Aviation, Transportation and Ports revenue down;
- Closed hotels and casinos – Tourism revenue down;
- Closed gaming houses – Gaming revenue down;
- Closed small, medium size, large and very large businesses – VAT revenue down;
- COVID-19 Tax credits and deferrals;
- COVID-19 Tax Credit and Tax Deferral Employment Retention Programme– Department of Inland Revenue “foregone revenue”;
- Department of Road Traffic risk mitigation and relief measures – Motor vehicle fees revenue down.

### **HURRICANE DORIAN SUPPLEMENTARY BUDGET**

#### **Recurrent Expenditure Supplementary Appropriations**

Evidently, the two major catastrophic events impacted the budget and resulted in the need to pass supplementary budget appropriations to facilitate Hurricane Dorian expenditures and by extension COVID-19 Programmes and mitigation risks measures.

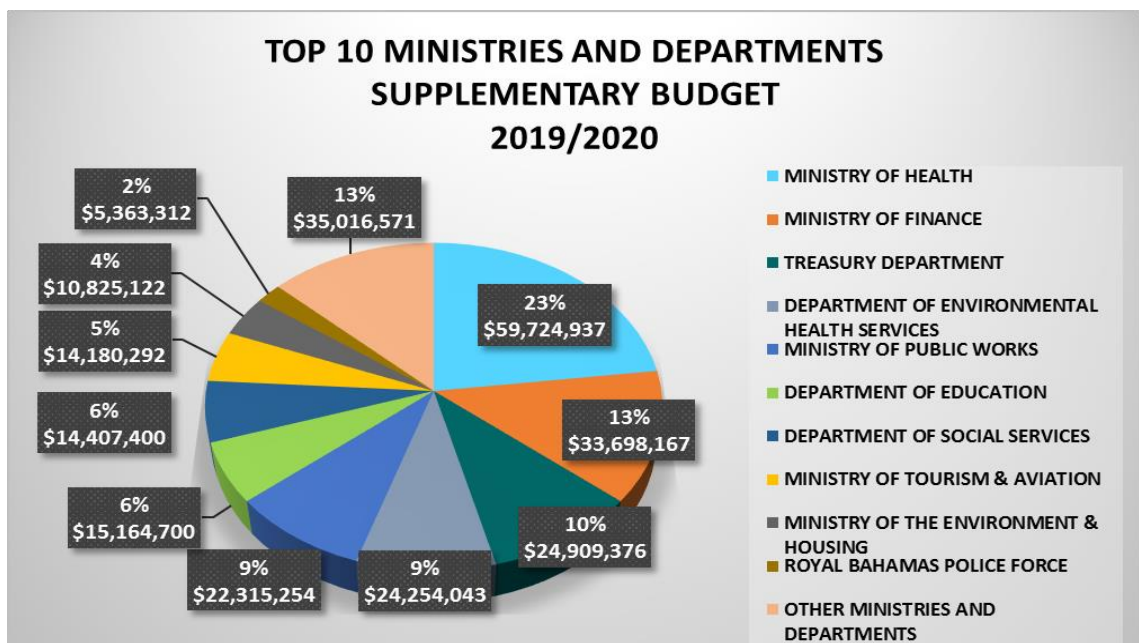
The \$259.859 million recurrent supplementary budget, added to the original \$2.53 billion budget resulted in the revised recurrent budget of \$2.533 billion. The Ministry of Health received the highest allocation of \$59.74 million (23%) as shown in Table 6.1, followed by Ministry of Finance \$33.69 million (13%), Treasury Department \$24.9 million (10%) and Department of Environmental Health \$24.25 million (9%).

**Table 6.1**

TOP 10 RECURRENT EXPENDITURE SUPPLEMENTARY FUNDING 2019/2020		
MINISTRY OF HEALTH	59,724,937	23%
MINISTRY OF FINANCE	33,698,167	13%
TREASURY DEPARTMENT	24,909,376	10%
DEPARTMENT OF ENVIRONMENTAL	24,254,043	9%
MINISTRY OF PUBLIC WORKS	22,315,254	9%
DEPARTMENT OF EDUCATION	15,164,700	6%
DEPARTMENT OF SOCIAL SERVICES	14,407,400	6%
MINISTRY OF TOURISM & AVIATION	14,180,292	5%
MINISTRY OF THE ENVIRONMENT & HOUSING	10,825,122	4%
ROYAL BAHAMAS POLICE FORCE	5,363,312	2%
<b>SUB- TOTAL</b>	<b>224,842,603</b>	<b>87%</b>
<b>OTHER MINISTRIES AND DEPARTMENTS</b>	<b>35,016,571</b>	<b>13%</b>
<b>TOTAL</b>	<b>259,859,174</b>	<b>100%</b>

Chart 6.2 further depicts the breakdown of the supplementary budgeted allocations.

**Chart 6.2**





The revised recurrent budget of \$2.533 billion provided for the facilitation of additional operational spending arising from Hurricane Dorian and COVID-19 such as to:

- Contain the spreading of the Coronavirus (COVID- 19),
- Maintain the public health and safety wellbeing of all in The Bahamas,
- Provide social assistance and benefits to the most vulnerable,
- Provide unemployment assistance benefits,
- Support jobs,
- Provide assistance to State-Owned enterprises (SOEs),
- Advance job creation and entrepreneurial spirit,
- Advance business continuity and stimulating sectors and industries,
- Engage Public Private Partnerships (PPPs).

The Bahamas, in the midst of COVID-19, progressive initiatives for resiliency and sustainable development were noted by the international body.

The IMF stated that, *“The authorities’ policy response to the COVID-19 crisis is appropriate, including the timely adoption of targeted fiscal measures to boost health spending, support jobs and vulnerable segments of the population.”*

### Capital Expenditure Supplementary Appropriations

Fiscal year 2019/2020 capital expenditure \$235 million original budget was revised by way of supplementary appropriations of \$299.09 million for a total budget of \$534.09 million.

Table 6.3 depicts the breakdown of the allocations with the Ministry of Finance receiving the highest in the amount of \$220.91 million (74%), followed by the Ministry of Education \$29.77 million (10%).

**Table 6.3**

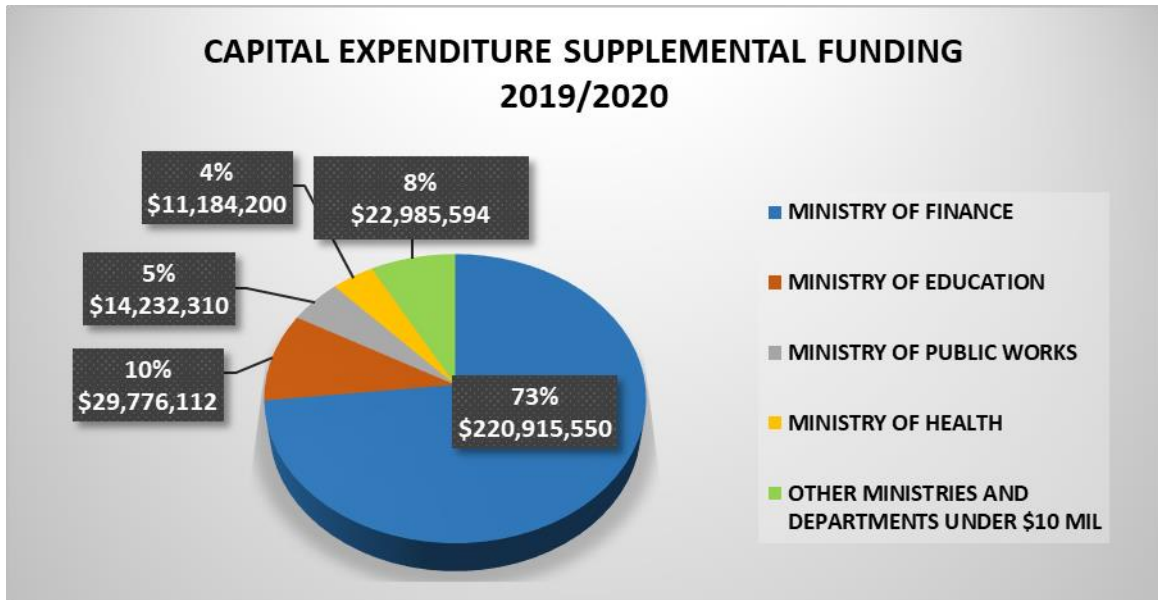
CAPITAL EXPENDITURE SUPPLEMENTAL FUNDING OVER \$10 MIL 2019/2020		
MINISTRY OF FINANCE	\$ 220,915,550	74%
MINISTRY OF EDUCATION	29,776,112	10%
MINISTRY OF PUBLIC WORKS	14,232,310	5%
MINISTRY OF HEALTH	11,184,200	4%
<b>SUB-TOTAL</b>	<b>\$ 276,108,172</b>	<b>92%</b>
<b>OTHER MINISTRIES AND DEPARTMENTS UNDER \$10 MIL</b>	<b>\$ 22,985,594</b>	<b>8%</b>
<b>TOTAL</b>	<b>\$ 299,093,766</b>	<b>100%</b>

Figures were rounded to calculate percentages.

The \$299.09 million additional approved allocations provided for Hurricane Dorian and COVID-19 related expenditures to facilitate the procurement of goods and services arising from the impact of the twin devastation. The funding assisted in facilitating the advancement of the country to “**build back better**” for sustainability and resiliency.

Chart 6.4 further displays the Ministries supplementary allocations.

**Chart 6.4**



Figures were rounded to calculate percentages.

The details of the actual \$387.19 million capital expenditure, \$146.89 million (28%) under budget, are presented under Capital Expenditure Budgetary Performance.

### Actual Fiscal Impact Analysis of Hurricane Dorian and COVID-19 Pandemic

- ✓ Recurrent Revenue decreased by \$341.70 million (14%) year-over-year;
- ✓ Capital Revenue increased by \$142.90 million (13%) year-over-year;
- ✓ Recurrent Expenditure increased by \$114.42 million (5%) year-over-year;
- ✓ Capital Expenditure increased by \$163.83 million (73%) year-over-year;
- ✓ Increase in capital revenue from financing activities increased the Public Debt by \$1.32 billion;
- ✓ Capital expenditures increased to facilitate capital acquisitions, sustainable development, other Capital Outlays that comprised of loans, contributions and advances to Corporations.

The total impact of Hurricane Dorian and COVID-19 on the Fiscal Budgetary Performance is further depicted in Table 6.5 below.

**Table 6.5**

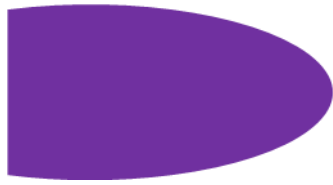
HURRICANE DORIAN AND COVID-19 PANDEMIC IMPACT ON THE FISCAL BUDGETARY PERIOD 2019/2020													
RECURRENT REVENUE													
IMPACT OF HURRICANE DORIAN & COVID-19 ON FISCAL PERFORMANCE													
	PRIOR TO DORIAN/ COVID			DORIAN IMPACT				DORIAN & COVID COMBINED IMPACT				TOTAL IMPACT	
FISCAL YEAR	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	
2018 -2019	198,630,993	165,055,184	150,130,101	193,853,323	142,447,993	159,331,676	232,209,358	201,294,974	243,546,876	265,201,326	196,069,954	275,834,914	2,423,606,672
2019 - 2020	245,036,536	176,238,625	120,113,935	198,649,329	180,665,396	167,807,845	234,967,452	191,133,314	231,622,733	135,700,644	101,057,940	98,903,307	2,081,897,056
INCREASE/(DECREASE)	46,405,543	11,183,441	(30,016,166)	4,796,006	38,217,403	8,476,169	2,758,094	(10,161,660)	(11,924,143)	(129,500,682)	(95,012,014)	(176,931,607)	(341,709,616)
% CHANGE	23%	7%	-20%	2%	27%	5%	1%	-5%	-5%	-49%	-48%	-64%	-14%
CAPITAL REVENUE													
IMPACT OF HURRICANE DORIAN & COVID-19 ON FISCAL PERFORMANCE													
	PRIOR TO DORIAN/ COVID			DORIAN IMPACT				DORIAN & COVID COMBINED IMPACT				TOTAL IMPACT	
FISCAL YEAR	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	
2018 -2019	105,028,900	-19,995,640	25,000,300	3,072	107,209,075	174,002,400	40,378,385	840	100,001,100	15,073,520	67,829,158	482,318,507	1,096,849,617
2019 - 2020	20,001,160	50,000,080	58,100,000	200,402,851	36,501,160	39,320,975	-34,578	40,000,000	340,600,000	30,300,080	9,448,714	415,113,030	1,239,753,472
INCREASE/(DECREASE)	(85,027,740)	69,995,720	33,099,700	200,399,779	(70,707,915)	(134,681,425)	(40,412,963)	39,999,160	240,598,900	15,226,560	(58,380,444)	(67,205,477)	142,903,855
% CHANGE	-81%	-350%	132%	6523430%	-66%	-77%	-100%	4761805%	241%	101%	-86%	-14%	13%
RECURRENT EXPENDITURE													
IMPACT OF HURRICANE DORIAN & COVID-19 ON FISCAL PERFORMANCE													
	PRIOR TO DORIAN / COVID			DORIAN IMPACT				DORIAN & COVID COMBINED IMPACT				TOTAL IMPACT	
FISCAL YEAR	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	
2018 -2019	180,544,181	180,851,735	185,184,938	189,283,908	220,109,215	166,849,494	240,466,966	171,608,422	192,821,816	245,095,901	227,316,106	268,585,950	2,468,718,632
2019 - 2020	196,760,353	172,168,922	182,488,754	228,245,425	205,248,975	214,424,717	223,109,080	200,615,043	224,969,068	194,577,780	190,719,683	349,810,350	2,583,138,150
INCREASE/(DECREASE)	16,216,172	(8,682,813)	(2,696,184)	38,961,517	(14,860,240)	47,575,223	(17,357,886)	29,006,621	32,147,252	(50,518,121)	(36,596,423)	81,224,400	114,419,518
% CHANGE	9%	-5%	-1%	21%	-7%	29%	-7%	17%	17%	-21%	-16%	30%	5%
CAPITAL EXPENDITURE													
IMPACT OF HURRICANE DORIAN & COVID-19 ON FISCAL PERFORMANCE													
	PRIOR TO DORIAN/ COVID			DORIAN IMPACT				DORIAN & COVID COMBINED IMPACT				TOTAL IMPACT	
FISCAL YEAR	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	
2018 -2019	8,203,645	29,178,233	1,420,699	17,686,619	9,719,110	13,802,859	19,002,985	11,424,990	17,625,270	21,375,661	21,924,690	51,999,885	223,364,646
2019 - 2020	11,173,450	20,408,538	24,612,110	26,094,738	7,737,930	26,716,303	29,984,435	20,631,311	31,511,549	36,899,248	39,942,162	111,485,550	387,197,324
INCREASE/(DECREASE)	2,969,805	(8,769,695)	23,191,411	8,408,119	(1,981,180)	12,913,444	10,981,450	9,206,321	13,886,279	15,523,587	18,017,472	59,485,665	163,832,678
% CHANGE	36%	-30%	1632%	48%	-20%	94%	58%	81%	79%	73%	82%	114%	73%

In times of devastation and global crises impacting the country, formulation of sustainable economic and fiscal policies propel the country into “**building back better**”.

Nations around the world, debt increased in fighting the pandemic; the Bahamas was no exception, as its major industry, tourism was at a standstill. The closed domestic and international borders significantly impacted the tourism revenue. The country saw a decrease in tourism revenue of \$21.87 million year-over-year. The air departure tax revenue declined by \$17.16 million and accounted for 78% of the overall \$21.87 million decrease.

# **SECTION SEVEN**

## **Recurrent Revenue Performance**



## RECURRENT REVENUE PERFORMANCE

The final approved Recurrent Revenue budget expectation of \$2.62 billion for 2019/2020 was not met. The \$2.08 billion actual recurrent revenue fell short by \$544.10 million (21%). The main factors contributing to the recurrent revenue budget underperformance of \$544.10 million were; tax revenue and non- tax revenue collections were down.

### **Tax Revenue Underperformance \$489.96 Million (16%) Below Budget**

Tax revenue collections totaled \$1.85 billion, \$489.96 million (21%) less than the budgeted \$2.34 billion. The following factors contributed to this underperformance:

- The overall economic impact of Hurricane Dorian and COVID-19;
- Import and Export Duties \$329.37 million budgeted revenue shortfall of \$51.89 million ((16%);
- Excise Tax \$283.27 million budgeted revenue shortfall of \$77.68 million (27%);
- Real Property Tax \$130.95 million budgeted revenue shortfall of \$30.61million (23%);
- Tourism Tax \$159.79 million budgeted revenue shortfall of \$34.27 million (21%);
- VAT and Other Taxes \$1.32 billion budgeted revenue shortfall of \$278.35 million (21%).

### **Non Tax Revenue Underperformance \$54.13 million (19%) Below Budget**

The \$231.59 million non-tax revenue was \$54.13 million (19%) less than the budgeted \$285.73 million. The revenue components that contributed to the 19% underperformance were:

- Fees and Service Charges \$185.76 million budgeted revenue shortfall of \$53.94 million (29%);
- Interests and Dividends \$24.61 million budgeted revenue shortfall of \$13.71 million (56%).
- Services of Commercial Nature \$32.92 million budgeted revenue shortfall of 3.26 million (10%).

### **Comparative Recurrent Revenue Performance Analysis**

The \$2.08 billion recurrent revenue generated in 2019/2020, in comparison to prior year's \$2.42 billion revenue performance, is a decrease of \$341.7 million (14%).

Table 7.1 further depicts the overall revenue performance and comparative analysis.

**Table 7.1**

<b>RECURRENT REVENUE COMPARATIVE BUDGETARY PERFORMANCE ANALYSIS 2018/19 Vs 2019/2020</b>						
<b>TAX REVENUE AND NON-TAX REVENUE</b>	<b>ACTUAL REVENUE 2018/2019 (\$)</b>	<b>ACTUAL REVENUE 2019/2020 (\$)</b>	<b>FINAL APPROVED BUDGET 2019/2020 (\$)</b>	<b>ACTUAL VS BUDGET VARIANCE (\$)</b>	<b>REVENUE INCREASE/DECREASE OVER PRIOR YEAR</b>	<b>REVENUE INCREASE/DECREASE % OVER PRIOR YEAR</b>
<b>TAX REVENUE</b>						
IMPORT AND EXPORT DUTIES	296,978,201	277,475,424	329,374,820	-51,899,396	(19,502,777.00)	-7%
EXCISE TAX	241,905,612	205,586,680	283,273,115	-77,686,435	(36,318,932.03)	-15%
PROPERTY TAX	247,619,225	100,339,813	130,954,681	-30,614,868	(147,279,412.00)	-59%
MOTOR VEHICLE	35,379,812	30,839,884	38,780,154	-7,940,270	(4,539,927.92)	-13%
GAMING TAX	39,773,080	39,923,501	36,189,588	3,733,913	150,421.04	0%
TOURISM TAX	147,397,229	125,524,540	159,795,776	-34,271,236	(21,872,688.85)	-15%
STAMP TAX	97,709,475	6,652,662	10,383,165	-3,730,503	(91,056,813.00)	-93%
COMPANY FEES	20,295,054	16,781,712	25,413,840	-8,632,128	(3,513,342.13)	-17%
BANK & TRUST COMPANY FEES	27,634,880	0	573,600	-573,600	(27,634,880.00)	-100%
VAT & OTHER TAXES	1,045,278,361	1,047,173,000	1,325,527,853	-278,354,853	1,894,638.89	0%
<b>SUB-TOTAL</b>	<b>2,199,970,929</b>	<b>1,850,297,216</b>	<b>2,340,266,592</b>	<b>-489,969,376</b>	<b>-349,673,713</b>	<b>-16%</b>
<b>NON-TAX REVENUE</b>						
FEES AND SERVICE CHARGES	174,536,117	131,820,125	185,769,299	(53,949,174)	(42,715,992)	-24%
REVENUE FROM GOVERNMENT PROPERTY	14,210,302.80	19,564,200	14,845,077	4,719,123	5,353,897	38%
INTEREST AND DIVIDENDS	5,380,000	10,899,588	24,612,028	(13,712,440)	5,519,588	103%
RE-IMBURSEMENT & LOAN REPAYMENT	189,726	39,655,018	27,581,153	12,073,865	39,465,292	20801%
SERVICES OF COMMERCIAL NATURE	29,319,599	29,660,908	32,925,851	(3,264,943)	341,309	1%
<b>SUB-TOTAL</b>	<b>223,635,745</b>	<b>231,599,839</b>	<b>285,733,408</b>	<b>(54,133,569)</b>	<b>7,964,094</b>	<b>4%</b>
<b>TOTAL TAX AND NON TAX RECURRENT REVENUE</b>	<b>2,423,606,674</b>	<b>2,081,897,055</b>	<b>2,626,000,000</b>	<b>(544,102,945)</b>	<b>(341,709,619)</b>	<b>-14%</b>

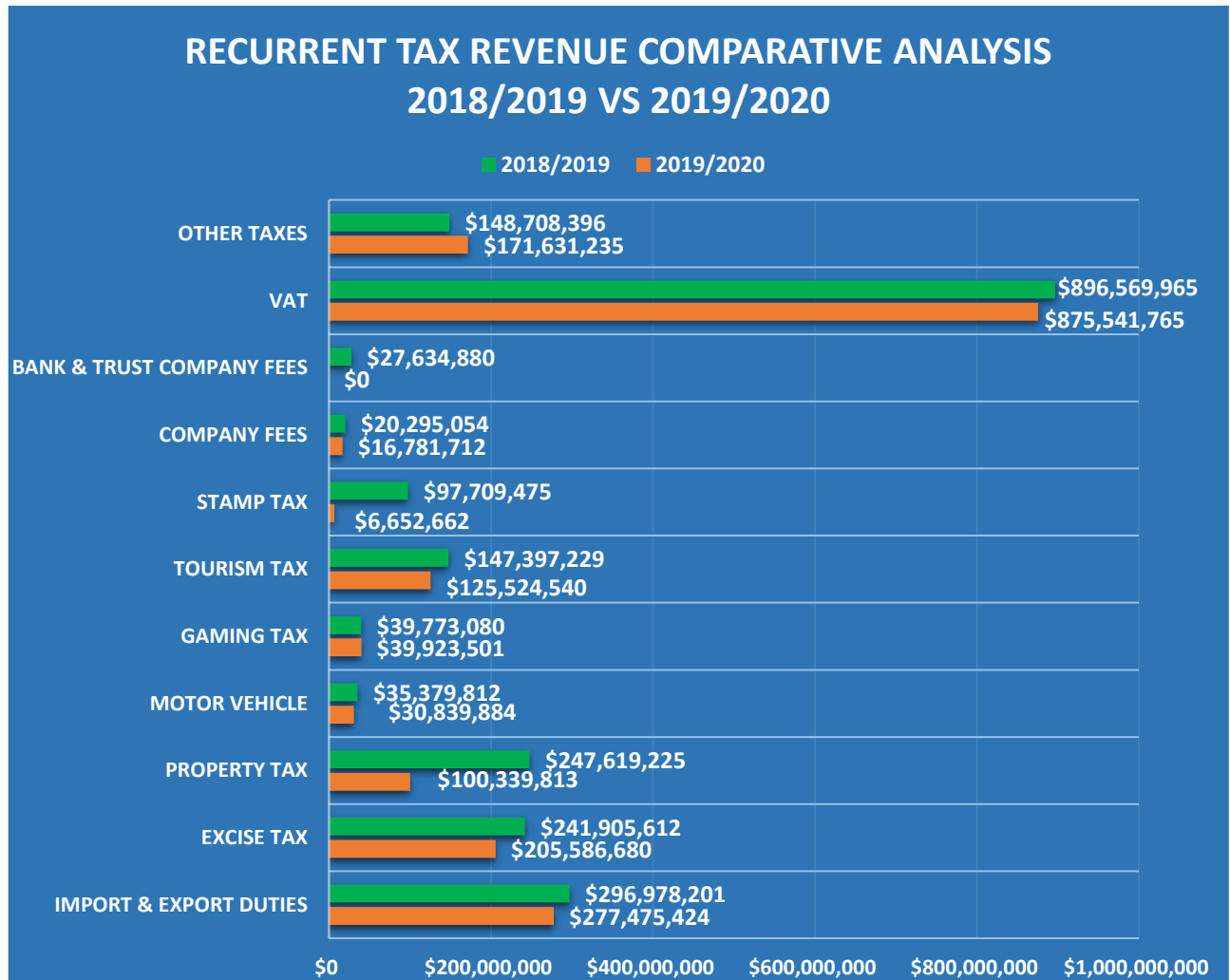
Factors contributing to the 14% revenue decrease over the prior year were as follows:

- Import and Export Duties of \$296.97 million dropped to \$277.47 million (7%)
- Excise Tax of \$241.9 million dropped to \$205.58 million (15%);
- Property Tax collections of \$247.61 million dropped to \$100.33 million (59%);
- Stamp Tax collections of \$97.7 million dropped to 6.5 million (93%);

- Tourism Tax of \$147.39 million dropped to 125.52 million (15%).

Chart 7.2 further displays the recurrent tax revenue comparative analysis.

**Chart 7.2**

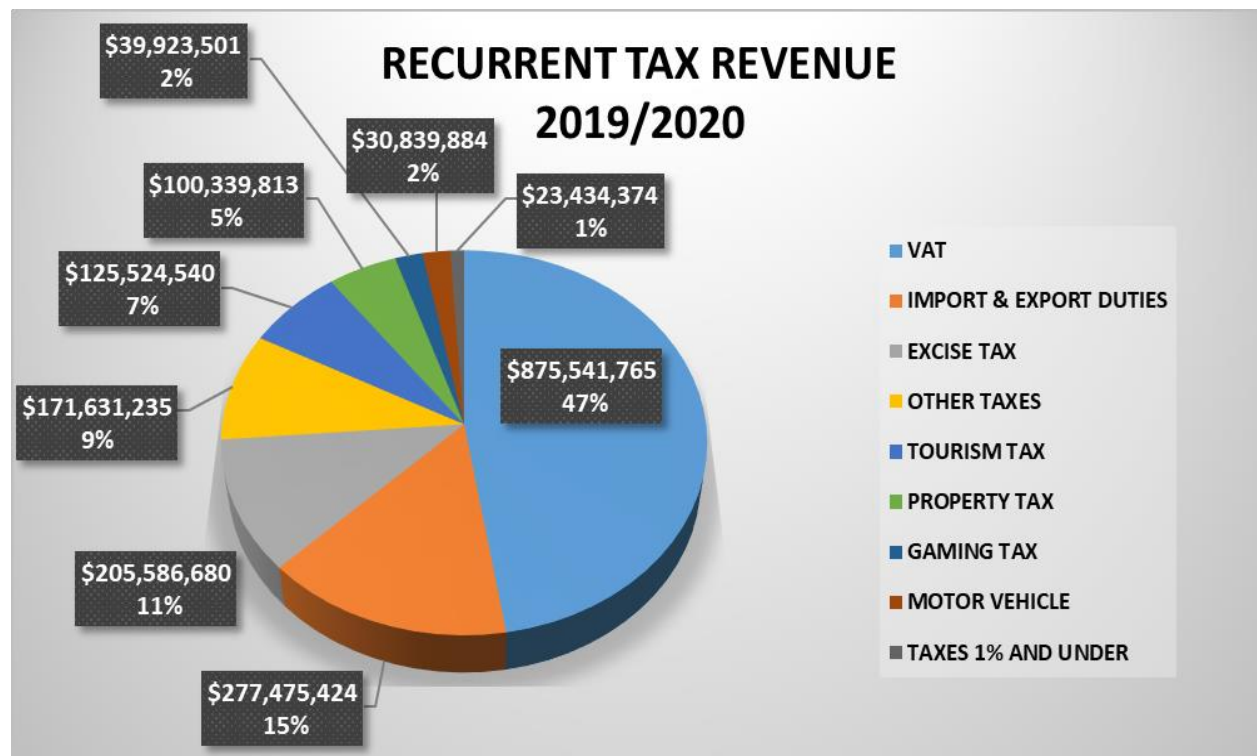


**Value Added Tax “Highest Tax Revenue” Generator**

Value Added Tax at 12% standard rate generated the highest revenue for the government. The \$875.54 million VAT revenue collections accounted for 47% of the overall \$1.85 billion tax revenue. This was followed by \$277.47 million (15%) for Import and Export Duties and \$205.58 million (11%) for Excise Tax respectively.

Chart 7.3 further displays the Tax Revenue components performance contribution to the overall \$1.85 billion Tax Revenue.

**Chart 7.3**



Figures were rounded to calculate percentages.

The composition of the VAT revenue collection and comparative analysis is shown in Table 7.4.

**Table 7.4**

VAT REVENUE PERFORMANCE COMPARATIVE ANALYSIS 2018/2019 VS 2019/2020				
MINISTRIES/DEPARTMENTS	Actual Revenue 2018/2019 (\$)	Actual Revenue 2019/2020 (\$)	Increase (Decrease) Over Prior Year (\$)	VAT Revenue Performance (%) Over Prior Year
Customs Department	422,587,412	338,757,901	-83,829,511	-20%
Department of Inland Revenue	473,154,553	536,109,607	62,955,054	13%
Other Ministries and Departments	828,001	674,258	-153,743	-19%
<b>Total VAT Revenue</b>	<b>896,569,966</b>	<b>875,541,766</b>	<b>-21,028,200</b>	<b>-2%</b>

Bahamas Customs \$338.75 million revenue collection for VAT on imported goods decreased by \$83.82 million (20%) over the prior year's \$422.58 million.



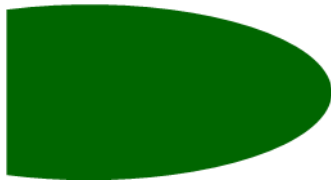
The Department of Inland Revenue \$536.10 million revenue collection for VAT increased over the prior year's \$473.15 million by \$62.95 (13%).

Overall, VAT revenue decreased by \$21.02 million (2%) over the prior year's \$896.56 million.

VAT revenue decrease, in part, was due to the economic impact of COVID-19 and Dorian.

# **SECTION EIGHT**

## **Capital Revenue Performance**



## CAPITAL REVENUE PERFORMANCE

Due to the impact of Hurricane Dorian and COVID-19 additional funding was required for recovery, reconstruction, socioeconomic resiliency and continuous sustainable development of the country.

The \$1.23 billion funds acquired from financing activity (proceeds from borrowings) went over the \$764.88 million budget by \$474.76 million (62%).

Table 8.1 further captures the analysis of the funding.

**Table 8.1**

<i>CAPITAL REVENUE COMPARATIVE BUDGETARY PERFORMANCE ANALYSIS 2018/19 Vs 2019/2020</i>						
DESCRIPTION	ACTUAL REVENUE 2018/2019 (\$)	ACTUAL REVENUE 2019/2020 (\$)	FINAL APPROVED BUDGET 2019/2020 (\$)	ACTUAL VS BUDGET VARIANCE (\$)	REVENUE INCREASE/DECREASE OVER PRIOR YEAR	REVENUE INCREASE/ DECREASE % OVER PRIOR YEAR
<b>CAPITAL REVENUE</b>						
OTHER NON-FINANCIAL ASSETS	2,666,627	0	0	-	(2,666,627)	-100.00%
CAPITAL REVENUE	45,200	6,191	2,000	4,191	(39,009)	-86.30%
GRANTS	0	100,000	2,120,501	(2,020,501)	100,000	100.00%
PROCEEDS FROM BORROWINGS	1,094,137,790	1,239,647,281	764,883,064	474,764,217	145,509,491	13.30%
<b>TOTAL CAPITAL</b>	<b>1,096,849,617</b>	<b>1,239,753,472</b>	<b>767,005,565</b>	<b>472,747,907</b>	<b>142,903,855</b>	<b>13.03%</b>
<b>TOTAL RECURRENT AND CAPITAL REVENUE</b>	<b>3,520,456,291</b>	<b>3,321,650,527</b>	<b>3,393,005,565</b>	<b>(71,355,038)</b>	<b>(198,805,764)</b>	<b>-6%</b>

With respect to the prior year \$1.09 billion, borrowings increased in 2019/2020 by \$142.90 million (13%).

### Total Recurrent and Capital Revenue

Total Recurrent Revenue of \$2.08 billion and Capital Revenue of \$1.23 billion, for a combined overall revenue of \$3.32 billion, went under the \$3.39 billion final approved budget by \$71.35 million (6%).

Overall, the \$3.32 billion total revenue is down from the \$3.52 billion in 2018/2019 by \$198.80 million (6%).

## Capital Revenue Performance Comparative Analysis

Capital Revenues the non-recurring cash inflows for the Government from borrowings, financing activities, totaled \$1.23 billion; an increase of \$145.50 million (13%) over prior year's \$1.09 billion. The breakdown of the financing activities is as follows:

Proceeds from Stocks/Bonds -	\$562.56 million (45%) of the \$1.23 billion
Proceeds from Loans (Commercial Banks) -	\$275.00 million (22%) of the \$1.23 billion
Proceeds from Other Loans -	\$402.08 million (32%) of the \$1.23 billion

Table 8.2 further depicts the overall comparative analysis of the financing activities.

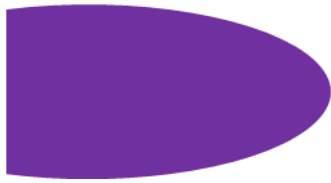
**Table 8.2**

CAPITAL REVENUE PERFORMANCE COMPARATIVE ANALYSIS 2018/2019 VS 2019/2020				
FINANCIAL COMPONENTS	ACTUAL 2018/2019 (\$)	ACTUAL 2019/2020 (\$)	INCREASE (DECREASE) (\$)	INCREASE/ DECREASE (%)
<b>Financing Sources</b>				
Proceeds from Stocks/Bonds	889,700,000	562,560,900	(327,139,100)	-37%
Proceeds from Loans (Commercial Banks)	190,000,000	275,000,000	85,000,000	45%
Proceeds from Other Loans	9,160,475	402,086,381	392,925,906	4289%
Proceeds from Tnotes	5,277,315	-	(5,277,315)	-100%
<b>Total Proceeds from Borrowing</b>	<b>1,094,137,790</b>	<b>1,239,647,281</b>	<b>145,509,491</b>	<b>13%</b>
<b>Capital Revenue</b>				
Proceeds from Grants	-	100,000	100,000	100%
Proceeds from Sale of Government Assets	-	6,191	6,191	100%
Other Capital Income	45,200	-	(45,200)	-100%
Proceeds from Land	2,666,627	-	(2,666,627)	-100%
<b>Total Grants &amp; Other Capital Income</b>	<b>2,711,827</b>	<b>106,191</b>	<b>(2,605,636)</b>	<b>-96%</b>
<b>TOTAL CAPITAL REVENUE</b>	<b>1,096,849,617</b>	<b>1,239,753,472</b>	<b>142,903,855</b>	<b>13%</b>
<b>TOTAL APPROVED CAPITAL REVENUE BUDGET</b>	<b>756,583,931</b>	<b>767,005,565</b>	<b>10,421,634</b>	<b>1%</b>
<b>ACTUAL INCREASE/(DECREASE) OVER THE CAPITAL REVENUE BUDGET</b>	<b>340,265,686</b>	<b>472,747,907</b>	<b>132,482,221</b>	<b>39%</b>

We noted that this fiscal period financing activities were greatly impacted by Hurricane Dorian and COVID- 19. As a result, the \$1.23 billion borrowings went over the \$767 million revised capital revenue approved budget by \$472.74 million (62%). We further noted that financing through “**Stocks/Bonds**” went down by \$327.13 million (37%) over the prior year's \$889.70 million and “**Other Loans**” went up by \$392.92 million over the prior year's \$9.16 million (4289%). These financing activities to raise capital resources to fund the Government operations are further detailed in the Public Debt Section of the report.

## **SECTION NINE**

### **Recurrent Expenditure Performance**

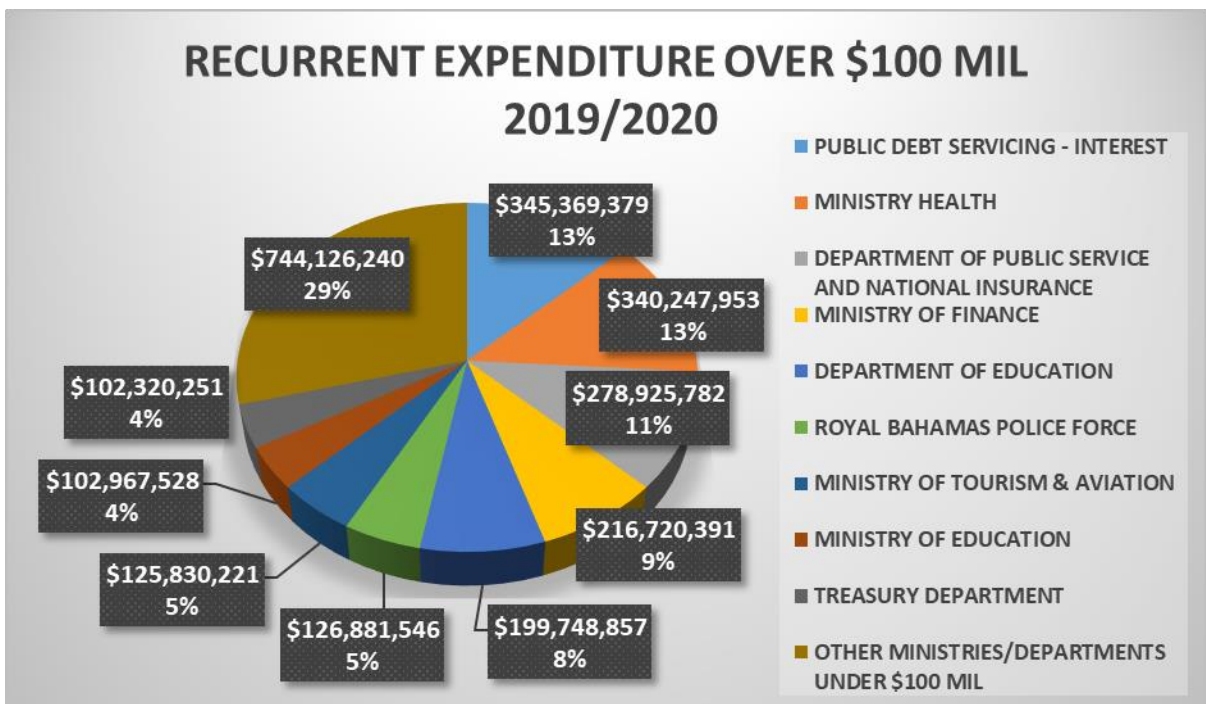


## RECURRENT EXPENDITURE PERFORMANCE

The actual Recurrent Expenditure of \$2.53 billion went below the \$2.78 billion revised expenditure budget by \$256.59 million (9%). Recurrent Expenditure increased by \$64.59 million (3%) over prior year’s \$2.46 billion. The Recurrent Expenditure increase was impacted by Hurricane Dorian and COVID-19 operational requirements to **“build back better”** for resiliency and sustainable development, in all aspects.

Chart 9.1 depicts the Ministries, Departments and Agencies (MDAs) that incurred the highest expenditure over the \$100 million threshold.

Chart 9.1



Figures were rounded to calculate percentages.

The Public Debt Servicing – Interest, being the highest Recurrent Operational Expenditure, accounted for \$345.36 million (13%) followed by:

- Ministry of Health - \$340.24 million (13%);
- Ministry of Public Service and National Insurance \$278.92 million (11%);
- Ministry of Finance \$216.72 million (9%);
- Department of Education \$199.74 million (8%);
- Royal Bahamas Police Force \$126.88 million (5%);

- Ministry of Tourism and Aviation \$125.83 million (5%);
- Ministry of Education \$102.96 million (4%);
- Treasury Department \$102.32 million (4%);
- The remaining MDAs with recurrent expenditure under the \$100 million threshold accounted for \$744.12 million (29%).

We noted that the major MDAs played a pivotal role in rendering essential services during the impact of Dorian and COVID-19, particularly the Ministry of Health. Notably, as well, were:

- The Department of Public Services and National Insurance retaining resiliency in ensuring that the public service workforce remained intact; was paramount for sustainability and social well-being.
- The Royal Bahamas Police Force security and surveillance mechanisms to mitigate the COVID-19 risks of movement of people for the containment of the virus and national protection during the lockdown of the country. This was deemed critical at the peak of the onset of the pandemic.
- The Ministry of Finance maintaining the financial framework, policies, procedures, legislation and facilitating the resources to combat the COVID-19 socioeconomic impact on the country.

Importantly, during the shutdown of the country, all the MDAs had mandated essential roles, particular those with operational oversight for COVID-19 Programmes such as:

- National Health COVID-19 Containment Mitigation Measures, Testing and Surveillance Programmes;
- The Unemployment Assistance Programmes;
- Government –Subsidized Unemployment Benefits;
- Tourism Industry Employees and Self-Employed Workers;
- Employees with Reduced Work Weeks;
- Food Assistance and Other Social Benefits Programmes;
- COVID-19 related recurrent operational supplies for health and safety mitigation measures across all MDAs.

The breakdown of the overall \$2.53 billion recurrent expenditure budgetary performance comparative analysis is further presented in Table 9.2.

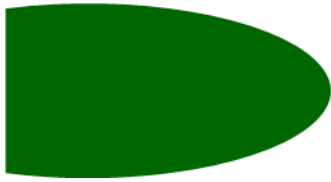
Table 9.2

RECURRENT EXPENDITURE COMPARATIVE ANALYSIS 2018/2019 VS 2019/2020					
MINISTRIES/DEPARTMENTS	ACTUALS 2018/2019	ACTUALS 2019/2020	FINAL APPROVED BUDGET 2019/2020	BUDGET VS ACTUALS 2019/2020	2018/2019 VS 2019/2020 VARIANCE
GOVERNOR GENERAL & STAFF	980,397	1,070,652	1,143,994	73,342	90,255
THE SENATE	321,040	280,550	340,040	59,490	(40,490)
HOUSE OF ASSEMBLY	2,109,431	6,072,122	6,585,667	513,545	3,962,691
DEPT OF THE AUDITOR GENERAL	2,155,381	2,341,435	3,221,158	879,723	186,054
<b>DEPARTMENT OF PUBLIC SERVICE AND NATIONAL INSURANCE</b>	<b>246,362,310</b>	<b>278,925,782</b>	<b>288,640,803</b>	<b>9,715,021</b>	<b>32,563,472</b>
CABINET OFFICE	7,061,599	6,841,575	8,247,913	1,406,338	(220,024)
OFFICE OF THE ATTORNEY GENERAL AND LEGAL AFFAIRS	18,045,188	19,657,157	22,140,932	2,483,775	1,611,969
OFFICE OF THE JUDICIAL(SUPREME AND MAGISTRATES COURTS)	12,453,689	13,300,161	14,089,073	788,912	846,472
COURT OF APPEAL	2,015,835	2,042,063	2,215,659	173,596	26,228
REGISTRAR GENERAL'S DEPARTMENT	3,440,046	2,820,111	3,819,813	999,702	(619,935)
BAHAMAS DEPARTMENT OF CORRECTIONAL SERVICES	27,274,886	26,201,520	29,832,266	3,630,746	(1,073,366)
PARLIAMENTARY REGISTRATION DEPT	760,910	1,221,652	1,288,050	66,398	460,742
MINISTRY OF FOREIGN AFFAIRS	30,847,003	33,358,264	34,532,997	1,174,733	2,511,261
OFFICE OF THE PRIME MINISTER	18,890,942	22,534,974	26,752,475	4,217,501	3,644,032
BAHAMAS INFORMATION SERVICES	1,964,658	1,871,781	2,031,963	160,182	(92,877)
GOVERNMENT PRINTING DEPT	1,479,917	1,131,391	1,539,431	408,040	(348,526)
DEPARTMENT OF LOCAL GOVERNMENT	25,419,171	23,883,357	26,749,109	2,865,752	(1,535,814)
DEPARTMENT OF PHYSICAL PLANNING	804,201	822,122	852,915	30,793	17,921
DEPARTMENT OF LANDS & SERVEYS	1,231,305	2,475,265	2,888,209	412,944	1,243,960
<b>MINISTRY OF FINANCE</b>	<b>291,022,402</b>	<b>216,720,391</b>	<b>255,291,264</b>	<b>38,570,873</b>	<b>(74,302,011)</b>
<b>TREASURY DEPARTMENT</b>	<b>111,498,268</b>	<b>102,320,251</b>	<b>129,050,049</b>	<b>26,729,798</b>	<b>(9,178,017)</b>
CUSTOMS DEPARTMENT	36,001,075	35,440,438	37,235,321	1,794,883	(560,637)
DEPARTMENT OF STATISTICS	2,775,732	3,038,269	5,352,053	2,313,784	262,537
<b>PUBLIC DEBT SERVICING - INTEREST</b>	<b>352,159,105</b>	<b>345,369,379</b>	<b>371,552,144</b>	<b>26,182,765</b>	<b>(6,789,726)</b>
DEPARTMENT OF INLAND REVENUE	15,155,055	5,949,576	6,397,141	447,565	(9,205,479)
MINISTRY OF NATIONAL SECURITY	5,167,906	10,607,049	11,416,215	809,166	5,439,143
DEPARTMENT OF IMMIGRATION	31,663,359	34,107,695	38,310,165	4,202,470	2,444,336
<b>ROYAL BAHAMAS POLICE FORCE</b>	<b>121,983,215</b>	<b>126,881,546</b>	<b>129,086,795</b>	<b>2,205,249</b>	<b>4,898,331</b>
ROYAL BAHAMAS DEFENCE FORCE	57,213,125	60,955,198	62,889,525	1,934,327	3,742,073
<b>MINISTRY OF PUBLIC WORKS</b>	<b>77,064,943</b>	<b>73,102,054</b>	<b>75,580,757</b>	<b>2,478,703</b>	<b>(3,962,889)</b>
DEPARTMENT OF PUBLIC WORKS	17,036,272	17,395,971	18,309,825	913,854	359,699
<b>DEPARTMENT OF EDUCATION</b>	<b>194,139,411</b>	<b>199,748,857</b>	<b>217,370,596</b>	<b>17,621,739</b>	<b>5,609,446</b>
DEPARTMENT OF ARCHIVES	636,679	648,017	726,913	78,896	11,338
<b>MINISTRY OF EDUCATION</b>	<b>103,915,802</b>	<b>102,967,528</b>	<b>112,069,784</b>	<b>9,102,256</b>	<b>(948,274)</b>
MINISTRY OF TRANSPORT AND LOCAL GOVERNMENT	8,626,011	8,987,713	10,338,023	1,350,310	361,702
MINISTRY OF SOCIAL SERVICES	10,454,239	10,268,433	11,165,041	896,608	(185,806)
DEPARTMENT OF SOCIAL SERVICES	34,411,565	43,302,347	53,497,905	10,195,558	8,890,782
DEPARTMENT OF HOUSING	1,796,642	2,034,958	2,593,257	558,299	238,316
MINISTRY OF YOUTH, SPORTS & CULTURE	20,616,603	19,978,096	24,278,080	4,299,984	(638,507)
DEPARTMENT OF LABOUR	2,150,423	2,157,906	2,458,227	300,321	7,483
MINISTRY OF FINANCIAL SERVICES, TRADE & INDUSTRY & IMMIGRATIO	2,026,240	1,467,104	2,161,057	693,953	(559,136)
POST OFFICE DEPARTMENT	6,440,487	5,913,518	6,977,198	1,063,680	(526,969)
PORT DEPARTMENT	7,843,994	7,609,009	9,044,336	1,435,327	(234,985)
ROAD TRAFFIC DEPARTMENT	4,479,931	4,554,881	4,853,645	298,764	74,950
DEPARTMENT OF METEOROLOGY	2,277,215	2,237,212	2,606,404	369,192	(40,003)
MINISTRY AGRICULTURAL & MARINE RESOURCES	20,684,737	22,452,714	26,223,060	3,770,346	1,767,977
DEPARTMENT OF AGRICULTURE	5,664,605	5,552,069	6,674,472	1,122,403	(112,536)
DEPARTMENT OF MARINE RESOURCES	2,296,530	2,114,675	2,473,244	358,569	(181,855)
<b>MINISTRY HEALTH</b>	<b>299,374,153</b>	<b>340,247,953</b>	<b>361,697,972</b>	<b>21,450,019</b>	<b>40,873,800</b>
DEPT ENVIRONMENTAL HEALTH SERVICES	46,698,272	66,137,213	77,383,100	11,245,887	19,438,941
<b>MINISTRY OF TOURISM &amp; AVIATION</b>	<b>114,079,195</b>	<b>125,830,221</b>	<b>144,080,480</b>	<b>18,250,259</b>	<b>11,751,026</b>
MINISTRY OF LABOUR	5,283,321	5,616,026	8,626,017	3,009,991	332,705
MINISTRY OF ENERGY & ENVIRONMENT & HOUSING	24,990,515	37,327,706	41,711,344	4,383,638	12,337,191
DEPARTMENT OF INFORMATION TECHNOLOGY	17,519,257	30,319,879	30,813,809	493,930	12,800,622
MINISTRY FOR GRAND BAHAMA	9,954,439	7,103,343	12,700,428	5,597,085	(2,851,096)
<b>TOTAL RECURRENT EXPENSES</b>	<b>2,468,718,632</b>	<b>2,533,317,129</b>	<b>2,789,908,113</b>	<b>256,590,984</b>	<b>64,598,497</b>
<b>SINKING FUNDS PAYMENTS</b>	<b>46,491,095</b>	<b>49,821,019</b>	<b>46,491,095</b>	<b>(3,329,924)</b>	<b>3,329,924</b>
<b>PUBLIC DEBT SERVICING REDEMPTION</b>	<b>545,226,506</b>	<b>591,929,503</b>	<b>707,956,626</b>	<b>116,027,123</b>	<b>46,702,997</b>



# SECTION TEN

## Pensions



## PENSIONS

“The Public Service Pension Plan, under Chapter 43 (previously Chapter 35), of The Statute Laws of The Bahamas is a non-contributory plan. The purpose of the plan is to award pensions and gratuities to public officers.” Accordingly, with respect to Chapter 43 Section 3, “There shall be charged on and paid out of the Consolidated Fund all such sums of money as may from time to time be granted by way of pensions or gratuities in accordance with this Act to persons who have been in the public service of The Bahamas.”

### Pensions and Gratuities \$ 140.37 Million Expenditure

For 2019/2020 fiscal period \$110.28 million was paid out for pensions, an increase of \$6.05 million (6%) over prior year’s \$104.23 million. Gratuities paid in the amount of \$30.08 million went down by \$5.49 million (15%) over prior year’s \$35.57 million. Table 10.1 shows the combined total of \$140.37 million paid out for pensions and gratuities; an increase of \$562,228 over prior year’s \$139.80 million.

**Table 10.1**

PENSIONS & GRATUITIES OVERALL COMPARATIVE ANALYSIS 2018/2019 VS 2019/2020				
EXPENDITURE / HEAD ITEM CLASSIFICATION	ACTUAL EXPENDITURE 2018/2019 (\$)	ACTUAL EXPENDITURE 2019/2020 (\$)	APPROVED ESTIMATE 2019/2020 (\$)	UNDER /(OVER) THE ESTIMATE (\$)
Total Pensions	104,230,386	110,288,434	109,035,498	(1,252,936)
Total Gratuities	35,579,318	30,083,498	31,655,000	1,571,502
<b>Total Pensions and Gratuities</b>	<b>139,809,704</b>	<b>140,371,932</b>	<b>140,690,498</b>	<b>318,566</b>
<b>Total Recurrent Expenditure</b>	<b>2,468,718,630</b>	<b>2,583,138,149</b>	<b>2,836,399,208</b>	<b>253,261,059</b>
<b>Pensions and Gratuities Total as a % of Recurrent Expenditure</b>	<b>6%</b>	<b>5%</b>	<b>5%</b>	<b>0.1%</b>

### Pensions and Gratuities Paid Out Accounted for 7% of Recurrent Revenue

The \$140.37 million pensions and gratuities pay out accounted for 5% of the recurrent expenditure of \$2.58 billion and 7% of the \$2.08 billion recurrent revenue. Table 10.2 displays the breakdown of the pensions paid out comparative analysis by component.

**Table 10.2**

PENSION EXPENDITURE COMPARATIVE ANALYSIS 2018/2019 VS 2019/2020						
ITEM CLASSIFICATION / TITLE	ACTUAL EXPENDITURE 2018/2019 (\$)	ACTUAL EXPENDITURE 2019/2020 (\$)	APPROVED ESTIMATES 2019/2020 (\$)	2019/2020 ACTUAL UNDER /(OVER) THE ESTIMATE (\$)	YEAR OVER YEAR VARIANCE	YEAR OVER YEAR INCREASE/ DECREASE (%)
Pensions to Officials	102,235,977	108,188,288	106,793,000	-1,395,288	5,952,311	6%
Parliamentary Pensions	1,874,252	1,913,046	2,042,323	129,277	38,794	2%
War Veterans & Widows Pensions	56,469	3,845	14,600	10,755	-52,624	-93%
Pensions - Ex-Service Men (Br. Legion Fund)	0	50,000	50,000	0	50,000	0%
Widows & Orphans Pensions	63,688	133,255	135,575	2,320	69,567	109%
<b>TOTAL</b>	<b>104,230,386</b>	<b>110,288,434</b>	<b>109,035,498</b>	<b>-1,252,936</b>	<b>6,058,048</b>	<b>6%</b>

Gratuities expenditure comparative analysis is shown in Table 10.3.

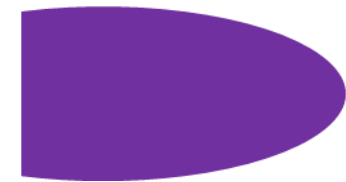
**Table 10.3**

GRATUITIES EXPENDITURE COMPARATIVE ANALYSIS 2018/2019 VS 2019/2020						
ITEM CLASSIFICATION / TITLE	ACTUAL EXPENDITURE 2018/2019 (\$)	ACTUAL EXPENDITURE 2019/2020 (\$)	APPROVED ESTIMATES 2019/2020 (\$)	2019/2020 ACTUAL UNDER /(OVER) THE ESTIMATE (\$)	YEAR OVER YEAR VARIANCE	YEAR OVER YEAR INCREASE/ DECREASE (%)
Public Officials / Staff Gratuities	35,473,568	30,018,617	31,055,000	1,036,383	-5,454,951	-15%
Parliamentary Officials Gratuities	105,750	64,881	600,000	535,119	-40,869	-39%
<b>TOTAL</b>	<b>35,579,318</b>	<b>30,083,498</b>	<b>31,655,000</b>	<b>1,571,502</b>	<b>-5,495,820</b>	<b>-15%</b>

The pensions head count at June 30<sup>th</sup>, 2020 was 6,991, an overall increase of 308 (5%) over prior year's 6,683 pensioners.

# SECTION ELEVEN

## Capital Expenditure Performance



## CAPITAL EXPENDITURE PERFORMANCE

Impacted by both catastrophic events, Hurricane Dorian and COVID-19, capital expenditure increased by \$163.83 million (73%) to \$387.19 million in 2019/2020 over \$223.36 million in 2018/2019. Capital Expenditure went under the \$534 million final approved budget by \$146.89 million (28%).

The overall capital expenditure performance comparative analysis 2019/2020 is further presented in Table 11.1.

**Table 11.1**

CAPITAL EXPENDITURE PERFORMANCE COMPARATIVE ANALYSIS 2019/2020					
MINISTRY/DEPARTMENT	ACTUALS 2018/2019 (\$)	ACTUALS 2019/2020 (\$)	FINAL APPROVED BUDGET 2019/2020 (\$)	BUDGET VARIANCE (\$)	ACTUAL 2019/2020 %
Ministry of Public Service & National Insurance	0	0	25,000	(25,000)	0.0%
Cabinet Office	0	0	2,823,970	(2,823,970)	0.0%
Office of the Attorney General	0	83,731	210,060	(126,329)	0.02%
Ministry of Foreign Affairs	183,833	92,915	2,000,000	(1,907,085)	0.02%
Office of the Prime Minister	0	3,000,000	6,670,000	(3,670,000)	0.8%
<b>Ministry of Finance</b>	<b>51,910,461</b>	<b>179,505,958</b>	<b>263,179,720</b>	<b>(83,673,762)</b>	<b>46.4%</b>
Treasury Department	0	25,650	125,000	(99,350)	0.01%
Customs Department	0	2,388,903	3,418,000	(1,029,097)	0.6%
Department of Inland Revenue	0	0	69,840	(69,840)	0.0%
<b>Ministry of National Security</b>	<b>4,357,538</b>	<b>11,562,298</b>	<b>12,000,000</b>	<b>(437,702)</b>	<b>3.0%</b>
Department of Immigration	0	0	117,000	(117,000)	0.0%
<b>Royal Bahamas Defence Force</b>	<b>9,048,877</b>	<b>6,568,317</b>	<b>8,888,460</b>	<b>(2,320,143)</b>	<b>1.7%</b>
<b>Ministry of Public Works</b>	<b>98,119,821</b>	<b>87,309,247</b>	<b>107,968,140</b>	<b>(20,658,893)</b>	<b>22.5%</b>
<b>Ministry of Education</b>	<b>43,715,285</b>	<b>69,634,812</b>	<b>75,763,112</b>	<b>(6,128,300)</b>	<b>18.0%</b>
Ministry of Transport & Local Government	0	2,952,618	3,419,779	(467,161)	0.8%
Department of Housing	1,209,543	205,282	3,000,000	(2,794,718)	0.1%
Ministry of youth, Sports & Culture	0	0	180,645	(180,645)	0.0%
Department of Labour	0	0	115,000	(115,000)	0.00%
Port Department	499,939	6,058	42,000	(35,942)	0.002%
Department of Road Traffic	0	27,000	27,000	-	0.01%
Department of Meteorology	0	0	10,900	(10,900)	0.0%
Ministry of Agriculture & Marine Science	597,653	1,192,968	2,431,940	(1,238,972)	0.3%
Department of Marine Resources	0	313,322	356,000	(42,678)	0.1%
<b>Ministry of Health</b>	<b>11,631,897</b>	<b>15,647,849</b>	<b>23,184,200</b>	<b>(7,536,351)</b>	<b>4.0%</b>
Ministry of Tourism & Aviation	0	3,000,000	5,000,000	(2,000,000)	0.8%
Ministry of Environment & Housing	2,089,798	1,832,565	4,278,000	(2,445,435)	0.5%
Department of Transformation & Digitization	0	950,386	7,500,000	(6,549,614)	0.2%
Ministry of Grand Bahama	0	897,445	1,290,000	(392,555)	0.2%
<b>TOTAL</b>	<b>223,364,645</b>	<b>387,197,324</b>	<b>534,093,766</b>	<b>(146,896,442)</b>	<b>100%</b>

The Ministry of Finance facilitating capital assets acquisition, development, outlays and projects accounted for \$179.50 million (46.4%) of the \$387.19 million capital expenditure. The overall breakdown of the \$179.50 million is shown in Table 11.2.

**Table 11.2**

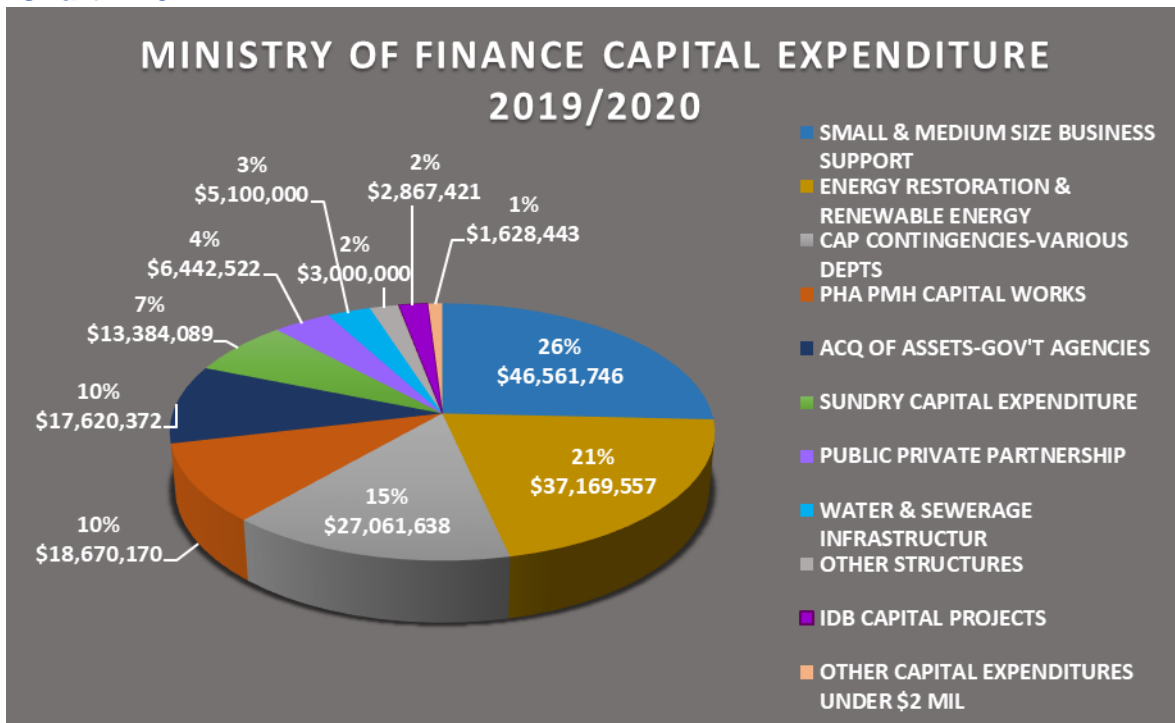
<b>MINISTRY OF FINANCE CAPITAL EXPENDITURE 2019/2020</b>	
<b>DESCRIPTION</b>	<b>AMOUNT \$</b>
<b>CAPITAL EXPENDITURE OVER \$1 MIL</b>	
SMALL & MEDIUM SIZE BUSINESS SUPPORT	46,561,746
ENERGY RESTORATION & RENEWABLE ENERGY	37,169,557
CAPITAL CONTINGENCIES-VARIOUS DEPTS	27,061,638
PHA PMH CAPITAL WORKS	18,670,170
ACQUISITION OF ASSETS-GOV'T AGENCIES	17,620,372
SUNDRY CAPITAL EXPENDITURE	13,384,089
PUBLIC PRIVATE PARTNERSHIP	6,442,522
WATER & SEWERAGE INFRASTRUCTURE	5,100,000
OTHER STRUCTURES	3,000,000
IDB CAPITAL PROJECTS	2,867,421
CAPITAL SUBSCRIPTION TO INT'L AGENCY	1,494,333
<b>SUB-TOTAL</b>	<b>179,371,847</b>
<b>OTHER CAPITAL EXPENDITURES UNDER \$1 MIL</b>	
OTHER CAPITAL EXPENDITURES UNDER \$1 MIL	134,110
<b>TOTAL</b>	<b>179,505,958</b>

Small & Medium Size Business Support accounted for \$46.56 million (26%) of the \$179.5 million, followed by:

- Energy Restoration & Renewable Energy - \$37.16 million (21%)
- Capital Contingencies Various Departments - \$27.06 million (15%)
- PHA, PMH Capital Works - \$18.67 million (10%)
- Acquisition of Assets Government Agencies - \$17.62 million (10%)

The overall capital acquisition, development and capital outlays expended under the Ministry of Finance is further displayed in chart 11.3

**Chart 11.3**



Figures were rounded to calculate percentages.

The Ministry of Public Works accounted for \$87.3 million (22.5%) of the \$387.19 million as shown in Table 11.4 below.

**Table 11.4**

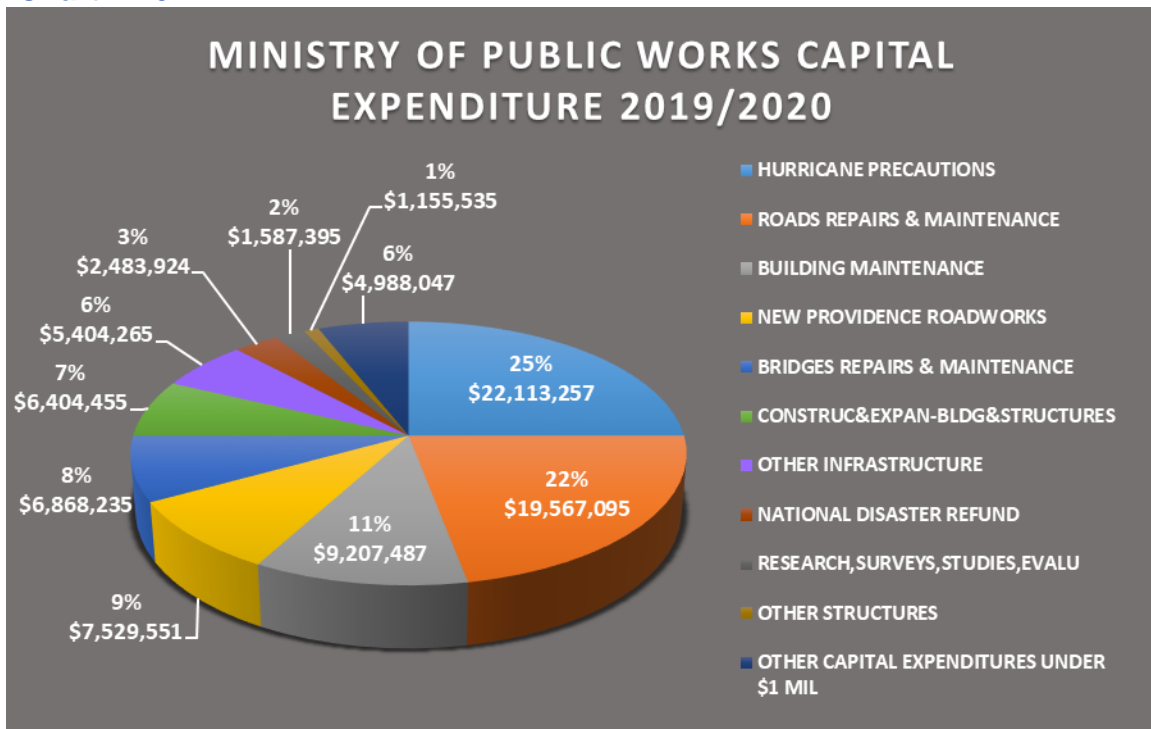
MINISTRY OF PUBLIC WORKS CAPITAL EXPENDITURE 2019/2020	
DESCRIPTION	AMOUNT \$
<b>CAPITAL EXPENDITURE OVER \$1 MIL</b>	
HURRICANE PRECAUTIONS	22,113,257
ROADS REPAIRS & MAINTENANCE	19,567,095
BUILDING MAINTENANCE	9,207,487
NEW PROVIDENCE ROADWORKS	7,529,551
BRIDGES REPAIRS & MAINTENANCE	6,868,235
CONSTRUCTION & EXPANSION -BUILDING &STRUCTURES	6,404,455
OTHER INFRASTRUCTURE	5,404,265
NATIONAL DISASTER REFUND	2,483,924
RESEARCH,SURVEYS, STUDIES, EVALUTION	1,587,395
OTHER STRUCTURES	1,155,535
<b>SUB-TOTAL</b>	<b>82,321,199</b>
<b>OTHER CAPITAL EXPENDITURES UNDER \$1 MIL</b>	
OTHER CAPITAL EXPENDITURES UNDER \$1 MIL	4,988,047
<b>TOTAL</b>	<b>87,309,247</b>

Hurricane Precautions - accounted for \$22.11 million (25%) of the \$87.3 million, followed by:

- Roads Repairs & Maintenance - \$19.56 million (22%)
- Buildings Maintenance - \$ 9.20 million (11%)
- New Providence Roadworks - \$ 7.52 million (9%)
- Bridges Repairs & Maintenance - \$ 6.86 million (8%)
- Construction & Expansion of Buildings & Structures - \$ 6.40 million (7%)

The overall capital acquisition, development and capital outlays expended under the Ministry of Public Works is further displayed in Chart 11.5.

**Chart 11.5**





The Ministry of Education accounted for \$69.63 million (18%) of the \$387.19 million as shown in Table 11.6.

**Table 11.6**

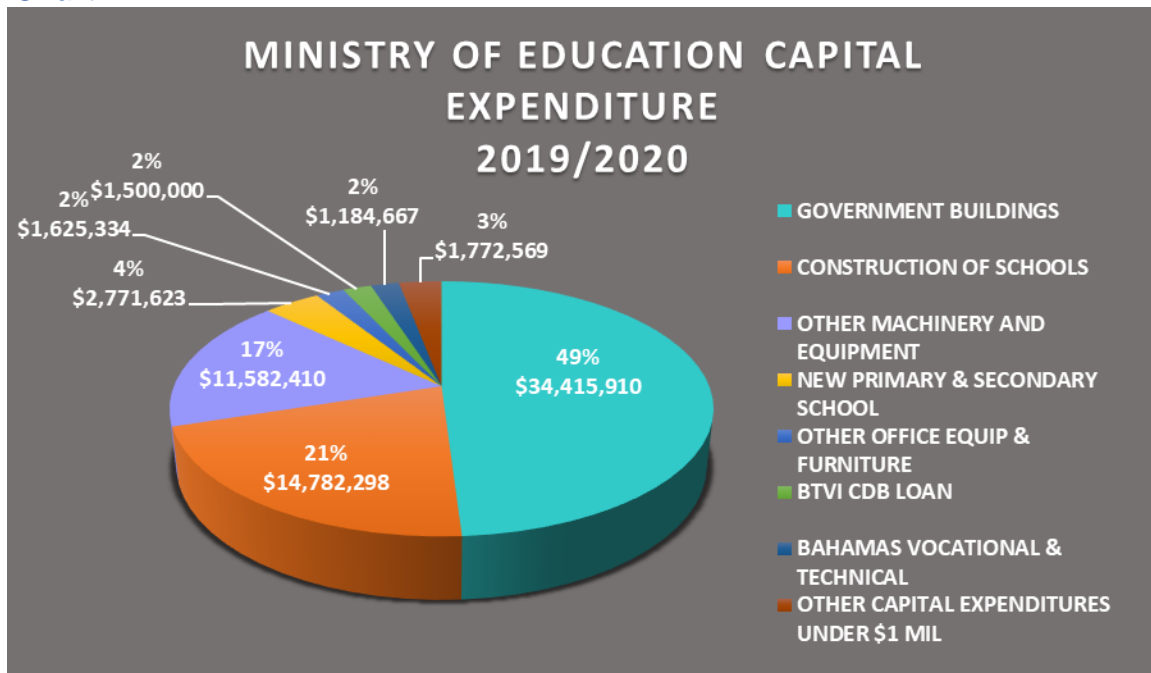
MINISTRY OF EDUCATION CAPITAL EXPENDITURE 2019/2020	
DESCRIPTION	AMOUNT \$
<b>CAPITAL EXPENDITURE OVER \$1 MIL</b>	
GOVERNMENT BUILDINGS	34,415,910
CONSTRUCTION OF SCHOOLS	14,782,298
OTHER MACHINERY AND EQUIPMENT	11,582,410
NEW PRIMARY & SECONDARY SCHOOL	2,771,623
OTHER OFFICE EQUIPMENT & FURNITURE	1,625,334
BTVI CDB LOAN	1,500,000
BAHAMAS VOCATIONAL & TECHNICAL	1,184,667
<b>SUB-TOTAL</b>	<b>67,862,242</b>
<b>OTHER CAPITAL EXPENDITURES UNDER \$1 MIL</b>	
OTHER CAPITAL EXPENDITURES UNDER \$1 MIL	1,772,569
<b>TOTAL</b>	<b>69,634,812</b>

Government Buildings - accounted for \$34.41 million (49%) of the \$69.63 capital expenditure, followed by:

- Construction of Schools - \$14.78 million (21%)
- Other Machinery and Equipment - \$11.58 million (17%)

The overall capital acquisition, development and capital outlays expended under the Ministry of Education Works is further displayed in Chart 11.7.

**Chart 11.7**



The Ministry of Health accounted for \$15.64 million (4%) of the \$387.19 million as shown in Table 11.8.

**Table 11.8**

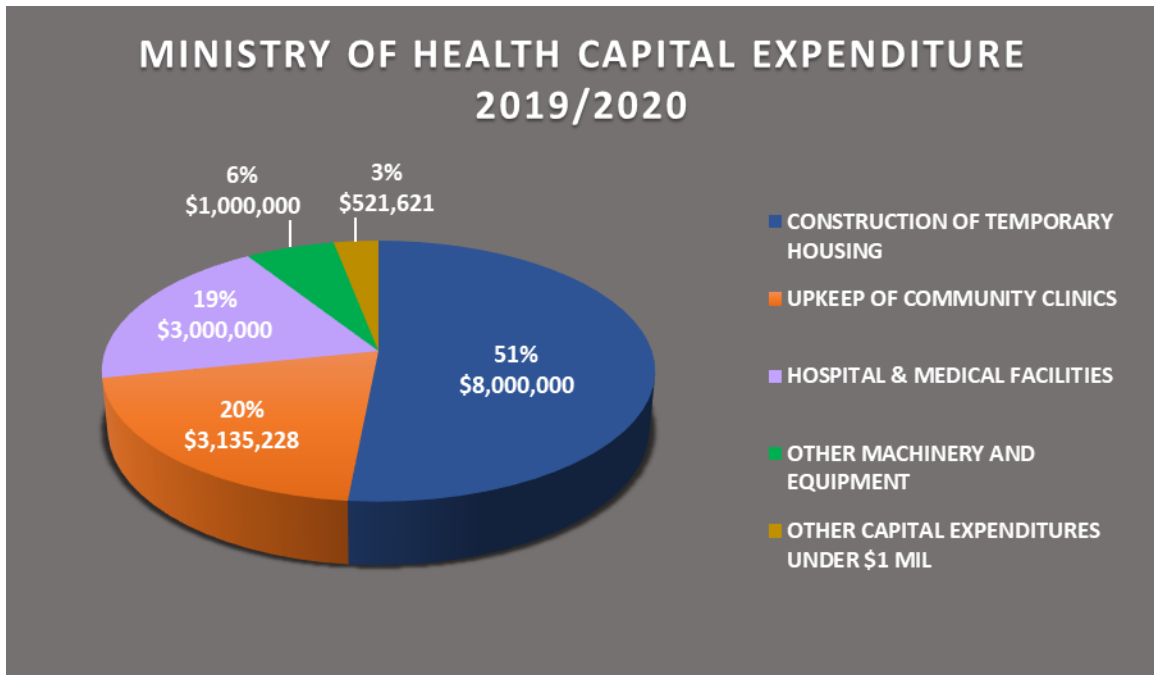
MINISTRY OF HEALTH CAPITAL EXPENDITURE 2019/2020	
DESCRIPTION	AMOUNT \$
<b>CAPITAL EXPENDITURE OVER \$1 MIL</b>	
CONSTRUCTION OF TEMPORARY HOUSING	8,000,000
UPKEEP OF COMMUNITY CLINICS	3,135,228
HOSPITAL & MEDICAL FACILITIES	3,000,000
OTHER MACHINERY AND EQUIPMENT	1,000,000
<b>SUB-TOTAL</b>	<b>15,135,228</b>
<b>OTHER CAPITAL EXPENDITURES UNDER \$1 MIL</b>	
OTHER CAPITAL EXPENDITURES UNDER \$1 MIL	512,621
<b>TOTAL</b>	<b>15,647,849</b>

Construction of Temporary Housing – accounted for \$8 million (51%) of the \$15.64 million, followed by:

- Upkeep of Community Clinics - \$3.13 million (20%);
- Hospital and Medical Facilities - \$3.00 million (19%).

The overall capital acquisition, development and capital outlays expended under the Ministry of Health is further displayed in Chart 11.9.

**Chart 11.9**



The Ministry of National Security accounted for \$11.56 million (3%) of the \$387.19 million as shown in Table 11.10.

**Table 11.10**

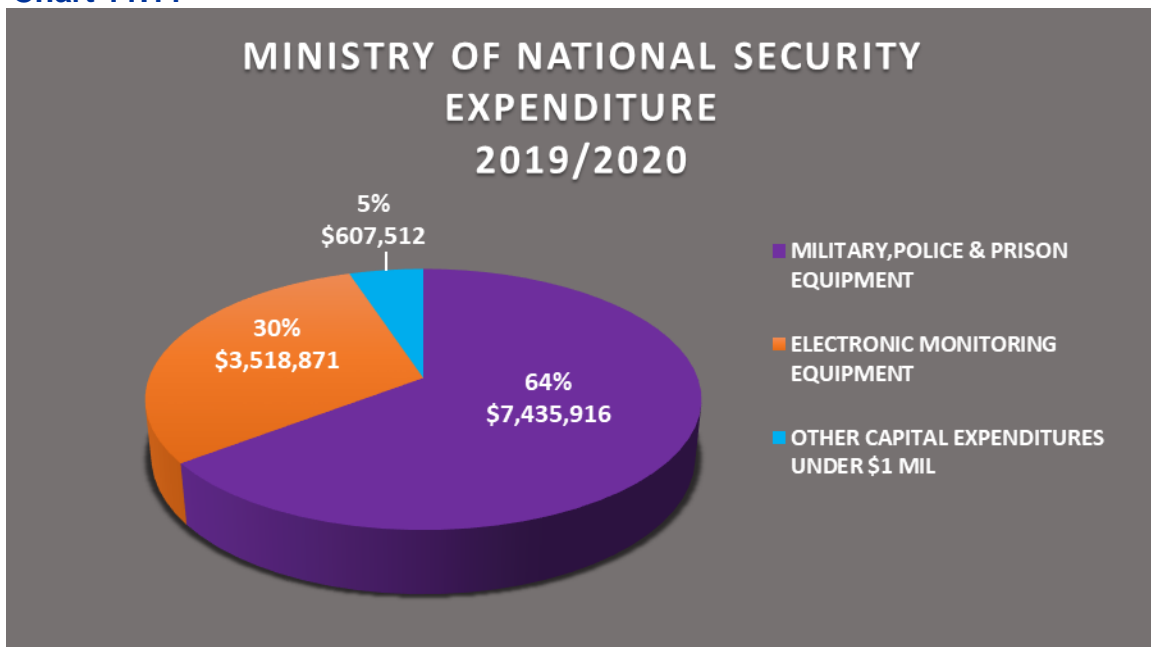
MINISTRY OF NATIONAL SECURITY EXPENDITURE 2019/2020	
DESCRIPTION	AMOUNT \$
<b>CAPITAL EXPENDITURE OVER \$1 MIL</b>	
MILITARY,POLICE & PRISON EQUIPMENT	7,435,916
ELECTRONIC MONITORING EQUIPMENT	3,518,871
<b>SUB-TOTAL</b>	<b>10,954,786</b>
<b>OTHER CAPITAL EXPENDITURES UNDER \$1 MIL</b>	
OTHER CAPITAL EXPENDITURES UNDER \$1 MIL	607,512
<b>TOTAL</b>	<b>11,562,298</b>

Military, Police and Prison Equipment – accounted for \$7.43 million (64%) of the \$11.56 million, followed by:

- Electronic Monitoring Equipment - \$3.51 million (30%).

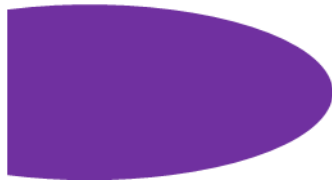
The overall capital acquisition, development and capital outlays expended under the Ministry of National Security is further displayed in Chart 11.11.

**Chart 11.11**



# **SECTION TWELVE**

## **State Owned Enterprises (SOEs)**



## **SUBVENTIONS – STATE-OWNED ENTERPRISES**

### **Advancing Improvement in Financial Reporting for State-Owned Enterprises (SOEs)**

The Bahamas Government State Owned Enterprises (SOEs) are governed by legislation, the enactment; the law applicable to the business entity establishment and operations. The management of SOEs fall under corporate governance structure, the board of directors and management team. The Ministries responsible for the portfolio of SOEs are held accountable at governmental level for the efficient, effective and good governance of the SOEs.

SOEs are required to report and submit to Parliament annually the audited financial statements. We note initiatives being taken to strengthen this reporting activity by advancing legislation coupled with the following actions of the Ministry of Finance (MoF):

- I. In 2019, the government engaged the assistance of a firm to conduct a review of several SOEs, for the purpose of identifying cost savings through either legislative, regulatory, or institutional initiatives;
- II. In preparation for SOEs monthly and quarterly financial reports for submission to MoF at the beginning July 1, 2022; MoF took the decision in 2019/2020 to pilot the submission of the reporting process with these entities;
- III. The Public Investment Unit (PIU) in the MoF took carriage of the pilot exercise; the financials were required to be submitted to MoF. The Budget Unit and PIU work in concert in advancing this initiative.

### **Summary of Recurrent Subvention – SOEs**

The \$480.16 million recurrent subvention to SOEs for 2020 went over the \$432.73 million revised budget by \$47.43 million (11%). In comparison to prior year's subvention of \$421.68 million, the recurrent expenditure for the subventions – SOEs increased by \$57.95 million (14%). Overall, the \$479.63 million SOEs subvention accounted for 19% of the \$2.53 billion recurrent expenditure.

Table 12.1 below presents the detailed comparative analysis of the SOEs subvention \$58.48 million (14%) increased over the prior year's \$421.68 million.

RECURRENT SUBVENTIONS COMPARATIVE ANALYSIS 2018/2019 VS 2019/2020					
DESCRIPTION	ACTUAL 2018/2019 (\$)	ACTUAL 2019/2020 (\$)	APPROVED BUDGET 2019/2020 (\$)	ACTUAL VS BUDGETED VARIANCE (OVER) /UNDER 2019/2020 (\$)	ACTUAL PERCENTAGE 2019/2020
<b>OFFICE OF THE PRIME MINISTER</b>					
BROADCASTING CORPORATION OF THE BAHAMAS	8,543,093	7,759,870	7,578,549	(181,321)	1.6%
CLIFTON HERITAGE AUTHORITY	2,221,603	2,214,450	2,214,450	-	0.5%
THE ANTIQUITIES, MONUMENTS, & MUSEUM CORPORATION	2,475,000	2,351,250	2,351,250	-	0.5%
<b>SUB-TOTAL</b>	<b>13,239,696</b>	<b>12,325,570</b>	<b>12,144,249</b>	<b>(181,321)</b>	<b>3%</b>
<b>MINISTRY OF PUBLIC WORKS</b>					
WATER & SEWERAGE CORPORATION DEVELOPMENT PROJECTS	31,018,761	46,925,000	25,000,000	(21,925,000)	9.8%
STRAW MARKET AUTHORITY	-	783,000	495,000	(288,000)	0.2%
<b>SUB-TOTAL</b>	<b>31,018,761</b>	<b>47,708,000</b>	<b>25,495,000</b>	<b>(22,213,000)</b>	<b>10%</b>
<b>MINISTRY OF EDUCATION &amp; SCIENCE TECHNOLOGY</b>					
UNIVERSITY OF THE BAHAMAS	38,559,074	30,744,754	30,744,773	19	6.4%
BAHAMAS TECHNICAL & VOCATIONAL INSTITUTE (BTVI)	8,603,113	6,103,113	6,103,113	-	1.3%
NATIONAL TRAINING AGENCY	985,000	990,975	1,104,500	113,525	0.2%
NATIONAL ART GALLERY	1,550,000	1,600,000	1,550,000	(50,000)	0.3%
<b>SUB-TOTAL</b>	<b>49,697,187</b>	<b>39,438,842</b>	<b>39,502,386</b>	<b>63,544</b>	<b>8%</b>
<b>MINISTRY OF YOUTH SPORTS &amp; CULTURE</b>					
NATIONAL SPORTS AUTHORITY	3,000,000	2,850,000	2,850,000	-	0.6%
<b>SUB-TOTAL</b>	<b>3,000,000</b>	<b>2,850,000</b>	<b>2,850,000</b>	<b>-</b>	<b>0.6%</b>
<b>MINISTRY OF AGRICULTURE &amp; MARINE RESOURCES</b>					
BAHAMAS AGRICULTURAL & INDUSTRIAL CORPORATION	5,902,922	6,228,500	6,219,000	(9,500)	1.3%
BAHAMAS AGRICULTURE HEALTH & FOOD/SAFETY AUTHORITY (BAHFSA)	700,000	701,317	700,000	(1,317)	0.1%
SCHOOL OF AGRICULTURE & MARINE SCIENCE (ANDROS)	7,000,000	8,060,000	8,060,000	-	1.7%
<b>SUB-TOTAL</b>	<b>13,602,922</b>	<b>14,989,817</b>	<b>14,979,000</b>	<b>(10,817)</b>	<b>3%</b>
<b>MINISTRY OF HEALTH</b>					
NATIONAL HEALTH INSURANCE AUTHORITY	14,888,889	24,000,000	20,000,000	(4,000,000)	5.0%
PUBLIC HOSPITALS AUTHORITY	230,233,021	252,494,936	235,455,825	(17,039,111)	52.6%
OPERATIONS OF DEPARTMENT OF PUBLIC HEALTH (DPH)	7,413,134	-	-	-	-
<b>SUB-TOTAL</b>	<b>252,535,044</b>	<b>276,494,936</b>	<b>255,455,825</b>	<b>(21,039,111)</b>	<b>58%</b>
<b>MINISTRY OF TOURISM &amp; AVIATION</b>					
BAHAMASAIR HOLDING LTD.	13,299,601	27,784,039	22,393,444	(5,390,595)	5.8%
AIRPORT AUTHORITY - OPERATIONAL EXPENSES	5,029,770	7,503,316	6,177,806	(1,325,510)	1.6%
HOTEL CORPORATN OF THE BAHAMAS	468,336	494,989	562,488	67,499	0.1%
NASSAU FLIGHT SERVICES	1,500,974	2,253,000	1,800,000	(453,000)	0.5%
OPERATION - THE GAMING BOARD	5,286,343	5,581,439	6,342,544	761,105	1.2%
BAHAMAS CIVIL AVIATION AUTHORITY	19,155,749	16,843,052	19,131,601	2,288,549	3.5%
<b>SUB-TOTAL</b>	<b>44,740,773</b>	<b>60,459,835</b>	<b>56,407,883</b>	<b>(4,051,952)</b>	<b>13%</b>
<b>DEPARTMENT OF ENVIRONMENTAL HEALTH SERVICES</b>					
BAHAMAS PUBLIC PARKS & BEACHES AUTHORITY	13,850,000	25,900,000	25,900,000	-	5.4%
<b>SUB-TOTAL</b>	<b>13,850,000</b>	<b>25,900,000</b>	<b>25,900,000</b>	<b>-</b>	<b>5.4%</b>
<b>TOTAL RECURRENT SUBVENTIONS</b>	<b>421,684,383</b>	<b>480,167,000</b>	<b>432,734,343</b>	<b>(47,432,657)</b>	<b>100%</b>
<b>2019/2020 SOE's \$479.6 Million Expenditure as Part of Recurrent Expenditure: 19%</b>					
<b>SOE's Expenditure Increase from 2019 to 2020: 14%</b>					

We noted that the operations of SOEs were also impacted by COVID-19, particularly those under the Ministry of Health; as health and safety measures for containment were paramount. Notably, as well, the tourism industry and the operational challenges of SOEs under the Ministry during the country shutdown.

The SOEs under the Ministry of Health’s budget accounted for \$276.49 million (58%) of the \$479.63 subvention expenditure.

The expenditure breakdown is further presented in Table 12.2 with the Public Hospitals Authority accounting for \$252.49 million (91%) of the \$276.49 million, followed by:

National Health Authority - \$24 million (9%).

The operational resources for the nation’s primary healthcare facilities were critical in the pandemic for sustainable good health and well-being of the country.

**Table 12.2**

<b>Ministry of Health Actual \$340.24 Million Expenditure Breakdown for 2019/2020</b>		
<b>Expenditure Components</b>	<b>Actual Expenditure (\$)</b>	<b>Operational Expenditure Percentage</b>
<b>State-Owned Enterprises</b>		
Public Hospitals Authority	252,728,753	91%
National Health Insurance Authority	24,000,000	9%
<b>Total Expenditure</b>	<b>276,728,753</b>	<b>100%</b>

The Ministry of Tourism and Aviation received \$60.45 million (13%) of the \$479.63 million recurrent subvention.

COVID-19 pandemic brought an economic onslaught on the tourism sector of the country, tourism was at a standstill during the shutdown; closed travel borders and facilities. The breakdown of the \$60.45 million spending is further represented in Table 12.3.

**Table 12.3**

<b>Ministry of Tourism &amp; Aviation Actual \$60.11 Million Expenditure Breakdown for 2019/2020</b>		
<b>Expenditure Components</b>	<b>Actual Expenditure (\$)</b>	<b>Operational Expenditure Percentage</b>
<b>State-Owned Enterprises</b>		
Bahamasair Holding Ltd.	27,784,039	46%
Airport Authority Operational Expenses	7,503,316	12%
Hotel Corporation of The Bahamas	494,989	1%
Nassau Flight Services	2,253,000	4%
Operations - Gaming Board	5,581,439	9%
Bahamas Civil Aviation Authority	16,843,052	28%
<b>Total Expenditure</b>	<b>60,459,835</b>	<b>100%</b>

These SOEs, in the integrated tourism industry, subvention increased by \$15.71 million (35%) over the prior year's \$44.74 million.

### Summary of Capital Subvention – SOEs

In comparison to prior year subvention of \$12.37 million, the capital expenditure for the subventions - SOEs decreased by \$5.00 million (40%) to \$7.36 million.

Table 12.4 presents the detailed comparative analysis of the SOEs capital subvention.

**Table 12.4**

<b>CAPITAL SUBVENTIONS ANALYSIS 2018/2019 VS 2019/2020</b>			
<b>DESCRIPTION</b>	<b>2018/2019</b>	<b>2019/2020</b>	<b>VARIANCE</b>
COLLEGE OF THE BAHAMAS	2,000,000	0	2,000,000
BAHAMAS TECHNICAL & VOCATIONAL INSTITUTE	2,375,000	1,184,667	1,190,333
PUBLIC HOSPITAL AUTHORITY	8,000,000	3,000,000	5,000,000
AIRPORT AUTHORITY OPERATIONAL	0	3,000,000	(3,000,000.00)
BAHAMAS PUBLC PARKS & BEACHES AUTHORITY	0	182,703	(182.702.57)
<b>TOTAL</b>	<b>\$12,375,000</b>	<b>\$7,367,369</b>	<b>\$5,007,631</b>

Recurrent and Capital Subvention expenditure totaled \$487.53 million for 2019/2020 as depicted in Table 12.5. Recurrent Subvention accounted for 98% while Capital Subvention accounted for the remaining 2% of total subvention for SOE's.

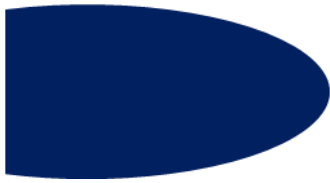
**Table 12.5**

<b>SUBVENTIONS 2019/2020</b>	
<b>DESCRIPTION</b>	<b>AMOUNT \$</b>
Recurrent Subventions	480,167,000
Capital Subventions	7,367,369
<b>Total Subventions</b>	<b>487,534,369</b>



# SECTION THIRTEEN

## Public Debt

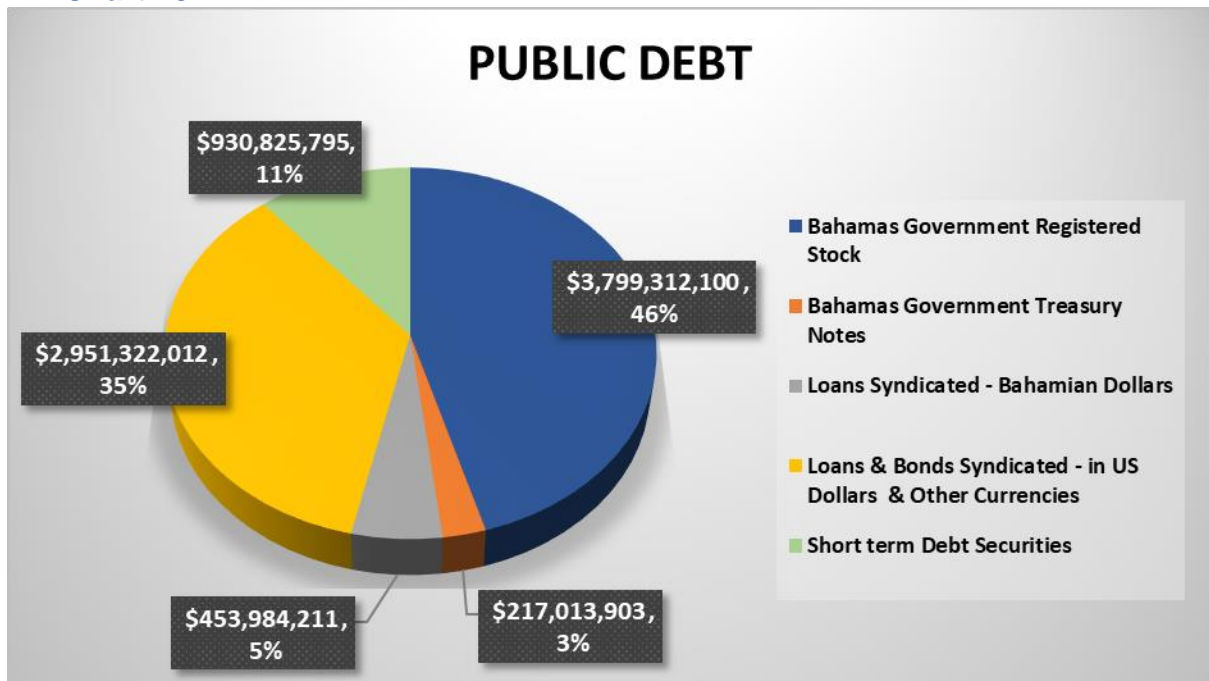


## PUBLIC DEBT

The fiscal year 2020 was unprecedented with respect to the increase in the financing activities of The Government of The Commonwealth of The Bahamas; due to the disastrous economic collision of Hurricane Dorian and COVID-19. To combat the global pandemic with the implementation of health and safety measures and socioeconomic programmes coupled with the devastating economic downturn, more funding was required through borrowings.

At the end of fiscal year, June 30, 2020, the Public Debt stood at \$8.35 billion, an increase of \$689.88 million (9%) year-over-year. The breakdown of the Public Debt components is represented in Chart 13.1.

Chart 13.1



Bahamas Government Registered Stock – accounted for the highest financial liability of \$3.79 billion (46%) followed by:

- Loans and Bonds Syndicated in US Dollars and Other Currencies - \$2.95 billion (35%);
- Short Term Debt Securities - \$ 930.82 million (11%).

The Public Debt Key Statistics for Fiscal 2019/ 2020 are highlighted in Table 13.2

Table 13.2

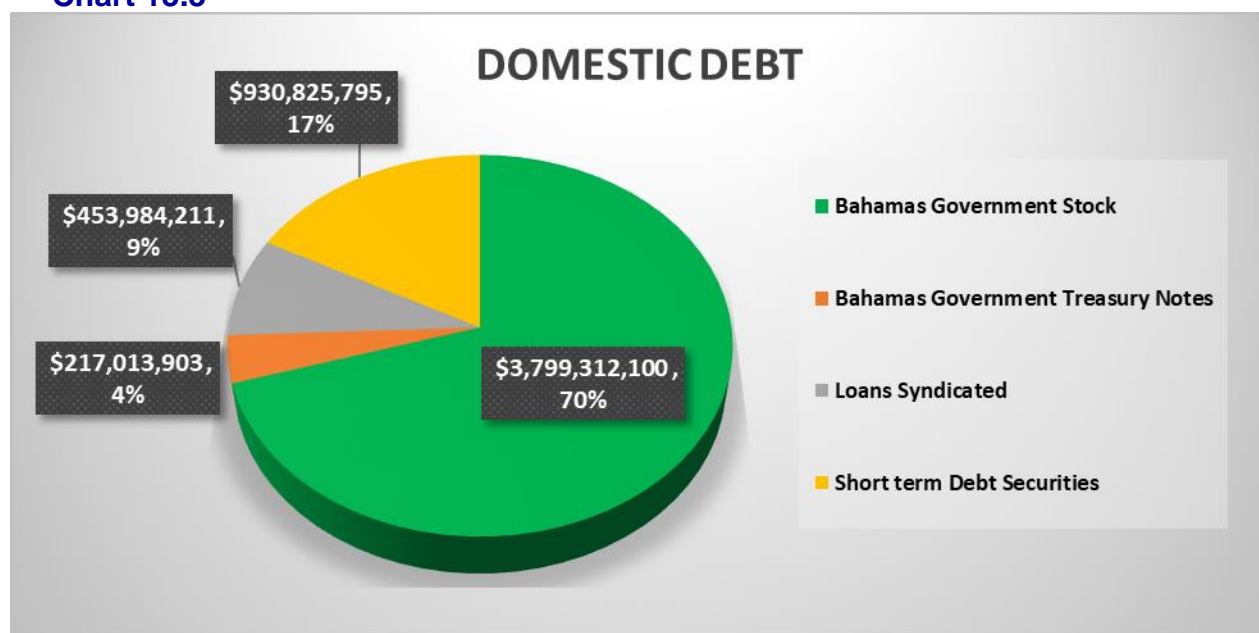
<b>Public Debt Key Statistics</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<u>Public Debt % of GDP</u>	<u>72.4%</u>	<u>57.0%</u>	<u>57.7%</u>
<u>Interest Payments as a % of Revenue</u>	<u>16.40%</u>	<u>13.60%</u>	<u>15.40%</u>
<u>Interest Payments as % of Public Debt</u>	<u>4.20%</u>	<u>4.40%</u>	<u>4.30%</u>
<u>Interest Payments as % of GDP</u>	<u>3.00%</u>	<u>2.50%</u>	<u>2.50%</u>
<u>Deficit as % of GDP</u>	<u>-7.10%</u>	<u>-1.60%</u>	<u>-3.30%</u>

The public debt percentage of GDP rose considerably given the required borrowing to support the fallout of Dorian and the COVID-19 pandemic.

**Domestic Debt**

The Domestic Debt of \$5.4 billion accounts for 65% of the Public Debt. The Bahamas Government Stock accounted for \$3.79 billion (70%) of the domestic financing, followed by Short Term Debt Securities \$930.82 million (17%). The overall composition is further displayed in Chart 13.3.

Chart 13.3



## Maturity Profile – Domestic Debt

The breakdown of the Domestic Debt remaining years until maturity is represented in Table 13.4.

**Table 13.4 Domestic Debt Remaining Years Until Maturity**

Maturity Date (Year/s)	Percentage
Due within one year	30%
Due within 2-5 years	21%
Due within 6-10 years	19%
Due within 11-15 years	10%
Due 16 years and over	20%
<b>Total</b>	<b>100%</b>

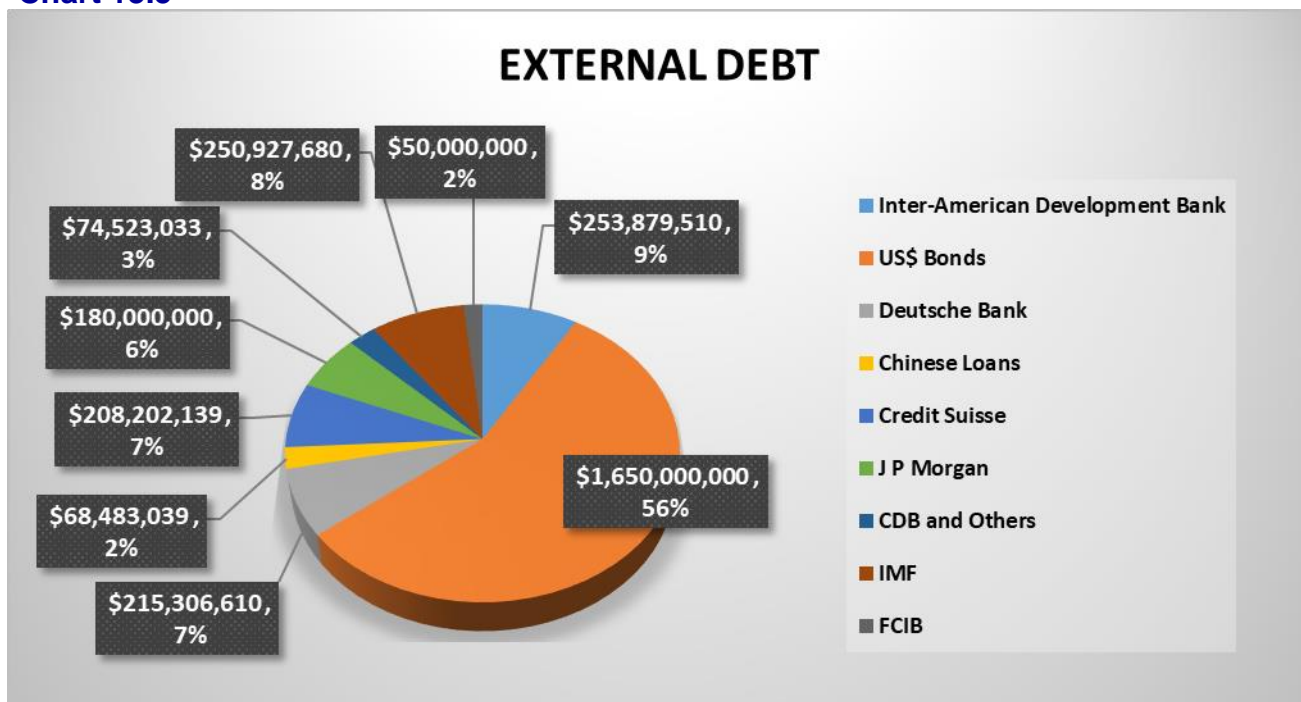
## External Debt

The External Debt of \$2.95 billion (35%) of the billion Public Debt, an increased \$398.13 million (16%) over prior year. The US\$ Bonds accounted for \$1.65 billion (56%) followed by:

Inter-American Development Bank (IDB) -	\$253.87 million (9%)
International Monetary Fund (IMF) -	\$250.92 million (8%)
Deutsche Bank -	\$215.30 million (7%)

Chart 13.5 further depicts the breakdown of the External Debt.

**Chart 13.5**



The External Debt currency composition is shown in Table 13.6 with the US\$ representing 74.83% of the debt.

**Table 13.6 External Debt Currency Composition**

Currency	External Debt %
US \$	74.83%
SDR	8.50%
Euro	7.30%
RMB Yuan	2.32%
Swiss Franc	7.05%
<b>Total</b>	<b>100.00%</b>

The External Debt remaining years until maturity are shown below in Table 13.7 with 47% of the debt maturing within 11-15 years.

**Table 13.7 External Debt Remaining Years Until Maturity**

Maturity Date (Year/s)	Percentage
Due within one year	3%
Due within 2-5 years	27%
Due within 6-10 years	23%
Due within 11-15 years	47%
<b>Total</b>	<b>100%</b>

Table 13.8 displays the Public Debt Servicing Interest and the Principal Redemption Payments over the fiscal periods 2018/2019 and 2019/2020.

**Table 13.8 Public Debt Redemption Budgetary Performance Comparative Analysis**

PUBLIC DEBT REDEMPTION BUDGETARY PERFORMANCE ANALYSIS 2018/2019 VS 2019/2020						
DESCRIPTION	ACTUAL 2018/2019 \$	ACTUAL 2019/2020 \$	FINAL BUDGET 2019/2020 \$	ACTUAL VS BUDGET VARIANCE 2019/2020 \$	2018/2019 VS 2019/2020 INCREASE/ DECREASE \$	PERCENTAGE INCREASE/ DECREASE
Public Debt Servicing - Interest (Current)	352,159,105	345,369,379	371,552,144	26,182,765	(6,789,726)	-1.93%
Sinking Fund Payments	46,491,095	49,821,019	46,491,095	(3,329,924)	3,329,924	7.16%
Principle Redemption Payments	591,717,601	591,929,503	707,956,626	116,027,123	211,902	0.04%
<b>TOTAL</b>	<b>990,367,801</b>	<b>987,119,901</b>	<b>1,125,999,865</b>	<b>138,879,964</b>	<b>(3,247,900)</b>	<b>-0.33%</b>

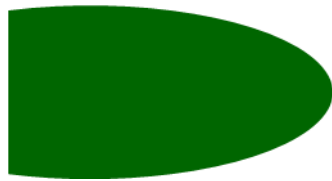
In fiscal year 2019/2020 the Public Debt Servicing Interest of \$345.36 million accounted for 19% of the \$1.85 billion recurrent tax revenue.

The Sinking Fund Payments of \$49.82 million represents an increase of \$3.32 million (7.16%) over the prior year.

The Principal Redemption Payments for fiscal year 2019/2020 of \$591.92 million was basically consistent with that of the prior year.

# SECTION FOURTEEN

## Contingent Liabilities



## CONTINGENT LIABILITIES

The contingent liabilities, loans made by quasi government institutions and guaranteed by the Government stood at \$714.48 million (\$714,488,352) at fiscal year end June 30<sup>th</sup>, 2020. The amount drawn in respect of the loans authorized totaled \$863.07 million; the \$148.58 million redeemed at year-end resulted in the \$714.48 million outstanding amount.

With respect to prior year's \$736.47 million (\$736,472,064) outstanding amount; the contingent liabilities decreased by \$21.98 million (3%).

Chart 14.1 below shows the breakdown of the outstanding contingent liabilities by activity movement.

**Chart 14.1**

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS CONTINGENT LIABILITIES AS AT JUNE 30TH, 2020						
LOANS	AMOUNT OF LOAN AUTHORIZED BY LEGISLATURE	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED AS AT 30/06/2020	AMOUNT OUTSTANDING AS AT 30/06/2019	AMOUNT OUTSTANDING AS AT 30/06/2020	% OF LIABILITY
1) BAHAMAS DVLPMT. BK.	50,690,000	50,690,000	9,689,990	41,030,154	41,000,010	5.7%
2) BAHAMAS ELECTRICITY CORPORATION	246,000,000	246,000,000	-	246,000,000	246,000,000	34.4%
3) CLIFTON HERITAGE AUTHORITY	24,000,000	24,000,000	-	24,000,000	24,000,000	3.4%
4) LUCAYAN RENEWAL HOLDINGS LTD	30,000,000	30,000,000	10,000,000	30,000,000	20,000,000	2.8%
5) PRIVATE SECTOR GUARANTEED DEBT	27,964,467	27,964,467	27,964,467	-	-	0.0%
6) SMALL BUSINESS DVLPMT. CENTER	4,050,000	2,784,797	1,528,626	291,750	1,256,171	0.2%
7) THE BRIDGE AUTHORITY	23,000,000	23,000,000	7,000,000	16,000,000	16,000,000	2.2%
8) THE EDUCATION LOAN AUTHORITY	67,000,000	67,000,000	5,000,000	62,000,000	62,000,000	8.7%
9) THE PUBLIC HOSPITALS AUTHORITY	135,000,000	135,000,000	60,433,828	82,878,149	74,566,172	10.4%
10) THE MORTGAGE CORPORATION	165,000,000	165,000,000	5,000,000	160,000,000	160,000,000	22.4%
11) THE WATER & SEWERAGE CORP.	95,000,000	91,632,274	21,966,275	74,272,011	69,665,999	10%
<b>TOTAL</b>	<b>867,704,467</b>	<b>863,071,538</b>	<b>148,583,186</b>	<b>736,472,064</b>	<b>714,488,352</b>	<b>100%</b>

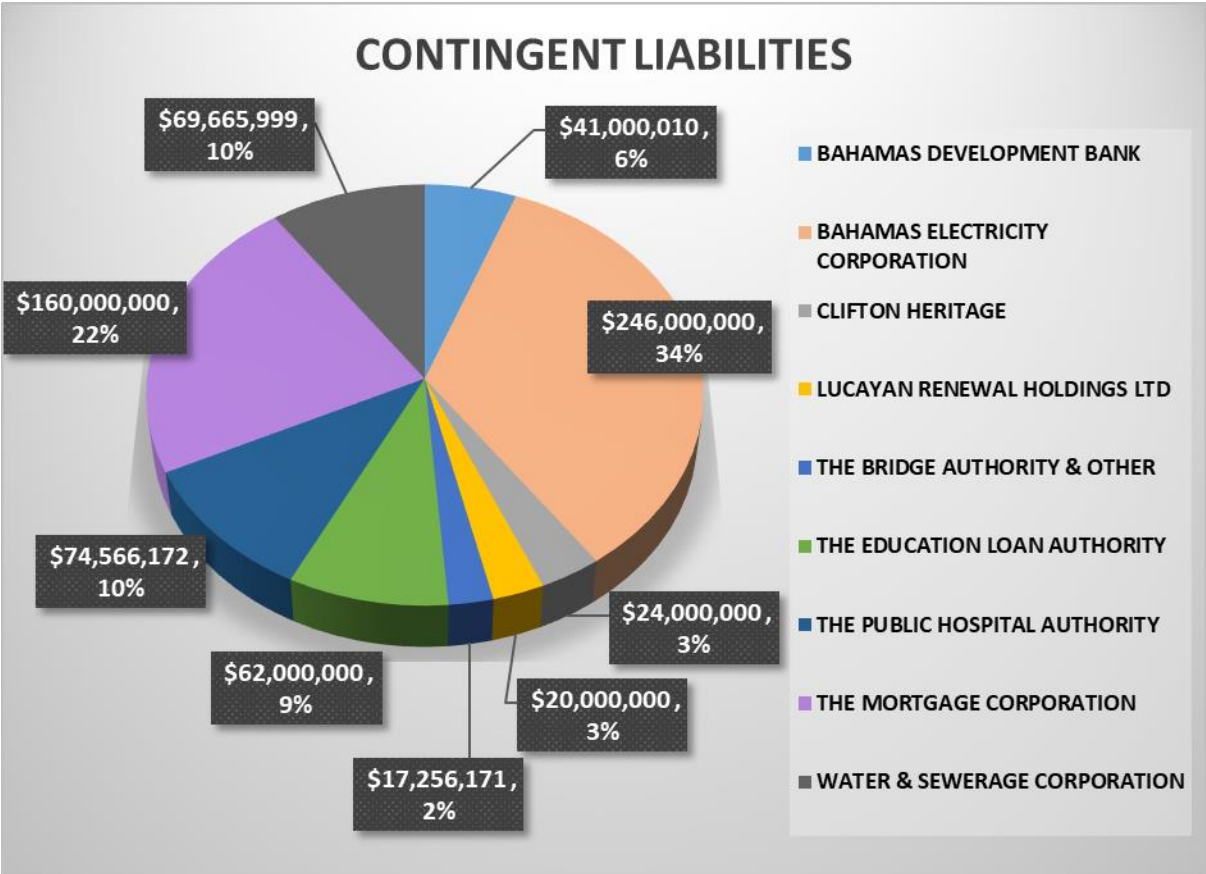
Bahamas Electricity Corporation – Bahamas Power and Light (BPL) Loan \$246 million accounts for 34.4% of the outstanding \$714.48 million. Reference is drawn to **“Note 16 Contingent Liabilities”**, with respect to the Government assuming the loan on July 24, 2020 and correspondingly, BPL executed an agreement with the Government to pay the principal, interest and any other fees incurred by the Government in connection with the US\$246 million loan until it extinguished.

The Bahamas Mortgage Corporation constitutes \$160 million (22.4%) of the outstanding \$714.48 million contingent liabilities.



The Public Hospitals Authority accounts for \$74.56 million (10.4%) and the Water and Sewerage Corporation \$69.66 million (10%) respectively. The other liabilities are further displayed in Chart 14.2.

**Chart 14.2**



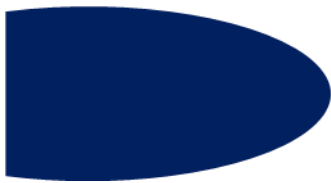
Figures were rounded to calculate percentages.

The effective and efficient management of public funds is required to enhance transparency, accountability and responsibility.

Good corporate governance and effective enterprise risk management are paramount for growth, sustainability and resiliency in the “new normal” of business enterprises, given the global challenges.

# **SECTION FIFTEEN**

## **Forward Looking & Conclusion**



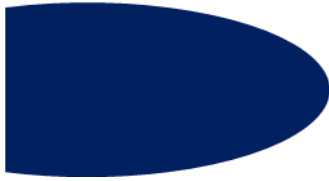
## FORWARD LOOKING

As the country engages in advancing programmes, initiatives and infrastructural development for “**building back better**” undergirded with the national risk reduction management framework for resiliency; it is pertinent that the progressive policies and legislations be advanced, in tandem; in strengthening economic and financial resiliency.

The OAG is aware of global threats to the good health and well-being of all and economic crises arising from:

- Climate Change Impact on – health, food security, safety, housing, work, the environment, severe weather and hurricanes;
- Supply Chain Disruption – shortages, scarcity in supplies, severe weather, pandemic and businesses interruption;
- Inflation and Economic Downturn – increase in price for goods and services, stores closures, businesses down-sizing and tax impact.

We are also aware that the action to these threats and mitigating the risks require significant financial investment by the Government, Public-Private Partnership (PPP) and businesses. In the midst of it all, SAI-Bahamas remains resilient in capacity building and adding value to the country by promoting good governance, accountability and transparency.



## CONCLUSION

Fiscal year 2020 challenges of Hurricane Dorian and climate change coupled with the Novel Coronavirus (nCoV) and the global pandemic were unprecedented. The devastation on the Bahamas' northern islands of Grand Bahama and Abaco from Hurricane Dorian in the \$3.4 billion demands additional resources to “**build back better**” for resiliency and sustainability; likewise greater investment in public healthcare systems to withstand future shocks.

To advance good health and well-being for all, food security, national security, job security, educational empowerment, disaster risk reduction management and economic growth are supreme for the country and its citizen's sustainability. Moving forward in strengthening the integrated framework is pivotal.

The OAG remains resolve in building capacity throughout the Commonwealth of the Bahamas in advancing good governance, accountability, and transparency; as these are deemed fundamental for sustainability.

We extend courtesy and appreciation to the Treasury Department's Management and Staff, the Ministry of Finance and the other MDAs that contributed to building capacity during the audit.

**AUDIT CERTIFICATE  
THE FINAL ACCOUNTS OF  
THE COMMONWEALTH OF THE BAHAMAS  
FOR THE FINANCIAL YEAR ENDED JUNE 30, 2020**

## **Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the financial statements of the Government of The Commonwealth of The Bahamas, which comprise the Statement of Financial Position (Statement of Financial Assets and Liabilities – Balance Sheet) as at June 30, 2020, and the Statement of Financial Performance (Statement of Budgetary Performance), Statement of Cash Flows, and Statement of Changes in Fund Balances for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Government of The Commonwealth of The Bahamas as at June 30, 2020 and of its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards( IPSASs) for Cash Basis.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Public Treasury Department in accordance with our Code of Ethics together with the ethical requirements that are relevant to our audit of the financial statements in The Commonwealth of The Bahamas, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IPSASs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Public Treasury Department financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISSAIs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Public Treasury Department internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.



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Mr. Terrance Bastian  
Auditor General of the Commonwealth of the Bahamas  
Supreme Audit Institute (SAI) Bahamas  
Date: June 30, 2022

# STATEMENT OF MANAGEMENT RESPONSIBILITY FOR FINANCIAL STATEMENTS



To: The Auditor General  
Department of the Auditor General  
Nassau, Bahamas

Your Reference:  
Our Reference: TRE/2278  
Date: June 30, 2022

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**Government of the Commonwealth of The Bahamas  
Statement of Management Responsibility for the Financial Statements**

This representation memorandum is provided in connection with your audit of the Financial Statements of the Government of the Commonwealth of The Bahamas for the year ended June 30, 2020 for the purpose of expressing an opinion as to whether the Financial Statements are prepared in all material respects in accordance with applicable laws of The Bahamas and guided by International Public Sector Accounting Standards (IPSAS), Cash Basis.

The Financial Statements are prepared by the Public Treasury Department of the Commonwealth of The Bahamas and are governed by the Constitution, Chapter IX; the Financial Administration and Audit (FAA) Act 2010 and the Financial Regulations 1975; and guided by the International Public Sector Accounting Standard (IPSAS), Cash Basis of Accounting. It is a requirement to present the Financial Statements in accordance with Part IV, Accounts and Audit; Section 32 of the FAA Act 2010. The Financial Statements are presented along with other statements including Public Debt and Contingent Liabilities.

We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

We have fulfilled our responsibilities as set out in Part IV Accounts and Audit Section of FAA Act 2010, for the preparation of the Financial Statements in accordance with applicable laws of The Bahamas and guided by the IPSAS, Cash Basis; in particular, the Financial Statements are prepared in all material respects in accordance therewith.

Management fulfills its accounting and reporting responsibilities by maintaining systems of Financial Management and Internal Control. We are responsible for establishing internal controls as we determine necessary to enable the preparation of statements that are free from material misstatement, whether due to fraud or error. The systems are continually being enhanced and modified to provide timely, complete and accurate information, to safeguard and control the Governments assets, and to ensure transactions are properly authorized and recorded in accordance with FAA Act 2010 and other applicable legislation, regulations, authorities and policies.

Management has provided you with access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters. We have provided additional information that you have requested from us for the purpose of the audit; and unrestricted access to persons within the Department from whom you determined it necessary to obtain audit evidence. All transactions have been recorded in the accounting records and are reflected in the financial statements.

Management seeks to ensure the objectivity and integrity of data in its Financial Statements through careful selection, training and development of its staff; through organizational arrangements that provide appropriate divisions of responsibility; by ensuring that regulations, policies, standards and managerial authorities are communicated and understood.



**Donna Delancy (Mrs.)  
Acting Accountant-General**

# ANNEXES

# ANNEX 1

**Balance Sheet**

**Consolidated Fund**

**STATEMENT OF FINANCIAL ASSETS AND LIABILITIES  
(BALANCE SHEETS)  
AS AT 30 JUNE 2020  
(CONSOLIDATED FUND)**

	Notes	As at 30-Jun-2020 B\$	As at 30-Jun-2019 B\$
<b>FINANCIAL ASSETS</b>			
Cash and Bank Balances	(11)	95,929,615	82,227,001
Fixed Deposits BoB (Consolidated Fund)	(18)	265,250	3,408,134
Dishonoured Cheques (Receivables)	(20)	1,118,751	19,708,731
Advances	(13)	152,366,234	168,592,447
Fixed Deposits - Sinking Fund	(19)	194,772,287	156,399,438
<b>TOTAL FINANCIAL ASSETS</b>		<b>444,452,137</b>	<b>430,335,751</b>
<b>FINANCIAL LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Bank Overdraft	(11)	363,025,968	274,125,862
Treasury Bills	(8)	621,627,100	719,748,900
BGRS, Short Term	(8b)	116,060,900	0
Short Term Advances	(9)	37,361,091	34,418,143
Salary Deductions Payable	(12)	21,686,763	22,386,454
Other Short Term Depository Liabilities	(14)	382,402,687	236,754,315
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,542,164,509</b>	<b>1,287,433,674</b>
<b>NET LIABILITIES</b>		<b>1,097,712,372</b>	<b>857,097,923</b>
Supported by			
<b>FUND BALANCES</b>			
Consolidated Fund Current Account		(4,190,937,979)	(3,286,276,289)
Consolidated Fund Capital Development Account		3,093,225,607	2,429,178,366
<b>TOTAL FUND BALANCES</b>		<b>(1,097,712,372)</b>	<b>(857,097,923)</b>

## **ANNEX 2**

# **Statement of Budgetary Performance**

**THE GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS**  
**STATEMENT OF BUDGETARY PERFORMANCE**  
**AS AT 30-JUNE-2020**  
**(CONSOLIDATED FUND)**

		Original Budget Financial Year Ended 30-Jun-2020 B\$	Final Approved Budget Financial Year Ended 30-Jun-2020 B\$	Actuals Financial Year Ended 30-Jun-2020 B\$	Variance Financial Year Ended 30-Jun-2020 B\$
<b>EXPENDITURE</b>					
<b>Agencies' Recurrent Expenditure</b>					
GOVERNOR GENERAL & STAFF	1	1,114,594	1,143,994	1,070,652	73,342
THE SENATE	2	340,040	340,040	280,550	59,490
HOUSE OF ASSEMBLY	3	6,564,667	6,585,667	6,072,122	513,545
DEPT OF THE AUDITOR GENERAL	4	3,194,558	3,221,158	2,341,435	879,723
DEPARTMENT OF PUBLIC SERVICE AND NAT'L INS	5	288,033,936	288,640,803	278,925,782	9,715,021
CABINET OFFICE	6	7,110,663	8,247,913	6,841,575	1,406,338
OFFICE OF THE ATTORNEY GENERAL AND LEGAL AFFAIRS	7	19,052,817	22,140,932	19,657,157	2,483,775
OFFICE OF THE JUDICIAL (SUPREME & MAGISTRATES COURTS)	8	13,802,173	14,089,073	13,300,161	788,912
COURT OF APPEAL	9	2,170,759	2,215,659	2,042,063	173,596
REGISTRAR GENERAL'S DEPARTMENT	10	3,714,013	3,819,813	2,820,111	999,702
BAHAMAS DEPARTMENT OF CORRECTIONAL SERVICES	11	28,922,266	29,832,266	26,201,520	3,630,746
PARLIAMENTARY REGISTRATION DEPT	12	1,267,050	1,288,050	1,221,652	66,398
MINISTRY OF FOREIGN AFFAIRS	13	33,694,401	34,532,997	33,358,264	1,174,733
OFFICE OF THE PRIME MINISTER	14	24,739,954	26,752,475	22,534,974	4,217,501
BAHAMAS INFORMATION SERVICES	16	1,974,563	2,031,963	1,871,781	160,182
GOVERNMENT PRINTING DEPARTMENT	17	1,491,831	1,539,431	1,131,391	408,040
DEPARTMENT OF LOCAL GOVERNMENT	18	26,221,439	26,749,109	23,883,357	2,865,752
DEPARTMENT OF PHYSICAL PLANNING	19	816,515	852,915	822,122	30,793
DEPARTMENT OF LANDS & SERVEYS	20	2,840,609	2,888,209	2,475,265	412,944
MINISTRY OF FINANCE	21	221,593,097	255,291,264	216,720,391	38,570,873
TREASURY DEPARTMENT	22	104,140,673	129,050,049	102,320,251	26,729,798
CUSTOMS DEPARTMENT	23	36,200,161	37,235,321	35,440,438	1,794,883
DEPARTMENT OF STATISTICS	24	5,245,185	5,352,053	3,038,269	2,313,784
PUBLIC DEBT SERVICING - INTEREST	26	371,552,144	371,552,144	345,369,379	26,182,765
DEPARTMENT OF INLAND REVENUE	28	6,156,691	6,397,141	5,949,576	447,565
MINISTRY OF NATIONAL SECURITY	29	6,653,923	11,416,215	10,607,049	809,166
DEPARTMENT OF IMMIGRATION	30	37,113,709	38,310,165	34,107,695	4,202,470
ROYAL BAHAMAS POLICE FORCE	31	123,723,483	129,086,795	126,881,546	2,205,249
ROYAL BAHAMAS DEFENCE FORCE	32	59,106,665	62,889,525	60,955,198	1,934,327
MINISTRY OF PUBLIC WORKS	33	53,265,503	75,580,757	73,102,054	2,478,703
DEPARTMENT OF PUBLIC WORKS	34	17,726,725	18,309,825	17,395,971	913,854
DEPARTMENT OF EDUCATION	35	202,205,896	217,370,596	199,748,857	17,621,739

**THE GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS**  
**STATEMENT OF BUDGETARY PERFORMANCE**  
**AS AT 30-JUNE-2020**  
**(CONSOLIDATED FUND)**

		Original Budget Financial Year Ended 30-Jun-2020	Final Approved Budget Financial Year Ended 30-Jun-2020	Actuals Financial Year Ended 30-Jun-2020	Variance Financial Year Ended 30-Jun-2020
		B\$	B\$	B\$	B\$
DEPARTMENT OF ARCHIVES	37	707,313	726,913	648,017	78,896
MINISTRY OF EDUCATION	38	109,992,363	112,069,784	102,967,528	9,102,256
MINISTRY OF TRANSPORT AND LOCAL GOVERNMENT	40	9,627,059	10,338,023	8,987,713	1,350,310
MINISTRY OF SOCIAL SERVICES	43	10,994,241	11,165,041	10,268,433	896,608
DEPARTMENT OF SOCIAL SERVICES	44	39,090,505	53,497,905	43,302,347	10,195,558
DEPARTMENT OF HOUSING	45	2,544,257	2,593,257	2,034,958	558,299
MINISTRY OF YOUTH, SPORTS & CULTURE	47	22,850,780	24,278,080	19,978,096	4,299,984
DEPARTMENT OF LABOUR	48	2,383,572	2,458,227	2,157,906	300,321
MINISTRY OF FINANCIAL SERVICES, TRADE & INDUSTRY &	49	2,149,857	2,161,057	1,467,104	693,953
POST OFFICE DEPARTMENT	51	6,721,698	6,977,198	5,913,518	1,063,680
PORT DEPARTMENT	53	8,616,536	9,044,336	7,609,009	1,435,327
ROAD TRAFIC DEPARTMENT	54	4,648,445	4,853,645	4,554,881	298,764
DEPARTMENT OF METEOROLOGY	55	2,530,804	2,606,404	2,237,212	369,192
MINISTRY AGRICULTURAL & MARINE RESOURCES	56	24,931,231	26,223,060	22,452,714	3,770,346
DEPARTMENT OF AGRICULTURE	57	5,869,938	6,674,472	5,552,069	1,122,403
DEPARTMENT OF MARINE RESOURCES	58	2,377,544	2,473,244	2,114,675	358,569
MINISTRY HEALTH	60	301,973,035	361,697,972	340,247,953	21,450,019
DEPT ENVIRONMENTAL HEALTH SERVICES	65	53,129,057	77,383,100	66,137,213	11,245,887
MINISTRY OF TOURISM & AVIATION	67	129,900,188	144,080,480	125,830,221	18,250,259
MINISTRY OF LABOUR	70	8,511,217	8,626,017	5,616,026	3,009,991
MINISTRY OF ENERGY & ENVIRONMENT & HOUSING	72	30,886,222	41,711,344	37,327,706	4,383,638
DEPARTMENT OF INFORMATION TECHNOLOGY	73	25,692,746	30,813,809	30,319,879	493,930
MINISTRY FOR GRAND BAHAMA	74	12,169,628	12,700,428	7,103,343	5,597,085
HEADS NOT REPEATED		-	-	0	0
		<b>2,530,048,939</b>	<b>2,789,908,113</b>	<b>2,533,317,129</b>	<b>256,590,984</b>
<b>SINKING FUND PAYMENTS</b>		<b>46,491,095</b>	<b>46,491,095.00</b>	<b>49,821,019</b>	<b>-3,329,924</b>
<b>Public Debt Servicing - Redemption</b>		<b>627,956,626</b>	<b>707,956,626</b>	<b>591,929,503</b>	<b>116,027,123</b>



**THE GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS**  
**STATEMENT OF BUDGETARY PERFORMANCE**  
**AS AT 30-JUNE-2020**  
**(CONSOLIDATED FUND)**

		Original Budget Financial Year Ended 30-Jun-2020 B\$	Final Approved Budget Financial Year Ended 30-Jun-2020 B\$	Actuals Financial Year Ended 30-Jun-2020 B\$	Variance Financial Year Ended 30-Jun-2020 B\$
<b>CAPITAL EXPENDITURE</b>					
MINISTRY OF PUBLIC SERVICE	5	-	25,000	0	25,000
CABINET OFFICE	6	-	2,823,970	0	2,823,970
OFFICE OF THE ATTORNEY GENERAL	7	-	210,060	83,731	126,329
MINISTRY OF FOREIGN AFFAIRS	13	2,000,000	2,000,000	92,915	1,907,085
OFFICE OF THE PRIME MINISTER	14	-	6,670,000	3,000,000	3,670,000
MINISTRY OF FINANCE	21	42,264,170	263,179,720	179,505,958	83,673,762
TREASURY DEPARTMENT	22	-	125,000	25,650	99,350
CUSTOMS DEPARTMENT	23	2,418,000	3,418,000	2,388,903	1,029,097
DEPARTMENT OF INLAND REVENUE	28	-	69,840	0	69,840
MINISTRY OF NATIONAL SECURITY	29	12,000,000	12,000,000	11,562,298	437,702
DEPARTMENT OF IMMIGRATION	30	117,000	117,000	0	117,000
ROYAL BAHAMAS DEFENCE FORCE	32	8,000,000	8,888,460	6,568,317	2,320,143
MINISTRY OF PUBLIC WORKS	33	93,735,830	107,968,140	87,309,247	20,658,893
MINISTRY OF EDUCATION	38	45,987,000	75,763,112	69,634,812	6,128,300
MINISTRY OF TRANSPORT & LOCAL GOVERNMENT	40	500,000	3,419,779	2,952,618	467,161
DEPARTMENT OF HOUSING	45	3,000,000	3,000,000	205,282	2,794,718
MINISTRY OF YOUTH	47	-	180,645	0	180,645
DEPARTMENT OF LABOUR	48	-	115,000	0	115,000
PORT & MARINE DEPARTMENT	53	-	42,000	6,058	35,942
DEPARTMENT OF ROAD TRAFFIC	54	-	27,000	27,000	0
DEPARTMENT OF METEROLOGY	55	-	10,900		10,900
MINISTRY OF AGRICULTURE	56	780,000	2,431,940	1,192,968	1,238,972
DEPARTMENT OF MARINE RESOURCES	58	-	356,000	313,322	42,678
MINISTRY OF HEALTH	60	12,000,000	23,184,200	15,647,849	7,536,351
MINISTRY OF TOURISM	67	2,000,000	5,000,000	3,000,000	2,000,000
MINISTRY OF ENERGY & ENVIRONMENT	72	3,198,000	4,278,000	1,832,565	2,445,435
DEPARTMENT OF TRANSFORMATION & DIGITIZATION	73	7,000,000	7,500,000	950,386	6,549,614
MINISTRY OF GRAND BAHAMA	74	-	1,290,000	897,445	392,555
<b>SUB TOTAL CAPITAL EXPENDITURE</b>		<b>235,000,000</b>	<b>534,093,766</b>	<b>387,197,324</b>	<b>146,896,442</b>
<b>TOTAL EXPENDITURE</b>		<b>3,439,496,660</b>	<b>4,078,449,600</b>	<b>3,562,264,975</b>	<b>516,184,625</b>
<b>SURPLUS/DEFICIT</b>		<b>(46,491,095)</b>	<b>(685,444,035)</b>	<b>(240,614,449)</b>	<b>(587,539,664)</b>

# **ANNEX 3**

## **Statement of Cash Flow Consolidated Fund**

**THE GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS**  
**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED 30 JUNE 2020**  
**(CONSOLIDATED FUND)**

Notes	Financial Year Ended 30-Jun-2020	Financial Year Ended 30-Jun-2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	B\$	B\$
Recurrent Revenue (4)		
Increase/Decrease in Dishonoured Cheques	2,081,897,055	2,423,606,673
Recurrent Expenditure (less Debt repayment) (5)	18,589,979	(53,535)
	(2,533,317,130)	(2,468,718,630)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(432,830,096)</b>	<b>(45,165,492)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from capital revenue/grants (6)		
Capital acquisitions (7)	106,191	2,711,827
Other capital expenditure (7)		
Capital Contributions, Subsidies & Grants (7)	(387,197,324)	(223,364,646)
	0	0
Increase (Decrease) Other Fixed Deposits (18)	0	0
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>3,142,884</b>	<b>8,083,676</b>
	<b>(383,948,249)</b>	<b>(212,569,143)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase (Decrease) in Treasury Bills (8)		
Increase (Decrease) in Bank Advances (9)		
Increase (Decrease) in Other Advances (13)	17,939,100	(95,000,000)
Increase (Decrease) in Salary Deductions (12)	2,942,948	(119,700,000)
Increase (Decrease) in Other Deposits (14)	16,226,213	(52,124,863)
	(699,690)	(401,347)
Proceeds from Bonds/Stocks (6)	145,648,372	47,255,838
Proceeds from US \$ Loan (6)	562,560,900	889,700,000
Proceeds from EURO Loan (6)	0	0
Proceeds from Loans (6)	0	0
Proceeds from Loans (Commercial Banks) (6)		
Principal Redemption Payments on Public Debt (5)	402,086,381	14,437,790
Payments into Fixed Deposits for Sinking Funds (19)	275,000,000	190,000,000
Increase (Decrease) Bank Overdrafts (11)	(641,750,522)	(591,717,601)
	(38,372,849)	(46,567,123)
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES NET INCREASE (DECREASE) IN CASH</b>	<b>88,900,106</b>	<b>20,187,532</b>
	<b>830,480,959</b>	<b>256,070,226</b>
<b>CASH AND CASH EQUIVALENT</b>	<b>13,702,614</b>	<b>(1,664,409)</b>
Cash and Cash equivalent at beginning of year as per Balance Sheet		
	82,227,001	83,891,409
<b>Cash and Cash equivalent at end of year as per Balance Sheet</b>	<b>95,929,615</b>	<b>82,227,000</b>

	Financial Year Ended 30-Jun-2020	Financial Year Ended 30-Jun-2019	Change
Cash and Domestic Bank Accounts (11)	55,922,804	42,881,933	13,140,871
Foreign Banks denominated in B\$ (11)	40,006,811	39,345,068	661,743
<b>Sub-Total</b> (11)	<b>95,929,615</b>	<b>82,227,001</b>	<b>13,702,614</b>
Fixed Deposits @ BoB (maturities less than 3months) (18)	265,250	3,408,134	(3,142,884)
Fixed Deposits, Sinking Fund (19)	194,772,287	156,399,438	38,372,849
<b>Sub-Total</b>	<b>290,967,152</b>	<b>242,034,573</b>	<b>48,932,579</b>
Less: Bank Overdrafts (11)	(363,025,968)	(274,125,862)	(88,900,106)
<b>Net Cash &amp; Cash Equivalent</b>	<b>(72,058,816)</b>	<b>(32,091,289)</b>	<b>(39,967,527)</b>

# ANNEX 4

## Statement of Changes in Consolidated Fund Balance Current Account

**THE GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS**  
**STATEMENT OF CHANGES IN CONSOLIDATED FUND BALANCE**  
**FOR THE YEAR ENDED 30 JUNE 2020**  
**(CURRENT ACCOUNT)**

Notes	Financial Year Ended 30-Jun-2020 B\$	Financial Year Ended 30-Jun-2019 B\$	Net Change in Fund Balance B\$
Balance as at 1 <sup>st</sup> July, 2019	(3,286,276,289)	(2,902,274,644)	(384,001,645)
Recurrent Revenue	2,081,897,055	2,423,606,673	(341,709,618)
Less: Refund of Revenue	-	-	-
Net Recurrent Revenue	2,081,897,055	2,423,606,673	( 341,709,618)
<b>Other Revenues &amp; Transfers</b>			
Transfers from Capital Account	188,508,907	252,827,913	( 64,319,006)
<b>Total Revenues</b>	2,270,405,962	2,676,434,586	(406,028,624)
<b>Sub-Total</b>	(1,015,870,327)	(225,840,058)	(790,030,269)
Recurrent Expenditure	3,175,067,652	3,060,436,231	114,631,421
<b>Balance as at 30 June 2020</b>	<b>(4,190,937,979)</b>	<b>(3,286,276,289)</b>	<b>(904,661,690)</b>

# **ANNEX 5**

## **Statement of Changes in Consolidated Fund Balance Capital Account**

**THE GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS**  
**STATEMENT OF CHANGES IN CONSOLIDATED FUND BALANCE**  
**FOR THE YEAR ENDED 30 JUNE 2020**  
**(CAPITAL ACCOUNT)**

Notes	Financial Year Ended 30-Jun-2020	Financial Year Ended 30-Jun-2019	Net Change in Fund Balance
	B\$	B\$	B\$
<b>Balance as at 1st July, 2019 Financing Sources</b>	2,429,178,366	1,808,521,308	(620,657,058)
Proceeds from Stocks/Bonds (6)			
Proceeds from US\$ Loan (Deutsche Bank) (6)			
Proceeds from Credit Suisse Loan (6)	562,560,900	889,700,000	(327,139,100)
Proceeds from Other Loans (6)	-	-	
Proceeds from TNotes (6)	-	-	
Proceeds from Loans from Commercial Banks (6)	396,514,315	9,160,475	387,353,840
Proceeds From Grants (6)	5,572,066	5,277,315	294,751
<b>Capital Revenue</b>	275,000,000	190,000,000	85,000,000
Other Capital Income (6)	100,000	-	100,000
Proceeds from Land			
<b>Total Financing Sources &amp; Capital Revenue Sub-Total</b>	6,191	45,200	(39,009)
	1,239,753,472	2,666,627	(2,666,627)
<b>Capital Development Expenditure</b>	1,239,753,472	1,096,849,617	(142,903,855)
Capital Development Expenditure (7)			
Other Capital Expenditure (7)	3,668,931,838	2,905,370,925	763,560,913
Loans, Contributions and Advances to Government Corp. (7)			
<b>Total Capital Expenditure</b>	236,191,778	223,364,646	12,827,132
<b>Other Expenditure and Transfers</b>	151,005,546	-	151,005,546
Transfer to Current Account (17)			
<b>Total Capital Development Expenditure and Transfers</b>	-	-	-
	<b>387,197,324</b>	<b>223,364,646</b>	<b>163,832,678</b>
<b>Balance as at 30 June 2020</b>	188,508,907	252,827,913	(64,319,006)
	<b>575,706,231</b>	<b>476,192,559</b>	<b>99,513,672</b>
	<b>3,093,225,607</b>	<b>2,429,178,366</b>	<b>664,047,241</b>

# ANNEX 6

## Notes to the Financial Statements



**THE COMMONWEALTH OF BAHAMAS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR YEAR ENDED 30 JUNE, 2020**

## **1. Reporting Entity**

The Financial Statements for the Commonwealth of the Bahamas are presented to Parliament annually and contain the following, the Statement of Financial Assets and Liabilities (Balance Sheet), the Statement of Budgetary Performance (which replaces the Statement of Revenue and Expenditure) and the Statement of Cash Flows, along with other detail statements required by the Financial Administration and Audit Act (FAA Act 2010).

The main statements consist of the Statement of Financial Assets and Liabilities (Balance Sheet), the Statement of Budgetary Performance, the Statement of Cash Flow and the Statements of Changes in Fund Balances (Current and Capital Development Accounts). The Statement of Revenue and Expenditure has been replaced by the Statement of Budgetary Performance which is a requirement of Cash Basis International Public Sector Accounting Standards. The Statement of Financial Assets and Liabilities (Balance Sheet) are inclusive of cash and cash equivalents including dishonoured cheques.

The other requirements under the FAA Act 2010 are supplementary and are shown in the notes.

The Financial Statements are prepared by the Public Treasury Department of the Commonwealth of the Bahamas and are governed by the Constitution, the FAA Act 2010 and the Financial Regulations 1975 and guided by Cash Basis IPSAS. It is a requirement under the Act to report against budget.

## **2. Summary of Significant Accounting Policies**

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

The FAA Act 2010, 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.

### **Basis of preparation**

The preparation of the financial statements is governed by the FAA Act 2010, and guided with International Public Sector Accounting Standards (IPSAS) cash basis. We continue to transition to modified accrual and then to full accrual. We however do not prepare consolidated statements and hence do not report on quasi-government entities. All quasi-government entities report individually to Parliament.

**THE GOVERNMENT OF THE COMMONWEALTH OF BAHAMAS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR YEAR ENDED 30 JUNE, 2020**

In complying with the FAA Act 2010 the fixed assets acquired in the current year are included in the notes.

The financial assets of the Government are reported in the Statement of Financial Assets and Liabilities. The Act also requires a Statement of Cash Flows and a Statement of Revenue and Expenditure which has been replaced by the Statement of Budgetary Performance, the new Statement reflects the format recommended by the Cash Basis IPSAS along with the Statement of Financial Assets and Liabilities which form the primary statements. The other statements required by the act are supplementary and shown in the notes.

### **Reporting currency**

These statements are prepared in Bahamian dollars (B\$).

### **Foreign currency**

Foreign currency transactions during the year are translated into local currency at the exchange rate at the date of the transaction.

### **Comparatives**

To ensure consistency with current period and classification method adopted to make a fair presentation of financial information, comparative figures have been restated where appropriate.

### **Revenue**

Revenue is levied through Parliament by way of imposing taxes, fees and charges. All such revenue collected through the relevant Ministries and Departments is recognized at the time of collection.

Revenue due but not collected are maintained in subsidiary records but they are not included in the financial statements until collected.

### **Expenses**

Expenses are accounted for in the fiscal year that goods and services are paid.

### **Assets**

All assets are expensed in the year they are purchased. However, there is a separate capital statement that reports on all capital purchases during the year. A number of Agencies maintain an asset register either electronically or manually. Included in the notes is a list of fixed assets acquired during the period July 1, 2019 to June 30, 2020 as required by the FAA Act 2010.

**THE GOVERNMENT OF THE COMMONWEALTH OF BAHAMAS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR YEAR ENDED 30 JUNE, 2020**

**Liabilities**

Liabilities incurred at the end of the year are not accrued and not accounted for in the balance sheet, however in the subsequent year/s when it is paid.

Loans are not reported in the balance sheet however they are recorded and reported in the statement of Public Debt in the Notes to the Financial Statement.

**3. Budgetary Process**

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

The authority for recurrent and capital expenditure lapses at the end of the fiscal year.

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

**4. Recurrent Revenue**

These comprise of recurrent revenue by revenue category during this fiscal period. A new stream of tax was added in January 2015, value added tax levied at a rate of 7.5%. In July 2018 the value added tax rate was increase to 12%. A summary of total Tax and Non-Tax Revenue for year ending June 30, 2020.

**Summary of Recurrent Revenue**

	ESTIMATED REVENUE 2019/2020	ACTUAL REVENUE 2019/2020	UNDER/OVER THE ESTIMATES
TOTAL TAX REVENUE TOTAL	2,340,266,592	1,850,297,216	(489,969,376)
NON -TAX REVENUE	285,733,408	231,599,839	(54,133,569)

**5. Recurrent Expenditure**

These comprise of recurrent expenditure by Ministries and Departments during this fiscal period. Debt Redemption which totals \$591,929,503 is highlighted in the Statement of Budgetary Performance, and the Interest component is reflected in the details. The details of the Debt Redemption is in Note 30.

**THE GOVERNMENT OF THE COMMONWEALTH OF BAHAMAS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR YEAR ENDED 30 JUNE, 2020**

Summary of Recurrent Expenditure

	APPROVED ESTIMATES 2019/2020	ACTUAL EXPENDITURE 2019/2020	UNDER/OVER THE ESTIMATES
<b>RECURRENT EXPENDITURE</b>	3,204,496,660	3,175,067,651	29,429,009

**6. Borrowings, Grants and Other Capital Income**

During the year under review Borrowings, Grants and Other Capital Revenue in the total amount of \$1,239,753,472 were obtained from the following sources:

Proceeds from Stocks/Bonds	\$ 562,560,900
Proceeds from Loans Commercial Banks)	\$ 275,000,000
Proceeds from Other Loans	\$ 402,086,381
Total Proceeds from Borrowing	<u>\$ 1,239,647,281</u>
Proceeds from Grants	\$ 100,000
Proceeds from Sale of Gov't Assets	<u>6,191</u>
<b>Total Borrowings, Grants &amp; Other Capital Income</b>	<u><b>\$1,239,753,472</b></u>

**7. Capital Acquisitions**

These comprise of major capital acquisitions and capital development works during this fiscal period. Other Capital Outlays comprise of loans, contributions and advances to Corporations.

**THE GOVERNMENT OF THE COMMONWEALTH OF BAHAMAS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR YEAR ENDED 30 JUNE, 2020**

**Summary of Capital Acquisitions, Development and Capital Outlays**

HEAD	MINISTRY/DEPARTMENT	APPROVED ESTIMATES 2019/2020	ACTUALS 2019/2020	UNDER/OVER THE ESTIMATES
005	MINISTRY OF PUBLIC SERVICE	0	0	0
006	CABINET OFFICE	0	0	0
007	OFFICE OF THE ATTORNEY GENERAL	0	83,731	-83,731
013	MINISTRY OF FOREIGN AFFAIRS	2,000,000	92,915	1,907,085
014	OFFICE OF THE PRIME MINISTER	0	3,000,000	-3,000,000
021	MINISTRY OF FINANCE	42,264,170	179,505,958	-137,241,788
022	TREASURY DEPARTMENT	0	25,650	-25,650
023	CUSTOMS DEPARTMENT	2,418,000	2,388,903	29,097
028	DEPARTMENT OF INLAND REVENUE	0	0	0
029	MINISTRY OF NATIONAL SECURITY	12,000,000	11,562,298	437,702
030	DEPARTMENT OF IMMIGRATION	117,000	0	117,000
032	ROYAL BAHAMAS DEFENCE FORCE	8,000,000	6,568,317	1,431,683
033	MINISTRY OF PUBLIC WORKS	93,735,830	87,309,247	6,426,583
038	MINISTRY OF EDUCATION	45,987,000	69,634,812	-23,647,812
040	MINISTRY OF TRANSPORT & LOCAL	500,000	2,952,618	-2,452,618
045	DEPARTMENT OF HOUSING	3,000,000	205,282	2,794,718
047	MINISTRY OF YOUTH, SPORTS & CU	0	0	0
048	DEPARTMENT OF LABOUR	0	0	0
053	PORT DEPARTMENT	0	6,058	-6,058
054	DEPARTMENT OF ROAD TRAFFIC	0	27,000	-27,000
055	DEPARTMENT OF METEOROLOGY	0	0	0
056	MINISTRY OF AGRICULTURE & MARI	780,000	1,192,968	-412,968
058	DEPARTMENT OF MARINE RESOURCES	0	313,322	-313,322
060	MINISTRY OF HEALTH	12,000,000	15,647,849	-3,647,849
067	MINISTRY OF TOURISM & AVIATION	2,000,000	3,000,000	-1,000,000
072	MINISTRY OF THE ENVIRONMENT & HOUSING	<b>3,198,000</b>	1,832,565	1,365,435
073	DEPARTMENT OF TRANSFORMATION & DIGITIZAT	7,000,000	950,386	-6,049,614
074	MINISTRY FOR GRAND BAHAMA	0	897,445	-897,445
	<b>Total Capital Expenditure</b>	<b>235,000,000</b>	<b>387,197,324</b>	<b>-152,197,324</b>

**THE GOVERNMENT OF THE COMMONWEALTH OF BAHAMAS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR YEAR ENDED 30 JUNE, 2020**

**8. Treasury Bills**

Treasury Bills are short term debt obligation backed by the Bahamas Government with a maturity of less than one year. It's governed by the section 17 of the Financial Administration and Audit Act. These T-Bills are issued through a competitive bidding process at a discount from par. The management of the process is handled by the Central Bank of the Bahamas and issuance of the paper is carried out by the Treasury Department. As at 30 June 2020, T-bills outstanding was \$737,688,000.

**Treasury Bills Account for year ended 30th June 2020**

Outstanding T-bills as at 1st July 2019	\$719,748,900
Amount Redeemed	(\$ 210,060,900)
Amount Issued	<u>\$228,000,000</u>
	\$17,939,100
<b>Outstanding T-bills as at 30th June 2020</b>	<b><u>\$737,688,000</u></b>

**b) Short Term BGRS**

Some **\$116,060,900** Short Term BGRS was acquired during the year ending June 30, 2020.

**9. Central Bank of the Bahamas Advances**

In accordance with the Central Bank of the Bahamas Act 351 section 28, the Bank may make temporary advances to the Government on such terms and conditions which may be agreed between the Minister and the Bank. Every such advance must be paid as soon as possible and any amount of such advances at any one time shall not exceed ten percent (10%) of the average ordinary revenue or ten percent (10%) of the estimated ordinary revenue of the Government, whichever is less.

As at 30 June 2020, the amount outstanding was \$14,900,000 as delineated below:

Issue Date	Principal Outstanding	Interest Rate
1/10/2018	14,900,000	1.6652%
<b>Total</b>	<b><u>14,900,000</u></b>	

**THE GOVERNMENT OF THE COMMONWEALTH OF BAHAMAS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR YEAR ENDED 30 JUNE, 2020**

**10. Advances from Other Financial Institutions.**

The Government of the Bahamas maintains an overdraft facility at the Royal Bank of Canada under the authority of Section 17 of the FAA Act. This facility has an approved limit of \$125 million, with temporary facility of \$50M extended for eighteen months. Overdraft interest of prime (4.75%) is applied to the net balance of the consolidated total of Central Government Consolidated Fund and Deposit Fund bank accounts lodged with the Royal Bank of Canada in accordance with the agreement.

Additionally, the Government of the Bahamas obtained an advance of **\$17,000,000** from First Caribbean Bank to meet recurrent account shortfall.

**11. Cash and Bank Balances - (Consolidated Fund)**

	<b>Financial Year Ended 30-Jun-2020</b>	<b>Financial Year Ended 30-Jun-2019</b>
Bank of the Bahamas	39,728,435	41,425,978
Central Bank of the Bahamas	208,369,083	157,908,688
Bank Imprest Ministries & Departments	1,010,884	1,010,884
Foreign Banks	40,006,811	39,345,068
Family Island Bank Accounts		
Tourism US\$ Account	<u>1,821,939</u>	<u>2,343,956</u>
Sub-Total	<u>290,967,152</u>	<u>242,034,573</u>
Royal Bank	(310,712,815)	(264,216,682)
Bank of the Bahamas	(989,868)	(859,840)
Central Bank of the Bahamas	(47,142,095)	(7,360,397)
Family Island Bank Accounts	(4,181,190)	
Tourism US\$ Account	<u>                    </u>	<u>(1,688,944)</u>
Sub-Total	<u>(363,025,968)</u>	<u>(274,125,862)</u>
<b>Total Cash and Bank Balances</b>	<b><u>(72,058,816)</u></b>	<b><u>(32,091,289)</u></b>

**THE GOVERNMENT OF THE COMMONWEALTH OF BAHAMAS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR YEAR ENDED 30 JUNE, 2020**

**12. Salary Deductions**

This amount represents amounts deducted from central government employees' salary with respect to employees' obligations either mandatory or voluntary to third parties for the month of June 2020 and paid in July 2020, totaling \$21,686,763.

**13. Other Short Term Advances**

The amount of \$152,366,234 advanced is as delineated below:

	<b>As at 30-Jun-2020</b>	<b>As at 30-Jun-2019</b>
	\$	\$
Family Islands	4,743,973	4,745,036
<b>Ministries, Departments &amp; Quasi-Government Entities</b>	150,311,252	156,364,835
Due from other Funds	(6,352,540)	3,839,141
Miscellaneous	<u>3,663,548</u>	<u>3,643,435</u>
Total Advances	<u><u>152,366,234</u></u>	<u><u>168,592,447</u></u>

After the passage of Hurricane Mathew which had devastating effects on three Islands namely, New Providence (the capital), Grand Bahama and North Andros, the Cabinet of the Bahamas made a policy decision to grant all public officers who incurred damages in the Central Government as well as those in the Quasi- Government Entities, soft loans up to a maximum of \$20,000.

These loans were administered by the Bank of the Bahamas (BOB) and they were to attract interest at 3% to be used to offset the administrative costs incurred by BOB.

As at June 30<sup>th</sup> 2020, the amount outstanding on these loans was \$18,965,987. This amount is reflected in the amount shown for Ministries, Departments and Quasi Government Entities.



**THE GOVERNMENT OF THE COMMONWEALTH OF BAHAMAS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR YEAR ENDED 30 JUNE, 2020**

**14. Other Short Term Depository Liabilities**

The other short term depository liabilities of \$**382,402,687** is as delineated below:

	As at 30-Jun-2020	As at 30-Jun-2019
	\$	\$
Contingency Deposits	16,358,785	24,341,307
Sinking Fund Deposits	194,772,287	156,399,438
Unclaimed Cheques	134,407,360	123,931,782
Miscellaneous	36,024,208	(68,758,299)
Ministries & Departments	<u>840,047</u>	<u>840,087</u>
	<b><u>382,402,687</u></b>	<b><u>236,754,315</u></b>

Contingency Deposits represent amounts approved via contingency/supplementary budgets but were not expended in current fiscal year. Such approved amounts can be carried over to subsequent fiscal year once authorized by the Minister of Finance in accordance with section 9 of the Financial Administration and Audit Act.

**15. Public Debt**

The Public Debt is the Government's liabilities and under the present basis of preparation the long term portion of the debt of \$**7,421,632,226** is not recorded in the primary financial statements. However, in keeping with the FAA Act 2010 section 32 3) (f), a statement of public debt showing several amounts of the loans issued is disclosed further in the notes.

A summarized schedule of Public Debt totaling \$**8,352,458,021** as at June 30, 2020 is delineated below:

**THE GOVERNMENT OF THE COMMONWEALTH OF BAHAMAS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR YEAR ENDED 30 JUNE, 2020**

**Summarized Schedule of Public Debt**

	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	LOAN DRAW DOWN CURRENT YEAR	AMOUNT REDEEMED IN CURRENT YEAR	LOAN DRAWDOWN AMOUNT PRIOR YEAR	AMOUNT REDEEMED AS AT 30/06/19	AMOUNT OUTSTANDING AS AT 30/06/19	AMOUNT OUTSTANDING AS AT 30/06/20	NET INCREASE/ (DECREASE)
1 Bahamas Government Registered Stock	5,644,533,600	5,644,533,600	562,560,900	393,502,500	619,700,000	1,326,800,000	3,465,172,700	3,634,231,100	169,058,400
2 Bahamas Government Stock	302,310,000	277,310,000	0	45,100,000	0	67,129,000	210,181,000	165,081,000	(45,100,000)
3 Bahamas Government Treasury Notes	261,708,094	261,708,094	5,572,066	6,965,200	5,277,316	4,134,000	218,407,036	217,013,903	(1,393,134)
4 Loans Syndicated and payable - Bahamian Dollars	713,245,714	713,245,714	225,000,000	90,419,153	175,000,000	168,842,350	319,403,364	453,984,211	134,580,847
5 Loans & Bonds Syndicated and payable in US Dollars & Other Currencies	3,810,100,699	3,534,343,937	445,701,793	43,942,379	9,215,666	234,113,995	2,553,188,499	2,951,322,012	398,133,514
<b>Sub-Total</b>	<b>10,731,898,107</b>	<b>10,431,141,345</b>	<b>1,238,834,759</b>	<b>579,929,232</b>	<b>809,192,981</b>	<b>1,801,019,345</b>	<b>6,766,352,599</b>	<b>7,421,632,226</b>	<b>655,279,627</b>
6 Short term Debt Securities	1,226,938,952	1,180,485,930	308,000,000	299,137,951	0	0	896,217,281	930,825,795	34,608,514
7 Sinking Funds				49,821,019	167,920,981				
<b>Total</b>	<b>11,958,837,059</b>	<b>11,611,627,274</b>	<b>1,546,834,759</b>	<b>928,888,202</b>	<b>977,113,962</b>	<b>1,801,019,345</b>	<b>7,662,569,880</b>	<b>8,352,458,021</b>	<b>689,888,141</b>

**THE GOVERNMENT OF THE COMMONWEALTH OF BAHAMAS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR YEAR ENDED 30 JUNE, 2020**

**16. Contingent Liabilities**

The contingent liability portfolio consists of loans made by quasi government institutions and guaranteed by the Government. A summarized schedule of the Contingent Liabilities totaling \$714,488,352 is delineated below. A statement of the contingent liabilities showing several amounts are disclosed further in the notes.

LOANS	AMOUNT OF LOAN AUTHORIZED BY LEGISLATURE	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED AS AT 30/06/2020	AMOUNT OUTSTANDING AS AT 30/06/2019	AMOUNT OUTSTANDING AS AT 30/06/2020	REMARKS
1) BAHAMAS DVLPMT. BK.	50,690,000	50,690,000	9,689,990	41,030,154	41,000,010	
2) BAHAMAS ELECTRICITY CORPORATION	246,000,000	246,000,000	0	246,000,000	246,000,000	
3) CLIFTON HERITAGE AUTHORITY	24,000,000	24,000,000	0	24,000,000	24,000,000	
4) LUCAYAN RENEWAL HOLDINGS LTD	30,000,000	30,000,000	10,000,000	30,000,000	20,000,000	
5) PRIVATE SECTOR GUARANTEED DEBT	27,964,467	27,964,467	27,964,467	0	0	
6) SMALL BUSINESS DVLPMT. CENTER	4,050,000	2,784,797	1,528,626	291,750	1,256,171	
7) THE BRIDGE AUTHORITY	23,000,000	23,000,000	7,000,000	16,000,000	16,000,000	
8) THE EDUCATION LOAN AUTHORITY	67,000,000	67,000,000	5,000,000	62,000,000	62,000,000	
9) THE PUBLIC HOSPITALS AUTHORITY	135,000,000	135,000,000	60,433,828	82,878,149	74,566,172	
10) THE MORTGAGE CORPORATION	165,000,000	165,000,000	5,000,000	160,000,000	160,000,000	
11) THE WATER & SEWERAGE CORP.	95,000,000	91,632,274	21,966,276	74,272,011	69,665,999	
<b>TOTAL</b>	<b>867,704,467</b>	<b>863,071,538</b>	<b>148,583,186</b>	<b>736,472,064</b>	<b>714,488,352</b>	

**THE GOVERNMENT OF THE COMMONWEALTH OF BAHAMAS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR YEAR ENDED 30 JUNE, 2020**

**Bahamas Electricity Corporation - BPL Loan \$246M**

In 2009, The Bahamas Electricity Corporation (the “BEC”), the parent of the Bahamas Power and Light company Limited (the “BPL”) entered into a credit facility agreement for the amount of US\$246 million for which the Government of the Bahamas was the guarantor. On the maturity date of the loan, June 11, 2022, it was agreed that the Government would assume the loan on July 24, 2020. This credit facility was authorized by a Resolution of the House of Assembly dated 22<sup>nd</sup> June, 2020, pursuant to section 18 of the Financial Administration and Audit Act 2010. Correspondingly, BPL executed an agreement with the Government to pay the principal, interest and any other fees incurred by the Government in connection with the US\$246 million loan until it is extinguished.

**17. Inter-Account Transfers**

During the year in review **\$562,560,900** was raised via Bahamas Government Registered Stock, **\$275,000,000**, proceeds from Loans from the Commercial Banks, and drawdowns of **\$18,248,372** on existing loans from which **\$188,508,907** was transferred from the Consolidated Fund Capital Account to the Consolidated Fund Current Account to cover the budget deficit.

**18. Fixed Deposits**

At 30 June 2020 the balances on the Fixed Deposits were as follows:

**BANK OF THE BAHAMAS**

Fixed Deposits (Consolidated Fund)	265,250	
<b>Total Fixed Deposits at Bank of Bahamas</b>		265,250

**19. Sinking Fund**

Fixed Deposits have been established to facilitate periodic deposits from the Consolidated Fund in connection with the redemption of various Bonds which have been issued by the government.

<b><u>CENTRAL BANK</u></b>	<b>\$</b>	<b>\$</b>
US\$ 200 million Bond (2003-2033)	78,218,273	
US\$ 100 million Bond (2008-2038)	31,920,378	
US\$ 750 million Bond (2026-2028)	71,636,632	
<b>Balance at 30 June 2020</b>	181,775,282	
B\$ 24 million Bond- Re: Clifton Heritage	12,997,004	
<b>Total Fixed Deposits (Sinking Fund)</b>		<b>194,772,287</b>
<b>Balance at 30 June 2020</b>		

**THE GOVERNMENT OF THE COMMONWEALTH OF BAHAMAS**  
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20. Dishonoured Cheques

A record is maintained of cheques received from the general public and other sources which were subsequently dishonoured by the drawee bank and are carried on the books until these cheques are honoured or approval is obtained for write-off. The total amount June 30, 2020 stands at **\$1,118,751**.

As per June 30<sup>th</sup>, 2020, uncollected balances have been written off in accordance with Section 25 of the Financial Administration and Audit Act 2010 and the Dormant and Inactive Accounts Regulations 2013.

**SUMMARY OF UNCOLLECTED AMOUNTS WRITTEN-OFF**

	B\$	DEP\$
	Consolidated A/C	Deposit Fund A/C
Balance as at 1 <sup>st</sup> July, 2019	\$19,708,731	\$2,306,314
Add: Dishonored Cheques	<u>475</u>	<u>5,834</u>
Net Dishonored Cheques	\$19,709,206	\$2,312,148
Amount Written Off	<u>(\$ 18,590,455)</u>	<u>(\$ 452,272)</u>
Balance as at 30 June 2020	<u><u>1,118,751</u></u>	<u><u>1,859,876</u></u>

**THE GOVERNMENT OF THE COMMONWEALTH OF BAHAMAS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR YEAR ENDED 30 JUNE, 2020**

**21. Fixed Assets**

The Financial Administration and Audit act 2010 now require a statement of fixed assets of the Government acquired during the financial year.

	<b>2019/2020</b>	<b>2018/2019</b>
	<b>\$</b>	<b>\$</b>
Land & Improvement	26,417,080	
Infrastructure	54,447,467	68,623,549
Buildings & Improvement	82,062,145	87,497,539
Transportation	3,305,671	7,060,232
Machinery & equipment	47,352,582	2,217,441
Furniture & fixtures	4,194,047	837,158
Computerization	5,735,938	2,969,379
<b>TOTAL</b>	<b>223,514,931</b>	<b>169,205,298</b>

**THE GOVERNMENT OF THE COMMONWEALTH OF BAHAMAS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR YEAR ENDED 30 JUNE, 2020**

**22. Government Corporations and Autonomous Agencies**

There are a number of wholly owned Government Corporations namely;

<b>Entity</b>	<b>Percentage (&amp;) of ownership</b>
a) Bahamas Electricity Corporation	100
b) The Water and Sewerage Corporation	100
c) Broadcasting Corporation of the Bahamas	100
d) BahamasAir Company Limited	100
e) The Hotel Corporation	100
f) Bahamas Mortgage Corporation	100
g) Bahamas Agricultural & Industrial Corporation	100

There are a number of Government Authorities mainly;

a) Airport Authority	100
b) Bahamas Maritime Authority	100
c) Public Hospitals Authority	100
d) The Bridge Authority	100
e) Education Loan Authority	100
f) National Sports Authority	100
g) Beaches & Parks Authority	100
h) Bahamas Civil Aviation Authority	100

Entities that the Government has part ownership;

a) Arawak Port Development	40
b) Bahamas Telecommunication Company Limited	49
c) Bank of the Bahamas	51
d) Aliv	50

Other autonomous entities;

a) Bahamas Development Bank	100
b) Central Bank of the Bahamas	100
c) Nassau Flight Services	100
d) Utilities and Regulatory Authority	100
e) Insurance Commission	100
f) Bahamas Securities Commission	100
g) Bahamas Resolve Limited	100
h) Post Office Savings Bank	100

**THE GOVERNMENT OF THE COMMONWEALTH OF BAHAMAS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR YEAR ENDED 30 JUNE, 2020**

**23. Deposit Fund Account**

The Public Treasury has the fiduciary responsibility for the maintenance of a Deposit Fund Account as per FAA Act 2010.

Sections 15 & 16 provides for the establishment of a Deposit Fund Account into which monies are deposited pending repayment or application to the purposes for which they were deposited.

Additionally section 15 sub-section (2) of the FAA Act 2010 provides authority for the Minister to make advances from the monies deposited.

As at 30<sup>th</sup> June 2020, the fund balance of the Deposits Fund is **\$98,165,798**.

Details are shown further in the notes.

**24. Cash and Bank Balances- Deposits Fund**

As at June 30, 2020, the Cash & Bank Balances were \$98,165,798 as delineated below:

	Financial Year Ended 30-Jun-2020	Financial Year Ended 30-Jun-2019
<b><u>Deposits Fund</u></b>		
Bank of the Bahamas	9,682,177	9,831,840
Central Bank of the Bahamas		
Royal Bank	77,644,004	89,801,043
Family Island Bank Accounts	10,839,617	12,009,653
<b>Total Cash and Bank Balances Deposits Fund</b>	<b>98,165,798</b>	<b>111,642,536</b>

**25. Sinking Fund/Debenture**

A Debenture (1963-2023) in the amount of 86,000 pounds sterling which equated to \$245,714 was issued in 1963 for the purchase of the Harcourt Malcolm Building (Re: Harcourt Malcolm Purchase Act 1963). A Sinking Fund together with its related Fixed Deposit has been established to facilitate periodic deposits from the Consolidated Fund in connection with the redemption of this Debenture which has been issued by the government. At 30 June 2020 the balance on the Fixed Deposit was \$229,931.



**THE GOVERNMENT OF THE COMMONWEALTH OF BAHAMAS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR YEAR ENDED 30 JUNE, 2020**

**26. Investments- Deposits Fund**

This investment of \$47,800 represents a bequest by Mr. W. G. Emslie to the Bahamas Government of which the interest is to be used towards the maintenance of the clinic in West Grand Bahama. As at June 30<sup>th</sup> 2020, the interest earned and not used is **\$94,958.74**.

**27. Public Officers' Loan**

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

These loans/advances are granted by the Minister as per Section 15 Sub-section 2 (d) of the Financial Administration and Audit Act 2010 and paid from the Deposit Fund Account. These loans/advances attract interest at the prime rate. The amounts outstanding as at June 30, 2019 and June 30, 2020 are \$978,739 and \$870,708 respectively.

Statement of Public Officers' Loan Fund is shown further in the notes.

**28. Post Office Savings Bank Fund (Chapter 315 Section 11)**

These funds represent monies deposited in the Treasury and are invested on behalf of the Post Office Savings Bank in accordance with section 11 of the Savings Bank Act.

As of 30 June 2020, the total of monies held on behalf of the Post Office Savings Bank was \$ 9,135,202 and is invested as shown below.

	<b>Financial Year Ended 30-Jun-2020</b>	<b>Financial Year Ended 30-Jun-2019</b>
<b><u>Post Office Savings Bank (POSB)</u></b>		
Royal Bank	109,259	60,239
Bank of the Bahamas	7,735,943	7,650,619
Bahamas Government Registered Stock	1,290,000	1,290,000
<b>Total Cash and Bank Balances POSB</b>	<b>9,135,202</b>	<b>9,000,858</b>

**THE GOVERNMENT OF THE COMMONWEALTH OF BAHAMAS  
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**29. 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. The assets of the said fund are under management of the Minister of Finance and as at 30 June 2020, the balance of the fund was \$1,015,097.

**30. Accounts Payables**

At the end of the financial year those goods and services committed to and the Agencies expect delivery have been provided for to be paid in the 2020/21 budget. An Accounts Payables has been established as at June 30, 2020.

<i>Trade Payables</i>	<b>\$ 75,106,884</b>
<i>Accrued Expenses Payables</i>	<b>\$ 34,959,062</b>

# ANNEX 7

## Public Debt Statement

**GOVERNMENT OF THE COMMONWEALTH OF THE  
BAHAMAS PUBLIC DEBT STATEMENT  
FOR YEAR ENDED JUNE 30, 2020**

	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	LOAN DRAW DOWN CURRENT YEAR	AMOUNT REDEEMED IN CURRENT YEAR	LOAN DRAWDOWN AMOUNT PRIOR YEAR	AMOUNT REDEEMED AS AT 30/06/19	AMOUNT OUTSTANDING AS AT 30/06/19	Exchange Rate Adjustments	AMOUNT OUTSTANDING AS AT 30/06/20	NET INCREASE/ (DECREASE)
1 Bahamas Government Registered Stock			5,644,533,600	5,644,533,600	562,560,900	393,502,500	619,700,000	1,326,800,000	3,465,172,700	3,634,231,100		169,058,400
2 Bahamas Government Stock			302,310,000	277,310,000	0	45,100,000	0	67,129,000	210,181,000	165,081,000		(45,100,000)
3 Bahamas Government Treasury Notes			261,708,094	261,708,094	5,572,066	6,965,200	5,277,316	4,134,000	218,407,036	217,013,903		(1,393,134)
4 Loans Syndicated and payable - Bahamian Dollars			713,245,714	713,245,714	225,000,000	90,419,153	175,000,000	168,842,350	319,403,364	453,984,211		134,580,847
5 Loans & Bonds Syndicated and payable in US Dollars & Other Currencies			3,810,100,699	3,534,343,937	445,701,793	43,942,379	9,215,666	234,113,995	2,553,188,499	2,951,322,012		398,133,514
<b>Sub-Total</b>			<b>10,731,898,107</b>	<b>10,431,141,345</b>	<b>1,238,834,759</b>	<b>579,929,232</b>	<b>809,192,981</b>	<b>1,801,019,345</b>	<b>6,766,352,599</b>	<b>7,421,632,226</b>		<b>655,279,627</b>
6 Short term Debt Securities			1,226,938,952	1,180,485,930	308,000,000	299,137,951	0	0	896,217,281	930,825,795		34,608,514
7 Sinking Funds						49,821,019	167,920,981					
<b>Total</b>			<b>11,958,837,059</b>	<b>11,611,627,274</b>	<b>1,546,834,759</b>	<b>928,888,202</b>	<b>977,113,962</b>	<b>1,801,019,345</b>	<b>7,662,569,880</b>	<b>8,352,458,021</b>		<b>689,888,141</b>

**GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS**  
**PUBLIC DEBT STATEMENT FOR YEAR ENDED JUNE 30, 2020**

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	LOAN DRAW DOWN CURRENT YEAR	AMOUNT REDEEMED IN CURRENT YEAR	LOAN DRAWDOWN AMOUNT PRIOR YEAR	AMOUNT REDEEMED AS AT 30/06/19	AMOUNT OUTSTANDING AS AT 30/06/19	Exchange Rate Adjustments	AMOUNT OUTSTANDING AS AT 30/06/20	NET INCREASE/ (DECREASE)
<b>BAHAMAS GOVT REGISTERED STOCK</b>												
1 \$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				25,000,000	0	0 <sub>23, 1986</sub>		Resolution of the House of Assembly dated Dec.
2 \$45.0m Treasury Stock (1/2.5/8, 7/8, 1 1/16, 1 3/16 1 1/4 % above prime) (23/9/96) Maturing 2004, 2016,	1996	2004/2016	45,000,000	45,000,000				45,000,000	0	0 <sub>13, 1996</sub>		Resolution of the House
3 \$30.0M Treasury Stock (08/2/97) (1 1/8, 1 7/8% above prime) 2015 & 2016	1997	2015/2016	30,000,000	30,000,000				30,000,000	0	0 <sub>13, 1996</sub>		Resolution of the House
4 \$35.0m Treasury Stock (8%, 8 1/2% & 9%) (15/3/88) Maturing 1993, 1998 & 2013	1988	1993/2013	35,000,000	35,000,000				35,000,000	0	0 <sub>17, 1987</sub>		Resolution of the House of Assembly dated Dec.

**GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS**  
**PUBLIC DEBT STATEMENT FOR YEAR ENDED JUNE 30, 2020**

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	LOAN DRAW DOWN CURRENT YEAR	AMOUNT REDEEMED IN CURRENT YEAR	LOAN DRAWDOWN AMOUNT PRIOR YEAR	AMOUNT REDEEMED AS AT 30/06/19	AMOUNT OUTSTANDING AS AT 30/06/19	Exchange Rate Adjustments	AMOUNT OUTSTANDING AS AT 30/06/20	NET INCREASE/ (DECREASE)
<b>BAHAMAS GOVT REGISTERED STOCK</b>												
5 \$47.0m Treasury Stock (24/8/93) (5/8, 11/16, 3/4% above prime) Maturing 2010, 2011 & 2012	1993	2010/2012	47,000,000	47,000,000				47,000,000	0 0 <sub>1993</sub>			Resolution of the House
6 \$65.0M Treasury stock (5 3/4%, 5 7/8%, 6%, & 6 5/8) (20/09/94) Maturing 2007, 2008, 2009 & 2014	1994	2007/2014	65,000,000	65,000,000				65,000,000	0 0 <sub>16, 1994</sub>			Resolution of the House
7 \$25.0m Treasury Stock (18/05/95) (1% above prime) Maturing 2013	1995	2013	25,000,000	25,000,000				25,000,000	0 0 <sub>16, 1994</sub>			Resolution of the House of Assembly dated June
8 \$30.0m Treasury Stock (26/2/96) (7/8, 1 1/16, 1 1/8% above prime) Maturing 2010, 2013 & 2014	1996	2010/2014	30,000,000	30,000,000				30,000,000	0 0 <sub>15, 1995</sub>			Resolution of the House

**GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS**  
**PUBLIC DEBT STATEMENT FOR YEAR ENDED JUNE 30, 2020**

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	LOAN DRAW DOWN CURRENT YEAR	AMOUNT REDEEMED IN CURRENT YEAR	LOAN DRAWDOWN AMOUNT PRIOR YEAR	AMOUNT REDEEMED AS AT 30/06/19	AMOUNT OUTSTANDING AS AT 30/06/19	Exchange Rate Adjustments	AMOUNT OUTSTANDING AS AT 30/06/20	NET INCREASE/ (DECREASE)
<b>BAHAMAS GOVT REGISTERED STOCK</b>												
9 \$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	2014/2017	40,000,000	40,000,000				40,000,000		0 <sup>0</sup> <sub>15, 1995</sub>		Resolution of the House
10 \$50.0m Treasury Stock (15/07/97) (17/32%, 9/16%, 19/32%, 5/8% above prime) maturing 2014, 2017	1997	2014/2017	50,000,000	50,000,000				50,000,000		0 <sup>0</sup> <sub>16, 1997</sub>		Resolution of the House
11 \$50.0m Treasury Stock (15/10/97) (1 1/8%, 1 3/16%, 1 1/4% above prime rate) maturing 2015, 2016 & 2017	1997	2015/2017	50,000,000	50,000,000				50,000,000		0 <sup>0</sup> <sub>16, 1997</sub>		Resolution of the House
12 \$21.0m Treasury Stock (08/4/98) (7/16%, & 1/2% above prime rate) Maturing 2012 & 2014	1998	2012/2014	21,000,000	21,000,000				21,000,000		0 <sup>0</sup> <sub>16, 1997</sub>		Resolution of the House of Assembly dated June

**GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS**  
**PUBLIC DEBT STATEMENT FOR YEAR ENDED JUNE 30, 2020**

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	LOAN DRAW DOWN CURRENT YEAR	AMOUNT REDEEMED IN CURRENT YEAR	LOAN DRAWDOWN AMOUNT PRIOR YEAR	AMOUNT REDEEMED AS AT 30/06/19	AMOUNT OUTSTANDING AS AT 30/06/19	Exchange Rate Adjustments	AMOUNT OUTSTANDING AS AT 30/06/20	NET INCREASE/ (DECREASE)
<b>BAHAMAS GOVT REGISTERED STOCK</b>												
13 \$50.0m Treasury Stock (10/8/98) (3/8%, 15/32%, 9/16% & '19/32% above prime rate) Maturing 2011, 2014												Resolution of the House of Assembly dated June
2017, & 2018	1998	2011/2018	50,000,000	50,000,000				50,000,000	0	0 <sup>15, 1998</sup>		
14 \$26.0m Treasury Stock (26/2/99) (7/32%, 5/16% & 9/16% above prime rate) Maturing 2007,2010,2018												Resolution of the House of Assembly dated June
	1999	2007/2018	26,000,000	26,000,000				26,000,000	0	0 <sup>15, 1998</sup>		
15 \$30.0m Treasury Stock (9/32%, 5/16%, & 19/32% above prime rate) Maturing 2008, 2009 & 2018												Resolution of the House
	1998	2008/2018	30,000,000	30,000,000				30,000,000	0	0 <sup>15, 1998</sup>		
16 \$50.0m Treasury Stock (21/7/99) (7/32%, 9/32%, 3/8%, 7/16, 15/32% above prime rate) Maturing 2011, 2013, 2016,												Resolution of the House
	1999	2011/2019	50,000,000	50,000,000		10,000,000		40,000,000	10,000,000	0 <sup>16, 1999</sup>		



**GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS**  
**PUBLIC DEBT STATEMENT FOR YEAR ENDED JUNE 30, 2020**

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	LOAN DRAW DOWN CURRENT YEAR	AMOUNT REDEEMED IN CURRENT YEAR	LOAN DRAWDOWN AMOUNT PRIOR YEAR	AMOUNT REDEEMED AS AT 30/06/19	AMOUNT OUTSTANDING AS AT 30/06/19	Exchange Rate Adjustments	AMOUNT OUTSTANDING AS AT 30/06/20	NET INCREASE/ (DECREASE)
<b>BAHAMAS GOVT REGISTERED STOCK</b>												
17 \$28.0m Treasury Stock (15/11/99) (3/8%, 7/16% & 15/32% above prime rate) Maturing 2016, 2018 & 2019	1999	2016/2019	28,000,000	28,000,000		10,000,000		18,000,000	10,000,000	0 <sub>16, 1999</sub>		Resolution of the House
18 \$30.0M Treasury Stock (21/09/00) (7/16%, 15/32%, 1/2% above prime rate) Maturing 2018, 2019 & 2020	2000	2018/2020	30,000,000	30,000,000		10,000,000		10,000,000	20,000,000	10,000,000 <sub>16, 2000</sub>		Resolution of the House
19 \$25.8M Treasury Stock (27/10/00) (9/32%, 15/32%, & 1/2% above prime rate) Maturing 2013, 2019, & 2020	2000	2013/2020	25,800,000	25,800,000		10,000,000		5,800,000	20,000,000	10,000,000 <sub>19, 2000</sub>		Resolution of the House
20 \$34.3M Treasury Stock (30/07/01) (1/2%, 17/32%, & 9/16% above prime rate) Maturing 2019, 2020	2001	2019/2021	34,300,000	34,300,000		10,000,000		0	34,300,000	24,300,000 <sub>20, 2001</sub>		Resolution of the House of Assembly dated June
21 \$40.9478M Treasury Stock (12/12/01) (15/32, 1/2, 17/32, 9/16 Maturing 2018-2021	2001	2018/2021	40,947,800	40,947,800		10,000,000		10,000,000	30,947,800	20,947,800 <sub>10, 2001</sub>		Resolution of the House of Assembly dated Dec.

**GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS**  
**PUBLIC DEBT STATEMENT FOR YEAR ENDED JUNE 30, 2020**

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	LOAN DRAW DOWN CURRENT YEAR	AMOUNT REDEEMED IN CURRENT YEAR	LOAN DRAWDOWN AMOUNT PRIOR YEAR	AMOUNT REDEEMED AS AT 30/06/19	AMOUNT OUTSTANDING AS AT 30/06/19	Exchange Rate Adjustments	AMOUNT OUTSTANDING AS AT 30/06/20	NET INCREASE/ (DECREASE)
<b>BAHAMAS GOVT REGISTERED STOCK</b>												
22 \$20.465M Treasury Stock (26/04/02) (1 & 9/16 APR) Maturing 2020 & 2021	2002	2020/2021	20,465,000	20,465,000		10,000,000		0	20,465,000	10,465,000 <sup>2001</sup>		Resolution of the House of Assembly dated June 6,
23 \$60.0M Treasury Stock (23/08/02) (1/4, 13/32 APR) Maturing 2017 , 2022	2002	2017/2022	60,000,000	60,000,000		8,000,000		7,000,000	53,000,000	45,000,000 <sup>19, 2002</sup>		Resolution of the House of Assembly dated June
24 \$65.0M Treasury Stock (04/12/02) (3/16 13/32 APR) Maturing 2015, 2020, 2021 & 2022	2002	2015/2022	65,000,000	65,000,000				15,000,000	50,000,000	50,000,000 <sup>19, 2002</sup>		Resolution of the House
25 \$61.1M Treasury Stock (08/04/03)(1/4, Maturing 2019, 2021, 2021, 2022 & 2023	2003	2019/2023	61,100,000	61,100,000				15,000,000	46,100,000	46,100,000 <sup>19, 2002</sup>		Resolution of the House of Assembly dated June

**GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS**  
**PUBLIC DEBT STATEMENT FOR YEAR ENDED JUNE 30, 2020**

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	LOAN DRAW DOWN CURRENT YEAR	AMOUNT REDEEMED IN CURRENT YEAR	LOAN DRAWDOWN AMOUNT PRIOR YEAR	AMOUNT REDEEMED AS AT 30/06/19	AMOUNT OUTSTANDING AS AT 30/06/19	Exchange Rate Adjustments	AMOUNT OUTSTANDING AS AT 30/06/20	NET INCREASE/ (DECREASE)
<b>BAHAMAS GOVT REGISTERED STOCK</b>												
26 \$75.0M Treasury Stock (21/07/03)(3/32, 3/16, 11/32, 3/8)												
Maturing 2014, 2017, 2022 & 2023	2003	2014/2023	60,000,000	60,000,000				15,000,000	45,000,000	45,000,000 <sup>20, 2003</sup>		Resolution of the House of Assembly dated June
27 \$23.2898M Treasury Stock (09/02/04) (11/32, 3/8)												
Maturing 2023-2024	2004	2023/2024	23,289,800	23,289,800				0	23,289,800	23,289,800 <sup>18, 2004</sup>		Resolution of the House of Assembly dated June
28 \$100M Treasury Stock (29/07/04)(1/32, /13, ,												
1/8, 3/16, 7/32, 1/4%, 9/32%, 5/16%)	2004	2015/2024	100,000,000	100,000,000				30,000,000	70,000,000	70,000,000 <sup>18, 2004</sup>		Resolution of the House of Assembly dated June
Maturing 2015,2016,2018,2021,2022,2023 & 2024												
29 \$100.0M Treasury Stock (22/10/04)(1/32, 1/16,												
3/32, 5/32, 1/4, 9/32, 5/16)	2004	2015/2024	100,000,000	100,000,000		15,000,000		40,000,000	60,000,000	45,000,000 <sup>18, 2004</sup>		Resolution of the House of Assembly dated June
Maturing 2015,2016,2017,2019,2022,2023,2024												

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LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	LOAN DRAW DOWN CURRENT YEAR	AMOUNT REDEEMED IN CURRENT YEAR	LOAN DRAWDOWN AMOUNT PRIOR YEAR	AMOUNT REDEEMED AS AT 30/06/19	AMOUNT OUTSTANDING AS AT 30/06/19	Exchange Rate Adjustments	AMOUNT OUTSTANDING AS AT 30/06/20	NET INCREASE/ (DECREASE)
<b>BAHAMAS GOVT REGISTERED STOCK</b>												
30 \$40.0M Treasury Stock (27/04/05) (7/32, 1/4, 9/32, 5/16) Maturing 2022-2025	2005	2022/2025	40,000,000	40,000,000				0	40,000,000	40,000,000 <sub>27, 2005</sub>		Resolution of the House of Assembly dated April
31 \$40.4666M Treasury Stock (28/06/05) (28/06/05) (1/8, 1/4, 9/32) Maturing 2020,2024 & 2025	2005	2020/2025	40,466,600	40,466,600		5,466,600.00		0	40,466,600	35,000,000 <sub>2005</sub>		Resolution of the House of Assembly dated July 8,
32 \$75.0M Treasury Stock (07/09/05)(5/32, 3/16, 7/32, 1/4, 9/32) Maturing 2021-2025	2005	2021/2025	75,000,000	75,000,000				0	75,000,000	75,000,000 <sub>20, 2005</sub>		Resolution of the House of Assembly dated June
33 \$75.0M Treasury Stock (18/01/06)(5/32, 1/4, 9/32, 5/16) Maturing 2021, 2024, 2025 & 2026	2006	2021/2026	75,000,000	75,000,000				0	75,000,000	75,000,000 <sub>20, 2005</sub>		Resolution of the House
34 \$25.894M Treasury Stock (30/06/05) (3/8) Maturing 2025	2005	2025	25,894,200	25,894,200				0	25,894,200	25,894,200 <sub>20, 2005</sub>		Resolution of the House of Assembly dated June

**GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS**  
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LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	LOAN DRAW DOWN CURRENT YEAR	AMOUNT REDEEMED IN CURRENT YEAR	LOAN DRAWDOWN AMOUNT PRIOR YEAR	AMOUNT REDEEMED AS AT 30/06/19	AMOUNT OUTSTANDING AS AT 30/06/19	Exchange Rate Adjustments	AMOUNT OUTSTANDING AS AT 30/06/20	NET INCREASE/ (DECREASE)
<b>BAHAMAS GOVT REGISTERED STOCK</b>												
35 \$51.645M Treasury Stock (04/05/06)(1/4, 9/32, 5/16)												
Maturing 2024-2026	2006	2024/2026	51,645,000	51,645,000				0	51,645,000	51,645,000 <sup>20, 2005</sup>		Resolution of the House of Assembly dated June
36 \$100M Treasury Stock (22/09/06) 5/32%, 3/16%, 7/32%, 1/4%, 9/32%	2006	2021/2026	100,000,000	100,000,000				0	100,000,000	100,000,000 <sup>21, 2006</sup>		Resolution of the House of Assembly dated June
Maturing 2021, 2022, 2023, 2024, 2025 & 2												
37 \$50M Treasury Stock (28/03/07)(9/32, 5 2007		2026/2027	50,000,000	50,000,000				0	50,000,000	50,000,000 <sup>21, 2006</sup>		Resolution of the House of Assembly dated June
Maturing 2026 & 2027												
38 \$45.284M Treasury Stock (09/05/07)(5/	2007	2027	45,284,000	45,284,000				0	45,284,000	45,284,000 <sup>21, 2006</sup>		Resolution of the House of Assembly dated June
Maturing 2027												
39 \$100M Treasury Stock (26/07/07) 5/16	2007	2027/2037	100,000,000	100,000,000				0	100,000,000	100,000,000 <sup>14, 2007</sup>		Resolution of the House of Assembly dated June
Maturing 2027, 2035 & 2037												

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LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	LOAN DRAW DOWN CURRENT YEAR	AMOUNT REDEEMED IN CURRENT YEAR	LOAN DRAWDOWN AMOUNT PRIOR YEAR	AMOUNT REDEEMED AS AT 30/06/19	AMOUNT OUTSTANDING AS AT 30/06/19	Exchange Rate Adjustments	AMOUNT OUTSTANDING AS AT 30/06/20	NET INCREASE/ (DECREASE)
<b>STOCK</b>												
40 \$35M Treasury Stock (08/10/07) 5/16%, Maturing 2027, 2028 & 2029	2007	2027/2029	35,000,000	35,000,000				0	35,000,000	35,000,000 <sup>21, 2006</sup>		Resolution of the House of Assembly dated June
41 \$31.5009M Treasury Stock (28/11/07) 1/32%, 3/32%, 5/16%, 13/32% Maturing 2018,2020,2027 & 2030	2007	2018/2030	31,500,900	31,500,900				10,000,000	21,500,900	21,500,900 <sup>21, 2006</sup>		Resolution of the House of Assembly dated June
42 \$100M Treasury Stock (22/09/08) 9/32 3/8%, 13/32%, 7/16% Maturing 2028,2029,2030,2031,2032 & 203	2008	2028/2033	100,000,000	100,000,000				0	100,000,000	100,000,000 <sup>12, 2008</sup>		Resolution of the House of Assembly dated June
43 \$107.226M Treasury Stock (06/01/09) 1 5/16%, 11/32% Maturing 2028,2029,2030,2031,2032 & 203	2008	2028/2033	107,226,000	107,226,000				0	107,226,000	107,226,000 <sup>14, 2007</sup>		Resolution of the House of Assembly dated June

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LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	LOAN DRAW DOWN CURRENT YEAR	AMOUNT REDEEMED IN CURRENT YEAR	LOAN DRAWDOWN AMOUNT PRIOR YEAR	AMOUNT REDEEMED AS AT 30/06/19	AMOUNT OUTSTANDING AS AT 30/06/19	Exchange Rate Adjustments	AMOUNT OUTSTANDING AS AT 30/06/20	NET INCREASE/ (DECREASE)
<b>BAHAMAS GOVT REGISTERED STOCK</b>												
44 \$150M Treasury Stock (27/08/09) 1/8%, 9/64%, 5/32%, 11/64%, 3/16% , 13/6	2009	2028/2030	150,000,000	150,000,000				0	150,000,000	150,000,000	17, 2009	Resolution of the House of Assembly dated June
45 \$59.7243M Treasury Stock (26/04/10) 1/12%, 3/32%, 5/48% Maturing 2028,2029 & 2030	2010	2028/2030	59,724,300	59,724,300				0	59,724,300	59,724,300	17, 2009	Resolution of the House of Assembly dated June
46 \$100M Treasury Stock (26/07/10) 1/2%, 11/96%, 3/32%, 7/48%, 17/96% Maturing 2028,2029,2031,2034 & 2037	2010	2028/2037	100,000,000	100,000,000				0	100,000,000	100,000,000	10, 2010	Resolution of the House of Assembly dated June
47 \$100M Treasury Stock (19/10/10) 5.5%/ 1/48%, 1/24%, 5/32%	2010	2015/2030	100,000,000	100,000,000		20,000,000		50,000,000	50,000,000	30,000,000	10, 2010	Resolution of the House of Assembly dated June

**GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS**  
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LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	LOAN DRAW DOWN CURRENT YEAR	AMOUNT REDEEMED IN CURRENT YEAR	LOAN DRAWDOWN AMOUNT PRIOR YEAR	AMOUNT REDEEMED AS AT 30/06/19	AMOUNT OUTSTANDING AS AT 30/06/19	Exchange Rate Adjustments	AMOUNT OUTSTANDING AS AT 30/06/20	NET INCREASE/ (DECREASE)
<b>BAHAMAS GOVT REGISTERED STOCK</b>												
48 \$34.9932M Treasury Stock (10/12/10) 11/96%, 1/8%, 13/96%, 7/8% Maturing 2026,2027,2028 & 2029	2010	2026/2029	34,993,200	34,993,200				0	34,993,200	34,993,200 <sub>10, 2010</sub>		Resolution of the House of Assembly dated June
49 \$100M Treasury Stock (15/08/11) Maturing 2016, 2018, 2020, 2026, 2028, 20	2011	2016/2032	100,000,000	100,000,000				15,000,000	85,000,000	85,000,000 <sub>2011</sub>		Resolution of the House of Assembly dated June 9,
50 \$60M Treasury Stock (10/11/11) 1/64%, 1/32%, 5/64%, 3/32% Maturing 2016,2018,2020,2026,2028	2011	2016/2028	60,000,000	60,000,000				20,000,000	40,000,000	40,000,000 <sub>2011</sub>		Resolution of the House of Assembly dated June 9,
51 \$10.6359M Treasury Stock (26/06/12) 1/64%, 3/128%, 1/32% Maturing 2017,2018,2020,2021,2022,2027, & 2031	2012	2019/2021	10,635,900	10,635,900		4,635,900.00		2,000,000	8,635,900	4,000,000 <sub>26, 2012</sub>		Resolution of the House of Assembly dated June



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LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	LOAN DRAW DOWN CURRENT YEAR	AMOUNT REDEEMED IN CURRENT YEAR	LOAN DRAWDOWN AMOUNT PRIOR YEAR	AMOUNT REDEEMED AS AT 30/06/19	AMOUNT OUTSTANDING AS AT 30/06/19	Exchange Rate Adjustments	AMOUNT OUTSTANDING AS AT 30/06/20	NET INCREASE/ (DECREASE)
<b>BAHAMAS GOVT REGISTERED STOCK</b>												
52 \$200M Treasury Stock (16/07/12) 4%, 4 1/10%, 4 1/8%, 4 1/4%, 4 3/10% 4 13/40% & 4 7/20%, Maturing 2017,2018,2020,2021,2022,2027, & 2031	2012	2017/2031	200,000,000	200,000,000				40,000,000	160,000,000	160,000,000 <sup>14, 2012</sup>		Resolution of the House of Assembly dated June
53 \$100M Treasury Stock (25/09/12) 3/256%, 3/128%, 11/256%, 7/128%, 1/16% Maturing 2016,2019,2022,2027,2030,2032	2012	2016/2032	100,000,000	100,000,000		15,000,000		15,000,000	85,000,000	70,000,000 <sup>14, 2012</sup>		Resolution of the House of Assembly dated June
54 \$25M Treasury Stock (29/10/12) 15/256%, 1/16% Maturing 2031, 2032	2012	2031/2032	25,000,000	25,000,000				0	25,000,000	25,000,000 <sup>2012</sup>		Resolution of the House of Assembly dated Oct 29,
55 \$50M Treasury Stock (17/04/2013) 7.128%, 15/256%, 1/16% Maturing 2031, 2032, 2033.	2013	2031/2033	50,000,000	50,000,000				0	50,000,000	50,000,000 <sup>18, 2013</sup>		Resolution of the House of Assembly dated Mar.

**GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS**  
**PUBLIC DEBT STATEMENT FOR YEAR ENDED JUNE 30, 2020**

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	LOAN DRAW DOWN CURRENT YEAR	AMOUNT REDEEMED IN CURRENT YEAR	LOAN DRAWDOWN AMOUNT PRIOR YEAR	AMOUNT REDEEMED AS AT 30/06/19	AMOUNT OUTSTANDING AS AT 30/06/19	Exchange Rate Adjustments	AMOUNT OUTSTANDING AS AT 30/06/20	NET INCREASE/ (DECREASE)
56 \$70M Treasury Stock (26/07/2013) 3.256% 7.256%, 5.128%, 3.64%, 7.128%, 1.16%, 9.128% Maturing 2020, 2024, 2029, 2031, 2033, 2034	2013	2020/2034	70,000,000	70,000,000				0	70,000,000		70,000,000	Resolution of the House of Assembly June 2013
57 \$45M Treasury Stock (23/09/2013) 7.128%, 15/256%, 1.16% Maturing 2031, 2032, 2033	2013	2031/2033	45,000,000	45,000,000				0	45,000,000		45,000,000	Resolution of the House of Assembly June 2013
58 \$20M Treasury Stock (03/10/2014) Maturing 2016	2014	2016	20,000,000	20,000,000				20,000,000	0			Resolution of the House of Assembly June 2014
59 \$35.0M Treasury Stock (30/10/14) Maturing 2019,2020,2021	2014	2019/2021	35,000,000	35,000,000		10,400,000		20,000,000	15,000,000		4,600,000	Resolution of the House of Assembly June 2014
60 \$20.0M Treasury Stock (18/11/14) Maturing 2029	2014	2029	20,000,000	20,000,000				20,000,000	0			Resolution of the House of Assembly June 2014
61 \$10.0M Treasury Stock (17/07/15) Maturing 2023	2015	2023	10,000,000	10,000,000				0	10,000,000		10,000,000	Resolution of the House of Assembly June 2015
62 \$30M Treasury Stock (18/07/16) Maturing 2024	2016	2024	30,000,000	30,000,000				0	30,000,000		30,000,000	Resolution of the House of Assembly June 2016
63 \$30M Treasury Stock (04/08/16) Maturing 2036	2016	2036	30,000,000	30,000,000				0	30,000,000		30,000,000	Resolution of the House of Assembly June 2016
64 \$30M Treasury Stock (26/08/16) Maturing 2036 # 2	2016	2036	30,000,000	30,000,000				0	30,000,000		30,000,000	Resolution of the House of Assembly June 2016
65 \$40M Treasury Stock (25/07/16) Maturing 2025, 2026	2016	2025/2026	40,000,000	40,000,000				0	40,000,000		40,000,000	Resolution of the House of Assembly June 2016

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BAHAMAS PUBLIC DEBT STATEMENT  
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LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	LOAN DRAW DOWN CURRENT YEAR	AMOUNT REDEEMED IN CURRENT YEAR	LOAN DRAWDOWN AMOUNT PRIOR YEAR	AMOUNT REDEEMED AS AT 30/06/19	AMOUNT OUTSTANDING AS AT 30/06/19	Exchange Rate Adjustments	AMOUNT OUTSTANDING AS AT 30/06/20	NET INCREASE/ (DECREASE)
66 \$25M Treasury Stock (23/09/16) Maturing 2036 # 3	2016	2036	25,000,000	25,000,000				0	25,000,000		25,000,000	Resolution of the House of Assembly June 2016
67 \$100M Treasury Stock (03/10/16) & (13/10/16) Maturing 2036	2016	2036	100,000,000	100,000,000		20,000,000		0	100,000,000		80,000,000	Resolution of the House of Assembly June 2016
68 \$20M Treasury Stock (13/04/16) Maturing 2019	2016	2019	20,000,000	20,000,000				20,000,000	0		0	Resolution of the House of Assembly June 2016
69 \$5.0M Treasury Stock (13/04/16) Maturing 2021	2016	2021	5,000,000	5,000,000				5,000,000	0		0	Resolution of the House of Assembly June 2016
70 \$25M Treasury Stock (13/04/16) Maturing 2036 # 5	2016	2036	25,000,000	25,000,000				25,000,000	0		0	Resolution of the House of Assembly June 2016
71 \$120M Treasury Stock (19/10/16) Maturing 2017	2016	2017	120,000,000	120,000,000				120,000,000	0		0	Resolution of the House of Assembly June 2016
72 \$20M Treasury Stock (19/12/16) Maturing 2021	2016	2021	20,000,000	20,000,000				20,000,000	0		0	Resolution of the House of Assembly June 2016
73 \$75M Treasury Stock (29/03/17) Maturing 2018	2017	2018	75,000,000	75,000,000				75,000,000	0		0	Resolution of the House of Assembly June 2016
74 \$75M Treasury Stock (27/04/17) Maturing 2018	2017	2018	75,000,000	75,000,000				75,000,000	0		0	Resolution of the House of Assembly June 2016
75 \$75M Treasury Stock (14/07/17) Maturing 2020-2027	2017	2037	75,000,000	75,000,000				0	75,000,000		75,000,000	Resolution of the House of Assembly June 2017

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LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	LOAN DRAW DOWN CURRENT YEAR	AMOUNT REDEEMED IN CURRENT YEAR	LOAN DRAWDOWN AMOUNT PRIOR YEAR	AMOUNT REDEEMED AS AT 30/06/19	AMOUNT OUTSTANDING AS AT 30/06/19	Exchange Rate Adjustments	AMOUNT OUTSTANDING AS AT 30/06/20	NET INCREASE/ (DECREASE)
76 \$62M Treasury Stock (16/10/17) Maturing 2037	2017	2037	62,000,000	62,000,000				0	62,000,000		62,000,000	Resolution of the House of Assembly June 2017
77 \$20M Treasury Stock (17/10/17) Maturing 2033	2017	2033	20,000,000	20,000,000				0	20,000,000		20,000,000	Resolution of the House of Assembly June 2017
78 \$120M Treasury Stock (27/10/17) Maturing 2018	2017	2018	120,000,000	120,000,000				0	0		0	Resolution of the House of Assembly June 2017
79 \$50M Treasury Stock (15/12/17) Maturing 2037	2017	2037	50,000,000	50,000,000				0	50,000,000		50,000,000	Resolution of the House of Assembly June 2017
80 \$20M Treasury Stock (26/02/18) Maturing 2021-2038	2018	2021-2038	20,000,000	20,000,000				0	20,000,000		20,000,000	Resolution of the House of Assembly June 2017
81 \$15M Treasury Stock (28/03/18) Maturing 2038	2018	2038	15,000,000	15,000,000				0	15,000,000		15,000,000	Resolution of the House of Assembly June 2017
82 \$75M Treasury Stock (28/03/18) Maturing 2019	2018	2019	75,000,000	75,000,000		75,000,000		0	75,000,000		75,000,000	Resolution of the House of Assembly June 2017
83 \$75M Treasury Stock (29/10/18) Maturing 2019	2018	2019	75,000,000	75,000,000		75,000,000		0	75,000,000		75,000,000	Resolution of the House of Assembly June 2018

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LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	LOAN DRAW DOWN CURRENT YEAR	AMOUNT REDEEMED IN CURRENT YEAR	LOAN DRAWDOWN AMOUNT PRIOR YEAR	AMOUNT REDEEMED AS AT 30/06/19	AMOUNT OUTSTANDING AS AT 30/06/19	Exchange Rate Adjustments	AMOUNT OUTSTANDING AS AT 30/06/20	NET INCREASE/ (DECREASE)
84 \$55M Treasury Stock (13/07/18) Maturing 2021-2038	2018	2021/38	55,000,000	55,000,000			55,000,000		55,000,000		55,000,000	Resolution of the House of Assembly June 2018
85 \$30M Treasury Stock (15/08/18) Maturing 2021-2038	2018	2021/38	30,000,000	30,000,000			30,000,000		30,000,000		30,000,000	Resolution of the House of Assembly June 2018
86 \$25M Treasury Stock (14/09/18) Maturing 2039-2049	2018	2039-49	25,000,000	25,000,000			25,000,000		25,000,000		25,000,000	Resolution of the House of Assembly June 2018
87 \$30M Treasury Stock (15/10/18) Maturing 2021-2038	2018	2021-38	30,000,000	30,000,000			30,000,000		30,000,000		30,000,000	Resolution of the House of Assembly June 2018
88 \$29M Treasury Stock (15/10/2018) Maturing 2021-2048	2018	2021-48	29,000,000	29,000,000			29,000,000		29,000,000		29,000,000	Resolution of the House of Assembly June 2018
89 \$70M Treasury Stock (15/10/2018) Maturing 2021	2018	2021	70,000,000	70,000,000			70,000,000		70,000,000		70,000,000	Resolution of the House of Assembly June 2018
90 \$75M Treasury Stock (29/04/2018) Maturing 2019	2018	2019	75,000,000	75,000,000		75,000,000	75,000,000		75,000,000		75,000,000	Resolution of the House of Assembly June 2018
91 \$40M Treasury Stock (15/04/2019) Maturing 2022-2049	2018	2022-49	40,000,000	40,000,000			40,000,000		40,000,000		40,000,000	Resolution of the House of Assembly June 2018
92 \$25M Treasury Stock (15/03/2019) Maturing 2021-2038	2018	2021-38	25,000,000	25,000,000			25,000,000		25,000,000		25,000,000	Resolution of the House of Assembly June 2018
93 \$75M Treasury Stock (29/04/2019) Maturing 2020	2018	2020	75,000,000	75,000,000			75,000,000		75,000,000		75,000,000	Resolution of the House of Assembly June 2018
94 \$40M Treasury Stock (15/04/2019) Maturing 2022-2049	2018	2022-49	40,000,000	40,000,000			40,000,000		40,000,000		40,000,000	Resolution of the House of Assembly June 2018

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LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	LOAN DRAW DOWN CURRENT YEAR	AMOUNT REDEEMED IN CURRENT YEAR	LOAN DRAWDOWN AMOUNT PRIOR YEAR	AMOUNT REDEEMED AS AT 30/06/19	AMOUNT OUTSTANDING AS AT 30/06/19	Exchange Rate Adjustments	AMOUNT OUTSTANDING AS AT 30/06/20	NET INCREASE/ (DECREASE)
95 \$25M Treasury Stock (17/06/2019) Maturing 2039-49	2018	2039-49	25,000,000	25,000,000			25,000,000		25,000,000		25,000,000	Resolution of the House of Assembly June 2018
96 \$25.7M Treasury Stock (17/06/2019) Maturing 2039	2018	2039	25,700,000	25,700,000			25,700,000		25,700,000		25,700,000	Resolution of the House of Assembly June 2018
97 \$75M Treasury Stock (29/06/19) Maturing 2020	2018	2020	75,000,000	75,000,000			75,000,000					
98 BGR B\$20M (15/07/19) 2023 - 2050	2023	2050	20,000,000	20,000,000	20,000,000						20,000,000	Resolution of the House of Assembly June 2019
99 BGRS \$50M PROCEEDS (16/08/2019)	2029	2049	50,000,000	50,000,000	50,000,000						50,000,000	Resolution of the House of Assembly June 2019
100 BGRS B\$33M (15/09/19) 2029-2049	2029	2049	33,000,000	33,000,000	33,000,000						33,000,000	Resolution of the House of Assembly June 2019
101 BGRS B\$75.4M (15/10/19) 2022-2049	2022	2049	75,400,000	75,400,000	75,400,000						75,400,000	Resolution of the House of Assembly June 2019
102 BGRS B\$30M (15/11/19) 2023-2050	2023	2050	30,000,000	30,000,000	10,000,000						10,000,000	Resolution of the House of Assembly June 2019
103 BGRS \$32.5M (11/12/19) 2039-49	2039	2049	32,500,000	32,500,000	32,500,000						32,500,000	Resolution of the House of Assembly June 2019
104 BGRS B\$75M (19/10/19)	2019	2020	75,000,000	75,000,000	75,000,000						75,000,000	Resolution of the House of Assembly June 2019
105 BGRS B\$30.6M (17/01/20) 2023-50	2023	2050	30,600,000	30,600,000	30,600,000						30,600,000	Resolution of the House of Assembly June 2019

**GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS  
PUBLIC DEBT STATEMENT FOR THE YEAR ENDED JUNE 30, 2020**

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	LOAN DRAW DOWN CURRENT YEAR	AMOUNT REDEEMED IN CURRENT YEAR	LOAN DRAWDOWN AMOUNT PRIOR YEAR	AMOUNT REDEEMED AS AT 30/06/19	AMOUNT OUTSTANDING AS AT 30/06/19	Exchange Rate Adjustments	AMOUNT OUTSTANDING AS AT 30/06/20	NET INCREASE/ (DECREASE)
106 BGRS B\$30M (13/03/20)	2020	2050	30,000,000	30,000,000	30,000,000						30,000,000	Resolution of the House of Assembly June 2019
107 BGRS B\$75M (30/03/20)	2020	2021	75,000,000	75,000,000	75,000,000						75,000,000	Resolution of the House of Assembly June 2019
108 BGRS B\$30M (21/04/20)	2020	2050	30,000,000	30,000,000	30,000,000						30,000,000	Resolution of the House of Assembly June 2019
109 BRS B\$8.0609M	2020	2050	8,060,900	8,060,900	8,060,900						8,060,900	Resolution of the House of Assembly June 2019
110 BGRS \$35M 2023-2050	2020	2050	35,000,000	35,000,000	35,000,000						35,000,000	Resolution of the House of Assembly June 2019
111 BGRS B\$58M (05/05/20) 2021	2020	2021	58,000,000	58,000,000	58,000,000						58,000,000	Resolution of the House of Assembly June 2019
<b>TOTAL</b>			<b>5,644,533,600</b>	<b>5,644,533,600</b>	<b>562,560,900</b>	<b>393,502,500</b>	<b>619,700,000</b>	<b>1,326,800,000</b>	<b>3,465,172,700</b>	<b>3,634,231,100</b>		

**GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS  
PUBLIC DEBT STATEMENT FOR THE YEAR ENDED JUNE 30, 2020**

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	LOAN DRAW DOWN CURRENT YEAR	AMOUNT REDEEMED IN CURRENT YEAR	LOAN DRAWDOWN AMOUNT PRIOR YEAR	AMOUNT REDEEMED AS AT 30/06/19	AMOUNT OUTSTANDING AS AT 30/06/19	Exchange Rate Adjustments	AMOUNT OUTSTANDING AS AT 30/06/20	NET INCREASE/ (DECREASE)
<b>BAHAMAS GOVERNMENT STOCK</b>												
<b><u>\$200M Bahamas Government Stock</u></b>												Resolution of the House of Assembly June 2014
Tranche 1: \$75M Maturing 2017,2019,2021,2044	2015	2017-2044	75,000,000	75,000,000		22,500,000		22,500,000	52,500,000		30,000,000	
Tranche 2: \$70M Maturing 2018,2020,2022,2045	2015	2018-2045	75,000,000	70,000,000		5,600,000		10,574,000	59,426,000		53,826,000	
Tranche 3: \$55M Maturing 2018,2020,2022,2045	2015	2018-2045	75,000,000	55,000,000		17,000,000		18,000,000	37,000,000		20,000,000	
Tranche 4: \$77.310M Maturing 2018,2020,2022	2015	2018-2022	77,310,000	77,310,000		0		16,055,000	61,255,000		61,255,000	
<b>TOTAL</b>			<b>302,310,000</b>	<b>277,310,000</b>	<b>0</b>	<b>45,100,000</b>		<b>67,129,000</b>	<b>210,181,000</b>	<b>165,081,000</b>		



**GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS  
PUBLIC DEBT STATEMENT FOR THE YEAR ENDED JUNE 30, 2020**

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	LOAN DRAW DOWN CURRENT YEAR	AMOUNT REDEEMED IN CURRENT YEAR	LOAN DRAWDOWN AMOUNT PRIOR YEAR	AMOUNT REDEEMED AS AT 30/06/19	AMOUNT OUTSTANDING AS AT 30/06/19	Exchange Rate Adjustments	AMOUNT OUTSTANDING AS AT 30/06/20	NET INCREASE/ (DECREASE)
<b>BAHAMAS GOVERNMENT TREASURY NOTES</b>												
Tranche 1: \$100M	2015	On Demand	100,000,000	100,000,000	5,572,066.08	\$11,083	5,277,316	78,555,007	56,698,942		62,259,925	
Tranche 2: \$71.3M	2015	On Demand	71,300,000	71,300,000		\$0		0	71,300,000		71,300,000	
Tranche 3: \$21.535M	2015	On Demand	21,535,000	21,535,000		\$0		2,914,000	21,535,000		21,535,000	
Tranche 4: \$27.31M	2015	On Demand	27,310,000	27,310,000		\$4,237,130		20,000	27,310,000		23,072,870	
Tranche 5: \$26.177M	2015	On Demand	26,177,000	26,177,000		\$0		1,200,000	26,177,000		26,177,000	
Tranche 6: \$15.386M	2015	On Demand	15,386,094	15,386,094		\$2,716,987		0	15,386,094		12,669,107	
<b>TOTAL</b>			<b>261,708,094</b>	<b>261,708,094</b>	<b>5,572,066</b>	<b>6,965,200</b>	<b>5,277,316</b>	<b>4,134,000</b>	<b>218,407,036</b>	<b>217,013,903</b>		

Resolution of the House of Assembly

**GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS  
PUBLIC DEBT STATEMENT FOR THE YEAR ENDED JUNE 30, 2020**

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	LOAN DRAW DOWN CURRENT YEAR	AMOUNT REDEEMED IN CURRENT YEAR	LOAN DRAWDOWN AMOUNT PRIOR YEAR	AMOUNT REDEEMED AS AT 30/06/19	AMOUNT OUTSTANDING AS AT 30/06/19	Exchange Rate Adjustments	AMOUNT OUTSTANDING AS AT 30/06/20	NET INCREASE/ (DECREASE)
<b><u>PAYABLE IN BAHAMIAN DOLLARS</u></b>												
FCIB \$100M Loan Notes	2014	2021	100,000,000	100,000,000		20,000,000		30,000,000	70,000,000		50,000,000	Resolution of the House of Assembly
Loan	2015	2027	8,000,000	8,000,000		696,930		2,036,794	5,963,206		5,266,276	Credit Agreement
Royal Bank of Canada Working Capital Loan	2016	2018	75,000,000	75,000,000		0		75,000,000	0		0	Credit Agreement
\$130M Club Loan for Hurricane Recovery	2016	2021	130,000,000	130,000,000		32,500,000		48,750,000	81,250,000		48,750,000	Loan Agreement
FCIB \$75 Million Syndicate Loan	2018	2023	75,000,000	75,000,000		15,000,000	75,000,000	7,500,000	67,500,000		52,500,000	Loan Agreement
RBC \$100 Million Working Capital Loan	2018	2023	100,000,000	100,000,000		22,222,222.68	100,000,000	5,555,556	94,444,444		72,222,221	Credit Agreement
1963/2023	1963	2023	245,714	245,714		0		0	245,714		245,714	The Harcourt Malcolm Property
FCIB \$85 Million Mixed Syndicate Loan	2020	2025	35,000,000	35,000,000	35,000,000						35,000,000	Loan Agreement
GOB \$190 Million Club Loan	2020		190,000,000	190,000,000	190,000,000						190,000,000	Loan Agreement
<b>TOTAL</b>			<b>713,245,714</b>	<b>713,245,714</b>	<b>225,000,000</b>	<b>90,419,153</b>	<b>175,000,000</b>	<b>168,842,350</b>	<b>319,403,364</b>	<b>453,984,211</b>		

**GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS  
PUBLIC DEBT STATEMENT FOR THE YEAR ENDED JUNE 30, 2020**

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	LOAN DRAW DOWN CURRENT YEAR	AMOUNT REDEEMED IN CURRENT YEAR	LOAN DRAWDOWN AMOUNT PRIOR YEAR	AMOUNT REDEEMED AS AT 30/06/19	AMOUNT OUTSTANDING AS AT 30/06/19	Exchange Rate Adjustments	AMOUNT OUTSTANDING AS AT 30/06/20	NET INCREASE/ (DECREASE)
<b>LOANS SYNDICATED IN U.S. DOLLARS AND OTHER CURRENCIES</b>												
US\$21.0m 848/OC-BH IDB Loan	1995	2020	21,600,061	21,600,061		1,296,002		20,304,059	1,296,002	0	Loan Agreement.	
Inter-American Development Bank 1266/OC-BH Infrastructure Rehabilitation (Hurricane Floyd) (Mar 21, 2001)	2001	2021	21,000,000.00	18,958,648		1,263,910		16,430,828	2,527,820	1,263,910	dated 21/03/01	Loan Contract
Inter-American Development Bank 1320/OC-BH (New Providence Transport Program) (22/10/01)	2001	2021	46,200,000.00	43,399,981		3,250,878.18		32,021,907	8,127,196	4,876,318	dated 22/10/01	Loan Contract
Inter-American Development Bank 1617/OC-BH Immediate Response Facility	2005	2025	16,700,000	3,580,522		238,701.40		2,148,312	1,432,209	1,193,508	2005	Loan Contract dated April 28th,
Inter-American Development Bank 1695/OC-BH Education & Training Loan	2006	2026	18,000,000	12,798,382		885,819.21		5,268,918	6,643,643	5,757,824	Loan Agreement	

**GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS  
PUBLIC DEBT STATEMENT FOR THE YEAR ENDED JUNE 30, 2020**

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	LOAN DRAW DOWN CURRENT YEAR	AMOUNT REDEEMED IN CURRENT YEAR	LOAN DRAWDOWN AMOUNT PRIOR YEAR	AMOUNT REDEEMED AS AT 30/06/19	AMOUNT OUTSTANDING AS AT 30/06/19	Exchange Rate Adjustments	AMOUNT OUTSTANDING AS AT 30/06/20	NET INCREASE/ (DECREASE)
E. E. C. Rural Energy Project (1.0m Disbursed in Euro)	1991	2030	1,442,766	827,357		28,476.42		544,198	338,067	-4,103.80	305,487	Loan agreement dated November 11, 1990.
Food Technology Complex	1982	2021	433,375	433,375		18,129.22		412,728	46,902	-856.41	27,917	Loan Agreement dated July 22nd. 1982.
IDB 1170/OC-BH Solid Waste Management Loan	2001	2019	23,500,000	21,797,403		750,306.52		21,047,094	750,307	0.00		Loan Contract No. 1170/OC-BH
IDB 1988/OC-BH New Providence Trns Splmt Fdg.	2008	2033	100,000,000	100,000,000		4,767,602.18		33,253,569	66,746,431	61,978,828		Loan Contract 2008
\$200M Bond Issue Maturing 2033	2003	2033	200,000,000	200,000,000		0		0	200,000,000	200,000,000.00		Proceeds Received Resolution House of Assembly June 2003
Deutsche Bank 75M Loan (30/09/2013)	2013	2020	101,542,500	101,542,500		0		0	85,260,000 - 1,005,000.00	84,255,000		Credit Agreement
Deutsche Bank 45M Loan			45,000,000	45,000,000		0		0	45,000,000	45,000,000.00		Credit Agreement
Int'l Private Capital / Mkt Dvlpmt Bond Issue	2014	2024	300,000,000	300,000,000		0		0	300,000,000	300,000,000.00		Credit Agreement

**GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS  
PUBLIC DEBT STATEMENT FOR THE YEAR ENDED JUNE 30, 2020**

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	LOAN DRAW DOWN CURRENT YEAR	AMOUNT REDEEMED IN CURRENT YEAR	LOAN DRAWDOWN AMOUNT PRIOR YEAR	AMOUNT REDEEMED AS AT 30/06/19	AMOUNT OUTSTANDING AS AT 30/06/19	Exchange Rate Adjustments	AMOUNT OUTSTANDING AS AT 30/06/20	NET INCREASE/ (DECREASE)
The EXIM Bank of China-Container Scanners Loan	2006	2022	5,187,302	4,737,791		305,127.91		2,148,846	2,444,086	-60,495.64	2,078,462	Loan Agreement dated September 27th, 2006
*(34,000,000 RMB Yuan Disbursed in USD)												
\$100M Bond Issue Maturing 2038	2008	2038	100,000,000	100,000,000		0		0	100,000,000		100,000,000.00	Resolution of House of Assembly dated December 17th, 2007
Credit Suisse CHF 100M	2016	2023	100,120,144	100,120,144				23,735,244	77,015,496		77,015,496	Credit Agreement
Credit Suisse CHF 100M+50M	2016	2023	155,038,757	155,038,760				23,154,657	131,186,643		131,186,643	Credit Agreement
Family Island Project (CDB Loan no: 09/OR-BHA)	2010	2027	10,109,000	6,995,917		588,099.89		1,408,968	4,998,849		4,410,749	Loan Agreement dated Oct. 11th, 2010
Chinese Concessional Loan (Airport Road)	2010	2030	59,438,553	51,627,214		3,460,934.34		8,937,911	41,583,320 - 1,075,795.22		300,000,000.00	Resolution of House of Assembly
\$300M Bond Issue Maturing 2029	2009	2029	300,000,000	300,000,000		0		0	300,000,000			

**GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS  
PUBLIC DEBT STATEMENT FOR THE YEAR ENDED JUNE 30, 2020**

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	LOAN DRAW DOWN CURRENT YEAR	AMOUNT REDEEMED IN CURRENT YEAR	LOAN DRAWDOWN AMOUNT PRIOR YEAR	AMOUNT REDEEMED AS AT 30/06/19	AMOUNT OUTSTANDING AS AT 30/06/19	Exchange Rate Adjustments	AMOUNT OUTSTANDING AS AT 30/06/20	NET INCREASE/ (DECREASE)
IDB 2682/2683/OC-BH Air Trsprt. Reform Program (16/12/2011)	2011	2031	50,000,000	18,658,964		1,166,185		4,081,648	14,577,315		Loan Contract Dtd 13,411,130 Dec 16, 2011	
Chinese Concessional Ln. (North Abaco Pt/Br.) *(260,000,000 RMB Yuan Disbursed in USD)	2012	2032	38,002,443	38,002,443		2,413,537.52		5,067,420	32,623,637 -852,113.06		House of Assembly Resolution dtd 29,357,986 Jan. 26, 2012	
IDB 2756 OC-BH Trade Sector Support (18/07/2012)	2012	2037	16,500,000	16,390,397.96		834,240.89	2,950,398	956,945	15,433,453		House of Assembly Resolution Dtd. 14,599,212 Aug. 2nd, 2012	
IDB 2758 OC-BH Social Safety Net Reform (30/08/2012)	2012	2037	7,500,000	4,136,139		206,806.94		315,210	3,825,928		Loan Contract dtd. Aug. 30, 3,619,121 2012	
J P Morgan US\$180M Credit Agreement	2012	2023	180,000,000	180,000,000		0		0	180,000,000		180,000,000.00 Credit Agreement	

**GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS  
PUBLIC DEBT STATEMENT FOR THE YEAR ENDED JUNE 30, 2020**

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	LOAN DRAW DOWN CURRENT YEAR	AMOUNT REDEEMED IN CURRENT YEAR	LOAN DRAWDOWN AMOUNT PRIOR YEAR	AMOUNT REDEEMED AS AT 30/06/19	AMOUNT OUTSTANDING AS AT 30/06/19	Exchange Rate Adjustments	AMOUNT OUTSTANDING AS AT 30/06/20	NET INCREASE/ (DECREASE)
IDB 2773 OC-BH New Providence S.F. II (04/09/2012)	2012	2037	65,000,000	65,000,000		2,843,429.68		12,396,551	52,603,449	49,760,019		Loan Contract dtd. Aug. 30, 2012
IDB 3340/OC-BH Public Financial Management & Performance Monitoring Reform	2016	2041	33,000,000	8,562,754	4,114,455.48	0	3,317,843.82	0	4,448,299	8,562,754		Loan Agreement
IDB 3499/OC-BH Citizen Security & Justice Programme	2016	2041	20,000,000	5,976,016	2,000,000.00	0	1,602,360.08	0	3,976,016	5,976,016		Loan Agreement
IDB 3787/OC-BH Skills for Current	2019	2042	25,000,000	483,536	486,536.00					486,536.00		Loan Agreement
IDB 3907/OC-BH Airport Infrastructure	2019	2043	35,000,000	1,066,167	1,066,166.64					1,066,167		Loan Agreement
IDB 4363/OC-BH Climate Resilient	2019	2042	35,000,000	1,028,167	1,028,166.68					1,028,167		Loan Agreement
IDB 4549/OC-BH Government Digital	2019	2043	30,000,000	300,000	300,000.00					300,000.00		Loan Agreement
IDB 4853/OC-BH Contingent for Natural	2019	2044	80,000,000	80,000,000	80,000,000.00						80,000,000.00	Loan Agreement

**GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS  
PUBLIC DEBT STATEMENT FOR THE YEAR ENDED JUNE 30, 2020**

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	LOAN DRAW DOWN CURRENT YEAR	AMOUNT REDEEMED IN CURRENT YEAR	LOAN DRAWDOWN AMOUNT PRIOR YEAR	AMOUNT REDEEMED AS AT 30/06/19	AMOUNT OUTSTANDING AS AT 30/06/19	Exchange Rate Adjustments	AMOUNT OUTSTANDING AS AT 30/06/20	NET INCREASE/ (DECREASE)
CDB MDM Immediate Response- Hurricane Sandy	2014	2023	750,000	659,780		82,472.52		309,271	350,508		268,036	Loan Agreement
CDB 11/OR-BHA Water Supply Improvement Project	2016	2033	28,329,000	12,907,445	5,004,478.99	0	43,076	0	12,907,445		17,911,924	Loan Agreement
CDB 12/OR-BHA BTVI Enhancement Proj.	2018	2023			1,557,344.28	0	12,116	0	12,116		1,569,460	Loan Agreement
CDB 13/OR-BHA Street Lighting	2019	2032	5,583,000	5,583,000	29,460						29,460	Loan Agreement
CDB 14/OR-Fiscal Stability & Resilience	2019	2030	50,000,000	50,000,000	50,000,000						50,000,000	Loan Agreement
Defence Force Vessels Loan	2014	2026	232,000,000	178,526,802		19,541,719.81	1,289,873	20,169,711	107,033,362	1,440,031.40	86,051,610	Resolution dated 19th March 2014
Deutsche Bank USD \$250 Million Loan	2017	2018	250,000,000	250,000,000					0		0.00	Loan Agreement
\$750M Bond Issue Maturing 2026/28	2017	2026/28	750,000,000	750,000,000					750,000,000		750,000,000.00	Loan Agreement
Credit Suisse AG - USD\$200M Loan	2017	2033	200,000,000	200,000,000.00								Loan Agreement
FCIB \$85 Million Mixed Syndicate Loan	2019	2025	50,000,000	50,000,000	50,000,000						50,000,000	Loan Agreement
IMF 182.4M SDR Rapid Finance Instr.	2020	2025	252,000,000	252,000,000	250,115,185					812,495.37	250,927,680	Loan Agreement
<b>TOTAL</b>			3,810,100,699	3,534,343,937	445,701,793	43,942,379	9,215,666	234,113,995	2,553,188,499	(745,837)	2,951,322,012	



**GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS  
PUBLIC DEBT STATEMENT FOR THE YEAR ENDED JUNE 30, 2020**

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	LOAN DRAW DOWN CURRENT YEAR	AMOUNT REDEEMED IN CURRENT YEAR	LOAN DRAWDOWN AMOUNT PRIOR YEAR	AMOUNT REDEEMED AS AT 30/06/19	AMOUNT OUTSTANDING AS AT 30/06/19	Exchange Rate Adjustments	AMOUNT OUTSTANDING AS AT 30/06/20	NET INCREASE/ (DECREASE)
<b>SHORT TERM FACILITIES</b>												
Bahamas Government Treasury Bills	On Demand		544,748,900	907,281,900	228,000,000.00	210,080,900		0	719,748,900	Section 17 of FAA 737,668,000 ACT 2012		
Central Bank of the Bahamas Advances	On Demand		134,657,052	134,657,052	60,000,000	60,057,051		0	14,957,051	Sec. 26 of The Central Bank of The Bahamas Act 14,900,000 1974.		
RBC Overdraft Facility	On Demand		150,000,000	103,546,978		0		0	135,511,330	Section 17 of FAA 161,257,795 ACT 2012		
FCIB Revolving Facility	On Demand		17,000,000	17,000,000	3,000,000	0		0	14,000,000	17,000,000 Credit Agreement		
FCIB \$15M Loan	On Demand		15,000,000	15,000,000		12,000,000		0	12,000,000	0 Loan Agreement		
<b>Total</b>			<b>861,405,952</b>	<b>1,177,485,930</b>	<b>291,000,000</b>	<b>282,137,951</b>		<b>0</b>	<b>896,217,281</b>		<b>930,825,795</b>	

# ANNEX 8

## Contingent Liabilities

**GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS  
CONTINGENT LIABILITIES  
AS AT JUNE 30, 2020**

LOANS	AMOUNT OF LOAN AUTHORIZED BY LEGISLATURE	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED AS AT 30/06/2020	AMOUNT OUTSTANDING AS AT 30/06/2019	AMOUNT OUTSTANDING AS AT 30/06/2020	REMARKS
1) BAHAMAS DVLPMT. BK.	50,690,000	50,690,000	9,689,990	41,030,154	41,000,010	
2) BAHAMAS ELECTRICITY CORPORATION	246,000,000	246,000,000	0	246,000,000	246,000,000	
3) CLIFTON HERITAGE AUTHORITY	24,000,000	24,000,000	0	24,000,000	24,000,000	
4) LUCAYAN RENEWAL HOLDINGS LTD	30,000,000	30,000,000	10,000,000	30,000,000	20,000,000	
5) PRIVATE SECTOR GUARANTEED DEBT	27,964,467	27,964,467	27,964,467	0	0	
6) SMALL BUSINESS DVLPMT. CENTER	4,050,000	2,784,797	1,528,626	291,750	1,256,171	
7) THE BRIDGE AUTHORITY	23,000,000	23,000,000	7,000,000	16,000,000	16,000,000	
8) THE EDUCATION LOAN AUTHORITY	67,000,000	67,000,000	5,000,000	62,000,000	62,000,000	
9) THE PUBLIC HOSPITALS AUTHORITY	135,000,000	135,000,000	60,433,828	82,878,149	74,566,172	
10) THE MORTGAGE CORPORATION	165,000,000	165,000,000	5,000,000	160,000,000	160,000,000	
11) THE WATER & SEWERAGE CORPORATION	95,000,000	91,632,274	21,966,275	74,272,011	69,665,999	
<b>TOTAL</b>	<u>867,704,467</u>	<u>863,071,538</u>	<u>148,583,186</u>	<u>736,472,064</u>	<u>714,488,352</u>	

**GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS  
CONTINGENT LIABILITIES  
AS AT JUNE 30, 2020**

LOANS	AMOUNT OF LOAN AUTHORIZED BY LEGISLATURE	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED AS AT 30/06/2020	AMOUNT OUTSTANDING AS AT 30/06/2019	AMOUNT OUTSTANDING AS AT 30/06/2020	REMARKS
<b>BAHAMAS DEVELOPMENT BANK</b>						
BDB - SERIES A & B BONDS	25,000,000	25,000,000	9,000,000	16,000,000	16,000,000	
BDB - SERIES C & D BONDS	25,000,000	25,000,000	0	25,000,000	25,000,000	
EIB Promo S.M Firms ECU 0.69M	690,000	690,000	689,990	30,154	10	
<b>TOTAL</b>	<u>50,690,000</u>	<u>50,690,000</u>	<u>9,689,990</u>	<u>41,030,154</u>	<u>41,000,010</u>	

**GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS  
CONTINGENT LIABILITIES  
AS AT JUNE 30, 2020**

LOANS	AMOUNT OF LOAN AUTHORIZED BY LEGISLATURE	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED AS AT 30/06/2020	AMOUNT OUTSTANDING AS AT 30/06/2019	AMOUNT OUTSTANDING AS AT 30/06/2020	REMARKS
<b>BAHAMAS ELECTRICITY CORPORATION</b>						
US \$83.2M of US \$211 Refinancing Loan (FCIB/Credit Suisse)	83,200,000	83,200,000	0	83,200,000	83,200,000	
US \$127.8M of US \$211 Refinancing Loan (FCIB/Credit Suisse)	127,800,000	127,800,000	0	127,800,000	127,800,000	
US\$35M Loan (FCIB Refinancing)	35,000,000	35,000,000	0	35,000,000	35,000,000	
<b>TOTAL</b>	<u>246,000,000</u>	<u>246,000,000</u>	<u>0</u>	<u>246,000,000</u>	<u>246,000,000</u>	

**GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS  
CONTINGENT LIABILITIES  
AS AT JUNE 30, 2020**

LOANS	AMOUNT OF LOAN AUTHORIZED BY LEGISLATURE	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED AS AT 30/06/2020	AMOUNT OUTSTANDING AS AT 30/06/2019	AMOUNT OUTSTANDING AS AT 30/06/2020	REMARKS
<b>CLIFTON HERITAGE AUTHORITY</b>						
BGRS	24,000,000	24,000,000	0	24,000,000	24,000,000	Resolution House of Assembly
<b>TOTAL</b>	<u>24,000,000</u>	<u>24,000,000</u>	<u>0</u>	<u>24,000,000</u>	<u>24,000,000</u>	
<b>LUCAYAN RENEWAL HOLDINGS LTD.</b>						
USD \$30.0M Bonds	30,000,000	30,000,000	10,000,000.00	30,000,000	20,000,000	
<b>TOTAL</b>	<u>30,000,000</u>	<u>30,000,000</u>	<u>10,000,000</u>	<u>30,000,000</u>	<u>20,000,000</u>	

**GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS  
CONTINGENT LIABILITIES  
AS AT JUNE 30, 2020**

LOANS	AMOUNT OF LOAN AUTHORIZED BY LEGISLATURE	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED AS AT 30/06/2020	AMOUNT OUTSTANDING AS AT 30/06/2019	AMOUNT OUTSTANDING AS AT 30/06/2020	REMARKS
<b>PRIVATE SECTOR GUARANTEED DEBT</b>						
Bank of The Bahamas Hurricane Guarantee Fund	9,151,123	9,151,123	9,151,123	0	0	
Bank of The Bahamas Education Guarantee Fund	18,813,344	18,813,344	18,813,344	0	0	
<b>TOTAL</b>	<u>27,964,467</u>	<u>27,964,467</u>	<u>27,964,467</u>	<u>0</u>	<u>0</u>	
<b>SMALL BUSINESS DVLPMT. CENTRE</b>						
SBDC Loan Guarantee Programme	4,050,000	2,784,797	1,528,626	291,750	1,256,171	Resolution House of Assembly
<b>TOTAL</b>	<u>4,050,000</u>	<u>2,784,797</u>	<u>1,528,626</u>	<u>291,750</u>	<u>1,256,171</u>	

**GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS  
CONTINGENT LIABILITIES  
AS AT JUNE 30, 2020**

LOANS	AMOUNT OF LOAN AUTHORIZED BY LEGISLATURE	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED AS AT 30/06/2020	AMOUNT OUTSTANDING AS AT 30/06/2019	AMOUNT OUTSTANDING AS AT 30/06/2020	REMARKS
<b>THE BRIDGE AUTHORITY</b>						
BGRS	23,000,000	23,000,000	7,000,000	16,000,000	16,000,000	Resolution House of Assembly
<b>TOTAL</b>	<u>23,000,000</u>	<u>23,000,000</u>	<u>7,000,000</u>	<u>16,000,000</u>	<u>16,000,000</u>	
<b>THE EDUCATION LOAN AUTHORITY</b>						
VARIOUS BKS - SERIES A,B,C BDS.	67,000,000	67,000,000	5,000,000	62,000,000	62,000,000	Resolution House of Assembly
<b>TOTAL</b>	<u>67,000,000</u>	<u>67,000,000</u>	<u>5,000,000</u>	<u>62,000,000</u>	<u>62,000,000</u>	



**GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS  
CONTINGENT LIABILITIES  
AS AT JUNE 30, 2020**

LOANS	AMOUNT OF LOAN AUTHORIZED BY LEGISLATURE	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED AS AT 30/06/2020	AMOUNT OUTSTANDING AS AT 30/06/2019	AMOUNT OUTSTANDING AS AT 30/06/2020	REMARKS
<b>THE PUBLIC HOSPITALS AUTHORITY</b>						
Critical Care Block Bond	100,000,000	100,000,000	45,064,328	58,859,649	54,935,672	
FCIB	35,000,000	35,000,000	15,369,500	24,018,500	19,630,500	
<b>TOTAL</b>	<b>135,000,000</b>	<b>135,000,000</b>	<b>60,433,828</b>	<b>82,878,149</b>	<b>74,566,172</b>	
<b>THE MORTGAGE CORPORATION</b>						
SERIAL BONDS	165,000,000	165,000,000	5,000,000	160,000,000	160,000,000	
<b>TOTAL</b>	<b>165,000,000</b>	<b>165,000,000</b>	<b>5,000,000</b>	<b>160,000,000</b>	<b>160,000,000</b>	

**GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS  
CONTINGENT LIABILITIES  
AS AT JUNE 30, 2020**

LOANS	AMOUNT OF LOAN AUTHORIZED BY LEGISLATURE	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED AS AT 30/06/2020	AMOUNT OUTSTANDING AS AT 30/06/2019	AMOUNT OUTSTANDING AS AT 30/06/2020	REMARKS
<b>WATER &amp; SEWERAGE CORPORATION</b>						
IADB-1112/OC-BH LOAN FAMILY ISLAND PORTABLE WATER	14,000,000	10,632,274	8,605,649	2,533,281	2,026,625	Resolution House of Assembly Resolution
IDB-2624/OC-BH WATER PROJECT LOAN	81,000,000	81,000,000	13,360,626	71,738,730	67,639,374	Resolution House of Assembly
<b>TOTAL</b>	<u>95,000,000</u>	<u>91,632,274</u>	<u>21,966,275</u>	<u>74,272,011</u>	<u>69,665,999</u>	Resolution

# **ANNEX 9**

## **Statement of Financial Position Deposit Fund**

**THE GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020**  
**(DEPOSITS FUND)**

	Notes	As at 30-Jun-2020 B\$	As at 30-Jun-2019 B\$
<b>FINANCIAL ASSETS</b>			
Cash and Domestic Bank Balances	(24)	97,935,866	111,414,204
Fixed Deposits (Harcourt Malcolm Properties)	(25)	229,931	228,331
Dishonoured Cheques	(20)	1,859,876	2,306,314
Investments (Emslie Trust)	(26)	47,800	47,800
<b>TOTAL FINANCIAL ASSETS</b>		<b>100,073,473</b>	<b>113,996,649</b>
<b>CURRENT LIABILITIES &amp; EQUITY</b>			
Deposit Fund Balance	(23)	100,073,473	113,996,649
<b>TOTAL CURRENT LIABILITIES &amp; EQUITY</b>		<b>100,073,473</b>	<b>113,996,649</b>

# **ANNEX 10**

## **Statement of Changes in Deposit Fund Balance**

**STATEMENT OF CHANGES IN DEPOSITS FUND BALANCES  
FOR YEAR ENDED 30-JUNE-2020**

Notes	Financial Year Ended 30-Jun-2020	Financial Year Ended 30-Jun-2019	Net Change in Fund Balance
	B\$	B\$	B\$
<b>Balance as at 1st July 2018</b>	(113,996,649)	(97,073,510)	16,923,139
<b>Receipts</b>			
Cash Transfers in	(9,459,242)	(17,968,632)	(8,509,390)
<b>Sub-Total</b>	<u>(123,455,891)</u>	<u>(115,042,142)</u>	<u>8,413,749</u>
<b>Payments</b>			
Cash Transfers out	23,382,418	1,045,493	(22,336,925)
<b>Balance as at 30 June 2020</b>	<u><b>(100,073,473)</b></u>	<u><b>(113,996,649)</b></u>	<u><b>(13,923,176)</b></u>

# **ANNEX 11**

## **Schedule of Cash Movements in Deposit Fund by Category**

**SCHEDULE OF CASH MOVEMENT IN DEPOSIT FUND ACCOUNTS  
BY ACCOUNT CATEGORIES  
FOR YEAR ENDED 30-JUNE-2020**

	<b>Transfers In</b>	<b>Transfers Out</b>	<b>Net Movement</b>
Cash Imprests Family Island	0	1,201,181	(1,201,181)
Postal Advances	0	10,000	(10,000)
Advances Special	108,032		108,032
Advances Miscellaneous	1,250	0	1,250
Advance to Other Funds	0	10,191,680	(10,191,680)
Stores Inventory	0	793,705	(793,705)
Undistributed Foreign exchange	0	628,151	(628,151)
A/P Government Corporations	0	612,000	(612,000)
Undistributed Collections			
Deposits Fund	0	3,156,329	(3,156,329)
Unclaimed Cheques	0	1,582,567	(1,582,567)
Depository Liabilities			
Ministries/Departments	1,396,790		1,396,790
Postal Transactions	1,424,105	0	1,424,105
Depository Liabilities General	0	5,206,805	(5,206,805)
Depository Liabilities Special	6,050,895	0	6,050,895
Depository Liabilities Land			
Acquisition	19,487		19,487
A/P Miscellaneous	458,684	0	458,684
Depository Liabilities Payable			0
<b>Total</b>	<b>9,459,242</b>	<b>23,382,418</b>	<b>(13,923,175)</b>



## **ANNEX 12**

### **Statement of Changes in Post Office Savings Bank Account**

**STATEMENT OF CHANGES IN POST OFFICE SAVINGS BANK  
FUND BALANCES  
FOR YEAR ENDED JUNE 30-2020**

	Financial Year Ended 30-Jun-2020	Financial Year Ended 30-Jun-2019	Net Change in Fund Balance
Notes	B\$	B\$	B\$
<b>Balance as at 1st July 2019</b>	9,000,859	8,840,577	(160,282)
<b>Receipts</b>			
Interest earned (28)	134,343.8	160,281.7	25,938
<b>Sub-Total</b>	9,135,202	9,000,859	(134,344)
<b>Payments</b>			
Cash Transfers out	-	-	-
<b>Balance as at 30 June 2020</b>	<b>9,135,202</b>	<b>9,000,859</b>	<b>(134,344)</b>

# **ANNEX 13**

## **Statement of Public Officers Loan Account**

**STATEMENT OF PUBLIC OFFICERS' LOAN FUND  
FOR YEAR ENDED 30-JUNE-2020**

Notes	Financial Year Ended 30-Jun-2020	Financial Year Ended 30-Jun-2019	Net Change in Fund Balance
	B\$	B\$	B\$
<b>Balance as at 1st July 2019</b>	978,739	918,427	(60,312)
<b>Less: Principal Repayments</b>	617,992	589,261	(28,731)
<b>Sub-Total</b>	360,748	329,166	(31,582)
<b>Loans made in period</b>	509,960	649,573	139,613
<b>Balance as at 30 June 2020</b>	<b>870,708</b>	<b>978,739</b>	<b>108,032</b>

# Acknowledgement

The Office of the Auditor General's goal is to encourage confidence in the public sector by conducting effective audits and oversight of government operations. To support this, our team of public sector auditors engage the various accounting staff posted in MDAs to ascertain information relative to revenue and expenditure of government funds all in an effort to promote accountability and transparency.

The Auditor General would like to express gratitude to the staff members of the Office of the Auditor General for their continued dedication and loyalty.

During the course of our audits and reviews, my staff and I are constantly reminded of the importance of good recordkeeping for a well-functioning public sector. I fully support the proper safeguarding and integrity of official records. Good records support good decision-making, effective business practice and improve accountability and efficiency – they are a cornerstone of good governance. For this reason, Gratitude is also extended to persons in the various MDAs for their courtesies and cooperation to the Auditor General and staff.

Appreciation also goes out the International Organization of Supreme Audit Institutions (INTOSAI), Caribbean Organization of Supreme Audit Institutions (CAROSAI), the INTOSAI Development Initiative (IDI), the Canadian Audit and Accountability Foundation (CAAF), and the Bahamas Public Service Centre for Human Resource Development Training (PSCHRD) for their respective assistance in the knowledge capacity building of our staff.

