



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

DAG/T.11/3/2012

Reference No.....

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

October 2, 2014

Dear Sir:

In accordance with Article 136(4) of The Constitution of The Commonwealth of The Bahamas, I have the honour to submit my report on the audit of the accounts of The Government of The Bahamas for the year ended June 30, 2012.

Sincerely,

**Terrance S. Bastian (Mr.)
Auditor General**

TSB/slt-h

MEMORANDUM

MINISTRY OF FINANCE

Tel: (242) 702-1530(7)
Fax: (242) 327-6297 (Financial Secretary)
(242) 327-1620 (Registry)

TO: Auditor General
Auditor General's Department
Nassau, Bahamas

Your Ref:

Our Ref: Fin.1606.21

Date: 8th April, 2014

**RE: TRESURY PROVISIONAL ACCOUNTS FOR THE
YEAR ENDED 30TH JUNE, 2012**

In accordance with Section 32 (2) of the Financial Administration and Audit Act, I hereby transmit to you the Treasury Provisional Accounts and Confiscated Assets Financial Statements for the year ended 30th June, 2012.

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


John A. Rolle
FINANCIAL SECRETARY

ACKNOWLEDGEMENT AND APPRECIATION

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

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

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

Auditor General's Cconcern

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

Staffing

The Office of the Auditor General continue to operate with minimal staff. A number of staff has retired and there has not been any replacement.

With the increase in Government operations to approximately \$1.7 Billion, there is a great need to increase and up-grade staff.

Internal Control Weaknesses

There are weaknesses in the internal control relative to Revenue and Expenditure.

Access to Audit Information

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

Public Accountability

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

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

Implementing on Integrated Financial Management System (IFMIS)

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

The benefits of IFMIS are many. Integration of IFMIS would

- (i) Provide an integrated computerized financial package to enhance the effectiveness and transparency of public resource management and accounting systems for the government.
- (ii) Support procurement management, asset management, human resource, payroll and other areas within the government financial systems,
- (iii) Ensure that all users adhere to established standards and procedures with the view to reduce the risks of mismanagement of public funds,

- (iv) *Improve budget planning and execution by providing timely and accurate data to be used in decision making, and*
- (v) *Assist in strengthening the efficiency of financial controls by making comprehensive, reliable and timely financial information available to the Auditor General and Parliament of the Bahamas.*

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

REPORT OF THE AUDITOR GENERAL

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REPORT OF THE AUDITOR GENERAL

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Constitutional Provisions

Chapter 1

SECTION ONE CONSTITUTIONAL PROVISIONS

Establishment of Office:

1.01 Article 136(1) of The Constitution states:

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

Mandate:

1.02 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:

1.03 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:

1.04 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.”

Audit Approach & Significant Accounting Policies

Chapter 2

SECTION TWO

AUDIT APPROACH & SIGNIFICANT ACCOUNTING POLICIES

Audit Approach

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

Summary of Significant Accounting Policies

- 2.03 Financial statements are prepared on the modified cash basis of accounting.
- 2.04 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.
- 2.05 The recording of government transactions fall into three main categories – Recurrent Revenue, Recurrent Expenditure and Capital Expenditure.
- 2.06 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 Issure 1997 – 2005) being maintained.

- 2.07 Contingent liabilities of the Government consist of guarantees by the Government in respect of loans raised from private sources by Government-owned Corporations.
- 2.08 A non-contributory pension plan covering all public officers is provided by the Government in accordance with the Pension Act and its amendments.

Administration & Personnel

Chapter 3

SECTION THREE ADMINISTRATION & PERSONNEL

3.01 The fiscal year 2012/2013 heralded the eighty-eighth (88th) year of the existence and operation of the Office of the Auditor General in executing its mandate as stipulated in Article 136 of the Constitution of The Bahamas

Acting Appointment

- 3.02 Mr. Roger Forbes - Acted as Auditor General for the period July 16 – August 4, 2012.
- Mrs. Portia Barnett - Acted as Auditor General for the Period August 12 – 18 August, 2012.
- Mrs. Portia Barnett - Acted as Auditor General for the period August 20 – September 14, 2012.
- Mr. Roger Forbes - Acted as Auditor General for the period November 4 - 10, 2012.
- Mr. Roger Forbes - Acted as Auditor General for the period November, 18 – 24, 2012.
- Mr. Roger Forbes - Acted as Auditor General for the period December 5 – 6, 2012.
- Ms. Carolyn Patton - Acted as Auditor General for the period March 16 - 22, 2013.
- Mrs. Portia Barnett - Acted as Auditor General for the period April 2 - 5, 2013.
- Ms. Carolyn Patton - Acted as Auditor General for the period April 23 - 27, 2013.

Mrs. Portia Barnett - Acted as Auditor General for the period May 14 - 18, 2013.

Mrs. Portia Barnett - Acted as Auditor General for the period June 2 - 5, 2013.

Retired

3.03 Christine Outten - Retired from the Public Service with Asst. Acctg. & Audit Officer effect from 30th December, 2012.

Lawrence Paul - Retired from the Public Service with effect from 30th December, 2012.
Acctg. & Audit Officer IV

Cynthia Rolle - Retired from the Public Service with effect from 4th February, 2013.
Deputy Auditor General

Unpaid Leave

3.04 John Pinder - Unpaid Leave with effect from
Accounting & Audit Officer October 2002 as President of The Bahamas Public Service Union.

Local Training Administered To Staff During the Year

Training Body/Trainer

3.05 Constitution Reform Bahamas Public Services Union

National Insurance Policies Bahamas Public Services Union
On Industrial Injuries and Pension

Building an Enterprise Approach Institute of Internal Auditors
To Risk Governance & IT Risks Bahamas Chapter

Mitigating Risk, Support Bahamas Institute of
Development & Ensuring Chartered Accountants
Accountability

3.06 International Meetings

Training Body/Trainer

CARICOM Audit Committee
Meeting of External Auditors

CARICOM Audit Committee
Georgetown, Guyana

63rd Meeting of INTOSAI Governing
Board

International Organization of
Supreme Audit Institutions (INTOSAI)
Chengdu, China

IX Congress of CAROSAI
General Conference

Caribbean Organization of Supreme
Audit Institutions (CAROSAI)
Trinidad

CARTAC –Internal Audit &
Controls

Caribbean Regional & Technical
Assistance Centre (CARTAC)
St. Kitts & Nevis

Sixth Meeting of CARICOM
Secretariat Audit Committee

Caribbean Regional & Technical
Assistance Centre (CARTAC)
Georgetown, Guyana

International Workshop on
Public Financial Management
For IFMIS Coordinators

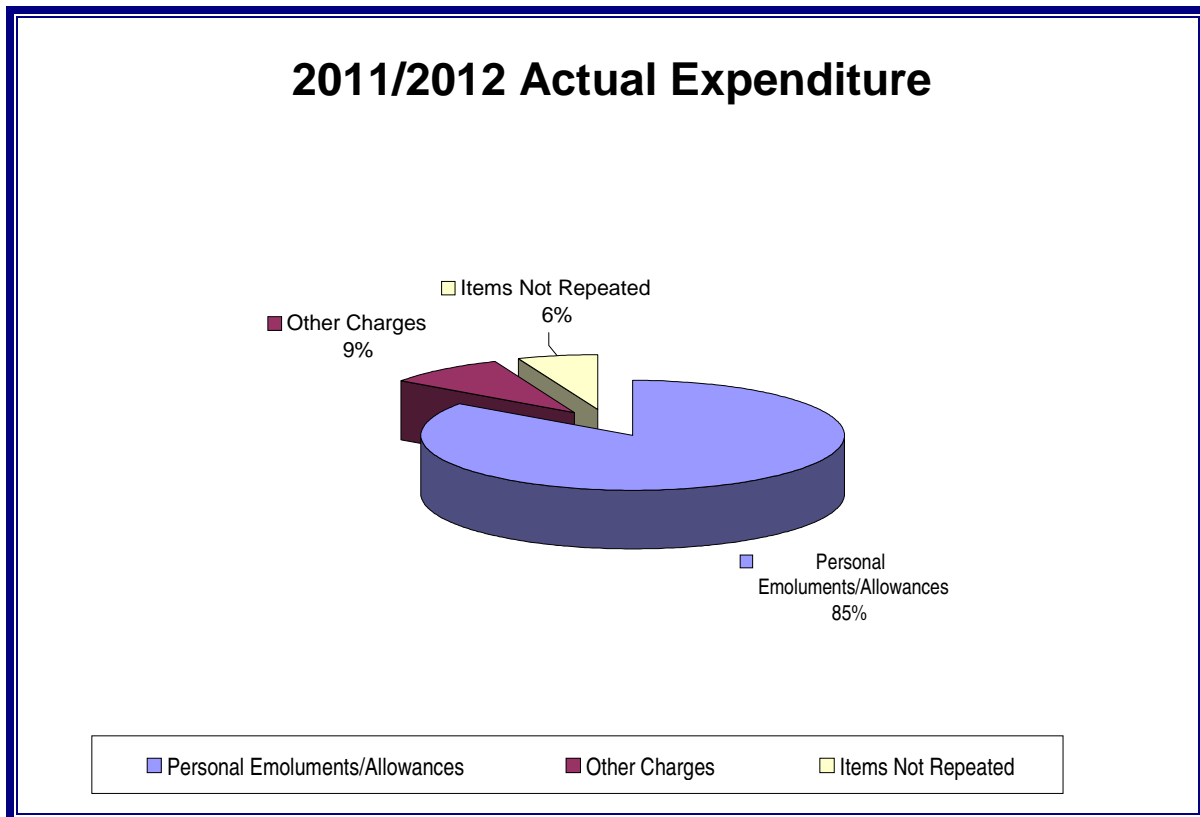
Inter-American Development Bank
Washington, DC

3.07 The Office of the Auditor General's staff composition as at June 30, 2013 is as follows:

Post	Number of Staff	Authorized	Vacancy
Administration			
Auditor General	1	1	0
Sr. Deputy Auditor General	1	2	1
Deputy Auditor General	3	3	0
Assistant Auditor General	2	3	1
Audit			
Accounting & Audit Officer II	1	1	0
Accounting & Audit Officer III	9	14	5
Accounting & Audit Officer IV	5	13	8
Assistant Accounting & Audit Officer	8	13	5
Trainee Accounting & Audit Officer	2	13	11
Chief Audit Clerk	4	6	2
Chief Clerk	1	0	-1
Senior Audit Clerk	5	6	1
Senior Clerk	0	1	1
Support Staff			
Executive Officer	1	0	-1
Office Manager III	1	1	0
Janitress	1	1	0
Total	45	78	33

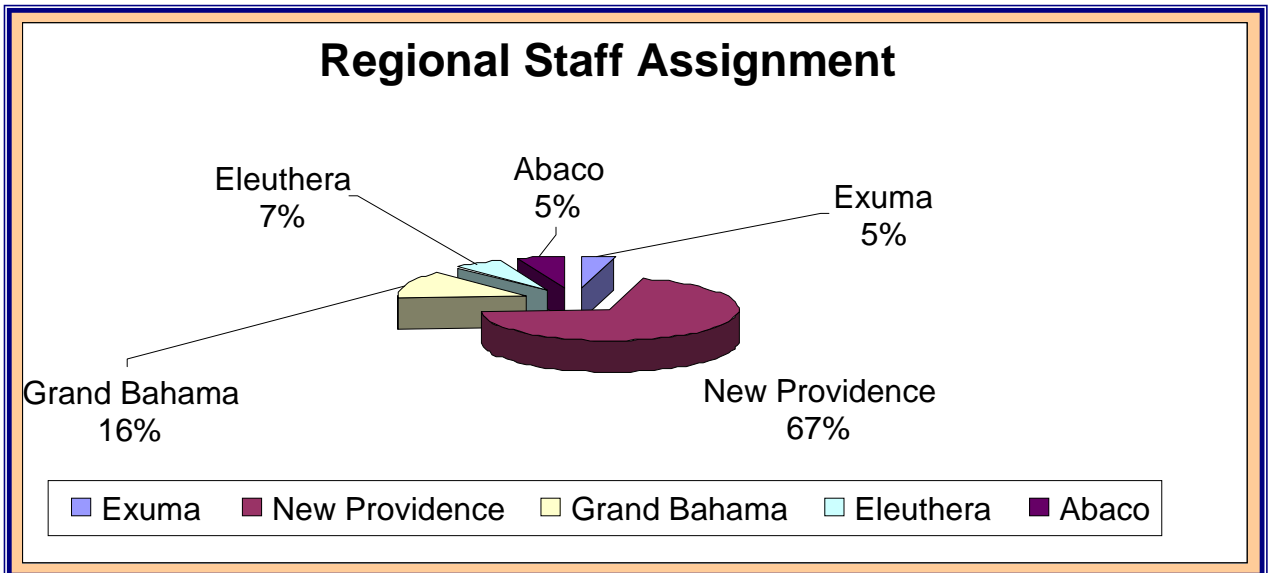
3.08 Total expenditure for the fiscal year ended June 30, 2012 compared with expenditure for 2010/2011 are as follows:

	2011/2012 Estimated Expenditure	2011/2012 Actual Expenditure	2010/2011 Actual Expenditure
Personal Emoluments/Allowances	\$ 1,847,350.00	\$ 1,698,024.00	\$ 1,690,302.00
Other Charges	\$ 134,443.00	\$ 183,058.00	\$ 104,539.00
Items Not Repeated	\$ 0.00	\$ 53,415.00	\$ 39,834.00
Total	\$1,981,793.00	\$1,934,497.00	\$1,834,675.00



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

Districts	Nos.	%
Exuma	2	5
New Providence	30	67
Grand Bahama	7	16
Eleuthera	3	7
Abaco	2	5
Total	45	100%



Foreign Audits

Chapter 4

SECTION FOUR FOREIGN AUDITS

THE MINISTRY OF FOREIGN AFFAIRS

Bahamas Embassy – Beijing, China

- 4.01 The audit on the accounts of the Embassy of the Commonwealth of The Bahamas in Beijing, China was conducted during the week commencing November 10, 2012.
- 4.02 At the time of the visit a new Ambassador had not yet taken office. Therefore, the office was administered by the Deputy Head of Mission, Ms. Sheila Carey. The staff complement at the time was six, consisting of three Bahamians and three locally employed persons as shown:

NAME	POSITION
Sheila Carey	Deputy Chief of Mission
Celsus Williams	Attache/Vice Consul
Natasha Clarke	Financial Officer
Setter Yang	Secretary
* Ai Jie	Temporary Secretary
Tian Shifang	Driver

- 4.03 We were informed at the time of the review that the permanent employment of Ms. Ai Jie is being pursued by the Embassy.
- 4.04 The office maintains two (2) bank accounts: namely Operational Account (RMB) and a Revenue Account (US\$). Two signatories are necessary for the processing of cheques.
- 4.05 Based on figures provided by the Embassy, there has been a significant increase in the fees collected for the period 2010/2011.

Remittance of Revenue

4.06 The figures provided by the MFA revealed that the total revenue collected for passports, visas and notary public fees during the periods 2010/2011 and 2011/2012 amounted to \$33,481.54 and \$71,759.42 respectively. This represented an increase of \$38,277.88 or 114% for the fiscal period 2011/2012. According to management the increase was attributed to requests for visas to engage in infrastructural development in The Bahamas.

Expenditure

4.07 During our examination of the payment vouchers and the Daily Expenditure Reports we noted with much concern that all payment vouchers did not have the necessary supporting documents.

4.08 **We recommended that payment vouchers be supported with the necessary bills/invoices in order to substantiate the amounts paid. This would strengthen the accounting controls.**

4.09 While reviewing the payment vouchers we noted that some vouchers were either not approved by the Head of Mission, or verified by the Deputy Head of Mission or both.

4.10 **We recommended that all payment vouchers be properly approved before processing, by having the authorizing signature affixed.**

Revenue & Expenditure

Chapter 5

SECTION FIVE

REVENUE & EXPENDITURE

THE MINISTRY OF TOURISM AND AVIATION

HOTEL LICENSING UNIT

Outstanding Hotel Guest Tax

- 5.01 A review of the files showed that the outstanding amount for Hotel Guest Tax was \$1,333,246.31 as at June 30, 2012.
- 5.02 We were informed during the audit that the amounts owed by the various properties are being actively pursued to ensure the collection of funds. Letters are written to the hotel operators and management is in contract with the Attorney General's Office.
- 5.03 **It is recommended that the collection efforts undertaken by the Hotel Licensing Unit be continued so that the outstanding taxes could be collected and brought to account.**
- 5.04 According to the figures provided by the Ministry of Tourism's (Hotel Licensing Unit) the revenue collected for Hotel guest taxes during the fiscal year 2011/2012 amounted to \$43,387,553.73 compared with \$40,271,050.05 collected in 2010/2011. This represents an increase of \$3,116,503.68 or approximately 0.07%.

Gaming Board

- 5.05 We have examined the Financial Statements of the Gaming Board for the year ended June 30, 2012. Our examination was made in accordance with prescribed auditing standards and included such tests and procedures as were considered necessary in the circumstances.

5.06 In our opinion, the Financial Statements presented fairly the financial position and results of operation to the Gaming Board as at June 30, 2012.

Revenue Statement

5.07 The comparative revenue for the current and prior years was as follows:

2010/2011 - \$4,238,819.07
2011/2012 - \$9,124,220.84

5.08 The reason for the increase is attributed to casinos being more diligent in their payments of hotel taxes.

Casino Taxes

5.09 Our review of the schedule and Payment of Basic and Gaming Taxes revealed the following:

I. Paradise Island Casino

According to documents presented, it was noted that Basic Taxes were paid in full. However, the Actual Gaming Tax amounted to \$10,033,309.12 of which \$8,444,699.24 was paid leaving an outstanding amount of \$1,588,609.88.

II. Crystal Palace Casino

According to documents presented, it was noted that the Basic Taxes amounted to \$200,000.00 of which none was paid leaving a balance of \$200,000.00. Further, Actual Gaming Taxes according to documents presented, amounted to \$3,886,383.08 of which \$571,273.30 was added leaving an outstanding amount of \$4,457,656.38.

III. Treasure Bay

And at year end the Basic Taxes amounted to \$200,000.00 of which \$233,333.31 was paid, leaving a credit balance of \$33,333.00. Actual Gaming Tax amounted to \$393,065.67 of which \$279,521.64 was paid, leaving an outstanding amount of \$113,544.03. Further, we were informed that Treasure Bay Casino taxes were calculated on 7% rather than 25% because of a Government arrangement.

Outstanding Taxes for Closed Casinos

5.10 The outstanding taxes for closed casinos amounted to \$51,572,545.18 for the period under review as follow:

CASINO	AMOUNT \$
Lucayan Beach	24,225,684.40
Casino at Bahamia	13,219,141.78
Crystal Palace-Ruffin	5,129,695.40
Carnival Leisure Industries	4,077,402.10
Isles of Capri	4,920,621.50
Total	51,572,545.18

5.11 **We are again recommending as per our audit report that urgent steps be taken to collect taxes due the Government before the opportunity to do so no longer exist. We also recommended that a policy decision be made to clear the books of amounts owed by the closed casinos if they are deemed uncollectible.**

Purchasing of Goods/Services

5.12 The procedure of obtaining three quotations from suppliers that are required before requisitions are authorized was not always followed by the accounts section. A sample of

transactions was selected and in all cases the quotations were not on files.

- 5.13 **To comply with the Treasury Accounting Manual 6.0, three quotations should be obtained for procurement of goods and service. And if it is determined that there is one supplier notations are to be made.**

Travel Register

- 5.14 During our examination of the register we noted that there was no travel log book/register. Upon further review, no indication was made in the register of travel clearance reports being submitted for a number of the officers.
- 5.15 In the absence of travel clearance reports we were unable to verify the travel expenses incurred.
- 5.16 **We recommended that the Gaming Board comply with the standards Operating Procedures Manual for the accounts Department that states, “Travel advances should be accounted for within 5 days of completion of travel”.**

Real Property Tax

- 5.17 The outstanding Real Property Taxes for the fiscal year 2011 – 2012 amounted to \$107,661,844.67. In addition, the cumulative outstanding taxes for prior years totaled \$476,865,342.04; thus giving a grand total of \$579,600,751.80.

DESCRIPTION	CURRENT AMOUNT \$	PRIOR YEARS \$	CUMULATIVE \$
Current Taxes	92,763,164.23	329,930,370.78	418,152,050.55
Current Surcharge	14,898,680.44	146,934,971.26	161,448,701.25
Taxes Outstanding	107,661,844.67	476,865,342.04	579,600,751.80

- 5.18 **The outstanding amount of \$579,600,751.80 is exorbitant; and continues to increase from year to year. We recommended that immediate measures be implemented, to address the problem of outstanding taxes.**

Business License/Valuation Unit – Real Property Tax

- 5.19 The Unit is responsible for the collection of funds derived by the taxes imposed on real property. This Unit is one of the government's largest source of revenue. As a result, the overall objective of the audit was to assess the adequacy and effectiveness of the Unit's governance, organizational structure; and internal controls as the nature of the Unit's operations present a high risk for fraud and irregularity.
- 5.20 The audit, through the planning initiatives selected areas deemed to be critical to the success of the Unit. These areas included: The process for real property tax levied on commercial and residential properties; human resource processes; accounts section; cash imprest; IT general and application controls; collection and deposits of revenue; and the monitoring and follow-up process as it relates to the collection of funds in arrears.
- 5.21 In analyzing the processes related to residential and commercial properties, it was determined that controls do exist, however there were inconsistencies in the execution of such controls.
- 5.22 In reviewing individual account files, it was noted that taxes were levied using incomplete documents which creates a high risk for fraud. When assessments are carried out, copies of the valuation cards, that contain the values calculated, are not attached to the individual account files.
- 5.23 Additionally, documents in the files were not properly attached and not properly referenced. Other deficiencies included the manual processing of tax billing.

5.24 **It was recommended that due care and diligence be given to the implementation of proper Internal Control. Additionally management should seek to ensure that the processes/operations are consistent across all offices.**

Ministry of Works and Urban Development
Department of Public Works - Expenditure

5.25 During the course of the audit, the auditors did not receive the following items:

1. Travel clearance reports.
2. Reconciliation of suppliers' statement of accounts.
3. Financial clearance and approval by DIT for purchase of desktop computers.
4. Timesheets for persons who worked overtime.

5.26 This scope limitations restricted the auditors in performing various audit tests and therefore we were unable to verify whether or not internal controls were in place.

5.27 The audit identified the strengths and weaknesses of the expenditure, personal emoluments and allowances process.

5.28 **We recommended that weaknesses need to be addressed such as: travel clearance reports should be prepared within 21 days, the Number Listing should be reviewed to ensure that only active employees are recorded, increments should also be reviewed to ensure that all eligible persons have received their payments and payroll reconciliations should be properly prepared, reconciled and signed off.**

Department of Public Health

- 5.29 During the course of the audit, there was a client imposed scope limitation. Some of the files that were requested were not provided and several attempts were made to gain cooperation from the accounts section. This limitation caused testing of the population of files by the auditors to be restricted.
- 5.30 Bank statements and reconciliation statements were requested for the audit period. To date no bank reconciliation statements have been provided. Only eight out of twenty four bank statements were provided leaving a balance of sixteen statements not provided to auditors. This significantly hampered the audit for the testing of the Department's bank imprest. In addition, the accounting officer was unable to locate a government official receipt book requested by the auditors. Although the scope limitation did not have a significant overall effect on the audit, it did limit the testing for expenditures as well as revenue.
- 5.31 There were deficiencies identified in the controls surrounding the maintenance of imprests (petty cash), Revenue, Expenditures, Procurement/Payments and Travel Expenses.
- 5.32 **It is recommended that the Department should work to strengthen the controls surrounding these areas as recommended within the report.**

Ministry of Works and Urban Development – (Revenue)

- 5.33 There were scope limitations which restricted the auditors in performing various audit tests and therefore they were unable to verify whether internal controls are in place.
- 5.34 The audit identified strengths and weaknesses of the Revenue process.

5.35 It is recommended that the following weaknesses need to be address: the quantity of fill sold at Arawak Cay should be noted on receipts and fees for vendors' permits and the sale of cemetery plots should be scanned. A list should be prepared for garage licenses and updated on a monthly basis. Also, an outstanding list for owners who have not paid their garage licenses should be maintained and a follow up plan to collect outstanding fees should be implemented. Central Services files should be properly maintained and computerized reports should be generated for management purposes.

Grand Bahama

Chapter 6

SECTION SIX
GRAND BAHAMA

Parliamentary Registration Department

- 6.01 The result of this examination was not satisfactory.
- i. General Receipt Numbers dates and relevant amounts must be prepared on a daily basis, thus establishing accurate, complete and reliable information.
 - ii. It is imperative that revenue records are reconciled daily, to ensure that all collections are accurately captured in its entirety.
 - iii. Official receipt must be prepared as mandated, to ensure accuracy and reliability of this system of collection.
 - iv. Further, all funds must be deposited in a timely manner to ensure compliance with established internal control guidelines.

Ministry of Foreign Affairs – The Passport Office

6.02 Total revenue collected during this period and brought to account was \$233,175.00 as follows:

REVENUE CATEGORY	AMOUNTS \$	%
Audit E-Passport	183,800.00	79
Children E-Passport	44,125.00	19
E-Certificate of Identity	5,250.00	2

6.03 We continue to report that revenue boundary documents such as the counterfoil Issue Notes' for General Receipt Books are issued from the Passport Office Nassau, to the Passport

Office Freeport. A copy of the Counterfoil Note is then sent to the Auditor General's Office in Freeport from the Passport Office, Freeport. Effective internal control dictates that the Counterfoil Notes are sent directly to Auditor General's Office from Passport Office in Nassau, to maintain independence and objectivity.

- 6.04 **We recommended that Counterfoil Notes are sent directly to Audit Office, Freeport from Passport Office, Nassau to provide an objective review of revenue at the boundary.**
- 6.05 During our audit examination to ensure that revenue was accurately recorded, it was noted that:
- i. An inordinate period had elapsed before revenue transactions were recorded on Treasury's Actual Revenue Detail Report.
- 6.06 **We recommended that revenue be reported in a more timely manner to ensure that collections are accurately recorded and reflected in the relevant accounting and fiscal period.**

Public Treasury Expenditure

- 6.07 The records of the Treasury Expenditure Section were not satisfactorily maintained. Our audit examinations continue to be obstructed by the lack of access to the electronic records such as Treasury Authorization amounts and Vendors listings. Records such as Cashbooks and Appropriations Ledgers have been discontinued but alternative sources have not been put in place to aid in providing the information that these documents were designed to supply if properly compiled.
- 6.08 **Tally tapes must include all payment vouchers and the vouchers must be properly authorized. Vouchers must also be scrutinized to ensure mathematical accuracy and payments must be properly classified according to the prescribed Estimates. Check stubs must include all relevant information to**

support payments made and must be attached to the corresponding payment vouchers as evidence of payment.

- 6.09 All prescribed documents must be maintained and all manual and electronic records must be reconciled. Expenditures must be reported as such to ensure proper classification. All items recorded in the Expenditures Detail Reports must be supported by payment vouchers and all expenditures must be properly evidenced as reported. A proper reconciliation of the bank account and cashbook is required to ensure government funds are adequately accounted for.

Family Islands

Chapter 7

SECTION SEVEN

FAMILY ISLANDS

Department of Public Health - Abaco

- 7.01 Our examination of the accounts of the Department of Public Health, Abaco, revealed that Internal Controls were practically non-existent as related to the effective collection, recording and depositing of revenue generated by the Clinics; "some clinics more serious than others". It is our observation that persons manning these Clinics were not control conscious and exercise little regard for maintaining consistency in the conduct of their daily activities.
- 7.02 **We recommended that each Clinic adopts a uniform system of Internal Control which ensures that all government revenue is collected, recorded and deposited in a timely manner. The relevant officers must adhere to this system of Internal Control and be held accountable for any deviations.**

Nicholl's Town, North Andros

Central Government

- 7.03 Upon request, we were not provided with the Bank Reconciliation Statements for the Nicholl's Town Central Government Recurrent Bank Account. In our report DAG/C.9/1/229 dated June 03, 2009, we highlighted a similar concern regarding the non-preparation of bank reconciliation statements. Because of the non-preparation of bank reconciliation statements we were unable to perform procedures to confirm the financial/banking position.
- 7.04 **We recommended that bank reconciliation statements be brought up to date and maintained on a consistent monthly basis.**

- 7.05 During our review, we noted that whereas the Central Government Recurrent Cash Book was presented for the periods July 2011 through May 2012 reflecting payment vouchers entries, the carried and brought forwarded balances were not recorded. The lack of proper maintenance of the Cash Book is a cause for concern as errors and misappropriation can go undetected.
- 7.06 **We recommended that the Permanent Secretary co-ordinates with the Treasurer and Island Administrator and provides the necessary resource to ensure that the Cash Books for Central Government Recurrent Account is updated and properly recorded.**
- 7.07 During our scrutiny of the Central Government payment vouchers, it was noted that a number of sundry payments were made; we could not determine the reason for such payments as the district is a banking district.
- 7.08 **We recommended that the practice of making sundry payments be minimized as the district is a bank district and payments should be made by cheques.**

Local Government Current Account

- 7.09 A review of the Local Government Current cash book, in particular the months of May 2012 through June 2012, revealed that it was not properly maintained; we observed that carried and brought forwarded balances was not reflected. In addition bank remittance of \$47,711.75 received on May 1st 2012, was not entered in the cash book.
- 7.10 **We recommended that the remittance of \$47,711.75 be posted to the Local Government Current cash book. Also, all carried and brought forwarded balances should be reflected in the cash book in their respective months.**

- 7.11 During our examination of the Local Government Payment vouchers, we noted that some vouchers lacked either or both signatures of the Chief Councilor and the Administrator.
- 7.12 **We recommended that vouchers are validated by bearing the authorized signatures of the Chief Councilor and the Administrator prior to disbursement of funds.**

Deposit Fund Income Account

- 7.13 The Deposit Fund Income cash book covering the period November 2011 through to May 2012 was examined and found not to be properly maintained. As a result the audit trail was very difficult to follow; some amounts that were recorded in the cash book could not be verified to the bank statement.
- 7.14 **We recommended that funds relating to the Deposit fund Income Account be deposited intact so that a clear audit trail can be maintained.**

Accounting Procedures

- 7.15 We noted that a vote charge book and expenditure files are not being maintained for the district. Therefore, we were unable to perform auditing to:
- a. Agree opening balances to the approved budget allocations.
 - b. Compare expenditure and commitment against line-item balances.
 - c. Trace adjustments to line items.
 - d. Determine the availability of line item balances.
- 7.16 **We recommended that management implement a vote charge book, in addition to opening expenditure files, to record funds drawn down on the various heads and items.**

- 7.17 We requested the cheque register for the period June 2011 – July 2012 but was informed that a cheque register was not being maintain.
- 7.18 **We recommended that a cheque register be implemented and maintained on a regular basis.**

Bank Reconciliation Statements

- 7.19 Bank reconciliation statement were not presented for the following accounts:
- Central Government Recurrent
 - Local Government Current
 - Deposit Fund Income
 - Deposit Disbursement
 - Consolidated Fund
 - Local Government Reserve
- 7.20 **We recommended that the bank reconciliation statements be brought up to date promptly and maintained on a regular monthly basis.**
- 7.21 In our opinion, the accounts were not maintained at a satisfactory standard, specifically the non-preparation of bank reconciliation statements of all the accounts and the non-posting of a number of Treasury remittances. We could not give any assurance to the correctness and completeness of the accounts.

Customs Department

Chapter 8

SECTION EIGHT CUSTOMS DEPARTMENT

8.01 Under the provision of the Customs Management Act 1976, the Customs Department, a branch of the Ministry of Finance, is responsible for the collection and protection of revenue obtained from General Import Duty and Excise Duties. The Department is also responsible for collecting, Air & Sea Departure Tax, Passenger Ticket Tax and other miscellaneous fees.

8.02 According to the figures provided by the Customs Department, the total revenue collected during the fiscal year July 1, 2011 to June 30, 2012 amounted to \$829,702,752.47 compared with \$755,950,890.36 collected during the fiscal period July 1, 2010 to June 30, 2011, an increase of \$73,751,862.11 or approximately (9%).

8.03 An analysis of Actual Revenues collected is presented in the table below:

REVENUE ITEMS HEAD/ITEM CLASSIFICATION	OFFICIAL CUSTOMS REVENUE GL670 SYSTEM 2010/2011 \$	ACTUAL REVENUE CUSTOMS 2011/2012 \$	ACTUAL REVENUE FROM THE GL SYSTEM \$
	354,117,822.10	346,395,762.62	347,913,381.68
901/2100 Export Excise Duties	12,860,176.83	19,034,312.55	15,291,158.08
902/1100 - Excise Tax	253,718,893.87	239,665,333.05	331,291,179.09
906/1100 - Air Depart. Tax	33,096,962.03	32,869,988.38	36,560,898.76
906/1200 - Sea Depart. Tax	68,944,885.02	70,379,760.43	64,542,452.81
906/1300 - Pass. Tax/Pleas. Craft	427,042.22	501,117.01	469,693.00
906/2100 - Pass. Ticket Tax	693,125.21	344,967.70	267,036.53
907/1100 - Stamp Tax – Import	15,928,073.57	17,331,365.58	17,556,397.39
907/1200 Stamp Tax – Export	73,026.27	33,019.67	76,529.94
907/1300 Stamp Tax on Ship Report	280.00	-	1,780.00
907/2100 Stamp Tax on Ship Report	2,350.00	7,564.00	21,493.60
919/1452 Customs Fines & Forfeitures	260,849.75	240,986.00	242,122.00
919/2112 Dishonored Cheques Surcharge	-	1560.00	-

REVENUE ITEMS HEAD/ITEM CLASSIFICATION	OFFICIAL CUSTOMS REVENUE GL670 SYSTEM 2010/2011 \$	ACTUAL REVENUE CUSTOMS 2011/2012 \$	ACTUAL REVENUE FROM THE GL SYSTEM \$
919/2210 - Wreck Goods	-	-	75.00
919/2220 Customs Storage Fees	168,267.01	19,108.54	32,095.72
919/2221 - Warehouse Fees	141,034.40	150,363.18	138,036.48
919/2230 – Inspection Fees	665,409.00	720,449.63	726,147.51
919/2231 – Overtime	3,375,711.46	3,000,341.40	2,946,260.68
919/2240 Container Movement	3,578,698.89	5,373,757.50	5,362,827.63
919/2241 Customs Container Fees – Freeport	222,715.00	155,909.50	167,250.50
919/2250 Other Customs Charges	374,619.55	209,953.94	170,568.31
919/2251 - Bonding Tax	2,203,759.48	1,215,690.55	1,221,240.83
919/2252 – Royalties	1,413,717.64	1,316,426.02	1,322,583.27
919/2253 - Fishing Permit	13,595.00	45,498.00	9,545.00
919/2254 - Cruising Permit	104,926.37	102,800.00	89,050.00
919/2255 Customs Boarding Fees	-	-	10,740.00
919/2260 – Transportation Fees	-	-	140.00
919/2270 - Boarding Fees	1,020,030.00	963,855.00	711,875.00
919/2271 - Boarding Fees	2,388,451.52	2,486,680.00	1,967,721.00
919/2520 Wharf Dues & Port Dues			470,688.84
920/1420 Rental of Various Properties	114,793.96	111,634.87	121,281.82
TOTALS	\$755,909,216.15	\$742,678,205.12	\$829,702,250.47

8.04 Actual Revenue Estimates collected for the year 2011/2012 amounted to \$829,231,561.63

Total Actual Revenue GL System 2010/2011 \$829,702,250.47

I/E Report \$742,678,205.12

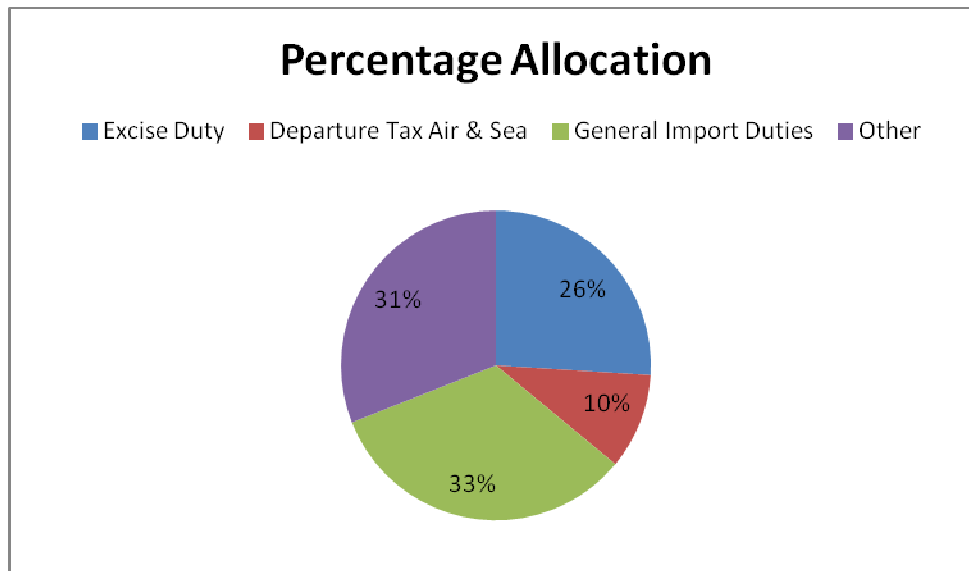
Difference between GL System and I/E Customs Dept. report \$ 87,024,045.35

8.05 The Actual Customs Revenue collected during the fiscal year 2011/2012 increased compared to the Actual Recurrent Accounts

2010/2011. For example, Air & Sea Departure Tax, Excise Tax, etc. Conversely, some collections decreased below Recurrent Account figures, for example, Passenger Ticket Tax (906/2100).

8.06 The percentage allocation of actual revenue for July 2011 – June 2012 is as follows:

Revenue Item	% Allocations
Excise Tax	26%
Departure Tax Air & Sea	10%
General Import Duties	33%
Other	31%
Grand Total	100%



8.07 The breakdown of Revenue collected July 2011 – June 2012 by region is as follows:

Name	Fiscal Year July 1, 2011 to June 30, 2012	Fiscal Year July 1, 2010 to June 30, 2011
New Providence	\$610,955,175.08	\$578,788,975.46
Grand Bahamas Freeport & West End	59,810,897.13	61,444,702.77
Family Islands	71,912,132.91	64,708,141.42
Grand Total	\$742,678,205.12	\$704,940,659.44
	I/E Report	I/E Report

Air Express

8.08 Continuous audits were conducted during the year, informing the Customs Department of the incorrect rate of duty being applied in some instances. Queries were raised relating to the aforementioned periodically.

Customs House Entries

8.09 Continuous audits were conducted during the year; the incorrect rate of duty was applied in many instances. Queries were raised for the period relating to the aforementioned.

Family Island Accounts

8.10 Continuous audits were carried out on the Customs Section at Abaco, Eleuthera, Exuma and Grand Bahama, by our satellite Offices. Accounts from our ports were audited in Nassau. Additional surprise audits were carried out. During our audits for Family Island Accounts the following were observed:

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

Incomplete Manifest

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

- a. A large number of bills of lading were released without evidence to suggest duties were collected.

Name of Port	Number of Outstanding	Value
New Providence	6	\$217,705.13
Family Islands	1	1,150.35
Grand Bahamas	-	-
Grand Total	7	\$218,855.48

- i. The total number of Outstanding examined entries for the period of July 2011 – July, 2012, were seven (7).
- ii. Dollar (\$) value amounts were submitted on the outstanding manifest for the period mentioned above = \$218,855.48.
- iii. The total number of unentered entries was 5,980 for the period 2010/11 to-date of which 5097 have not been cleared to date.

Auction

8.12 Auction proceeds realized \$339,788.00 for the fiscal period. All bids that are accepted by the auctioneer are paid at the close of each bid.

Queries

8.13 During the fiscal year 2011/2012, 801 queries totaling \$272,457.65 were raised with the Customs Department. Of this amount 664 were satisfactorily resolved which resulted in \$200,671.82 being collected.

Port / Station	Queries Raised	Dollar Value	Queries Answered	Dollar Value \$
Customs House	736	\$262,727.35	633	\$196,221.24
Air Express	0	0	0	0
Family Islands	65	\$9,730.29	31	\$4,450.58
Grand Total	801	\$272,457.65	664	\$200,671.82

8.14 In 2011/2012 we were able to considerably close the gap by implementing the first phase of the Cash Receipting Interface with the General Ledger. In this first phase, revenues collected by New Providence were posted directly to the GL. This eliminated problems of time lags and human errors that existed with the manual process.

8.15 Finally, plans are still being finalized with the Treasury to have those Customs Offices which manually reports through the administrators interfaced with the Treasury's General Ledger.

8.16 Interfacing all Custom Offices with the General Ledger would eliminate the differences that exist between Customs unofficial and official Statistics.

Departure Tax

8.17 Presently the Departure Tax is collected by Travel Agencies and Airlines and paid into the Bahamas Customs. This process is plagued with challenges due to the delay of payments to Bahamas Customs.

8.18 Customs collected approximately \$44 million in Departure Tax and have an outstanding balance of approximately \$6.5 millions.

8.19 **OAG recommended that the Government should consider setting up a Departure Tax Collection Centre at the Airport. The Departure Tax would be collected on a daily basis and deposited on a daily basis. This would eliminate outstanding Departure Tax and improve the timely collection of revenue.**

Post Office Department

Chapter 9

SECTION NINE POST OFFICE DEPARTMENT

The Post Office Savings Bank (POSB)

- 9.01 The Post Office Savings Bank (POSB) has not produced annual accounts for a number of years. In accordance with Statute Law of The Bahamas Chapter 315 Savings Bank Section 12. Annual accounts of the revenue and expenditure of the Savings Bank and of deposit received and repaid and interest credited to deposit during the year ended on the thirtieth day of June together with a statement of the assets and liabilities of the Savings Bank, shall after being audited and certified by the Auditor, be laid upon the table of the two Houses of Parliament not later than the thirty-first day of December ensuring in every year and shall as soon as practicable thereafter be published in the Gazette.
- 9.02 **We recommend that Accounts be produce in accordance with the Statute Law of The Bahamas.**
- 9.03 We are concern about the potential for Fraud in the POSB due to the weak internal control and the antiquated accounting system in place. The large number of inactive savings bank accounts is also a concern because of the weak internal control.
- 9.04 **We recommend that urgent attention is needed in implementing and updated accounting system which would enhance stronger internal controls.**
- 9.05 The POSB falls within the Anti-Money Laundering (AML) supervision of the Compliance Commission pursuant to Section 3(1) (5) of the Financial Transactions Reporting Act, Chapter 368 i.e. accepting funds from customers (Saving and safe custody). Hence the POSB is regarded as a financial institution and obliged to comply with all local AML Laws, rules and guidelines.

- 9.06 We are also concern about the possibility of fraudulent activities including Money Laundering within the Post Office Savings Bank especially in the Family Islands.
- 9.07 The POSB is required to develop and maintain AML Policies and Procedures Manual. Currently there are no proper guidelines by which the POSB conducts its business and ensures that there are proper controls in place to reduce the risk of money laundering.
- 9.08 **We recommend that the POSB produce a AML Procedures and Polices Manual. This Manual would assist in reducing the risk of money laundering.**

Treasury Final Accounts

Chapter 10

SECTION TEN TREASURY FINAL ACCOUNTS

Bank Reconciliation

Un-reconciled Inactive & Dormant Bank

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

10.02 Management reportedly, requested for these accounts to be written-off since 2000 with numerous follow-ups to Ministry of Finance. To date, no formal action has been taken. It is hoped that subsequent to the passing of the amendments to the Financial Administration and Audit Act 2010, a decision will be forthcoming.

Head & Item 103	Description	Bank Account Number	General Ledger balance as at June 30,2010	General Ledger balance as at June 30,2011	Change
1001	Consolidated Fund B\$	232.790.6	5,969,475.91	5,969,475.91	0.00
1002	Consolidated Fund US\$	433.109.6	(3,376,956.25)	(3,376,958.25)	0.00
1003	Expenditure Rec. B\$	232.795.5	(24,655,628.12)	(24,655,628.12)	0.00
1004	Expenditure Rec. US\$	433.117.9	(2,068,490.89)	(2,068,490.89)	0.00
1006	B4 Capital Expen (3)	232.800.3	11,252,011.12	11,252,011.12	0.00
1014	Consolidated Fund B4	110.199.7	2,309,122.89	2,309,122.89	0.00
1015	Consolidated Fund US\$	402.436.0	1,364,232.60	1,364,232.60	0.00
1016	Expenditure B\$	110.201.1	5,557,636.10	5,557,636.10	0.00
1017	Expenditure US\$	402.438.6	2,689,361.72	2,689,361.72.	0.00
1018 – 11	Capital Expen. B\$	110.202.9	2,797,007.52	2,797,007.52	0.00
1019	Expenditure B\$	110.204.5	2,162,583.27	2,162,583.27	0.00
2001 – 21	Deposit Fund Expen. B\$	232.790.5	6,496,970.22	6,496,970.22	0.00
2002 – 21	Deposit Fund Income US\$	433.113.8	936,481.94	936,481.94	0.00
2011 - 21	Deposit Fund Income B\$	232.790.1	(30,044,699.73)	(30,044,699.73)	0.00
2014	Deposit Fund Income B\$	110.200.3	9,160,568.31	9,160,568.31	0.00
2015	Deposit Fund Income US\$	462.437.8	168,594.02	168,568.02	0.00
2016	Deposit Fund Expen. B\$	110.203.7	5,530,362.83	5,530,362.83	0.00
	Total		-3,849,512.91	-3,849,512.91	

Table above shows the Inactive Ledger Bank Accounts

10.03 **The Office of the Auditor General is of the opinion that the issue has been outstanding for too long and had expected that this would have been resolved during this financial period.**

Treasurer's Response:

We agree that this matter has been long-standing, however with the enactment of the New Financial Administration and Audit Act which became operative on October 1, 2011 and the amendment of 2013, these accounts and the inactive and dormant advances and depository liability accounts are dealt with and reflected in the notes to the 2012/2013 Treasury Accounts.

Public Officer's Loan

10.04 The Public Officer's Loan Ledger reflected a number of employees that were allowed to have deductions that exceeded 75% of their gross monthly salary. This is a departure from Treasury Circular No. 10/09 dated June 29, 2009.

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

Treasurer's Response:

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

Outstanding Advances

10.07 Based on our previous audit report, officers received salary advances between the period 2006 and 2011. However, these advances were not indicated as fully satisfied on the JD Edwards payroll system, and AR505 (Detail invoice by customer) within the six months repayment period.

10.08 We recommend that all efforts be taken to recover the funds or subsequently have them written off.

Treasurer's Response:

Please note that these employees are no longer employed and until a policy/decision is made on how to deal with the outstanding amounts, the AR505 module will not display the loans are being fully satisfied.

Dishonored Cheques

10.09 We continue to have concerns with Dishonoured Cheques which totaled approximately \$20,000,000.00.

10.10 There should be continuous monitoring of Dishonoured cheques. The Statements are being produced on a modified cash basis, therefore, a provision for doubtful accounts should be established.

Treasurer's Response:

An officer has been assigned to oversee this specific amounts receivable function and some progress has been made. We continue to improve our controls to minimize the incidents of dishonoured cheques and also the delay in the processing of dishonoured cheque refunds. We continue to send out memoranda for the various Ministries/Departments which are responsible for collection.

Family Island Suspense Accounts

- 10.11 Family Island Suspense Accounts are not being reconciled in a timely manner.
- 10.12 **We recommended that these accounts be reconciled in a timely manner so that the Financial Position is not materially misstated.**
- 10.13 **We also recommended that a proper Accounting System be implemented in the Family Island which can be integrated with the accounting system in New Providence. This would greatly enhance the accounting for Family Island Transactions.**

Treasurer's Response:

The staff can only process the required journal entries between the 323 and 324 general ledger accounts once the accounts are received from the Family Islands. The delay is in the receipt of the relevant documentation but all accounts are entered in the system before the accounts are closed at year end. Please note however that the amounts remaining in these accounts would be the amounts collected just before year end and not yet transferred to the Royal Bank.

We have requested on numerous occasions from the Ministry of Finance funding to roll-out the Treasury Financial Management system to the Administrators' offices in the Family Islands but all requests have been denied.

Please note that this would have allowed the Administrators to use the same format now carried out by the Treasury Sub-offices thus improving the efficiency and effectiveness of their operations and enhancing the timeliness of reporting as all transactions processed each day would be posted to the G/L Accounts on a daily basis.

Audit Certificate

**AUDIT CERTIFICATE
THE FINAL ACCOUNTS OF
THE GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
FOR THE YEAR ENDED JUNE 30, 2012**

In compliance with Section 43 of the Financial Administration and Audit Act, 2010, I have examined the several statements and accounts of the Government of the Commonwealth of The Bahamas as specified under Section 32(3) of the Act. The Financial Statements are the responsibility of the Treasurer. My responsibility is to examine and certify the Statements, based on the outcome of my examinations, as required by the Act.

These Financial Statements have been examined in accordance with The Financial Administration and Audit Act, 2010, The Financial Regulations 1975, The International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards and other auditing procedures as were considered necessary in the circumstances.

As a result of my examination, I now report that due to the continued inclusion of un-reconciled inactive bank accounts, large Suspense account balances and weaknesses in system of Internal Controls related to revenue and expenditure, I cannot attest to the completeness and fairness of Cash and Bank Balances.

Because of the fundamental importance, and the material effect of these accounts as described in the preceding paragraph, on the statements of account, I am unable to certify that the Final Accounts of the Government of the Commonwealth of The Bahamas present a true and fair view of the state of affairs for the year ended June 30, 2012.

Terrance S. Bastian (Mr.)
Auditor General

Nassau, Bahamas
April 17, 2014

Annex

ANNEX

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Annex 1

**Balance Sheet
Consolidated Fund**

**THE GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
BALANCE SHEET
AS AT 30 JUNE 2012**

ASSETS	Notes	2012	2011		2012	2011
		B\$	B\$		FUND BALANCES	B\$
CONSOLIDATED FUND						
Cash & Bank Balances	(12)	(231,910,747)	(128,228,298)	Current Account	(98,432,613)	(222,756,821)
Fixed Deposits	(13)	30,845,706	24,315,185			
Dishonoured Cheques	(14)	19,686,409	18,848,289			
Investments	(22)	567,759	567,759	Capital Account	(82,378,261)	138,259,756
		<u>(180,810,874)</u>	<u>(84,497,066)</u>		<u>(180,810,874)</u>	<u>(84,497,066)</u>
DEPOSITS FUND						
Cash & Bank Balances	(12)	51,495,768	42,284,361			
Fixed Deposit	(13)	210,698	202,787			
Dishonoured Cheques	(14)	1,007,734	1,003,794			
Investment-Emslie Trust	(21)	47,800	47,800	Deposit Fund Account	52,762,000	43,518,742
		<u>52,762,000</u>	<u>43,518,742</u>		<u>52,762,000</u>	<u>43,518,742</u>
POST OFFICE SAVINGS BANK FUND						
Cash and Bank Balances	(17)	173,400	276			
Fixed Deposits	(17)	3,949,023	3,819,168			
Investments-Local	(17)	3,190,000	3,190,000	POSB Fund	7,312,423	7,009,444
		<u>7,312,423</u>	<u>7,009,444</u>		<u>7,312,423</u>	<u>7,009,444</u>

See accompanying notes to the financial statements

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Annex 2

Statement of Revenue and Expenditure

THE GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2012

RECURRENT ACCOUNT				
	NOTES	Original Budget 2011-12 \$(millions)	Actual 2011-12 \$(millions)	Actual 2010-11 \$(millions)
RECURRENT REVENUE				
TAX REVENUE	(4)	1,306,406,517	1,203,987,086	1,241,635,125
NON-TAX REVENUE	(4)	207,398,479	228,147,675	210,358,610
SUB-TOTAL		1,513,804,996	1,432,134,760	1,451,993,735
REFUND OF REVENUE			(16,267,325)	(1,667,308)
TOTAL		1,513,804,996	1,415,867,435	1,450,326,427
RECURRENT EXPENDITURE				
PERSONAL EMOLUMENTS	(5)	614,931,876	613,600,062	586,598,262
PUBLIC DEBT PRINCIPAL	(5)	66,285,828	62,691,361	77,496,065
PUBLIC DEBT INTEREST	(5)	218,759,553	191,359,892	201,714,465
OTHER CHARGES	(5)	782,205,705	765,160,419	776,362,039
TOTAL		1,682,182,962	1,632,811,734	1,642,170,831
CURRENT ACCOUNT OPERATING SURPLUS/(DEFICIT)		(168,377,966)	(216,944,298)	(191,844,403)
CAPITAL ACCOUNT				
CAPITAL EXPENDITURE	(7)	279,703,387	395,619,446	276,983,338
CAPITAL ACCOUNT OPERATING SURPLUS/(DEFICIT)		(279,703,387)	(395,619,446)	(276,983,338)
TOTAL SURPLUS/(DEFICIT)		(448,081,353)	(612,563,745)	(468,827,742)
DEFICIT FINANCING	(8),(8),(9)	446,195,004	343,224,396	492,623,224
NET SURPLUS/(DEFICIT)	(11)	(1,886,349)	(269,339,349)	23,795,482

See the accompanying notes to the financial statements

Page 2

Annex 3

Statement of Cash Flow

THE GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
CONSOLIDATED FUND
STATEMENT OF CASH FLOWS
FOR YEAR ENDED 30 JUNE, 2012

	Notes	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES			
Recurrent Revenue	(4)	1,432,134,760	1,451,993,735
Refund of Revenue		(16,267,325)	(8,751,767)
Recurrent Expenditure (less Debt repayment)	(5)	(1,570,120,372)	(1,564,674,766)
Net cash flows from operating activities		(154,252,937)	(121,432,798)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from capital revenue	(6)	1,650,520	80,895
Proceeds from capital grants	(6)	152,492	
Proceeds from Notes Receivable	(6)	67,992,668	
Proceeds from Sale of Building	(6)	17,686,000	
Capital acquisitions	(7)	(243,149,945)	(204,589,192)
Other capital outlays	(7)	(152,469,501)	(72,394,146)
Net cash flows from investing activities		(308,137,567)	(276,902,443)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase (Decrease) in Treasury Bills	(8)	90,608,900	(48,000,000)
Increase (Decrease) in Central Bank Advances	(9)	83,699,000	(23,000,000)
Increase (Decrease) in Other Advances and Deposits	(10)	18,717,641	101,765,275
Proceeds from Stocks/Bonds	(6)	170,635,900	234,993,200
Proceeds from Loans	(6)	85,106,616	53,848,854
Proceeds from Sale of Shares	(6)	0	203,700,275
Principal Payments on Public Debt		(62,691,361)	(77,496,065)
Net cash flows from financing activities		366,076,696	445,811,539
Net Increase (decrease) in cash		(96,313,808)	47,476,298
Cash and Cash Equivalents			
Cash and Cash equivalent at beginning of year		(84,497,066)	(131,973,364)
Cash and Cash equivalent at end of year		(180,810,874)	(84,497,066)

See accompanying notes to the financial statements

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Annex 4

Statement of Consolidated Fund (Current Account)

**THE GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
CONSOLIDATED FUND
CURRENT ACCOUNT
FOR YEAR ENDED 30 JUNE 2012**

	Notes	2012 B\$	2011 B\$
Balance as at 1st. July		(222,756,821)	(106,182,129)
Recurrent Revenue	(4)	1,432,134,760	1,451,993,735
Less:			
Revenue Refunds		<u>(16,267,325)</u>	<u>(8,751,767)</u>
Net Recurrent Revenue		1,415,867,435	1,443,241,968
Other Financing			
Proceeds from Stocks/Bonds	(6)	168,242,966	51,588,895
Treasury Bills tap-up	(8)	90,608,900	
Central Bank Advances	(9)	63,899,000	
Cash Transfers In	(16)	<u>1,288,245,483</u>	<u>1,415,171,691</u>
		<u>3,026,663,784</u>	<u>2,910,002,555</u>
		2,803,906,962	2,803,820,426
Recurrent Expenditure	(5)	(1,632,811,734)	(1,642,170,831)
Cash Transfers Out	(16)	<u>(1,269,527,842)</u>	<u>(1,384,406,417)</u>
		<u>(2,902,339,576)</u>	<u>(3,026,577,248)</u>
Balance as at 30th. June		<u>(98,432,613)</u>	<u>(222,756,821)</u>

See accompanying notes to the financial statements

Page 4

Annex 5

**Statement of
Consolidated Fund
(Capital Account)**

**THE GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
CONSOLIDATED FUND
CAPITAL ACCOUNT
FOR YEAR ENDED 30 JUNE 2012**

	Notes	2012 B\$	2011 B\$
Balance as at 1st. July		138,259,756	(25,791,235)
Financing			
Proceeds from Stocks/Bonds	(6)	2,392,934	183,404,305
Proceeds from Loans	(6)	85,106,816	53,848,854
Proceeds from Grants	(6)	152,492	50,000
Other Financing			
Sale of Shares	(6)		203,700,275
Sale of Building	(6)	17,686,000	
Proceeds from Note Receivable	(6)	67,992,868	
Other Capital Income	(6)	1,650,520	30,895
		<u>174,981,430</u>	<u>441,034,329</u>
		313,241,186	415,243,094
Capital Expenditure	(7)	(243,149,945)	(204,589,192)
Loans, Contributions & Advances to Corporations	(7)	(152,469,501)	(72,394,146)
		<u>(395,619,446)</u>	<u>(276,983,338)</u>
Balance as at 30th. June		<u>(82,378,261)</u>	<u>138,259,756</u>

See accompanying notes to the financial statements

Page 5

Annex 6

Statement of Deposits Fund (Deposit Fund Account)

**THE GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
DEPOSIT FUND
DEPOSIT FUND ACCOUNT
FOR YEAR ENDED 30 JUNE 2012**

	Notes	2012 B\$	2011 B\$
Balance as at 1st. July		43,518,742	35,801,465
Cash Transfers In	(16)	<u>21,498,242</u>	<u>27,093,606</u>
		21,498,242	27,093,606
		65,016,983	62,895,071
Cash Transfers Out	(16)	<u>(12,254,983)</u>	<u>(19,376,329)</u>
		(12,254,983)	(19,376,329)
Balance as at 30th. June		<u>52,762,000</u>	<u>43,518,742</u>

See accompanying notes to the financial statements

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Annex 7

Statement of
Post Office Savings Bank

**THE GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
POST OFFICE SAVINGS BANK FUND STATEMENT
FOR YEAR ENDED 30 JUNE 2012**

		2012 B\$		2011 B\$
Balance as at 1st. July		7,009,444		6,682,395
Interest earned	(20)	<u>302,979</u>	<u>302,979</u>	<u>327,050</u>
		7,312,423		7,009,444
Bank Service Charge		<u>0</u>	<u>0</u>	<u>0</u>
Balance as at 30th. June		<u><u>7,312,423</u></u>		<u><u>7,009,444</u></u>

See accompanying notes to the financial statements

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Annex 8

**Statement of
Public Officers' Loan Fund**

**THE GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
PUBLIC OFFICERS' LOAN FUND STATEMENT
FOR YEAR ENDED 30 JUNE 2012**

	2012 B\$	2011 B\$
Outstanding Principal Balances b/f	1,259,611	1,403,808
Less: Principal Repayments	(739,610)	(838,542)
Principal Repayments	(739,610)	(838,542)
Add: Loans made in period	528,350	663,874
Add: Refunds	9,730	30,471
	538,080	694,345
Ending Principal Balances c/f	1,058,060	1,269,611

See accompanying notes to the financial statements

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Annex 9

Notes of The Financial Statements

**THE GOVERNMENT OF THE COMMONWEALTH OF BAHAMAS,
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE, 2012**

1. Reporting Entity

The Financial Statements for the Commonwealth of the Bahamas are presented to Parliament annually and contain the following, balance sheet, cash flow, statement of revenue and expenditure, along with other detail statements required by the Financial Administration and Audit Act.

The main statements consist of the Balance Sheet, the Statement of Revenue and Expenditure, and the Statement of Cash Flow. The statement of accounts has been replaced by the Statement of Revenue and Expenditure. (recurrent & capital) since 2011. The Balance Sheet only reports cash and cash equivalents except for the receivables (dishonored cheques).

The Financial Statements are prepared by the Public Treasury Department of the Commonwealth of the Bahamas and are governed by the Constitution, the Financial Administration and Audit Act 2010 and the Financial Regulations 1975. 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 the Commonwealth of the Bahamas.

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

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

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

Basis of preparation

The financial statements have been prepared on the modified cash basis and guided by International Public Sector Accounting Standards (IPSAS). We however do not prepare consolidated statements and hence do not report on quasi-government entities. All quasi-government entities report individually to Parliament.

Reporting currency

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

**THE GOVERNMENT OF THE COMMONWEALTH OF BAHAMAS.
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE, 2012**

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, and 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, 2011 to June 30, 2012 as required by the FAA Act 2010.

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.

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 GOVERNMENT OF THE COMMONWEALTH OF BAHAMAS.
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE, 2012**

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

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

4. Recurrent Revenue

These comprise of recurrent revenue by revenue category during this fiscal period.

Summary of Recurrent Revenue

HEAD	DESCRIPTION	ESTIMATED	ACTUAL	UNDER/(OVER)
		REVENUE 2011/2012	REVENUE 2011/2012	THE ESTIMATES
901	IMPORT AND EXPORT DUTIES	494,900,500	363,204,540	131,695,960
902	EXCISE TAX	210,000,000	331,291,179	(121,291,179)
903	PROPERTY TAX	116,800,050	95,224,954	21,575,096
904	MOTOR VEHICLE TAX	42,944,200	38,285,977	4,658,223
905	GAMING TAX	16,856,300	10,624,208	6,231,092
906	TOURISM TAX	151,421,240	145,174,312	6,246,928
907	STAMP TAX	242,381,208	191,698,486	50,682,742
908	COMPANY FEES	24,900,140	22,073,006	2,827,134
909	BANK AND TRUST COMPANY FEES	5,593,129	5,844,450	(251,321)
911	OTHER TAXES	610,750	565,994	44,756
	TAX REVENUE SUB-TOTAL	1,306,406,517	1,203,987,086	102,419,431
919	FEES AND SERVICE CHARGES REVENUE FROM GOVERNMENT PROPER	178,299,834	184,741,793	(6,441,959)
920		15,887,430	18,386,728	(2,499,298)
921	INTEREST AND DIVIDENDS REIMBURSEMENT AND LOAN REPAYMENT	5,684,225	17,631,795	(11,947,570)
922		235,410	102,747	132,663
923	SERVICE OF A COMMERCIAL NATURE	7,291,580	7,284,512	6,968
	NON-TAX REVENUE SUB-TOTAL	207,398,479	228,147,675	(20,749,196)
	TOTAL REVENUE	1,513,804,996	1,432,134,760	81,670,236

Details regarding the recurrent revenue are contained in Annex 1 pages 3-28.

**THE GOVERNMENT OF THE COMMONWEALTH OF BAHAMAS,
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE, 2012**

5. Recurrent Expenditure

These comprise of recurrent expenditure by Ministries and Departments during this fiscal period.

Summary of Recurrent Expenditure

HEAD	MINISTRY/DEPARTMENT	APPROVED	ACTUAL	UNDER/(OVER)	SUPP.
		ESTIMATES	EXPENDITURE	THE ESTIMATE	APPROP.
		2011/2012	2011/2012		AUTHORIZED
1	THE GOVERNOR GENERAL & STAFF	1,234,173	1,123,818	110,355	9,100.00
2	THE SENATE	255,015	207,548	47,467	0
3	THE HOUSE OF ASSEMBLY	2,359,864	2,181,851	178,013	8,200.00
4	THE DEPARTMENT OF THE AUDITOR-GENERAL	2,029,989	1,934,499	95,470	31,200.00
5	DEPARTMENT OF PUBLIC SERVICE	173,788,838	163,941,618	9,847,220	351,000.00
6	CABINET OFFICE	5,825,873	8,123,284	(2,297,411)	2,379,700.00
7	OFFICE OF THE ATTORNEY-GENERAL AND MINIS	12,033,039	12,249,381	(216,342)	329,943.65
8	JUDICIAL DEPARTMENT	11,287,317	10,519,973	767,344	77,600.00
9	COURT OF APPEAL	2,554,994	1,672,668	882,326	11,200.00
10	REGISTRAR-GENERAL'S DEPARTMENT	3,707,906	3,370,488	337,418	49,900.00
11	PRISON DEPARTMENT	22,924,958	21,997,676	927,282	283,600.00
12	PARLIAMENTARY REGISTRATION DEPARTMENT	4,808,850	4,705,312	103,538	11,900.00
13	MINISTRY OF FOREIGN AFFAIRS & IMMIGRATION	23,693,870	22,124,473	1,569,397	117,700.00
14	OFFICE OF THE PRIME MINISTER	3,757,732	2,862,819	894,913	26,800.00
16	BAHAMAS INFORMATION SERVICES	2,572,249	2,291,110	281,139	25,050.00
17	GOVERNMENT PRINTING DEPARTMENT	2,027,120	1,789,037	238,083	22,800.00
18	DEPARTMENT OF LOCAL GOVERNMENT	22,853,458	22,719,979	133,479	76,600.00
19	DEPARTMENT OF PHYSICAL PLANNING	911,975	676,152	235,823	10,900.00
20	DEPARTMENT OF LANDS AND SURVEYS	3,026,909	2,442,260	584,649	34,000.00
21	MINISTRY OF FINANCE	37,282,608	59,827,469	(22,544,863)	29,823,746.80
22	TREASURY DEPARTMENT	11,194,498	10,648,216	546,282	147,100.00
23	CUSTOMS DEPARTMENT	26,977,583	26,545,264	432,299	301,995.00
24	DEPARTMENT OF STATISTICS	3,989,731	3,569,965	419,766	46,500.00
25	MAGISTRATE'S COURTS	6,555,790	5,471,464	1,084,326	51,800.00
26	PUBLIC DEBT SERVICING - INTEREST	218,759,553	191,359,892	27,399,661	0
27	PUBLIC DEBT SERVICING - REDEMPTION	68,285,828	62,691,381	3,594,487	0
29	MINISTRY OF NATIONAL SECURITY	2,344,842	2,351,689	(6,847)	22,400.00
30	DEPARTMENT OF IMMIGRATION	15,635,426	14,774,897	860,529	175,500.00
31	ROYAL BAHAMAS POLICE FORCE	126,749,729	128,228,436	(1,478,707)	1,692,400.00
32	ROYAL BAHAMAS DEFENCE FORCE	51,651,146	50,213,851	1,437,295	1,282,600.00

THE GOVERNMENT OF THE COMMONWEALTH OF BAHAMAS.
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE, 2012

HEAD	MINISTRY/DEPARTMENT	APPROVED	ACTUAL	UNDER/(OVER)	SUPP.
		ESTIMATES	EXPENDITURE	THE ESTIMATE	APPROP.
		2011/2012	2011/2012		AUTHORIZED
33	MINISTRY OF PUBLIC WORKS & TRANSPORT	29,111,348	29,794,020	(682,672)	2,584,931.00
34	DEPARTMENT OF PUBLIC WORKS	19,201,189	17,041,806	2,159,383	311,700.00
35	DEPARTMENT OF EDUCATION	196,333,100	189,670,730	6,662,370	2,005,200.00
36	BAHAMAS TECHNICAL & VOCATIONAL INSTITUTE	5,820,535	5,068,164	752,371	28,300.00
37	DEPARTMENT OF ARCHIVES	1,950,313	1,634,844	315,469	13,400.00
38	MINISTRY OF EDUCATION	45,434,402	42,834,237	2,600,165	136,600.00
39	COLLEGE OF THE BAHAMAS	24,719,753	24,719,753	0	0
41	THE SIMPSON PENN CENTRE FOR BOYS	997,069	937,231	59,838	12,500.00
42	THE WILLAMAE PRATT CENTRE FOR GIRLS	1,003,727	839,278	164,449	12,000.00
44	DEPARTMENT OF SOCIAL SERVICES	34,089,207	37,257,798	(3,168,591)	3,944,700.00
45	DEPARTMENT OF HOUSING	1,586,133	1,503,466	82,667	24,300.00
46	MINISTRY OF HOUSING	1,622,786	1,451,512	171,274	21,600.00
47	MINISTRY OF YOUTH, SPORTS & CULTURE	19,064,942	18,054,358	1,010,586	117,300.00
48	DEPARTMENT OF LABOUR	2,437,353	2,381,530	55,823	36,600.00
51	POST OFFICE DEPARTMENT	8,610,022	8,633,198	(23,176)	134,900.00
52	DEPARTMENT OF CIVIL AVIATION	13,752,284	13,610,257	142,027	164,300.00
53	PORT DEPARTMENT	5,973,946	5,449,461	524,485	49,200.00
54	DEPARTMENT OF ROAD TRAFFIC	5,288,804	5,320,257	(31,453)	82,600.00
55	DEPARTMENT OF METEOROLOGY	2,402,628	2,168,220	234,408	29,200.00
56	MINISTRY OF AGRICULTURE & MARINE RESOURCES	5,288,798	5,144,566	144,232	41,000.00
57	DEPARTMENT OF AGRICULTURE	7,617,339	6,543,499	1,073,840	97,000.00
58	DEPARTMENT OF MARINE RESOURCES	2,311,913	2,004,050	307,863	29,600.00
60	MINISTRY OF HEALTH	13,120,336	11,401,369	1,718,967	112,500.00
63	THE PUBLIC HOSPITALS AUTHORITY	185,852,759	187,452,758	(1,599,999)	1,600,000.00
65	DEPARTMENT ENVIRONMENTAL HEALTH SERVICES	37,293,129	37,638,006	(344,877)	815,721.61
66	DEPARTMENT OF PUBLIC HEALTH	32,170,996	30,882,098	1,288,898	447,500.00
67	MINISTRY OF TOURISM	85,884,643	80,278,659	5,605,984	174,650.00
68	THE GAMING BOARD	6,007,550	5,826,793	180,757	0
69	AIRPORT AUTHORITY	888,670	587,763	300,907	0
70	MINISTRY OF LABOUR & SOCIAL DEVELOPMENT	7,323,730	6,517,954	805,776	63,600.00
72	MINISTRY OF THE ENVIRONMENT & HOUSING	2,449,469	2,194,297	255,172	24,700.00
73	DEPARTMENT OF INFORMATION TECHNOLOGY	7,493,268	5,353,352	2,139,916	0
TOTAL RECURRENT EXPENDITURE		1,682,182,962	1,632,811,734	49,371,228	50,526,838

Details by head and line item are contained in Appendix 1 pages 33-534.

**THE GOVERNMENT OF THE COMMONWEALTH OF BAHAMAS,
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE, 2012**

6. Grants, Borrowings and Other Capital Income

During the fiscal year under review \$170,636,900 was borrowed via Bahamas Government Registered Stocks and \$85,106,616 was drawn-down from various loans (see details in the Statement of Public Debt at pages 26-37), \$17.7 million was realized from the sale of the Sir Cecil Whitfield-Wallace building and \$68 million was the proceeds from a \$50 million Note Receivable to Airport Authority. The major portion of Other Capital Income (\$0.95 million and \$0.5 million) represents the proceeds from the sale of property rights for Normans Cay and Hotel Corporation respectively. Grants in the amount of \$0.152 million were drawn-down for various projects. (Details are shown in Appendix 1 page 537.)

Summary of Borrowings Grants and Other Capital Revenue

HEAD	DESCRIPTION	ESTIMATED	ACTUAL	OVER/(UNDER)
		REVENUE 2011/2012	REVENUE 2011/2012	THE ESTIMATES
940	CAPITAL REVENUE	124,000,000	87,329,388	36,670,612
960	GRANTS	7,559,010	152,492	7,406,518
970	PROCEEDS FROM BORROWINGS	314,835,994	255,742,516	58,893,478
	TOTAL CAPITAL REVENUE	446,195,004	343,224,396	102,970,608

Details regarding Grants, Borrowings and Other Capital Income are contained in Annex 1 pages 536-538.

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.

Summary of Capital Acquisitions, Development and Capital Outlays

HEAD	MINISTRY/DEPARTMENT	APPROVED	ACTUAL	UNDER/(OVER)	SUPP.
		ESTIMATES 2011/2012	EXPENDITURE 2011/2012	THE APPROVED ESTIMATES	APPROP. AUTHORIZED
11	PRISON DEPARTMENT	150,000	149,426	574	0
21	SUNDRY CAPITAL EXPENDITURE	87,020,000	197,483,508	(110,463,508)	111,406,582
23	CUSTOMS DEPARTMENT	750,000	695,747	54,253	0
29	MINISTRY OF NATIONAL SECURITY	500,000	500,000	0	0
31	ROYAL BAHAMAS POLICE FORCE	2,607,223	2,585,140	22,083	0
32	ROYAL BAHAMAS DEFENCE FORCE	2,162,735	1,869,889	292,847	0

**THE GOVERNMENT OF THE COMMONWEALTH OF BAHAMAS.
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE, 2012**

HEAD	MINISTRY/DEPARTMENT	APPROVED	ACTUAL	UNDER/(OVER)	SUPP.
		ESTIMATES	EXPENDITURE	THE	APPROP.
		2011/2012	2011/2012	APPROVED	AUTHORIZED
				ESTIMATES	
33	MINISTRY OF PUBLIC WORKS & TRANSPORT	158,404,484	162,913,666	(4,509,182)	36,222,784
38	MINISTRY OF EDUCATION	14,135,674	14,485,909	(350,235)	1,046,441
39	THE COLLEGE OF THE BAHAMAS	2,000,000	2,000,000	0	0
45	DEPARTMENT OF HOUSING	950,000	814,097	135,903	0
47	DEPARTMENT OF YOUTH, SPORTS & CULTURE	1,593,000	1,746,428	(153,428)	282,253
52	DEPARTMENT OF CIVIL AVIATION	1,979,587	1,109,511	870,076	0
53	PORT DEPARTMENT	100,000	0	100,000	0
55	DEPARTMENT OF METEROLOGY MIN. OF AGRICULTURE AND MARINE RESOURCES	100,000 1,728,543	76,434 387,699	23,566 1,340,844	0
58	MINISTRY OF HEALTH	1,050,000	843,981	206,019	0
63	PUBLIC HOSPITAL AUTHORITY DEPARTMENT OF ENVIRONMENTAL HEALTH SERVI	3,586,775 885,366	7,349,152 608,860	(3,762,377) 276,506	6,282,377 0
	TOTAL CAPITAL EXPENDITURE	279,703,387	395,619,446	(115,916,059)	155,220,417

Details by head and line item are contained in Annex 1 pages 540-572.

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 Public Treasury Bills Act chapter 351. 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. During the year in review, tap-ups were \$90,608,900.

Treasury Bills Account for year ended 30th June 2012

Outstanding T Bills as at 1st July 2011	\$253,609,000
Amount Redeemed	(\$1,082,436,000)
Amount Reissued	\$1,082,436,000
New Issues	\$90,608,900
	\$90,608,900
Outstanding T Bills as at 30th June 2012	\$344,217,900

**THE GOVERNMENT OF THE COMMONWEALTH OF BAHAMAS.
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE, 2012**

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 which shall be repaid as soon as possible. During the year in review \$30 million was repaid and \$93,699,000 was advanced.

Central Bank Advances for year ended 30th June 2012

Outstanding Advances as at 1 st July 2011	\$73,987,608
Amount Repaid	(\$30,000,000)
Amount Advanced	\$93,699,000
	\$63,699,000
Outstanding Advances as at 30th June 2012	\$137,686,608

10. Other Advances and Deposits

This amount deposited includes contingency fund deposits (\$36m) monthly salary deductions (\$27m), Sinking fund deposits (\$6.53m), unclaimed cheques (\$1.32) and other miscellaneous advances and deposits (\$3.35m). These amounts are paid in subsequent year/s. The amounts paid includes contingency funding deposit (\$23m), monthly salary deduction (\$27m) and other miscellaneous repayments (\$ 5.38m).

Other Advances/Deposits as at 30th June 2012

Outstanding Advances/Deposits b/f	\$225,024,323
Amounts deposited	\$74,098,534
Amounts paid	(\$55,380,893)
	\$18,717,641
Outstanding Advances/Deposits c/f	\$243,741,964

11. Net Surplus/ (Deficit)

The net deficit is financed by the overdraft facility.

**THE GOVERNMENT OF THE COMMONWEALTH OF BAHAMAS,
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE, 2012**

12. Cash & Bank Balances

Consolidated Fund	2012	2011
New Providence, Freeport & Abaco sub- offices (A/c 101,102,103,105)	(206,844,672) *	(111,223,568)
Family Island (A/c 104,323,324,)	5,779,631	7,310,455
Sub-Total	(201,065,041)	(103,913,113)
Deposits Fund		
New Providence & Freeport (A/c 101,102,103,105.)	41,846,085	34,910,961
Family Island (A/c 104, 323, 324,)	9,860,381	7,556,187
Sub-Total	51,706,466	42,467,148
Total	(149,358,575)	(61,445,966)

13. Fixed Deposits/Sinking Funds

Fixed Deposits been established to facilitate periodic deposits from the Consolidated Fund and interests earned are rolled over and will be used to repay the following financing items:

- a) The redemption of a Debenture (1963-2023) which was issued for the purchase of the Harcourt Malcolm Building in 1963. (Re: Harcourt Malcolm Purchase Act 1963). As of 30 June 2012, the sinking fund balance was \$210,698.
- b) The redemption of a US\$200 million Bond (2003-2033) in accordance with agreement executed by the Minister of Finance in July 2003. As at the 30 June 2012, the sinking fund balance was \$22,337,661.
- c) The redemption of a US\$100 million Bond (2008-2038) in accordance with agreement executed by the Minister of Finance in July 2008. As at the 30 June 2012, the sinking fund balance was \$5,120,884.
- d) The redemption of B\$24 million Bond for the Clifton Heritage as per The Clifton Heritage Authority Act, 2004. As at the 30 June 2012, the sinking fund balance was \$3,391,563.

14. Accounts Receivable

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 as an accounts receivable until these cheques are honoured.

**THE GOVERNMENT OF THE COMMONWEALTH OF BAHAMAS.
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE, 2012**

15. Investments

This investment of \$47,800 represents a bequest by Mr. W. G. Elmslie 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 30th 2012, the interest earned and not used is \$79,224.22.

16. Fixed Assets

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

Land	\$ 3,572,734
Infrastructure	107,204,197
Buildings & improvements	74,948,827
Transportation	4,146,688
Machinery & equipment	3,303,023
Furniture & fixtures	2,546,520
Computerization	<u>1,033,456</u>
Total	<u>\$196,755,445</u>

17. Government Corporations and Autonomous Agencies

There are a number of wholly owned Government Corporations namely;

Entity	Percentage (&) of ownership
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

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

Entities that the Government has part ownership;

**THE GOVERNMENT OF THE COMMONWEALTH OF BAHAMAS.
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE, 2012**

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

Other autonomous entities;

a) Bahamas Development Bank	100
b) Central Bank of the Bahamas	100
c) Nassau Flight Services	100
d) Public Utilities Commission	100

18. Deposits and Withdrawals

- (a) The amounts shown equal actual deposits and advances on the Consolidated Fund account with respect to Treasury Bills, Central Bank Advances and other miscellaneous deposits and payments made within the year under review.

Summary of Activity by Account Category

A/C GR	DESCRIPTION	TRANSFERS IN	TRANSFERS OUT
106	Cash Imprests - New Providence	0	2,345
121	Advances Ministries & Departments	(1,233,209)	600,755
129	Advances Miscellaneous	0	21,139
314	Due to Deposit Fund	0	9,612,519
315	Treasury Bills	(1,214,146,949)	1,214,146,949
319	Deductions/other payables	(64,975,840)	44,700,606
321	Undistributed Deposits	0	354,076
322	Unclaimed cheques	(1,358,964)	36,405
347	Depository Liabilities Special	0	53,049
389	Sinking Fund	(6,530,521)	0
TOTAL		(1,288,245,483)	1,269,527,842

- (b) The amounts shown equal actual deposits and repayments made from the Deposits Fund with respect to Land acquisition, Stores/Inventory, Postal

**THE GOVERNMENT OF THE COMMONWEALTH OF BAHAMAS.
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE, 2012**

Transactions, fines and other miscellaneous deposits and payments made within the year under review.

Summary of Activity by Account Category

A/C GR	DESCRIPTION	TRANSFERS IN	TRANSFERS OUT
107	Cash Imprests Family Island	0	407,508
124	Postal Advances	0	2,577,250
127	Advances Special	(48,740)	379,383
144	Due from Consolidated Fund	(9,612,519)	0
161	Stores Inventory	(5,280)	581,448
193	Undistributed Foreign exchange	(122,550)	0
321	Collections (undistributed)	(3,927,576)	0
322	Unclaimed cheques	0	396,870
341	Depository Liabilities Ministries & Departments	(2,273,281)	4,674,636
344	Postal Deposits	(2,325,142)	3,051,249
346	Depository Liabilities General	(2,712,656)	186,639
347	Depository Liabilities Special	(432,102)	0
348	Depository Liabilities Land Acquisition	(38,416)	0
	TOTAL	(21,498,242)	12,254,983

19. Inter- Fund Transfers

During the year in review the amount \$9,612,518.33 was transferred from the Consolidated Fund to the Deposits Fund.

20. Post Office Savings Bank (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.

**THE GOVERNMENT OF THE COMMONWEALTH OF BAHAMAS.
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE, 2012**

For the year under review interest earned on investment was \$302,979.

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

The Post Office Savings Bank Fund Statement is at page 7 of this Report.

21. Public Officers' Loan Fund

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 14 Sub-section 2 (d) of the Financial Administration and Audit Act 1973 and paid from the Deposit Fund Account. These loans/advances attract interest at the prime rate. The amounts outstanding as at June 30, 2011 and June 30, 2012 are \$1,259,611 and \$1,058,081 respectively. The Public Officers Loan Fund Statement is at page 8 of this Report.

22. Inactive and Dormant Accounts

Included in the Cash and Bank, the Current Account and the Deposit Fund Account Balances are inactive and dormant account amounts.

These accounts have been referred to the Minister of Finance for consideration for write-off/removal. The enactment of the new Financial Administration and Audit Act 2010 in October 2011, now gives the authority to write off these inactive and dormant accounts. It was determined that a further amendment was required to the Financial Administration and Audit Act 2010 prior to the write-off, therefore these accounts will now be written off in the financial year ending June 30, 2013.

23. Confiscated Asset Fund

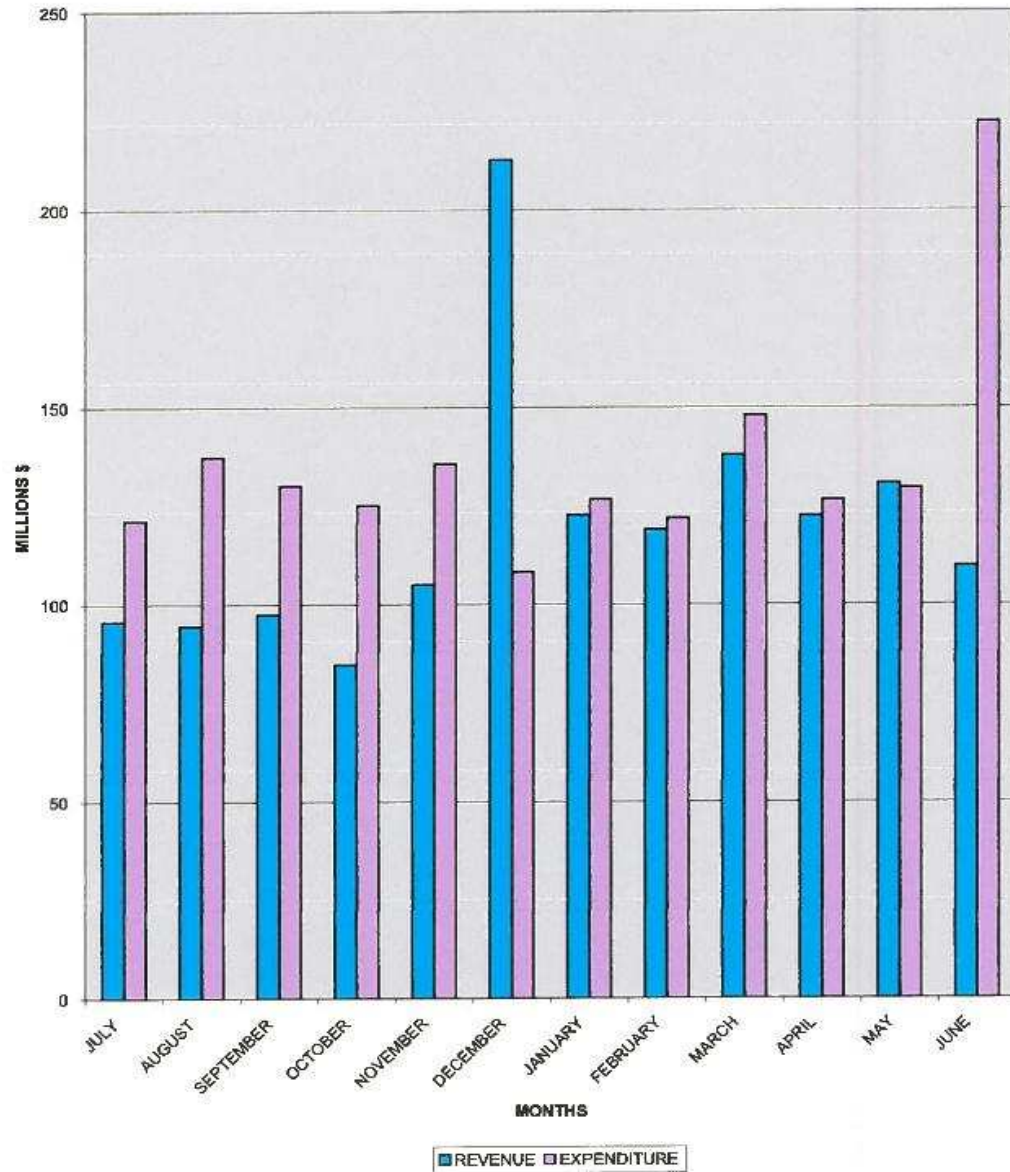
The Confiscated Asset Fund Statements are presented under separate cover in accordance with the Proceeds from Crime Act and therefore are not included in these Statements. The assets of the said fund are under management of the Minister of Finance and as at 30 June 2012, the balance of the fund was \$110,456.48.

Annex 10

Graphs of Revenue and Expenditure

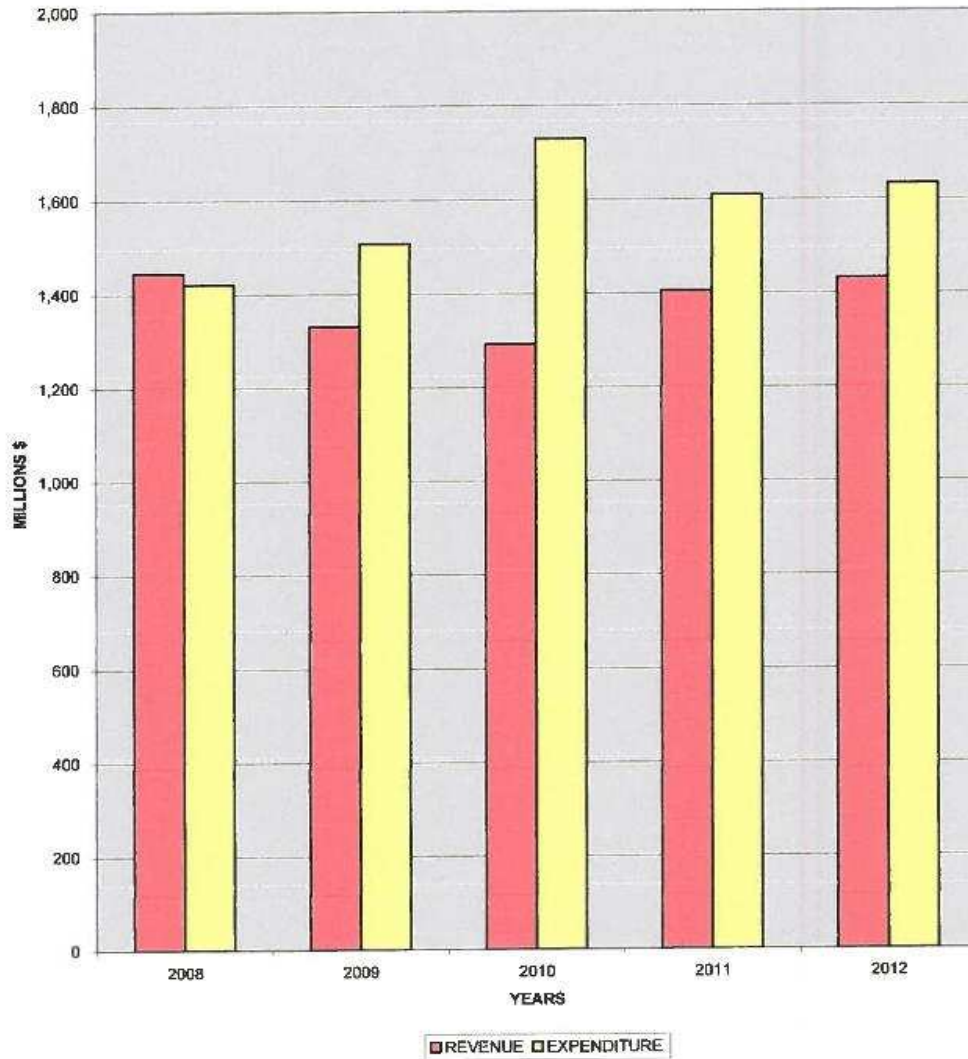
THE GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS

REVENUE & EXPENDITURE FOR YEAR ENDED 30 JUNE, 2012



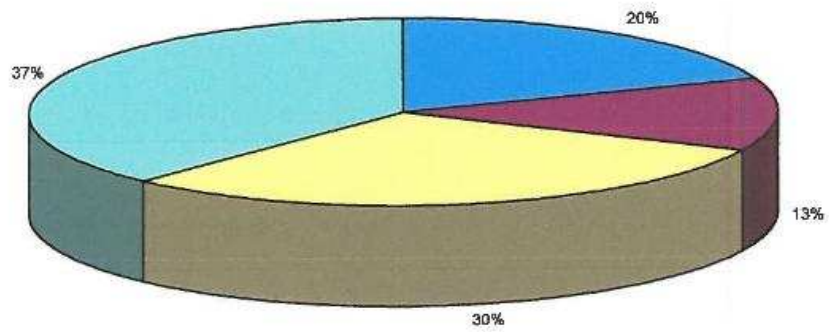
THE GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS

REVENUE & EXPENDITURE FOR FIVE (5) YEAR PERIOD 2008-2012



THE GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS

PIE CHART OF EXPENDITURE FOR YEAR ENDED 30 JUNE, 2012



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

Annex 1

Statement of The Public Debt

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
PUBLIC DEBT STATEMENT
FOR YEAR ENDED JUNE 30, 2012

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATUR.	AMOUNT OF LOAN AUTHORIZED BY GOVT.		AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED IN CURRENT YEAR	AMOUNT REDEEMED AS AT 30-06-11	AMOUNT OUTSTANDING AS AT 30-06-12	AMOUNT OUTSTANDING AS AT 30/06/11
			GOVT.	AMOUNT					
1 Bahamas Government Registered Stock			3,345,902,500	3,334,158,500	45,000,000	689,888,000	2,589,272,500	2,468,636,600	
2 Loans Syndicated and payable in Bahamian Dollars			40,031,153	40,031,153	2,200,000	34,531,153	3,300,000	28,745,714	
3 Loans & Bonds Syndicated and payable in US Dollars & Loans in other Currencies			1,482,862,783	1,311,615,639	8,959,354	498,004,282	804,851,902	748,523,868	
4 Shortterm Debt Securities			681,902,084	674,586,470	0	0	674,586,470	327,596,608	
5 Sinking Funds					6,532,007	24,517,971			
TOTAL			5,550,786,500	5,360,591,661	82,691,361	1,256,939,406	4,072,010,872	3,574,602,620	

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
PUBLIC DEBT STATEMENT
FOR YEAR ENDED JUNE 30, 2012

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATUR.	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED AS AT 30-06-11	AMOUNT OUTSTANDING AS AT 30-06-12	AMOUNT OUTSTANDING AS AT 30/06/11	REMARKS
BAHAMAS GOVT REGISTERED STOCK								
1 \$10.0m Treasury Stock (15/16% above prime) (27/8/92) Maturing 2006	1992	2006	10,000,000	10,000,000	10,000,000	0	0	Bahamas Registered Stock Act 1973 and Resolution of the House of Assembly dated 27/8/1992.
2 \$12.6m Treasury Stock (29/07/92) (3/4 & 13/16% above prime) Maturing 2003 & 2004	1992	2003/2004	12,600,000	12,600,000	12,600,000	0	0	Bahamas Registered Stock Act 1973 and Resolution of the House of Assembly dated 29/07/1992.
3 \$15.0m Treasury Stock (18/7/90) (9 1/4%) Maturing 2002	1990	2002	15,000,000	15,000,000	15,000,000	0	0	Bahamas Registered Stock Act 1973 and Resolution of the House of Assembly dated 18/7/1990.
4 \$20.0m Treasury Stock (31/07/86) (8 3/4%) Maturing 2006	1986	2006	20,000,000	20,000,000	20,000,000	0	0	Bahamas Registered Stock Act 1973 and Resolution of the House of Assembly dated 31/07/1986.
5 \$20.0m Treasury Stock (5/2/90) (9% & 9 1/2%) Maturing 1997 & 2005	1990	1997/2005	20,000,000	20,000,000	20,000,000	0	0	Bahamas Registered Stock Act 1973 and Resolution of the House of Assembly dated 5/2/1990.
6 \$8,256m Treasury Stock (18/12/92) (5/8 & 3/4 above prime rate) Maturing 2001 & 2003	1992	1998/2003	20,000,000	8,256,000	8,256,000	0	0	Bahamas Registered Stock Act 1973 and Resolution of the House of Assembly dated 18/12/1992.
7 \$20.0m Treasury Stock (5/10/93) (8/16 & 5/5% above prime) Maturing 2009 & 2010	1993	2009/2010	20,000,000	20,000,000	20,000,000	0	0	Bahamas Registered Stock Act 1973 and Resolution of the House of Assembly dated 5/10/1993.
8 \$25.0m Treasury Stock (17/03/86) (10 & 1/2%) Maturing 1996 & 2006	1986	1996/2006	25,000,000	25,000,000	25,000,000	0	0	Bahamas Registered Stock Act 1973 and Resolution of the House of Assembly dated 17/03/1986.
9 \$25.0m Treasury Stock (6%, 8 1/2% & 8 3/4%) (20/07/88) Maturing 1994, 1998 & 2003	1988	2003	25,000,000	25,000,000	25,000,000	0	0	Bahamas Registered Stock Act 1973 and Resolution of the House of Assembly dated 20/07/1988.
10 \$25.0m Treasury Stock (8/10/87) (73/4% & 83/4%) Maturing 1996 & 2012	1987	1996/2012	25,000,000	25,000,000	5,000,000	20,000,000	20,000,000	Bahamas Registered Stock Act 1973 and Resolution of the House of Assembly dated 8/10/1987.

PUBLIC DEBT STATEMENT
FOR YEAR ENDED JUNE 30, 2012

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATUR.	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED IN CURRENT YEAR	AMOUNT OUTSTANDING AS AT 30-06-11	AMOUNT OUTSTANDING AS AT 30-06-12	AMOUNT OUTSTANDING AS AT 30/06/11	REMARKS
11 \$25m Treasury Stock (9/5/91) (1/4%, 1/2% & 1% above prime) Maturing 1997, 2001 & 2007 1997-2007	1991	1997/2007	25,000,000	25,000,000	0	25,000,000	0	0	Okhama Registered Stock Act 1973 Republic of The House of Assembly dated December 21, 1990.
12 \$25m Treasury Stock (05/03/92) (1/4% 3/4% above prime) Maturing 2002 & 2004	1992	2002/2004	25,000,000	25,000,000	0	25,000,000	0	0	Okhama Registered Stock Act 1973 Assembly dated November 15th, 1991.
13 \$25m Treasury Stock (11/12/91) (1/4, 1/2, 3/4% above prime) Maturing 2002, 2003 & 20 1981	1981	2002/2004	25,000,000	25,000,000	0	25,000,000	0	0	Okhama Registered Stock Act 1973 Assembly dated November 5, 1981.
14 \$25m Treasury Stock (02/06/92) (7/8% above prime) Maturing 2005	1992	2005	25,000,000	25,000,000	0	25,000,000	0	0	Okhama Registered Stock Act 1973 Assembly dated November 5, 1981.
15 \$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, 2006, 2010, 2013, 2015, & 2016	1998	2010/2016	45,000,000	45,000,000	0	20,000,000	25,000,000	30,000,000	Okhama Government Stock Act and Assembly 1996.
16 \$28.3m Treasury Stock (06/10/92) (5/16, 3/8, 9/16 & 11/16 above prime) Maturing 1996, 1997, 2000 & 2002	1992	1996/2002	28,300,000	28,300,000	0	28,300,000	0	0	Okhama Registered Stock Act 1973 and Resolution of the House of Assembly dated December 21, 1991.
17 \$30.0m Treasury Stock (08/2/97) (1 1/8, 1 7/8 % above prime) 2015 & 2016	1997	2015/2016	30,000,000	30,000,000	0	30,000,000	0	30,000,000	Okhama Government Stock Act and Assembly.
18 \$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	0	15,000,000	20,000,000	20,000,000	Okhama Registered Stock Act 1973 Assembly dated December 17, 1991.
19 \$35m Treasury Stock (30/7/91) (8 3/4, 9% per annum & 1/8%, & 1/4% above prime) Maturing 1998, 2001, 2002, 200 1991	1991	1998/2003	35,000,000	35,000,000	0	35,000,000	0	0	Okhama Registered Stock Act 1973 Assembly dated December 13th, 1990
20 \$45.0m Treasury Stock (18/3/93) (5/8, 3/4, 13/16, 7/8, 15/16, 3/16, 1, 3/16, 1 3/16% above prime) Maturing 1999, 2001, 2002, 2003, 2004, 2005, 2008	1993	1999/2008	45,000,000	45,000,000	0	45,000,000	0	0	Okhama Registered Stock Act 1973 and Assembly dated December 9, 1992.

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
PUBLIC DEBT STATEMENT
FOR YEAR ENDED JUNE 30, 2012

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATUR.	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED AS AT 30-06-11	AMOUNT OUTSTANDING AS AT 30-06-12	AMOUNT OUTSTANDING AS AT 30/06/11	REMARKS
21 \$47.0m Treasury Stock (24/8/93) (5/8, 11/16, 3/4% above prime) Maturing 2010, 2011 & 2012	1983	2010/2012	47,000,000	47,000,000	5,000,000	27,000,000	42,000,000	Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated December 1, 1993.
22 \$50.0m Treasury Stock (13/12/90) 1%, 1 1/8%, 1 1/4%, 1 3/8% & 1 1/2% above prime rate Maturing 1997, 2001, 2004 & 2005	1990	1997/2005	50,000,000	50,000,000	50,000,000	0	0	Bahamas Registered Stock Act 1973 and Resolution of The House of Assembly dated November 15, 1990.
23 \$55.0m Treasury Stock (25/04/94) (5 7/8%, 6 3/8%, 6 5/8%, 6 3/4% & 7% Maturing 2007, 2008, 2009, 2011, 1994 & 2011	1994	2007/2011	55,000,000	55,000,000	55,000,000	0	0	Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated March 3, 1994
24 \$65.0m Treasury stock (5 3/4%, 5 7/8%, 6%, & 6 5/8) (20/09/94) Maturing 2007, 2008, 2009 & 2014	1994	2007/2014	65,000,000	65,000,000	50,000,000	15,000,000	15,000,000	Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated June 18th, 1994
25 \$25.0m Treasury Stock (18/05/95) (1% above prime) Maturing 2013	1995	2013	25,000,000	25,000,000	0	25,000,000	25,000,000	Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated Sept. 14th, 1994.
26 \$29.0m Treasury Stock (14/6/95) (7/8, 1 1/16 & 7/8 above prime) Maturing 2010 & 2011	1995	2010/2011	29,000,000	29,000,000	29,000,000	0	0	Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated June 18th, 1995
27 \$30.0m Treasury Stock (26/2/95) (7/8, 1 1/16 & 1 1/8% above prime) Maturing 2010, 2013 & 2014	1995	2010/2014	30,000,000	30,000,000	10,000,000	20,000,000	20,000,000	Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated June 18th, 1995
28 \$40.0m Treasury Stock (07/5/96) (11/16, 3/4, 13/16, 15/16% above prime) Maturing 2007, 2008, 2009, 2011, 2014, 2015, 2016 & 2017	1996	2007/2011	40,000,000	40,000,000	40,000,000	0	0	Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated June 18th, 1995
29 \$40.0m Treasury Stock (13/06/96) (1 1/16, 1 1/8, 1 3/16, 1 1/4 % above prime) 2014, 2015, 2016 & 2017	1996	2014/2017	40,000,000	40,000,000	0	40,000,000	40,000,000	Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated June 18th, 1996

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PUBLIC DEBT STATEMENT
FOR YEAR ENDED JUNE 30, 2012

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATUR.	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED IN CURRENT YEAR	AMOUNT REDEEMED AS AT 30-06-11	AMOUNT OUTSTANDING AS AT 30-06-12	AMOUNT OUTSTANDING AS AT 30/06/11	REMARKS
30 \$50.0m Treasury Stock (15/07/97) (1732%, 9/16%, 19/32%, 5/8% above prime) maturing 2014, 2015 & 2017	1997	2014/2017	50,000,000	50,000,000	0	0	50,000,000	50,000,000	by Assembly dated 16th June 1991.
31 \$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	0	0	50,000,000	50,000,000	by Assembly dated 16th June 1991.
32 \$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	10,000,000	0	11,000,000	21,000,000	by Assembly dated 16th June 1991.
33 \$50.0m Treasury Stock (10/8/98) (3/8%, 15/32%, 9/16% & 19/32% above prime rate) Maturing 2011, 2014, 2017, & 2018	1998	2011/2018	50,000,000	50,000,000	10,000,000	0	40,000,000	50,000,000	by Assembly dated 16th June 1991.
34 \$26.0m Treasury Stock (26/2/99) (7/32%, 5/16% & 9/16% above prime rate) Maturing 2007, 2010, & 2018	1999	2007/2018	26,000,000	26,000,000	16,000,000	16,000,000	10,000,000	10,000,000	by Assembly dated 20th June 1999.
35 \$30.0m Treasury Stock (9/32%, 5/16%, & 19/32% above prime rate) Maturing 2008, 2009 & 2018	1998	2008/2018	30,000,000	30,000,000	20,000,000	20,000,000	10,000,000	10,000,000	by Assembly dated 20th June 1998.
36 \$20.73m Treasury Stock (1/8%, 5/32% above prime rate) (11/5/99) Maturing 2005 & 2006	1999	2005/2006	20,730,000	20,730,000	20,730,000	20,730,000	0	0	by Assembly dated 20th June 1999.
37 \$50.0m Treasury Stock (21/7/99) (7/32%, 9/32%, 3/8% & 7/16, 15/32% above prime rate) Maturing 2011, 2013, 2016, 2018 & 2019	1999	2011/2019	50,000,000	50,000,000	10,000,000	0	40,000,000	50,000,000	by Assembly dated 20th June 1999.
38 \$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	28,000,000	0	28,000,000	28,000,000	by Assembly dated 20th June 1999.

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
PUBLIC DEBT STATEMENT
FOR YEAR ENDED JUNE 30, 2012

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATUR.	AMOUNT AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED IN CURRENT YEAR	AMOUNT REDEEMED AS AT 30-06-11	AMOUNT OUTSTANDING AS AT 30-06-12	AMOUNT OUTSTANDING AS AT 30/06/11	REMARKS
39 \$30.0M Treasury Stock (21/09/00) (7/16%, 15/32%, 1/2% above prime rate) Maturing 2019, 2019 & 2020	2000	2018/2020	30,000,000	30,000,000		0	30,000,000	30,000,000	Assembly dated June 15th, 2000
40 \$25.8M Treasury Stock (27/10/00) (9/32%, 15/32%, & 1/2% above prime rate) Maturing 2013, 2018, & 2020	2000	2013/2020	25,800,000	25,800,000		0	25,800,000	25,800,000	Assembly dated June 15th, 2000
41 \$34.3M Treasury Stock (30/07/01) (1/2%, 17/32%, & 9/16% above prime rate) Maturing 2019, 2020 & 2021	2001	2019/2021	34,300,000	34,300,000		0	34,300,000	34,300,000	Assembly dated June 23, 2001
42 \$40,947.8M Treasury Stock (12/12/01) 15/32, 1/2, 17/32, 9/16 Maturing 2015-2021	2001	2018/2021	40,947,800	40,947,800		0	40,947,800	40,947,800	Assembly dated December 10th, 2001
43 \$20.465M Treasury Stock (26/04/02) (17/32% & 9/16 APR) Maturing 2020 & 2021	2002	2020/2021	20,465,000	20,465,000		0	20,465,000	20,465,000	Assembly dated Dec 31st, 1992/MLC 1st, 1994 / June 14th 1992/June 15 2000/ June 01, 2001
44 \$60.0M Treasury Stock (23/08/02) (1/4, 5/16, 11/32, 3/8, 13/32 APR) Maturing 2017, 2019, 2020, 2021, & 2022	2002	2017/2022	60,000,000	60,000,000		0	60,000,000	60,000,000	and by Resolution of the House of Assembly dated June 13, 2002
45 \$65.0M Treasury Stock (04/12/02) (3/16, 11/32, 3/8, 13/32 APR) Maturing 2015, 2020, 2021, & 2022	2002	2015/2022	65,000,000	65,000,000		0	65,000,000	65,000,000	and by Resolution of the House of Assembly dated June 13th, 2002
46 \$61.1M Treasury Stock (08/04/03)(1/4, 5/16, 11/32, 3/8 Maturing 2019, 2021, 2021, 2022 & 2023)	2003	2019/2023	61,100,000	61,100,000		0	61,100,000	61,100,000	and by Resolution of the House of Assembly dated June 13th, 2002

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
PUBLIC DEBT STATEMENT
FOR YEAR ENDED JUNE 30, 2012

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATUR.	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED IN CURRENT YEAR	AMOUNT REDEEMED AS AT 30-06-11	AMOUNT OUTSTANDING AS AT 30-06-12	AMOUNT OUTSTANDING AS AT 30/06/11	REMARKS
47 \$75.0M Treasury Stock (21/07/03)(3/32, 3/16, 11/32, 3/8) Maturing 2014, 2017, 2022 & 2023	2003	2014/2023	75,000,000	75,000,000	0	0	75,000,000	75,000,000	1973 & 1974 Act and by Resolution of the House of Assembly dated June 20, 2004
48 \$23,289M Treasury Stock (09/02/04) (11/32, 3/8) Maturing 2023-2024	2004	2023/2024	23,289,800	23,289,800	0	0	23,289,800	23,289,800	1973 & 1974 Act and by Resolution of the House of Assembly dated June 18th, 2004
49 \$100.0M Treasury Stock (20/07/04)(1/32, 1/8, 3/16, 7/32, 2004) Maturing 2015, 2016, 2018, 2021, 2022, 2023 & 2024	2004	2015/2024	100,000,000	100,000,000	0	0	100,000,000	100,000,000	1973 & 1974 Act and by Resolution of the House of Assembly dated June 18th, 2004
50 \$100.0M Treasury Stock (22/10/04)(1/32, 1/16, 3/32, 5/32, 1/4, 9/32, 5/16) Maturing 2015, 2016, 2017, 2019, 2022, 2023, 2024	2004	2015/2024	100,000,000	100,000,000	0	0	100,000,000	100,000,000	1973 & 1974 Act and by Resolution of the House of Assembly dated June 18th, 2004
51 \$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	0	40,000,000	40,000,000	1973 & 1974 Act and by Resolution of the House of Assembly dated April 14th, 2005
52 \$40.4666M Treasury Stock (29/06/05)(1/8, 1/4, 9/32, 2005) Maturing 2020, 2024, & 2025	2005	2020/2025	40,466,600	40,466,600	0	0	40,466,600	40,466,600	1973 & 1974 Act and by Resolution of the House of Assembly dated 8th, 2005
53 \$75.0M Treasury Stock (07/06/05)(5/32, 3/16, 7/32, 1/4, 2005) Maturing 2021-2025	2005	2021/2025	75,000,000	75,000,000	0	0	75,000,000	75,000,000	1973 & 1974 Act and by Resolution of the House of Assembly dated June 20th, 2005
54 \$75.0M Treasury Stock (18/01/06)(5/32, 1/4, 9/32, 5/16, 2006) Maturing 2021, 2024, 2025 & 2026	2006	2021/2026	75,000,000	75,000,000	0	0	75,000,000	75,000,000	1973 & 1974 Act and by Resolution of the House of Assembly dated June 20th, 2006
55 \$25.894M Treasury Stock (30/06/05) (3/8) Maturing 2025	2005	2025	25,894,000	25,894,000	0	0	25,894,000	25,894,000	1973 & 1974 Act and by Resolution of the House of Assembly dated June 20th, 2005

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
PUBLIC DEBT STATEMENT
FOR YEAR ENDED JUNE 30, 2012

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATUR.	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED IN CURRENT YEAR	AMOUNT REDEEMED AS AT 30-08-11	AMOUNT OUTSTANDING AS AT 30-06-12	AMOUNT OUTSTANDING AS AT 30/06/11	REMARKS
55 \$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	0	51,645,000	51,645,000	Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated June 25th, 2005
57 \$100M Treasury Stock (22/09/06)(5/32, 3/16, 7/32, 1/4, 9/32, 5/16) Maturing 2021, 2022, 2023, 2024, 2025 & 2026	2006	2021/2026	100,000,000	100,000,000	0	0	100,000,000	100,000,000	Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated June 21st, 2006
58 \$50M Treasury Stock (28/03/07)(9/32, 5/16) Maturing 2026 & 2027	2007	2026/2027	50,000,000	50,000,000	0	0	50,000,000	50,000,000	Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated June 21st, 2006
59 \$45.284M Treasury Stock (09/05/07)(5/16) Maturing 2027	2007	2027	45,284,000	45,284,000	0	0	45,284,000	45,284,000	Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated June 21st, 2006
60 \$100M Treasury Stock (26/07/07)(5/16, 9/16, 5/8) Maturing 2027, 2035 & 2037	2007	2027/2037	100,000,000	100,000,000	0	0	100,000,000	100,000,000	Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated June 14th, 2007
61 \$35M Treasury Stock (08/10/07)(5/16, 11/32, 3/8) Maturing 2027, 2028 & 2029	2007	2027/2029	35,000,000	35,000,000	0	0	35,000,000	35,000,000	Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated June 14th, 2007
62 \$31.5009M Treasury Stock (28/11/07)(5/16, 11/32, 5/16, 13/32) Maturing 2016, 2020, 2027 & 2030	2007	2018/2030	31,500,900	31,500,900	0	0	31,500,900	31,500,900	Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated June 14th, 2007
63 \$100M Treasury Stock (22/09/08)(9/32, 5/16, 11/32, 3/8, 13/32, 16, 2, 7) Maturing 2028, 2029, 2030, 2031, 2032, & 2033	2008	2028/2033	100,000,000	100,000,000	0	0	100,000,000	100,000,000	Bahamas Registered Stock Act 1973 and by Resolution of The House of Assembly dated June 25th, 2008

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
PUBLIC DEBT STATEMENT
FOR YEAR ENDED JUNE 30, 2012

DESCRIPTION	DATE OF ISSUE	DATE OF MATUR.	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED IN CURRENT YEAR	AMOUNT REDEEMED AS AT 30-06-11	AMOUNT OUTSTANDING AS AT 30-06-12	AMOUNT OUTSTANDING AS AT 30/06/11	REMARKS
64 \$107,226M Treasury Stock (08/01/09)(1/4, 9/32, 5/16, 11/32) Maturing 2028, 2029, 2030, 2031, 2032 & 2033	2008	2028/2033	107,226,000	107,226,000	0	0	107,226,000	107,226,000	Bahamas Registered Stock Act 1973 and by Resolutions of the House of Assembly dated July 14, 2009
65 \$150M Treasury Stock (27/08/09)(1/8, 9/64, 5/32, 11/64, 3/16, 13/64, 7/32, 15/64, 1/4) Maturing 2028, 2029 & 2030	2009	2028/2030	150,000,000	150,000,000	0	0	150,000,000	150,000,000	Bahamas Registered Stock Act 1973 and by Resolutions of the House of Assembly dated June 17th, 2009
66 \$59,724.3M 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	0	59,724,300	59,724,300	Bahamas Registered Stock Act 1973 and by Resolutions of the House of Assembly dated June 4th, 2010
67 \$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	0	100,000,000	100,000,000	Bahamas Registered Stock Act 1973 and by Resolutions of the House of Assembly dated July 6th, 2010
68 \$100M Treasury Stock (19/10/10)(5.5, 1/48, 1/24, 5/32) Maturing 2015, 2017, 2019 & 2030	2010	2015/2030	100,000,000	100,000,000	0	0	100,000,000	100,000,000	Not by Resolutions of the House of Assembly dated June 8th, 2012
69 \$34,993.2M Treasury Stock (10/12/10)(1/96, 1/8, 13/96, 7/8) Maturing 2026, 2027, 2028 & 2029	2010	2026/2029	34,993,200	34,993,200	0	0	34,993,200	34,993,200	Bahamas Registered Stock Act 1973 and by Resolutions of the House of Assembly dated June 4th, 2010
70 \$100M Treasury Stock (15/08/11)(1/64, 1/32, 5/64, 3/32, 1/8) Maturing 2018, 2018, 2020, 2025, 2028, 2032	2011	2016/2032	100,000,000	100,000,000	0	0	100,000,000	-	Bahamas Registered Stock Act 1973 and by Resolutions of the House of Assembly dated June 9th, 2011
71 \$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	0	0	60,000,000	-	Not by Resolutions of the House of Assembly dated June 15th, 2011
72 \$10,635.9M Treasury Stock (28/06/12)(1/84, 3/128, 1/32) Maturing 2019, 2020, 2021	2012	2018/2021	10,635,900	10,635,900	0	0	10,635,900	-	Bahamas Registered Stock Act 1973 and by Resolutions of the House of Assembly dated June 9th, 2011
TOTAL			3,345,902,500	3,334,158,500	45,000,000	699,886,000	2,589,272,500	2,469,636,600	

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
PUBLIC DEBT STATEMENT
FOR YEAR ENDED JUNE 30, 2012

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATUR.	AMOUNT OF LOAN AUTHORIZED BY GOVT.		AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED IN CURRENT YEAR	AMOUNT OUTSTANDING AS AT		REMARKS
			30-06-11	30/06/12			30/06/11	30/06/12	
SHORT TERM FACILITIES									
1 Treasury Bills			344,217,900	344,217,900	0	0	344,217,900	253,609,000	SECTION 3 of PUBLIC AC.
2 Central Bank of the Bahamas Advances			137,684,184	137,686,608	0	0	137,686,608	73,987,605	SECTION 26 of The Central Bank of The Bahamas Act 1971.
3 Royal Bank of Canada Credit Line			200,000,000	192,681,962	0	0	192,681,962	87,361,632	SECTION 17 of PMA ACT 2010
TOTAL			681,902,084	674,586,470	0	0	674,586,470	414,958,240	
LOANS SYNDICATED AND PAYABLE IN BAHAMIAN DOLLARS									
1 5% HARCOURT MALCOLM Property Purchase Debenture (1962/2023)	1963	2023	245,714	245,714	0	0	245,714	245,714	The Harold Malcom Property Purchase Act 1963
2 Bank of Montreal Purchase Loan 7881 Bank of The Bahamas	1991		5,000,000	5,000,000	5,000,000	0	0	0	0 Prepayment Note signed by The
3 First Caribbean Intl. Bank RBPF Communication System Loan	2005	2010	9,031,153	9,031,153	9,031,153	0	0	0	0 Prepayment Note signed by F.C.I.F.
4 Bridge Facility Loan (Cmwith Bk).	2009		15,000,000	15,000,000	15,000,000	0	0	0	0 Credit Agreement May 25, 2009
5 The Airport Authority Loan	2008	2013	11,000,000	11,000,000	2,200,000	5,500,000	3,300,000	5,500,000	Agreement Oct. 1st, 2009
TOTAL			40,031,153	40,031,153	2,200,000	34,531,153	3,300,000	5,745,714	

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
PUBLIC DEBT STATEMENT
FOR YEAR ENDED JUNE 30, 2012

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATUR.	AMOUNT AUTHORIZED		AMOUNT REDEEMED IN CURRENT YEAR	AMOUNT REDEEMED AS AT 30-06-11	AMOUNT OUTSTANDING AS AT 30-06-12	AMOUNT OUTSTANDING AS AT 30-08-11	REMARKS
			GOVT.	BY LOAN					
LOANS/BONDS SYNDICATED & PAYABLE IN US DOLLARS & LOANS IN OTHER CURRENCIES									
1 HOTEL CORPORATION LOAN VARIOUS BANKS	1992		44,598,403	44,598,403		44,598,403	0	0	0 Various loan agreements.
2 US\$10.2m Development Bonds(\$23.5m) (1 3/4 & 2% above N.Y. prime)	1992	1999/2002	10,200,000	10,200,000		10,200,000	0	0	0 The Development loans Act 1990.
3 US\$25.0m Bond Issue (CIBC, RBC, BNS, BOB, Citibank & Barclays Bank)	1995	1999/2003	25,000,000	25,000,000		25,000,000	0	0	0 Development Loans Act 1992, and Assembly.
4 Caribbean Development Bank South Andros Docking Facility 2/OR-BAH	1986	2001	3,280,000	2,627,663		2,627,663	0	0	0 1984.
5 Caribbean Development Bank Exuma Airport 1/OR-BAH	1986	2001	5,690,000	5,690,000		5,690,000	0	0	0 1984.
6 US\$50.0M Bond Issue (1987) 2002-2007	1997	2007	50,000,000	50,000,000		50,000,000	0	0	0 Fiscal Agency Agreement between Gov of The Bahamas & Citibank International Bank 12/24/2007.
7 InterAmerican Development Bank BAH DEV. BANK-LOAN # 0546/OC-BH	1994	2004	6,000,000	5,450,910		5,450,910	0	0	0 2007 Agreement dated 1988 Assembly.

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
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LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATUR.	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED IN CURRENT YEAR	AMOUNT REDEEMED AS AT 30-06-11	AMOUNT OUTSTANDING AS AT 30-06-12	AMOUNT OUTSTANDING AS AT 30-06-11	REMARKS
8 Road Improvement & Rehabilitation (CDB Loan no. 5/SFR-OR-BAH)	1992	1997/2012	12,000,000	6,386,704	319,335	6,067,368	0	425,780	1992. 0 Credit Agreement May 20, 2009
9 Bridge Facility Loan	2009		185,000,000	185,000,000		185,000,000	0		See Contract dated 21/07/02
10 Inter-American Development Bank 1266/OC-BH Infrastructure Rehabilitation (Hurricane Floyd) (March 21, 2001)	2001		21,000,000.00	20,950,622	1,263,810	7,047,613	12,638,099	12,638,099	See Contract dated 21/07/02
11 Inter-American Development Bank 1320/OC-BH (New Providence Transport Program) (22/10/01)	2001	2021	46,200,000.00	34,611,922.17	3,250,859	9,265,779	22,095,290	29,976,767	See Contract dated 22/10/01
12 Inter-American Development Bank 1589/OC-BH Land Use Policy Loan	2005	2015	3,500,000	3,317,298	526,748	1,210,306	1,590,244	2,106,982	See Contract dated March 16, 2005
13 Inter-American Development Bank 1617/OC-BH Immediate Response Facility	2005	2025	16,700,000	3,560,521	236,701	236,701	3,103,119	3,461,170	See Contract dated April 26th, 2005
14 Inter-American Development Bank 1695/OC-BH Education & Training Loan	2006		18,000,000	3,478,458	341,232	271,646	2,855,581	3,965,468	Loan Agreement
15 US\$21.0m 849/OC-BH IDB Loan	1995	2020	21,600,061	21,600,061	1,296,002	9,936,044	10,368,015	11,664,017	Loan Agreement
16 E. C. Rural Energy Project (1.0m Disbursed in Euro)	1991	2030	1,442,766	1,442,766	33,083	302,266	1,107,417	1,140,500	Loan Agreement dated November 11, 1991
17 Food Technology Complex	1982	2021	486,222	468,222	19,600	270,935	177,687	197,287	See Agreement dated July 26th, 1992 and not dated July 1, 1996. See Contract No. 2170/OC-BH
18 IDB 1170/OC-BH Solid Waste Management Loan	2001		23,500,000	21,797,400	1,500,613	9,042,188	11,254,599	13,505,520	Loan Agreement
19 IDB 1247/OC-BH Health Sector Strengthening Loan	2003	2008	784,440	784,440		784,440	0		Loan Agreement
20 \$125.0M Consortium Loan	2002		125,000,000	125,000,000		125,000,000	0		2002
21 IDB 1988/OC-BH New Providence Tms Supplmt Fdg.	2008	2033	100,000,000	79,776,434		79,776,434		50,240,880	Loan contract dated June 23, 2008

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FOR YEAR ENDED JUNE 30, 2012

LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATUR.	AMOUNT OF LOAN AUTHORIZED BY GOVT.	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED IN CURRENT YEAR	AMOUNT REDEEMED AS AT 30-06-11	AMOUNT OUTSTANDING AS AT 30-06-12	AMOUNT OUTSTANDING AS AT 30-06-11	REMARKS
22 \$200M Bond Issue Maturing 2033	2003	2033	200,000,000	200,000,000		0	200,000,000	200,000,000	Exceeds received \$15,000,000 2003
23 The EXIM Bank of China-Container Scanners Loan *(34,000,000 RMB Yuan Disbursed in USD)	2006	2022	3,492,713	3,492,713	169,271	0	3,323,442	3,492,713	Loan Agreement dated September 21st, 2005
24 \$100M Bond Issue Maturing 2038	2008	2038	100,000,000	100,000,000		0	100,000,000	100,000,000	Resolution of House of Assembly dated December 17th, 2007
25 Family Island Project (CDB Loan no. 08/OR-BHA)	2010	2015-2018	10,109,000	2,842,036		0	2,842,036	-	2010
26 Chinese Concessional Loan (Airport Road) *(400,000,000 RMB Yuan Disbursed in USD)	2010	2030	57,989,986	38,818,939		0	38,818,939	15,687,495	Resolution of House of Assembly dated September 22nd, 2010
27 \$300M Bond Issue Maturing 2029	2009	2029	300,000,000	300,000,000		0	300,000,000	300,000,000	Resolution of House of Assembly 2009
28 IDS 2682/2683/OC-8H Air Trsprt. Reform Program (16/12/2011)	2011		50,000,000	15,000,000			15,000,000	-	Loan Agreement dated January 26th, 2011
29 Chinese Concessional Ln. (North Abaco Port/Bridge) *(280,000,000 RMB Yuan Disbursed in USD)	2012		41,227,305			0	0	0	
TOTAL			1,482,982,763	1,311,815,538	8,659,354	498,004,282	804,851,902	748,523,608	

Annex 12

Statement of Contingent Liabilities

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
CONTINGENT LIABILITIES
AS AT
JUNE 30th, 2012

LOANS	AMOUNT OF LOAN AUTHORIZED BY LEGISLATURE	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED AS AT 30/06/2012	AMOUNT OUTSTANDING AS AT 30/06/2011	AMOUNT OUTSTANDING AS AT 30/06/2012	REMARKS
1) BAHAMASAIR	72,450,000	72,450,000	72,235,509	214,481	214,481	
2) BAHAMAS DVL P.M.T. BK.	82,535,293	80,861,845	23,015,645	59,688,377	57,846,200	
3) BAHAMAS ELECTRICITY CORP.	300,800,000	288,282,151	91,044,892	202,512,259	197,237,259	
4) BAHAMAS TELCOMMUNICATION	109,000,000	109,000,000	108,000,000	0	0	
5) CLIFTON HERITAGE	24,000,000	24,000,000	0	24,000,000	24,000,000	
6) THE AIRPORT AUTHORITY	51,000,000	51,000,000	10,154,160	43,045,840	40,845,840	
7) THE BRIDGE AUTHORITY	28,000,000	28,000,000	0	28,000,000	28,000,000	
8) THE EDUC. LOAN AUTHORITY	107,626,570	107,626,570	40,626,570	67,000,000	67,000,000	
9) THE HOTEL CORPORATION	5,749,000	5,749,000	5,749,000	0	0	
10) THE MORT. CORPORATION	166,300,000	166,300,000	14,500,000	151,800,000	151,800,000	
11) WATER & SEWERAGE CORP.	41,741,060	48,733,060	36,156,545	14,717,027	12,576,515	
TOTAL	989,001,923	982,002,626	402,482,322	590,977,994	579,520,304	

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
CONTINGENT LIABILITIES
AS AT
JUNE 30th, 2012

LOANS	AMOUNT OF LOAN AUTHORIZED BY LEGISLATURE	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED AS AT 30/06/2012	AMOUNT OUTSTANDING AS AT 30/06/2012	REMARKS
BAHAMASAIR HOLDINGS LIMITED					
BANK OF THE BAHAMAS	1,100,000	1,100,000	885,509	214,491	
ROYAL BANK OF CANADA	20,000,000	20,000,000	20,000,000	0	
	5,000,000	5,000,000	5,000,000	0	
SCOTIA BANK	7,250,000	7,250,000	7,250,000	0	
	3,400,000	3,400,000	3,400,000	0	
NATIONAL INSURANCE	8,000,000	8,000,000	8,000,000	0	
RBC	3,200,000	3,200,000	3,200,000	0	
	10,500,000	10,500,000	10,500,000	0	
CITIBANK	16,000,000	16,000,000	16,000,000	0	
TOTAL	72,450,000	72,450,000	72,235,509	214,491	

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
CONTINGENT LIABILITIES
AS AT
JUNE 30th, 2012

LOANS	AMOUNT OF LOAN AUTHORIZED BY LEGISLATURE	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED AS AT 30/06/2012	AMOUNT OUTSTANDING AS AT 30/06/2012	REMARKS
BAHAMAS DEVELOPMENT BANK					
CARIBBEAN DVLPMT BANK BANK (6TH LINE)	10,000,000	10,000,000	8,646,285	1,353,715	
EUROPEAN ECONOMIC COMMUNITY	535,293	535,293	270,885	264,408	
BDB - SERIES A & B BONDS	25,000,000	25,000,000	0	25,000,000	
BDB - SERIES C & D BONDS	25,000,000	25,000,000	0	25,000,000	
IADB 720/CC-BH	7,000,000	5,326,552	4,600,204	726,348	
CARIBBEAN DEVELOPMENT BANK (3RD LINE)	7,000,000	7,000,000	6,648,271	351,729	
CENTRAL BANK #2 (\$3M)	3,000,000	3,000,000	2,100,000	900,000	
CENTRAL BANK #2 (\$5M)	5,000,000	5,000,000	750,000	4,250,000	
TOTAL	82,535,293	80,861,845	23,015,645	57,846,200	

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
CONTINGENT LIABILITIES
AS AT
JUNE 30th, 2012

LOANS	AMOUNT OF LOAN AUTHORIZED BY LEGISLATURE	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED AS AT 30/06/2012	AMOUNT OUTSTANDING AS AT 30/06/2012	REMARKS
BAHAMAS ELECTRICITY CORP.					
IADB LOAN (#984)	56,000,000	43,682,151	43,682,151	0	
NATIONAL INSURANCE BOARD \$10M	10,000,000	10,000,000	10,000,000	0	
EUROPEAN INVESTMENT BANK	23,600,000	23,600,000	22,592,741	1,007,259	
SBL, CIT, FCB, RBC, BOB	211,000,000	211,000,000	14,770,000	196,230,000	\$128 Refinanced
TOTAL	300,600,000	288,282,151	91,044,892	197,237,259	

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
CONTINGENT LIABILITIES
AS AT
JUNE 30th, 2012

LOANS	AMOUNT OF LOAN AUTHORIZED BY LEGISLATURE	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED AS AT 30/06/2012	AMOUNT OUTSTANDING AS AT 30/06/2012	REMARKS
BAHAMAS TELECOMMUNICATIONS COMPANY LIMITED					
FIRST CARIBBEAN BK.	27,000,000	27,000,000	27,000,000	0	DSL LOAN
FIRST CARIBBEAN BK.	22,000,000	22,000,000	22,000,000	0	GSN LOAN
CITIBANK / FCIB / SCOTIA	60,000,000	60,000,000	60,000,000	0	BDSN LOAN
TOTAL	109,000,000	109,000,000	109,000,000		

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
CONTINGENT LIABILITIES
AS AT
JUNE 30th, 2012

LOANS	AMOUNT OF LOAN AUTHORIZED BY LEGISLATURE	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED AS AT 30/06/2012	AMOUNT OUTSTANDING AS AT 30/06/2012	REMARKS
CLIFTON HERITAGE AUTHORITY					
BGRS	24,000,000	24,000,000	0	24,000,000	Resolution House of Asmbly
TOTAL	24,000,000	24,000,000	0	24,000,000	
THE AIRPORT AUTHORITY					
RBC \$40M AIR SIDE IMPRVMT PROJECT	40,000,000	40,000,000	2,454,160	37,545,840	Resolution House of Asmbly
RBC US\$11M LOAN	11,000,000	11,000,000	7,700,000	3,300,000	
TOTAL	51,000,000	51,000,000	10,154,160	40,845,840	

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
CONTINGENT LIABILITIES
AS AT
JUNE 30th, 2012

LOANS	AMOUNT OF LOAN AUTHORIZED BY LEGISLATURE	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED AS AT 30/06/2012	AMOUNT OUTSTANDING AS AT 30/06/2012	REMARKS
THE BRIDGE AUTHORITY					
BGRS	28,000,000	28,000,000	0	28,000,000	
	<u>28,000,000</u>	<u>28,000,000</u>	<u>0</u>	<u>28,000,000</u>	
THE EDUCATION AUTHORITY					
VARIOUS BKS - SERIES A,B,C BDS	100,000,000	100,000,000	33,000,000	67,000,000	Resolution House of Assembly
BDB EDUCATIONAL GUARANTEE FUND	7,626,570	7,626,570	7,626,570	0	
TOTAL	<u>107,626,570</u>	<u>107,626,570</u>	<u>40,626,570</u>	<u>67,000,000</u>	
THE HOTEL CORPORATION					
OVERDRAFT FACILITY	500,000	500,000	500,000	0	Resolution House of Assembly
GRD. WATER & ENVIRONMENTAL SERVICES	5,249,000	5,249,000	5,249,000	0	
TOTAL	<u>5,748,000</u>	<u>5,748,000</u>	<u>5,749,000</u>	<u>0</u>	

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
CONTINGENT LIABILITIES
AS AT
JUNE 30th, 2012

LOANS	AMOUNT OF LOAN AUTHORIZED BY LEGISLATURE	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED AS AT 30/06/2012	AMOUNT OUTSTANDING AS AT 30/06/2012	REMARKS
THE MORTGAGE CORPORATION					
SERIAL BONDS	166,300,000	166,300,000	14,500,000	151,800,000	
	166,300,000	166,300,000	14,500,000	151,800,000	
WATER & SEWERAGE CORP.					
IADB-1112/OC-BH LOAN FAMILY ISLAND PORTABLE WATER	14,000,000	14,000,000	7,920,103	6,079,897	Resolution House of Asmbly
CDB LOAN #1	3,245,060	3,237,060	3,237,060	0	Resolution House of Asmbly
CDB LOAN #2	4,500,000	4,500,000	4,500,000	0	Resolution House of Asmbly
NATIONAL INSURANCE BOARD LOAN #1	4,296,000	4,296,000	4,296,000	0	Resolution House of Asmbly
NATIONAL INSURANCE BOARD LOAN #2	1,200,000	1,200,000	0	1,200,000	Resolution House of Asmbly

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
CONTINGENT LIABILITIES
AS AT
JUNE 30th, 2012

LOANS	AMOUNT OF LOAN AUTHORIZED BY LEGISLATURE	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED AS AT 30/06/2012	AMOUNT OUTSTANDING AS AT 30/06/2012	REMARKS
WATER & SEWERAGE CORP. CONTINUED...	7,000,000	14,000,000	9,896,566	4,103,434	Resolution House of Assembly
EUROPEAN INVESTMENT BANK	7,500,000	7,500,000	6,306,816	1,193,184	Resolution House of Assembly
CARIBBEAN DVLPMT. BANK LOAN #3					
	41,741,060	48,733,060	36,156,545	12,576,515	

Annex 13

Recurrent Summary of Revenue by Head

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS

RECURRENT ACCOUNTS 2011/2012

REVENUE BY HEAD

PAGE NO. 1

HEAD	DESCRIPTION	ESTIMATED REVENUE 2011/2012	ACTUAL REVENUE 2011/2012	OVER THE ESTIMATES	UNDER THE ESTIMATES	REMARKS
901	IMPORT AND EXPORT DUTIES	454,900,500.00	363,204,536.76	.00	131,695,966.24	
902	EXCISE TAX	210,600,000.00	311,291,179.09	121,291,179.09	.00	
903	PROPERTY TAX	116,890,050.00	95,224,954.18	.00	21,575,095.82	
904	MOTOR VEHICLE TAX	42,944,200.00	38,285,976.67	.00	4,658,223.33	
905	GAMING TAX	16,855,300.00	10,624,207.92	.00	6,231,092.08	
906	TOURISM TAX	151,421,240.00	145,174,311.96	.00	6,246,928.04	
907	STAMP TAX	242,381,208.00	191,636,466.21	.00	50,681,741.79	
908	COMPANY FEES	24,900,140.00	22,073,005.75	.00	2,827,134.25	
909	BANK AND TRUST COMPANY FEES	5,593,129.50	5,844,450.00	251,321.00	.00	
911	OTHER TAXES	610,750.00	565,994.00	.00	44,756.00	
	TAX REVENUE SUB-TOTAL	1,306,406,517.00	1,203,987,085.54	121,542,500.09	223,961,931.55	
919	FEES AND SERVICE CHARGES	179,289,834.00	184,741,792.60	6,441,958.60	.00	
920	REVENUE FROM GOVERNMENT PROPER	15,887,430.00	18,386,728.31	2,499,298.31	.00	
921	INTEREST AND DIVIDENDS	5,684,225.00	17,631,794.73	11,947,569.73	.00	
922	REIMBURSEMENT AND LOAN REPAYME	235,410.00	102,746.77	.00	132,663.23	
923	SERVICE OF A COMMERCIAL NATURE	7,291,580.00	7,284,812.34	.00	6,967.66	
	NON-TAX REVENUE SUB-TOTAL	207,398,479.00	229,147,674.75	20,888,886.64	139,630.89	
	TOTAL REVENUE	1,513,804,996.00	1,432,134,760.29	142,431,336.73	224,401,562.44	
	REVENUE UNDER THE ESTIMATE		81,670,235.71			

Annex 14

Recurrent Summary of Expenditure by Head

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS

RECURRENT ACCOUNTS 2011/2012

EXPENDITURE BY HEAD

PAGE NO. : 1

HEAD	MINISTRY/DEPARTMENT	APPROVED ESTIMATE & SUPP. APPROP. 2011/2012	ACTUAL EXPENDITURES 2011/2012	OVER THE ESTIMATE	UNDER THE ESTIMATE	SUPP. APPROV. AUTHORIZED
1	THE GOVERNOR GENERAL & STAFF	1,243,273.00	1,123,819.27	.00	119,454.73	9,100.00
2	THE SENATE	255,015.00	207,547.80	.00	47,467.20	.00
3	THE HOUSE OF ASSEMBLY	2,368,664.00	2,382,650.83	.00	186,213.17	8,200.00
4	THE DEPARTMENT OF THE AUDITOR-GENERAL	2,062,169.00	1,934,459.42	.00	126,659.58	31,200.00
5	DEPARTMENT OF PUBLIC SERVICE	174,139,838.00	162,941,618.16	.00	10,196,219.84	351,000.00
6	CABINET OFFICE	8,205,573.00	8,123,283.61	.00	82,289.39	2,379,700.00
7	OFFICE OF THE ATTORNEY-GENERAL AND MINIS	12,362,482.65	12,249,381.11	.00	113,601.54	329,943.65
8	JUDICIAL DEPARTMENT	11,564,917.00	10,519,973.17	.00	844,943.83	77,600.00
9	COURT OF APPEAL	2,566,194.00	1,672,668.02	.00	893,525.98	11,200.00
10	REGISTRAR-GENERAL'S DEPARTMENT	3,757,806.00	3,376,488.29	.00	381,317.71	49,900.00
11	PRISON DEPARTMENT	23,208,558.00	23,997,675.93	.00	1,210,982.07	283,600.00
12	PARLIAMENTARY REGISTRATION DEPARTMENT	4,820,740.00	4,705,311.91	.00	135,428.09	11,900.00
13	MINISTRY OF FOREIGN AFFAIRS & IMMIGRATIC	23,811,570.00	22,124,472.86	.00	1,687,097.12	137,700.00
14	OFFICE OF THE PRIME MINISTER	3,784,532.00	2,862,819.48	.00	921,712.52	26,800.00
15	BAHAMAS INFORMATION SERVICES	2,597,299.00	2,291,110.08	.00	306,188.92	25,050.00
17	GOVERNMENT PRINTING DEPARTMENT	2,049,920.00	1,789,037.07	.00	260,882.93	22,800.00
18	DEPARTMENT OF LOCAL GOVERNMENT	22,930,058.00	22,719,979.49	.00	210,078.51	76,600.00
19	DEPARTMENT OF PHYSICAL PLANNING	522,875.00	476,151.59	.00	246,723.41	10,500.00
20	DEPARTMENT OF LANDS AND SURVEYS	3,060,909.00	2,442,259.85	.00	618,649.15	14,000.00
21	MINISTRY OF FINANCE	57,106,352.80	59,827,469.42	.00	7,278,863.38	29,823,746.50
22	TREASURY DEPARTMENT	11,341,596.00	10,658,215.93	.00	683,380.07	147,100.00

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS

RECURRENT ACCOUNTS 2011/2012

EXPENDITURE BY HEAD

PAGE NO.: 2

HEAD	MINISTRY/DEPARTMENT	APPROVED ESTIMATE & SUPP. APPROP. 2011/2012	ACTUAL EXPENDITURE 2011/2012	OVER THE ESTIMATE	UNDER THE ESTIMATE	SUPP. APPROP. AUTHORIZED
23	CUSTOMS DEPARTMENT	27,379,456.00	26,545,263.76	.00	734,294.22	301,695.00
24	DEPARTMENT OF STATISTICS	4,036,231.00	3,869,965.46	.00	466,265.54	46,500.00
25	MAGISTRATE'S COURTS	6,607,590.00	5,471,463.81	.00	1,136,126.19	51,800.00
26	PUBLIC DEBT SERVICING - INTEREST	215,759,453.00	191,359,891.52	.00	27,399,661.08	.00
27	PUBLIC DEBT SERVICING - REDEMPTION	66,285,828.00	62,691,363.38	.00	3,594,466.62	.00
29	MINISTRY OF NATIONAL SECURITY	2,367,242.00	2,351,689.15	.00	15,552.85	22,400.00
30	DEPARTMENT OF IMMIGRATION	15,810,926.00	14,774,897.04	.00	1,036,028.96	175,500.00
31	ROYAL BAHAMAS POLICE FORCE	128,442,129.00	128,228,436.04	.00	213,692.96	1,692,400.00
32	ROYAL BAHAMAS DEFENCE FORCE	52,843,746.00	50,213,851.26	.00	2,729,894.74	1,292,600.00
33	MINISTRY OF PUBLIC WORKS & TRANSPORT	31,696,279.00	29,794,015.56	.00	2,902,263.44	2,584,931.00
34	DEPARTMENT OF PUBLIC WORKS	19,512,889.00	17,041,806.42	.00	2,471,082.58	311,700.00
35	DEPARTMENT OF EDUCATION	198,338,300.00	189,670,729.67	.00	8,667,570.33	2,005,200.00
36	BAHAMAS TECHNICAL & VOCATIONAL INSTITUTE	5,848,935.00	5,068,164.41	.00	780,670.59	28,300.00
37	DEPARTMENT OF ARCHIVES	1,862,713.00	1,634,643.67	.00	328,069.33	13,400.00
38	MINISTRY OF EDUCATION	45,571,042.00	42,834,237.05	.00	2,736,764.91	136,600.00
39	COLLEGE OF THE BAHAMAS	24,719,782.00	24,719,753.00	.00	.00	.00
41	THE SIMPSON PENN CENTRES FOR BOYS	3,009,669.00	337,230.66	.00	72,338.34	12,500.00
42	THE WILLIAMS FRONT CENTRES FOR GIRLS	3,035,727.00	835,277.88	.00	178,449.12	12,000.00
44	DEPARTMENT OF SOCIAL SERVICES	38,033,907.00	37,257,797.52	.00	776,109.48	3,844,700.00
45	DEPARTMENT OF HOUSING	1,610,433.00	1,503,466.18	.00	106,966.82	24,300.00
46	MINISTRY OF HOUSING	1,644,386.00	1,451,511.72	.00	192,874.28	21,600.00

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS

RECURRENT ACCOUNTS 2011/2012
EXPENDITURE BY HEAD

PAGE NO.: 3

HEAD	MINISTRY/DEPARTMENT	APPROVED ESTIMATE & SUPP. APPROP. 2011/2012	ACTUAL EXPENDITURE 2011/2012	OVER THE ESTIMATE	UNDER THE ESTIMATE	SUPP. APPROP. AUTHORIZED
47	MINISTRY OF YOUTH, SPORTS & CULTURE	19,182,242.00	18,054,356.23	.00	1,127,885.77	117,300.00
48	DEPARTMENT OF LABOUR	2,473,953.00	2,381,439.80	.00	92,423.20	36,600.00
51	POST OFFICE DEPARTMENT	8,744,922.00	8,633,198.10	.00	111,723.90	134,900.00
52	Department of Civil Aviation	13,316,584.00	13,610,257.46	.00	306,326.54	164,300.00
53	POST DEPARTMENT	6,023,146.00	5,445,461.20	.00	573,684.80	49,200.00
54	DEPARTMENT OF ROAD TRAFFIC	5,371,404.00	5,320,257.13	.00	51,146.87	82,600.00
55	Department of Meteorology	2,431,838.00	2,168,219.91	.00	363,698.07	29,200.00
56	MINISTRY OF AGRICULTURE & MARINE RESOURCES	5,329,799.00	5,144,585.80	.00	185,222.20	41,000.00
57	Department of Agriculture	7,714,339.00	6,543,489.03	.00	1,170,839.97	97,000.00
58	DEPARTMENT OF MARINE RESOURCES	2,341,513.00	2,004,045.67	.00	337,463.33	29,600.00
60	MINISTRY OF HEALTH	13,432,836.00	11,401,368.72	.00	1,821,467.28	112,500.00
63	THE PUBLIC HOSPITALS AUTHORITY	187,452,759.00	187,452,756.20	.00	.80	1,600,000.00
65	DEPARTMENT ENVIRONMENTAL HEALTH SERVICES	38,108,850.61	37,638,006.34	.00	470,844.27	815,731.61
66	DEPARTMENT OF PUBLIC HEALTH	32,618,496.00	30,982,099.07	.00	1,736,337.99	447,500.00
67	MINISTRY OF TOURISM	86,259,293.00	80,278,658.95	.00	5,790,634.05	174,650.00
68	THE GAMING BOARD	6,007,550.00	5,826,793.13	.00	180,756.87	.00
69	AIRPORT AUTHORITY	888,670.00	887,742.91	.00	306,907.09	.00
70	MINISTRY OF LABOUR & SOCIAL DEVELOPMENT	7,387,330.00	6,517,953.63	.00	869,376.37	63,600.00
72	MINISTRY OF THE ENVIRONMENT & HOUSING	2,474,169.00	2,194,297.42	.00	279,871.58	24,700.00
75	DEPARTMENT OF INFORMATION TECHNOLOGY	7,493,269.00	5,353,352.09	.00	2,139,915.91	.00
TOTAL RECURRENT EXPENDITURE.....		1,732,709,600.06	1,632,811,733.74	.00	99,898,066.32	50,936,839.06

NET DECREASE UNDER THIS ESTIMATE 99,898,066.32

Annex 15

Capital Revenue by Head

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS

CAPITAL ACCOUNTS 2011/2012

SUMMARY BY HEAD

PAGE NO. 1

HEAD	PROJECT	APPROVED ESTIMATES & SUPP. APPROP. 2011/2012	RELEASE AUTHORIZED	ACTUAL EXPENDITURES 2011/2012	OVER THE ESTIMATES	UNDER THE ESTIMATES	SUPP. APPROP. AUTHORIZED
11	PRISON DEPARTMENT	150,000.00	150,000.00	149,425.52	.00	574.48	.00
21	SOUNDY CAPITAL EXPENDITURE	198,426,562.42	86,472,319.72	197,483,508.12	.00	943,054.30	111,406,562.42
23	CUSTOMS DEPARTMENT	755,000.00	697,503.00	695,747.28	.00	54,252.72	.00
29	MINISTRY OF NATIONAL SECURITY	500,000.00	500,000.00	500,000.00	.00	.00	.00
31	ROYAL BAHAMAS POLICE FORCE	2,607,223.00	2,607,223.00	2,595,139.62	.00	22,083.38	.00
32	ROYAL BAHAMAS DEFENCE FORCE	2,162,735.00	2,162,735.00	1,869,888.50	.00	292,846.50	.00
33	MINISTRY OF PUBLIC WORKS & TRANSPORT	194,627,467.70	152,822,460.91	182,913,665.56	.00	31,713,602.14	36,222,783.70
38	MINISTRY OF EDUCATION	35,182,115.21	33,508,677.39	14,485,909.36	.00	696,205.85	1,046,441.21
39	THE COLLEGE OF THE BAHAMAS	2,000,000.00	2,000,000.00	2,000,000.00	.00	.00	.00
45	DEPARTMENT OF HOUSING	950,000.00	950,000.00	814,096.88	.00	135,903.02	.00
47	DEPARTMENT OF YOUTH, SPORTS & CULTURE	1,875,253.08	1,516,504.09	1,746,428.14	.00	128,824.95	282,253.09
52	DEPARTMENT OF CIVIL AVIATION	1,979,887.00	1,149,120.56	1,309,510.61	.00	870,076.39	.00
53	PORT DEPARTMENT	100,000.00	.00	.00	.00	100,000.00	.00
55	DEPARTMENT OF METEOROLOGY	100,000.00	79,349.25	76,433.96	.00	23,566.04	.00
56	MIN. OF AGRICULTURE AND MARINE RESOURCES	1,736,543.00	445,531.23	387,699.32	.00	1,340,843.68	.00
60	MINISTRY OF HEALTH	1,050,000.00	1,050,000.00	843,981.20	.00	206,018.80	.00
63	PUBLIC HOSPITAL AUTHORITY	9,849,152.00	3,586,775.00	7,349,152.00	.00	2,500,000.00	6,262,377.00
65	DEPARTMENT OF ENVIRONMENTAL HEALTH SERVI	885,366.00	635,366.00	608,860.19	.00	276,505.81	.00
TOTAL		434,823,804.42	270,325,764.96	395,619,446.36	.00	38,304,358.06	155,220,417.42

