

**NASSAU FLIGHT SERVICES LIMITED**
**Statement of Financial Position**

December 31

(Expressed in Bahamian dollars)

(Unaudited)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>ASSETS</b>										
<b>Current assets</b>										
Cash on hand and at bank (Note 5)	71,180	497,927	40,613	75,960	739,145	1,584,775	1,066,069	704,620	873,176	435,704
Accounts receivable (Notes 6, 16)	1,307,535	1,384,906	1,241,632	840,810	937,239	1,006,310	729,433	1,116,721	963,086	1,008,874
Prepayments and other assets	33,809	28,901	25,425	25,425	20,587	20,587	82,395	5,687	5,826	32,278
Inventories	(20,070)	14,085	18,901	13,846	16,196	17,607	36,106	35,564	31,754	32,603
<b>Total current assets</b>	<b>1,392,454</b>	<b>1,925,819</b>	<b>1,326,571</b>	<b>956,041</b>	<b>1,713,167</b>	<b>2,629,279</b>	<b>1,914,003</b>	<b>1,862,592</b>	<b>1,873,842</b>	<b>1,509,459</b>
<b>Fixed assets (Note 7)</b>	<b>362,380</b>	<b>446,392</b>	<b>640,386</b>	<b>836,428</b>	<b>1,215,125</b>	<b>1,642,323</b>	<b>2,017,292</b>	<b>1,665,129</b>	<b>1,467,836</b>	<b>1,678,766</b>
<b>Total assets</b>	<b>1,754,834</b>	<b>2,372,211</b>	<b>1,966,957</b>	<b>1,792,469</b>	<b>2,928,292</b>	<b>4,271,602</b>	<b>3,931,295</b>	<b>3,527,721</b>	<b>3,341,678</b>	<b>3,188,225</b>
<b>LIABILITIES AND DEFICIT</b>										
<b>Current liabilities</b>										
Bank overdraft (Note 8(a))	46,557	-	98,916	424,517	515,159	1,491,115	372,295	731,957	153,853	631,961
Demand loan	-	-	-	-	1,000,000	-	-	-	-	-
Accounts payable and accrued expenses (Notes 9, 16)	2,216,132	2,442,533	1,933,386	2,464,310	2,167,922	3,154,748	2,735,360	2,029,444	1,596,893	1,375,355
Employee benefits payable (Note 10)	503,100	456,742	119,163	116,344	265,228	116,114	2,235,557	1,917,845	2,193,006	2,598,974
<b>Total current liabilities</b>	<b>2,765,789</b>	<b>2,899,275</b>	<b>2,151,465</b>	<b>3,005,171</b>	<b>3,948,309</b>	<b>4,761,977</b>	<b>5,343,212</b>	<b>4,679,246</b>	<b>3,943,752</b>	<b>4,606,290</b>
Employee benefits payable (Note 10)	2,312,473	2,302,998	2,364,037	2,181,351	2,176,036	1,989,024	-	-	-	-
<b>Total Liabilities</b>	<b>5,078,262</b>	<b>5,202,273</b>	<b>4,515,502</b>	<b>5,186,522</b>	<b>6,124,345</b>	<b>6,751,001</b>	<b>5,343,212</b>	<b>4,679,246</b>	<b>3,943,752</b>	<b>4,606,290</b>
<b>Deficit</b>										
Share capital										
Authorized, issued and fully paid:										
5,000 shares of \$1.00 each	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Contributed surplus	12,684,443	11,157,773	9,891,173	7,205,884	5,144,571	3,974,571	3,974,571	3,974,571	3,974,571	3,974,571
Accumulated deficit	(16,012,871)	(13,992,835)	(12,444,718)	(10,604,937)	(8,345,624)	(6,458,970)	(5,391,488)	(5,131,096)	(4,581,645)	(5,397,636)
<b>Total deficit</b>	<b>(3,323,428)</b>	<b>(2,830,062)</b>	<b>(2,548,545)</b>	<b>(3,394,053)</b>	<b>(3,196,053)</b>	<b>(2,479,399)</b>	<b>(1,411,917)</b>	<b>(1,151,525)</b>	<b>(602,074)</b>	<b>(1,418,065)</b>
<b>Total liabilities and deficit</b>	<b>1,754,834</b>	<b>2,372,211</b>	<b>1,966,957</b>	<b>1,792,469</b>	<b>2,928,292</b>	<b>4,271,602</b>	<b>3,931,295</b>	<b>3,527,721</b>	<b>3,341,678</b>	<b>3,188,225</b>

**NASSAU FLIGHT SERVICES LIMITED**

## Statement of Comprehensive Loss

For the year ended December 31,

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>REVENUE (Notes 11, 16)</b>	<b>7,710,863</b>	7,395,751	7,450,776	6,930,516	7,539,157	7,975,737	8,886,275	8,650,789	8,940,278	8,022,751
<b>LESS: DIRECT COSTS (Note 12)</b>	<b>(5,733,992)</b>	(5,365,835)	(5,425,222)	(5,354,837)	(5,422,196)	(5,186,465)	(5,381,360)	(5,237,480)	(5,234,013)	(5,067,291)
<b>GROSS PROFIT</b>	<b>1,976,871</b>	2,029,916	2,025,554	1,575,679	2,116,961	2,789,272	3,504,915	3,413,309	3,706,265	2,955,460
<b>General and administrative expenses</b>										
Payroll and related expenses (Note 13)	2,757,533	2,686,434	2,580,238	2,523,307	2,634,840	2,576,342	2,470,092	2,400,566	2,404,828	2,612,303
Rent (Note 16)	378,914	357,216	348,844	340,212	331,601	280,942	152,772	219,359	175,170	180,538
Depreciation (Note 7)	91,845	90,113	231,274	303,202	310,900	298,978	195,359	113,615	56,681	62,149
Utilities (Note 16)	187,811	190,276	189,729	192,307	207,546	169,428	208,653	183,102	196,165	206,151
Insurance	110,831	111,464	128,242	122,041	103,722	102,069	115,715	208,022	207,304	211,632
Employee claim settled	-	-	-	-	-	-	-	-	85,244	-
Communication	107,222	100,000	100,554	75,604	154,536	150,290	179,302	94,352	27,309	15,247
Professional fees	118,140	78,616	94,783	62,262	71,061	126,487	126,159	140,828	76,315	62,698
Directors' fees and expenses (Note 16)	114,613	102,386	78,832	70,670	68,553	74,648	55,486	48,082	31,026	41,521
Repairs and maintenance	43,908	51,374	58,072	61,011	77,936	75,345	174,065	181,610	90,132	95,095
Education and training	162,556	79,400	56,690	61,581	28,300	62,763	126,108	120,252	51,157	54,047
Miscellaneous	226,730	108,556	50,039	39,901	54,397	54,895	56,575	88,713	58,475	38,768
Overdraft, Interest and bank charges	24,889	25,909	38,399	95,086	124,656	56,957	35,380	28,390	51,360	67,303
Allowance for doubtful debts (Note 6)	36,000	35,917	36,000	36,000	57,800	36,000	36,000	-	79,926	-
Office supplies	36,389	33,528	32,444	33,401	36,587	35,316	49,344	74,270	43,305	39,220
Travel and accommodations	28,945	31,382	27,343	18,394	19,699	14,834	14,432	10,575	23,159	1,919
Business development	-	-	-	-	-	-	-	12,407	2,879	12,715
Collected commission	-	-	-	-	-	-	-	2,388	39,092	-
Memberships and subscriptions	12,555	5,705	8,291	10,264	-	-	-	-	-	-
Security	-	-	-	-	-	-	-	-	70	8,721
Courier and postage	11,564	5,312	2,718	1,142	974	610	10,197	20,147	14,425	32,475
	<b>4,450,445</b>	4,093,588	4,062,492	4,046,385	4,283,108	4,115,904	4,005,639	3,946,678	3,714,022	3,742,502
<b>Loss from operations</b>	<b>(2,473,574)</b>	(2,063,672)	(2,036,938)	(2,470,706)	(2,166,147)	(1,326,632)	(500,724)	(533,369)	(7,757)	(787,042)
<b>Other income (Note 14)</b>	<b>449,911</b>	443,322	327,580	313,181	359,973	301,787	389,019	168,443	215,989	472,402
<b>Net loss</b>	<b>(2,023,663)</b>	(1,620,350)	(1,709,358)	(2,157,525)	(1,806,174)	(1,024,845)	(111,705)	(364,926)	208,232	(314,640)

<b>Other comprehensive loss</b>										
Actuarial loss (Note 10)	-	72,233	(130,423)	(101,788)	(80,480)	(42,637)	(148,687)	(184,525)	-	-
<b>NET LOSS AND TOTAL COMPREHENSIVE LOSS</b>	<b>(2,023,663)</b>	<b>(1,548,117)</b>	<b>(1,839,781)</b>	<b>(2,259,313)</b>	<b>(1,886,654)</b>	<b>(1,067,482)</b>	<b>(260,392)</b>	<b>(549,451)</b>	<b>208,232</b>	<b>(314,640)</b>

## NASSAU FLIGHT SERVICES LIMITED

### Statement of Changes in Deficit

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Share capital</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>
<b>Contributed capital, beg</b>	<b>11,157,773</b>	9,891,173	7,205,884	5,144,571	3,974,571	3,974,571	3,974,571	3,974,571	3,974,571	3,974,571
Add/ Deduct	<b>1,526,670</b>	1,266,600	2,685,289	2,061,313	1,170,000			-	-	-
<b>Contributed capital, beg</b>	<b>12,684,443</b>	<b>11,157,773</b>	<b>9,891,173</b>	<b>7,205,884</b>	<b>5,144,571</b>	<b>3,974,571</b>	<b>3,974,571</b>	<b>3,974,571</b>	<b>3,974,571</b>	<b>3,974,571</b>
<b>Accumulated deficit, beg</b>	<b>(13,992,835)</b>	(12,444,718)	(10,604,937)	(8,345,624)	(6,458,970)	(5,391,488)	(5,131,096)	(4,581,645)	(5,397,636)	(5,082,996)
Correction of an error	-	-	-	-	-	-	-	-	607,759	-
Net Comprehensive Loss	<b>(2,023,663)</b>	(1,548,117)	(1,839,781)	(2,259,313)	(1,886,654)	(1,067,482)	(260,392)	(549,451)	208,232	(314,640)
<b>Accumulated deficit, end</b>	<b>(16,016,498)</b>	<b>(13,992,835)</b>	<b>(12,444,718)</b>	<b>(10,604,937)</b>	<b>(8,345,624)</b>	<b>(6,458,970)</b>	<b>(5,391,488)</b>	<b>(5,131,096)</b>	<b>(4,581,645)</b>	<b>(5,397,636)</b>
<b>Balance as at December 31</b>	<b>(3,327,055)</b>	<b>(2,830,062)</b>	<b>(2,548,545)</b>	<b>(3,394,053)</b>	<b>(3,196,053)</b>	<b>(2,479,399)</b>	<b>(1,411,917)</b>	<b>(1,151,525)</b>	<b>(602,074)</b>	<b>(1,418,065)</b>

## NASSAU FLIGHT SERVICES LIMITED

### Statement of Cash Flows

## NASSAU FLIGHT SERVICES LIMITED

### Notes to Financial Statements

5. CASH ON HAND AND AT BANK

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Cash on hand</b>										
Petty cash	2,850	2,850	2,850	2,750	2,650	2,650	2,650	2,650	2,650	2,650
<b>Cash at bank</b>										
Current accounts										
RBC Royal Bank (Bahamas) Limited	63,317	490,064	32,754	68,210	661,760	1,112,170	598,117	246,935	430,878	8,353
Term deposit										
RBC Royal Bank (Bahamas) Limited	5,013	5,013	5,009	5,000	74,735	469,955	465,302	455,035	439,648	424,701
	<b>68,330</b>	495,077	37,763	73,210	736,495	1,582,125	1,063,419	701,970	870,526	433,054
	<b>71,180</b>	497,927	40,613	75,960	739,145	1,584,775	1,066,069	704,620	873,176	435,704

6. ACCOUNTS RECEIVABLE

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Trade receivables (Note 16)	1,286,954	1,446,242	1,307,126	896,792	1,064,754	1,100,114	792,020	1,573,391	1,364,140	1,386,743
Value added-tax	282,157	168,804	129,768	90,458	-	-	-	-	-	-
Other receivables	14,367	9,801	8,679	21,629	4,554	5,115	203	851	60,357	13,251
Less: allowance for doubtful debts	(275,943)	(239,941)	(203,941)	(168,069)	(132,069)	(98,919)	(62,790)	(457,521)	(461,411)	(391,120)
	<b>1,307,535</b>	1,384,906	1,241,632	840,810	937,239	1,006,310	729,433	1,116,721	963,086	1,008,874

The movement in the allowance for doubtful debts is as follows:

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Beginning balance	239,941	203,941	168,069	132,069	98,919	62,919	457,521	461,411	391,120	828,997
Provision for the year	36,000	36,000	36,000	36,000	57,800	36,000	36,000	-	79,926	-
Reversal of provision	-	-	-	-	-	-	-	-	-	(295,441)
Written-off during the year	-	-	(128)	-	(24,650)	-	(430,731)	(3,890)	(9,635)	(142,436)
Ending balance	<b>275,941</b>	239,941	203,941	168,069	132,069	98,919	62,790	457,521	461,411	391,120

7. FIXED ASSETS

SEE SEPARATE SPREADSHEET FOR FIXED ASSETS

9. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Departure tax - Bahamas Customs (Note 16)	457,491	465,080	488,365	473,559	473,159	499,761	318,542	473,660	438,830	270,330
Overtime - Bahamas Immigration (Note 16)	436,632	436,632	437,351	437,351	437,566	436,216	436,308	439,972	460,268	402,982
Overtime - Bahamas Customs (Note 16)	298,539	298,539	298,539	298,539	298,539	298,889	298,889	298,889	281,576	211,243
Accounts payable, other	360,845	276,584	281,903	339,915	279,055	245,797	255,975	266,463	96,491	120,051
Landing fees - Bahamas Customs (Note 16)	126,264	126,264	150,911	126,504	126,504	100,435	27,065	48,573	55,309	56,224
Payables to third-parties - staff loans deductions	282,780	314,765	143,109	130,146	219,556	118,798	228,234	71,421	57,240	113,958
National insurance (Note 16)	127,134	240,514	89,343	476,536	189,737	100,492	229,025	18,132	17,587	17,652
Union dues	-	-	-	-	-	-	-	9,024	97,106	48,519
Collections on behalf of customers	3,958	3,958	3,958	24,556	54,971	1,215,575	827,997	204,446	-	-
	<b>2,093,643</b>	2,162,336	1,893,479	2,307,106	2,079,087	3,015,963	2,622,035	1,830,580	1,504,407	1,240,959
Accrued expenses	122,489	280,197	39,907	157,204	88,835	138,785	113,325	198,864	92,486	134,396
	<b>2,216,132</b>	2,442,533	1,933,386	2,464,310	2,167,922	3,154,748	2,735,360	2,029,444	1,596,893	1,375,355

10. EMPLOYEE BENEFITS PAYABLE

As at December 31, 2016, employee benefits payable are as follows:

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Gratuity benefits	2,312,473	2,302,998	2,364,037	2,181,351	2,176,036	1,989,024	1,921,326	1,917,845	2,678,955	2,492,144
Provident fund	503,100	456,742	119,163	116,344	265,228	116,114	314,231	-	121,810	106,830
	<b>2,815,573</b>	2,759,740	2,483,200	2,297,695	2,441,264	2,105,138	2,235,557	1,917,845	2,800,765	2,598,974

(a) Gratuity benefits

Note: The information below is obtained directly from the independent actuarial report which is currently unavailable for the 2018 fiscal year

The expenses related to gratuity benefits for the year were as follows:

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Current service cost		138,532	128,025	134,965	125,845	138,865	96,612	110,418	160,301	152,634
Past service cost		-	-	-	-	-	-	-	113,825	149,201
Actuarial gains/ losses		-	-	-	-	-	-	-	(1,824)	55,648
Interest cost		107,335	110,805	107,087	102,693	97,721	92,368	95,188	-	-
		245,867	238,830	242,052	228,538	236,586	188,980	205,606	272,302	357,483

Included in direct costs and payroll and related expenses are expenses related to the gratuity benefits for the year

The actuarial loss resulting from the re-measurement of gratuity benefits obligation was as follows:

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<u>Other comprehensive loss:</u>										
Actuarial loss		(72,233)	130,423	101,788	80,480	42,637	148,687	184,525	(1,824)	55,648

The movement in the present value of the gratuity benefits obligation for the year was as follows:

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Beginning balance		2,364,037	2,181,351	2,176,036	1,989,024	1,921,326	1,917,845	2,071,196	2,492,144	2,352,980
Current service cost		138,532	128,025	134,965	125,845	138,865	96,612	110,418	160,301	152,634
Past service cost		-	-	-	-	-	-	-	113,825	149,201
Interest cost		107,335	110,805	107,087	102,693	97,721	92,368	95,188	-	-
Actuarial loss		(72,233)	130,423	101,788	80,480	42,637	148,687	184,525	(1,824)	55,648
Benefits paid		(234,674)	(186,567)	(338,525)	(122,006)	(211,525)	(334,186)	(543,482)	(85,491)	(218,319)
Ending balance	-	2,302,997	2,364,037	2,181,351	2,176,036	1,989,024	1,921,326	1,917,845	2,678,955	2,492,144

The principal assumptions used for the purpose of the re-measurement were as follows:

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Discount rate		5.2%	4.5%	5.0%	5.0%	5.0%	5.0%	5.0%	7.5%	7.5%
Expected rate of salary increase		4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	0.7%	0.7%

## 11. REVENUE

For the year ended December 31, 2010, revenue was as follows:

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Ramp services	6,363,235	5,989,544	6,113,946	5,664,354	6,252,729	6,550,542	7,251,825	6,897,298	7,267,464	6,452,185
Station overtime and employee meals	312,438	410,926	412,700	443,990	392,842	503,909	548,494	523,365	380,392	420,469
Fuel	261,970	249,935	261,386	274,464	290,485	285,783	363,660	391,071	572,191	384,944
Freight and cargo	203,391	249,564	216,336	213,073	189,388	132,581	196,259	188,193	173,353	244,147
Baggage scanning	278,343	211,573	131,377	48,741	58,761	110,076	131,933	90,659	-	-
Aircraft push-backs	145,195	110,210	127,706	118,855	167,241	179,167	161,563	258,195	276,800	237,666
Equipment rental	53,055	80,229	104,991	80,140	81,018	75,175	40,485	71,922	79,990	92,254
Communications	71,854	69,304	61,838	65,596	63,370	73,234	82,444	68,581	67,022	58,508
Commissions	21,382	24,466	20,496	21,303	43,323	65,270	109,612	161,505	123,066	132,578
	7,710,863	7,395,751	7,450,776	6,930,516	7,539,157	7,975,737	8,886,275	8,650,789	8,940,278	8,022,751

**12. DIRECT COSTS**

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Payroll	4,106,136	3,837,598	3,887,921	3,793,073	3,817,851	3,544,145	3,662,277	3,440,631	3,270,208	3,564,369
National insurance (Note 16)	213,419	220,027	218,628	215,630	210,138	206,750	208,132	188,962	165,099	151,569
Cost of sales - fuel (Note 16)	217,854	193,528	208,292	182,588	234,037	226,754	286,525	301,206	483,698	242,507
Equipment maintenance	255,918	201,706	193,843	210,531	213,976	185,419	239,522	164,549	176,291	187,231
Provident fund (Note 10)	195,244	198,211	192,868	192,917	185,129	185,873	187,853	172,193	171,685	162,925
Expenses related to gratuity benefits (Note 10)	181,089	180,947	176,234	182,626	175,551	183,668	71,282	110,613	102,827	103,598
Depreciation (Note 7)	123,600	136,658	163,833	170,934	180,944	180,070	231,687	231,687	230,897	210,104
Employee incentives	141,167	148,074	136,917	137,761	140,072	133,334	129,494	121,035	198,648	76,714
Fuel - ramp equipment	125,080	99,307	92,274	111,602	130,899	162,952	172,323	154,096	67,842	54,274
Uniforms	61,622	51,740	59,530	69,450	58,814	89,899	87,322	89,569	69,622	34,508
Employees expenses	57,962	59,383	59,483	48,116	41,369	50,229	69,077	221,243	213,518	214,994
Fuel - motor vehicles	53,801	37,306	33,649	37,759	31,866	34,977	34,866	33,719	57,994	49,835
Airport concessions fees	-	-	-	-	-	-	-	2,400	14,400	10,704
Ramp supplies	-	-	-	-	-	-	-	2,522	11,234	2,925
Equipment insurance	-	-	-	-	-	-	-	-	-	1,034
License fees	1,100	1,350	1,750	1,850	1,550	2,395	1,000	3,055	50	-
	<b>5,733,992</b>	<b>5,365,835</b>	<b>5,425,222</b>	<b>5,354,837</b>	<b>5,422,196</b>	<b>5,186,465</b>	<b>5,381,360</b>	<b>5,237,480</b>	<b>5,234,013</b>	<b>5,067,291</b>

**13. PAYROLL AND RELATED EXPENSES**

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Payroll	2,109,120	2,020,979	1,888,993	1,832,405	1,919,906	1,792,496	1,651,231	1,625,316	1,528,961	1,577,762
Group insurance	473,013	416,461	461,291	472,119	503,688	590,401	584,236	553,400	579,429	628,566
Provident fund (Notes 10, 16)	114,833	115,692	111,591	104,944	105,202	95,741	79,688	91,349	93,911	104,123
Expenses related to gratuity benefits (Notes 10, 16)	-	64,920	62,596	59,426	53,087	52,918	117,698	94,993	169,475	253,885
National insurance (Note 16)	56,886	51,356	48,625	47,187	46,674	44,786	37,239	33,751	30,043	30,690
Staff recognition	3,681	17,026	7,142	7,226	6,283	-	-	1,757	3,009	17,277
	<b>2,757,533</b>	<b>2,686,434</b>	<b>2,580,238</b>	<b>2,523,307</b>	<b>2,634,840</b>	<b>2,576,342</b>	<b>2,470,092</b>	<b>2,400,566</b>	<b>2,404,828</b>	<b>2,612,303</b>

**14. OTHER INCOME**

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Cash handling fee	331,559	300,406	209,356	184,256	348,655	284,353	247,965	126,120	-	-
Cargo processing fee	108,687	130,623	105,902	118,625	-	-	-	-	-	-
Reversal of provision against doubtful debts	-	-	-	-	-	-	-	-	-	295,441
Other	-	-	-	-	-	4,766	120,347	-	215,989	103,616

Liabilities written-off	-	-	-	-	-	-	-	-	-	73,345
Exchange fee	9,665	12,293	12,322	10,300	11,318	12,668	20,707	42,323	-	-
	<b>449,911</b>	<b>443,322</b>	<b>327,580</b>	<b>313,181</b>	<b>359,973</b>	<b>301,787</b>	<b>389,019</b>	<b>168,443</b>	<b>215,989</b>	<b>472,402</b>

#### 16. RELATED PARTY TRANSACTIONS AND BALANCES

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<u>Accounts receivable:</u>										
Bahamasair Holdings Limited	37,065	29,691	61,628	38,981	41,570	29,758	36,103	39,697	23,612	8,402
<u>Accounts payable and accrued expenses:</u>										
Bahamas Customs Department - departure tax	457,491	465,080	488,365	473,559	473,159	499,761	318,542	473,660	438,830	270,330
Bahamas Immigration Department - overtime	436,632	436,632	437,351	437,351	437,566	436,216	436,308	439,972	460,268	402,982
Bahamas Customs Department - overtime	298,539	298,539	298,539	298,539	298,539	298,889	298,889	298,889	281,576	211,243
Bahamas Customs Department - landing fees	126,264	126,264	150,911	126,504	126,504	100,435	27,065	48,573	55,309	56,224
The National Insurance Board - national insurance	127,134	240,514	89,343	476,536	189,737	100,492	229,025	18,132	17,587	17,652
	<b>1,446,060</b>	<b>1,567,029</b>	<b>1,464,509</b>	<b>1,812,489</b>	<b>1,525,505</b>	<b>1,435,793</b>	<b>1,309,829</b>	<b>1,279,226</b>	<b>1,253,570</b>	<b>958,431</b>

#### Related party transactions during the year were as follows:

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<u>Revenue:</u>										
Bahamasair Holdings Limited		159,111	176,460	162,409	202,099	191,855	229,667	248,024	170,332	114,220
<u>Expenses:</u>										
The Airport Authority - rent	328,039	307,241	300,669	288,537	286,982	244,079	123,129	189,734	149,528	151,185
The National Insurance Board - national insurance	270,305	271,383	267,253	262,817	256,812	251,536	245,371	222,713	195,142	182,259
Bahamasair Holdings Limited - cost of sales - fuel	132,169	126,628	139,403	127,465	161,119	152,304	183,476	181,964	98,634	88,763
The Airport Authority - utilities	122,666	131,552	127,978	127,897	135,739	88,448	113,247	105,097	112,588	113,845
Provident Fund - management	114,833	115,692	111,591	104,944	105,202	95,741	79,688	91,349	93,911	104,123
Directors' fees	66,000	66,000	66,000	63,000	56,400	57,000	43,800	34,869	20,400	25,000
Expenses related to gratuity benefits - management	-	64,920	62,596	59,426	53,087	52,918	210,301	180,246	169,475	253,885
BTC - utilities	34,248	31,031	33,326	34,144	35,877	41,529	50,307	55,971	56,203	65,442
Bahamas Customs Department - rent	30,355	30,355	30,355	30,355	22,599	14,843	14,843	18,553	14,843	18,553
Airport Authority - airport concession fees	-	-	-	-	-	-	-	2,400	14,400	10,704
Bahamas Electricity Corporation - utilities	8,092	6,348	5,923	7,193	10,722	12,698	13,624	11,488	10,647	10,381
	<b>1,106,707</b>	<b>1,151,150</b>	<b>1,145,094</b>	<b>1,105,778</b>	<b>1,124,539</b>	<b>1,011,096</b>	<b>1,077,786</b>	<b>1,094,384</b>	<b>935,771</b>	<b>1,024,140</b>