



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

DAG/T.2/2006

Reference No.....

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

March 31, 2008

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, 2006.

Sincerely,

Auditor General

TSB/slt

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

Your reference:

Our reference: FIN.1606.21

Date: 5th July, 2007

RE: TREASURY ACCOUNTS

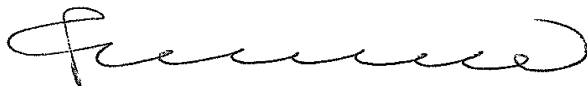
I hereby transmit the Treasury Accounts for the year ended 30 June, 2006.

2. In accordance with Section 27(2) of the Financial Administration and Audit Act, my Report on these Accounts is set out in the following paragraphs.

3. In my Report on the 2003/04 and 2004/05 Treasury Accounts I set out the progress being made towards the objective whereby at the earliest possible date the bank reconciliation process is in a sustainable current mode, and the necessary legislative procedures are put in place to eliminate the issue of unreconciled balances from earlier years. As you are aware, these balances arise from a variety of historical reasons including the loss of supporting documentation as a result of flooding, arising from unforeseen circumstances, in the facilities where documents are stored.

4. In the year under consideration, 2005/06, substantial further progress was made by the Treasury on the bank reconciliation process, with technical assistance from a major audit firm. This work is continuing with the objective of having in place a sustainable reconciliation process on all Treasury accounts at the earliest possible date.

5. The issue of the unreconciled balances from earlier years requires parliamentary approval and it is intended to pursue this matter as circumstances permit.



**Ruth Millar (Mrs.)
FINANCIAL SECRETARY**

RM/mec

Att.

c.c. Treasurer, Treasury Department

ACKNOWLEDGEMENT AND APPRECIATION

Special thanks are extended to staff members of the Department of the Auditor General (DAG) 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.

Report of the Auditor General

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Report of the Auditor General

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Constitutional Provisions

SECTION ONE

SECTION ONE CONSTITUTIONAL PROVISIONS

Establishment of Office:

Article 136(1) of The Constitution states:

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

Mandate:

Article 136(3) of The Constitution provides:

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

Reporting:

Article 136(4) of The Constitution states:

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

Independence:

Article 136(5) of The Constitution provides:

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

Audit Approach & Significant Accounting Policies

SECTION TWO

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. Each audit is designed to provide assurance as to the propriety of the Government's financial transactions and the accuracy of its accounting records.
- 2.02 The audit of all Ministries and Departments includes a general review of the accounting procedures and systems of internal control, together with such tests of the records and supporting documents as are considered necessary. Compliance with statutes, regulations, directives and administrative requirements is also tested.

Summary of Significant Accounting Policies

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

- 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 Issue 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

SECTION THREE

SECTION THREE ADMINISTRATION & PERSONNEL

3.01 The fiscal year 2005/2006 heralded the eighty-first (81st) year of the existence and operation of the Department in executing its mandate as stipulated in Article 136 of the Constitution of The Bahamas.

Appointment

3.02 Sharon Dorsette	Pensioner, re-employed with effect from February 6, 2006.
Synovia Rolle	Appointment as Filing Assistant, Scale M6 with effect from May 29, 2006. Posted to the Satellite Office in Marsh Harbour, Abaco.

Transferred

3.03 Isodora Lloyd	Trained Teacher, Ministry of Education, transferred to the Department of the Auditor General as an Assistant Accountant with effect from September 1, 2005.
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Unpaid Leave

3.04 John Pinder Accounting & Audit Officer	On unpaid leave with effect from October 2002. He assumes responsibility as President of The Bahamas Public Service Union.
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3.05 Local Training Administered To Staff During the Year	<u>Training Body/Trainer</u>
Case Ware Idea Working Papers and Case View Introduction Seminar	Conducted by Caseware International, Canada
Foreign Investments Seminar	Bahamas Institute of Chartered Accountants
Audit Report Writing	Institute of Internal Auditors, Bahamas Chapter
Managing For Excellence and High Performance	Institute of Internal Auditors Bahamas Chapter
Fostering Peak Performance Through Money Management, Retirement Techniques and Motivation Seminar.	Bahamas Institute of Chartered Accountants (BICA)
Regulatory and Ethical Consideration for Accountants And Compliance Professionals Seminar.	Bahamas Institute of Chartered Accountants.
Committed to Excellence - Motivated to Change	International Association of Administrative Professionals.
Calculating Salary Progressions Workshop	Public Service Centre for Human Resource Development.
Seminar on the IDB's Policy and Requirements for the External Audit of Projects and Entities	Inter-American Development Bank Country Office, The Bahamas (COF/CBH)
Corporate Governance & High Performance	Institute of Internal Auditors Bahamas Chapter
Managers and Supervisor Conference	Skills Bahamas

3.06 Foreign Training Administered To Staff During the Year

Training Body/Trainer

Master Class Seminar

Caribbean Organization of Supreme Audit Institutions (CAROSAI), Miami Florida

International Fellowship Program

General Accounting Office (GAO), Washington DC

Information Technology Audit Course

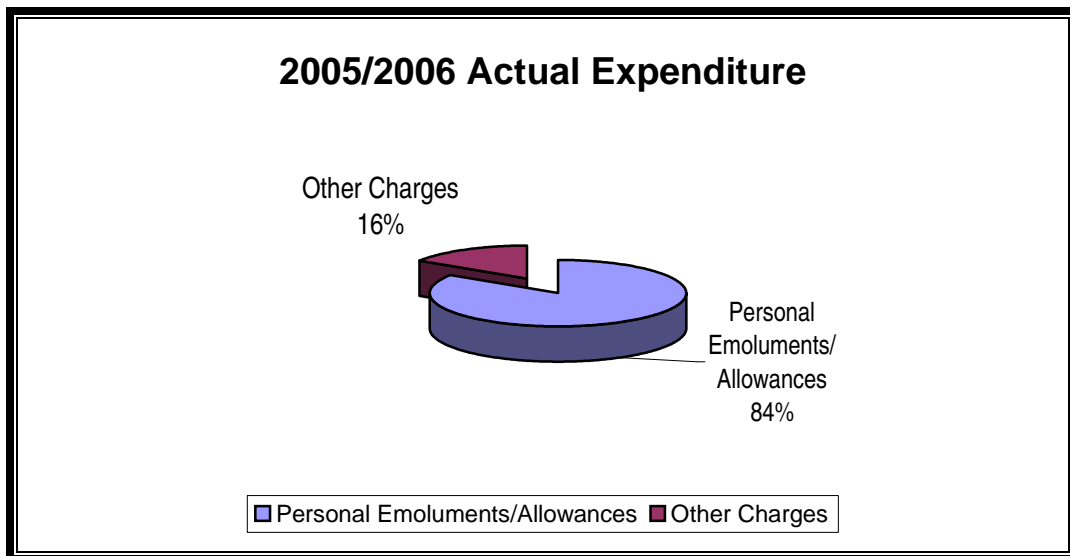
Caribbean Organization of Supreme Audit Institutions (CAROSAI), St. Kitts.

3.07 The Department's staff composition as at June 30, 2006 is as follows:

Post	No of Staff	Authorized	Vacancy
Administration			
Auditor General	1	1	0
Sr. Deputy Auditor General	1	1	0
Deputy Auditor General	3	3	0
Sr. Assistant Auditor General	0	0	0
Assistant Auditor General	2	2	0
Audit			
Chief Accounting & Audit Officer	4	4	0
Sr. Accounting & Audit Officer	13	13	0
Accounting & Audit Officer	9	9	0
Trainee Accounting & Audit Officer	3	3	2
Chief Audit Clerk	3	3	0
Senior Audit Clerk	9	9	0
Audit Clerk	1	1	0
Filing Assistant	1	0	-1
Support Staff			
Chief Executive Officer	1	1	0
Janitress	1	1	0
Total	52	53	-1

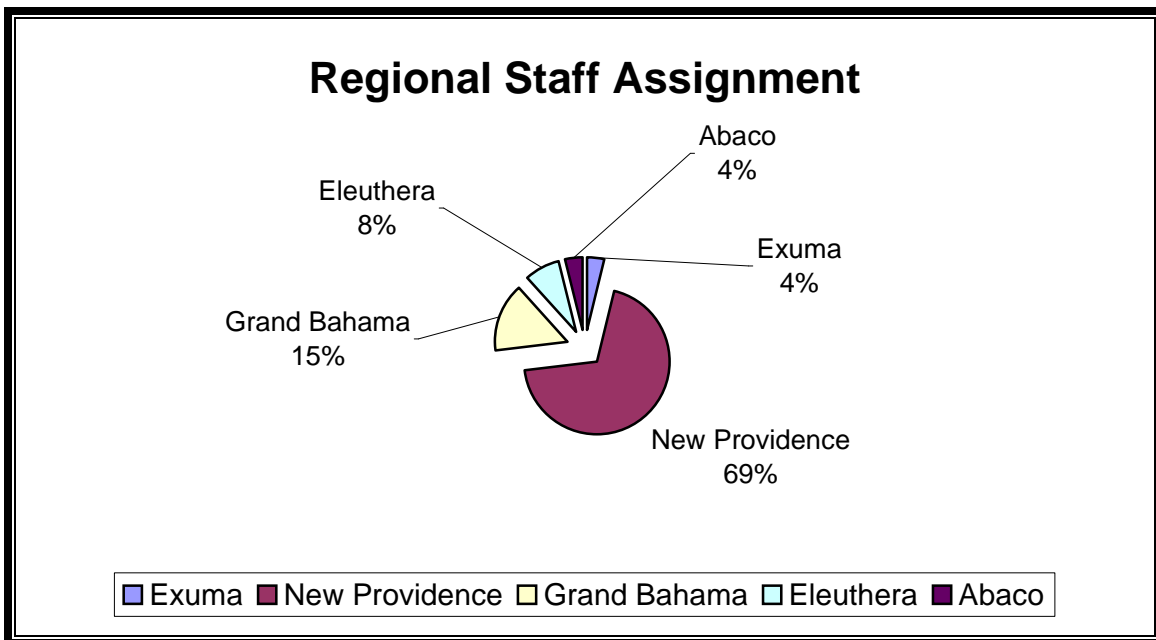
3.08 Total expenditure for the fiscal year ended June 30, 2006 compared with expenditure for 2004/2005 are as follows:

	2005/2006 Estimated Expenditure	2005/2006 Actual Expenditure	2004/2005 Actual Expenditure
Personal Emoluments/ Allowances	\$ 2,047,638.00	\$ 1,555,814.00	\$ 1,513,391.00
Other Charges	\$ 382,290.00	\$ 149,586.00	\$ 229,302.00
Total	\$ 2,429,928.00	\$ 1,705,400.00	\$ 1,743,753.00



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

	No.	%
Exuma	2	0.04
New Providence	36	0.69
Grand Bahama	8	0.15
Eleuthera	4	0.08
Abaco	2	0.04



Special Reports

SECTION FOUR

SECTION FOUR SPECIAL REPORTS

Confiscated Assets Fund

- 4.01 In our opinion, the Confiscated Assets Fund is being operated in accordance with the Proceeds of Crime Act 2000, The Financial Administration and Audit Act 1973, and The Financial Regulations 1975; and that the statements of accounts present fairly, and in all material respects, the financial position of the Fund as at June 30, 2006.

Ministry of Education

- 4.02 The Ministry of Education (MOE) manages one of the largest portfolios in the public service. Many senior administrators within MOE are former teachers who have a good understanding of the needs of pupils and parents, as well as a commitment to constantly improving service. It is to their credit that this audit has found no areas where critical failures have occurred.
- 4.03 However, there are still a number of functions where performance could be substantially enhanced, resulting in further improved service delivery.
- 4.04 Management of the payroll is broadly satisfactory, but the use of the voucher system is time-consuming, costly and unnecessary. The automated J D Edwards payroll system is far more efficient and should be used to pay all employees. Codes for identifying non-approved employees can be introduced if necessary.
- 4.05 The approval process for appointing new teachers is excessively lengthy and bureaucratic. MOE should prioritise the streamlining of this process, ideally by assigning responsibility for it to a joint committee between the Ministry of Education, the Ministry of Public Service and other government stakeholders.

- 4.06 This year, the Department of Education (DOE) failed to plan adequately for new recruitment, which has resulted in 194 teachers not being paid for the first few months of the school year. While this report accepts the Department is operating under a number of constraining factors beyond its control, DOE is still primarily responsible for this failure. More disciplined management and planning should ensure that this does not happen again.
- 4.07 The quality of human resource management – key to the Ministry’s performance – could be improved. Both MOE and DOE Human Resource Departments are not effectively monitoring compliance with human resource management procedures such as sickness and absence reporting. They also rely too heavily on outdated paper-based management systems.
- 4.08 Neither the Stores nor the Supplies departments can currently be considered fit for purpose. The procurement function is not being managed in a coherent or professional manner. Consequently, the risk that public finances are not being managed correctly is high.
- 4.09 This year, MOE took far greater responsibility for the school maintenance programme. Performance improved as a result, but the contracting methods being used are highly flawed. 100% of contracts let as part of the 2006 maintenance programme were awarded without competition. This is unacceptable, represents an effective violation of government financial regulations and should be addressed urgently.
- 4.10 In general, institutional arrangements between the Ministry of Education and the Ministry of Works lack clarity and a more sustainable basis for the relationship needs to be established.
- 4.11 Many school boards are not providing accurately or timely financial reports; and Local Administrators in the family islands are not accounting for the use of DOE funds at all. These weaknesses should be addressed and DOE’s Accounts department will need reinforced capacity to better monitor the use of these funds in the long term.

Ministry of Works and Utilities

- 4.12 The Ministry of Works benefits from a generally high caliber of committed, hardworking technical staff. The auditors were impressed particularly by the senior managers we interviewed during the course of our audit, most of whom were knowledgeable, articulate and forthright.
- 4.13 However, our audit raises some serious concerns, particularly with regards to the contracting process, that merit urgent attention at the highest level.
- 4.14 An analysis conducted during the audit, supported strongly by interviews and observation, shows that more than three quarters of the Ministry of Work's high-value contracts are being awarded to firms without any competition. In many cases, contractors appear to be selected according to considerations other than competitiveness and merit and staff and senior management's recommendations for competition and selection of bidders are being overruled. This results in contractor selection not being conducted in an open, transparent or fair manner.
- 4.15 In general, there are insufficient documented rules, procedures or guidelines governing the contracting process. As a consequence, the Department of Works has adopted a number of procedures that give rise for some concern. Letters of Intent, which do not give sufficient contractual protection, are being used as the norm rather than the exception. Mobilisation payments are being made regardless of the type of project or financial capacity of the contractor. And staff are managing difficult aspects of their work in isolation, then passing recommendations up a vertical management chain that adds little value to the decision making process.
- 4.16 The audit also raises some concerns over the management and effectiveness of the Stores and Supplies sections, over some aspects of human resource management and draws attention to questions over the integrity of some of the Building Control technical officers. More positively, there are few concerns over financial management within the ministry, for which it should be commended.

**Loan Programs
&
Special Projects**

SECTION FIVE

SECTION FIVE

LOAN PROGRAMS AND SPECIAL PROJECTS

Infrastructure Rehabilitation Project LO-1266/OC-BH

- 5.01 In our opinion, the financial statements present fairly, in all material respects, the cash received and disbursements made and the cumulative investments for the Infrastructure Rehabilitation Project for the year ended June 30, 2006, in accordance with the terms of IDB Loan Contract No.1266/OC-BH.

New Providence Transport Program LO-1320/OC-BH

- 5.02 In our opinion, the financial statements present fairly, in all material respects, the cash received and disbursements made and the cumulative investments for the New Providence Transport Program for the year ended June 30, 2006, in accordance with the terms of the IDB Loan Contract No.1320/OC-BH.

The Solid Waste Management Program LO-1170/OC-BH

- 5.03 In our opinion, the financial statements present fairly, in all material respects, the cash received and disbursements made and the cumulative investments for the Solid Waste Management Program for the year ended December 31, 2006, in accordance with the terms of the IDB Loan Contract No.1170/OC-BH.

Land Use, Policy and Administration Project LO-1589/OC-BH

- 5.04 In our opinion, the financial statements present fairly, in all material respects, the cash received and disbursements made and the cumulative investment for The Land Use, Policy and Administration Project for the fifteen months ended June 30, 2006, in accordance with the terms of IDB Loan Contract No.1589/OC-BH.

Revenue
&
Expenditure Audits

SECTION SIX

SECTION SIX REVENUE AND EXPENDITURE AUDITS

The Registrar of Insurance Companies
(Ministry of Finance)

6.01 While examining insurance files to the underlying accounting records for the period under review, it was noted that:

- (i) Annual Registration Fees for the year 2004/2005 and 2005/2006 in the amount of \$10,000.00 had not been paid at the time of the review.
- (ii) Gross Premium payments totaling \$823,690.97 was submitted; however, the quarterly reports were not submitted with the payments. Therefore, we were unable to verify the 3% tax, which is applicable as follows:

Period	General Receipt Nos.	Date	Amount
Oct. - Dec. 2005	C-550526	19th April, 2006	\$ 398,526.24
Jan. - Mar. 2006	C-550645	20th June, 2006	\$ 425,164.73
TOTAL			\$ 823,690.97

6.02 **It is recommended that all outstanding fees be paid as a matter of urgency. When payments are submitted for premiums, the quarterly statutory filings should be included.**

Gaming Board

Casino Taxes

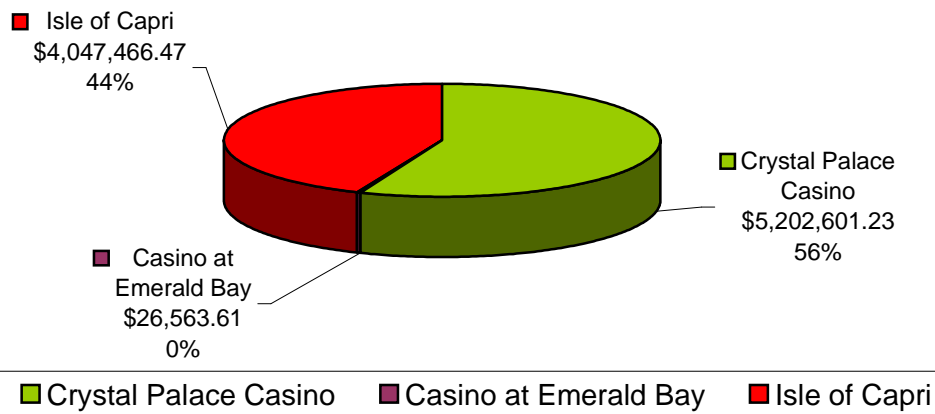
6.03 During our examination of casino taxes we noted that:

- (i) Paradise Island Casino paid its taxes on a consistent basis throughout the year. The Schedule and Payment of Basic & Gaming Taxes for the fiscal year 2005/2006 showed an overpayment of \$56,500.31.

- (ii) Crystal Palace Casino total basic and gaming taxes 2005/2006 amounted to \$5,205,841.05. Total amount paid during the period amounted to \$3,239.82. An amount of \$2,150,000.00 was shown as a deferred payment of taxes as per Crystal Palace Casino agreement with The Bahamas Government. As a result outstanding taxes for the period under review amounted to \$5,202,601.23.
- (iii) Casino at Emerald Bay opened on May 21, 2006 and paid taxes for May 2006 in the amount of \$2,155.90. Basic and gaming taxes for the period 2005/2006 amounted to \$28,719.51. As a result outstanding taxes as at June 2006 amounted to \$26,563.61.
- (iv) Isle of Capri did not pay taxes for the period under review (July 2005 – June 2006). Total taxes outstanding for the period amounted to \$4,047,466.47.

CASINOS	OUTSTANDING TAXES 2005/2006	OUTSTANDING TAXES PRIOR YEARS	TOTAL OUTSTANDING
	Overpayment		
Paradise Island Casino	\$ (56,500.31)	\$ 1,187,696.66	\$ 1,131,196.35
Crystal Palace Casino	\$ 5,202,601.23	\$ 56,521,522.58	\$ 61,724,123.81
Casino at Emerald Bay	\$ 26,563.61	\$0.00	\$ 26,563.61
Isle of Capri	\$ 4,047,466.47	\$ 5,691,371.16	\$ 9,738,837.63
Total Outstanding Taxes	\$ 9,220,131.00	\$ 63,400,590.40	\$ 72,620,721.40

CASINOS 2005/2006 OUTSTANDING TAXES



(V) Closed casinos outstanding taxes are as follows:

CASINOS	AMOUNT
Lucayan Beach	\$ 24,225,684.00
Casino at Bahamia	\$ 13,219,141.78
Total Outstanding Taxes	\$ 37,444,825.78

6.04

We recommended that urgent steps be taken to collect the taxes due the Government and that a policy decision be made to clear the books of amounts owed by the closed casino if the outstanding amounts are deemed un-collectable.

The Ministry of Housing
(Corporation Sole Account)

6.05 During our scrutiny of the Cashbook we noted large payments made to a company for materials supplied and renovations done. We were not provided with contracts from this establishment nor did we see any bids with respect to renovations or building materials. Some payments noted are as follows:

Date 2005	Cheque Nos.	Amount \$	Description/ Services
April 28th	9663	\$ 147,973.50	Refurbishing 10 Unit Complex - Freeport.
May 18th	9732	\$ 457,549.74	50% payment for building material for SE and Central Bahamas.
June 2nd	9785	\$ 457,549.74	50% payment for building material for SE and Central Bahamas.
June 16th	9817	\$ 55,971.79	Building material for Urban Renewal Project.
June 16th	9818	\$ 110,953.91	Building material for Urban Renewal Project.
July 1st	9908	\$ 98,649.00	Renovation to 10 Unit Complex, Port Lucaya, Freeport.
July 23rd	10032	\$ 23,129.55	Material for Urban Renewal repairs.
December 16th	10681	\$ 138,572.90	Renovation of 10 Units Apartment Complex, Freeport.

6.06 Indicated above are three payments related to repairs to a 10 Unit Complex in Freeport totalling \$385,195.40. We saw no documentation to indicate the work carried out. We were also not able to determine the number of Units.

6.07 It was also noted that two payments totaling \$915,099.48 was made on May 18, 2005 and June 2, 2005 with respect to building materials for the S.E. and Central Bahamas. Again, we saw no documentation to show:

- a) The materials provided;
- b) Place/location where the materials were sent;
- c) The project(s) the materials were provided for.

6.08 **In an effort to enhance transparency and accountability, we recommended that the following be supplied for audit's inspection.**

- **The relevant contracts;**
- **Documentation showing the nature and extent of work carried out on 10 Unit Complex – Freeport, Grand Bahama;**
- **The number of 10 Unit Complexes;**
- **A Listing of materials supplied to the S. E. and Central Bahamas;**
- **The islands where materials were sent to and the specified project(s) the material were for.**

6.09 During our review we noted that monies were advanced to officers for travel purposes. The purpose of the trips could not be determined and no travel reports were made available for audit scrutiny.

Real Property Tax

6.10 The total outstanding for Real Property Taxes for the fiscal year 2005/2006 amounted to \$59,235,898.18. In addition, the cumulative outstanding taxes for prior years totaled \$350,309,126.68; thus giving a grand total of \$409,545,024.86.

Description	Current Amount	Prior Years	Cumulative
1. Current Taxes	\$ 54,437,544.38	\$318,657,105.02	\$373,094,649.40
2. Current Surcharge	\$ 4,798,353.80	\$ 31,652,021.66	\$ 36,450,375.46
3. Taxes Outstanding	\$ 59,235,898.18	\$350,309,126.68	\$409,545,024.86

6.11 **The outstanding amount of \$409,545,024.80 is exorbitant, and continues to escalate from year to year. We recommended that immediate measures be implemented, whereby delinquent taxpayers are made to settle their debts in an expeditious manner.**

The Civil Aviation Department

6.12 We observed that there was inadequate segregation of duties. Several incompatible functions were performed by the same officer such as:

- i. Collecting revenue
- ii. Maintaining the cashbook
- iii. Preparation of bank deposits
- iv. Preparing revenue reports.

6.13 **We recommended that management assign appropriate staff members to facilitate the segregation of accounting duties.**

6.14 While examining the cashbook and the bank deposit slips, we noted differences totaling \$33,428.39 as follows:

MONTH/ YEAR	AMOUNT PER CASHBOOK	AMOUNT PER DEPOSIT SLIP	DIFFERENCE
February 2006	\$ 13,957.89	\$ 12,698.51	\$ 1,259.38
March 2006	\$ 21,299.49	\$ 3,435.84	\$ 17,863.65
April 2006	\$ 22,375.25	\$8,631.91	\$ 13,743.34
May 2006	\$ 24,137.20	\$ 23,575.18	\$ 562.02
TOTAL	\$ 81,769.83	\$ 48,341.44	\$ 33,428.39

6.15 **We recommended that the difference of \$33,428.39 be reconciled and fully explained; as the amount per cashbook should equal the amount deposited.**

Meteorology Department
Ministry of Transport and Aviation

Travel Advances

6.16 While examining expenditure vouchers, expense reports were not produced to validate clearance of advances and subsistence allowances.

6.17 **We recommended that all travel expenses be properly accounted for and cleared in accordance with the regulation that require expense reports to be submitted within twenty-one (21) working days after travel.**

6.18 During our review of subsistence allowances, we noted that reimbursements were made to officers without the submission of receipts/bills to justify payments.

- 6.19 **Reimbursement for official travel should include relevant bills/receipts to justify the claim. It is therefore recommended that the outstanding bills/receipts be submitted to justify the reimbursement made, otherwise the amount should be recovered and deposited to the relevant account.**

Port and Marine Department
Ministry of Transport

Revenue

- 6.20 During our review of the accounting records, we identified dishonoured cheques totaling \$26,210.28.
- 6.21 **Every effort should be made to pursue the collection of outstanding revenue. The dishonoured cheque condition(s) as stipulated in the Treasury Circular 2/93 should apply. Additionally, the dishonoured cheque report should be followed up on a monthly basis to ensure timely recovery of funds.**

Dockmaster's Office

- 6.22 While examining ledgers for water usage and pierage, we noted that uncollected fees to 30th June, 2006 were as follows:

Pierage for Inactive Freight Boats	\$	62,821.82
Pierage for Freight Boats	\$	34,587.07
Pierage for Fishing Vessels	\$	262,191.00
Water for Freight Boats	\$	33,436.46
Water for Fishing Boats	\$	10,984.91
Water for Mail Boats	\$	16,701.60
Pierage for Mail Boats	\$	29,417.33
Total	\$	<u>450,140.19</u>

- 6.23 Further review showed that letters were sent reminding boat owners of the amount owed. At the time of the review, we were not assured that enough effort was being made to pay the outstanding amounts.
- 6.24 **We recommended that management continue to vigorously address the collection of the outstanding fees.**

Post Office Department

Revenue

Bank Deposits

- 6.25 We noted that cash collections were not banked in an opportune fashion. According to the records, there were instances when the banking of cash occurred upward to six months after collection.
- 6.26 **In order that maximum use of these funds is obtained, we recommended that the cash be banked at the earliest opportunity.**

Expenditure

Travel and Subsistence

- 6.27 When examining the travel and subsistence records, we noted that relevant documents including copies of tickets and hotel bills were not being provided, and the clearance reports lacked the signatures of the officer who traveled and Head of Department.
- 6.28 **We recommended that travel documents inclusive of copies of airline tickets and lodging receipts affirming travel occurred, be produced. We also recommended that clearance report reflect the signatures of the officer who traveled and Head of Department.**
- 6.29 During our review, we noted that the duplicates rather than original invoices were attached to payment vouchers. We consider this not to be a desirable tradition as figures are likely to be altered.
- 6.30 **We therefore recommended that this practice be refrained from and that original invoices be used.**

Her Majesty's Prisons

- 6.31 At the time of our review, we were only made aware of nine bank accounts in operation at Her Majesty's Prisons. However, we received confirmation that there are eleven bank accounts. It was further noted that the bank accounts were not reconciled. The Prison Inmates Commissary bank account reflected an unadjusted amount of \$787.92. The Prison Inmates Deposit Fund and the Prison Extra Mural Fund bank balances of \$155,759.35 and \$84,828.25 respectively could not be confirmed due to accounting records not being properly maintained which did not facilitate a proper audit trail.
- 6.32 **We recommended that management provide an up-to-date list of bank accounts and approval/authorization for opening the accounts. The accounts should be reconciled on a monthly basis. The absence of timely bank reconciliations makes it easier for errors and possible fraud to go undetected.**

Registrar General's Department

- 6.33 Our review of the new birth register, to verify the number of birth certificates that were issued "free of charge" for newborns, showed that the register did not contain pertinent information such as:
- a. Child's Name
 - b. Father's Name and place of birth
 - c. Father's occupation
 - d. Mother's place of birth
 - e. Mother's occupation

We were unable to determine the correctness of the certificates issued for newborn infants.

- 6.34 **We recommended that the register be properly maintained. This would assist in strengthening controls over the registration of births.**

- 6.35 A Register of Vital Statistics Books issued to officers for the recording of new births were not in place. Further, these books were issued out of sequence, which made it difficult to determine the number of books that should be in stock.
- 6.36 **We recommended that a register be implemented and properly maintained, to record and monitor the Vital Statistics books. Further, these books should be issued in sequence.**
- 6.37 Our review of Births by Date Range (Register Printout) for the period January 2005 to June 2006 showed that births registered were beyond the three (3) year period, on which applications were made for registration of such birth, as per Chapter 188 Section 22(4) of the Births and Deaths Registration Act.
- 6.38 **It is recommended that management review the listing and explain the reasons why births were entered in the register beyond the three year period required by law.**
- 6.39 Duplicate copies of general receipts were altered and no posting was seen in the cashbook.
- 6.40 **We view this matter with grave concern and recommended that a line be drawn through the figures or works to be corrected duly signed and dated by the officer making the corrections. Further, all general receipts issued should be posted in the cashbook. An explanation should be provided by management regarding these transactions.**
- 6.41 During our review we noted that the daily bank deposits did not always correspond with the daily intake as shown on the end of day reports. The variations of differences between the reports and deposits culminating in a net deposit over end of day reports in the amount of \$128,728.00.

- 6.42 **We recommended that senior management reconcile the daily deposits with the end of day reports, and provide the audit with an explanation for the differences as a matter of priority. We further recommended that there be adequate segregation of duties and that systems be implemented promptly, to ensure that cash intake and accounting records, inclusive of bank deposits, are balanced and accounted for on a daily basis.**

Ministry of Health and Social Development

Vendors Files

- 6.43 Transactions were processed on the duplicates rather than original invoices.
- 6.44 **We therefore recommended that this practice be refrained from and that the original invoices be used.**
- 6.45 We further noted that vendors files contained several requisitions, which were raised subsequent to the submission of invoices. This was made evident as invoices were dated earlier than requisitions.
- 6.46 **We recommended that requisitions be processed first before seeking to acquire goods or services. This would assist in promoting efficiency of operation.**

Family Islands

SECTION SEVEN

SECTION SEVEN FAMILY ISLANDS

North Andros Nicoll's Town District

- 7.01 We continue to note that bank accounts for this District are not reconciled. Such accounts involved the following:
- Central Government Recurrent
 - Consolidated Fund
 - Deposit Fund
 - Deposit Disbursement
- 7.02 We requested but was not provided with the last prepared bank reconciliation statements. Such documents reportedly could not be found.
- 7.03 It is our considered view that bank reconciliation statements serve as a primary control feature, which could aid in the discovery of errors and irregularities. The lack of timely reconciliation statements create a control risk.
- 7.04 **We therefore recommended that bank reconciliation statements be brought up-to-date and maintained on a consistent monthly basis.**

Crooked Island and Acklins District

Central Government Recurrent Account

- 7.05 During our scrutiny of payment vouchers, we noted that payment voucher dated December 22, 2005 in the amount of \$405.00 was paid with respect to repairs done to the Administrator's Office air-condition in Acklins. It was noted that a 5000 BTU Amana air-conditioner was purchased for \$285.00. In our view the amount spent to repair this air-conditioner could have been used to purchase a new one.

- 7.06 **We recommended that prudence be exercised when government funds are being spent.**
- 7.07 Payment voucher number 40 dated February 28, 2006 in the amount of \$250.00 paid to Administrator was with respect to an air-condition provided for the Administrator's Office, Colonel Hill. We were unable to determine where this air-conditioner was installed.
- 7.08 During our scrutiny of payment vouchers we noted payments were made for meals (food and drinks) provided to the administrator. The purpose of the meals, the number of persons fed or the authority for the payments were not indicated.
- 7.09 **In an effort to provide a clear audit trail, we recommended that adequate information/documentation be attached to all payment vouchers. We also recommended that approval for the expenditures be provided for audit review.**
- 7.10 Some vouchers did not have adequate supporting documents/information (i.e. contracts, period services were rendered, reason for payments were made, etc.) to substantiate payments made.
- 7.11 **We recommended that the adequate supporting documents and more detailed information be provided in support of all payments made in an effort to bring clarity to the transactions.**
- 7.12 While reviewing payment vouchers, we noted voucher number 16 and 131 dated February 17, 2006 and June 29, 2006 in the amounts of \$5,999.35 and \$3,500.00 respectively were part payments made with respect to electrical repairs at the Administrator's Office. According to an attached payment certificate the total cost of the job was \$17,141.00. No bill or contract was found attached to payment vouchers and the description on the vouchers were not explicit enough to determine the scope of work actually done.
- 7.13 **We recommended that the contract showing particulars of electrical repair work done be produced for audit review. Also, based on the details of the contract we recommended that an assessment with respect of costing be done to determine whether government received value for money.**

7.14 During our scrutiny we observed that the following payment vouchers totaling \$8,000.00 was with respect to renovations to the Regatta Site Colonel Hill. An attached estimate shows work to be done as being renovation and upgrading of a D. J. Booth and a speech platform. No contract was found attached.

Date	Voucher No.	Description	Amount \$
Mar. 13/06	25	Renovations to Regatta Site - Colonel Hill	\$ 2,000.00
Mar. 13/06	98	Renovations to Regatta Site Booth - Colonel Hill	\$ 5,500.00
Apr. 28/06	37	Renovations to Regatta Site Booth - Colonel Hill	\$ 500.00

7.15 **It is recommended that an assessment of the work carried out be done to ensure that value for money was received and that the contract be produced for audit review. Additionally, we recommended that the bidding process be used to ensure that costing for contracts are realistic.**

7.16 While scrutinizing payment vouchers it was noted that payment voucher number 33 dated April 26, 2006 in the amount of \$10,000.00 was part payment for construction of a public dock at Long Cay. The total cost of construction as stated on the payment certificate was \$22,000.00 and no contract was found on file.

7.17 **It is recommended that the contract outlining work actually done for the payment made be provided for auditor's scrutiny, and that an assessment be carried out to determine whether the dock was built to specification and value for money was obtained.**

7.18 Payment voucher number 10 dated April 10, 2006 in the amount of \$6,000.00 and voucher number 179 dated June 30, 2006 in the amount of \$12,698.20 representing a total cost of \$18,698.20 was paid in respect of repairs to the terminal building, Colonel Hill. According to a quotation \$5,500.00 of this amount was to replace the picket fence with a chain link fence with locking gate. At the time of the audit examination on August 4, 2007, the picket fence was still in place.

- 7.19 Additionally an amount of \$1,550.00 was a cost for the installation of burglar bars to doors and windows. We noted burglar bars on the windows only. The contract was not provided.
- 7.20 **It is recommended that the job be completed or the amount of \$5,500.00 for the installation of a picket fence and the cost of the burglar bars for the doors be collected and brought to account without undue delay. Also, that the contract be provided for audit review.**

Local Government Recurrent Account

- 7.21 During our review we discovered that the individual performing Secretarial/Clerical duties for Local Government is the Chief Councilor's wife. In our view this constitutes nepotism and a conflict of interest.
- 7.22 We noted that payment vouchers were approved for payment by the Administrator, also, the Administrator signed the vouchers as being the receiver.
- 7.23 **In an effort to enhance transparency and accountability, we recommended that, as far as possible, the approval desist from signing in the space provided for the receiver.**
- 7.24 During our scrutiny of payment vouchers we noted the following monthly payments with respect to the upkeep of dock. The nature of upkeep was not indicated on the vouchers. We observed the dock at Landrail Point and it is our view that the dock is in need of extensive repairs/rebuilding; it does not appear that much could be done in terms of upkeep.

Date	Voucher No.	Description	Amount \$
Aug. 28/05	26	Upkeep of dock July and August 2005 \$300.00 per month	\$ 600.00
Sept. 28/05	19	Upkeep of dock September 2005 \$300.00 per month	\$ 300.00
Dec. 9/05	22	Upkeep of dock November and December, 2005 \$300.00 per month	\$ 600.00
Aug. 28/06	26	Dock upkeep August 2006	\$ 350.00

7.25

We recommended that a detailed description of the nature of upkeep be provided for audit scrutiny.

Grand Bahama

SECTION EIGHT

SECTION EIGHT GRAND BAHAMA

Ministry of Foreign Affairs (Passport Office – Grand Bahama)

8.01 This audit examination revealed that the department must exercise more effort in complying with established internal controls and other Treasury directives. There must be a clear audit trail from the boundary documents to the depositing of the revenue to the bank and recording of same in Treasury's cashbook.

8.02 There was little evidence that the daily work was reconciled:

- i. Revenue collected was recorded incorrectly in the cashbook, and at times, not recorded in the cashbook at all.
- ii. The Cashiers' Report total and the Cashbook total differed too many times.
- ii. The Cashbook totals and Revenue Voucher totals also differed.

Proper, daily reconciliations would have flagged these "out of balances" at the end of the day.

8.03 The Daily Cashiers' Report should be held up to much scrutiny since it was usually plagued with inaccuracies and at times not prepared at all. We continue to advise that daily deposits are verified by a second officer and the verification, evidenced by a second signature on the deposit slip.

8.04 Based on the results of our audit examination, there is insufficient evidence to support the reasonableness of the revenue reported.

Maurice Moore Primary School
School Board Accounts – Grand Bahama

- 8.05 This School Board presented **no auditable records** for examination. Due to lack of recorded representations of the Board and other supporting evidence, the following audit objectives could not be pursued:
- i. Accuracy of Funds received
 - ii. Population completeness of Expenditures
 - iii. Proper authorization of Expenditures
 - iv. Legitimacy and accuracy of invoices
 - v. Reconciliation of Bank balances to Cashbook balance.
- 8.06 Due to the limitations encountered in this examination, we were unable to verify reported year-end bank balances.
- 8.07 This School Board must ensure that the bank accounts are operated according to Generally Accepted Accounting Practices; whereby the accounts are reconciled monthly to ensure compliance with prescribed internal controls.

Immigration Department

- 8.08 While ensuring that Revenue is accurately and properly recorded it was noted that:-
- a. There were differences in footed totals when compared to subsidiary ledger totals.
 - b. Line item amounts were not recorded although totals were posted to the ledger.
- 8.09 **It is recommended that:**
- a. **All Subsidiary Cashbooks and Ledgers are posted and totaled accurately on a daily basis.**

- b. **The exercise of due diligence in the conduct of the recording function and that internal control procedures, as mandated by Treasury, are adhered to on a consistent basis.**

8.10

It is our opinion that clerks at the Immigration Department **must exercise due diligence** in the performance of their duties to ensure that cashbooks and registers are accurately posted, and properly maintained. It is essential that the **DAILY RECONCILING FUNCTION** is performed to ensure accuracy and completeness of information. Lack of **adherence to established controls**, especially in the area of recording, will always render the information produced from such a system, unreliable.

Customs Department

SECTION NINE

**SECTION NINE
CUSTOMS DEPARTMENT**

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

9.02 According to the figures provided by the Customs Department, the total revenue collected during the fiscal year July 2005 – June 2006 amount to \$739,089,746.62 compared with \$627,104,101.56 collected during the fiscal period July 2004 – June 2005, an increase of \$111,985,645.06 or approximately 17.86%.

REVENUE ITEMS	ESTIMATED REVENUE 2005/2006	ACTUAL REVENUE 2005/2006	ACTUAL REVENUE 2004/2005
General Import Duty	\$ 489,256,000.00	\$ 488,431,734.54	\$ 413,530,775.88
Excise Duties	\$ 18,244,000.00	\$ 14,158,179.45	\$ 13,262,404.72
Air Departure Tax	\$ 32,000,000.00	\$ 29,432,420.14	\$ 24,456,979.03
Sea Departure Tax	\$ 46,500,000.00	\$ 45,065,581.00	\$ 41,672,765.08
Passenger Ticket Tax	\$ 2,500,000.00	\$ 1,216,686.86	\$ 1,664,803.06
Stamp Tax	\$ 120,000,000.00	\$ 135,367,406.07	\$ 111,924,460.66
Fines & Forfeitures	\$ 194,195.00	\$ 340,775.82	\$ 233,729.57
Dishonored Cheques Surcharge		\$ 2,648.56	\$ 14,705.12
Storage Fees	\$ 189,436.00	\$ 232,315.14	\$ 165,140.89
Wrecked Goods			
Warehouse Fees	\$ 30,192.00	\$ 24,538.07	\$ 17,452.62
Inspection Fees	\$ 1,985,393.00	\$ 676,921.32	\$ 1,175,490.91
Overtime Fees	\$ 4,273,255.00	\$ 6,506,498.23	\$ 5,146,219.28
Container Movement	\$ 1,166,698.00	\$ 1,394,218.00	\$ 1,166,150.50
Container Fees - Port	\$ 339,576.00	\$ 224,748.25	\$ 326,744.75
Stamp Tax - Ship Report		\$ 10,650.00	
Bonding Fees	\$ 547,406.00	\$ 699,605.59	\$ 615,747.10
Royalties	\$ 1,705,819.00	\$ 1,652,473.87	\$ 1,708,574.57

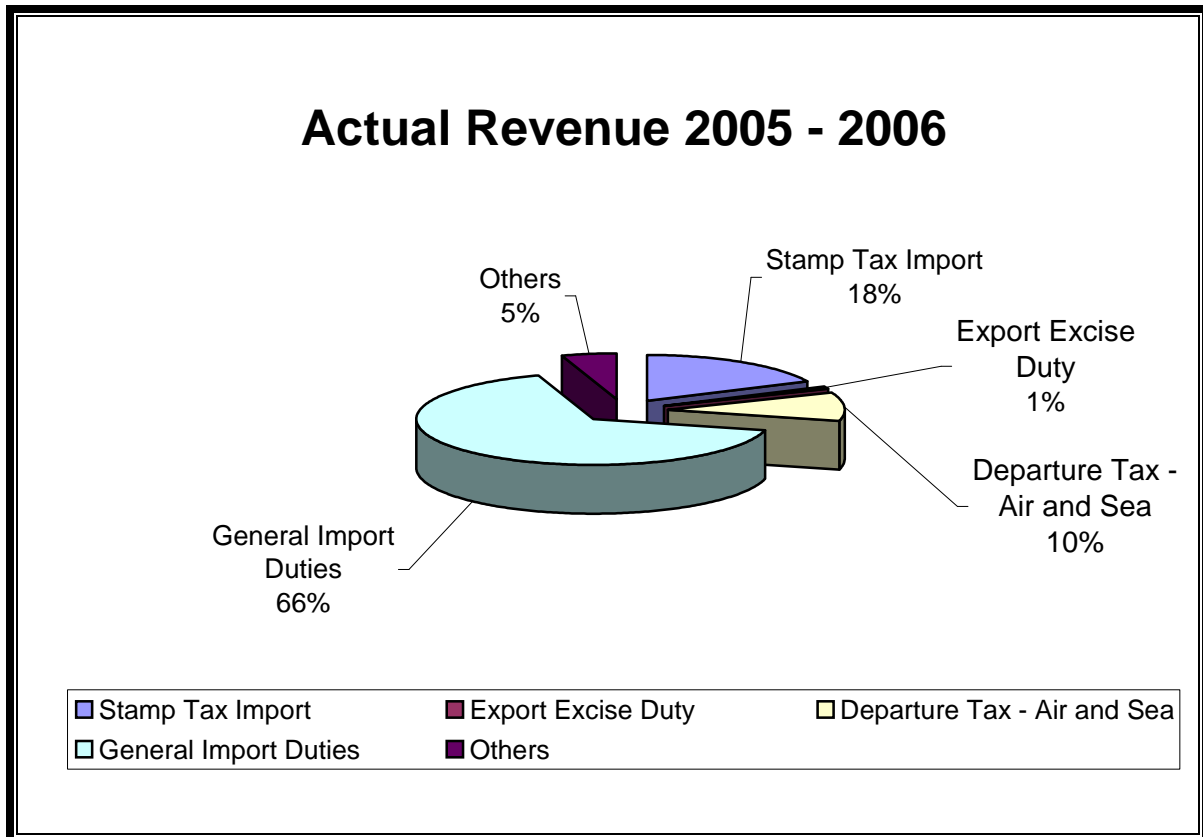
REVENUE ITEMS	ESTIMATED REVENUE	ACTUAL REVENUE	ACTUAL REVENUE
	2005/2006	2005/2006	2004/2005
Transportation Fees	\$ 495,819.00	\$ 252,698.00	\$ 424,499.24
Fishing Permits	\$ 16,636.00	\$ 14,510.00	\$ 17,910.00
Cruising Permits	\$ 180,054.00	\$ 92,356.25	\$ 195,010.00
Other Charges	\$ 17,327.00	\$ 113,541.98	\$ 19,328.70
Boarding Fees	\$ 2,528,130.00	\$ 1,284,290.00	\$ 1,886,800.00
Boarding Fees	\$ 1,568,304.00	\$ 3,108,605.00	\$ 2,434,445.60
Pass. Ticket Tax - Pleasure Vessels	\$ 1,000,000.00	\$ 298,988.00	\$ 201,310.31
Tonnage Dues		\$ 1,310,559.42	\$ 1,301,125.90
Wharfage Dues		\$ 2,782,574.64	\$ 2,223,414.63
Pierage Dues		\$ 222,920.60	\$ 204,097.41
Landing Fees		\$ 601,553.60	\$ 612,670.41
Rental of Various Properties	\$ 126,247.00	\$ 117,781.10	\$ 119,300.44
Cash Found Over		\$ 539.14	\$ 1,461.29
Auction Sales		\$ 344,300.00	\$ 351,480.00
Miscellaneous Deposit		\$ 2,850.00	\$ 1,695.00
Consignment Refunds			
Secured Customs Duties - FPO			\$ 14,540.00
Secured Customs Duties - NP		\$ 2,742,652.66	\$ 7,000.00
Deferred Customs Duty Payment		\$ 300,757.97	\$ 5,869.89
GRAND TOTALS	\$ 724,864,487.00	\$ 739,089,746.62	\$ 627,104,101.56

9.03 The actual revenue collected during the fiscal year exceeded the estimated revenue for some items, e.g. Stamp Tax, Storage Fees, Container Fees, etc. Conversely, some collections fell below the estimated figures, e.g. General Imports Duties, Excise Duties and Department Tax (Air and Sea).

9.04

The percentage allocation of actual revenue for July 2005 – June 2006 is as follows:

Revenue Item	% Allocation
Stamp Tax Import	18%
Export Excise Duty	1%
Departure Tax - Air and Sea	10%
General Import Duties	66%
Others	5%
Grand Total	100%



9.05 The break down of Revenue collected July 2005 – June 2006 by region is as follows:

Region	Fiscal Year July 2005 - June 2006	Fiscal Year July 2004 - June 2005
New Providence	\$ 587,003,521.20	\$ 499,338,876.85
Grand Bahama & West End	\$ 68,599,107.71	\$ 61,527,537.45
Family Island	\$ 83,487,117.71	\$ 66,237,687.26
Grand Total	\$ 739,089,746.62	\$ 627,104,102.56

Air Express

9.06 Continuous audits were conducted during the year. Several queries were raised as a result of the levying of incorrect rate of duty in scattered instances.

Incomplete Manifest

9.07 We have conducted audit examination of Bahamas Customs Docks namely, Kelly's, John Alfred, Union, Seaboard Marine and Arawak Cay in relation to incomplete manifest.

9.08 From our audit of incomplete manifests we made the following general observations:

- a. A large number of bill of lading were released without evidence to suggest duties were collected.
- b. A number of office orders authorized by management for the release of goods.
- c. The absence of duty entries is an indication that relevant duties have not been collected.
- d. These observations were raised in our previous audits report directly with the Customs Department.

Auction

- 9.09 Auction proceeds realized \$344,300.00 for the fiscal period. The auction was conducted satisfactorily.

Ticket Tax

- 9.10 Bahamas Customs Accounts Office is responsible for collecting revenue generated from ticket tax. (Persons traveling international airlines outside of The Bahamas.)

- 9.11 Our main findings were as follows:

- a. We noted various amounts of passengers ticket tax payments received from different airlines not paid in a systematic fashion.
- b. Payments of ticket tax were received at times in excess of one year subsequent to the month collection was due.
- c. Ticket Tax was recorded more than once in the ledger.
- d. Liquid paper was used repeatedly when alterations were made in accounts.
- e. Taxes collected should be paid to the Customs Department cashier soon after collection, on the same day.
- f. There was insufficient documentation in support of taxes collected.

- 9.12 These findings were raised in a previous audit report directly with the Customs Department.

Customs House Entries

- 9.13 Continuous audits were conducted during the year. A number of queries arose as a result of inaccurate rate of duty being applied.

Family Island Accounts

- 9.14 Continuous audits were carried out on the Customs Section at Abaco, Eleuthera and Grand Bahama, by our satellite offices in those islands. Accounts from all other ports were audited in Nassau. Additional surprise audits were carried out. Our audit of Family Islands Accounts revealed the following:
- a. Incorrect rates of duty were applied in many instances.
 - b. Manifests outstanding at some ports of entry.
 - c. Goods were released without payment of duty at some Customs sub-offices.
 - d. Insufficient warehouse space was detected at some parts.

Queries

- 9.15 During the fiscal year 679 queries totaling \$310,855.00 were raised with the Customs Department. Of this amount 21 were satisfactorily resolved which resulted in the collection of an additional \$7,946.00.

Port/Station	Queries Raised	Value Dollars	Queries Answered	Value Dollars
Customs House	613	\$ 299,250.00	15	\$ 6,921.00
Air Express	36	\$ 8,059.00	2	\$ 223.00
Family Islands	30	\$ 3,546.00	4	\$ 802.00
Grand total	679	\$ 310,855.00	21	\$ 7,946.00

- 9.16 These queries came about as a result of the application of incorrect rates of duty and stamp tax. Of concern is an extended delay in replying to these queries. Management should seek to remedy this situation without undue delay.
- 9.17 Passenger Ticket Tax collection for the fiscal year July 2005 – June 2006 totalled \$1,216,686.86, compared to \$1,664,803.06 for the period July 2004 – June 2005. This showed a decrease of \$448,116.20 or approximately 26.92%.
- 9.18 Departure Tax collected during the period July 2005 – June 2006 amounted to \$74,498,001.14 in contrast to \$66,129,744.11 for the period July 2004 – June 2005, an increase of \$8,368,257.03 or approximately 12.65%.

Treasury Final Account

SECTION TEN

**SECTION TEN
TREASURY FINAL ACCOUNTS**

Bank Reconciliation

- 10.01 During the review of the Demand Account held with Central Bank it was observed that wire transfer #00016767 dated 28/06/06 in the amount of \$114,350.40 was debited twice.
- 10.02 **This was discussed with the Deputy Treasurer who indicated that action would be taken to rectify the error.**
- 10.03 *Treasurer's Response:*
A letter was written to the bank requesting reversal of duplicate payment. We have received a response dated August 2, 2007, however awaiting recovery of funds.
- 10.04 The Treasurer has shown considerable effort in reconciling the bank accounts. However, the accounts were not reconciled in a timely manner.

Inactive Accounts

- 10.05 The Treasury reported that these accounts can be attributed to incorrect postings and non-cash entries being recorded in Treasury's cashbook and that these records cannot be corrected due to the deficiencies of the previous manual operated system and lack of supporting documents. There are no monies in the commercial banks for these accounts. Reportedly Management has requested to have these accounts written off however, no formal action has been taken to date.

Head & Item	Account Description	Bank Account	General Ledger Balances
103			
1001	Consolidated Fund B\$	2327765	\$ 5,969,475.91
1002	Consolidated Fund US\$	4331096	\$ (3,413,056.96)
1003	Expenditure B\$	2327955	\$ (24,739,124.49)

Head & Item	Account Description	Bank Account	General Ledger Balances
1004	Expenditure US\$	4331179	\$ (2,068,490.89)
1006	Expenditure B\$3	2328003	\$ 11,252,011.12
1015	Consolidated US\$	4024360	\$ 1,364,232.60
1016	Expenditure B\$	1102011	\$ 5,557,636.10
1017	Expenditure US\$	4024386	\$ 2,689,361.72
1018	Capital B\$	1102029	\$ 2,797,007.52
1018-12	Capital B\$		\$ 713,761.23
1019	Expenditure	1102045	\$ 2,162,583.27
2001	Fixed Deposit B\$	2327906	\$ 6,496,970.22
2002	Fixed Deposit US\$	4331138	\$ 936,481.94
2011	Fixed Deposit Income	2327914	\$ (30,044,699.73)
2014	Fixed Deposit Income B\$	1102003	\$ 9,160,568.31
2015	Fixed Deposit Income B\$	4024378	\$ 168,594.02
2016	Fixed Deposit	1102037	\$ 5,530,362.83

10.06 **We recommended that a decision be made to resolve this matter.**

10.07 *Treasurer's Response*
Recommendation was made to the Ministry of Finance since 2000 and the Attorney General's Office an opinion on this since 2003. We await a decision from the Ministry of Finance.

Consolidated/Deposit Funds – Cash and Bank Accounts

10.08 It was noted that the following four Revolving Fund Accounts held at Central Bank of The Bahamas had not been reconciled:

Head & Item	Description	Balance G/L 30/06/06	Bank Balance 30/06/06	Difference
1009-12	IADB Hurricane Floyd	\$ 127,658.95	\$ 426,763.49	\$ 299,104.58
1010-12	New Providence Transport Program	\$ 3,675,117.85	\$ -	\$ 3,675,117.85
1011-12	IADB Solid Waste MGMT Project	\$ 1,831,374.20	\$ -	\$ 1,831,374.30
1012-12	IADB Project Reimbursement	\$ 2,589,200.88	\$ 5,073,579.21	\$ 2,484,278.33

10.09 **We recommended that the Revolving Fund Accounts be reconciled and the documentation be provided for audit review.**

10.10 Treasurer's Response

The main purpose of the Revolving Fund Accounts was to accommodate payments to various suppliers with respect to projects that were financed by the Inter American Development Bank. The Bank placed funds into these Accounts proceeds from the Loans. As a part of the Agreements the various Agencies were required to reconcile these accounts on a quarterly basis.

10.11 *The Financial Secretary requested in early 2006 that the Agencies close these Accounts and utilize one main Account, the IADB Project Reimbursement Account into which we have all reimbursed funds from proceeds from all the IDB loans deposited. Once the Ministry of Finance notifies the Treasurer that funds were placed in the Account, the funds are withdrawn and placed in the Consolidated Fund Account to be utilized for Government's Expenditure.*

10.12 *This Account is operational and is reconciled on an annual basis.*

Family Islands

10.13 All Family Island Bank Accounts year-end balances could not be verified. Relevant cashbooks and bank statements were not available for the audit's examination.

10.14 **It is recommended that all cashbooks and bank statements be provided for audit examination.**

10.15 Treasurer's Response

The records would reflect the family islands bank statements and cashbooks are submitted late.

Capital Revenue

- 10.16 The Provisional Accounts reflected actual Capital Revenue as \$69,193.96 for the fiscal year 2005/2006, however examination of support documentation, showed the amount to be \$50,469.14. This resulted in the account being over stated by \$18,724.82.

Ministry/Department	Asset Sold	File Provided	Amount
Ministry of Finance	Computer Equipment	Yes	\$ 20.00
Ministry of Finance	Computer Equipment	Yes	\$ 140.00
Ministry of Finance	Computer Equipment	Yes	\$ 50.00
Ministry of Finance	Sale of vehicle	Yes	\$ 1,500.00
Ministry of Finance	Sale of vehicle #1748	Yes	\$ 900.00
Ministry of Finance	Sale of vehicle #1582	Yes	\$ 1,500.00
Ministry of Works	Insurance of Stolen Vehicle	Yes	\$ 8,359.00
Treasury Department	Sale of 49% of BTC	Yes	\$ 25,000.00
Treasury Department	Sale of a 1996 Suzuki	Yes	\$ 350.00
Treasury Department	Sale of 32ft. Speed Boat	Yes	\$ 6,000.00
Treasury Department	Confiscated Fishing Vessel	Yes	\$ 5,000.00
Ministry of Finance	Sale of Vehicle #452	Yes	\$ 1,600.00
Treasury Department	Sale of Books	Yes	\$ 50.14
Sub Total			\$ 50,469.14
Treasury Department	Reversal of Funds	No	\$ 9,362.41
Treasury Department	Reverse Charges	No	\$ 9,362.41
Total			\$ 69,193.96

- 10.17 **It was recommended that the difference be rectify.**

- 10.18 Treasurer's Response
As indicated the journal was posted twice but in error. The journal was entered incorrectly the first time and was to be reversed and corrected in the system.

Salary Advances

- 10.19 The repayment of salary advances should begin two months after approval. General Order's 1258 states "The Director of Public Personnel may if special circumstances warrant it, grant an advance of one month's salary repayable in six installments. Deferment of the deductions will not normally be allowed". However, during the course of our examination we observed an increase in the deferment of salary advances for periods of up to three (3) months.
- 10.20 *Treasurer's Response*
Deferment of salary advances were granted for extreme emergency purposes with the Treasurer's approval.
- 10.21 It was noted that a number of salary advances were not fully repaid nor had repayments commenced as scheduled.
- 10.22 **We recommended that the outstanding amounts be recovered without undue delay. Additionally, it is recommended that salary advances be monitored to ensure their timely recovery.**
- 10.23 During our examination of ledger cards and the salary advances register, we noted that:
- a. Ledger Cards were not being updated consistently to reflect the correct status of loans;
 - b. Receipt numbers in some cases were recorded to the wrong ledger cards;
 - c. In some cases, employee numbers, surnames and status of applicants were not recorded in the Salary Advances Register.
- 10.24 **It is recommended that due care and attention is exercised in the maintenance of the underlying accounting records; this would enhance the audit trail.**

10.25

Treasurer's Response

The accounts section is no longer using Ledger Cards, updating of Salary Advances are now being done on computerized accounts receivable system.

Adequate Disclosure

10.26

Financial Statements may be misleading if it does not give a complete picture. It is our view that adequate disclosure should be made of all material information. Accordingly, we recommended that the inactive bank accounts be properly disclosed in the financial statements.

Audit Certificate

SECTION ELEVEN

**AUDIT CERTIFICATE ON
THE FINAL ACCOUNTS OF
THE GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
FOR THE YEAR ENDED JUNE 30, 2006**

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

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

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

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, 2006.



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

**Nassau, Bahamas
December 19, 2007**

Annex

ANNEX

Statement of Accounts.....	Annex 1
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**STATEMENT OF ACCOUNTS
FOR
YEAR ENDED 30 JUNE 2006**

RECURRENT REVENUE ACCOUNT									
	Original Budget 2005-06 \$(millions)	Revised Budget 2005-06 \$(millions)	Actual Revenue 2005-06 \$(millions)	Actual Revenue 2004-05 \$(millions)	Actual Variance 2006-05 \$(millions)	Budget Variance \$(millions)	Budget Variance Percent %		
TAX REVENUE	1,000.83	1,000.83	1,038.76	918.32	120.44	37.93	0.038		
NON-TAX REVENUE	144.17	144.17	172.98	135.18	37.80	28.81	0.200		
SUB-TOTAL	1,145.00	1,145.00	1,211.74	1,053.50	158.24	66.74	0.238		
REFUND OF REVENUE			(4.28)	(22.09)	17.81				
TOTAL	1,145.00	1,145.00	1,207.46	1,031.41	176.05	66.74	0.238		
RECURRENT EXPENDITURE ACCOUNT									
	Original Budget 2005-06 \$(millions)	Revised Budget 2005-06 \$(millions)	Actual Expenditure 2005-06 \$(millions)	Actual Expenditure 2004-05 \$(millions)	Actual Variance 2006-05 \$(millions)	Budget Actual Variance \$(millions)	Budget Variance Percent %		
PERSONAL EMOLUMENTS	505.80	521.39	497.79	454.01	43.78	8.01	0.016		
PUBLIC DEBT PRINCIPAL	54.93	54.93	38.36	85.50	(47.14)	16.57	0.302		
PUBLIC DEBT INTEREST	133.45	133.45	123.70	120.86	2.84	9.75	0.073		
OTHER CHARGES	520.15	570.66	543.78	490.48	53.30	(23.63)	(0.045)		
TOTAL	1,214.33	1,280.43	1,203.63	1,150.85	52.78	10.70	0.009		

STATEMENT OF ACCOUNTS
FOR
YEAR ENDED 30 JUNE 2006

OPERATING SURPLUS(DEFICIT)	(69.33)	(135.43)	3.83	(119.44)	123.27	56.04	0.23
DEFICIT FINANCING	69.33	69.33	69.33	123.20	(53.87)	0.00	0.00
SURPLUS/DEFICIT	0.00	(66.10)	73.16	3.76	69.40	56.04	0.23
CAPITAL DEVELOPMENT ACCOUNT							
	Actual Financing 2004-05 \$(millions)	Revised Estimated Expenditure \$(millions)	Budgeted Expenditure 2004-05 \$(millions)	Actual Expenditure 2004-05 \$(millions)	Budgeted Expenditure Variance \$(millions)	Actual % of Revised	
	138.65	217.86	165.10	178.33	39.53	81.86%	
CURRENT AND CAPITAL ACCOUNT BALANCES							
	2004-05 \$(millions)	2004-05 \$(millions)	Variance \$(millions)				
CURRENT ACCOUNT	(63.70)	(107.46)	43.76				
CAPITAL ACCOUNT	19.44	59.12	(39.68)				
	(44.26)	(48.34)	4.08				

COMMONWEALTH OF THE BAHAMAS
BALANCE SHEET AS AT
30 JUNE 2006

ANNEX 2

ASSETS	2006 B\$	2005 B\$	2006 B\$	2005 B\$
Cash & Bank Balances (Note 5)	(56,808,308)	(68,689,041)	(63,704,916)	(107,463,641)
Sinking Fund (Note 8)	0	8,169,164		
Accounts Receivable	11,976,792	11,609,325		
Investments	567,759	567,759	19,441,159	59,120,848
	<u>(44,263,758)</u>	<u>(48,342,794)</u>	<u>(44,263,758)</u>	<u>(48,342,794)</u>
		DEPOSITS FUND		
Cash & Bank Balances (Note 5)	19,758,915	8,673,756		
Sinking Fund (Note 8)	165,252	158,228		
Accounts Receivables	652,342	609,223		
Investment-Emslie Trust	47,800	47,800	20,624,309	9,489,006
	<u>20,624,309</u>	<u>9,489,006</u>	<u>20,624,309</u>	<u>9,489,006</u>
		POST OFFICE SAVINGS BANK		
Cash and Bank Balances	87,633	33,081		
Fixed Deposits Bank of Bahamas	2,355,785	2,273,935		
Investments-Local	3,021,000	2,900,900	5,464,418	5,207,916
	<u>5,464,418</u>	<u>5,207,916</u>	<u>5,464,418</u>	<u>5,207,916</u>

COMMONWEALTH OF THE BAHAMAS
CONSOLIDATED FUND CURRENT ACCOUNT
FOR YEAR ENDED
30 JUNE 2006

	2006 B\$	2005 B\$
Balance as at 1st. July	(107,463,642)	(116,288,080)
Add: Receipts		
Recurrent Revenue	1,211,738,425	1,053,496,185
Less:		
Revenue Refunds	<u>(4,283,692)</u>	<u>(22,094,167)</u>
Supplementary & Deficit Financing (BGRS/US\$ Bond)	<u>69,326,615</u>	<u>123,200,807</u>
Other Deposits Note(6)(a)	<u>735,280,753</u>	<u>729,553,420</u>
	<u>2,012,062,102</u>	<u>1,884,156,245</u>
	<u>1,904,598,460</u>	<u>1,767,868,165</u>
Less: Payments		
Recurrent Expenditure	(1,203,629,669)	(1,150,863,918)
Other Withdrawals Note(6) (a)	<u>(764,673,707)</u>	<u>(724,467,888)</u>
	<u>(1,968,303,376)</u>	<u>(1,875,331,806)</u>
Balance as at 30th. June	<u>(63,704,916)</u>	<u>(107,463,642)</u>

**COMMONWEALTH OF THE BAHAMAS
CONSOLIDATED FUND CAPITAL ACCOUNT
FOR YEAR ENDED
30 JUNE 2006**

ANNEX 4

	2006 B\$	2005 B\$
Balance as at 1st. July	59,120,848	18,965,114
Add: Receipts		
Proceeds from Stock/Bond Issues	132,318,385	157,265,793
Proceeds from Loans	<u>5,263,892</u>	<u>34,972,374</u>
	137,582,277	192,238,167
Other Capital Income	<u>1,069,394</u>	<u>10,185,872</u>
	138,651,671	202,424,039
	<u>197,772,518</u>	<u>221,389,153</u>
Less: Payments		
Capital Expenditure	(123,452,655)	(90,546,733)
Loans, Contributions & Advances to Corporations	<u>(54,878,705)</u>	<u>(71,721,572)</u>
	(178,331,360)	(162,268,305)
Balance as at 30th. June	<u>19,441,159</u>	<u>59,120,848</u>

**COMMONWEALTH OF THE BAHAMAS
DEPOSIT FUND
DEPOSITS FUND ACCOUNT
FOR YEAR ENDED
30 JUNE 2006**

ANNEX 5

	2006 B\$	2005 B\$
Balance as at 1st. July	9,489,006	1,559,899
Add: Receipts		
Deposits Note (6) (b)	<u>52,647,917</u>	<u>46,866,623</u>
	<u>62,136,923</u>	<u>48,426,522</u>
Less: Payments		
Withdrawals Note (6) (b)	<u>(41,512,614)</u>	<u>(38,937,516)</u>
Balance as at 30th. June	<u>(41,512,614)</u> <u>20,624,309</u>	<u>(38,937,516)</u> <u>9,489,006</u>

**COMMONWEALTH OF THE BAHAMAS
POST OFFICE SAVINGS BANK STATEMENT
FOR YEAR ENDED
30 JUNE 2006**

	2006 B\$	2005 B\$
Balance as at 1st. July	5,207,916	4,936,443
Add:		
Receipts	<u>256,976</u>	<u>271,475</u>
	5,464,892	5,207,919
Add:		
Transfer to Bank of Bahamas Account		
Bank Service Charge	(473)	(3)
Prior period adjustment Note (7)		
Balance as at 30th. June	<u>(473)</u> <u>5,464,418</u>	<u>(3)</u> <u>5,207,916</u>

**COMMONWEALTH OF THE BAHAMAS
PUBLIC OFFICERS LOAN STATEMENT
FOR YEAR ENDED
30 JUNE 2006**

	2006 B\$	2005 B\$
Beginning Fund Position	(534,597)	(2,197,387)
Add: Loan Repayments	982,003	1,492,733
Prior Period Adjustment Note (9) (a)	0	0
Prior Period Adjustment Note (9) (b)	499,869	499,869
Prior Period Adjustment Note (9) (c)	984,619	984,619
	<u>982,003</u>	<u>2,977,220</u>
Less: Loans made in period	(1,100,955)	(1,206,353)
Prior Period Adjustment Note (9) (a)	0	0
Prior Period Adjustment Note (9) (c)	(65,952)	(65,952)
Refund of Deductions	(69,000)	(42,125)
	<u>(1,169,955)</u>	<u>(1,314,430)</u>
Ending Fund Position	<u>(722,549)</u>	<u>(534,597)</u>
Public Officers Loan Reserve	<u>10,000</u>	<u>10,000</u>
Total Loan Fund	<u>(712,549)</u>	<u>(524,597)</u>

COMMONWEALTH OF THE BAHAMAS
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED
30 JUNE 2006

ANNEX 8

(1) FINANCIAL REPORTING AND ACCOUNTING POLICIES

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

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

(2) THE REPORTING ENTITY

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

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

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

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

**COMMONWEALTH OF THE BAHAMAS
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED
30 JUNE 2006**

ANNEX 8

(3) BUDGETARY PROCESS

The Budget, as approved by the Parliament and enacted by the appropriation acts provide the authority for recurrent and capital expenditure and indicate the anticipated revenues for the fiscal year. Authority for recurrent and capital expenditure expire at the end of the fiscal year.

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

(4) ACCOUNTING POLICY

The accounts of the Commonwealth of the Bahamas are kept on the cash basis, revenues being recorded when received and expenditure being recorded when paid with the following exception:

Cheques received from the general public and other sources which were subsequently dishonoured by the drawee bank are carried as an accounts receivable until these cheques are honoured.

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

COMMONWEALTH OF THE BAHAMAS
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED
30 JUNE 2006

(5) CASH AND BANK BALANCES	2004	2003
Consolidated Fund		
New Providence & Freeport (A/c 101,102,103,105)	(75,380,723)	(134,004,885)
Family Island (A/c 104,323,324,)	6,685,958	8,145,171
Sub-Total	(68,694,764)	(125,859,715)
Deposits Fund		
New Providence & Freeport (A/c 101,102,103,105.)	5,284,342	(3,152,955)
Family Island (A/c 104, 323, 324,)	3,389,414	3,981,052
Sub-Total	3,389,414	3,981,052
Total	(65,305,351)	(121,878,662)

(6) DEPOSITS AND WITHDRAWALS

(a) This amount equals actual deposits and advances on the Consolidated Fund account with respect to Treasury Bills and other miscellaneous deposits and payments made within the year under review.

(b) This amount equals actual deposits made in accordance with section 14 of the Financial Administration and Audit Act 1973 and actual repayments made for the purposes for which they were deposited for the year under review.

COMMONWEALTH OF THE BAHAMAS
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED
30 JUNE 2006

ANNEX 8

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

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

Prior period adjustment relates to amounts for year ended June 30, 1998.

(8) SINKING FUNDS

Two (2) sinking funds were established in accordance with the following authorizations and resolutions:

(i) B \$50.0 Million issued under the Bahamas Registered Stock Act 1973 and Resolution of the House of Assembly dated 21st December, 1989.

(ii) US \$10.2 Million issued under The Development Loans Act 1990 and Resolution of the House of Assembly dated 6th November, 1991.

(9) PUBLIC OFFICERS' LOAN FUND

These advances are made in accordance with Section 14 subsection 2(d) of the Financial Administration and Audit Act 1973. The amounts outstanding as at June 30, 2004 and June 30, 2005 are \$1,950,450.26 and \$1,755,893.71 respectively. Prior period adjustments relate to omissions not included in the numbers on the statement, void payments and amounts inadvertently included in statement figures.

COMMONWEALTH OF THE BAHAMAS
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED
30 JUNE 2006

(10) SIGNIFICANT EVENTS

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

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

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

ii) On January 26th 1998, \$562,121.03 was taken in an armed robbery.

Subsequent investigations have resulted in several persons being charged in this matter. A criminal trial was held in January 1999, the outcome of which resulted in the dismissal of charges. Amount in question written off as per instructions.

COMMONWEALTH OF THE BAHAMAS
 AMENDED PUBLIC DEBT - STATEMENT
 SUMMARY / DETAIL AS AT 30th JUNE 2006

ACCOUNT NUMBER	LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVERNMENT	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED IN CURRENT YEAR	AMOUNT REDEEMED AS AT 30-06-05	AMOUNT OUTSTANDING AS AT 30-06-06	SINKING FUND
1	Bahamas Government Registered Stock			2,161,538,200	2,149,794,200	40,730,000	344,156,000	1,764,908,200	0
2	Loans Syndicated and payable in Bahamian Dollars			293,734,766	288,089,367	17,932,817	5,000,000	265,156,550	165,252
3	Loans Syndicated and payable in US Dollars other Currencies			616,292,698	543,136,963	3,996,907	250,179,232	288,960,824	0
TOTAL				3,071,565,664	2,981,020,530	62,659,724	599,335,232	2,319,025,574	165,252

COMMONWEALTH OF THE BAHAMAS
 AMENDED PUBLIC DEBT - STATEMENT
 SUMMARY / DETAIL AS AT 30th JUNE 2006

ACCOUNT NUMBER	LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVERNMENT	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED IN CURRENT YEAR	AMOUNT REDEEMED AS AT 30-06-05	AMOUNT OUTSTANDING AS AT 30-06-06	SINKING FUND
<u>BAHAMAS GOVT REGISTERED STOCK</u>									
027-0961101-11 1	\$10.0m Treasury Stock (15/16% above prime) (27/8/92) Maturing 2006	1992	2006	10,000,000	10,000,000	0	0	10,000,000	
027-0961102-11 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	0	12,600,000	0	
027-0961103-11 3	\$15.0m Treasury Stock (19/7/90) (9 1/4%) Maturing 2002	1990	2002	15,000,000	15,000,000	0	15,000,000	0	
027-0961107-11 5	\$20.0m Treasury Stock (31/07/86) (8 3/4%) Maturing 2006	1986	2006	20,000,000	20,000,000	0	0	20,000,000	
027-0961108-11 6	\$20.0m Treasury Stock (6/2/90) (9% & 9 1/2%) Maturing 1997 & 2005	1990	1997/2005	20,000,000	20,000,000	0	20,000,000	0	
027-0961109-11 7	\$8.256m Treasury Stock (16/12/92) (5/8 & 3/4 above prime rate) Maturing 2001 & 2003	1992	1998/2003	20,000,000	8,256,000	0	8,256,000	0	
027-0961110-11 8	\$20.0m Treasury Stock (5/10/93) (9/16, 5/8% above prime) Maturing 2009 & 2010	1993	2009/2010	20,000,000	20,000,000	0	0	20,000,000	
027-0961111-11 9	\$25.0m Treasury Stock (17/03/86) (10 & 10 1/2%) Maturing 1996 & 2006	1986	1996/2006	25,000,000	25,000,000	20,000,000	5,000,000	0	

COMMONWEALTH OF THE BAHAMAS
 AMENDED PUBLIC DEBT - STATEMENT
 SUMMARY / DETAIL AS AT 30th JUNE 2006

ACCOUNT NUMBER	LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVERNMENT	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED IN CURRENT YEAR	AMOUNT REDEEMED AS AT 30-06-05	AMOUNT OUTSTANDING AS AT 30-06-06	SINKING FUND
027-0961112-11 10	\$25.0m Treasury Stock (8%, 8 1/2% & 8 3/4% (20/07/88) Maturing 1994, 1998 & 2003	1988	2003	25,000,000	25,000,000	0	25,000,000	0	0
027-0961113-11 11	\$25.0m Treasury Stock (8 1/10/87) (7 3/4% & 8 3/4% 1987 Maturing 1996 & 2012	1987	1996/2012	25,000,000	25,000,000	0	5,000,000	20,000,000	
026-0961118-11 13	\$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	10,000,000	15,000,000	
027-0961119-11 14	\$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	
027-0961120-11 15	\$25m Treasury Stock (11/12/91) (1/4, 1/2, 3/4% above prime) Maturing 2002, 2003 & 2004	1991	2002/2004	25,000,000	25,000,000	0	25,000,000	0	
027-0961121-11 16	\$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	
027-0961122-11 17	\$45.0m Treasury Stock (1/2, 5/8, 7/8, 1 1/16, 1 3/16 1996 1 1/4 % above prime) (23/9/96) Maturing 2004, 2006, 2010, 2013, 2015, & 2016	1996		45,000,000	45,000,000		5,000,000	40,000,000	
027-0961123-11 18	\$28.3m Treasury Stock (06/10/92) (5/16, 3/8, 9/16 & 11/16 above prime) Maturing 1996, 1997, 2000 & 2002	1992	1996/	28,300,000	28,300,000	0	28,300,000	0	
027-0961127-11 19	\$30.0m Treasury Stock (08/2/97) (1 1/8, 1 7/8 % above prime) 2015 & 2016	1997		30,000,000	30,000,000	0	0	30,000,000	
027-0961130-11 20	\$35.0m Treasury Stock (8%, 8 1/2% & 9%) (15/3/88) Maturing 1993, 1998 & 2013	1988	2003	35,000,000	35,000,000	0	15,000,000	20,000,000	
026-0961131-11 21	\$35m Treasury Stock (30/7/91) (8 3/4, 9% per ann 1991 1/8%, & 1/4% above prime) Matur: 1998, 2001, 2002, 2003	1991	1998/2003	35,000,000	35,000,000	0	35,000,000	0	

COMMONWEALTH OF THE BAHAMAS
 AMENDED PUBLIC DEBT - STATEMENT
 SUMMARY / DETAIL AS AT 30th JUNE 2006

ANNEX 9

ACCOUNT NUMBER	DESCRIPTION	LOAN	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVERNMENT	AMOUNT DRAWN IN RESPECT OF LOAN	AMOUNT REDEEMED IN CURRENT YEAR	AMOUNT REDEEMED AS AT 30-06-05	AMOUNT OUTSTANDING AS AT 30-06-06	SINKING FUND
027-0961135-11 22	\$45.0m Treasury Stock (18/8/93) (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		35,000,000	10,000,000	
027-0961136-11 23	\$47.0m Treasury Stock (24/8/93) (9/8, 11/16, 3/4% above prime) Maturing 2010, 2011 & 2012		1993	2010/2012	47,000,000	47,000,000	0	0	47,000,000	
027-0961137-11 24	\$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, 1990, 2001, 2004 & 2005		1997	2005	50,000,000	50,000,000	10,000,000	40,000,000	0	
027-0961138-11 25	\$55.0m Treasury Stock (25/04/94) (5 7/8%, 6 3/8%, 1994, 6 5/8%, 6 3/4% & 7% Maturing 2007, 2008, 2009, 2010 & 2011		2007	2011	55,000,000	55,000,000	0	0	55,000,000	
027-0961139-11 26	\$65.0m Treasury Stock (5 3/4%, 5 7/8%, 6%, & 6 5/8% (20/09/94) Maturing 2007, 2008, 2009 & 2014		1994	2007	65,000,000	65,000,000	0	0	65,000,000	
027-0961140-11 27	\$25.0m Treasury Stock (18/05/95) (1% above prime) Maturing 2013		1995	2013	25,000,000	25,000,000	0	0	25,000,000	
027-0961141-11 28	\$29.0m Treasury Stock (14/6/95) (13/16 & 7/8 above prime) Maturing 2010 & 2011		1995	2010/2011	29,000,000	29,000,000	0	0	29,000,000	
027-0961142-11 29	\$30.0m Treasury Stock (26/2/96) (7/8, 1 1/16, 1 1/8% above prime) Maturing 2010, 2013 & 2014		1996	2010/2014	30,000,000	30,000,000	0	0	30,000,000	
027-0961143-11 30	\$40.0m Treasury Stock (07/5/96) (11/16, 3/4, 13/16, 15/16% above prime) Maturing 2007, 2008, 2009, 1996		2007	2011	40,000,000	40,000,000	0	0	40,000,000	
027-0961144-11 31	\$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	0	40,000,000	

COMMONWEALTH OF THE BAHAMAS
 AMENDED PUBLIC DEBT - STATEMENT
 SUMMARY / DETAIL AS AT 30th JUNE 2006

ACCOUNT NUMBER	LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVERNMENT	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED IN CURRENT YEAR	AMOUNT REDEEMED AS AT 30-06-05	AMOUNT OUTSTANDING AS AT 30-06-06	SINKING FUND
027-0961146-11 32	\$50.0m Treasury Stock (15/07/97) (17/32%, 9/16% 1997 & 19/32%, 5/8% above prime) maturing 2014, 2015 & 2017	15/07/97	17/32%, 9/16% 1997 & 19/32%, 5/8% above prime	50,000,000	50,000,000	0	0	50,000,000	
027-0961146-11 33	\$50.0m Treasury Stock (15/10/97) (1 1/8%, 1 3/16% 1997 & 1 1/4% above prime rate) maturing 2015, 2016 & 2017	15/10/97	1 1/8%, 1 3/16% 1997 & 1 1/4% above prime rate	50,000,000	50,000,000	0	0	50,000,000	
027-0961147-11 34	\$21.0m Treasury Stock (08/4/98) (7/16%, & 1/2% & 1998 prime rate) Maturing 2012 & 2014	08/4/98	7/16%, & 1/2% & 1998 prime rate	21,000,000	21,000,000	0	0	21,000,000	
027-0961148-11 35	\$50.0m Treasury Stock (10/8/98) (3/8%, 15/32%, 9/16% & 19/32% above prime rate) Maturing 2011, 2014, 2017, & 2018	10/8/98	3/8%, 15/32%, 9/16% & 19/32% above prime rate	50,000,000	50,000,000	0	0	50,000,000	
027-0961149-11 36	\$26.0m Treasury Stock (26/2/99) (7/32%, 5/16% & 9/16% above prime rate) Maturing 2007, 2010, & 2018	26/2/99	7/32%, 5/16% & 9/16% above prime rate	26,000,000	26,000,000	0	0	26,000,000	
027-0961150-11 37	\$30.0m Treasury Stock (9/32%, 5/16%, & 19/32% above prime rate) Maturing 2008, 2009 & 2018	9/32%, 5/16%, & 19/32%	9/32%, 5/16%, & 19/32% above prime rate	30,000,000	30,000,000	0	0	30,000,000	
027-0961151-11 38	\$20.73m Treasury Stock (1/8%, 5/32% above prime 1999 (11/15/99) Maturing 2005 & 2006	1/8%, 5/32% above prime 1999	1/8%, 5/32% above prime	20,730,000	20,730,000	10,730,000	10,000,000	0	
027-0961152-11 39	\$50.0m Treasury Stock (21/7/99) (7/32%, 9/32%, & 1999 7/16, 15/32% above prime rate) Maturing 2011, 2013, 2016, 2018 & 2019	21/7/99	7/32%, 9/32%, & 1999 7/16, 15/32% above prime rate	50,000,000	50,000,000	0	0	50,000,000	
027-0961153-11 40	\$28.0m Treasury Stock (15/11/99) (3/8%, 7/16% 1999 & 15/32% above prime rate) Maturing 2016, 2018 & 2019	15/11/99	3/8%, 7/16% 1999 & 15/32% above prime rate	28,000,000	28,000,000	0	0	28,000,000	
027-0961154-11 41	\$30.0M Treasury Stock (21/09/00) (7/16%, 15/32% & 1/2% above prime rate) Maturing 2018, 2019 & 2020	21/09/00	7/16%, 15/32% & 1/2% above prime rate	30,000,000	30,000,000	0	0	30,000,000	

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ACCOUNT NUMBER	LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVERNMENT	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED IN CURRENT YEAR	AMOUNT REDEEMED AS AT 30-06-05	AMOUNT OUTSTANDING AS AT 30-06-06	SINKING FUND
027-0961155-11 42	\$25.8M Treasury Stock (27/10/00) (9/32%, 15/32% 2000 1/2% above prime rate) Maturing 2013, 2019, & 2020			25,800,000	25,800,000	0	0	25,800,000	
027-0961156-11 43	\$34.3M Treasury Stock (30/07/01) (1/2%, 17/32%, 2001 9/16% above prime rate) Maturing 2019, 2020 & 2021			34,300,000	34,300,000	0	0	34,300,000	
027-0961157-11 44	\$40.9478M Treasury Stock (12/12/01) Maturing 2018-2021			40,947,800	40,947,800	0	0	40,947,800	
027-0961158-11 45	\$20.465M Treasury Stock (26/04/02) (17/32% & 9/16 APR) Maturing 2020 & 2021			20,465,000	20,465,000	0	0	20,465,000	
027-0961159-11 46	\$60.0M Treasury Stock (23/08/02) (1/4, 5/16, 11/32, 3/8, 13/32 APR) Maturing 2017, 2019, 2020, 2021, & 2022			60,000,000	60,000,000	0	0	60,000,000	
027-0961160-11 47	\$65.0M Treasury Stock (04/12/02) (3/16, 11/32, 3/8, 13/32 APR) Maturing 2015, 2020, 2021, & 2022			65,000,000	65,000,000	0	0	65,000,000	
027-0961161-11 48	\$61.1M Treasury Stock (08/04/03) \$61.1M Treasury Stock (08/04/03) Maturing 2019, 2021, 2021, 2022 & 2023)			61,100,000	61,100,000	0	0	61,100,000	
027-0961162-11 49	\$75.0M Treasury Stock (21/07/03) Maturing 2014-2023			75,000,000	75,000,000	0	0	75,000,000	
027-0961163-11 50	\$23.2898M Treasury Stock (09/02/04) Maturing 2023-2024			23,289,800	23,289,800	0	0	23,289,800	
027-0961164-11 51	\$100.0m Treasury Stock (29/07/04) Maturing 2015-2024			100,000,000	100,000,000	0	0	100,000,000	
027-0961165-11 52	\$100.0M Treasury Stock (22/10/04) Maturing 2015-2024			100,000,000	100,000,000	0	0	100,000,000	

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027-0961166-11 53	\$40.0M Treasury Stock (27/04/05) Maturing 2022-2025			40,000,000	40,000,000	0	0	40,000,000	
027-0961167-11 54	\$40.4666M Treasury Stock (28/06/05) Maturing 2020-2025			40,466,600	40,466,600	0	0	40,466,600	
027-0961168-11 55	\$75.0M Treasury Stock (07/09/05) Maturing 2021-2025			75,000,000	75,000,000	0	0	75,000,000	
027-0961169-11 56	\$75.0M Treasury Stock (19/01/06) Maturing 2021-2026			75,000,000	75,000,000	0	0	75,000,000	
027-0961170-11 57	\$25.894M Treasury Stock (30/06/05) Maturing 2025			25,894,000	25,894,000	0	0	25,894,000	
027-0961171-11 58	\$51.645M Treasury Stock (04/05/06) Maturing 2024-2026			51,645,000	51,645,000	0	0	51,645,000	
TOTAL				2,161,538,200	2,149,794,200	40,730,000	344,156,000	1,764,908,200	0

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<u>LOANS SYNDICATED IN BAHAMIAN DOLLARS</u>									
027-0961001-11 1	Central Bank of the Bahamas Advances			76,987,971	76,987,971	15,000,000	0	61,987,971	
027-0961003-11 2	Treasury Bills			192,469,928	192,469,000	0	0	192,469,000	
027-0963401-11 3	5% HARCOURT MALCOLM Property Loan 1962/2023	1964	2022	245,714	245,714	0	0	245,714	165,252
027-963420-11 4	Bank of Montreal Purchase Loan 7130 Bank of The Bahamas	1991		10,000,000	10,000,000	0	5,000,000	5,000,000	
027-0963421-11 5	Peoples Penny Savings Bank Loan 7681 Bank of The Bahamas	1991		5,000,000	5,000,000	2,000,000	0	3,000,000	
031-0711200-12 6	First Caribbean Intl. Bank RBPF Communication System Loan	2005	2009	9,031,153	3,386,682	932,817	0.00	2,453,865	
				TOTAL	293,734,766	17,932,817	5,000,000	265,156,550	165,252

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<u>LOANS SYNDICATED IN U.S. DOLLARS AND OTHER CURRENCIES</u>									
027-0963430-11 1	HOTEL CORPORATION LOAN VARIOUS BANKS	1992		44,598,403	44,598,403	0	44,598,404	0	
027-0964651-11 2	US\$10.2m Development Bonds(\$23.5m) (1 3/4 & 2% above N.Y. prime)	1999/2002		10,200,000	10,200,000	0	10,200,000	0	0
027-0964653-11 3	US\$25.0m Bond Issue (CIBC, RBC, BNS, BOB, Citibank & Barclays Bank)	1995/2003		25,000,000	25,000,000	0	25,000,000	0	
027-0966062-11 4	Caribbean Development Bank South Andros Docking Facility 2/OR-BAH	1986	2001	3,280,000	2,627,692	17,399	2,605,942	4,351	
027-0966063-11 5	Caribbean Development Bank Exuma Airport 1/OR-BAH	1986	2001	5,690,000	5,689,989	0	5,690,911	0	
027-0964654-11 6	US\$50.0m Bond Issue (1997) 2002-2007			50,000,000	50,000,000	0	25,000,000	25,000,000	
027-0966076-11 7	InterAmerican Development Bank BAH DEV. BANK-LOAN # 0546/OC-BH			6,000,000	5,404,940	0	5,450,910	0	
027-0966077-11 8	Road Improvement & Rehabilitation (CDB Loan no: 5/SFR-OR-BAH)	1992/2012	1997/2012	12,000,000	6,386,704	425,780	2,128,901	3,832,023	
027-0966082-11 9	Inter-American Development Bank 1266/OC-BH Infrastructure Rehabilitation {Hurricane Floyd} (March 21, 2001)			21,000,000.00	15,317,636.59	958,859	0	14,358,737	
027-0966083-11 10	Inter-American Development Bank 1320/OC-BH (New Providence Transport Program) (22/10/01)			46,200,000.00	12,933,816.88	391,934	0	12,541,883	

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ACCOUNT NUMBER	LOAN DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY GOVERNMENT	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED IN CURRENT YEAR	AMOUNT REDEEMED AS AT 30-06-05	AMOUNT OUTSTANDING AS AT 30-06-06	SINKING FUND
027-0966084-11 11	Inter-American Development Bank 1589/OC-BH Land Use Policy Loan	2005	2015	3,500,000	0	0	0	0	0
027-0966706-11 12	Inter-American Development Bank 1617/OC-BH Immediate Response Facility	2005	2025	16,700,000	3,361,461	0	0	3,361,461	
027-0966709-11 13	US\$21.0m 848/OC-BH IDB Loan	1995	2020	21,000,000	19,184,181	1,163,734	2,417,151	15,603,296	
027-0966735-11 14	E. E. C. Rural Energy Project (1.0m Disbursed in Euro)	1991	2000/	1,442,766	1,442,766	27,263	114,071	1,301,433	
027-0966736-11 15	Food Technology Complex	1982	2021	397,089	468,222	17,765	205,736	244,721	
027-0966795-11 16	IDB 1170/OC-BH Solid Waste Management Loan			23,500,000	14,736,700	837,244	1,453,430	12,446,026	
027-0966796-11 17	IDB 1247/OC-BH Health Sector Strengthening Loan			784,440	784,440	156,888	313,776	313,776	
027-0966754-11 18	\$125.0M Consortium Loan			125,000,000	125,000,000	0	125,000,000	0	
027-0966755-11 19	\$200.0 M Bond Issue Maturing 2033			200,000,000	200,000,000	0	0	200,000,000	
				616,292,988	543,136,963	3,986,907	250,179,232	288,960,824	0
TOTAL									

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

** The following loans have been fully satisfied. Amount of total repayment appears to be more than actual amount borrowed because of the revaluation factor of the units of account or the conversion of Bahamian dollar against currency required for payment: *027096605311 - (912.00) *027096607611 - (45,970.00) *027096670811 - (9,524.)

CONTINGENT LIABILITIES AS AT JUNE 30 2006									
LOANS	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY THE LEGISLATURE	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED AS AT 30/06/06	AMOUNT OUTSTANDING AS AT 30/06/06	SINKING FUND	REMARKS	
BAHAMASAIR HOLDINGS LIMITED									
EXPORT DEVELOPMENT CORPORATION (EDC)	1990	2001	0	0	0	0			
BANK OF THE BAHAMAS									
	1991	DEMAND	1,100,000	1,100,000	350,414	749,586			
ROYAL BANK OF CANADA	2002	2009	20,000,000	20,000,000	11,428,570	8,571,430			
	2002	2007	5,000,000	5,000,000	4,131,941	868,059			
SCOTIABANK	2003	2011	7,250,000	7,250,000	2,589,285	4,660,715			
	2004	2009	3,400,000	3,400,000	1,020,000	2,380,000			
NATIONAL INSURANCE	1989	1996	6,000,000	6,000,000	0	6,000,000			
RBC	1998	2005	3,200,000	3,200,000	2,663,412	536,588			
	1997	2004	10,500,000	10,500,000	9,625,000	875,000			
CITIBANK	2002	2009	16,000,000	16,000,000	9,142,858	6,857,142			
BARCLAYS BANK PLC Overdraft					0	0			
TOTAL			72,450,000	72,450,000	40,961,480	31,498,520			

CONTINGENT LIABILITIES AS AT JUNE 30 2006									
LOANS	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY THE LEGISLATURE	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED AS AT 30/06/06	AMOUNT OUTSTANDING AS AT 30/06/06	SINKING FUND	REMARKS	
BAHAMA DVL PMT BANK									
CARIBBEAN DVL PMT BANK (6TH LINE)	18/05/01	07/05/13	10,000,000	6,906,499	2,036,080	4,870,419			
EUROPEAN ECONOMIC COMMUNITY	30/06/79	08/20	535,293	535,293	210,430	324,863			
BDB BONDS	30/09/05	30/09/30	25,000,000	6,000,000	0	6,000,000			
BDB BONDS	28/11/00	28/11/25	25,000,000	25,000,000	0	25,000,000			
INTERAMERICAN DEVELOPMENT BANK (3RD LINE)	09/03/99	03/2013	7,000,000	5,326,552	1,936,928	3,389,624			
CARIBBEAN DEVELOPMENT BANK (3RD LINE)	07/08/92	06/2012	7,000,000	7,000,000	3,987,203	3,012,797			
TOTAL			74,535,293	50,766,344	8,170,641	42,597,702			

CONTINGENT LIABILITIES AS AT JUNE 30 2006									
LOANS	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY THE LEGISLATURE	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED AS AT 30/06/06	AMOUNT OUTSTANDING AS AT 30/06/06	SINKING FUND	REMARKS	
BAHAMAS ELECTRICITY CORPORATION									
INTER-AMERICAN DEVELOPMENT BANK LOAN (# 964)			56,000,000	43,682,151	43,682,151	0		Refinanced	
BANK OF NOVA SCOTIA BANK OVERDRAFT			0	0	0	0			
NATIONAL INSURANCE BOARD \$10M	1989	2009	10,000,000	10,000,000	4,553,000	5,447,000			
INTER-AMERICAN DEVELOPMENT BANK (#560)	1990		0	0	0	0		Refinanced	
EUROPEAN INVESTMENT BANK	1996	2011	20,431,189	20,431,189	10,156,344	10,274,846			
BANK OF NOVA SCOTIA US\$ 35M CONSORTIUM	1991		0	0	0	0			
INTER-AMERICAN DEVELOPMENT BANK (#699)	1993		0	0	0	0		Refinanced	
INTER-AMERICAN DEVELOPMENT BANK (#660)	1993		0	0	0	0		Refinanced	
SBL,CIT,FCB,RBC,BOB	2003	2009	128,000,000	128,000,000	28,800,000	99,200,000		Refinanced loans	
CROWN AGENTS, UK REVOLVING CREDIT FACILITY (900,000.00 pounds)									
TOTAL			214,431,189	202,113,340	87,191,495	114,921,846			

CONTINGENT LIABILITIES AS AT JUNE 30 2006									
LOANS	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY THE LEGISLATURE	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED AS AT 30/06/06	AMOUNT OUTSTANDING AS AT 30/06/06	SINKING FUND	REMARKS	
BAHAMAS TELCOMMUNICAT. COMPANY LIMITED									
FIRST CARIBBEAN BK.	01/04/03	01/01/07	27,000,000	27,000,000	21,937,500	5,062,500		DSL Loan	
FIRST CARIBBEAN BK.	01/04/05	01/04/08	22,000,000	22,000,000	8,715,978	13,284,022		GSN Loan	
CITIBANK/FCIB/SCOTIA	11/15/13	02/15/13	60,000,000	60,000,000	0	60,000,000		BDSN Loan	
OTHER GOVT. ORGANIZ.			4,467,319						
FRGN. CREDITORS			4,627,502						
DOMEST. CREDITORS			633,445						
TOTAL			118,728,266	109,000,000	30,653,478	78,346,522			

CONTINGENT LIABILITIES AS AT JUNE 30 2006									
LOANS	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY THE LEGISLATURE	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED AS AT 30/06/06	AMOUNT OUTSTANDING AS AT 30/06/06	SINKING FUND	REMARKS	
THE CLIFTON HERITAGE AUTHORITY									
BGRS			24,000,000	24,000,000	0	24,000,000		Resolution of the House of Assembly	
TOTAL			<u>24,000,000.00</u>	<u>24,000,000.00</u>	<u>0</u>	<u>24,000,000.00</u>			
THE AIRPORT AUTHORITY 2004									
RBC-\$40M AIRSIDE IMPRVMT. PROJECT			40,000,000	40,000,000	2,454,160	37,545,840		Resolution of the House of Assembly	
			<u>40,000,000</u>	<u>40,000,000</u>	<u>2,454,160</u>	<u>37,545,840</u>			
THE BRIDGE AUTHORITY 1999									
BGRS		2014/2029	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>			

CONTINGENT LIABILITIES AS AT JUNE 30 2006									
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THE EDUCATION AUTHORITY									
Various Banks	2002		100,000,000	62,761,068	0	62,761,068		Resolution of the House of Assembly	
TOTAL			<u>100,000,000</u>	<u>62,761,068</u>	<u>0</u>	<u>62,761,068</u>			
THE HOTEL CORPORATION									
Overdraft Facility	1991		500,000	500,000	0	500,000		Resolution of the House of Assembly	
TOTAL			<u>500,000</u>	<u>500,000</u>	<u>0</u>	<u>500,000</u>			
THE MORTGAGE CORP.									
Serial Bonds			166,300,000	166,300,000	0	166,300,000			
TOTAL			<u>166,300,000</u>	<u>166,300,000</u>	<u>0</u>	<u>166,300,000</u>			

CONTINGENT LIABILITIES AS AT JUNE 30 2006									
LOANS	DATE OF ISSUE	DATE OF MATURITY	AMOUNT OF LOAN AUTHORIZED BY THE LEGISLATURE	AMOUNT DRAWN IN RESPECT OF LOAN AUTHORIZED	AMOUNT REDEEMED AS AT 30/06/06	AMOUNT OUTSTANDING AS AT 30/06/06	SINKING FUND	REMARKS	
WATER & SEWERAGE CORPORATION									
INTERNATIONAL BANK FOR FAMILY ISLAND PORTABLE WATER	1989	2024	14,000,000	10,632,274	1,512,462	9,119,812		Resolution of the House of Assembly	
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT LOAN NO. 2756-BM	1987	2001	0	0	0	0		Resolution of the House of Assembly	
CARIBBEAN DEVELOPMENT BANK LOAN # 1	1976	1998	3,245,060	3,237,060	3,237,060	0		Resolution of the House of Assembly	
CARIBBEAN DEVELOPMENT BANK LOAN # 2	1987	2008	4,500,000	4,500,000	4,500,000	0		Resolution of the House of Assembly	
NATIONAL INSURANCE BOARD (LOAN #1)	1984	2004	4,296,000	4,296,000	337,161	3,958,839		Resolution of the House of Assembly	
NATIONAL INSURANCE BOARD (LOAN # 2)	1987	2010	1,200,000	1,200,000	0	1,200,000		Resolution of the House of Assembly	
EUROPEAN INVESTMENT BANK	1986	2004	ECUS 8,500,000 7,000,000	14,000,000	4,287,699	9,712,301		Resolution of the House of Assembly	
BANK CARIBBEAN DEVELOPMENT BANK (LOAN #3)	1993	2013	7,500,000	7,500,000	3,500,000	4,000,000		Loan agreement dated dated 22 March 1993.	
TOTAL			41,741,060	45,365,334	17,374,362	27,990,952			

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS

RECURRENT ACCOUNTS 2005/2006

REVENUE BY HEAD

REMARKS

UNDER THE ESTIMATES

OVER THE ESTIMATES

ACTUAL REVENUE 2005/2006

ESTIMATED REVENUE 2005/2006

DESCRIPTION

HEAD

901	IMPORT AND EXPORT DUTIES	507,500,000.00	502,076,128.55	.00	5,423,871.45	
903	PROPERTY TAX	64,000,000.00	54,271,353.65	.00	9,728,646.35	
904	MOTOR VEHICLE TAX	29,800,000.00	26,932,680.06	.00	2,867,319.94	
905	GAMING TAX	22,000,000.00	11,084,356.48	.00	10,915,643.52	
906	TOURISM TAX	108,000,000.00	102,796,193.75	.00	5,203,806.25	
907	STAMP TAX	219,000,000.00	296,400,723.88	77,400,723.88	.00	
908	COMPANY FEES	24,500,000.00	20,261,620.37	.00	4,238,379.63	
909	BANK AND TRUST COMPANY FEES	11,800,000.00	8,005,800.00	.00	3,794,200.00	
910	INSURANCE COMPANY FEES	12,225,997.00	15,405,094.34	3,179,097.34	.00	
911	OTHER TAXES	2,000,000.00	1,521,177.17	.00	478,822.83	
	TAX REVENUE SUB-TOTAL	1,000,825,997.00	1,038,755,128.25	80,579,821.22	42,650,689.97	
919	FEES AND SERVICE CHARGES	102,574,003.00	125,463,360.75	22,889,357.75	.00	
920	REVENUE FROM GOVERNMENT PROPER	15,806,000.00	15,804,254.73	.00	1,745.27	
921	INTEREST AND DIVIDENDS	16,094,000.00	21,593,405.72	5,499,405.72	.00	
922	REIMBURSEMENT AND LOAN REPAYME	700,000.00	381,028.50	.00	318,971.50	
923	SERVICE OF A COMMERCIAL NATURE	9,000,000.00	9,741,247.21	741,247.21	.00	
	NON-TAX REVENUE SUB-TOTAL	144,174,003.00	172,983,296.91	29,130,010.68	320,716.77	
	TOTAL REVENUE	1,145,000,000.00	1,211,738,425.16	109,709,831.90	42,971,406.74	
	REVENUE OVER THE ESTIMATE		66,738,425.16			

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS

RECURRENT ACCOUNTS 2005/2006

REVENUE BY HEAD AND ITEM

HEAD: 901 IMPORT AND EXPORT DUTIES

PAGE NO.: 1

HEAD AND ITEMS	ESTIMATED REVENUE 2005/2006	ACTUAL REVENUE 2005/2006	OVER THE ESTIMATES	UNDER THE ESTIMATES	REMARKS
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23-CUSTOMS DEPARTMENT

1100 GENERAL IMPORT DUTIES	489,256,000.00	487,909,605.17	.00	1,346,394.83	
2100 EXCISE DUTIES	18,244,000.00	14,166,523.38	.00	4,077,476.62	

TOTAL HEAD

507,500,000.00

502,076,128.55

.00

5,423,871.45

NET DECREASE UNDER THE ESTIMATE 5,423,871.45

ANNEX 12

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS

RECURRENT ACCOUNTS 2005/2006

EXPENDITURE BY HEAD

PAGE NO.: 1

HEAD	MINISTRY/DEPARTMENT	APPROVED ESTIMATE & SUPP. APPROP. 2005/2006	ACTUAL EXPENDITURE 2005/2006	OVER THE ESTIMATE	UNDER THE ESTIMATE	SUPP. APPROP. AUTHORIZED
1	THE GOVERNOR GENERAL & STAFF	1,147,122.00	1,078,831.01	.00	68,290.99	.00
2	THE SENATE	266,340.00	235,223.92	.00	31,116.08	10,500.00
3	THE HOUSE OF ASSEMBLY	2,445,575.00	2,057,700.42	.00	387,874.58	47,887.00
4	THE DEPARTMENT OF THE AUDITOR-GENERAL	2,429,928.00	1,705,399.78	.00	724,528.22	.00
5	DEPARTMENT OF PUBLIC SERVICE	71,777,121.00	70,315,918.02	.00	1,461,202.98	52,000.00
6	CABINET OFFICE	13,305,181.00	12,129,910.11	.00	1,175,270.89	8,374,727.00
7	OFFICE OF THE ATTORNEY-GENERAL	9,121,908.00	8,927,211.27	.00	194,696.73	260,000.00
8	JUDICIAL DEPARTMENT	8,818,462.00	7,106,720.96	.00	1,711,741.04	.00
9	COURT OF APPEAL	2,260,746.00	1,407,621.02	.00	853,124.98	.00
10	REGISTRAR-GENERAL'S DEPARTMENT	2,912,817.13	2,658,849.71	.00	253,967.42	428,005.13
11	PRISON DEPARTMENT	16,849,017.00	15,834,361.74	.00	1,014,655.26	.00
12	PARLIAMENTARY REGISTRATION DEPARTMENT	2,378,598.00	1,839,725.50	.00	538,872.50	.00
13	MINISTRY OF FOREIGN AFFAIRS & THE PUBLIC	17,154,570.13	16,084,265.24	.00	1,070,304.89	908,776.13
14	OFFICE OF THE PRIME MINISTER	6,010,218.13	5,521,014.01	.00	489,204.12	1,040,174.13
15	OFFICE OF THE DEPUTY PRIME MINISTER	744,454.00	645,976.24	.00	98,477.76	.00
16	BAHAMAS INFORMATION SERVICES	2,184,132.00	1,871,808.55	.00	312,323.45	189,500.00
17	GOVERNMENT PRINTING DEPARTMENT	1,857,412.00	1,745,657.39	.00	111,754.61	.00
18	DEPARTMENT OF LOCAL GOVERNMENT	20,310,337.00	19,512,306.83	.00	798,030.17	190,000.00
19	DEPARTMENT OF PHYSICAL PLANNING	680,285.00	529,820.56	.00	150,464.44	.00
20	DEPARTMENT OF LANDS AND SURVEYS	2,362,328.00	1,712,208.93	.00	650,119.07	.00
21	MINISTRY OF FINANCE	56,377,702.00	52,161,987.88	.00	4,215,714.12	12,000,000.00

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS

RECURRENT ACCOUNTS 2005/2006

EXPENDITURE BY HEAD

PAGE NO.: 2

HEAD	MINISTRY/DEPARTMENT	APPROVED ESTIMATE & SUPP. APPROP. 2005/2006	ACTUAL EXPENDITURE 2005/2006	OVER THE ESTIMATE	UNDER THE ESTIMATE	SUPP. APPROP. AUTHORIZED
22	TREASURY DEPARTMENT	8,515,977.00	8,061,546.33	.00	454,430.67	.00
23	CUSTOMS DEPARTMENT	27,737,628.09	27,737,628.09	.00	.00	4,726,522.09
24	DEPARTMENT OF STATISTICS	3,174,964.00	2,881,499.99	.00	293,464.01	.00
25	MAGISTRATE'S COURTS	5,295,554.00	4,296,562.03	.00	998,991.97	.00
26	PUBLIC DEBT SERVICING - INTEREST	133,446,946.00	123,703,823.50	.00	9,743,122.50	.00
27	PUBLIC DEBT SERVICING - REDEMPTION	54,927,200.00	38,361,557.88	.00	16,565,642.12	.00
28	MINISTRY OF TRADE & INDUSTRY	4,070,577.00	3,522,210.19	.00	548,366.81	.00
29	MINISTRY OF NATIONAL SECURITY	1,484,712.00	1,274,903.73	.00	209,808.27	665,676.00
30	DEPARTMENT OF IMMIGRATION	14,447,139.00	14,435,740.83	.00	11,398.17	19,575.00
31	ROYAL BAHAMAS POLICE FORCE	99,645,060.00	99,615,185.93	.00	29,874.07	5,669,120.00
32	ROYAL BAHAMAS DEFENCE FORCE	34,500,706.40	34,331,289.16	.00	169,417.24	283,611.40
33	MINISTRY OF WORKS & UTILITIES	6,917,458.00	6,073,469.05	.00	843,988.95	.00
34	DEPARTMENT OF PUBLIC WORKS	17,681,340.00	15,640,299.39	.00	2,041,040.61	1,175,300.00
35	DEPARTMENT OF EDUCATION	159,520,943.00	152,848,354.15	.00	6,672,588.85	2,103,150.00
36	BAHAMAS TECHNICAL & VOCATIONAL INSTITUTE	4,762,245.00	4,602,445.76	.00	159,799.24	.00
37	DEPARTMENT OF ARCHIVES	2,060,276.00	1,699,798.41	.00	360,477.59	.00
38	MINISTRY OF EDUCATION	32,212,786.00	29,552,395.40	.00	2,660,390.60	527,000.00
39	COLLEGE OF THE BAHAMAS	19,674,990.00	19,198,334.87	.00	476,655.13	.00
40	MINISTRY OF TRANSPORT & AVIATION	9,769,557.00	8,989,168.14	.00	780,388.86	2,085,388.00
41	THE SIMPSON PENN CENTRE FOR BOYS	1,037,687.00	741,579.86	.00	296,107.14	.00
42	THE WILLMAE PRAIT CENTRE FOR GIRLS	942,258.00	742,695.94	.00	199,562.06	.00

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS

RECURRENT ACCOUNTS 2005/2006

EXPENDITURE BY HEAD

PAGE NO.: 3

HEAD	MINISTRY/DEPARTMENT	APPROVED ESTIMATE & SUPP. APPROP. 2005/2006	ACTUAL EXPENDITURE 2005/2006	OVER THE ESTIMATE	UNDER THE ESTIMATE	SUPP. APPROP. AUTHORIZED
43	MINISTRY OF SOCIAL SERVICES & COMMUNITY	2,953,057.66	2,383,883.83	.00	569,173.83	171,528.66
44	DEPARTMENT OF SOCIAL SERVICES	25,246,252.70	23,334,099.78	.00	1,912,152.92	1,327,335.70
45	DEPARTMENT OF HOUSING	1,231,604.00	1,110,172.00	.00	121,432.00	.00
46	MINISTRY OF HOUSING & NATIONAL INSURANCE	3,535,222.00	3,154,109.33	.00	381,112.67	.00
47	MINISTRY OF YOUTH, SPORTS & CULTURE	15,736,519.00	13,640,481.06	.00	2,096,037.94	324,600.00
48	DEPARTMENT OF LABOUR	3,583,324.00	2,804,336.65	.00	778,987.35	.00
49	MINISTRY OF FINANCIAL SERVICES & INVESTM	3,603,880.00	3,270,966.34	.00	332,913.66	62,000.00
50	MINISTRY OF LABOUR & IMMIGRATION	1,200,983.00	1,035,619.76	.00	165,363.24	.00
51	POST OFFICE DEPARTMENT	7,881,283.00	7,532,241.19	.00	349,041.81	.00
52	Department of Civil Aviation	9,834,691.48	9,605,365.72	.00	229,325.76	602,399.48
53	PORT DEPARTMENT	6,688,110.17	6,078,137.57	.00	609,972.60	820,327.17
54	DEPARTMENT OF ROAD TRAFFIC	5,881,965.00	5,325,913.80	.00	556,052.20	97,000.00
55	DEPARTMENT OF METEOROLOGY	2,429,111.00	2,233,878.54	.00	195,232.46	.00
56	MINISTRY OF AGRICULTURE, FISHERIES & LOC	4,826,227.00	4,004,634.57	.00	821,592.43	.00
57	Department of Agriculture	6,880,615.00	6,219,642.62	.00	660,972.38	.00
58	DEPARTMENT OF FISHERIES	2,288,558.00	1,924,779.52	.00	363,778.48	.00
59	PUBLIC UTILITIES COMMISSION	428,440.00	428,440.00	.00	.00	.00
60	MINISTRY OF HEALTH	9,960,913.00	9,579,931.01	.00	380,981.99	.00
63	THE PUBLIC HOSPITALS AUTHORITY	127,926,488.00	127,926,267.23	.00	220.77	.00
65	DEPARTMENT ENVIRONMENTAL HEALTH SERVICES	26,042,597.00	24,243,060.21	.00	1,799,536.79	.00
66	DEPARTMENT OF PUBLIC HEALTH	23,621,432.70	23,261,415.04	.00	360,017.66	2,995,234.70

ANNEX 12

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS

RECURRENT ACCOUNTS 2005/2006

EXPENDITURE BY HEAD

PAGE NO.: 4

HEAD	MINISTRY/DEPARTMENT	APPROVED ESTIMATE & SUPP. APPROP. 2005/2006	ACTUAL EXPENDITURE 2005/2006	OVER THE ESTIMATE	UNDER THE ESTIMATE	SUPP. APPROP. AUTHORIZED
67	MINISTRY OF TOURISM	78,480,239.00	74,364,230.31	.00	4,116,008.69	.00
68	THE GAMING BOARD	5,214,879.73	5,043,131.34	.00	171,748.39	212,696.73
69	AIRPORT AUTHORITY	21,731,924.61	21,731,924.61	.00	.00	18,731,924.61
TOTAL RECURRENT EXPENDITURE.....		1,280,428,573.93	1,203,629,668.75	.00	76,798,905.18	66,101,958.93

NET DECREASE UNDER THE ESTIMATE 76,798,905.18

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS

CAPITAL ACCOUNTS 2005/2006

SUMMARY BY HEAD

PAGE NO.: 1

HEAD	PROJECT	APPROVED ESTIMATES & SUPP. APPROP. 2005/2006	RELEASE AUTHORIZED	ACTUAL EXPENDITURE 2005/2006	OVER THE ESTIMATES	UNDER THE ESTIMATES	SUPP. APPROP. AUTHORIZED
45	DEPARTMENT OF HOUSING	2,538,090.00	2,389,340.00	2,112,991.86	.00	425,098.14	.00
51	POST OFFICE DEPARTMENT	1,191,612.00	90,375.00	90,364.31	.00	1,101,247.69	.00
53	PORT DEPARTMENT	975,000.00	975,000.00	879,028.34	.00	95,971.66	.00
56	MINISTRY OF AGRICULTURE, FISHERIES & LOC	2,701,750.00	2,629,750.00	1,827,558.93	.00	874,191.07	72,000.00
52	DEPARTMENT OF CIVIL AVIATION	4,076,004.00	2,327,388.81	2,268,054.93	.00	1,807,949.07	.00
20	DEPARTMENT OF LANDS AND SURVEYS	828,229.00	828,229.00	490,991.30	.00	337,237.70	.00
23	CUSTOMS DEPARTMENT	7,630,379.00	1,392,346.00	1,793,699.63	.00	5,836,679.37	5,200,000.00
38	MINISTRY OF EDUCATION	27,749,719.20	18,844,000.00	24,556,120.75	.00	3,193,598.45	8,934,719.20
60	MINISTRY OF HEALTH	1,736,877.00	1,736,877.00	1,734,341.78	.00	2,535.22	.00
47	MINISTRY OF YOUTH, SPORTS AND CULTURE	3,455,000.00	3,435,000.00	3,378,008.73	.00	76,991.27	.00
31	ROYAL BAHAMAS POLICE FORCE	7,006,044.00	7,006,027.00	6,490,857.81	.00	515,186.19	.00
11	PRISON DEPARTMENT	1,850,000.00	1,850,000.00	1,539,641.01	.00	310,358.99	.00
33	MINISTRY OF PUBLIC WORKS & UTILITIES	63,115,703.00	55,719,700.00	44,962,162.43	.00	18,153,540.57	7,396,003.00
39	COLLEGE OF THE BAHAMAS	696,572.00	696,572.00	696,572.00	.00	.00	.00
63	PUBLIC HOSPITAL AUTHORITY	6,169,618.00	6,169,618.00	6,169,618.00	.00	.00	.00
65	DEP. OF ENVIRONMENTAL HEALTH SERVICES	5,332,954.00	5,332,654.00	5,239,005.25	.00	93,948.75	.00
43	MINISTRY OF SOCIAL SERVICES & COMMUNITY	1,152,159.00	619,154.50	618,610.45	.00	533,548.55	.00
18	DEPARTMENT OF LOCAL GOVERNMENT	2,307,000.00	2,307,000.00	2,272,308.65	.00	34,691.35	.00
21	SUNDRY CAPITAL EXPENDITURE	71,356,513.82	36,989,001.00	66,878,818.71	.00	4,477,695.11	31,156,513.82
32	ROYAL BAHAMAS DEFENCE FORCE	4,991,173.00	4,991,173.00	4,332,604.95	.00	658,568.05	.00

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
 CAPITAL ACCOUNTS 2005/2006

SUMMARY BY HEAD

PAGE NO.: 2

HEAD	PROJECT	APPROVED ESTIMATES & SUPP. APPROP. 2005/2006	RELEASE AUTHORIZED	ACTUAL EXPENDITURE 2005/2006	OVER THE ESTIMATES	UNDER THE ESTIMATES	SUPP. APPROP. AUTHORIZED
13	MINISTRY OF FOREIGN AFFAIRS & THE PUBLIC	1,000,000.00	.00	.00	.00	1,000,000.00	.00
	TOTAL	217,860,397.02	156,329,205.31	178,331,359.82	-00	39,529,037.20	52,759,236.02