

**AUDITED FINANCIAL STATEMENTS OF THE  
MAHAICA MAHAICONY ABARY  
AGRICULTURAL DEVELOPMENT AUTHORITY**

**FOR THE YEAR ENDED  
31 DECEMBER 2009**

**AUDITORS: AUDIT OFFICE OF GUYANA  
63 HIGH STREET  
KINGSTON  
GEORGETOWN  
GUYANA**



## *Audit Office of Guyana*

*P.O. Box 1002, 63 High Street, Kingston, Georgetown, Guyana*

*Tel. 592-225-7592, Fax: 592-226-7257, http://www.audit.org.gy*  
106/SO-MMA/2022

8 March 2022

Mr. Mahendranauth Ramjit  
General Manager (ag)  
Mahaica Mahaicony Abary  
Agricultural Development Authority  
Onverwagt  
West Coast Berbice.

Dear Mr. Ramjit,

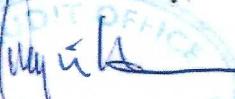
RE: AUDIT OF THE FINANCIAL STATEMENTS OF THE MAHAICA  
MAHAICONY ABARY AGRICULTURAL DEVELOPMENT AUTHORITY FOR  
THE YEAR ENDED 31 DECEMBER 2009

We wish to inform you that we have completed the audit of the above- mentioned Authority for the year ended 31 December 2009. Accordingly, we are pleased to forward one (1) copy of the audited Financial Statements, together with the Report of the Auditor General and Management Letter thereon.

Should you need any clarification or explanation, please do not hesitate to let us know.

With kind regards.

Yours sincerely,

  
W. Shakeer  
Audit Manager(ag).



## *Audit Office of Guyana*

*P.O. Box 1002, 63 High Street, Kingston, Georgetown, Guyana*

*Tel: 592-225-7592, Fax: 592-226-7257, <http://www.audit.org.gy>*

AG: 57/2022

8 March 2022

**REPORT OF THE AUDITOR GENERAL**  
**TO THE MEMBERS OF THE BOARD OF DIRECTORS OF THE**  
**MAHAICA MAHAICONY ABARY AGRICULTURAL DEVELOPMENT AUTHORITY**  
**(MMA/ADA) ON THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

I have audited the accompanying financial statements of the Mahaica Mahaicony Abary Agricultural Development Authority (MMA/ADA) which comprises the statement of financial position as at 31 December 2009, and the income statement, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

*Management's responsibility for the financial statements*

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

*Auditor's responsibility*

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing (ISAs) issued by the International Federation of Accountants (IFAC), and those of the International Standards of Supreme Audit Institutions (ISSAIs) and the Audit Act 2004. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

*Basis for Qualified Opinion*

The amount of \$2.245 billion was shown as Government Contribution – Capital in the Statement of Financial Position, of this amount \$237.1M was utilized on recurrent expenditure and should have been reflected as expenditure in the Income Statement.

The amount of \$208.047M expended on Drainage and Irrigation (D&I) works and reflected as capital expenditure in Fixed Assets in the Statement of Financial Position was recurrent expenditure for maintenance works that should have been accounted for in the Income Statement.

The amount of \$44.019M shown as Inventories included \$11.053M of obsolete stock held by the Authority, however, no physical count was done of the obsolete stocks, as such, their value could not have been accurately verified and recorded.

The sum of \$44.085M represented receivables and prepayments. Documentation to ascertain completeness, accuracy and validity of \$15.598M of this amount was not available for audit verification.

The completeness, accuracy and validity of \$15.352M of \$18.213M representing Payables, could not be substantiated, due to the absence of records.

*Qualified Opinion*

Except for any adjustments which have been shown to be necessary as a result of the matters referred to in the preceding paragraph, in my opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Mahaica Mahaicony Abari Agricultural Development Authority (MMA/ADA) as at 31 December 2009, and its financial performance and cash flows for the year then ended in conformity with Generally Accepted Accounting Principles.

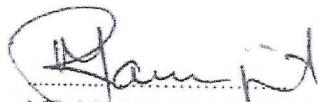


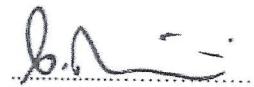
AUDIT OFFICE OF GUYANA  
63 HIGH STREET  
KINGSTON  
GEORGETOWN  
GUYANA.

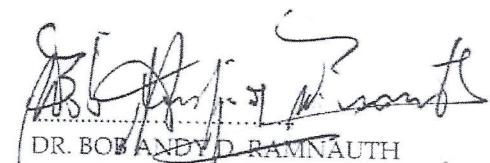
MAHAICA MAHAICONY ABARY  
 AGRICULTURAL DEVELOPMENT AUTHORITY  
 STATEMENT OF FINANCIAL POSITION  
 AS AT DECEMBER 31, 2009

NON CURRENT ASSETS	NOTES	2009 G\$	2008 G\$
Tangible Assets	6	\$1,291,419,745	\$1,096,879,021
		<hr/>	<hr/>
		\$1,291,419,745	\$1,096,879,021
<b>CURRENT ASSETS</b>			
Inventories	7	\$44,019,394	\$44,941,796
Receivable & Prepayments	8	\$44,084,619	\$32,823,892
Investments		\$1,525,602	\$1,456,371
Cash at Bank /in hand	9	\$45,394,904	\$64,728,765
		<hr/>	<hr/>
		\$135,024,519	\$143,950,824
<b>CURRENT LIABILITIES</b>			
Payables	10	(\$18,212,909)	(\$17,827,323)
		<hr/>	<hr/>
Net Current Assets		\$116,811,610	\$126,123,501
		<hr/>	<hr/>
<b>TOTAL ASSETS &amp; LIABILITIES</b>		<hr/> <b>\$1,408,231,355</b>	<hr/> <b>\$1,223,002,522</b>
		<hr/>	<hr/>
<b>FINANCED BY</b>			
Government of Guyana	11	\$2,244,674,158	\$2,007,592,158
Accumulated Deficit	12	(\$836,442,803)	(\$784,589,636)
		<hr/>	<hr/>
		<b>\$1,408,231,355</b>	<b>\$1,223,002,522</b>
		<hr/>	<hr/>

The notes on pages 4 to 14 form  
 an integral part of these accounts

  
 MR. MAHENDRANAUTH RAMJIT  
 GENERAL MANAGER (ag)

  
 MR. CHITRANJAN JAIKISSOON  
 SECRETARY

  
 DR. BOB ANDY D. RAMNAUTH  
 CHAIRMAN OF THE BOARD

MAHAICA MAHAICONY ABARY  
 AGRICULTURAL DEVELOPMENT AUTHORITY  
 INCOME STATEMENT  
 FOR THE YEAR ENDED DECEMBER 31, 2009

<u>INCOME</u>	NOTES	2009 G\$	2008 G\$
<b>Sales of Goods &amp; Services</b>		<b>179,249,144</b>	<b>285,094,441</b>
Drainage and Irrigation Charges	136,305,171	229,066,945	
Rental of Premises	22,271,948	29,080,896	
Proceeds from SeedPlant	6,865,975	9,984,800	
Proceeds from Paddy Cultivation	10,028,200	12,891,800	
Sales of Unserviceable items	1,000,000		
Rental for Wharf	154,850	3,151,000	
Others	2,623,000	919,000	
<b>Fees, Fines etc</b>		<b>163,925</b>	<b>658,437</b>
Surveying & Filing Fees	163,925	658,437	
<b>Rents, Royalties etc</b>		<b>10,364,006</b>	<b>20,432,021</b>
Land Rent	10,364,006	20,432,021	
<b>Other Recurrent Revenue</b>		<b>312,926</b>	<b>466,498</b>
Interest Received	312,926	466,498	
<b>Miscellaneous Receipt</b>		<b>65,622,262</b>	<b>24,750,932</b>
Others	1,002,001	2,505,617	
Other from GOG	14,620,261	22,245,315	
Releases from Region No 5	50,000,000		
<b>Subsidies &amp; Contrib from Central Gov't -</b>			
Provision of State Services	3	<b>80,018,000</b>	<b>79,277,000</b>
		<b>335,730,263</b>	<b>410,679,329</b>
<b>EXPENDITURE</b>			
<b>Employment Cost</b>	4	<b>116,052,508</b>	<b>110,712,101</b>
<b>Other Overhead Expenditure</b>	4	<b>11,593,482</b>	<b>17,665,805</b>
<b>OTHER RECURRENT CHARGES</b>	5		
Materials, Equipment & Supplies		8,617,881	10,326,143
Fuel & Lubricant		51,080,713	49,252,665
Rental & Maintenance of Buildings		13,368,483	13,453,130
Maintenance of Infrastructure		63,373,305	126,707,633
Transport, Travel & Postages		8,079,094	14,148,152
Utility Charges		7,698,158	7,361,166
Other Goods & Services Purchased		23,287,802	30,383,476
Paddy Cultivation Expenses		10,243,405	19,942,254
Other Operating Expenses		5,296,841	4,711,844
Increase in Provision for Bad & Doubtful Debt		358,756	669,863
Education Subvention & Training		564,878	1,520,308
Subsidies & Contribution to Local Organisation		173,000	1,903,407
	5	<b>192,142,316</b>	<b>280,380,041</b>
		<b>319,788,306</b>	<b>408,757,947</b>
<b>Surplus/ (Deficit )on Ordinary Activities</b>		<b>15,941,957</b>	<b>1,921,382</b>
<b>Depreciation</b>		<b>67,079,593</b>	<b>55,777,991</b>
<b>EXTRA ORDINARY ITEMS</b>			
Gain/(Loss) on Assets Stolen		(719,505)	
Gain/Loss in Foreign Exchange			
Net Surplus/(Deficit)		<b>(51,857,141)</b>	<b>(53,856,609)</b>

MAHAICA MAHAICONY ABARY  
 AGRICULTURAL DEVELOPMENT AUTHORITY  
 CASH FLOW STATEMENT  
 FOR THE YEAR ENDED DECEMBER 31, 2009

	2009 G\$	2008 G\$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Deficit	\$ (51,857,141)	(\$53,856,609)
ADJUSTMENT FOR:		
Depreciation	\$ 67,079,593	\$ 55,777,991
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>\$ 15,222,452</b>	<b>\$1,921,382</b>
<b>WORKING CAPITAL CHANGES</b>		
Stock	\$ 926,376	\$ (12,074,238)
Debtors	\$ (11,260,727)	\$ 2,923,563
Creditors	\$ 385,586	\$ (542,723)
	\$ (9,948,765)	(\$9,693,398)
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>\$ 5,273,687</b>	<b>(\$7,772,016)</b>
<b>INVESTING ACTIVITIES</b>		
Increase in Pension Investments	\$ (69,231)	\$ (37,639)
Increase in Fixed Assets	\$ (261,620,317)	\$ (194,075,603)
	(\$261,689,548)	(\$194,113,242)
<b>FINANCING</b>		
Government Contribution	\$ 237,082,000	\$ 186,000,000
<b>INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>\$ (19,333,861)</b>	<b>(\$15,885,258)</b>
<b>CASH &amp; CASH EQUIVALENTS - 01:01:2009</b>	<b>\$ 64,728,765</b>	<b>\$ 80,614,023</b>
<b>CASH &amp; CASH EQUIVALENTS - 31:12:2009</b>	<b>\$ 45,394,904</b>	<b>\$ 64,728,765</b>

**MAHAICA MAHAICONY ABARY**  
**AGRICULTURAL DEVELOPMENT AUTHORITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

**1. BACKGROUND**

*The MMA/ADA is a semi-autonomous agency under the Ministry of Agriculture, governed by a Board of Directors. The Board is responsible for the formulation of policies for the efficient functioning and operations of the MMA/ADA.*

*The MMA/ADA was established in 1978 by Act No. 77 of 1977. The Authority was formed as the executing agency for the construction of all drainage and irrigation works in Region No. 5, Mahaica/Berbice on the north-eastern Atlantic seacoast of Guyana. The agency is also responsible for the allocation of State Lands between the Berbice and Mahaica Rivers.*

*Primary goals of the MMA/ADA are to manage, operate and maintain all drainage and irrigation works in Region No. 5, Mahaica/Berbice and to administer all State and Government lands for the benefit of farmers/residents and National Development. Overall, the MMA/ADA supports nearly half of the national rice production, about 30-35% of all livestock (most cattle) production and 10-15% of national sugar production*

*The Authority is governed by a Board of Directors, with a full time chairman appointed by Cabinet.*

**BOARD OF DIRECTORS AS AT DECEMBER 31, 2009:**

NO.	NAME	DESIGNATION
1.	Rudolph Gajraj	Chairman, MMA/ADA Board of Directors
2.	Andrew Bishop *	Commissioner, Guyana Lands & Surveys Commission, Vice Chairman, MMA Board of Directors
3.	Aubrey Charles	General Manager (ag.), MMA-ADA, Member
4.	Harrinarine Baldeo	Regional Chairman, Region No. 5, Member
5.	Dhanramkumar Seeraj	General Secretary, Guyana Rice Producers' Association, Member
6.	Lionel Wordsworth	Chairman, National Drainage & Irrigation Board, Member
7.	Dr Dwight Walrond	Programme Director, National Dairy Development Programme, Member
8.	Dr. Dindiyal Permaul	Permanent Secretary, Ministry of Agriculture, Member
9.	Aditya Persaud	Personal Assistant to the Ministry of Agriculture
10.	Krishna Sewlall	Regional Agricultural Co-ordinator, Region No.5, Member

NOTE : \* Chairman - Lands & Surveys Sub-Committee

2. NOTES TO THE ACCOUNTS

a) ACCOUNTING CONVENTION

These accounts have been prepared under the Generally Accepted Accounting Principles (GAAP).

b) DRAINAGE AND IRRIGATION CHARGES AND LAND RENT

Revenue from Drainage and Irrigation Services, and Land Rent are recognised on a cash basis.

Drainage & Irrigation Chargeable acreages:

		2009	2008
1.	Abary-Berbice (including Project Areas 1-5)	81,727.26	81,727.26
2.	Mahaicony/Abary:		
	MARDS	7,537.82	7,537.82
	South Park Abary/North Hyde Park	5,208.97	5,208.97
	South Jugdeo Canal to Gordon Table	7,651.26	7,651.26
		102,125.31	102,125.31

Drainage and Irrigation charges are further subjected to approved waivers.

Varying charges are appropriated for each area depending on level of service provided.

Land Rent Chargeable acreages:

		2009	2008
1.	Abary-Berbice ( Project Areas 1-5)	5,387.69	5,354.80
2.	Left Bank Abary	2231.13	1,787.43
3.	MARDS	2,973.54	2,968.66
4.	North MARDS	128.59	128.59
5.	South MARDS	357.47	254.47
6.	Left Bank Berbice River	14,421.43	14,421.37
7.	Right Bank Abary River	2,608.25	422.74
8.	Left Bank Mahaicony	101.04	0.00
		28,209.14	25,338.06

*Land rents are only payable where lands are held under titles.*

*Land rents also vary depending on the area.*

c) **DEPRECIATION**

*Depreciation is calculated so as to write off the cost of fixed assets on a straight line basis over the expected useful lives of the assets concerned. The principal annual rates used for this purpose, which are consistent with those of last year, are based upon the following periods:*

<b><u>ASSETS</u></b>	<b><u>NO. OF YEARS</u></b>
Drainage and Irrigation Infrastructural works	40
Buildings	20
Plant, Machinery and Equipment	5
Vehicles	5
Water Transport	5

*Depreciation is not charged in the year of acquisition.*

d) **INVENTORIES**

*Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first in first out (FIFO) basis.*

e) **FOREIGN CURRENCIES**

*Assets and liabilities denominated in foreign currencies have been translated into their Guyana dollar equivalents based on the rates of exchange ruling at the end of the financial year.*

f) **DISCLOSURE OF LOAN LIABILITIES: 536/SF-GY 1978 AND 465/OC-GY 1986**

(i) *A decision was taken by the Government of Guyana to treat the above referenced Loans from the IDB to the Government of Guyana as the Government of Guyana Capital Contribution to MMA-ADA.*

(ii) The ten (10) year period for reporting and representing the Authority's annual financial statements to the IDB ended on 31.12.2000.

3. GOVERNMENT OF GUYANA SUBVENTION:- \$ 80,018,000

*This amount represents funds allocated in the recurrent estimates under Programme 2, Agency 21, Subsidies and Contributions to Local Organisation for the payment of Pensions and the provision of State Services viz – environmental monitoring & control, special land administration & survey matters.*

4. EMPLOYMENT COSTS: \$127,645,990

*The emoluments for the year amounted to \$127,645,990, comprising of:-*

	2009	2008
Salaries (Fixed & Contracted Employees)	72,630,873	70,492,259
Pensions/Gratuities/Terminations/Severance Pay	40,702,026	37,759,492
Vacation Allowance	2,719,609	2,460,350
	-----	-----
Overhead Expenditure	116,052,508	110,712,101
(Other direct labour cost, security etc.)	11,593,482	17,665,805
	-----	-----
	127,645,990	128,377,906
	=====	=====

AVERAGE NUMBER OF EMPLOYEES - 2009

	EMPLOYEES		TOTAL
	FIXED	CONTRACTED	
Administrative	4	2	6
Senior Technical & Craft Skilled	1	2	3
Other Technical and Craft Skilled	1	5	6
Clerical and Office Support	1	8	9
Semi-skilled and Unskilled	12	41	53
Trainee		4	4
<b>TOTAL</b>	<b>19</b>	<b>62</b>	<b>81</b>

AVERAGE NUMBER OF EMPLOYEES - 2008

	EMPLOYEES		TOTAL
	FIXED	CONTRACTED	
Administrative	4	2	6
Senior Technical & Craft Skilled	1	2	3
Other Technical and Craft Skilled	1	4	5
Clerical and Office Support	1	8	9
Semi-skilled and Unskilled	13	45	58
Trainee		6	6
<b>TOTAL</b>	<b>20</b>	<b>67</b>	<b>87</b>

5. OTHER RECURRENT CHARGES:- \$192,142,316

*This amount comprises of the following costs:*

	2009	2008
Materials, Equipment & Supplies	8,617,881	10,326,143
Fuel & Lubricants <sup>1</sup>	51,080,713	49,252,665
Maintenance of Buildings	13,368,483	13,453,130
Maintenance of Infrastructure <sup>2</sup>	63,373,305	126,707,633
Transport, Travel and Postage	8,079,094	14,148,152
Utility Charges	7,698,158	7,361,166
Other Goods & Services Purchased	23,287,802	30,383,476
Other Operating Expenses	5,296,841	4,711,844
Education Subvention & Training	564,878	1,520,308
Subsidies & Contribution to Local Organisation	173,000	1,903,407
Paddy Cultivation Expenses (Economic ventures)	10,243,405	19,942,254
Increase in Provision for Bad & Doubtful Debts	358,756	669,863
	<hr/>	<hr/>
	<b>192,142,316</b>	<b>280,380,041</b>
	<hr/>	<hr/>

*Notes: 2009*

1. Included in this amount is the sum of \$24,518,742 being Fuel & Lubricant recurrent expenditure from Region No 5 allocation, also this amount does not include here expenditure for Capital Project.
2. Included in this amount is the sum of \$25,481,258 being Maintenance of Infrastructure recurrent expenditure from Region No 5 allocation.

6. FIXED ASSET: 2009 - \$1,291,419,745

The summary of Fixed Assets is as follows:

CLASSIFICATION	D&I WORKS	BUILDINGS	PLANT, MACH & EQUIPMENT	VEHICLES	WATER TRANSPORT	TOTAL
COST AS AT 01.01.09	1,232,245,843	139,626,820	218,985,166	49,270,387	11,220,655	1,651,348,871
ADDITIONAL	159,365,215 <sup>1</sup> 48,682,000 <sup>2</sup>		44,377,520	7,250,497	2,664,590	262,339,822
ITEMS STOLEN/LOSS			(719,505)			(719,505)
COST AS AT 31.12.09	1,440,293,058	139,626,820	262,643,181	56,520,884	13,885,245	1,912,969,188
ACCUMULATED DEPRECIATION AS AT 01.01.09	311,209,023	72,092,984	135,335,478	29,680,311	6,152,063	554,469,850
CHARGES FOR THE YEAR	30,799,970	6,140,832	22,946,923	5,676,820	1,515,048	67,079,593
ACCUMULATED DEPRECIATION AS AT 31.12.09	342,008,993	78,233,816	158,282,401	35,357,131	7,667,111	621,549,443
NET BOOK VALUE AS AT 31.12.09	1,098,284,065	61,393,004	104,360,786	21,163,756	6,218,134	1,291,419,745

Notes: 1. From Capital appropriation to MMA-ADA  
2. Capital appropriation warranted from Region 5.

## FIXED ASSET: 2008

The summary of Fixed Assets is as follows:

CLASSIFICATION	D&I WORKS	BUILDINGS	PLANT, MACH & EQUIPMENT	VEHICLES	WATER TRANSPORT	TOTAL
COST AS AT 01.01.08	1,084,586,221	139,626,820	172,569,185	49,270,387	11,220,655	1,457,273,268
ADDITIONAL	101,659,622 <sup>1</sup> 46,000,000 <sup>2</sup>		46,415,981			194,075,603
COST AS AT 31.12.08	1,232,245,843	139,626,820	218,985,166	49,270,387	11,220,655	1,651,348,871
ACCUMULATED DEPRECIATION AS AT 01.01.08	284,100,527	65,925,719	120,776,305	23,252,291	4,637,015	498,691,859
CHARGES FOR THE YEAR	27,108,479	6,167,271	14,559,173	6,428,020	1,515,048	55,777,991
ACCUMULATED DEPRECIATION AS AT 31.12.08	311,209,006	72,092,990	135,335,478	29,680,311	6,152,063	554,469,850
NET BOOK VALUE AS AT 31.12.08	921,036,837	67,533,830	83,649,688	19,590,076	5,068,592	1,096,879,021

## 7. INVENTORIES:- \$44,015,420

	2009	2008
The above amount comprises of the following:		
Obsolete Stock (i.e. amount from prior years)	11,053,207	11,053,207
Active Stock	32,962,213	33,888,589
	<hr/>	<hr/>
	44,015,420	44,941,796
	<hr/>	<hr/>

8. RECEIVABLES:- \$44,084,619

*The following is an analysis of debtors and prepayments:-  
Prior years (before the fire):*

	2009	2008
<i>General Debtors</i>	12,558,841	12,558,841
<i>Hire Debtors</i>	6,909,185	6,909,185
<i>Staff Debtors</i>	1,320,575	1,320,575
<i>Deposits</i>	68,227	68,227
<i>Prepayments</i>	199,974	199,974
<i>Cash Advances</i>	680,454	680,454
<i>Local Debtors</i>	503,573	503,573
<i>Payroll Debtors</i>	710,824	710,824
<i>Foreign Debtors</i>	161,980	161,980
-----	-----	-----
<i>Local Debtors</i>	23,113,633	23,113,633
<i>General Debtors</i>	26,257,473	16,483,612
<i>Payroll Debtors</i>	300,000	300,000
<i>Cash Advance</i>	266,555	266,555
<i>Less provision for bad debts</i>	2,021,240	175,618
	(7,874,282)	(7,515,526)
-----	-----	-----
	<b>44,084,619</b>	<b>32,823,892</b>
=====	=====	=====

9. CASH AND BANK :- \$45,394,904

*The breakdown of cash and bank balance is shown below:*

	2009	2008
<i>NBIC Rosignol Account (Current &amp; Saving)</i>	35,340,840	17,575,324
<i>NBIC Current Account (Property)</i>	10,054,064	47,153,441
-----	-----	-----
	<b>45,394,904</b>	<b>64,728,765</b>
=====	=====	=====

10. PAYABLES:- \$18,212,909

*The above amount comprises of the following:*

	2009	2008
Amount for prior years (before the fire)	15,352,113	15,352,113
General Creditors	1,033,225	1,033,225
Payroll Creditors	1,827,571	1,441,985
	<hr/>	<hr/>
	18,212,909	18,370,046
	<hr/>	<hr/>

11. GOVERNMENT OF GUYANA CONTRIBUTION:-\$2,244,674,158

*The above amount is made up as shown below:-*

a)	<i>Local contributions by GOG</i>	<i>G\$</i>
		1,725,060,813
b)	<i>Grants to GOG by IDB</i>	<i>G\$</i>
		18,801,117
c)	<i>Loans to GOG by IDB:-</i>	
		<i>US\$</i>
	<i>Loan 536/SF-GY</i>	49,475,822
	<i>Loan 465/OC-GY</i>	40,699,523
		<hr/>
		90,175,345
		<i>G\$</i>
		150,356,543
		350,455,685
		<hr/>
		500,812,228
		<i>G\$</i>
		500,812,228
		<hr/>
		2,244,674,158
		<hr/>

12. ACCUMULATED SURPLUS/(DEFICIT) OF INCOME OVER EXPENDITURE:- (\$836,446,777)

<i>Balance as at January 01, 2009</i>	(\$784,589,636)
<i>Add Surplus for the year 2009</i>	(51,857,141)
<i>*Cumulative Deficit as at 31:12:2009</i>	(\$836,446,777)
	<hr/>

- i. Accumulative Depreciation is \$621,549,444.
- ii. The Authority is prevented from including charges in the tariffs.

13. *The Chairman of the Board, Dr. Bob Andy D. Ramnauth and the Secretary are current members of the Board of Directors for the Mahaica Mahaicony Abar-Agricultural Development Authority (MMA-ADA) and accordingly sign these Financial Statements for the year 2009 for audit purposes.*