



TECHNICAL ASSISTANCE REPORT

BELIZE IMPROVING FINANCIAL REPORTING AND ACCOUNTABILITY

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Executive Summary

This mission was asked to advise and provide technical assistance (TA) on advancing resolution of the backlog of annual financial statements (AFS) and reconciliation of all bank accounts to support financial reporting and accountability. The mission worked closely with the Accountant General (AG) and senior officials of the Treasury Department and the Ministry of Finance (MoF) to understand the significant issues impacting both processes. Recommendations were made to complete the AFS for Financial Years (FYs) 2014/15 - 2017/18 and Bank Reconciliations (BRs) for the 2013/14 – 2022/23 FYs. Work is underway regarding BRs starting with FY 2018/19 through to FY 2022/23. For the period 2013/14 to 2017/18, the authorities have decided to implement a write-off policy given that these pending reconciliations are quite aged¹.

There were several challenges to finalizing the AFS for submission to the Auditor General. One major issue was the lack of dedicated staff to work on the project. Another challenge was the significant number of unreconciled general ledger accounts and bank accounts, which complicated the process and was a substantial source of the delays. Technological issues also emerged, leading to decreased productivity and further difficulties for the project team. Quality control issues also arose, resulting in errors and inconsistencies in the financial statements prepared by the team.

The lack of a BR process impacts the timely finalisation of the AFS. Significant discrepancies have occurred between the bank statement balances and the Smart Stream (SS) account balances for the past decade. There are twenty-one (21) bank accounts, and over the period 2018/19 to 2022/23, the cumulative net unreconciled amounts reached BZD 693.4 million, involving over 3 million transactions. Furthermore, there are Cash Accounts with unreconciled balances amounting to approximately BZD 98.3 million, most of which were incorrectly entered or journalised.

The mission initiated the reconciliation process for the largest accounts within specific periods. The largest accounts were: Central Bank, Atlantic Bank and Heritage Bank Accounts and specific periods for which reconciliations were initiated were the month of April 2018 for Central Bank and FY 2018/19 for Atlantic and Heritage Bank Accounts. For April 2018, the mission reconciled BZD 274.2 million (77%) of the value of transactions from SS to the Central Bank Account. In matching the figures between the Atlantic Bank statement and SS General Ledger Bank Account (GLBA) transactions for FY 2018/19, approximately BZD 169.9 million (62%) was reconciled. During FY 2018/19, the mission reconciled BZD 19.9 million (17%) of the value of the transactions for the Heritage Account. For the same account, the mission discovered BZD 9.3 million was posted in error due to incorrect journal entries, and the majority of an accumulated amount in a Cash Account of BZD 97.6 million was also identified as contributing to the irreconcilable differences in the Heritage Account. For FY 2018/19, incorrect journal postings and accounting errors accounted for approximately BZD 45.6 million, which includes the BZD 9.3 million incorrect postings. Incorrect accounting, journal entries, batch postings and a lack of unique transaction code identifiers limited the matching process.

Despite the challenges, there are several achievements arising from this mission. The AFS for 2013/14 – 2017/18 were finalised. The team developed a strategy for completing the backlog of AFS and provided capacity development for the local Treasury team to complete the financial statements. Some of the recommendations of the Auditor General were implemented, where appropriate, and a financial reporting template was developed and used. The mission team worked with the local team to complete and submit AFS for 2014/15 to 2016/17 to the Auditor General. The project team is currently finalizing the financial report for 2017/18, which includes journal entries that will assist with the BR and general ledger accounts unreconciled items up to March 31, 2018. The mission also conducted a systematic review of unreconciled amounts for 2017/18 to 2022/23, estimated the quantum of unreconciled amounts, completed a draft policy for the write-off of arrears of revenue, developed and recommended an approach to resolving the BR backlog, detailed a BR process, delivered substantial technical assistance and conducted several interactive sessions with staff on the AFS and BRs. Of the total bank accounts,

¹ This is their decision and not the recommendation of the mission. There are legal provisions which provide authority for write-offs.

seven (7) small accounts have been successfully reconciled, accounting for 33% of the accounts. In addition, the Sub-Treasury Departments have started reconciling the bank accounts for the in-month transactions and detailed oversight is being performed at the Head Office, Treasury Department, by the Assistant Accountant General (AAG).

A clear path forward has emerged for systematically addressing BR issues. The Treasury should allocate resources to resolve unreconciled transactions and other BRs while also developing strong Internal Controls and an Enterprise Wide Risk Management Framework, supported by an adequately resourced government-wide internal audit (IA) function. The provision of ongoing training and leveraging financial management software and technology solutions to automate tasks are essential. It reduces errors and enhances overall efficiency in the financial reporting process, which can be extended to other account reconciliations.

Sustained capacity building in the BR process can lead to accurate financial reporting, better control over transactions, and more efficient reconciliation in the future. While improvements are needed, the progress made so far, dedicated resources, and the commitment to enhancing reconciliations demonstrate a positive trajectory. By addressing the identified areas for improvement, the GoB will benefit from streamlined processes, enhanced financial control, and improved reporting accuracy. The findings and recommendations from this evaluation will serve as a valuable guide for Treasury in resolving reconciliation issues, maintaining up-to-date BRs and submitting AFS in a timely manner, as required by law. A follow-up mission in the first quarter of 2024 could assess progress and help close additional financial reporting gaps.

TABLE 1. Summary of Recommendations

Section	Summary of Recommendations	Priority (H/M/L)	Short ² Term	Medium ³ Term
I	Improve Accounting and Financial Reporting			
1	Implement a government-wide robust Internal Controls and EWRM Framework	H	✓	
2	Develop an effective IA function	H	✓	
3	Use the 2015-2018 Cash Basis IPSAS AFS as a pilot to obtain Cabinet, National Assembly, and PAC agreement to the accounting policy change and the required legislative amendment.	H	✓	
3	Assign the project team to complete the outstanding AFS for 2018-2023 using the templates adopted for 2015-2018.	H	✓	
4	Implement the mapping of existing CoA account codes with new Cash Basis IPSAS reporting requirements so that the AFS can be produced by SS and assign formal control over the CoA to a single function, which is best aligned with the TD.	H	✓	
5	Develop a communications strategy to provide regular updates on the financial reporting reform process and ensure effective engagement by all major stakeholders.	M	✓	
II	Strengthen Human Resource Management			
6	Training & Capacity-Building Invest in training and capacity-building programs for all finance staff to improve their skills and technical expertise	H	✓	
7	Develop an annual Training Plan in Smartstream, Excel, and Financial Accounting, including Account Reconciliation	H	✓	
8	Resource Allocation Allocate dedicated resources to complete the significant backlog.	H	✓	
9	Succession Planning Implement a succession planning strategy inclusive of job enrichment, including through job rotation.	H	✓	
III	Develop Standard Operating Procedures and Standardized Practices			
10	Ensure all accounts are reconciled periodically, not just BRs (daily for Central Bank Account and weekly or monthly for the other Large and Medium-Sized Accounts).	H	✓	

² Less than 1 year

³ 1 to 3 years

Section	Summary of Recommendations	Priority (H/M/L)	Short ² Term	Medium ³ Term
11	Develop a consistent process for BRs and other account reconciliations.	H	✓	
12	Strengthen monitoring and follow-up controls so that Accounting Officers are acutely aware of the outstanding arrears.	H	✓	
13	Establish a cut-off date by which all journals are posted for the month being reconciled.	H	✓	
14	Ensure that there are unique code identifiers in the bank statement and when posting to the General Ledger Accounts.	H	✓	
15	Implement real-time updating/posting of transactions directly to the SS accounts with unique code identifiers in bank statements and general ledger accounts.	H	✓	
16	Monitor financial statements and reconciliations regularly to identify and promptly address emerging issues.	H	✓	
IV	Implement a Write-Off Policy			
17	Establish a comprehensive write-off policy to address prior years, current and future amounts that cannot be reconciled.	H	✓	
18	Separate amounts between “unrecoverable amounts to write-off” and “administrative amounts” (which are recoverable but cannot yet be identified or classified).	H	✓	
19	Strengthen the legislative framework for write-offs by establishing the authority to approve write-offs, including developing Regulations that provide clear guidelines for write-offs.	H	✓	

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Acronyms and Abbreviations

AAG	Assistant Accountant General
AG	Accountant General
AudGen	Auditor General
AFS	Annual Financial Statements
APSSS	Automated Payment and Securities Settlement System
BR	Bank Reconciliation
CARTAC	Caribbean Regional Technical Assistance Centre
CBoA	Cash Basis of Accounting
CBB	Central Bank of Belize
EWRM	Enterprise Wide Risk Management
EWRMF	Enterprise Wide Risk Management Framework
FAD	Fiscal Affairs Department (of the IMF)
FARA	Finance and Audit (Reform) Act
FTRR	Fiscal Transparency and Responsibility Regulations
FS	Financial Secretary
GFSM	Government Finance Statistics Manual
GL	General Ledger
GLBA	General Ledger Bank Account
GoB	Government of Belize
GPFR	General Purpose Financial Reports
IA	Internal Audit
IC	Internal Controls
ICT	Information and Communication Technology
IMF	International Monetary Fund
IPSAS	International Public Sector Accounting Standards
LTX	Long-Term Expert
MoF	Ministry of Finance
NA	National Assembly
OAG	Office of the Auditor General
PFM	Public Financial Management
SS	SmartStream (Accounting System)
STX	Short-Term Expert
TA	Technical Assistance
TD	Treasury Department

Preface

At the request of the Accountant General (AG) of Belize, a team from the Caribbean Regional Technical Assistance Centre (CARTAC), comprising Arnold Ainsley and Dr. Anand Heeraman (FAD short-term experts (STXes)), visited Belize City during the period June 14 to 27, 2023. The mission was supported by Ms. Sophia Whyte-Givans (Public Financial Management Advisor, CARTAC).

The team's remit was to provide technical assistance in finalising the Government's Financial Statements for the period 2014/15 to 2017/18 and resolving Bank Reconciliation (BR) challenges. The Annual Financial Statements (AFS) backlog and critical BRs can undermine timely and transparent financial reporting.

The mission met with AG Teresita Miranda, AAG Theresa Bradley, AAG Carlos Contreras, and Belize City and Belmopan staff. At the end of the mission, a closing meeting was held with AG Miranda, AAG Contreras, and other staff members at the Treasury.

The mission would like to thank the Belizean authorities for their cooperation and hospitality, for facilitating frank and constructive discussions, and for being solution-oriented. In particular, thanks to AG Miranda, AAG Contreras, and the BR staff for their excellent support in organising the mission's work, scheduling meetings, and facilitating access to information and data.

I. BACKGROUND AND INTRODUCTION

1. **The AG requested CARTAC’s technical assistance and advice to complete the backlog of financial statements under the IPSAS Cash Basis of Accounting (CBoA) and address the backlog of BRs.** The complexity of the government’s financial statements and the need to rectify discrepancies and enhance financial accountability have necessitated a comprehensive approach. The backlog of government financial statements and bank reconciliations has been a pressing concern, impacting the efficiency and transparency of financial processes. To tackle this challenge, this mission made a concerted effort to provide technical assistance in clearing the backlog, rectifying discrepancies, building capacity, and promoting financial accountability.
2. **The Treasury Department (TD) has actively worked on reducing the backlog of annual financial statements (AFS), including the significant backlog of BRs.** It has prepared draft annual financial statements for FYs 2014/15 to 2017/18, including the notes to the financial statements based on templates provided by the mission team. The finalised AFSs will be submitted to the Auditor General (AudGen) for audit. This determined effort should result in the backlogs being gradually reduced so that the country should be up to date by the end of March 2024.
3. **One of this mission’s objectives was to evaluate the BR process and address the reconciliation issues to ensure accurate and up-to-date BRs.** The evaluation revealed significant problems and various recommendations are made to resolve these issues. Progress has been made in clearing AFS backlogs, and necessary adjustments are being made to keep the GLBAs current.
4. **The evaluation process involved a thorough review of the backlog of BRs.** Detailed transaction records were collected, verified, and analysed to identify discrepancies, journal postings, and potential write-offs. The review included: cross-referencing transactions, identifying errors, document retrieval, and rectifying discrepancies. A plan was developed to address the identified issues affecting the bank accounts recorded in the SS system, considering the volume and value of transactions over the ten year period FY2013/14 – 2022/23.

II. BACKLOG OF ANNUAL FINANCIAL STATEMENTS

A. Financial Statements Backlog

5. **Treasury completed a new IPSAS-compliant format of financial statements based on Fund advice.** The Fiscal Transparency and Responsibility Regulations (FTRR) require that government accounts comply with the Cash Basis IPSAS. A Fund mission in January 2023⁴ focused on the design of new financial statements to meet the requirements of the Cash Basis IPSAS, and the Treasury Department (TD), with the assistance of CARTAC, has started applying the new IPSAS-compliant format for the backlog of AFS.
6. **Work has also been completed on the disclosure notes consistent with IPSAS requirements.** Attention has focused on the primary financial statements and the other schedules required by Section 15 of the Finance and Audit (Reform) Act 2011 (FARA). The mission and the TD developed a set of disclosure notes to the financial statements in line with IPSAS for the backlog of accounts. The backlog of AFS is now being cleared, using a template for the inclusion of the notes to the financial statements. Therefore, the AFS will be issued with these notes, significantly enhancing the reports.
7. **TD has devoted resources to addressing the backlog, including the services of one of the AAGs.** The lack of staff with capacity and responsibility for financial reporting contributed to the backlog of accounts. Work is at an advanced stage, with the help of CARTAC, to continue implementing the IPSAS-style format for the primary financial statements and to continue generating the main statements and supporting schedules from the trial balance.
8. **TD has had problems with a backlog of revenue journals – these are needed to classify receipts and accurately reconcile them to bank records.** The backlog of journals affects the years 2018/19 onwards, and these journals need to be processed before the trial balance can be finalised and the accounts issued. Treasury has now assembled a team to decisively clear this backlog of revenue journals up to March 31, 2018.
9. **TD needs to develop a communication strategy and plan that will be essential to the success of the financial reporting reform program.** Communication of each success along the way should maintain enthusiasm from stakeholders and retain their continued commitment. Contact would be required in several forms and related to some different elements of the project, including:
 - Regular status reports on project progress;
 - Release of discussion and issue papers explaining the costs and benefits of different elements of the program;
 - Media releases and statements from the project team, stakeholders, and reputable bodies such as National Assembly and PAC would help to promote the reforms;
 - High-profile international speakers who can raise the profile and importance of the project, such as representatives from international bodies (e.g., IFAC, IMF, etc.) or from countries where their IPSAS programme is more advanced and viewed as successful; and
 - The use of modern digital communication modalities, including discussion groups, webinars, websites, e-newsletters, etc., creates a dialogue and interest.

⁴ Improving Treasury Reporting Function, Arnold Ainsley and Sophia Whyte-Givans, February 2023.

B. Internal Controls Management Framework

10. **A system of sufficient internal control will produce reliable financial and management data.** It also ensures accuracy and timeliness in reporting; and promotes compliance with applicable laws, regulations, contracts, policies, and procedures. When a system of internal controls operates during the year in the TD, it contributes to confidence in the established departmental policies and guidelines. There needs to be more than the basic pre-audit approach employed by the TD to ensure that the current policies and procedures are commensurate with the range of activities and outputs, size and complexity of the TD operations. The current mechanism does not reflect the selection and process of internal assurance programs or is subject to periodic reviews to provide evidence of the continual alignment of activities with changes in TD's responsibilities, risk profile, and staff movements. While monitoring is routinely applied; there is no assurance that the underlying procedures and activities operate as intended. Exceptions, if identified, are addressed and resolved, but the level of detection is unclear and may be insufficient to provide the required assurance.
11. **The MoF/GoB needs to establish a central internal audit function and audit committee to cover all central government.** The TD has a pre-audit function which mainly carries out routine compliance verifications within the department. There is no IA function on the TD's establishment. However, the IA function is being developed through the appointment of one internal auditor. The TA mission supports the establishment of a central internal audit unit that will take a risk-based approach to selecting, planning, and conducting internal audits. Internally, the TD can build capacity and strengthen its internal controls. This will lead to a greater focus on the effectiveness of internal controls and audit assurance work.

C. Chart of Accounts (CoA)

12. **A significant challenge experienced with the CoA is integrating financial reporting in accordance with Cash Basis IPSAS and statistical reporting under the Government Finance Statistics Manual (GFSM) 2014.** The key in an integrated CoA is to define the most precise necessities of each reporting requirement and ensure that the CoA supports this. To this end, the authorities can build specific accounts to distinguish cash from non-cash transactions, along with a further breakdown to record transactions related to the fiscal balance separately from other changes in the value and volume of the stock of assets and liabilities⁵. The authorities have opted to map the current CoA to comply with Cash Basis IPSAS reporting requirements.
13. **Formal control of the CoA needs to transition from the Budget Unit to the Treasury as soon as capacity permits⁶.** This is the recommendation of the June 2023 TA Report on the Transition to Accrual Accounting. The existing CoA was corrupted over time because of the absence of formal authority. The CoA manual and change processes should reference the need for control, the responsible party, and rules regarding adding or deleting codes. The economic segment of the CoA is linked to accounting concepts, and, as such, custodianship should be allocated to the accounting policy function and located within the TD.

⁵ Transition to Accrual Accounting, Fisher *et al.* June 2023: p. 14.

<https://www.imf.org/en/Publications/CR/Issues/2023/06/07/Belize-Technical-Assistance-Report-Transition-to-Accrual-Accounting-534444>.

⁶ Transition to Accrual Accounting, Fisher *et al.* June 2023, p. 25.

D. PFM Legislation

14. **The existing PFM law does not preclude a transition to the IPSAS reporting framework, but revised legislation would allow regularization.** Revised PFM legislation has been proposed to the authorities, but stakeholders are still reviewing them. The mission recommended that the revised law could state that a public sector international reporting standard should be adopted and remove the list of statements currently included not to restrict encouraged disclosures⁷.

E. Recommendations

I. Improve Accounting and Financial Reporting

- Implement a government-wide robust Internal Controls and Enterprise Wide Risk Management Framework
- Develop an effective IA function
- Use the 2015-2018 Cash Basis IPSAS AFS as a pilot to obtain Cabinet, National Assembly, and PAC agreement to the accounting policy change and the required legislative amendment.
- Assign the project team to complete the outstanding AFS for 2018-2023 using the templates adopted for 2015-2018.
- Implement the mapping of existing CoA account codes with new Cash Basis IPSAS reporting requirements so that the AFS can be produced by SS and assign formal control over the CoA to a single function, which is best aligned with the TD.
- Develop a communications strategy to provide regular updates on the financial reporting reform process and ensure effective engagement by all major stakeholders.

⁷ The June 2023 TA report recommended that “new PFM legislation empower the Treasury to issue accounting standards and instructions” (p. 26). This mission’s recommendation is consistent with earlier Fund advice.

III. BANK RECONCILIATION PROCESS EVALUATION

A. Evaluation of BR Process (April 2018 – Present)

15. **During the accrual accounting implementation mission in March 2023⁸, it was concluded that there was a significant backlog of BRs.** The Treasury Department (TD) had challenges in carrying out BRs. The previous mission identified several BR issues re-emphasised below in Box 1. At that time, it was established that it was impossible to estimate the significance of this problem and that any evaluation would require a more systematic study of the un-vouched sums or the size of reconciliation errors.

Box 1 Issues affecting Bank Reconciliations

- There is a mismatch between Belize Tax Service (BTS) statements and Treasury statements.
- A policy of using unique codes to identify the correct revenue classification is not universally applied for all deposits received from taxpayers.
- Failed payments and dishonored cheque cause reconciliation problems when they are returned to the Government's accounts at the Central Bank of Belize (CBB) after Treasury has already closed off the period.

Source: Mission and IMF Technical Assistance Report – Transition to Accruals Accounting (Belize) June 2023

16. **The March 2023 mission made several key recommendations.** The Treasury should eliminate the key backlogs and develop a more systematic approach to reconciliation issues, review and analyse all outstanding reconciliations, conduct an age analysis, and determine what is recoverable and what is not, unrecoverable amounts should be written off⁹, develop a systematic way to follow up on reconciliation issues and escalate unresolved issues to the appropriate authorities for a prompt response and develop a procedure for BRs and write-offs.
17. **This mission conducted an evaluation to ensure that the backlog of BRs could be substantially progressed.** An exhaustive review was conducted to assess the extent and nature of the backlog. Detailed transaction records and relevant data were collected. The collected data was verified and analysed to identify discrepancies, incorrect accounting entries, journal postings and possible write-offs. A team from Treasury submitted data to the mission for the year ended 31 March 2019 for review, which involved cross-referencing transactions, error identification, document retrieval and rectifying discrepancies. Given the volume and value of transactions over the five years from 1 April 2018 to 31 March 2023, a plan was developed to address the identified items affecting the bank accounts recorded in SS.
18. **This mission sought to estimate the significance of the BR problem.** A systematic review of the unreconciled amounts was conducted and the previous and current process of BRs was evaluated in order to develop a path to resolving the reconciliation issues. The mission also developed a BR process and Policy for write-offs. In addition, it examined whether or not the BRs were maintained and up to date. An evaluation of the backlog of reconciliations was conducted, and based on this mission's evaluation, the problem was significant.

⁸ International Monetary Fund Fiscal Affairs Department. Belize: Transition to Accrual Accounting: Technical Assistance Report. Lesley Fisher, Joe Cavanagh, Anand Heeraman, & Sophia Whyte-Givans (June 2023)

⁹ See Appendix I for a Draft Write-Off Policy.

19. **Interbank journals are done, which skew the bank balances for each account.** Interbank journals involve transactions between different bank accounts, and if not properly accounted for, they can misrepresent the actual balances. Treasury must identify these interbank journals and make appropriate adjustments to reconcile the accounts. For example, amounts are sent from Central Bank to the Belize Bank account recorded in one SS GLBA, but the transactions to which that deposit relates are posted to another bank account in SS. Therefore, the reconciliation should include both bank accounts to ensure that it reconciles to the GLBA in SS or use one bank account concerning these transactions.
20. **Incorrect accounting entries are made in Smartstream.** In preparing the reconciliation, several transactions were identified that were incorrectly posted. Instead of the amounts being debited, they were credited. Understanding double entry is a fundamental requirement in Accounting. For example, an amount received by Government is supposed to increase the GLBA by debiting it but was incorrectly reflected as being paid out from the GLBA or credited. This one transaction was valued at BZD 6.4 million. Upon further review, several other transactions were also incorrectly posted, totaling BZD 9.3 million, indicating a need for training in Accounting and proper internal controls management to identify these discrepancies. Most significant was that no entries were made to the revenue accounts. The first double-entry transaction that occurs when funds are received is to debit the Bank Account and Credit the Revenue Account. Instead, all amounts were debited to the Cash Account and credited to the Bank Account. This error for FY 2018/19 is approximately BZD 45.6 million, which includes the BZD 9.3 million incorrect postings.
21. **Receipts are not journalised during the same period when the amount is received in the Bank.** Receipts are not submitted promptly after the funds are received in the Bank. This delay in submitting receipts can cause difficulties in reconciling accounts and may result in inaccurate financial reporting. Identifying the receipts that have not been submitted and ensuring they are promptly recorded to reflect the actual cash inflows is important. For example, in the BTS Accounts for both Atlantic and Belize Banks, when amounts are paid into the banks by taxpayers, these are journalised several months later. The issue is further complicated because journals are back-dated and posted to the date when the taxpayer paid the amount at the Bank. The back-dated journals affect the carrying balances and all completed reconciliations after the back-dated journals are posted.
22. **Batch postings make it challenging, if not impossible, to match back amounts between the bank statements and GLBA in SS.** In addition, reconciliations are not done between the sub-account activity and those posted in batches so that they can be easily identified and reconciled. Batch posting refers to the practice of grouping multiple transactions for processing, which can make it difficult to track individual entries. While batch posting of transactions is an efficient method in transaction processing, there is no way to uniquely identify the batches against the amounts in the bank statements and vice versa. In order to resolve this issue, unique identifiers should be tagged to both the GLBA in SS and bank statements to ensure a more efficient matching and reconciliation process. However, for the years in which there are batch postings without the unique codes, it would require retrieval of the journal and then individually matching back against the bank transaction amounts. There were no controls to ensure that each batch could be reconciled between the bank statement and the general ledger activity.
23. **Unique identifiers are not available to properly reconcile past accounts.** A lack of a unique identifying code hinders the proper reconciliation of past accounts. However, it is understood that future accounts will have a code given to people who pay into the banks so that the amounts can be identified, correctly reconciled and classified. While the current accounts face this challenge, future accounts are anticipated to include a unique code assigned to individuals who make bank payments. This code will

facilitate the identification and classification of amounts, enhancing the reconciliation process for future accounts.

24. **There are both inadequate or unknown coding and amounts in the Central Bank of Belize (CBB) account.** In the CBB account, inadequate or unknown coding and amounts have been identified. The solution is for Treasury to frequently communicate with the CBB and obtain these codes so that they can efficiently conduct the BRs. Therefore, to ensure accurate financial reporting, it is necessary to investigate the coding and amounts in question, request and document descriptions for clarification, and make necessary adjustments to properly reflect the transactions in the Central Bank account. This was resolved during the mission.
25. **There are weak internal controls within the reconciliation process.** Weak internal controls can lead to errors, fraud, and inaccuracies in financial reporting. It is crucial to identify the areas where internal controls are lacking or ineffective, implement appropriate control measures, and regularly monitor and evaluate their effectiveness to mitigate risks and ensure the integrity of the accounting processes. This mission supports the recommendation of the Fisher *et al* June 2023 report to implement a proper control framework.
26. **Most bank statements are unavailable in Excel for data analysis to enable an efficient matching process.** They are in portable document format (pdf). The pdf versions has to be converted into Excel, where the data can be extracted and reformatted in alignment with the Smart Stream data format which is a time-consuming exercise to reformat.
27. **There is room for improvement in the current methods used for performing BRs.** For instance, some reconciliations are conducted solely for transactions within a given month, while others include balances brought forward and carried forward. The latter approach is generally preferred as it allows for a comprehensive comparison of bank and GL balances. To ensure consistency, accuracy, and timely assessment, balances brought forward and carried forward should be included in all reconciliations. This adjustment will enhance the overall effectiveness of the reconciliation process.
28. **The current process for BRs is adequate but can be strengthened.** Some progress has been made in performing daily or at least weekly reconciliations in the current fiscal year. The mission and a team from Treasury worked on bank account reconciliations, and efforts were made to develop capacity in this area. The reconciliation team has made progress in reconciling accounts from April 2023 onward. Earlier years are being worked on, and a path was developed to advance through each reconciliation annually. However, dedicated resources are required to clear the backlog. The AG has also commenced monthly, weekly, and daily reconciliations in FY 2024 to ensure that reconciliations are up-to-date and that further backlogs are eliminated.

B. Bank Analysis FY 2018/19 - 2022/23

29. **The Government of Belize (GoB) has 21 bank accounts as of 31 March 2023.** For the mission's reporting purposes, these bank accounts have been subdivided into large, medium and small accounts, as shown in Appendices II, III and IV. The seven (7) large bank accounts shown in Box 2 have a total unreconciled net movement of transactions of BZD 693.4 million, with over 3 million unreconciled transactions. Data on the unreconciled net movements for the last five financial years has also been presented for information. "Unreconciled net movements" encompass the sum-total value of debited and credited transactions. These movements represent the combined amount of differences between the recorded bank balances in the GoB's financial records and the corresponding bank statement balances. They collectively indicate the unresolved variances that require investigation and resolution during the BR process. By addressing these unreconciled net movements, the GoB can ensure the

accuracy and alignment of their financial records with the actual transactions reflected in the bank statements.

TABLE 2. 2019-2023 – Bank and Smart Stream Accumulated Balances (BZD 000’s)

Y/E Mar 31	Account Description	Accumulated unreconciled bank statement amounts (A)	Accumulated unreconciled Smart Stream amounts (B)	Accumulated unreconciled net movement amounts (A)–(B)	No. of transactions
2019-2023	Central Bank Account	(173,487)	1,136,312	(1,309,799)	2,829 ¹⁰
“	BTS Atlantic	6,650	(387,033)	393,683	125
“	Heritage (BMP) Account	32,745	(179,644)	212,389	6
“	Atlantic Bank Main	1,067	155,121	(154,055)	15
“	Belize Bank BTS	3,687	(39,532)	43,219	10
“	Heritage (DNG) Account	259	(77,995)	78,254	6
“	Belize Bank Main	(196)	(43,085)	42,889	14
	Total	(129,275)	564,144	(693,420)	3,004

Source: Mission

30. **Of the 21 bank accounts, 7 (33%) of the small accounts are largely reconciled.** The remaining 14 (67%) comprise large and medium-sized accounts. Therefore, the emphasis on reconciling the seven large accounts will clear up a substantial portion of the unreconciled transactions.
31. **The Central Bank Account has not been reconciled for the five-year period under evaluation.** The mission reconciled BZD 274.2 million (77%) of the value of transactions from SS to the Bank Account. The CB Account is the largest account with the largest volume and value of transactions. Each day a bank statement is generated, and each month there are around 400–500 transactions in the bank statement, most of which are batched. In SS, there were approximately 36,620 transactions for April 2018. Therefore, many transactions cannot be reconciled due to batched transactions without unique identifiers. The individual transactions must be reconciled against the batched amounts in the bank statement, SS GLBAs, or both. To resolve this, Treasury must obtain the details for the unreconciled batched transactions on the Central Bank’s side, which can be accessed through the Automated Payment and Securities Settlement System (APSSS), and then match them to the SS GLBA transactions. Daily reconciliations must be done to keep abreast of the number of transactions that pass through this account. The process has begun to source the information required for April 2018, but dedicated resources are required to complete this exercise for the five-year period evaluated.
32. **The BTS Atlantic Bank Account has not been reconciled for the five-year period under evaluation and even earlier.** In matching the figures between the Atlantic Bank statement and SS GLBA account transactions, approximately BZD 169.9 million were reconciled. The remaining unreconciled transactions will be analysed, and journals will be retrieved to enable matching against the

¹⁰ *The volume of transactions is based on the last month of each year multiplied by 12

bank statements. In the current process, when taxpayers deposit amounts in bank accounts to pay the GoB amounts owed, BTS creates journals that are back-dated, and Treasury back-posts these transactions, which can lead to unintended effects on previously reconciled periods when Treasury posts them. It is recommended that journals are created within a reasonable timeframe after funds are deposited in the bank accounts or establish a cut-off point for back-dating journals to ensure greater accuracy and avoid such occurrences. It is highly encouraged that the Treasury minimise the practice of back-dating journals altogether. By implementing these adjustments, the process will become more streamlined and maintain the integrity of the reconciliation process. The mission advised Treasury that the balances will continue to be incorrect as long as posting journals for prior periods continue, which means that the figure will always change. Therefore, cut-off periods for back-dating of posting journals should be done. For example, if the financial accounts are completed for 2018/19, no journals should be back-dated and posted within that period as it invalidates the already completed reconciliations and financial statements.

33. The Heritage Bank Account has not been reconciled for the five-year period under evaluation.

There were no unique identifiers to match the Bank and SS GLBA accounts. As there were no unique identifiers, the next best method to reconcile was matching the figures in both accounts and using Microsoft Excel. BZD 19.9 million of the value of the transactions was reconciled. Significantly more could have been reconciled were it not for the batch postings, accounting errors and incorrect journal entries. After the matching process is completed, Treasury has to go through the transactions to ensure that they were correctly done in the first place. For 2018/19, the mission also discovered approximately BZD 9.2 million in incorrect journals. The mission also learned that a Cash Account is used to record amounts moved from the Belmopan Sub-Treasury to the Bank. The accumulated balance as of March 2023 was BZD 97.6 million, which has also not been reconciled. In reviewing these transactions, they account for most of the accounting errors and incorrect journal entries. After making the necessary journal corrections, a second matching process needs to be performed, after which the reconciling items, i.e., those that are batched, will have to be investigated further to find the breakdown and match those against the bank statement and the details of the journal batch postings. Treasury must allocate dedicated resources to address this as the amounts and volume of transactions are significant.

C. Recommendations

II. Strengthen Human Resource Management

Training & Capacity-Building

- Invest in training and capacity-building programs for all finance staff to improve their skills and technical expertise
- Develop an annual Training Plan in Smartstream, Excel, and Financial Accounting, including Account Reconciliation

Resource Allocation

- Allocate dedicated resources to complete the significant backlog.

Succession Planning

- Implement a succession planning strategy inclusive of job enrichment, including through job rotation.
- Strengthen the monitoring and follow-up controls so that Accounting Officers are acutely aware of the outstanding arrears.

III. Develop Standard Operating Procedures and Standardized Practices

Accounts Reconciliation

- Ensure all accounts are reconciled periodically, not just BRs (daily for Central Bank Account and weekly or monthly for the other Large and Medium-Sized Accounts).
- Develop a consistent process for BRs and other account reconciliations: *Balances brought forward and carried forward should be included in all reconciliations and not just the monthly reconciliations.*
- Establish a cut-off date by which all journals are posted for the month being reconciled: *When reconciliations are complete, there should be no back-dating or back-posting of journals which affects prior months. Posting of journals in prior periods should be treated as an exceptional occurrence rather than a common practice.*
- Ensure that there are unique code identifiers in the bank statement and when posting to the General Ledger Accounts: *In this way, a matching exercise will greatly assist in the reconciliation process efficiently and effectively.*
- Implement real-time updating/posting of transactions directly to the SS accounts with unique code identifiers in bank statements and general ledger accounts: *All bank statements should be converted and reformatted in Excel. This conversion enables a matching exercise to take place more efficiently.*
- Monitor financial statements and reconciliations regularly to identify and promptly address emerging issues: *Regular reporting to stakeholders, including senior management and regulatory bodies, will enhance transparency and accountability.*

IV. Implement a Write-Off Policy

- Establish a comprehensive write-off policy: *This would include the percentage or age analysis to determine the write-offs to be apportioned to the respective accounts, including developing an allowance method for write-off. (A draft write-off policy is provided in Appendix I, which should be reviewed by Treasury and amendments made accordingly.)*
- Separate amounts between “unrecoverable amounts to write-off” and “administrative amounts” (which are recoverable but cannot yet be identified or classified).
- Strengthen the legislative framework for write-offs, including developing Regulations that provide clear guidelines for write-offs: *Regulations could introduce a rigorous review and approval process for write-offs to ensure that write-offs are based on valid justifications.¹¹ Write-off of revenues should be a last resort when all other processes have been exhausted. Strengthening the revenue collection process before it reaches the stage of write offs is part of the solution.*

¹¹ GoB Financial Orders 1965, Chapter 2 – Sections 85-96 and Chapter VIII – Sections 610-612.

610 - The authority of the Legislature is required for the writing off of arrears of revenue in individual cases where the amount in any case exceeds \$4,000. The authority of the Governor is required for the writing off where the amount does not exceed \$4,000, but is more than \$1,000. The authority of the Minister of Finance is required for the writing off where the amount does not exceed \$1,000. Also falling to be written off under this order are losses of revenue due to underassessment as distinct from arrears e.g. a ship calls at a port and is assessed and pays \$40 for light dues, but after the ship has left it is found that it should have been assessed \$ 100; all efforts to collect the balance due of \$60 fail.

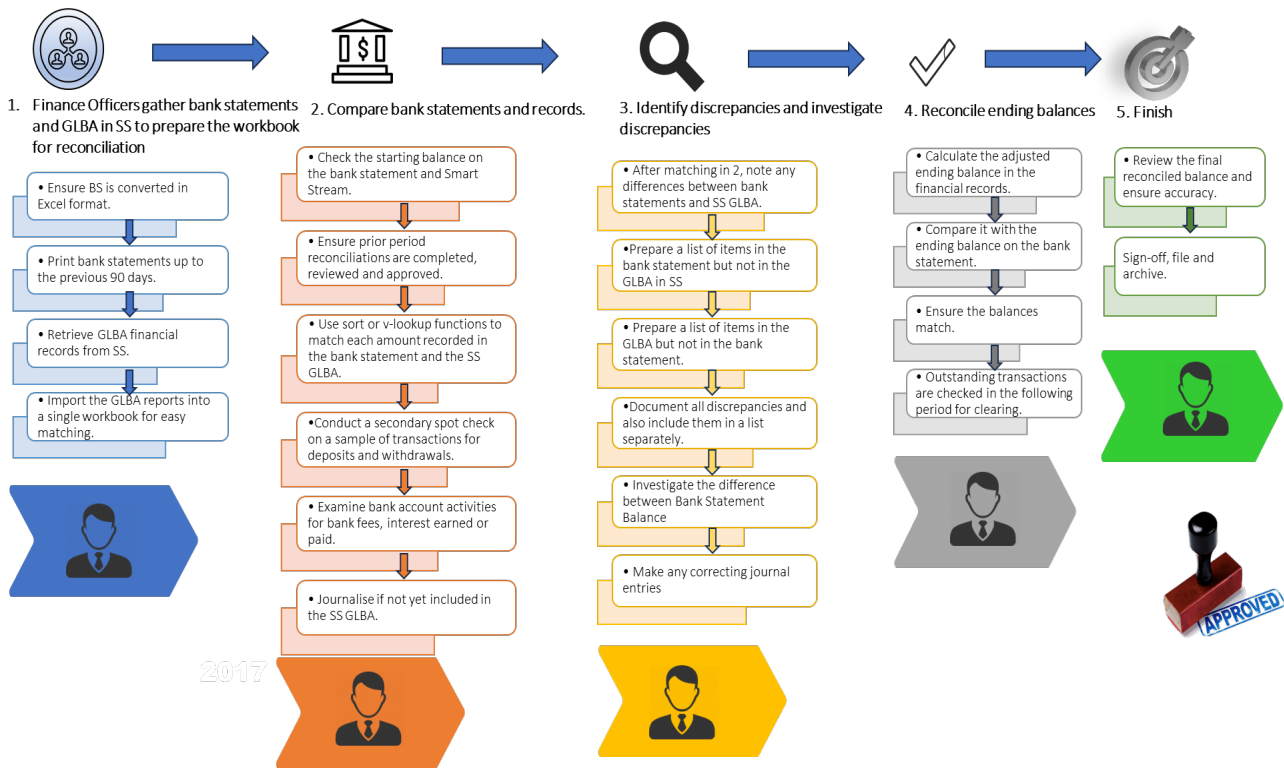
611. Application for authority to write off arrears of revenue in individual cases shall be submitted by the Accounting Officer to the Permanent Secretary Finance with copy to the Principal Secretary of his ministry, the Accountant General and the Principal Auditor.

612. Such application shall contain a certificate by the Finance Officer, or the Accounting Officer where no Finance Officer has been appointed, in the following form:— 'I certify that— (a) the cases of irrecoverable revenue have been personally investigated by me; (b) I am satisfied that every avenue to obtain payment of the revenue has been explored without success; (c) there has been no negligence or carelessness on the part of any officer of this department so far as I have been able to ascertain by all possible enquiries as a result of which the revenue has become irrecoverable'.

IV. A FRAMEWORK FOR BANK RECONCILIATIONS

34. **An effective BR framework is essential for ensuring the accuracy and integrity of financial records.** It seeks to achieve seamless reconciliation of bank transactions with accounting records, thereby identifying and resolving discrepancies in a timely manner. This framework typically includes elements which include the Internal Controls and EWRM Framework, which provide robust procedures for monitoring and managing risks associated with bank reconciliations and other financial activities. With a well-established reconciliation process in place, the GoB can enhance its financial reporting, optimize cash flow management, and foster transparency in its financial operations.
35. **The general process of reconciling bank accounts involves employees obtaining bank statements and supporting documentation from the bank or other government agencies.** Ideally, the documentation should be properly archived for future reference. TD must also ensure that all journals and reconciling items are properly identified, clearly described, and adequately resolved within a reasonable timeframe. These items should be substantiated by adequate written documentation for future reference, and the unclaimed and undelivered cheques should be sent directly from the Bank in a reasonable timeframe. However, this process has not occurred for several years. The BR function is critical for ensuring accurate financial records, detecting fraud, managing cash flow effectively, correcting errors and complying with financial best practices. They are an essential control mechanism for businesses to safeguard their financial integrity and make informed decisions. A proper BR process should therefore contain six main elements.

FIGURE 1. General Bank Reconciliation Process



36. **The Government's Internal Controls and Enterprise Wide Risk Management Framework needs to be developed.** Apart from preparing financial statements, internal controls, risk management and internal audit are crucial in ensuring the continued effectiveness and efficiency of Treasury's operations. Development of a comprehensive Internal Controls & Enterprise Wide Risk Management (EWRM) Framework is the foundation that supports the production of reliable financial statements that can withstand scrutiny from the Auditor General, Public Accounts Committee, National Assembly and the public. Internal controls provide a system of checks and balances that safeguard assets, prevent fraud, and ensure compliance with laws and regulations. They establish policies, procedures, and controls that promote accuracy, reliability, and integrity in financial reporting and operational processes. An EWRM system is essential for Government to proactively identify, assess, and manage risks. It enables better resource allocation, informed decision-making, transparency, and compliance, ultimately supporting achieving the Government's public service delivery strategy. On the other hand, an internal audit serves as an independent and objective function that evaluates the adequacy and effectiveness of internal controls. The Government can enhance accountability, transparency, and overall performance by institutionalizing a central internal audit function.

V. CONCLUSION

37. **There has been notable progress in performing reconciliations in 2023.** The AG has recognised the importance of monthly, weekly, and daily reconciliations in 2023, and has emphasised to staff the need to maintain up-to-date reconciliations and further reduce the backlog. For example, Treasury has been reconciling in-month accounting transactions from April 2023 onwards. In addition, among the 21 bank accounts, all the small accounts have already been reconciled.
38. **The current BR process evaluation has highlighted areas that require improvement.** Many large accounts, such as the Central Bank, Atlantic, Belize and Belmopan, have not been reconciled for the evaluated period. In addition, back-dating journals impact the accuracy of accounting periods that have already been closed off. There were incorrect accounting and journal entries, delays in the timely posting of journals, a lack of prompt submission of receipts for transaction matching, and many instances of batch postings. There were also accounts which contained unknown coding and amounts, and the balances from prior years were found to be incorrect. Additionally, the reconciliation process lacked unique identifiers and key internal controls.
39. **The implementation of a strong bank reconciliation process will yield significant benefits.** This can be done through several initiatives. These initiatives form the main recommendation to improve the bank reconciliation process. They are: improve human resource management; establish internal control, enterprise-wide risk management and an effective internal audit function; and develop standard operating procedures and standardized practices across the TD. A number of actions have been identified under each thematic area for capacity development. If Treasury is resourced to address the issues and resolve the discrepancies, the GoB can ensure the accuracy and alignment of its financial records with bank transactions.
40. **In conclusion, improvements to the BR process will significantly improve the quality of the annual financial statements and result in more timely and accurate financial reporting.** While improvements are needed, the progress made so far, the dedication of resources, and the commitment to enhancing reconciliations demonstrate a positive trajectory towards achieving more efficient and accurate BRs. By addressing the identified areas for improvement, the GoB will benefit from streamlined processes, enhanced financial control, and improved reporting accuracy. The findings and recommendations from this evaluation will serve as a valuable guide for Treasury in resolving reconciliation issues and maintaining up-to-date BRs.
41. **The successful conclusion of the mission yielded several noteworthy outcomes for the AFS:**
- Improved Accuracy:** The rigorous data validation and reconciliation procedures have substantially reduced financial reporting errors, significantly reducing the likelihood of discrepancies.
 - Enhanced Efficiency:** Streamlined workflows and technology integration improved reporting efficiency, reducing the time required to compile and present financial data.
 - Compliance Assurance:** The Treasury's financial reporting practices are now aligned with the IPSAS Cash Basis section 15 of the FARA 2011, bolstering stakeholder confidence and mitigating regulatory risks (See Appendix V).
 - Empowered Team:** Through training and knowledge transfer, the Treasury team was equipped with the skills and confidence to sustain the improved reporting processes independently. The

comprehensive training sessions ensured a smooth transition to the new processes and tools, which included hands-on workshops, documentation, and ongoing support.

Enhanced Transparency: The improved presentation of financial data enhances transparency and promotes a better understanding of the government's financial performance.

42. **The successful completion of the mission resulted in a more efficient, accurate, and compliant AFS reporting framework for TD.** The project's collaborative approach, comprehensive assessment, and strategic implementation of improvements were pivotal in achieving a more efficient, compliant, and transparent financial reporting process. TD is now better positioned to navigate the financial reporting landscape more confidently and transparently. These improvements will contribute positively to financial management and stakeholder communication.

Appendices

Appendix I. Draft Policy for Write-Off of Revenue Arrears

Effective Date: [Insert Effective Date]

Purpose

1.1 The purpose of this **Policy** is to establish guidelines for the treatment of **revenue** arrears and the write-off of uncollectible amounts in accordance with GoB Financial Orders 1965, Chapter 2 – Sections 85-96 and Chapter VIII – Sections 610-612. These regulations and this Policy provide a framework for ensuring the proper collection, tracking, and management of revenues owed to the GoB. It helps minimise the occurrence of revenue arrears by enforcing timely payment and providing mechanisms for addressing outstanding revenue. Furthermore, it promotes transparency, accountability, and financial stability by ensuring that revenue arrears are properly recorded, monitored, and pursued for collection. Effective financial regulations and detailed policies/procedures reduce the risk of financial instability resulting from substantial outstanding arrears. This SOP aims to ensure accurate financial reporting, maintain proper accounting records, and mitigate the risk of uncollectible **revenues**. The **Policy** also promotes transparency, accountability, and efficiency in handling arrears and their write-off while safeguarding the Government of Belize’s (GoB) financial interests.

Scope

2.1 This Policy applies to all Finance Officers responsible for managing arrears processes within the GoB. It must be read in conjunction with but not limited to the GoB Financial Orders Chapter 2 Receipts - Sections 85 -96 and Chapter 8 Losses, Shortages and Write-Offs - Sections 610 and 612.

Definitions

3.1 Arrears of Revenue: Unpaid or overdue revenue owed to the GoB.

3.2 Write-Off: Removing arrears from the GoB’s accounts as uncollectible.

Roles and Responsibilities

4.1 Management:

- Oversee the implementation and adherence to this Policy.
- Approve write-offs and ensure compliance with Financial Orders, IPSAS and best practices.

4.2 **Treasury** Department:

- Ensure all Finance or Accounting Officers submit a statement of revenue arrears in accordance with Section 89 of the Financial Orders.
- Monitor and analyse revenue arrears.
- Initiate collection efforts and recommend revenue write-offs when necessary.

4.3 Finance **Section**:

- Record revenue write-offs.
- Update financial statements.
- Maintain accurate accounting records.

4.4 Finance or Accounting Officers:

- Certify the investigation of irrecoverable revenue.
- Ensure all avenues for payment have been explored.
- Confirm no negligence or carelessness on the part of any department officer.

Arrears Management

5.1 Regular Monitoring:

- Monitor and review outstanding arrears regularly to identify ageing issues promptly.

5.2 Collection Efforts:

- Initiate appropriate collection efforts to recover outstanding amounts, including reminders, follow-ups, and negotiations.

5.3 Taxpayer Communication:

- Maintain open lines of communication with taxpayers to address disputes, resolve issues, and facilitate prompt payment.

6.1 Identification of Uncollectible Arrears:

- When all reasonable collection efforts have been exhausted, and there is no expectation of recovering the outstanding amount, the Treasury Department must identify the uncollectible arrears of revenue.

6.2 Documentation:

- Maintain proper documentation supporting the decision to write off the revenue, including records of collection efforts, correspondence, memos, and internal approvals.

6.3 Approval:

- Seek appropriate approval for write-offs of uncollectible revenue arrears. Document and retain approval for audit purposes.

6.4 Accounting Treatment:

- Record revenue write-offs as bad debt expenses and reduce the revenue arrears balance upon approval. This approach will depend on the accounting standards adopted.

6.5 Reporting:

- Update financial statements and reports to reflect the write-offs, ensuring accurate presentation of financial information. This approach will depend on the accounting standards adopted.

6.6 Internal Controls:

- Maintain appropriate internal controls to ensure accurate recording of revenue write-offs and prevent unauthorised write-offs.

Periodic Review

7.1 Treasury Department shall periodically review this Policy to ensure its relevance, effectiveness, and compliance with evolving Financial Orders, IPSAS standards, and best practices.

Training and Awareness

8.1 All revenue management and financial reporting employees should receive training on this Policy and the Financial Orders. Conduct regular awareness sessions to reinforce compliance and understanding.

Document Retention

9.1 Retain all supporting documentation related to revenue arrears and write-offs for the required duration.

Compliance

10.1 All activities related to arrears management and write-offs must adhere to applicable laws, financial orders and internal control procedures. Non-compliance may result in disciplinary action and accountability measures.

Review

11.1 This Policy shall be periodically reviewed to ensure its effectiveness and alignment with changing legal requirements and GoB needs.

Appendix II. Large Account Unreconciled Balance Details (2018/19 – 2022/23)

Y/E Mar 31	ACCOUNT DESCRIPTION	ENDING BANK STATEMENT BALANCES	ENDING SMARTSTREAM BALANCES	UNRECONCILED NET MOVEMENT BETWEEN BALANCES	NO. OF TRANSACTIONS IN YEAR IN SMARTSTREAM
2019	Central Bank Account	(77,569,774)	17,713,408	(95,283,182)	625,008
2020	"	(75,806,767)	(7,526,820)	(68,279,947)	627,024
2021	"	(80,031,909)	14,491,032	(94,522,941)	594,036
2022	"	31,913,357	542,289,020	(510,375,663)	463,956
2023	"	28,008,539	569,345,740	(541,337,201)	519,024
2019	BTS Atlantic	147,672	(17,362,723)	17,510,395	21,762
2020	"	10,072	(20,461,444)	20,471,517	28,596
2021	"	94,592	(19,410,600)	19,505,192	30,072
2022	"	111,383	(71,865,296)	71,976,680	22,344
2023	"	6,286,392	(257,932,442)	264,218,834	21,948
2019	Heritage (BMP) Account	6,545,915	(35,265,136)	41,811,051	1,284
2020	"	6,422,671	(35,205,584)	41,628,255	936
2021	"	6,466,044	(30,343,650)	36,809,695	924
2022	"	6,469,566	(33,209,547)	39,679,113	1,272
2023	"	6,840,369	(45,620,337)	52,460,706	1,140
2019	Atlantic Bank Main	151,010	28,695,448	(28,544,438)	2,868
2020	"	128,668	28,760,877	(28,632,210)	2,712
2021	"	265,765	28,661,542	(28,395,777)	3,684
2022	"	402,281	32,113,478	(31,711,197)	3,624
2023	"	118,881	36,889,771	(36,770,890)	2,352
2019	Belize Bank BTS	222	(305,610)	305,832	516
2020	"	694	(82,505)	83,199	540
2021	"	1,086	(1,538,473)	1,539,560	780
2022	"	16,074	(6,394,246)	6,410,320	5,976
2023	"	3,669,023	(31,211,429)	34,880,453	2,484
2019	Heritage (DNG) Account	31,036	(15,713,022)	15,744,058	936
2020	"	11,151	(15,728,798)	15,739,949	1,020
2021	"	39,998	(15,441,828)	15,481,826	864
2022	"	37,860	(15,581,411)	15,619,271	948
2023	"	138,713	(15,530,113)	15,668,826	1,764
2019	Belize Bank Main	(13,350)	(11,287,996)	11,274,646	3,000
2020	"	47,113	(11,076,560)	11,123,673	2,904
2021	"	(128)	(238,369)	238,241	2,820
2022	"	46,538	(13,015,200)	13,061,738	3,084
2023	"	(275,916)	(7,466,796)	7,190,880	2,124
		(129,275,159)	564,144,381	(693,419,539)	3,004,326

*The volume of transactions are based on the last month of each year multiplied by 12

Appendix III. Medium-Sized Account Unreconciled Balance Details (2018/19 – 2022/23)

Y/E Mar 31	ACCOUNT DESCRIPTION	ENDING BANK STATEMENT BALANCES	ENDING SMARTSTREAM BALANCES	UNRECONCILED NET MOVEMENT BETWEEN BALANCES	NO. OF TRANSACTIONS IN YEAR IN SMARTSTREAM
2019	Atlantic Bank Lands	328	39,411	(39,083)	504
2020	"	795,428	(28,079)	823,507	756
2021	"	10,162	(3,587,260)	3,597,422	876
2022	"	304	(3,220,325)	3,220,629	816
2023	"	81,553	(3,026,525)	3,108,077	1,032
2019	Heritage Immigration	9,338	3,339,266	(3,329,928)	408
2020	"	4,611	3,186,051	(3,181,440)	384
2021	"	7,851	3,155,061	(3,147,210)	504
2022	"	4,913	3,155,682	(3,150,769)	402
2023	"	53,578	2,990,719	(2,937,141)	372
2019	Heritage Custom Main	173,991	38,959	135,032	1,056
2020	"	174,202	402,729	(228,527)	744
2021	"	164,947	788,627	(623,679)	1,056
2022	"	107,803	910,468	(802,665)	1,104
2023	"	158,634	2,696,659	(2,538,025)	384
2019	Customs Atlantic	3,932,688	3,060,842	871,846	2,472
2020	"	2,823,585	1,804,277	1,019,308	384
2021	"	824,021	294,381	529,640	2,808
2022	"	650,913	1,013,073	(362,160)	3,000
2023	"	5,255,922	2,121,092	3,134,830	2,772
2019	Customs Belize	214,225	1,343,527	(1,129,301)	1,380
2020	"	125,163	920,923	(795,761)	1,224
2021	"	132,246	1,137,339	(1,005,093)	1,392
2022	"	183,901	1,182,568	(998,667)	1,944
2023	"	5,849,057	1,144,291	4,704,766	1,800
2019	Transport Atlantic	204	564	(360)	774
2020	"	2,156	1,433	724	1,080
2021	"	2,399	499	1,900	1,080
2022	"	2,184	(6,829)	9,014	1,512
2023	"	18,653	341,358	(322,704)	1,404
2019	Atlantic Bank BCCAR	0	0	0	0
2020	"	0	0	0	0
2021	"	2,456	21,396	(18,940)	396
2022	"	198,953	191,667	7,286	564
2023	"	0	340,404	(340,404)	0

Appendix IV. Small Account Unreconciled Balance Details (2018/19 – 2022/23)

Y/E Mar 31	ACCOUNT DESCRIPTION	ENDING BANK STATEMENT BALANCES	ENDING SMARTSTREAM BALANCES	UNRECONCILED NET MOVEMENT BETWEEN BALANCES	NO. OF TRANSACTIONS IN YEAR IN SMARTSTREAM
2019	Heritage (OW) Account	1,120	872	248	876
2020	"	6,719	6,470	249	912
2021	"	31,799	31,631	168	792
2022	"	4,002	4,002	0	876
2023	"	224,384	244,227	(19,843)	720
2019	Belize Bank (CZL) Account	7,578	63,507	(55,929)	1,140
2020	"	4,196	4,271	(75)	972
2021	"	34,536	100,650	(66,114)	840
2022	"	24,754	24,754	0	780
2023	"	126,693	143,000	(16,307)	636
2019	Belize Bank (PG) Account	44,211	44,211	0	612
2020	"	20,840	11,479	9,361	852
2021	"	23,913	43,504	(19,591)	1,032
2022	"	37,771	37,771	0	696
2023	"	85,429	89,499	(4,070)	756
2019	Belize Bank Immigration	747	239	507	372
2020	"	747	(2,041)	2,787	324
2021	"	747	27,568	(26,821)	384
2022	"	143,594	147,861	(4,267)	756
2023	"	14,988	(33,380)	48,367	360
2019	Belize Bank (SP) Account	20,559	20,658	(99)	900
2020	"	603	1,368	(766)	864
2021	"	12,957	15,975	(3,018)	1,176
2022	"	3,229	494	2,735	1,164
2023	"	47,775	50,242	(2,467)	984
2019	Fisheries Atlantic	0	0	0	0
2020	"	0	0	0	0
2021	"	0	0	0	0
2022	"	203	(18,287)	18,490	84
2023	"	5,371	(15,204)	20,576	108
2019	Heritage (SI) Account	5,865	2,345	3,520	84
2020	"	18,625	18,625	0	168
2021	"	2,700	2,700	0	96
2022	"	7,852	7,602	250	120
2023	"	11,064	8,697	2,368	396

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