



**MINISTRY OF FINANCE**

P.O. BOX N-3017  
NASSAU, THE BAHAMAS  
FAX: (242) 327-1618/ 327-1620  
TEL:(242) 327-1530

*No. FIN ...*

*In replying please  
quote this number.*

20<sup>th</sup> December 2012

Dr. Betsy Vogel Boze  
President  
College of The Bahamas (COB)  
Oakes Field  
P.O.Box N-4912  
Nassau, Bahamas

Dear Dr. Vogel Boze,

**Re: Request for Financial Plan from Public Corporations and Statutory Agencies**

As you are aware, over the years the Government has provided direct and indirect (tax deferments and offsets) to public corporations and statutory entities through its budget. In the current economic situation this has created a fiscal burden which is untenable.

During the medium term, the Government is committed to eliminating the deficit and reducing the growth in national debt. For this goal to be realized all entities within the Government including public corporations and statutory agencies must contribute.

In this regard, I am requesting that you submit a financial plan by January 31<sup>st</sup> 2013 to reduce direct and indirect subventions to your organization by 25% within the next 2 fiscal years with at least 10% in FY2013/2014. This reduction should be achieved without any reduction in quality and level of services to the public or any forced reduction in headcount and should cover direct cash transfers (recurrent and capital) and any tax deferments your organization is now receiving. The proposed measures should also be benchmarked to cost of service, the market or the public's ability to pay. The expectation is that at least 50% of the reduction would be achieved through improvements in organizational efficiencies.

We look forward to your cooperation in this matter and receipt of the requested information within the time frame indicated.

Sincerely,

Ehurd Cunningham  
Financial Secretary (Actg.)

Cc. Permanent Secretary  
Ministry of Education