

SPECIAL AUDIT REPORT
OF THE
ROAD MAINTENANCE FUND (RMF)

TABLE OF CONTENTS

Page(s)

2-3 **BACKGROUND**4 **AUDIT OBJECTIVES**4 **SCOPE AND METHODOLOGY**4-12 **FINDINGS****1.1 REVENUE**1.1.1 - *Petrocaribe Development Fund*1.1.2 - *Motor Vehicle Licence*1.1.3 - *Special Consumption Tax (SCT)*1.1.4 - *Budgetary Provision*1.1.5 - *SCT Remitted*1.1.6 - *SCT Payable*1.1.7 - *Waivers Granted*1.1.8 - *SCT Contingency Fund*1.1.9 - *Interest Income***1.2 EXPENDITURE**1.2.1 - *Implementing Agency*1.2.2 - *Road Maintenance Programme*1.2.3 - *Lack of Consultation*1.2.4 - *Disbursement of SCT Fund*1.2.5 - *Reduction in the Ministry's Capital "A" Budget***1.3 LOANS BETWEEN THE GOJ AND THE EXPORT-IMPORT BANK OF CHINA****1.4 JAMAICA DEVELOPMENT INFRASTRUCTURE PROGRAMME (JDIP)**12 **CONCLUSION**

BACKGROUND

The Road Maintenance Fund was established by the Road Maintenance Fund Act, 2002. The Act makes provision for the establishment of a special fund for the purpose of road maintenance and for matters incidental thereto and connected therewith. The Act defines maintenance to include *'the routine and periodic upkeep and rehabilitation of main roads and structures of main roads and thereafter stated that road maintenance shall be construed accordingly.'*

EXTRACT: ROAD MAINTENANCE FUND (RMF) ACT 2002**Establishment:**

Section 3(1) states that "there is hereby established for the purposes of this Act a fund to be known as the Road Maintenance Fund."

Sources of Funding:

Section 3(2) states that *'There shall be paid into the Fund –*

- a) an amount equivalent to thirty-three and one third per cent of the amount paid pursuant to the Road Traffic Act or Regulations made thereunder as licence duties on motor vehicles;*
- b) such amount as may, from time to time, be loaned to the Fund from lending agencies;*
- c) such amount as may from time to time, be donated to the Fund from donor agencies;*
- d) such amount as the Minister responsible for finance may, from time to time, specify by order subject to affirmative resolution of the House of Representatives; and*
- e) investment or other income derived from the assets of the Fund.*

Section 3 states that the Board shall be responsible for the control and management of the Fund.

Management of the Fund

Section 5(1) states that 'there shall be established for the purposes of the Act a body to be called the Board of Management which shall be a body corporate to which section 28 of the Interpretation Act shall apply.

Section 6(1) states that the Board shall perform the following functions:

- a) pay into the Fund monies received pursuant to section 3(2);*
- b) disburse funds for road maintenance projects;*
- c) invest moneys of the Fund with the approval of the Minister responsible for finance;*
- d) ensure that regular financial and technical audit in respect to road maintenance are carried out;*
- e) review and monitor the annual road maintenance programme submitted by the National Works Agency;*
- f) submit to the Minister quarterly reports on expenditure from the Fund and on completed road maintenance works;*
- g) prepare estimates and budgets and make forecasts as to the availability of funds;*
- h) advise the Minister on the adequacy of the Fund to meet projected needs; and*
- i) do such other things as may be expedient or necessary for the proper and efficient performance of its functions under this Act.*

In addition **section 6(2)** states that 'in performing the functions specified in subsection (1), the Board may:

- a) carry on all activities which appear to the Board to be requisite, advantageous or convenient for or in connection with the discharge of its duties;*
 - b) do anything and enter into any transaction which in its opinion is calculated to facilitate the proper discharge of its functions under this Act or is incidental or conducive thereto.*
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AUDIT OBJECTIVE

The audit sought to ascertain whether, pursuant to section 3(2) of the RMF Act, 2002, all monies have been paid into the Fund. And, that withdrawal and expenditure conform to the authority that governs the Fund.

In an attempt to determine the amounts properly payable into the Fund reference was made to;

1. Road Maintenance Fund Act, 2002;
2. Ministry Paper 26/09 dated April 23, 2009;
3. The Minister of Finance and Public Service's 2009/2010 budget presentation;
4. Procedure for Collection and Disbursement of the Special Consumption Tax (SCT) on Fuel prepared by the Ministry of Finance and Public Service dated November 17, 2009
5. Estimates of Expenditure 2009/2010 and 2010/ 2011.

SCOPE AND METHODOLOGY

The audit focused on reviewing and analysing relevant financial and non-financial information pertaining to the management and administration of the RMF for the period April 1, 2009 to June 2010.

FINDINGS**1.1 REVENUE****1.1.1 Petrocaribe Development Fund**

Pursuant to Section 3(2) (b), the Road Maintenance Fund entered into a loan agreement with the Petrocaribe Development Fund on December 1, 2008 for US\$12M at an interest rate of 6% per annum. The loan was obtained to assist in financing the Fund's enhanced programme of road maintenance and repairs. The Fund was given a one year moratorium on the interest and principal payment, however, during that period interest would be accrued. As at March 31, 2010 the undisbursed balance on this loan was US\$4,655,680.00. Approvals for the loan were obtained from both the Minister of Finance and the Public Service and the Portfolio Minister in accordance with Section 7(2) of the Road Maintenance Fund Act.

1.1.2 Motor Vehicle Licences

Section 3(2) (a) states that there shall be paid into the Fund an amount equivalent to thirty-three and one third per cent of the amount paid pursuant to the Road Traffic Act or Regulations made thereunder as licence duties on motor vehicle. A review of the Revenue Estimates and the Fund's financial statements for the financial years 2007/2008 to 2009/2010 disclosed that the total estimated revenues from the captioned licences for the period was \$2.7B, while the actual revenue amounted to \$1.8B a difference of \$847M. Details are as follows: The \$1.8B represents the full amount payable pursuant to section 3(2) (a) of the RMF Act net of 2.5% collection fee.

Financial Year	Estimated Revenue (\$'000)	Actual Revenue (\$'000)	Variance (\$'000)
2007/2008	703,666	484,243	(219,423)
2008/2009	822,466	682,907	(139,559)
2009/2010 (Unaudited)	1,210,510	721,679	(488,831)
Total	2,736,642	1,888,829	(847,813)

1.1.3 Special Consumption Fuel Tax (SCT)

Section 3(2) (d) of the Road Maintenance Act stipulates that the Minister of Finance and the Public Service (the Minister) may from time to time, specify by order, sums to be paid into the Fund, subject to the affirmative resolution of the House of Representatives; An additional \$8.75 per litre was imposed on the Special Consumption Tax (SCT) on fuel.

The Minister indicated in his 2009/2010 budget presentation that "a portion of the increase in the SCT on fuel will be dedicated to the enhancement of the existing Road Maintenance Fund which is presently funded by a portion of the annual receipt of motor vehicle licences. This will be used for rehabilitating and repairing arterial roads islandwide." The Minister went on to state that the RMF would be allocated 20 percent of the fuel tax in year one (2009/2010), 35% in year two (2010/2011) and 50% in year three (2011/2012). These annual increases were outlined in the "Procedure for Collection and Disbursement of the Special Consumption Tax (SCT) on Fuel."

The annual increases in the SCT allocation were outlined in the "Procedure for Collection and Disbursement of the Special Consumption Tax (SCT) on Fuel," however; contacts made with the Houses of Parliament revealed that there was no affirmative resolution in keeping with Section 3(2) (d) of the RMF Act, to support the increases as indicated by the Minister.

1.1.4 Budgetary Provision

The allocation under the abovementioned programme outlined in the Estimates of Expenditure for 2009/2010 and 2010/2011 financial years were \$1.8B and \$1.56B respectively. The amounts were classified as grants and contributions and the narrative indicated that the allocations represented the portion of the Special Consumption Tax on fuel that would be used by the RMF to carry out infrastructure improvement across the island. The Estimates did not specify the percentage of the SCT that should be allocated to the RMF.

1.1.5 SCT Remitted

A review of the records and related files at the Accountant General's Department disclosed that for the period April 2009 to June 2010 Jamaica Customs Department remitted SCT totalling \$8.38B to the

Department, of which only \$1.67B was allocated to the RMF instead of \$1.9B as per percentage announced by the Minister. Details are as follows:

Periods	SCT Collected (\$'000)	SCT Payable to RMF (\$'000)	Amount Paid ¹ (\$'000)	Shortfall (\$'000)
April 2009 - March 2010	6,847,334	1,369,466 ²	1,364,833	4,633 ³
April 2010 - Jun 2010	1,536,341	537,719 ⁴	307,268	230,451
Total	8,383,675	1,907,185	1,672,101	235,084

The audit revealed that one entry of \$4.633M dated September 29, 2009 was erroneously omitted from the SCT remitted to the Accountant General's Department for the financial year 2009/2010 which resulted in a shortfall (*See Appendix 1*). The shortfall of \$230M for the period April 2010 to June 2010 resulted from the continued allocation of 20% of the SCT of \$8.75 per litre to the RMF instead of the 35% indicated by the Minister of Finance and the Public Service and subsequently outlined in the "Procedure for Collection and Disbursement of the Special Consumption Tax (SCT) on Fuel." No specific instruction was evident from the Minister of Finance to vary the prescribed allocation of the SCT to the RMF. Further investigation revealed that a Cabinet Decision specified that the allocation of the SCT of \$8.75 per litre on fuel to the RMF should be maintained at 20% for the F/Y 2010/2011.

The absence of an affirmative resolution and also the decision to maintain the allocation at 20% appear to be a breach of section 3(2) (d) which clearly states that "There shall be paid into the Fund...such amount as the Minister responsible for finance may, from time to time, specify by order subject to affirmative resolution of the House of Representatives."

1.1.6 SCT Payable

An attempt was made to verify the Special Consumption Tax payable by the Customs Department to the Accountant General. Information provided by the Customs Department disclosed that for the period April 1, 2009 to March 31, 2010 a total of \$6.8B was collected from the increased SCT on fuel of \$8.75 per litre. Therefore, the amount payable to the RMF for that period was \$1.36B. Investigations disclosed that for the same period amounts totalling \$1.38B were remitted to the Accountant General's Department for disbursement to the RMF which resulted in an overpayment of

¹ Amounts paid to the Accountant General

² 20% of the SCT collected

³ The Customs Department will be advised to remit the shortfall to the Accountant General's Department in a separate letter.

⁴ 35% of the SCT collected

\$21M. The overpayment was subsequently recovered by the Accountant General's Department from the RMF.

1.1.7 Waivers Granted

It was also observed that forty one (41) SCT waivers (*See Appendix 1*) totalling \$1.25B was given to three importers between the period May 2009 and June 2010, while the increased \$8.75 per litre portion of the tax was not applied to two of these importers between the period July 2009 and January 2010. The Customs Department in a letter dated July 21, 2010 outlined the basis for which these waivers were given. The Department has commenced a detailed audit of these transactions and the results will be issued in a subsequent report. The details are as follows:

Qty.	Free Code No.	Amount (\$'000)	Explanation given by the Customs Department
9	920	15,326	Given on imports specific to the Bauxite/Alumina industry
17	950	212,093	Given on the authority of Ministerial Waivers from the MOF&PS
14	No cod applied	987,708	Assessments were made and revenue deposits paid prior to the effective start date of the fuel cess. The cess would therefore not have been calculated.
1	950.5	42,343	Given on the authority of Ministerial Waivers from the MOF&PS which 5% GCT is applicable
41	TOTAL	1,257,470	

1.1.8 SCT Contingency Fund

The Procedure for Collection and Disbursement of the Special Consumption Tax (SCT) on Fuel stated that five 5% of the SCT payable to the RMF should be placed in a Contingency Fund which should be held by the Accountant General to meet the cost of rehabilitation of roads in the event of natural disasters. Information provided by the Accountant General's Department disclosed that as at June 30, 2010 the captioned Fund had a balance of \$55.5M.

1.1.9 Interest Income

The unaudited financial statements for financial year 2009/2010 disclosed an interest income of \$61.6M.

1.2 EXPENDITURE

1.2.1 *Implementing Agency*

The National Works Agency is the implementing agency for projects funded by the RMF. The Agency submits an annual schedule of road projects to the RMF to be reviewed by the Fund's Board and a budget is approved for the selected road projects. It should be noted that the 'force account'⁵ method was being used to undertake the "hotmix" road patching programme for the parishes of Kingston and St. Andrew. The rates payable for work undertaken by the 'force account' method was agreed between the Fund and the NWA. All other maintenance work would be awarded to private contractors and should be implemented in accordance with the Government's Procurement Procedures. The NWA would then submit the related bills to the RMF for payments on a quarterly basis. Payments would be made after independent engineers contracted by the RMF verify that the related road projects were satisfactorily completed.

1.2.2 *Road Maintenance Programme*

The RMF Act requires the Board to review and monitor the annual road maintenance programme submitted by the National Works Agency. Investigation disclosed that the NWA submits an annual comprehensive island-wide routine maintenance programme to the RMF indicating the proposed routine maintenance works for each financial year. The cost of the programme is included in the Fund's budget and payments are made as indicated at paragraph 1.2.1. The programme submitted for the financial year 2009/2010 proposed road maintenance work for approximately 4700 km of roads at an estimated cost of \$1.1B. However, the Fund's unaudited financial statements for the period reflected an expenditure of \$675.6M. The proposed road maintenance budget for the financial year 2010/2011 was \$765M.

1.2.3 *Lack of Consultation*

There was no evidence to indicate that there were consultations with or approval from the Ministry of Transport and Works for the proposed maintenance programme submitted to the RMF by the NWA.

Since the commencement of the audit, the Permanent Secretary in the Ministry of Transport and Works conveyed the following request to the RMF in a letter dated June 8, 2010: *"Please note that all programmes of works being implemented by the National Works Agency under any programme funded by the Road Maintenance Fund including Force Account Works must be approved by the Ministry prior to being submitted to the Road Maintenance Fund for financing. In keeping with the above, any contract or Memorandum of Understanding for Force Account Works should therefore be*

⁵ *Force Account Method:* The employment by a governmental unit of its own or a specially hired working force in the making of improvements or on special maintenance projects. This is in place of letting the work to contractors.

between the Ministry of Transport and Works and the National Works Agency. This will ensure that the Road Maintenance Fund is not in breach of the Road Maintenance Fund Act and would be in line with the attached Attorney General's comments on the matter dated October 14, 2004."

It is recommended that there should be a consultative relationship between the Ministry and the NWA in the preparation of the annual road maintenance programme. This is to ensure optimum use of the Government's limited resources as both parties have varying responsibilities for the repairs, maintenance and construction of the country's road network.

1.2.4 Disbursement of SCT Fund

The Accountant General's Department disbursed amounts totalling \$1.4B to the Ministry of Transport and Works to be paid to the RMF during the financial year 2009/2010. Investigations however, disclosed that the amounts were disbursed as follows:

Allocation of fuel cess received	Amount (\$)
Road Maintenance Fund (RMF)	667,186,000.00
National Works Agency (NWA)	761,600,000.00
Total received:	\$1,428,786,000.00

In addition to the direct disbursement to the NWA, the Ministry of Transport and Works instructed the RMF to use the SCT funds remitted to the Fund to pay for contract works awarded by the NWA prior to the implementation of the SCT. The RMF disbursed a total of \$618.9M to the NWA to meet this expenditure.

The payment of the \$761.6M directly to the NWA by the Ministry of Transport and Works is in breach of the Appropriation Act (2009) which indicated that the funds were allocated to the RMF as Grants and Contributions and should be used by the Fund to carry out infrastructure improvement across the island. In addition the instructions to the RMF to use the SCT funds to pay the outstanding debts of the NWA not only contravened the wishes of Parliament but breached Section 3 of the RMF Act which states that *"the Board shall be responsible for the control and management of the Fund."*

In light of the foregoing the Ministry of Finance and the Public Service should reprimand the culpable officers at the Ministry of Transport and Works for the unauthorised use of the SCT funds and instruct the Ministry to ensure full compliance with the RMF and other related Acts.

1.2.5 Reduction in the Ministry's Capital "A" Budget

The Ministry of Transport and Works' Capital "A" budget was reduced from \$7.44B in the financial year 2007/2008 to \$1.57B in 2009/2010. Disbursements from the Ministry to the NWA to undertake maintenance road projects under the Capital "A" programme was reduced from \$4.05M in the financial year 2007/2008 to \$1.27M in 2009/2010. The details are as follows:

Financial Year	Capital A Provision (\$'000)	Amount received by NWA (\$'000)
2007/2008	\$7,445,027	\$4,054,843
2008/2009	\$4,471,198	\$3,575,300
2009/2010	\$1,570,267	\$1,270,327
Total	\$13,486,492	\$8,900,470

The implementation of road projects without a guaranteed source of funding and the appropriate expenditure commitment control which would limit expenditure obligations to the approved budget indicates poor planning and project management on the part of the Ministry and the NWA, consequently, the use of the SCT to meet the Ministry's outstanding commitments.

1.3 LOAN BETWEEN THE GOJ AND THE EXPORT-IMPORT BANK OF CHINA

The Government of Jamaica and the Export-Import Bank of China entered into a loan agreement on May 6, 2010 in the amount of US\$340M to finance the Jamaica Road Improvement and Rehabilitation Works Project. This amount coupled with the GOJ/RMF Pari Passu contribution of US\$60M will bring the total project cost to US\$400M. A review of the loan documents revealed that the Road Maintenance Fund was classified as the borrower and the Bank as the lender. The following are some of the main conditions of the contract:

COMPONENTS	%	Cost US\$M	TERMS AND CONDITIONS
Jamaica Road Improvement & Rehabilitation Works Project	100	400.0	
EXIM Bank of China Loan Amount	85	340.0	
GOJ/RMF Pari Passu Contribution	15	60.0	
Management fee		3.4	
Annual Interest	6		
Grace Period			60 Months
Borrower			RMF
Guarantor			Government of Jamaica
Loan Repayment		34.0	Annually
Terms of Loan			15 years
Construction Company			China Harbour Engineering Co. Ltd.
Project Management			National Works Agency (NWA)

Information provided by the RMF indicated that the proposed programme of work for financial year 2010/2011 was valued at US\$60M. The RMF is therefore required to pay the stipulated management fee of US\$3.4M and its pari passu contribution of US\$9M (15% of US\$60M) a total of US\$12.4M to facilitate the drawdown of the Bank's US\$51M (85%). Approval was granted for the RMF to obtain a

short loan to help finance the US\$12.4M at a Board Meeting held on May 6, 2010. In a letter dated May 12, 2010, the RMF sought to obtain an additional US\$7.7M loan from the Petrocaribe Development Fund and also asked that an undisbursed balance of US\$4.7M from a previous loan⁶ be routed through the Jamaica Road Improvement and Rehabilitation Project. Approval was granted by the Ministry of Finance and the Public Service. The US\$4.7M and US\$7.7 were disbursed in July 2010.

It should be noted that the Fund's Board had concerns as to the RMF's ability to repay the loan at its meeting held on May 06, 2010. The following concerns were expressed in the related minutes:

Extract: Minutes of the Road Maintenance Fund's Emergency Board Meeting held on Thursday May 6, 2010.

4.0 The GOJ/China EXIM Bank US\$340M Loan Agreement

The Chairman said that RMF could only accommodate the loan if the GOJ lifted the 20% freeze on the SCT income and reinstate the income as was promised (35% in year 2 and 50% in year 3).

- 4.1** The Board discussed the matter and agreed to get clarification on the situation from the GOJ through the Minister of Transport and Works.
- 4.2** The Board then examined a projected cash flow showing how the Fund would repay the US\$400M loan at the 20% SCT in year 1 and 2 and 50% in years 3-15.
- 4.3** The Cash flow showed the projected revenue to be collected in year 2 would be \$1.56B (US\$17.3M) and year 3 to year 16 would be \$3.9B (US\$43.3M) per annum. This indicated that the Fund would be able to meet the loan obligation up to year 2 at the 20%, but beyond that period the SCT income would have to be increased to 35% in year 3 and 50% thereafter.
- 4.4** In view of the fact that GOJ wanted to escalate the programme in year 2, the Board agreed that RMF's inability to meet the loan obligation beyond year 2 on the 20% SCT income should be emphasized to Cabinet.

In a Minister's Note to the Minister of Transport and Works dated July 20, 2010, the Executive Director of the RMF reiterated the Fund's inability to meet the loan obligations beyond March, 2011 citing that there will be an immediate shortfall of US\$10.7M (J\$930.9M), which will be required April 2011.

⁶ See 1.1.1 Petrocaribe Development Fund

1.4 JAMAICA DEVELOPMENT INFRASTRUCTURE PROGRAMME (JDIP)

A proposed programme of works valued at US\$60M entitled "*Jamaica Development Infrastructure Programme (JDIP)*" was presented as the works to be undertaken during the financial year 2010/2011. A review of the programme indicated that although the monetary value of works to be undertaken was stated, the specific nature and quantity of the work to be carried out were not stated therein. The details are as follows:

PROJECT	AMOUNT US\$
Parochial Roads	15,000,000.00
Main Road	11,500,000.00
Retaining Wall	7,500,000.00
Bridges	11,000,000.00
River Training	5,000,000.00
Traffic Management	2,000,000.00
Design Management	8,000,000.00
Total	60,000,000.00

In light of the fact that the RMF's projected cash flow indicated that the Fund will only be able to service the loan for the first two (2) years, there is an urgent need for the Ministry of Finance and the Public Service and the Board of the Road Maintenance Fund to resolve the uncertainty in respect of the servicing of the loan.

CONCLUSION

The aforementioned observations indicate instances of breaches of the Road Maintenance Fund Act and failure by the Ministry of Transport and Works to observe the wishes of Parliament. Additionally, I am concerned that the issuing of instructions by the Ministry of Transport and Works to the RMF's Board may undermine the Board's effectiveness and ability to manage and control the Fund as required under Section 3 of the RMF Act.



Pamela Monroe-Ellis (Mrs.) - FCCA, FCA, CISA
Auditor General

JAMAICA CUSTOMS
SCT ON FUEL
AUDIT INSPECTION - 2009/2010

Payment Date	Entry Number	Importer Name	SCTS Free code	Statistical Quantity	SCT Specific Calculated	SCT Specific Remitted	SCT Specific Payable	Rate per litre
5/1/2009	20090101006567	PETROL IMPORTER	920	435,500.00	\$6,713,014.75	\$6,713,014.75	\$0.00	15.41
5/1/2009	20090101006569	PETROL IMPORTER	920	4,500.00	\$69,365.25	\$69,365.25	\$0.00	15.41
5/1/2009	20090101006570	PETROL IMPORTER	950	9,200.00	\$141,813.40	\$141,813.40	\$0.00	15.41
5/29/2009	20090202001270	PETROL IMPORTER	920	152,644.00	\$2,352,930.94	\$2,352,930.94	\$0.00	15.41
5/29/2009	20090202001271	PETROL IMPORTER	950	1,000,000.00	\$15,414,500.00	\$15,414,500.00	\$0.00	15.41
6/9/2009	20090108006323	PETROL IMPORTER		3,546,122.00	\$54,661,697.57	\$54,661,697.57	\$0.00	15.41
6/12/2009	20090110005561	PETROL IMPORTER	950	68,000.00	\$1,048,186.00	\$1,048,186.00	\$0.00	15.41
7/7/2009	20090110006470	PETROL IMPORTER	920	6,900.00	\$106,360.05	\$106,360.05	\$0.00	15.41
7/13/2009	20090201002738	PETROL IMPORTER	950	1,000,000.00	\$15,414,500.00	\$15,414,500.00	\$0.00	15.41
7/14/2009	20090110006917	PETROL IMPORTER		6,962,355.00	\$107,321,221.15	\$107,321,221.15	\$0.00	15.41
8/7/2009	20090101011771	PETROL IMPORTER		5,344,214.00	\$82,378,386.70	\$82,378,386.70	\$0.00	15.41
8/7/2009	20090101011772	PETROL IMPORTER	950	878,300.00	\$13,538,555.35	\$13,538,555.35	\$0.00	15.41
8/7/2009	20090101011773	PETROL IMPORTER	950	34,000.00	\$524,093.00	\$524,093.00	\$0.00	15.41
9/11/2009	20090110010214	PETROL IMPORTER		3,528,723.00	\$54,393,500.68	\$54,393,500.68	\$0.00	15.41
9/22/2009	20090110010619	PETROL IMPORTER	950	1,120,500.00	\$17,271,947.25	\$17,271,947.25	\$0.00	15.41
9/28/2009	20090108011020	PETROL IMPORTER	950	9,200.00	\$141,813.40	\$141,813.40	\$0.00	15.41
9/29/2009	20090201004048	PETROL IMPORTER	920	150,000.00	\$2,312,175.00	\$2,312,175.00	\$0.00	15.41
10/7/2009	20090110011488	PETROL IMPORTER	920	6,900.00	\$106,360.05	\$106,360.05	\$0.00	15.41
10/14/2009	20090108011742	PETROL IMPORTER	950	9,200.00	\$141,813.40	\$141,813.40	\$0.00	15.41
10/21/2009	20090104004003	PETROL IMPORTER		6,449,305.00	\$99,412,811.92	\$99,412,811.92	\$0.00	15.41
11/5/2009	20090104004914	PETROL IMPORTER	950	1,144,000.00	\$17,634,188.00	\$17,634,188.00	\$0.00	15.41
11/27/2009	20090110014462	PETROL IMPORTER		6,435,598.00	\$99,201,525.37	\$99,201,525.37	\$0.00	15.41
12/29/2009	20090104007988	PETROL IMPORTER		4,020,229.00	\$61,969,819.92	\$61,969,819.92	\$0.00	15.41
12/30/2009	20090110015614	PETROL IMPORTER	950	1,280,000.00	\$19,730,560.00	\$19,730,560.00	\$0.00	15.41
12/30/2009	20090110015615	PETROL IMPORTER	950	1,049,100.00	\$16,171,351.95	\$16,171,351.95	\$0.00	15.41
12/30/2009	20090110015637	PETROL IMPORTER	950	1,246,800.00	\$19,218,798.60	\$19,218,798.60	\$0.00	15.41
2/19/2010	20100201000944	PETROL IMPORTER	920	150,000.00	\$2,312,175.00	\$2,312,175.00	\$0.00	15.41
2/24/2010	20100110001429	PETROL IMPORTER		5,806,880.00	\$89,510,151.76	\$89,510,151.76	\$0.00	15.41
3/18/2010	20100108003238	PETROL IMPORTER		5,914,116.00	\$91,163,141.08	\$91,163,141.08	\$0.00	15.41
3/24/2010	20100201001669	PETROL IMPORTER	950	300,000.00	\$4,624,350.00	\$4,624,350.00	\$0.00	15.41
3/26/2010	20100104003778	PETROL IMPORTER		5,918,829.00	\$91,235,789.62	\$91,235,789.62	\$0.00	15.41
4/28/2010	20100201002342	PETROL IMPORTER	920	80,941.00	\$1,247,665.04	\$1,247,665.04	\$0.00	15.41
4/28/2010	20100201002343	PETROL IMPORTER	950	1,380,000.00	\$21,272,010.00	\$21,272,010.00	\$0.00	15.41
4/30/2010	20100104005341	PETROL IMPORTER		1,921,252.00	\$29,615,138.95	\$29,615,138.95	\$0.00	15.41
6/8/2010	20100201003267	PETROL IMPORTER	950	1,610,374.00	\$24,823,110.02	\$24,823,110.02	\$0.00	15.41
6/10/2010	20100110005645	PETROL IMPORTER		3,210,401.00	\$49,486,726.21	\$49,486,726.21	\$0.00	15.41
6/10/2010	20100110005646	PETROL IMPORTER		812,507.00	\$12,524,389.15	\$12,524,389.15	\$0.00	15.41
6/28/2010	20100108007982	PETROL IMPORTER	920	6,900.00	\$106,360.05	\$106,360.05	\$0.00	15.41
6/28/2010	20100108007983	PETROL IMPORTER		4,206,041.00	\$64,834,018.99	\$64,834,018.99	\$0.00	15.41
6/29/2010	20100201003732	PETROL IMPORTER	950	1,620,669.00	\$24,981,802.30	\$24,981,802.30	\$0.00	15.41
			Totals	78,830,200.00	1,215,128,117.87	1,215,128,117.87	0.00	
9/29/2009	20090201004049	PETROL IMPORTER	950.5	5,294,782.00	\$84,686,788.51	\$42,343,394.25	\$42,343,394.26	15.99
			No. of Waivers	Free code	TOTAL			
			9	920	15,326,406.13			
			17	950	212,093,392.67			
			1	950.5	42,343,394.26			
			14	No Code applied	987,708,319.07			
			41	TOTAL:	1,257,471,512.13			