



REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENTS OF THE MAYOR'S FUND OF THE SAN FERNANDO CITY CORPORATION FOR THE YEAR ENDED SEPTEMBER 30, 2015

The accompanying Financial Statements of the Mayor's Fund of the San Fernando City Corporation for the year ended September 30th, 2015 have been audited. The Statements comprise a Balance Sheet as at September 30th, 2015, a Receipts and Payments Statement for the year ended September 30th, 2015, a Schedule of the Mayor's Project Fund Account as at September 30th, 2015 and Notes to the Accounts numbered 1 to 2.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

2. The management of the Mayor's Fund of the San Fernando City Corporation is responsible for the preparation of the Financial Statements in accordance with the Cash Basis of Accounting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

3. The Auditor General's responsibility is to express an opinion on these Financial Statements based on the audit. The audit which was carried out in accordance with section 116 of the Constitution of the Republic of Trinidad and Tobago and section 113 (2) of the Municipal Corporations Act, Chapter 25:04 (the Act) was conducted in accordance with generally accepted Auditing Standards. Those Standards require that ethical requirements be complied with and that the audit be planned and performed to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

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

5. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for my audit opinion.

OPINION

6. In my opinion, the Financial Statements present fairly, in all material respects the financial position of the Mayor's Fund of the San Fernando City Corporation as at September 30th, 2015 and its financial performance and its cash flows for the year then ended in accordance with the cash basis of accounting.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

7. Donations totalling \$98,000.00 were received from several businesses during the month of November 2014. These cheques were not promptly deposited into the bank account and became stale-dated.

7.1 Reference is made to paragraph 111 of the Municipal Corporation's Act 1990 which states:-

"All moneys belonging to, or received for, or on behalf of the Corporation shall as soon as practicable be paid into an account of the Corporation at such bank as the Council shall, by resolution, appoint; but the Council may, by resolution, authorise the Treasurer to retain in his hands a sum sufficient for the daily expenses of Council."

SUBMISSION OF REPORT

8. This Report is being submitted to the Speaker of the House of Representatives, the President of the Senate and the Minister of Finance in accordance with the requirements of sections 116 and 119 of the Constitution of the Republic of Trinidad and Tobago.



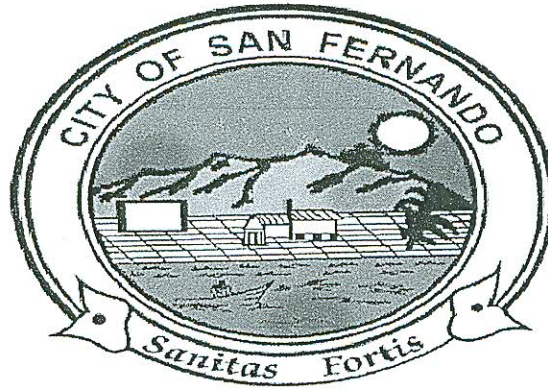
14th July, 2017
PORT OF SPAIN

Auditor General's Report
Mayor's Fund of the San Fernando City Corporation 2015

MAJEED ALI
AUDITOR GENERAL

JR
2017 0714

SAN FERNANDO CITY CORPORATION



FINANCIAL STATEMENTS FOR THE MAYOR'S PROJECT FUND ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER, 2015

San Fernando City Corporation

Financial Statement for the Mayor's Project Fund Account 2014/ 2015

TABLE OF CONTENTS

PAGE NO.

Balance Sheet	1
Revenue & Expenditure Statement	2
Trial Balance	3
Notes to the Accounts	4

San Fernando City Corporation
 Financial Statements for the Mayor's Project Fund Account 2014/15

Balance Sheet as at September 30, 2015 Mayor's Project Fund Account	2015	2014
	\$TT	\$TT
Current Assets		
Cash/Bank Balances	934,535	468,585
Accounts Receivable	-	-
Total Assets	934,535	468,585
 Liabilities and Other Balances		
Current Liabilities		
Deposits	874,713	383,763
Accounts Payable	59,822	84,822
Total Current Liabilities	934,535	468,585
 Other Balances		
General Fund	-	-
Total Liabilities and Other Balances	934,535	468,585



Halgee

 City Treasurer / Accountant (Ag)
 Date: 12/15/16

[Signature]

 Chief Executive Officer
 Date: 12/28/16

San Fernando City Corporation
Financial Statements for the Mayor's Project Fund Account 2014/15

Receipts & Payments Statement Year Ended September 30, 2015
Mayor's Project Fund Account

	2015 \$TT	2014 \$TT
Receipts	625,500	507,250
Payments	(134,550)	(182,058)
Net balance	490,950	325,192

MAYOR'S PROJECT FUND ACCOUNT

AS AT 30TH SEPTEMBER, 2015

ACCOUNT NAME	OPENING T/B AS AT 01/10/14		RECEIPTS		CHEQUE PAYMENTS		JOURNALS		BALANCE	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
	TT\$	TT\$	TT\$	TT\$	TT\$	TT\$	TT\$	TT\$	TT\$	TT\$
GENERAL FUND										0.00
DEPOSIT-MAYOR'S PROJECT FUND	468,585.08		625,500.00			134,159.85		25,390.00	934,535.23	
BANK		468,585.08		625,500.00	134,159.85		25,390.00			934,535.23
										0.00
										0.00
	468,585.08	468,585.08	625,500.00	625,500.00	134,159.85	134,159.85	25,390.00	25,390.00	934,535.23	934,535.23

Notes to the Accounts

1 Provision

The Mayor's Project Fund Account was established in 1981 by Council Meeting. Under the Municipal Corporations Act #21 of 1990, paragraph 110, it is still active.

2 Accounting Policies

(a) Accounting Convention

The accounts are prepared in accordance with the historical cost convention and International Accounting Standards.

The Mayor's Fund is reported as a deposit account in the financial statement since monies collected for the various charities / donations are to be utilised for these purposes i.e. as a deposit payable account to the various charities etc.

(b) Receipts & Payments

Generally Receipts and Payments are accounted for on a cash basis using the receipts and payments methods.