



REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENTS OF THE PORT OF SPAIN CORPORATION FOR THE YEAR ENDED 30 SEPTEMBER, 2004

Section 113 (2) of the Municipal Corporation Act, 1990 (Act No. 21 of 1990) requires the Auditor General to audit the accounts of the Port of Spain City Corporation. The accompanying Financial Statements of the Port of Spain Corporation have been audited. The Statements as set out on pages 1 to 22 comprise a Consolidated Balance Sheet as at 30 September, 2004 (page 2), a Revenue and Expenditure Account (page 1), a Statement of Trust Funds (page 20) an Infrastructure Development Fund – Income and Expenditure Statement (page 21) and a Road Improvement Fund – Income and Expenditure Statement (page 22) for the year ended 30 September 2004 and supporting Schedules.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

2. The management of the Port of Spain City Corporation is responsible for the preparation and fair presentation of these Financial Statements in accordance with the basis of accounting approved by the Minister of Finance, 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 was conducted in accordance with generally accepted auditing standards. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, sufficient appropriate audit evidence was not obtained to provide a basis for an audit opinion.

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 the comments made at paragraphs 6 to 7 of this Report.

BASIS FOR ADVERSE OPINION

6.1 The Corporation prepared and submitted a consolidated financial statement for audit. Included in this statement were amounts for the Infrastructure Development Fund and the Road Improvement Funds. These amounts should not be included in the Corporation's Financial Statement since they are reported on separately.

6.2 As a result, the following items on the Balance Sheet were overstated as follows:

	\$
Capital Assets	6,734,304.21
Cash in Hand and Bank	4,904,860.04
Creditors and Credit Balances	314,192.00
Government Capital Grants	11,324,912.25

Debtors And Debit Balances - \$32,781,771.54

6.3 An Aged Debtors listing was not provided for audit examination, as a result, the collectability of outstanding debts could not be assessed.

6.4 Certain documents such as Debenture Agreements, Contribution Listings, Investments Confirmations, Vote Books and information on creditors were not produced for audit examination. As a result, the following figures on the Balance Sheet could not be verified:

Balances

	\$
Sinking Fund Investment	117,690.08
Debtors and Debit Balances	32,781,771.54
Loans Redeemed	939,282.23
Debentures Redeemed	716,658.19
Capital Receipts Applied	134,972.86
Contribution to St. James Improvement Scheme	379,710.18



6.5 Certain documents such as Duplicate Receipts, Vote Books and contracts were not produced for audit examination. As a result, the following figures on the Revenue Account Summary could not be verified:

Balances

	\$
Rent	1,693,534.54
Fees	2,474,086.02
Rates & Taxes	26,685,805.53
Miscellaneous	295,579.35
Recoverable Receipts	90,916.65
Licences	379,269.14
Disposal	104,326.00

ADVERSE OPINION

7. In my opinion, because of the significance of the matters discussed in the Basis for Adverse Opinion paragraphs 6.1 to 6.5 above, the Financial Statements do not present fairly the financial position of the Port of Spain Corporation as at 30 September 2004 and its financial performance and its cash flows for the year ended 30 September 2004 in accordance with the applicable reporting framework.

EMPHASIS OF MATTER

Capital Assets - \$96,616,934.60

8. A provision for depreciation was not made in the accounts, neither was the directives of the Ministry of Finance Circular No. F22/8/43 dated 23rd July, 1969 followed with respect to the treatment of fixed assets and depreciation.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Basis of Accounting

9. It could not be determined whether the policies adopted by the Corporation were approved by the Minister of Finance as required by section 113 (1) of the Act.

SUBMISSION OF REPORT

9. 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.

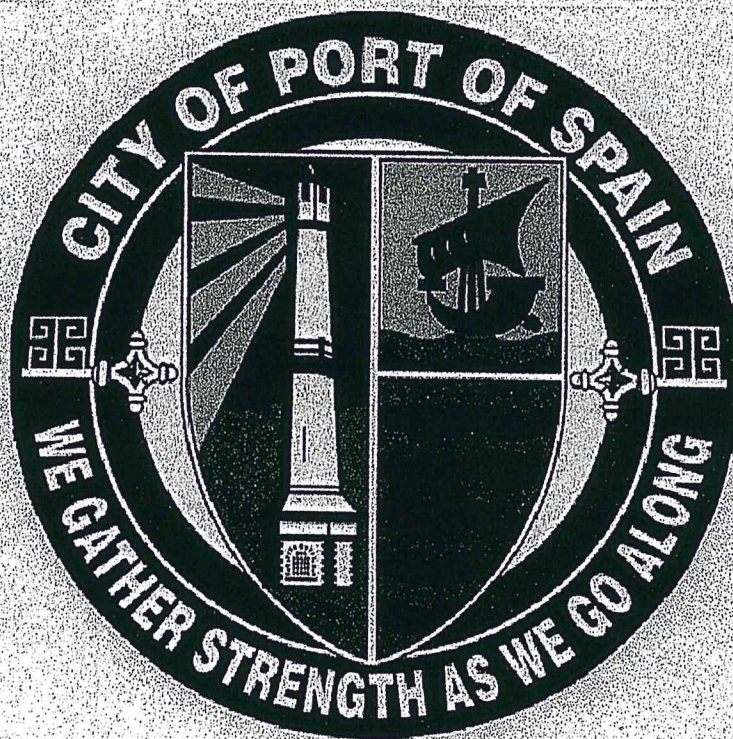
14TH OCTOBER, 2016
PORT-OF-SPAIN




MAJEED ALI
AUDITOR GENERAL

SS
20161014

PORT OF SPAIN CORPORATION



***FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH SEPTEMBER 2004***

**CITY TREASURER'S DEPARTMENT
REPORT AND FINANCIAL STATEMENTS
FOR THE PORT OF SPAIN CORPORATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2004**

Mayor, Aldermen & Councillors,
Port of Spain Corporation
PORT OF SPAIN.

In accordance with the Provisions of the Exchequer and Audit Ordinance Chapter 69:01, the Financial Statements and Report are submitted to be laid before Parliament with a Report of the Auditor General
A summarised version of the operating results, as reflected in the Revenue and Expenditure is shown below:

	GENERAL PURPOSES	MAYOR'S GENERAL FUND	PRINCESS MARY NURSING FUND	HOME FOR THE NEEDY	ABERCROMBIE FUND	FCB FIXED DEPOSITS	TOTALS
	\$	\$	\$	\$	\$	\$	\$
REVENUE							
Rates and Subvention	124,146,414.83						124,146,414.83
Rents	1,693,534.54						1,693,534.54
Fees, Markets, Licences, etc.	3,253,260.51						3,253,260.51
Other Works and Repairs	90,916.65						90,916.65
	129,184,126.53	-	-	-	-	-	129,184,126.53
EXPENDITURE							
Personnel Expenditure	100,389,644.20						100,389,644.20
Goods and Services	12,967,368.36						12,967,368.36
Equipment Purchases	856,547.85						856,547.85
Current Transfer & Subsidies	13,596,513.88						13,596,513.88
	127,810,074.29	-	-	-	-	-	127,810,074.29
SURPLUS/(DEFICIT)	1,374,052.24	-	-	-	-	-	1,374,052.24
NET REVENUE ACCOUNT							
Revenue	1,672,064.06	599,956.45	369.75	182.89	87,221.63	367,374.70	2,727,169.48
Expenditure	1,809,956.00	587,087.42	-	6.00	-	-	2,397,049.42
SURPLUS/(DEFICIT)	(137,891.94)	12,869.03	369.75	176.89	87,221.63	367,374.70	330,120.06
SUMMARY							
Revenue Account	1,374,052.24	-	-	-	-	-	1,374,052.24
Net Revenue Account	(137,891.94)	12,869.03	369.75	176.89	87,221.63	367,374.70	330,120.06
Balance brought forward	32,272,352.05	24,720.69	30,718.19	10,476.13	-	-	32,338,267.06
NET SURPLUS	33,508,512.35	37,589.72	31,087.94	10,653.02	87,221.63	367,374.70	34,042,439.36

PORT OF SPAIN CORPORATION
CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30th 2004

	SCH.	2003/2004	2002/2003
Capital Assets	1	96,616,934.60	92,520,144.34
Sinking Fund Investments		117,690.08	117,690.08
		96,734,624.68	92,637,834.42
<u>Current Assets</u>			
Stores		1,139,364.29	1,278,637.22
Debtors & Debit Balances	8	32,781,771.54	34,310,824.35
Paymaster Advances		247,620.81	247,620.81
Investments	2	4,454,596.33	4,432,955.73
Cash in Hand & Bank	3	15,913,731.53	9,393,279.00
		54,537,084.50	49,663,317.11
<u>Current Liabilities</u>			
Creditors & Credit Balances	4	14,034,304.78	11,591,989.98
Working Capital		40,502,779.72	38,071,327.13
Total Net Assets		137,237,404.40	130,709,161.55
Long term Loans		46,034.25	54,453.15
<u>TOTAL</u>		137,191,370.15	130,654,708.40
Financed by:			
<u>Capitalised Funds</u>			
Loans Redeemed		939,282.13	930,863.23
Debentures Redeemed		716,658.19	716,658.19
Capital Receipts Applied	5	134,972.86	134,972.86
Government Capital Grants	6	72,967,302.28	69,793,375.57
Contribution to St. James			
Improvement Scheme		379,710.18	379,710.18
Revenue Contribution to Capital		12,362,505.57	11,440,578.07
		87,500,431.21	83,396,158.10
<u>Funds Unapplied</u>			
Capital Receipts	5	5,362,588.24	5,795,543.97
Government Capital Grant	6	10,168,221.25	9,007,049.18
Sinking Fund		117,690.09	117,690.09
Revenue Surplus/(Deficit)	7	34,042,439.36	32,338,267.06
		49,690,938.94	47,258,550.30
		137,191,370.15	130,654,708.40

**PORT OF SPAIN CORPORATION
ANALYSIS OF CONSOLIDATED BALANCE SHEET**

	\$	\$
1		
<u>Capital Assets</u>		
General Purpose	89,882,690.34	
Infrastructural Development Fund	5,698,231.14	
Road Improvement Fund	<u>1,036,013.07</u>	
		<u><u>96,616,934.55</u></u>
2		
<u>Investments</u>		
FCB - \$1.5m Fixed Deposit	1,654,121.44	
FCB - \$2m Fixed Deposit	2,213,253.26	
FCB - Abercrombie Fund Investment	<u>587,221.63</u>	
		<u><u>4,454,596.33</u></u>
3		
<u>Cash In Hand & Bank</u>		
General Purpose	10,929,540.81	
Mayor's General Fund (Scotia Bank)	37,589.72	
Princess Mary Nursing Fund (Republic Bank)	31,087.94	
Home for the Needy (F.C.B.)	10,653.02	
Infrastructural Development Fund(FCB)	369,491.58	
Road Improvement Fund(FCB)	4,535,368.46	
		<u><u>15,913,731.53</u></u>
4		
<u>Creditors & Credit Balances</u>		
General Purpose	13,720,112.78	
Infrastructural Development Fund	202,535.47	
Road Improvement Fund	<u>111,656.53</u>	
		<u><u>14,034,304.78</u></u>
5		
<u>Capital Receipts</u>		
General Purpose	1,497,561.10	
Premium - Damien Street Project	<u>4,000,000.00</u>	
		5,497,561.10
<u>Less Capital Rec. Applied</u>		
Proceeds of Fire Insurance		
- New Town Hall Sketch Plan	3,895.00	
-Furnishing Town Hall	26,486.02	
Premia Mucurapo Lots	25,955.22	
Premia Gonzales Lots	350.00	
Premia Lots-	45,286.62	
Premia Lots- Ariapita Drive & Belle Smythe Street	<u>33,000.00</u>	
		<u>134,972.86</u>
		<u><u>5,362,588.24</u></u>

**PORT OF SPAIN CORPORATION
ANALYSIS OF CONSOLIDATED BALANCE SHEET**

PERIODS	CAPITAL GRANTS APPLIED	CAPITAL GRANTS UNAPPLIED
GREATER THAN 5 YEARS	61,284,492.89	3,898,560.39
BETWEEN 1-5 YEARS	3,590,863.57	900,782.43
LESS THAN OR EQUAL TO ONE YEAR :		
DEVELOPMENT PROGRAMME 2003/04		
Local Rds.& Bridges(Retaining Wall)	137,993.78	608,229.22
Local Rds.& Bridges(Drainage Crossing)	29,707.83	169,981.17
Procurement Of Major Vehicles	1,190,000.00	0.00
	1,357,701.61	778,210.39
TOTAL	66,233,058.07	5,577,553.21
General Purpose		5,577,553.21
<u>Infrastructural Development Fund</u>		
- Capital Grants	5,865,187.25	
- Capital Grants Applied	<u>5,698,231.14</u>	166,956.11
<u>Road Improvement Fund</u>		
- Capital Grants	5,459,725.00	
- Capital Grants Applied	<u>1,036,013.07</u>	4,423,711.93
TOTAL		10,168,221.25

\$

7

Revenue Surplus/Deficit

General Purpose	33,508,512.35	
Mayor's General Fund	37,589.72	
Princess Mary Nursing Medal Fund	31,087.94	
Home for the Needy	10,653.02	
Abercrombie Investment Fund	87,221.63	
FCB Fixed deposit	367,374.70	34,042,439.36

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Debtors & Debit Balances

General Purpose	32,781,771.54	32,781,771.54
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PORT OF SPAIN CORPORATION
COLUMNAR BALANCE SHEET AS AT 30th SEPTEMBER 2004

CAPITAL SECTION

	GENERAL PURPOSES	INFRASTRUCTURAL DEVELOPMENT FUND	ROAD IMPROVEMENT FUND
	\$	\$	\$
Loan Fund, Capital Receipts, etc.	89,882,690.39	5,698,231.14	1,036,013.07
Sinking Fund Investments	117,690.08	-	-
Unspent Capital Funds in Revenue	6,684,945.87	166,956.11	4,423,711.93
	96,685,326.34	5,865,187.25	5,459,725.00
Long-Term Loans	46,034.25	-	-
Capital Funds			
Loans Redeemed	939,282.13	-	
Debentures Redeemed	716,658.19	-	
Capital Receipts	1,497,561.10	-	
Government Capital Grants	71,810,611.28	5,865,187.25	5,459,725.00
Contribution to St. James Improvement Scheme	379,710.18		
Revenue Contribution to Capital	12,362,505.57		
Cash Advance From Revenue	8,815,273.55		
Sinking Fund	117,690.09		
	96,639,292.09	5,865,187.25	5,459,725.00
	96,685,326.34	5,865,187.25	5,459,725.00
REVENUE SECTION			
Assets			
Stores	1,139,364.29	-	
Debtors & Debit Balances	32,781,771.54		-
Cash In Hand & Bank	10,929,540.81	369,491.58	4,535,368.46
Cash Advance from Revenue	8,815,273.55	-	
Paymaster Advances	247,620.81	-	
	-		
	53,913,571.00	369,491.58	4,535,368.46
Liabilities & Surplus			
Medium Term Loans	-	-	
Creditors & Credit Balances	13,720,112.78	202,535.47	111,656.53
Unspent Capital Funds in Revenue	6,684,945.87	166,956.11	4,423,711.93
Revenue Surplus	33,508,512.35	-	
	53,913,571.00	369,491.58	4,535,368.46


City Treasurer




Chief Executive Officer

PORT OF SPAIN CORPORATION
COLUMNAR BALANCE SHEET AS AT 30th SEPTEMBER 2004

CAPITAL SECTION

Capital Expenditure

Loan Fund, Capital Receipts, etc.
 Sinking Fund Investments
 Unspent Capital Funds in Revenue Fund

Long-Term Loans

Capital Funds

Loans Redeemed
 Debentures Redeemed
 Capital Receipts
 Government Capital Grants

Contribution to St. James Improvement Scheme
 Revenue Contribution to Capital
 Cash Advance From Revenue
 Sinking Fund

Sch.	General Purposes
A1	89,882,690.39
A2	117,690.08
	6,684,945.87
	96,685,326.34
A6	46,034.25
A7	939,282.13
A8	716,658.19
A11	1,497,561.10
A	71,810,611.28
A9	379,710.18
A10	12,362,505.57
	8,815,273.55
	117,690.09
	96,639,292.09
	96,685,326.34
	1,139,364.29
A3	32,781,771.54
A4	10,929,540.81
A13	8,815,273.55
	247,620.81
	-
	53,913,571.00
	-
A5	13,720,112.78
A14	6,684,945.87
A12	33,508,512.35
	53,913,571.00

REVENUE SECTION

Assets

Stores
 Debtors & Debit Balances
 Cash In Hand & Bank
 Cash Advance from Revenue
 Paymaster Advances

Liabilities & Surplus

Medium Term Loans
 Creditors & Credit Balances
 Unspent Capital Funds in Revenue Fund
 Revenue Surplus


 City Treasurer


 Chief Executive Officer

**PORT OF SPAIN CORPORATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30TH 2004**

Net Cash Outflow from Operating Activities	1	\$ 4,833,747.07
Investing Activities:		
Purchase of Fixed Assets	6	(921,927.50)
Development Programme Expenditure	A1	<u>(2,646,491.72)</u>
Net Cash Inflow/Outflow before Financing		<u>1,265,327.85</u>
Financing:		
Revenue Contribution to Capital		921,927.50
Loans Redeemed		8,418.90
Repayment of loans	4	(8,418.90)
Interest on Loans	7	(1,633.58)
Capital Grants	8	2,272,342.00
Increase/Decrease in Cash	3	<u><u>4,457,963.77</u></u>

1. Reconciliation of operating profit and net cash inflow/outflow from operating activities:

Operating Profit (before interest)	5	1,237,793.88
ADD: Decrease in Stock		139,272.93
Decrease in Debtors		1,065,994.81
Increase in Creditors		<u>2,390,685.45</u>
		<u><u>4,833,747.07</u></u>

2. Analysis of the balances of cash and cash equivalents During the year

Balance at October 1, 2003	6,471,577.04
Net Cash outflow	4,457,963.77
Balance as at September 30, 2004	<u><u>10,929,540.81</u></u>

3. Analysis of the balances of cash and cash equivalents shown in the Balance Sheet:

	As At	As At	Change in Year
	30/9/04	30/09/03	
Cash at Bank and			
Cash in Hand	10,929,540.81	6,471,577.04	4,457,963.77

4. Analysis of changes in financing during the year:

	<u>LOANS</u>
Balance as at October 1, 2003	54,453.15
Cash inflow /(outflow)	(8,418.90)
Balance as at September 30, 2004	<u><u>\$ 46,034.25</u></u>

**PORT OF SPAIN CORPORATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30TH 2004**

5. Operating Profit (before Interest)

	\$
Revenue Account	1,374,052.24
Net Revenue Account	<u>(137,891.94)</u>
	1,236,160.30
ADD: Interest	1,633.58
Operating Profit(before Interest) as at September 30, 2004	<u><u>1,237,793.88</u></u>

6. Purchase of Fixed Assets

	\$
Minor Equipment Purchases	
Motor Vehicle	-
Plant & Machinery	-
Office Fixtures & Furniture	143,933.93
Office Equipment	207,681.00
Other Capital Items	503,607.92
Capital Purchases from Recurrent Expenditure	
Plant & Machinery	-
Office Fixtures & Furniture	33,089.00
Other Capital Items	33,615.65
Total	<u><u>921,927.50</u></u>

7. Interest on Loans

	\$
Workers Home Gonzales Place	313.85
Workers Home South Quay	70.44
Drainage South Quay	52.84
Melbourne St. Improvement Scheme	70.44
St. James Area Improvement Scheme	1,126.01
Total Interest on Loans	<u><u>1,633.58</u></u>

8. Capital Grants

	\$
Development Programmes 2003/2004	
Local Roads & Bridges(Drainage Crossing)	199,689.00
Local Roads & Bridges(Retaining Walls)	746,223.00
Procurement of Major Vehicles	1,190,000.00
Development Programmes 2002/2003	
Local Roads & Bridges - Sogren Trace	136,430.00
Total Capital Grants	<u><u>2,272,342.00</u></u>

**GENERAL PURPOSES
BALANCE SHEET**

**A1 - FIXED ASSET SCHEDULE
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2004**

		TOTAL	SIDEWALKS, BRIDGES, DRAINS, PARKS, STS, LIGHTS	LAND	FREEHOLD PROPERTY	LEASE HOLD PROPER-TY	PLANT & MACHINERY	MOTOR VEHICLES	OFFICE FIXTURES, FURNITURE & FURNISH- INGS	OFFICE EQUIPMENT	OTHER CAPITAL ITEMS
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
OST											
OST AT BEGINNING		86,314,271.12	52,476,442.05	126,104.24	12,215,528.85	0.00	1,337,610.63	10,190,509.47	1,081,227.10	7,635,365.62	1,251,483.16
DDITIONS DURING THE YEAR		3,568,419.22	1,456,491.72	0.00	0.00	0.00	0.00	1,190,000.00	177,022.93	207,681.00	537,223.67
ISPOSALS DURING THE YEAR		0.00									
OTHER		0.00									
		89,882,690.34	53,932,933.77	126,104.24	12,215,528.85	0.00	1,337,610.63	11,380,509.47	1,258,250.03	7,843,046.62	1,788,706.83
DEPRECIATION											
CCUMULATED DEPRECIATION AT HE BEGINNING OF THE YEAR		0.00									
EPRECIATION FOR THE YEAR		0.00									
CCUMULATED DEPRECIATION AT HE END OF THE YEAR		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET BOOK VALUE AT YEAREND		89,882,690.34	53,932,933.77	126,104.24	12,215,528.85	0.00	1,337,610.63	11,380,509.47	1,258,250.03	7,843,046.62	1,788,706.83

GENERAL PURPOSES BALLANCE SHEET

A - SUMMARY OF DEVELOPMENT PROGRAMMES FOR THE PERIOD ENDED 30TH SEPTEMBER, 2004

		EXPENDITURE INCURRED	ADVANCES FROM GOV'T
GREATER THAN 5 YEARS		68,720,541.01	65,183,053.28
BETWEEN 1-5 YEARS		3,598,444.38	4,491,646.00
LESS THAN OR EQUAL TO ONE YEAR			
DEVELOPMENT PROGRAMME 2003/2004			
Local Rds& Bridges(Retaining walls)		137,993.78	746,223.00
Local Rds & Bridges(Drainage Crossing)		29,707.83	199,689.00
Procurement Of Major Vehicles		1,190,000.00	1,190,000.00
		1,357,701.61	2,135,912.00
TOTAL DEVELOPMENT PROGRAMMES		73,676,687.00	71,810,611.28

A2 SINKING FUND INVESTMENTS

	\$	\$	\$
Amount held by Acc't General 8/35		24,255.94	
Sinking Fund Investments 34/39	76,712.67		
Amount held by Acct General 34/39	16,721.49	93,434.16	117,690.08

**GENERAL PURPOSES
BALANCE SHEET**

A 3 DEBTORS & DEBIT BALANCES

Loans to Officers	405,898.62
Adv - Motor Car & Vacaton leave I	587,635.84
Adv - Fees 1955 & Sub Years Control A/C	19,046.20
Adv - Clear King George V Park	20,742.00
Adv - Loan Downtown Carnival Committee	32,000.00
Adv - Mess Bill City Police Recruits	15,498.77
Adv - Loan to Cecil Dick	950.00
Central market Revenue Suspense	132,213.56
Dep - Int on debentures 34/39	7,151.21
Dep - Orders and Insurances	3,055,775.45
Dep - House Taxes (Edghill Lands)	624.33
Dep - Union Dues	15,473.67
Dep - Nat. Ins. Scheme	1,253,846.26
Dep - 4% Debentures 1950/1975	7,500.00
Dep - Sanitation (DTCC)	323.46
Dep - Income Tax Surcharge	304.00
Emptying Cesspit Control A/C	49,614.63
House Rate Control A/C	22,518,981.42
Min Of Finance (Compt Of Accts)	32,774.55
Susp. A/C (Unpaid Vouchers F/N #15)	13,324.18
Suspense A/C - Debtors	999.07
Adv Revenue refunded - W/Brook Cemetery	1,569.50
Adv - Medical Assistance (Sylbert Thompson)	7,000.00
Adv - Loan to Jennifer Eadie	1,284.36
Dep - Security services	5,164.00
Adv - Medical Loan to M. Roberts	100.00
Adv - Cashiers Suspense	964.47
Adv - Vacation Leave (Daily Paid)	1,717,817.19
Adv - Abattoir Land rental	65,233.75
Adv - Overtime	40,003.13
Lease Rentals - Short Lease Control A/C	787,193.44
Adv - Study Loan	8,100.59
Warden's Office House Rates Recoverable A/C	12,369.27
Dep - City Consultation Projects	4,738.69
Loans (Non Pensionable Emp)	9,569.09
Dep - Expenditure Recovered	3,684.19
Works, Repairs Recoverable Rev A/C	135.00
Dep - Minor Excesses from C/Market	19.45
Dep - Garnishee Order	165,013.08
Dep - Disaster Relief Fund	500.00
Donations - Staff Relations Comm	2,818.23
Dep - Tent City	14,928.55
Dep - Investigative Events	1,975.44
Dep - URP	238,086.09
Dep - Cashiers Imprest	50.00
Dep - Trainees Mess	24,889.63
Dep - Development Programme Receivable	1,326,430.00
Dep - Foreign Exchange	10.60
Dep - Claim to Allotment	18,199.07
Dep - City Consultation	289.51
Dep - Group Health - Daily Paid	152,958.00

TOTAL DEBTORS AND DEBIT BALANCES

32,781,771.54

**GENERAL PURPOSES
BALANCE SHEET**

A4 CASH IN HAND & BANK

Cash in Hand

Woodbrook Estate	1.43	
Town Hall	54,484.96	
Petty Cash - Crematorium	100.00	
Cash Float - Central Market	300.00	54,886.39

Cash in Bank

First Citizen's Bank	10,706,012.15	
Central Bank	168,642.27	10,874,654.42
		<u>10,929,540.81</u>

A5 CREDITORS & CREDIT BALANCES

Personal Ledger Control A/C	474,070.10
Suppliers Of Stores	295,699.38
Returned Cheque Meno A/C	355.20
Dep - Sidewalk (FCB Corporate Centre)	7,728.00
Long Lease Control A/C	114,654.71
Dep - URP (1998)	300.00
Dep - Cocorite Fish Market Development	16,200.00
Dep - For HIV/AIDS City Consultation	200.00
Adv - Cesspit Refunds	3,686.41
Dep - Red Of POS 4% Deb 1950/1975	153,818.90
Unpaid Vouchers	5,080,254.02
Dep - Burial Fees (Lapeyrouse)	4,134.26
Dep - Burial Fees (Woodbrook)	5,120.80
Dep - Burial Fees (Western)	11,818.19
Dep - Income Tax	743,196.75
Dep - Rental of Car Park & Asembly Hall	46,306.71
Dep - Payment for Advertisement	8,417.31
Dep - Exhumation Fees	5,475.16
Dep - Psa Dues	71,130.00
Dep - Tenders	57,885.80
Dep - Unpresented Cheques	154,232.74
Dep - Disenfestation of Premises	1,045.25
Dep - Independence Celebrations	49,650.10
Dep - Health Surcharge	163,877.83
Dep - Remittance Suspense A/C	114,963.50
Dep - Sale for O/S Rates & Taxes	5,058.40
Dep - O/s Dept A/C (Woodbrook)	652.81
Dep - Water Rates (Edghill Lands)	14.40
Dep - Red of Deb 34/39 (1955/1980)	42,900.00
Dep Mayor's Fund	5,264.00
Dep - Bournes Road Project	1,470.84
Dep - Princes Bldg Grounds	9,922.00
Dep - Elimination of Stray Dogs	0.45
Dep - Debenture Cost	4,622.00
Dep VAT	24,134.05
Adv Fees 1955 & Sub Yrs (Susp)	1,266.44
Dep - Excess in Cash	359.39
Dep - Auction of Vehicles	9,252.15
Dep - Minor Excesses on Cesspit Refunds	3,331.24
Dep - Parks and Squares	124,500.00
Dep - Painting of W/Men's D/Shed	5,491.73
Dep City Police Dues	23,897.70
Dep Survey Fees	1,740.00
Dep - Overtime	690.12

BALANCE CARRIED FORWARD

7,848,788.84

**GENERAL PURPOSES
BALANCE SHEET**

A5 CREDITORS & CREDIT BALANCES

BALANCE BROUGHT FORWARD

7,848,788.84

Dep - Ambassadors to the City	15,737.28
Dep - Lighting of Woodford Square	2,500.00
Dep - Public Convenience - W/Ford Square	33,789.05
Adv - Wages & COLA	1,251,063.24
Adv - Pensions & COLA	4,245.17
Dep - City Day	1,500.00
Adv - Salaries & COLA	639,846.58
Dep - Central Market Fees	23,268.55
Dep - Removal of Vending Carts	1,706.93
Dep - A Narine (City Day)	500.00
Dep - Sale of Properties	1,375.00
Dep - Legal Fees	29,860.74
Dep - Ambulance Fees	4,137.46
Dep - Sale by Public Auction	8,055.00
Dep - Monies to SRP'S	5,298.40
Dep - Bailiff Fees	574.00
Dep - Penalty to SASC	1,000.00
Dep - Sale of Properties #6A St John St	3,800.00
Dep - Indefest 2000 Cleanup	5,726.40
Dep - Sal & COLA - Shabir Mohammed	150.00
Dep - Payroll - Minor Excesses	3.51
Dep - Wages & COLA - Joseph Dhanook	276.08
Dep - Wages fro R Balkissoon & M Wallace	905.88
WASA Control A/C	1,372,619.80
Dep - Woodbrook Estate	2,711.62
Dep - Incremental Buyout	216,404.00
Dep - Prizes	700.00
URP 1999/2000	32,636.99
Dep Public Convenience - Brian Lara Promenade	42,010.58
Dep - Charities	14,900.00
Dep - Miss City Of POS	11,853.73
Dep - Peake Technologies	1,035.00
Dep - Crematorium Wall	1,073.10
Dep - Emancipation Committee	1,300.00
Dep - Group Health - Monthly	16,848.00
Dep - POS Corp Sports Day	250.00
Dep - Stage rentals	700.00
Dep - IRIAD	5,700.00
Dep - IRIAD Projects	1,222,273.00
Infrastructural Dev Fund	952.32
VAT Refunds	892,036.53

TOTAL CREDITORS AND CREDIT BALANCES

13,720,112.78

PORT OF SPAIN CORPORATION
STATEMENT OF INDEBTEDNESS TO GOVERNMENT 2004

A6

GOVERNMENT CONSOLIDATED LOANS

Name	Amount Auth.	Amount 01.10.03	Repayment		Total	Balance 30.09.03
			Principal	Interest		
	\$	\$	\$	\$	\$	\$
W'ker Homes Gonz. Place	53,450.00	10,461.81	1,617.46	313.85	1,931.31	8,844.35
W'ker Homes South Quay	12,000.00	2,348.19	363.16	70.44	433.60	1,985.03
Drain South Quay	9,000.00	1,761.24	272.36	52.84	325.20	1,488.88
Melbourne St. Improvement	12,000.00	2,348.20	363.16	70.44	433.60	1,985.04
St. James Area Improvements	202,500.00	37,533.71	5,802.76	1,126.01	6,928.77	31,730.95
TOTALS	288,950.00	54,453.15	8,418.90	1,633.58	10,052.48	46,034.25

A7 LOANS REDEEMED

\$

Repayment of Loan No. 26 of 1912	439,312.32
Repayment of Loan - Sewerage Works	16,948.44
Loans Redeemed Account	215,894.22
Government Consolidated	62,131.72
Workers' Homes	10,014.97
St. James Improvement Scheme	170,769.05
Purchase of Trucks & Equipment	24,211.41

939,282.13

A8 DEBENTURES REDEEMED

\$

Debentures Redeemed 16/1930	
Debentures Redeemed 8/1935	211,200.00
Debentures Redeemed 34/1939	259,908.19
	<u>245,550.00</u>
	<u>716,658.19</u>

A9 CONTRIBUTION TO ST. JAMES IMPROVEMENT SCHEME

\$

Government Contribution	272,710.18
Landowners' Contribution	107,000.00

TOTAL

379,710.18

**GENERAL PURPOSES
BALANCE SHEET**

**A10 REVENUE CONTRIBUTION TO CAPITAL SCHEDULE
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2004**

		SIDEWALKS, BRIDGES, DRAINS, PARKS STREETS, LIGHTS	LANDS	FREEHOLD PROPERTY	LEASE- HOLD PROPER- TY	PLANT & MACHINERY	MOTOR VEHICLES	OFFICE FIXTURES, FURNITURE & FURNISHINGS	OFFICE EQUIPMENT	OTHER CAPITAL ITEMS
TOTAL	\$	\$	\$	\$	\$	\$	\$	\$	\$	
COST AT BEGINNING	11,440,578.07	53,802.42	64,842.42	597,962.29	0.00	948,622.05	6,550,792.87	1,029,587.92	1,676,312.16	518,655.94
ADDITIONS DURING THE YEAR	921,927.50	0.00	0.00	0.00	0.00	0.00	0.00	177,022.93	207,681.00	537,223.57
DISPOSALS DURING THE YEAR	0.00									
OTHER	0.00									
	12,362,505.57	53,802.42	64,842.42	597,962.29	0.00	948,622.05	6,550,792.87	1,206,610.85	1,883,993.16	1,055,879.51

GENERAL PURPOSES BALANCE SHEET

A11 CAPITAL RECEIPTS

\$

Premia - Gonzales Place	2,625.00
Proceeds of Fire Insurance Claims - Town Hall	30,381.02
Dr. R. Richardson - Fort George Rd.	240.00
Premia - Mucurapo Lots	25,955.22
Premium on Vierra St.	200.00
Premium Lands - Back of Phillip St.	200.00
Sale of Workers' Homes - Gonzales	97,532.74
Sale of Workers' Homes - South Quay	9,816.63
Sale of Lands at Jerningham Place	700.00
Premia - Terre Brulee Lands	6,530.00
Premia - Central Market	16,000.00
Sale of Vehicles	23,687.30
Premia - Co-op Bank	1,500.00
Fire Insurance - Princes Bldg.	59,427.00
Sale of Lands	1,000.00
Sale of #37 Lange Street	3,060.00
Premium - Lands at Westmoorings	368,000.00
Sale of Unserviceable Items	189,685.12
Sale of Vehicles (1988)	16,891.88
Sale of Office Furniture & Equipment	852.39
Premium - Lands at Westmoorings	300,000.00
Sale of Vehicles (1991)	135,232.50
Premium-Lands at Wrightson Road	80,645.00
New lots at Mucurapo	7,899.30
Premia New Lots	11,500.00
Premia - Dennis Mahabir & Hamilton Holder sts.	75,000.00
Premia - Belle Smythe Street etc.	33,000.00
	<hr/>
	1,497,561.10
<u>Less: Capital Receipts Applied (5)</u>	<hr/>
	(134,972.86)
 TOTAL	 <u>1,362,588.24</u>

PORT OF SPAIN CORPORATION
A12A - REVENUE ACCOUNT SUMMARY- YEAR ENDED 30TH SEPTEMBER, 2004

	2003/2004	2002/2003
	\$	\$
<u>INCOME</u>		
Government Subvention	97,460,609.00	86,105,453.00
Rent	1,693,534.54	1,527,701.16
Fees	2,474,086.02	2,188,618.43
Rates & Taxes	26,685,805.83	24,775,058.80
Licences	379,269.14	353,192.60
Disposal	104,326.00	45,550.00
Recoverable Receipts	90,916.65	147,774.15
Contributions	-	-
Miscellaneous	295,579.35	435,001.32
	129,184,126.53	115,578,349.46
<u>EXPENDITURE</u>		
<u>Personnel Expenditure</u>		
Salaries & Cola	21,692,995.42	17,652,876.86
Wages & Cola	57,573,481.48	47,249,220.58
Overtime	14,931,907.82	13,256,274.01
Allowances	611,604.70	1,354,601.19
Gov't Contribution to NIS	4,111,563.42	3,624,134.16
Rem. to Council Members	1,055,649.79	1,055,737.24
Payment of Increment - Wages	-	-
Payment of Increment - Salaries	-	-
Payment of arrears to Public Officers	205,247.57	5,051,059.46
Increase salaries to Public Officers	-	-
Group Health Plan - Daily	152,958.00	-
Group Health Plan - Monthly	54,236.00	-
Total Personnel Expenditure	100,389,644.20	89,243,903.50
Goods & Services	12,967,368.36	12,252,428.36
Minor Equipment Purchases	856,547.85	1,632,792.43
Current Transfers & Subsidies	13,596,513.88	9,744,317.56
TOTAL EXPENDITURE	127,810,074.29	112,873,441.85
SURPLUS/(DEFICIT)	1,374,052.24	2,704,907.61

General Purpose	Mayor's General Fund	Princess Mary Nursing Fund	Home for the Needy	Abercrombie Fund	FCB Fixed Deposits Accounts
\$	\$	\$	\$		
858,951.33					
87,447.34					
509,628.07					
22,221.93					
35,967.52					
20,832.72					
92,716.80					
800.98					
43,027.00					
6.30					
464.07					
1,672,064.06	-	-	-	-	-
992.33					
1,339,351.28					
1,000.00					
169,368.19					
4,820.85					
102,043.77					
160,886.54					
1,600.70					
3,377.16					
26,515.18					
1,809,956.00	-	-	-	-	-
(137,891.94)	-	-	-	-	-
32,272,352.05	24,720.69	30,718.19	10,476.13	-	-
1,374,052.24	12,869.03	369.75	176.89	87,221.63	367,374.70
33,508,512.35	37,589.72	31,087.94	10,653.02	87,221.63	367,374.70

**A13 SUMMARY OF CASH ADVANCES FROM REVENUE FOR
CAPITAL PURPOSES FOR THE PERIOD ENDED 30TH SEPTEMBER 2004**

	EXPENDITURE	ADVANCES	NET
	\$	\$	\$
GREATER THAN 5 YEARS	46,376,766.46	37,569,073.77	8,807,692.69
BETWEEN 1-5 YEARS	99,622.81	92,042.00	7,580.81
LESS THAT OR EQUAL TO ONE YEAR	-	-	-
TOTAL	46,476,389.27	37,661,115.77	8,815,273.50

**A14 SUMMARY OF UNSPENT BALANCES
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2004**

	ADVANCES	EXPENDITURE	NET
	\$	\$	\$
GREATER THAN 5 YEARS	29,457,987.37	24,452,034.32	5,005,953.05
BETWEEN 1-5 YEARS	4,399,604.00	3,498,821.56	900,782.44
LESS THAN OR EQUAL TO ONE YEAR:			
Developemnt Programme 2003/2004			
-Local Roads & Bridges(Retaining Walls)	746,223.00	137,993.78	608,229.22
-Local Roads & Bridges(Drainage Crossing)	199,689.00	29,707.83	169,981.17
TOTAL	34,803,503.37	28,118,557.49	6,684,945.88

**PORT OF SPAIN CORPORATION
TRUST FUNDS**

	Mayor's General Fund \$	Princesss Mary Nursing \$	Home For The Needy \$
Balance at 01.10.03	24,720.69	30,718.19	10,476.13
<u>Receipts</u>			
Donations & Contributions	599,956.45	-	-
Accrued Interest	-	369.75	182.89
Reversal of Bank Charges	-	-	-
	599,956.45	369.75	182.89
<u>Payments</u>			
Expenses/Charities/Donations	586,937.42	-	-
Bank Charges	150.00	-	6.00
	587,087.42	-	6.00
Balance at 30.09.04	37,589.72	31,087.94	10,653.02

**PORT OF SPAIN CORPORATION
INFRASTRUCTURAL DEVELOPMENT FUND
FOR THE YEAR ENDED 30th SEPTEMBER, 2004**

INCOME AND EXPENDITURE STATEMENT

Income	\$
-Government Releases	-
-Bank Interest	12,288.87
<u>Total Income</u>	<u>12,288.87</u>
Expenditure	
Project 029 - Local Roads & Bridges 99/00	64,639.35
-Bank Charges	300.00
<u>Total Expenditure</u>	<u>64,939.35</u>
NET SURPLUS/(DEFICIT)	(52,650.48)
Add: Balance Brought Forward	147,475.24
SURPLUS/(DEFICT) as at 30.09.04	<u>94,824.76</u>

BANK RECONCILIATION STATEMENT

	\$	\$
Cash Book Balance as at 01.10.03		432,906.07
Add: Receipts		12,288.87
Less: Payments		<u>(75,703.36)</u>
Cash Book Balance as at 30.09.04		369,491.58
Add: Unpresented Cheques		
08.09.00 019527 Noel Grant	1,574.49	
22.09.00 000911 Simeon Neville Thomas	121.86	
19.10.02 001450 Reesal Industries Ltd	62.56	
27.04.04 001467 Andrew Anderson Victor	<u>228.00</u>	1,986.91
<u>Balance Per Bank Statement as at 30.09.04</u>		<u>371,478.49</u>

**PORT OF SPAIN CORPORATION
ROAD IMPROVEMENT FUND
FOR THE YEAR ENDED 30TH SEPTEMBER 2004**

INCOME AND EXPENDITURE STATEMENT

<u>Income</u>	\$
-Government Releases	2,092,104.00
-Bank Interest	50,705.48
Total Income	<u>2,142,809.48</u>
 <u>Expenditure</u>	
Road Improvement Expenditure	493,078.85
Bank Charges	301.00
Total Expenditure	<u>493,379.85</u>
NET SURPLUS/(DEFICIT)	1,649,429.63
Add:Balance Brought Forward	2,885,938.83
SURPLUS/(DEFICT) as at 30.09.04	<u>4,535,368.46</u>

BANK RECONCILIATION STATEMENT

	\$	\$
Cash Book Balance as at 01.10.03		2,422,880.83
Add: Receipts	2,605,867.48	2,605,867.48
Less: Payments		
- Current Year	-	
- Prior Year	(493,379.85)	
- Cash/Cheque in transit		(493,379.85)
Cash Book Balance as at 30.09.04		4,535,368.46
Add: Unpresented Cheques		
17.07.02 000005 Jusamco Pavers Ltd.	<u>12,420.00</u>	12,420.00
<u>Balance Per Bank Statement at 30.09.04</u>		<u>4,547,788.46</u>