



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 2007

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 21 comprise a Consolidated Balance Sheet as at 30 September 2007 (page 2), a Revenue Account Summary (page 17), a Statement of Trust Funds (page 19) an Infrastructure Development Fund – Income and Expenditure Statement (page 20) and a Road Improvement Fund – Income and Expenditure Statement (page 21) for the year ended 30 September 2007 and supporting Schedules.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

2. The management of the Port of Spain Corporation is responsible for the preparation and fair presentation of these Financial Statements in a form approved by the Minister of Finance. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for the comments made at paragraphs 5 to 6 of this Report.

BASIS FOR ADVERSE OPINION

5.1 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.

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

Capital Assets	\$11,251,452.75
Cash in Hand and Bank	\$5,500,856.45
Government Capital Grants	\$16,177,850.25

5.3 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	\$117,690.10
Loans Redeemed	\$985,316.38
Debentures Redeemed	\$716,658.19
Capital Receipts Applied	\$134,972.86
Contribution to St. James Improvement Scheme	\$379,710.18

Debtors And Debit Balances - \$29,961,652.68

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

ADVERSE OPINION

6. In my opinion, because of the significance of the matters discussed in the Basis for Adverse Opinion, paragraphs 5.1 to 5.4 above, the Financial Statements do not present fairly the financial position of the Port of Spain Corporation as at 30 September 2007 and its financial performance and its cash flows for the year ended 30 September 2007 in accordance with the applicable reporting framework.



EMPHASIS OF MATTER

Capital Assets - \$137,440,400.42

7. 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

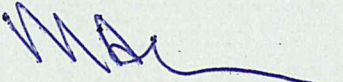
8. It was not determined whether the policies adopted by the Corporation were approved by the Minister of Finance as required by section 113 (1) of the Act.

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
2016 10/14

PORT OF SPAIN CORPORATION

*City Hall
2-4 Knox Street
Port Of Spain
Tel # 623 -5784 Fax # (868) 623 -1125*



*FINANCIAL STATEMENT FOR THE YEAR
ENDED 30TH SEPTEMBER 2007*

CITY TREASURER'S DEPARTMENT
REPORT AND FINANCIAL STATEMENTS
FOR THE PORT OF SPAIN CORPORATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2007

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	ABERCROMBIE FUND TRANCHE #2	FCB FIXED DEPOSITS	TOTAL
	\$	\$	\$	\$	\$		\$	\$
REVENUE								
Rates and Subvention	149,959,313.06							149,959,313.06
Rents	1,893,042.57							1,893,042.57
Fees, Markets, Licences, etc.	3,128,381.82							3,128,381.82
Other Works and Repairs	250,400.00							250,400.00
	155,231,137.45	-	-	-	-		-	155,231,137.45
EXPENDITURE								
Personnel Expenditure	107,798,740.05							107,798,740.05
Goods and Services	22,218,127.39							22,218,127.39
Equipment Purchases	5,329,137.74							5,329,137.74
Current Transfer & Subsidies	14,774,564.25							14,774,564.25
	150,120,569.43	-	-	-	-		-	150,120,569.43
SURPLUS/(DEFICIT)	5,110,568.02	-	-	-	-		-	5,110,568.02
NET REVENUE ACCOUNT								
Revenue	1,370,295.41	1,366,673.09	1,348.73	127.02	37,093.53	714,587.22	148,811.90	3,638,936.90
Expenditure	4,873,811.16	1,490,468.14	-	-	-	-	-	6,364,279.30
SURPLUS/(DEFICIT)	(3,503,515.75)	(123,795.05)	1,348.73	127.02	37,093.53	714,587.22	148,811.90	(2,725,342.40)
SUMMARY								
Revenue Account	5,110,568.02	-	-	-	-	-	-	5,110,568.02
Net Revenue Account	(3,503,515.75)	(123,795.05)	1,348.73	127.02	37,093.53	714,587.22	148,811.90	(2,725,342.40)
Balance brought forward	45,061,948.66	163,539.19	34,742.61	10,888.67	153,490.54	562,172.28	607,900.52	46,594,682.47
NET SURPLUS	46,669,000.93	39,744.14	36,091.34	11,015.69	190,584.07	1,276,759.50	756,712.42	48,979,908.09

PORT OF SPAIN CORPORATION
CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30th 2007

	SCH.	2006/2007	2005/2006
Capital Assets	1	137,440,400.42	124,700,853.84
Sinking Fund Investments		117,690.10	117,690.10
		137,558,090.52	124,818,543.94
<u>Current Assets</u>			
Stores		1,349,334.05	1,234,671.94
Debtors & Debit Balances	8	29,961,652.68	32,748,364.78
Paymaster Advances		247,620.81	247,620.81
Investments	2	18,224,055.99	17,323,563.34
Cash in Hand & Bank	3	30,636,331.43	30,142,594.80
		80,418,994.96	81,696,815.67
<u>Current Liabilities</u>			
Creditors & Credit Balances	4	18,747,920.53	23,576,860.24
Working Capital		61,671,074.43	58,119,955.43
Total Net Assets		199,229,164.95	182,938,499.37
Long term Loans		-	-
<u>TOTAL</u>		199,229,164.95	182,938,499.37
Financed by:			
<u>Capitalised Funds</u>			
Loans Redeemed		985,316.38	985,316.38
Debentures Redeemed		716,658.19	716,658.19
Capital Receipts Applied	5	134,972.86	134,972.86
Government Capital Grants	6	89,486,754.26	83,214,225.67
Contribution to St. James			
Improvement Scheme		379,710.18	379,710.18
Revenue Contribution to Capital		36,641,068.47	30,091,300.46
		128,344,480.34	115,522,183.74
<u>Funds Unapplied</u>			
Capital Receipts	5	5,362,588.24	5,362,588.24
Government Capital Grant	6	16,424,498.27	15,344,454.86
Sinking Fund		117,690.06	117,690.06
Revenue Surplus/(Deficit)	7	48,979,908.04	46,591,582.47
		70,884,684.61	67,416,315.63
		199,229,164.95	182,938,499.37

T. Bhola Singh
City Treasurer 15.01.08



[Signature]
Chief Executive Officer 15.01.08

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

	\$	\$
1		
<u>Capital Assets</u>		
General Purpose		
- Sidewalks, Bridges, drains, parks etc	64,839,378.20	
- Land	126,104.24	
- Freehold Property	12,215,528.85	
- Plant & Machinery	4,390,844.73	
- Motor Vehicles	26,960,403.31	
- Office Fixtures, Furniture & Furnishings	2,812,382.72	
- Office Equipment	12,994,707.02	
- Other Capital Items	1,849,598.60	
Infrastructural Development Fund	8,198,151.61	
Road Improvement Fund	<u>3,053,301.14</u>	
		<u><u>137,440,400.42</u></u>
2		
<u>Investments</u>		
FCB - \$1.5m Fixed Deposit	1,822,250.30	
FCB - \$2m Fixed Deposit	2,434,462.12	
FCB - Abercrombie Fund Investment	690,584.07	
FCB - Abercrombie Fund Investment Tranche #2	<u>13,276,759.50</u>	
		<u><u>18,224,055.99</u></u>
3		
<u>Cash In Hand & Bank</u>		
General Purpose	25,048,623.81	
Mayor's General Fund (Scotia Bank)	39,744.14	
Princess Mary Nursing Fund (Republic Bank)	36,091.34	
Home for the Needy (F.C.B.)	11,015.69	
Infrastructural Development Fund(FCB)	983,176.92	
Road Improvement Fund(FCB)	4,517,679.53	
		<u><u>30,636,331.43</u></u>
4		
<u>Creditors & Credit Balances</u>		
General Purpose	18,173,461.53	
Infrastructural Development Fund	316,141.33	
Road Improvement Fund	<u>258,317.67</u>	
		<u><u>18,747,920.53</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>	134,972.86
		<u><u>5,362,588.24</u></u>

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

**6 SUMMARY OF GOVERNMENT GRANTS APPLIED AND UNAPPLIED
FOR THE PERIOD ENDED 30TH. SEPTEMBER,2007**

PERIODS	CAPITAL GRANTS APPLIED	CAPITAL GRANTS UNAPPLIED
GREATER THAN 5 YEARS	63,147,853.97	4,055,032.31
BETWEEN 1-5 YEARS	12,675,933.27	2,502,010.73
LESS THAN OR EQUAL TO ONE YEAR :		
DEVELOPMENT PROGRAMME 06/07		
Drainage & Irrigation	428,943.62	332,405.38
Dev of Recreational Facilities	79,332.19	736,907.81
Dev of Cemeteries & Crematorium		400,000.00
Improvements to Markets & Abattoir		496,000.00
Local Roads & Bridges	1,903,238.46	2,213,713.54
Procurement of Major Vehicles		762,031.00
	2,411,514.27	4,941,057.73
TOTAL	78,235,301.51	11,498,100.77
General Purpose		11,498,100.77
Infrastructural Development Fund		
- Capital Grants	8,865,187.25	
- Capital Grants Applied	<u>8,198,151.61</u>	667,035.64
Road Improvement Fund		
- Capital Grants	7,312,663.00	
- Capital Grants Applied	<u>3,053,301.14</u>	4,259,361.86
TOTAL		16,424,498.27

7

\$

Revenue Surplus/Deficit

General Purpose	46,669,000.93	
Mayor's General Fund	39,744.14	
Princess Mary Nursing Medal Fund	36,091.34	
Home for the Needy	11,015.69	
Abercrombie Investment Fund Tr #1	190,584.07	
Abercrombie Investment Fund Tr #2	1,276,759.50	
FCB Fixed deposit	756,712.42	
Infrastructural Dev Fund	(0.05)	48,979,908.04

8

Debtors & Debit Balances

General Purpose	29,961,652.68	29,961,652.68
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PORT OF SPAIN CORPORATION
COLUMNAR BALANCE SHEET AS AT 30th SEPTEMBER 2007

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	INFRASTRUCTUR AL DEVELOPMENT FUND	ROAD IMPROVEMENT FUND
		\$	\$	\$
	A1	126,188,947.67	8,198,151.61	3,053,301.14
	A2	117,690.10	-	-
	A14	12,605,493.43	667,035.64	4,259,361.86
		138,912,131.20	8,865,187.25	7,312,663.00
	A6	985,316.38	-	
	A7	716,658.19	-	
	A10	1,497,561.10	-	
	A	89,733,402.28	8,865,187.25	7,312,663.00
	A8	379,710.18		
	A9	36,641,068.47		
	A13	8,840,724.54		
		117,690.06		
		138,912,131.20	8,865,187.25	7,312,663.00
		138,912,131.20	8,865,187.25	7,312,663.00
	A3 (1)	1,349,334.05	-	
	A3	12,000,000.00		
	A4	29,961,652.68		
	A13	25,048,623.81	983,176.92	4,517,679.53
		8,840,724.54	-	
		247,620.81	-	
		77,447,955.89	983,176.92	4,517,679.53
	A5	18,173,461.53	316,141.33	258,317.67
	A14	12,605,493.43	667,035.64	4,259,361.86
	A12A	46,669,000.93	(0.05)	
		77,447,955.89	983,176.92	4,517,679.53

REVENUE SECTION

Assets

Stores
Investment
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

15.01.08

Chief Executive Officer

15.01.08

PORT OF SPAIN CORPORATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30TH 2007

Net Cash Outflow from Operating Activities	1	\$ (635,259.22)
Investing Activities:		
Purchase of Fixed Assets	6	(6,549,768.01)
Development Programme Expenditure	A1	(5,486,080.14)
Investments		-
Net Cash Inflow/Outflow before Financing		<u>(12,671,107.37)</u>
Financing:		
Revenue Contribution to Capital		6,549,768.01
Loans Redeemed		-
Repayment of loans	4	-
Interest on Loans	7	-
Capital Grants	8	7,352,572.00
Increase/Decrease in Cash	3	<u><u>1,231,232.64</u></u>

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

Operating Profit (before interest)	5	1,607,052.27
LESS: Increase in stock		(114,662.11)
ADD: Decrease in Debtors		2,786,712.10
LESS: Decrease in Creditors		<u>(4,914,361.48)</u>
		<u><u>(635,259.22)</u></u>

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

Balance at October 1, 2006	23,817,391.17
Net Cash outflow	1,231,232.64
Balance as at September 30, 2007	<u><u>25,048,623.81</u></u>

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

	As At	As At	Change in Year
Cash at Bank and	30/9/07	30/09/06	
Cash in Hand	25,048,623.81	23,817,391.17	1,231,232.64

4. Analysis of changes in financing during the year:

Balance as at October 1, 2006	<u>LOANS</u>
Cash inflow /(outflow)	-
Balance as at September 30, 2007	<u><u>\$ -</u></u>

**PORT OF SPAIN CORPORATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30TH 2007**

5. Operating Profit (before Interest)

	\$
Revenue Account	5,110,568.02
Net Revenue Account	<u>(3,503,515.75)</u>
	1,607,052.27

ADD: Interest

Operating Profit(before Interest) as at September 30, 2007	<u>1,607,052.27</u>
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6. Purchase of Fixed Assets

	\$
Minor Equipment Purchases	
Motor Vehicle	4,320,324.00
Plant & Machinery	1,150,010.02
Office Fixtures & Furniture	617,797.15
Office Equipment	384,982.77
Other Capital Items	55,301.87
Capital Purchases from Recurrent Expenditure	
Office Equipment	9,531.68
Office Fixtures & Furniture	3,145.00
Plant & Machinery	3,085.52
Other Capital Items	5,590.00
Total	<u>6,549,768.01</u>

7. Interest on Loans

	\$
Workers Home Gonzales Place	-
Workers Home South Quay	-
Drainage South Quay	-
Melbourne St. Improvement Scheme	-
St. James Area Improvement Scheme	-
Total Interest on Loans	<u>-</u>

8. Capital Grants

	\$
Development Programmes 2006/2007	
Drainage & Irrigation	761,349.00
Dev of Recreational Facilities	816,240.00
Dev of Cemeteries & Crematorium	400,000.00
Improvement to Market & Abattoir	496,000.00
Local Roads & Bridges	4,116,952.00
Procurement of Major Vehicles	762,031.00
Total Capital Grants	<u>7,352,572.00</u>

GENERAL PURPOSES BALANCE SHEET

A1 - FIXED ASSET SCHEDULE FOR THE PERIOD ENDED 30TH SEPTEMBER, 2007

		TOTAL	SIDEWALKS, BRIDGES, DRAINS, PARKS, STS, LIGHTS	LAND	FREEHOLD PROPERTY	LEASE HOLD PROPERTY	PLANT & MACHINERY	MOTOR VEHICLES	OFFICE FIXTURES, FURNITURE & FURNISHINGS	OFFICE EQUIPMENT	OTHER CAPITAL ITEMS
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
COST											
COST AT BEGINNING		114,153,099.52	60,474,548.06	126,104.24	12,215,528.85	0.00	3,237,749.19	21,518,829.31	2,191,440.57	12,600,192.57	1,788,706.73
ADDITIONS DURING THE YEAR		12,035,848.15	4,364,830.14	0.00	0.00	0.00	1,153,095.54	5,441,574.00	620,942.15	394,514.45	60,891.87
DISPOSALS DURING THE YEAR		0.00									
OTHER		0.00									
		126,188,947.67	64,839,378.20	126,104.24	12,215,528.85	0.00	4,390,844.73	26,960,403.31	2,812,382.72	12,994,707.02	1,849,598.60
DEPRECIATION											
ACCUMULATED DEPRECIATION AT THE BEGINNING OF THE YEAR		0.00									
DEPRECIATION FOR THE YEAR		0.00									
ACCUMULATED DEPRECIATION AT THE 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		126,188,947.67	64,839,378.20	126,104.24	12,215,528.85	0.00	4,390,844.73	26,960,403.31	2,812,382.72	12,994,707.02	1,849,598.60

**GENERAL PURPOSES
BALLANCE SHEET**

A - SUMMARY OF DEVELOPMENT PROGRAMMES
FOR THE PERIOD ENDED 30TH SEPTEMBER,2007

		EXPENDITURE INCURRED	ADVANCES FROM GOV'T
GREATER THAN 5 YEARS		70,591,482.90	67,202,886.28
BETWEEN 1-5 YEARS		12,701,384.26	15,177,944.00
LESS THAN OR EQUAL TO ONE YEAR			
DEVELOPMENT PROGRAMME 2006/2007			
Drainage & Irrigation		428,943.62	761,349.00
Dev of Recreational Facilities		79,332.19	816,240.00
Dev of Cemeteries & Crematorium			400,000.00
Improvement to Market & Abattoir			496,000.00
Local Roads & Bridges		1,903,238.46	4,116,952.00
Procurement of Major Vehicles			762,031.00
		2,411,514.27	7,352,572.00
TOTAL DEVELOPMENT PROGRAMMES		85,704,381.43	89,733,402.28

A2 SINKING FUND INVESTMENTS

	\$	\$	\$
Amount held by Acc't General 8/35		24,255.94	
Sinking Fund Investments 34/39	76,712.69		
Amount held by Acct General 34/39	16,721.47	93,434.16	117,690.10

**GENERAL PURPOSES
BALANCE SHEET**

A 3 DEBTORS & DEBIT BALANCES

51001	Adv - Loans to Officers	487,621.27
51002	Adv - Motor car and vacation leave loan	2,382,907.07
51003	Advertisement Fees 1955 & Subsequent years	16,438.31
51005	Adv - Clearing of King George V Park	20,742.00
51016	Adv - Loan to Downtown Carnival Committee	32,000.00
51023	Adv - Mess Bill City Police	15,498.77
51030	Adv - Loan to Cecil Dick	950.00
51041	Central market Revenue Suspense	132,213.56
51042	Dep - Int on debentures 34/39	7,151.21
51045	Dep - House Taxes (Edghill Lands)	624.33
51050	Dep - 4% Debentures 1950/1975	7,500.00
51053	Dep - Sanitation (DTCC)	323.46
51057	Emptying Cesspit Control A/C	49,638.73
51059	House Rate Control A/C	14,389,180.43
51060	Min Of Finance (Compt Of Accts)	32,774.55
51069	Susp. A/C (Unpaid Vouchers F/N #15)	13,324.18
51080	Suspense A/C - Debtors	999.07
51085	Adv Revenue refunded - W/Brook Cemetery	1,769.50
51086	Adv - Medical Assistance (Sylbert Thompson)	7,000.00
51098	Adv - Loan to Jennifer Eadie	1,284.36
51125	Adv - Medical Loan to M. Roberts	100.00
51141	Adv - Cashiers Suspense	964.47
51142	Long Lease Control A/c	175,331.98
51150	Adv - Vacation Leave - daily Paid	19,496.59
51151	Adv - Abattoir Land rental	65,233.75
51152	Adv - Overtime	40,003.13
51153	Lease Rentals - Short Lease Control A/C	1,093,113.18
51156	Adv - Study Loan	6,375.59
51160	Warden's Office House Rates Recoverable A/C	12,369.27
51163	Dep - City Consultation Projects	4,828.20
60005	Loans (Non Pensionable Emp)	9,569.09
60039	Dep - Health Surcharge	13,676.08
60047	Dep Mayor's Fund	1,446.56
60056	Dep Elimination of Stray Dogs	4,474.40
60114	Dep Union Dues	20,240.00
60122	Dep - Squares	900.00
60133	Dep - Overtime	3,787.61
60139	Dep - Litter Wardens	15,081.42
60150	Adv - Wages & Cola	65,690.14
60157	Adv - Pensions & Cola	4,045.48
60163	Dep - Tent City	14,928.55
60176	Dep - Investigative Events	13,867.44
60210	Dep - Cashiers Imprest	50.00
60211	Dep - Trainees Mess	227,874.63
60220	Dev Programme Receivable A/c	1,488,284.00
60228	Dep - Prizes	5,165.88
60229	Dep - Subvention Receivable	9,000,000.00
60250	Dep - Claim to Allotment	35,197.45
60407	Woodbrook Rent Control	1,936.94
60411	Dep - Group Health - Daily	14,521.00
60432	Dep - Princess Mary Nursing Fund	169.05
69002	Dev Programme Bank & Finance Charges	2,990.00

TOTAL DEBTORS AND DEBIT BALANCES

29,961,652.68

**GENERAL PURPOSES
BALANCE SHEET**

A3 (1) INVESTMENT

Abercrombie Fund Tranche #2

12,000,000.00

A4 CASH IN HAND & BANK

Cash in Hand

Woodbrook Estate	1.43	
Town Hall	84,212.34	
Petty Cash - Crematorium	100.00	
Cash Float - Central Market	300.00	
		84,613.77

Cash in Bank

First Citizen's Bank	19,704,607.13	
Central Bank	5,259,402.91	
		24,964,010.04

25,048,623.81

A5 CREDITORS & CREDIT BALANCES

15175	Road Resurfacing	773.02
51044	Dep Orders & Insurances	178,318.18
51061	Personal Ledger Control A/C	496,338.03
51065	Suppliers Of Stores	527,730.51
51071	Cashiers Imprest A/c	6.00
51109	Dep - Security Services	44,397.50
51164	Dep - Cocorite Fish Market Development	16,200.00
60001	Adv - Cesspit Refunds	3,086.41
60002	Advances Revenue Refunded	1,443.00
60020	Dep - Red Of POS 4% Deb 1950/1975	153,818.90
60021	Dep - Expenditure recovered	21,387.26
60023	Unpaid Vouchers	10,671,664.09
60024	Dep - Statistical Information	135.00
60026	Dep - Burial Fees (Lapeyrouse)	3,766.00
60027	Dep - Burial Fees (Woodbrook)	5,333.00
60028	Dep Burial Fees (Western)	692.90
60030	Dep - Rental of Car Park & Asembly Hall	93,836.98
60031	Dep - Payment for Advertisement	8,417.31
60032	Dep - Exhumation Fees	690.16
60034	Dep - Tenders	54,315.80
60035	Dep - Unpresented Cheques	154,232.74
60036	Dep - Disenfestation of Premises	27,246.56
60037	Dep - Independence Celebrations	49,650.10
60040	Dep - Remittance Suspense A/C	114,963.50
60041	Dep - Sale for O/S Rates & Taxes	5,058.40
60042	Dep - O/s Dept A/C (Woodbrook)	652.81
60043	Dep - Water Rates (Edghill Lands)	14.40
60045	Dep - Red of Deb 34/39 (1955/1980)	42,900.00
60051	Dep - Bournes Road Project	1,470.84
60059	Dep - Debenture Cost	4,622.00
60061	Dep VAT	24,298.78
60067	Adv Fees 1955 & Sub Yrs (Susp)	1,266.44
60074	Dep - Excess in Cash	363.23
60076	Dep - Overtime (food Inspectors)	26,160.92
60078	Dep - Auction of Vehicles	9,252.15
60101	Dep - Parks and Squares	140,525.75
60105	Dep - South Quay Car Park	17,990.49
60119	Dep - Survey Fees	1,740.00
60137	Dep - Ambassadors to the City	15,737.28
60142	Dep - Public Convenience - Woodford Square	57,322.30
60164	Dep - City Day	2,100.00

BALANCE CARRIED FORWARD

12,979,918.74

**GENERAL PURPOSES
BALANCE SHEET**

A5 CREDITORS & CREDIT BALANCES

BALANCE BROUGHT FORWARD		12,979,918.74
60167	Adv - Salaries & COLA	34,065.18
60172	Dep - Central Market Fees	23,268.55
60180	Dep - Sale of Properties	1,375.00
60181	Dep - Legal Fees	46,608.76
60182	Dep - Ambulance Fees	7,889.38
60184	Dep - Sale by Public Auction	8,055.00
60185	Dep - Monies to SRP'S	5,298.40
60190	Dep - Penalty to SASC	1,000.00
60193	Dep - Sale of Properties #6A St John St	3,800.00
60201	Dep - Sal & COLA - Shabir Mohammed	150.00
60218	WASA Control A/C	1,372,619.80
60219	Dep - Woodbrook Estate	2,711.62
60223	Dep - Incremental Buyout	219,252.00
60230	Dep - King George V Park	1,000.00
60233	Dep Public Convenience - Brian Lara Promenade	396,759.70
60234	Dep - Foreign Exchange	13.53
60252	Dep - Charities	2,220.00
60254	Dep - Miss City Of POS	36,996.53
60262	Dep Miscellaneous	223,971.10
60336	Dep - Celebration of Festivals	1,213.49
60418	Dep - IRIAD 2003/2004	12,800.00
60419	Dep - IRIAD Projects 2003/2004	157,060.16
60423	Dep - IRIAD Projects 2004/2005	242,451.79
60424	Dep - Gratuities	358,481.22
60425	Dep - Severance	595,533.65
60426	Dep - Abercrombie Fund	200,000.00
60427	Dep - Iriad 2005/2006	7,200.00
60428	Dep - IRIAD Projects 2004/2005	215,492.38
60429	Dep - Tenders DP 05/06	900.00
60430	Dep - Borough Fines	29,550.00
60433	Dep - IRIAD 2006/2007	9,800.00
65013	VAT Refunds	976,005.55
TOTAL CREDITORS AND CREDIT BALANCES		<u>18,173,461.53</u>

A6 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	74,449.99
Workers' Homes	12,000.00
St. James Improvement Scheme	202,500.00
Purchase of Trucks & Equipment	24,211.41

985,316.38

A7 DEBENTURES REDEEMED

\$

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

A8 CONTRIBUTION TO ST. JAMES IMPROVEMENT SCHEME

\$

Government Contribution	272,710.18
Landowners' Contribution	107,000.00

TOTAL

379,710.18

**GENERAL PURPOSES
BALANCE SHEET**

A9 REVENUE CONTRIBUTION TO CAPITAL SCHEDULE

BALANCE AS AT SEPTEMBER 30TH 2007

	TOTAL	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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
COST AT BEGINNING	27,430,096.76	53,802.42	64,842.42	597,962.29	0.00	2,848,760.61	16,689,112.71	2,139,801.39	3,979,935.41	1,055,879.51
ADDITIONS DURING THE YEAR	9,210,971.71	0.00	0.00	0.00	0.00	1,153,095.54	4,320,324.00	620,942.15	3,055,718.15	60,891.87
DISPOSALS DURING THE YEAR	0.00									
OTHER	0.00									
	36,641,068.47	53,802.42	64,842.42	597,962.29	0.00	4,001,856.15	21,009,436.71	2,760,743.54	7,035,653.56	1,116,771.38

GENERAL PURPOSES
BALANCE SHEET

<u>A10 CAPITAL RECEIPTS</u>	\$
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
	<u>1,497,561.10</u>
<u>Less: Capital Receipts Applied (5)</u>	<u>(134,972.86)</u>
TOTAL	<u>1,362,588.24</u>

PORT OF SPAIN CORPORATION
A11 - NET REVENUE ACCOUNT SUMMARY - YEAR ENDED 30TH SEPTEMBER, 2007

INCOME

Prior Year Adjustments

House Rate/Land Rent
Interest
Other
Expenditure Recovered
Cesspit
Orders, Advances etc

GENERAL PURPOSE	MAYOR'S GENERAL FUND	PRINCESS MARY NURSING FUND	HOME FOR THE NEEDY	ABERCROMBIE FUND TRANCHE #1	ABERCROMBIE FUND TRANCHE #2	FCB FIXED DEPOSIT ACCOUNTS	TOTAL
\$	\$	\$	\$				
86,845.63							86,845.63
1,155,274.45							1,155,274.45
10,004.93							10,004.93
30,159.85							30,159.85
700.00							700.00
87,310.55							87,310.55
1,370,295.41	-	-	-	-	-	-	1,370,295.41
1,362.60							1,362.60
363.90							363.90
2,455,935.82							2,455,935.82
2,415,748.84							2,415,748.84
400.00							400.00
-							-
4,873,811.16	-	-	-	-	-	-	4,873,811.16
(3,503,515.75)	-	-	-	-	-	-	(3,503,515.75)
45,061,948.66	160,439.19	34,742.61	10,888.67	153,490.54	562,172.28	607,900.52	46,591,582.47
5,110,568.02	(123,795.05)	1,348.73	127.02	37,093.53	714,587.22	148,811.90	5,888,741.37
-	3,100.00						3,100.00
46,669,000.93	39,744.14	36,091.34	11,015.69	190,584.07	1,276,759.50	756,712.42	48,979,908.09

Net Surplus/(Deficit)
Add: Balance Brought Forward
Add: Surplus/(Deficit) for the Year (A12)
Adjustments - Stale dated cheques written back in account
Surplus/(Deficit) at 30.09.07

PORT OF SPAIN CORPORATION
A12 - REVENUE ACCOUNT SUMMARY- YEAR ENDED 30TH SEPTEMBER, 2007

INCOME

Government Subvention

Rent

Fees

Rates & Taxes

Licences

Disposal

Recoverable Receipts

Contributions

Miscellaneous

2006/2007	2005/2006
\$	\$
119,430,185.00	113,425,767.00
1,893,042.57	1,732,384.18
2,209,963.75	2,433,314.32
30,529,128.06	29,277,416.54
418,913.23	377,565.00
124,930.00	109,440.00
250,400.00	179,193.41
-	-
374,574.84	350,908.35
155,231,137.45	147,885,988.80
28,521,850.88	20,182,559.89
53,228,953.14	50,072,496.01
16,795,814.75	17,039,758.25
2,452,877.70	726,983.79
4,950,631.52	4,824,451.30
1,354,554.85	1,562,346.46
-	-
-	-
8,785.21	13,618.04
-	-
372,489.00	407,927.00
112,783.00	102,095.00
107,798,740.05	94,932,235.74
22,218,127.39	18,482,569.06
5,329,137.74	8,481,033.33
14,774,564.25	12,194,318.07
150,120,569.43	134,090,156.20
5,110,568.02	13,795,832.60

EXPENDITURE

Personnel Expenditure

Salaries & Cola

Wages & Cola

Overtime

Allowances

Gov't Contribution to NIS

Rem. to Council Members

Payment of Increment - Wages

Payment of Increment - Salaries

Payment of arrears to Public Officers

Increase salaries to Public Officers

Group Health Plan - Daily

Group Health Plan - Monthly

Total Personnel Expenditure

Goods & Services

Minor Equipment Purchases

Current Transfers & Subsidies

TOTAL EXPENDITURE

SURPLUS/(DEFICIT)

**A13 SUMMARY OF CASH ADVANCES FROM REVENUE FOR
CAPITAL PURPOSES FOR THE PERIOD ENDED 30TH SEPTEMBER 2007**

	EXPENDITURE	ADVANCES	NET
	\$	\$	\$
GREATER THAN 5 YEARS	46,376,766.46	37,569,073.77	8,807,692.69
BETWEEN 1-5 YEARS	984,529.80	951,498.00	33,031.80
LESS THAN OR EQUAL TO ONE YEAR	-	-	-
TOTAL	47,361,296.26	38,520,571.77	8,840,724.49

**A14 SUMMARY OF UNSPENT BALANCES
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2007**

	ADVANCES	EXPENDITURE	NET
	\$	\$	\$
GREATER THAN 5 YEARS	31,385,778.37	26,223,353.40	5,162,424.97
BETWEEN 1-5 YEARS	13,128,488.00	10,626,477.27	2,502,010.73
LESS THAN OR EQUAL TO ONE YEAR:			
Developemnt Programme 2006/2007			
Drainage & Irrigation	761,349.00	428,943.62	332,405.38
Dev of Recreational Facilities	816,240.00	79,332.19	736,907.81
Dev of Cemeteries & Crematorium	400,000.00	-	400,000.00
Improvement to Market & Abattoir	496,000.00	-	496,000.00
Local Roads & Bridges	4,116,952.00	1,903,238.46	2,213,713.54
Procurement of Major Vehicles	762,031.00	-	762,031.00
	7,352,572.00	2,411,514.27	4,941,057.73
		-	
TOTAL	51,866,838.37	39,261,344.94	12,605,493.43

**PORT OF SPAIN CORPORATION
TRUST FUNDS**

	Mayor's General Fund \$	Princesss Mary Nursing \$	Home For The Needy \$
Balance at 01.10.06	160,439.19	34,742.61	10,888.67
Adj - Cheques for prior Financial Year written back into account	3,100.00	-	-
TOTAL	163,539.19	34,742.61	10,888.67
<u>Receipts</u>			
Donations & Contributions	1,365,936.85	1,000.00	-
Accrued Interest	736.24	348.73	127.02
Reversal of Bank Charges	-	-	-
	-	-	-
	1,366,673.09	1,348.73	127.02
<u>Payments</u>			
Expenses/Charities/Donations	1,489,922.14	-	-
Bank Charges	546.00	-	-
	1,490,468.14	-	-
Balance at 30.09.07	39,744.14	36,091.34	11,015.69

**PORT OF SPAIN CORPORATION
INFRASTRUCTURAL DEVELOPMENT FUND
FOR THE YEAR ENDED 30th SEPTEMBER, 2007**

INCOME AND EXPENDITURE STATEMENT

Income			\$
-Government Releases			-
-Bank Interest			38,203.44
Total Income			<u><u>38,203.44</u></u>
Expenditure			
- Projects			
014 - Drainage & Irrigation 05/06	27,296.71		
017 - Dev of Recreational Facilities 05/06	75,324.78		
029 - Local Roads & Bridges 05/06	566,000.27		
032 - Local Government Building 05/06	35,076.67	703,698.43	
-Bank Charges			323.00
* -Adjustments			0.05
Total Expenditure			<u><u>704,021.48</u></u>
NET SURPLUS/(DEFICIT)			(665,818.04)
Add: Balance Brought Forward			1,648,994.96
SURPLUS/(DEFICT) as at 30.09.07			<u><u>983,176.92</u></u>

BANK RECONCILIATION STATEMENT

	\$	\$
Cash Book Balance as at 01.10.06		1,648,994.96
Add: Receipts		38,203.44
Less: Payments		<u> </u>
- Current Year	(704,021.48)	
- Prior Year	703,698.43	
- Bank Charges	323.00	
* - Adjustments	(0.05)	(704,021.48)
Cash Book Balance as at 30.09.07		<u><u>983,176.92</u></u>
Add: Unpresented Cheques		-
Balance Per Bank Statement as at 30.09.07		<u><u>983,176.92</u></u>

*** ADJUSTMENTS -**

Cheque #001889 encashed by bank for 0.01 less
Cheque # 001769 encashed by bank for 0.06 more

**PORT OF SPAIN CORPORATION
ROAD IMPROVEMENT FUND
FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

INCOME AND EXPENDITURE STATEMENT

<u>Income</u>	\$	
-Government Releases	-	
-Bank Interest	47,841.33	
Total Income	47,841.33	
<u>Expenditure</u>		
Road Improvement Expenditure	-	
Bank Charges	300.00	
Total Expenditure	300.00	
NET SURPLUS/(DEFICIT)	47,541.33	
Add:Balance Brought Forward	4,470,138.20	
SURPLUS/(DEFICT) as at 30.09.07	4,517,679.53	

BANK RECONCILIATION STATEMENT

	\$	\$
Cash Book Balance as at 01.10.06		4,470,138.20
Add: Receipts	47,841.33	47,841.33
Less: Payments		
- Current Year	(300.00)	
- Prior Year	-	
- Cash/Cheque in transit		(300.00)
Cash Book Balance as at 30.09.07		4,517,679.53
Add: Unpresented Cheques		-
<u>Balance Per Bank Statement at 30.09.07</u>		<u>4,517,679.53</u>