



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, 2009

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 2009 (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, 2009 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 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 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 audit was conducted in accordance with accepted auditing standards which 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 the comments made at paragraphs 6.1 to 9 of this Report.

BASIS FOR ADVERSE OPINION

Source Documents and Subsidiary Records

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	\$11,254,611.57
Government Capital Grants	\$11,254,611.57

6.3 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:

Balance Sheet

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 - \$31,591,072.44

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

ADVERSE OPINION

7. In my opinion, because of the significance of the matters discussed in the Basis for Adverse Opinion, paragraphs 6.1 to 6.4 above, the Financial Statements do not present fairly the financial position of the Port of Spain Corporation as at 30 September, 2009 and its financial performance and its cash flows for the year ended 30 September, 2009 in accordance with the applicable reporting framework.

EMPHASIS OF MATTER

Capital Assets - \$164,288,022.30

8. A provision for depreciation was not made in the accounts; neither was the directives of the Ministry of Finance followed with respect to the treatment of fixed assets and depreciation.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Basis of Accounting

9. 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

10. 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.

8th NOVEMBER, 2017
PORT-OF-SPAIN




MAJEED ALI
AUDITOR GENERAL

PORT OF SPAIN CORPORATION

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*FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30TH SEPTEMBER 2009*

CITY TREASURER'S DEPARTMENT
REPORT AND FINANCIAL STATEMENTS
FOR THE PORT OF SPAIN CORPORATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2009

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

In accordance with the Provisions of the Exchequer a
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	179,488,672.83							179,488,672.83
Rents	1,890,706.76							1,890,706.76
Fees, Markets, Licences, etc.	3,484,206.88							3,484,206.88
Other Works and Repairs	82,100.00							82,100.00
	184,945,686.47	-	-	-	-		-	184,945,686.47
EXPENDITURE								
Personnel Expenditure	127,606,124.19							127,606,124.19
Goods and Services	25,717,409.86							25,717,409.86
Equipment Purchases	1,590,071.32							1,590,071.32
Current Transfer & Subsidies	15,812,726.65							15,812,726.65
	170,726,332.02	-	-	-	-		-	170,726,332.02
SURPLUS/(DEFICIT)	14,219,354.45	-	-	-	-		-	14,219,354.45
NET REVENUE ACCOUNT								
Revenue	1,136,648.62	1,893,190.34	289.65	145.03	37,921.22	938,179.64	165,451.62	4,171,826.12
Expenditure	3,363,846.56	1,640,457.78	-	-	-	-	-	5,004,304.34
SURPLUS/(DEFICIT)	(2,227,197.94)	252,732.56	289.65	145.03	37,921.22	938,179.64	165,451.62	(832,478.22)
SUMMARY								
Revenue Account	14,219,354.45	-	-	-	-	-	-	14,219,354.45
Net Revenue Account	(2,227,197.94)	252,732.56	289.65	145.03	37,921.22	938,179.64	165,451.62	(832,478.22)
Balance brought forward	54,756,663.54	28,878.53	37,453.88	11,182.64	231,112.14	2,055,134.21	937,403.59	58,057,828.53
NET SURPLUS	66,748,820.05	281,611.09	37,743.53	11,327.67	269,033.36	2,993,313.85	1,102,855.21	71,444,704.76

PORT OF SPAIN CORPORATION
CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30th 2009

	SCH.	2008/2009	2007/2008
Capital Assets	1	164,288,022.30	152,531,680.25
Sinking Fund Investments		117,690.10	117,690.10
		164,405,712.40	152,649,370.35
<u>Current Assets</u>			
Stores		1,325,848.72	1,258,593.93
Debtors & Debit Balances	8	31,591,072.44	26,205,122.87
Paymaster Advances		247,620.81	247,620.81
Investments	2	20,365,202.42	19,223,649.94
Cash in Hand & Bank	3	42,157,641.10	46,270,587.35
		95,687,385.49	93,205,574.90
<u>Current Liabilities</u>			
Creditors & Credit Balances	4	10,017,833.13	16,832,681.08
Working Capital		85,669,552.36	76,372,893.82
Total Net Assets		250,075,264.76	229,022,264.17
Long term Loans		-	-
<u>TOTAL</u>		250,075,264.76	229,022,264.17
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	109,098,520.73	98,926,704.83
Contribution to St. James Improvement Scheme		379,710.18	379,710.18
Revenue Contribution to Capital		43,832,632.56	42,281,561.24
		155,147,810.90	143,424,923.68
<u>Funds Unapplied</u>			
Capital Receipts	5	5,362,588.24	5,362,588.24
Government Capital Grant	6	18,002,470.80	22,064,533.70
Sinking Fund		117,690.06	117,690.06
Revenue Surplus/(Deficit)	7	71,444,704.76	58,052,528.49
		94,927,453.86	85,597,340.49
		250,075,264.76	229,022,264.17

T. Bholaasingh

City Treasurer

27.01.10

2



Simdhy-Calliste

Chief Executive Officer

27/1/10

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

	\$	\$
1		
<u>Capital Assets</u>		
General Purpose		
- Sidewalks, Bridges, drains, parks etc	82,840,351.17	
- Land	126,104.24	
- Freehold Property	12,215,528.85	
- Plant & Machinery	5,734,744.58	
- Motor Vehicles	32,676,096.77	
- Office Fixtures, Furniture & Furnishings	3,469,248.72	
- Office Equipment	13,976,287.17	
- Other Capital Items	1,995,049.23	
Infrastructural Development Fund	8,201,310.43	
Road Improvement Fund	3,053,301.14	
		164,288,022.30
2		
<u>Investments</u>		
FCB - \$1.5m Fixed Deposit	1,970,439.23	
FCB - \$2m Fixed Deposit	2,632,415.98	
FCB - Abercrombie Fund Investment	769,033.36	
FCB - Abercrombie Fund Investment Tranche #2	14,993,313.85	
		20,365,202.42
3		
<u>Cash In Hand & Bank</u>		
General Purpose	41,742,447.09	
Mayor's General Fund (Scotia Bank)	281,611.09	
Princess Mary Nursing Fund (Republic Bank)	37,743.53	
Home for the Needy (F.C.B.)	11,327.67	
Infrastructural Development Fund(FCB)	31,813.36	
Road Improvement Fund(FCB)	52,698.36	
		42,157,641.10
4		
<u>Creditors & Credit Balances</u>		
General Purpose	9,933,321.41	
Infrastructural Development Fund	31,813.36	
Road Improvement Fund	52,698.36	
		10,017,833.13
5		
<u>Capital Receipts</u>		
General Purpose	1,497,561.10	
Premium - Damien Street Project	4,000,000.00	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	33,000.00	134,972.86
		5,362,588.24

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

**6 SUMMARY OF GOVERNMENT GRANTS APPLIED AND UNAPPLIED
FOR THE PERIOD ENDED 30TH. SEPTEMBER,2009**

PERIODS	CAPITAL GRANTS APPLIED	CAPITAL GRANTS UNAPPLIED
GREATER THAN 5 YEARS	65,262,060.37	4,412,638.91
BETWEEN 1-5 YEARS	29,365,701.08	5,772,987.92
LESS THAN OR EQUAL TO ONE YEAR :		
DEVELOPMENT PROGRAMME 08/09		
Drainage & Irrigation	254,666.11	1,684,927.89
Local Roads & Bridges	2,876,419.07	2,056,455.93
Dev Of Recreational Facilities	85,062.53	508,420.15
Improvements to Markets		946,512.00
Computerisation		291,974.00
Disaster Preparedness		147,840.00
Development of Cemeteries		213,216.00
Local Government Bldgs		990,311.00
Procurement of Major Vehicles		977,187.00
	3,216,147.71	7,816,843.97
TOTAL	97,843,909.16	18,002,470.80
<u>General Purpose</u>		18,002,470.80
<u>Infrastructural Development Fund</u>		
- Capital Grants	8,201,310.43	
- Capital Grants Applied	<u>8,201,310.43</u>	-
<u>Road Improvement Fund</u>		
- Capital Grants	3,053,301.14	
- Capital Grants Applied	<u>3,053,301.14</u>	-
TOTAL		18,002,470.80

7

\$

Revenue Surplus/Deficit

General Purpose	66,748,820.05	
Mayor's General Fund	281,611.09	
Princess Mary Nursing Medal Fund	37,743.53	
Home for the Needy	11,327.67	
Abercrombie Investment Fund Tr #1	269,033.36	
Abercrombie Investment Fund Tr #2	2,993,313.85	
FCB Fixed deposit	1,102,855.21	
		71,444,704.76

8

Debtors & Debit Balances

General Purpose	31,591,072.44	31,591,072.44
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CAPITAL SECTION

Simothy - Calliste
Chief Executive Officer
27/1/10

PORT OF SPAIN CORPORATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30TH 2009

Net Cash Outflow from Operating Activities	1	\$ 301,379.05
Investing Activities:		
Purchase of Fixed Assets	6	(1,551,071.32)
Development Programme Expenditure	A1	(10,205,270.73)
Investments		-
Net Cash Inflow/Outflow before Financing		(11,454,963.00)
Financing:		
Revenue Contribution to Capital		1,551,071.32
Loans Redeemed		-
Repayment of loans	4	-
Interest on Loans	7	-
Capital Grants	8	11,032,991.68
Increase/Decrease in Cash	3	1,129,100.00

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

Operating Profit (before interest)	5	11,992,156.51
LESS: Increase in stock		(67,254.79)
LESS: Increase in Debtors		(5,385,949.57)
LESS: Decrease in Creditors		(6,237,573.10)
		<u>301,379.05</u>

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

Balance at October 1, 2008	40,613,347.09
Net Cash outflow	1,129,100.00
Balance as at September 30, 2009	41,742,447.09

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

	As At	As At	Change in Year
	30/09/09	30/09/08	
Cash at Bank and			
Cash in Hand	41,742,447.09	40,613,347.09	1,129,100.00

4. Analysis of changes in financing during the year:

	<u>LOANS</u>
Balance as at October 1, 2008	-
Cash inflow /(outflow)	-
Balance as at September 30, 2009	\$ -

**PORT OF SPAIN CORPORATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30TH 2009**

5. Operating Profit (before Interest)

	\$
Revenue Account	14,219,354.45
Net Revenue Account	<u>(2,227,197.94)</u>
	11,992,156.51
ADD: Interest	-
Operating Profit(before Interest) as at September 30, 2008	<u><u>11,992,156.51</u></u>

6. Purchase of Fixed Assets

	\$
Minor Equipment Purchases	
Motor Vehicle	692,890.96
Plant & Machinery	317,230.40
Office Fixtures & Furniture	74,407.21
Office Equipment	446,500.00
Other Capital Items	20,042.75
Capital Purchases from Recurrent Expenditure	
Office Equipment	-
Office Fixtures & Furniture	-
Plant & Machinery	-
Other Capital Items	-
Total	<u><u>1,551,071.32</u></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>-</u></u>

8. Capital Grants

	\$
Development Programmes 2008/2009	
Drainage & Irrigation	1,939,594.00
Dev of Recreational Facilities	593,482.68
Dev of Cemeteries	213,216.00
Improvement to Markets	946,512.00
Local Roads & Bridges	4,932,875.00
Procurement of Major Vehicles	977,187.00
Local Government Buildings	990,311.00
Computerisation	291,974.00
Disaster Preparedness	147,840.00
Total Capital Grants	<u><u>11,032,991.68</u></u>

**GENERAL PURPOSES
BALANCE SHEET**

**A1 - FIXED ASSET SCHEDULE
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2009**

		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
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<u>COST</u>											
COST AT BEGINNING		141,277,068.68	73,528,080.44	126,104.24	12,215,528.85	0.00	5,417,514.18	31,090,205.81	3,394,841.51	13,529,787.17	1,975,006.48
ADDITIONS DURING THE YEAR		11,756,342.05	9,312,270.73	0.00	0.00	0.00	317,230.40	1,585,890.96	74,407.21	446,500.00	20,042.75
DISPOSALS DURING THE YEAR		0.00									
OTHER		0.00									
		153,033,410.73	82,840,351.17	126,104.24	12,215,528.85	0.00	5,734,744.58	32,676,096.77	3,469,248.72	13,976,287.17	1,995,049.23
<u>DEPRECIATION</u>											
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		153,033,410.73	82,840,351.17	126,104.24	12,215,528.85	0.00	5,734,744.58	32,676,096.77	3,469,248.72	13,976,287.17	1,995,049.23

**GENERAL PURPOSES
BALLANCE SHEET**

A - SUMMARY OF DEVELOPMENT PROGRAMMES
FOR THE PERIOD ENDED 30TH SEPTEMBER,2009

		EXPENDITURE INCURRED	ADVANCES FROM GOV'T
GREATER THAN 5 YEARS		72,712,978.49	69,674,699.28
BETWEEN 1-5 YEARS		29,428,154.20	35,138,689.00
LESS THAN OR EQUAL TO ONE YEAR			
DEVELOPMENT PROGRAMME 2008/2009			
Drainage & Irrigation		254,666.11	1,939,594.00
Local Roads & Bridges		2,876,419.07	4,932,875.00
Development of Recreational Facilities		85,062.53	593,482.68
Improvement to Markets			946,512.00
Computerisation			291,974.00
Disaster Preparedness			147,840.00
Development of cemeteries			213,216.00
Local Government Bldg			990,311.00
Procurement of Major Vehicles			977,187.00
		3,216,147.71	11,032,991.68
TOTAL DEVELOPMENT PROGRAMMES		105,357,280.40	115,846,379.96

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	2,990,167.52
51003	Advertisement Fees 1955 & Subsequent years	14,895.30
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	44,906.73
51059	House Rate Control A/C	23,038,429.16
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
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	204,450.22
51150	Adv - Vacation Leave - daily Paid	65,784.12
51151	Adv - Abattoir Land rental	65,233.75
51152	Adv - Overtime	40,003.13
51153	Lease Rentals - Short Lease Control A/C	1,266,995.21
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
60002	Advances Revenue Refunded	4,628.50
60005	Loans (Non Pensionable Emp)	9,569.09
60026	Dep Burial Fees - Lapeyrouse Cemeteries	525.00
60032	Dep Exhumation fees	2,539.84
60056	Dep Elimination of Stray Dogs	4,474.40
60139	Dep - Litter Wardens	15,081.42
60150	Adv - Wages & Cola	146,301.88
60157	Adv - Pensions & Cola	4,045.48
60163	Dep - Tent City	14,928.55
60176	Dep - Investigative Events	14,067.44
60210	Dep - Cashiers Imprest	50.00
60211	Dep - Trainees Mess	245,427.63
60220	Dev Programme Receivable A/c	2,559,059.00
60234	Dep Foreign Exchange	30.00
60250	Dep - Claim to Allotment	51,175.73
60338	Dep - Miscellaneous Statements	500.00
60432	Dep - Princess Mary Nursing Fund	169.05
69002	Dev Programme Bank & Finance Charges	2,990.00

TOTAL DEBTORS AND DEBIT BALANCES

31,591,072.44

**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	97,687.65	
Petty Cash - Crematorium	100.00	
Cash.Float - Central Market	300.00	98,089.08

Cash in Bank

First Citizen's Bank	32,326,205.29	
Central Bank	9,318,152.72	41,644,358.01
		41,742,447.09

A5 CREDITORS & CREDIT BALANCES

15175	Road Resurfacing	773.02
51044	Dep Orders & Insurances	208,825.46
51046	Dep Union Dues	105,879.00
51048	Dep National Insurance	107,493.84
51061	Personal Ledger Control A/C	373,446.31
51065	Suppliers Of Stores	541,380.03
51109	Dep - Security Services	44,397.50
51164	Dep - Cocorite Fish Market Development	16,200.00
60001	Adv - Cesspit Refunds	8,957.91
60020	Dep - Red Of POS 4% Deb 1950/1975	153,818.90
60023	Unpaid Vouchers	1,259,483.26
60029	Dep Income Tax	55,548.39
60030	Dep - Rental of Car Park & Asembly Hall	125,289.69
60031	Dep - Payment for Advertisement	9,512.59
60034	Dep - Tenders	54,315.80
60035	Dep - Unpresented Cheques	154,232.74
60036	Dep - Disenfestation of Premises	61,994.99
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
60047	Dep - Mayor's Fund	1,553.44
60051	Dep - Bournes Road Project	1,470.84
60059	Dep - Debenture Cost	4,622.00
60061	Dep VAT	19,369.17
60067	Adv Fees 1955 & Sub Yrs (Susp)	1,266.44
60074	Dep - Excess in Cash	457.32
60078	Dep - Auction of Vehicles	9,252.15
60101	Dep - Parks and Squares	143,153.25
60105	Dep - South Quay Car Park	17,990.49
60118	Dep - Garnishee Order	4,192.59
60119	Dep - Survey Fees	1,740.00
60133	Dep Overtime	56,607.84
60137	Dep - Ambassadors to the City	15,737.28
60142	Dep - Public Convenience - Woodford Square	172,247.65
60164	Dep - City Day	2,100.00

BALANCE CARRIED FORWARD

3,946,549.10

**GENERAL PURPOSES
BALANCE SHEET**

A5 CREDITORS & CREDIT BALANCES

BALANCE BROUGHT FORWARD		3,946,549.10
60167	Adv - Salaries & COLA	40,736.18
60172	Dep - Central Market Fees	23,268.55
60173	Dep - Removal of Vending Carts	37,660.00
60180	Dep - Sale of Properties	1,375.00
60181	Dep - Legal Fees	46,608.76
60184	Dep - Sale by Public Auction	8,055.00
60185	Dep - Monies to SRP'S	5,298.40
60190	Dep - Penalty to SASC	1,200.00
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
60228	Dep - Prizes	12,940.25
60233	Dep Public Convenience - Brian Lara Promenade	687,200.73
60252	Dep - Charities	3,220.00
60254	Dep - Miss City Of POS	7,703.14
60262	Dep Miscellaneous	320,799.84
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	166,131.79
60424	Dep - Gratuities	156,281.22
60425	Dep - Severance	63,623.65
60427	Dep - Iriad 2005/2006	7,200.00
60428	Dep - IRIAD Projects 2004/2005	181,841.28
60429	Dep - Tenders DP 05/06	900.00
60430	Dep - Borough Fines	62,535.00
60433	Dep - IRIAD 2006/2007	9,800.00
60434	Dep - IRIAD Projects 2006/2007	330,497.10
60435	Dep - IRIAD 2007/2008	13,100.00
60436	Dep - IRIAD 2007/2008 Projects	956,655.69
60437	Dep - Tenancy Agreement	20,000.00
60438	Dep - Settlement of Claims	23,549.35
65003	VAT Refunds	1,028,984.31
TOTAL CREDITORS AND CREDIT BALANCES		<u>9,933,321.41</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
	<hr/>
	985,316.38

A7 DEBENTURES REDEEMED

\$

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

A8 CONTRIBUTION TO ST. JAMES IMPROVEMENT SCHEME

\$

Government Contribution	272,710.18
Landowners' Contribution	107,000.00
	<hr/>
TOTAL	379,710.18

**GENERAL PURPOSES
BALANCE SHEET**

A9 REVENUE CONTRIBUTION TO CAPITAL SCHEDULE

BALANCE AS AT SEPTEMBER 30TH 2009

	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	42,281,561.24	53,802.42	64,842.42	597,962.29	0.00	5,028,525.60	24,380,313.21	3,343,202.33	7,570,733.71	1,242,179.26
ADDITIONS DURING THE YEAR	1,551,071.32	0.00	0.00	0.00	0.00	317,230.40	692,890.96	74,407.21	446,500.00	20,042.75
DISPOSALS DURING THE YEAR	0.00									
OTHER	0.00									
	43,832,632.56	53,802.42	64,842.42	597,962.29	0.00	5,345,756.00	25,073,204.17	3,417,609.54	8,017,233.71	1,262,222.01

**GENERAL PURPOSES
BALANCE SHEET**

A10 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) <hr/>
TOTAL	<u><u>1,362,588.24</u></u>

PORT OF SPAIN CORPORATION
A11 - NET REVENUE ACCOUNT SUMMARY - YEAR ENDED 30TH SEPTEMBER, 2009

INCOME

Prior Year Adjustments

House Rate/Land Rent	108,326.62						108,326.62
Interest	976,821.57						976,821.57
Other	135.00						135.00
Expenditure Recovered	51,332.43						51,332.43
Cesspit	-						-
Orders, Advances etc	33.00						33.00
	1,136,648.62	-	-	-	-	-	1,136,648.62

EXPENDITURE

Prior Year Adjustments

House Rate/Land Taxes	79,261.21						79,261.21
Other	2,459.60						2,459.60
VAT	3,209,236.89						3,209,236.89
Orders, Advances etc	72,888.86						-
	3,363,846.56	-	-	-	-	-	3,290,957.70

Net Surplus/(Deficit)	(2,227,197.94)	-	-	-	-	-	(2,227,197.94)
Add: Balance Brought Forward	54,756,663.54	23,578.54	37,453.88	11,182.64	231,112.14	2,055,134.21	58,052,528.54
Add: Surplus/(Deficit) for the Year (A12)	14,219,354.45	252,732.56	289.65	145.03	37,921.22	938,179.64	15,614,074.17
Adjustments	-	5,299.99					5,299.99
Surplus/(Deficit) at 30.09.09	66,748,820.05	281,611.09	37,743.53	11,327.67	269,033.36	2,993,313.85	71,444,704.76

PORT OF SPAIN CORPORATION

A12 - REVENUE ACCOUNT SUMMARY- YEAR ENDED 30TH SEPTEMBER, 2009

INCOME

Personnel Expenditure

**A13 SUMMARY OF CASH ADVANCES FROM REVENUE FOR
CAPITAL PURPOSES FOR THE PERIOD ENDED 30TH SEPTEMBER 2009**

	EXPENDITURE	ADVANCES	NET
	\$	\$	\$
GREATER THAN 5 YEARS	46,704,845.46	37,882,282.77	8,822,562.69
BETWEEN 1-5 YEARS	1,879,643.12	1,817,190.00	62,453.12
LESS THAT OR EQUAL TO ONE YEAR	-	-	-
TOTAL	48,584,488.58	39,699,472.77	8,885,015.81

**A14 SUMMARY OF UNSPENT BALANCES
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2009**

	ADVANCES	EXPENDITURE	NET
	\$	\$	\$
GREATER THAN 5 YEARS	33,636,424.37	28,116,392.80	5,520,031.57
BETWEEN 1-5 YEARS	32,131,499.00	26,358,511.08	5,772,987.92
LESS THAN OR EQUAL TO ONE YEAR:			
Developemnt Programme 2008/2009			
Drainage & Irrigation	1,939,594.00	254,666.11	1,684,927.89
Local Roads & Bridges	4,932,875.00	2,876,419.07	2,056,455.93
Development of Recreational Facilities	593,482.68	85,062.53	508,420.15
Improvement to Markets	946,512.00	-	946,512.00
Computerisation	291,974.00	-	291,974.00
Disaster Preparedness	147,840.00	-	147,840.00
Development of cemeteries	213,216.00	-	213,216.00
Local Government Bldg	990,311.00		990,311.00
Procurement of Major Vehicles	977,187.00		977,187.00
	11,032,991.68	3,216,147.71	7,816,843.97
		-	
TOTAL	76,800,915.05	57,691,051.59	19,109,863.46

**PORT OF SPAIN CORPORATION
TRUST FUNDS**

	Mayor's General Fund \$	Princesss Mary Nursing \$	Home For The Needy \$
Balance at 01.10.08	23,578.54	37,453.88	11,182.64
Adj - Cheques for prior Financial Year written back into account	5,299.99	-	-
TOTAL	28,878.53	37,453.88	11,182.64
<u>Receipts</u>			
Donations & Contributions	1,891,307.50		-
Accrued Interest	1,882.84	289.65	145.03
Reversal of Bank Charges	-	-	-
	1,893,190.34	289.65	145.03
<u>Payments</u>			
Expenses/Charities/Donations	1,640,185.78	-	-
Bank Charges	272.00	-	-
	1,640,457.78	-	-
Balance at 30.09.09	281,611.09	37,743.53	11,327.67

**PORT OF SPAIN CORPORATION
INFRASTRUCTURAL DEVELOPMENT FUND
FOR THE YEAR ENDED 30th SEPTEMBER, 2009**

INCOME AND EXPENDITURE STATEMENT

Income	\$
-Government Releases	-
-Bank Interest	32,113.36
<u>Total Income</u>	<u>32,113.36</u>
Expenditure	
Monies remitted to Comptroller of Accounts	1,010,812.43
-Bank Charges	300.00
<u>Total Expenditure</u>	<u>1,011,112.43</u>
NET SURPLUS/(DEFICIT)	(978,999.07)
Add: Balance Brought Forward	1,010,812.43
SURPLUS/(DEFICT) as at 30.09.09	<u>31,813.36</u>

BANK RECONCILIATION STATEMENT

	\$	\$
Cash Book Balance as at 01.10.08		1,010,812.43
Add: Receipts		32,113.36
Less: Payments		
- Current Year	-	
- Prior Year - Monies remitted to Comptroller of Accounts	1,010,812.43	
- Bank Charges	300.00	(1,011,112.43)
Cash Book Balance as at 30.09.09		31,813.36
Add: Unpresented Cheques		-
30/09/09 Cheque # 002076 - Comptroller of Accounts		1,010,812.43
<u>Balance Per Bank Statement as at 30.09.09</u>		<u>1,042,625.79</u>

PORT OF SPAIN CORPORATION
ROAD IMPROVEMENT FUND
FOR THE YEAR ENDED 30TH SEPTEMBER 2009

INCOME AND EXPENDITURE STATEMENT

<u>Income</u>	\$
-Government Releases	-
-Bank Interest	52,998.36
Total Income	<u>52,998.36</u>
 <u>Expenditure</u>	
Monies remitted to Comptroller of Accounts	4,574,212.77
Bank Charges	300.00
Total Expenditure	<u>4,574,512.77</u>
NET SURPLUS/(DEFICIT)	(4,521,514.41)
Add:Balance Brought Forward	4,574,212.77
SURPLUS/(DEFICT) as at 30.09.09	<u><u>52,698.36</u></u>

BANK RECONCILIATION STATEMENT

	\$	\$
Cash Book Balance as at 01.10.08		4,574,212.77
Add: Receipts		52,998.36
Less: Payments		
- Current Year	(300.00)	
- Prior Year - Monies remitted to Comptroller of Accounts	(4,574,212.77)	
- Cash/Cheque in transit		(4,574,512.77)
Cash Book Balance as at 30.09.09		52,698.36
Add: Unpresented Cheques		-
30/09/09 Cheque # 000138 Comptroller of Accounts		4,574,212.77
<u>Balance Per Bank Statement at 30.09.09</u>		<u><u>4,626,911.13</u></u>