



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, 2010

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 2010 (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, 2010 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, 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 - \$33,934,837.92

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

Creditors and Credit Balances - \$11,561,759.72

6.5 The figure of \$11,561,759.72 is overstated by \$2,352,606.72 due to the inclusion of thirty two (32) dormant accounts which are due to be written off.

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, 2010 and its financial performance and its cash flows for the year ended 30 September, 2010 in accordance with the applicable reporting framework.

EMPHASIS OF MATTER

Capital Assets - \$175,371,699.26

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**

SS
20171108

PORT OF SPAIN CORPORATION

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2-4 Knox Street
Port Of Spain
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*FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30TH SEPTEMBER 2010*

CITY TREASURER'S DEPARTMENT
REPORT AND FINANCIAL STATEMENTS
FOR THE PORT OF SPAIN CORPORATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2010

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	167,610,980.49							167,610,980.49
Rents	1,922,099.94							1,922,099.94
Fees, Markets, Licences, etc.	3,470,359.06							3,470,359.06
Other Works and Repairs	87,169.87							87,169.87
	173,090,609.36	-	-	-	-		-	173,090,609.36
EXPENDITURE								
Personnel Expenditure	122,556,867.84							122,556,867.84
Goods and Services	27,230,890.02							27,230,890.02
Equipment Purchases	880,541.38							880,541.38
Current Transfer & Subsidies	20,889,247.98							20,889,247.98
	171,557,547.22	-	-	-	-		-	171,557,547.22
SURPLUS/(DEFICIT)	1,533,062.14	-	-	-	-		-	1,533,062.14
NET REVENUE ACCOUNT								
Revenue	4,833,925.50	1,748,120.14	10,205.81	71.12	17,116.04	333,797.12	81,080.19	7,024,315.92
Expenditure	3,638,419.08	1,732,826.21	-	-	-	-	-	5,371,245.29
SURPLUS/(DEFICIT)	1,195,506.42	15,293.93	10,205.81	71.12	17,116.04	333,797.12	81,080.19	1,653,070.63
SUMMARY								
Revenue Account	1,533,062.14	-	-	-	-		-	1,533,062.14
Net Revenue Account	1,195,506.42	15,293.93	10,205.81	71.12	17,116.04	333,797.12	81,080.19	1,653,070.63
Balance brought forward	66,748,820.05	288,461.39	37,743.53	11,327.67	269,033.36	2,993,313.85	1,102,855.21	71,451,555.06
NET SURPLUS	69,477,388.61	303,755.32	47,949.34	11,398.79	286,149.40	3,327,110.97	1,183,935.40	74,637,687.83

PORT OF SPAIN CORPORATION
CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30th 2010

	SCH.	2009/2010	2008/2009
Capital Assets	1	175,371,699.26	164,288,022.30
Sinking Fund Investments		117,690.10	117,690.10
		175,489,389.36	164,405,712.40
<u>Current Assets</u>			
Stores		1,325,687.03	1,325,848.72
Debtors & Debit Balances	8	33,934,837.82	31,591,072.44
Paymaster Advances		247,620.81	247,620.81
Investments	2	20,797,205.77	20,365,202.42
Cash in Hand & Bank	3	43,429,544.46	42,157,641.10
		99,734,895.89	95,687,385.49
<u>Current Liabilities</u>			
Creditors & Credit Balances	4	11,561,759.72	10,017,833.13
Working Capital		88,173,136.17	85,669,552.36
Total Net Assets		263,662,525.53	250,075,264.76
Long term Loans		-	-
<u>TOTAL</u>		263,662,525.53	250,075,264.76
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	119,274,568.54	109,098,520.73
Contribution to St. James Improvement Scheme		379,710.18	379,710.18
Revenue Contribution to Capital		44,713,053.94	43,832,632.56
		166,204,280.09	155,147,810.90
<u>Funds Unapplied</u>			
Capital Receipts	5	5,362,588.24	5,362,588.24
Government Capital Grant	6	17,340,269.31	18,002,470.80
Sinking Fund		117,690.06	117,690.06
Revenue Surplus/(Deficit)	7	74,637,697.83	71,444,704.76
		97,458,245.44	94,927,453.86
		263,662,525.53	250,075,264.76



T. Bholaasingh
City Treasurer

David
Chief Executive Officer

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

	\$	\$
1		
<u>Capital Assets</u>		
General Purpose		
- Sidewalks, Bridges, drains, parks etc	92,146,254.88	
- Land	126,104.24	
- Freehold Property	12,215,528.85	
- Plant & Machinery	6,115,971.34	
- Motor Vehicles	33,573,448.64	
- Office Fixtures, Furniture & Furnishings	3,552,096.72	
- Office Equipment	14,345,404.87	
- Other Capital Items	2,042,278.15	
Infrastructural Development Fund	8,201,310.43	
Road Improvement Fund	3,053,301.14	
		175,371,699.26
2		
<u>Investments</u>		
FCB - \$1.5m Fixed Deposit	2,005,106.47	
FCB - \$2m Fixed Deposit	2,678,838.93	
FCB - Abercrombie Fund Investment	786,149.40	
FCB - Abercrombie Fund Investment Tranche #2	15,327,110.97	
		20,797,205.77
3		
<u>Cash In Hand & Bank</u>		
General Purpose	43,066,441.01	
Mayor's General Fund (Scotia Bank)	303,755.32	
Princess Mary Nursing Fund (Republic Bank)	47,949.34	
Home for the Needy (F.C.B.)	11,398.79	
		43,429,544.46
4		
<u>Creditors & Credit Balances</u>		
General Purpose	11,561,759.72	
Infrastructural Development Fund	-	
Road Improvement Fund	-	
		11,561,759.72
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,2010**

PERIODS	CAPITAL GRANTS APPLIED	CAPITAL GRANTS UNAPPLIED
GREATER THAN 5 YEARS	67,364,567.90	4,446,043.38
BETWEEN 1-5 YEARS	37,012,732.74	7,058,187.26
LESS THAN OR EQUAL TO ONE YEAR :		
DEVELOPMENT PROGRAMME 09/10		
Local Roads & Bridges	2,990,119.07	1,439,880.93
Development of Cemeteries	75,721.46	224,278.54
Dev Of Recreational Facilities	162,158.29	833,093.71
Disaster Preparedness	30,671.00	13,754.00
Local Government Building	107.50	211,952.50
Drainage & Irrigation	383,879.01	2,616,120.99
Computerization		496,958.00
	3,642,656.33	5,836,038.67
TOTAL	108,019,956.97	17,340,269.31
<u>General Purpose</u>		17,340,269.31
<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		17,340,269.31

7

\$

Revenue Surplus/Deficit

General Purpose	69,477,388.61	
Mayor's General Fund	303,755.32	
Princess Mary Nursing Medal Fund	47,949.34	
Home for the Needy	11,398.79	
Abercrombie Investment Fund Tr #1	286,149.40	
Abercrombie Investment Fund Tr #2	3,327,110.97	
FCB Fixed deposit	1,183,945.40	
		74,637,697.83

8

Debtors & Debit Balances

General Purpose	33,934,837.82	33,934,837.82
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PORT OF SPAIN CORPORATION

COLUMNAR BALANCE SHEET AS AT 30th SEPTEMBER 2010

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

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

	SCH	GENERAL PURPOSES	INFRASTRUCTURAL DEVELOPMENT FUND	ROAD IMPROVEMENT FUND
		\$	\$	\$
	A1	164,117,087.69	8,201,310.43	3,053,301.14
	A2	117,690.10	-	-
	A14	18,447,661.97		
		182,682,439.76	8,201,310.43	3,053,301.14
		-	-	-
	A6	985,316.38	-	
	A7	716,658.19	-	
	A10	1,497,561.10	-	
	A	125,360,226.28	8,201,310.43	3,053,301.14
	A8	379,710.18		
	A9	44,713,053.94		
	A13	8,912,223.63		
		117,690.06		
		182,682,439.76	8,201,310.43	3,053,301.14
		182,682,439.76	8,201,310.43	3,053,301.14
	A3 (1)	12,000,000.00	-	
	A3	33,934,837.82		-
	A4	43,066,441.01	-	-
	A12	8,912,223.63	-	
		247,620.81	-	
		-		
		99,486,810.30	-	-
	A5	11,561,759.72	-	-
	A14	18,447,661.97		-
	A12A	69,477,388.61		
		99,486,810.30	-	-

City Treasurer

Chief Executive Officer

**PORT OF SPAIN CORPORATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30TH 2010**

		\$
Net Cash Outflow from Operating Activities	1	2,013,403.18
Investing Activities:		
Purchase of Fixed Assets	6	(880,421.38)
Development Programme Expenditure	A1	(10,203,255.58)
Investments		-
Net Cash Inflow/Outflow before Financing		<u>(9,070,273.78)</u>
Financing:		
Revenue Contribution to Capital		880,421.38
Loans Redeemed		-
Repayment of loans	4	-
Interest on Loans	7	-
Capital Grants	8	9,513,846.32
Increase/Decrease in Cash	3	<u><u>1,323,993.92</u></u>

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

Operating Profit (before interest)	5	2,728,568.56
ADD: Decrease in stock		161.69
LESS: Increase in Debtors		(2,343,765.38)
ADD: Increase in Creditors		1,628,438.31
		<u>2,013,403.18</u>

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

Balance at October 1, 2009	41,742,447.09
Net Cash outflow	1,323,993.92
Balance as at September 30, 2010	<u><u>43,066,441.01</u></u>

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

	As At	As At	Change in Year
	30/09/10	30/09/09	
Cash at Bank and			
Cash in Hand	43,066,441.01	41,742,447.09	1,323,993.92

4. Analysis of changes in financing during the year:

	<u>LOANS</u>
Balance as at October 1, 2009	-
Cash inflow /(outflow)	-
Balance as at September 30, 2010	<u><u>\$ -</u></u>

**PORT OF SPAIN CORPORATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30TH 2010**

5. Operating Profit (before Interest)

	\$
Revenue Account	1,533,062.14
Net Revenue Account	1,195,506.42
	<u>2,728,568.56</u>
ADD: Interest	-

Operating Profit(before Interest) as at September 30, 2008

2,728,568.56

6. Purchase of Fixed Assets

	\$
Minor Equipment Purchases	
Motor Vehicle	-
Plant & Machinery	381,226.76
Office Fixtures & Furniture	82,848.00
Office Equipment	369,117.70
Other Capital Items	47,228.92
Capital Purchases from Recurrent Expenditure	
Office Equipment	-
Office Fixtures & Furniture	-
Plant & Machinery	-
Other Capital Items	-
Total	<u>880,421.38</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 2008/2009	
Development of Cemeteries	35,151.32

DEVELOPMENT PROGRAMME 2009/2010

Drainage & Irrigation	3,000,000.00
Development of Recreational Facilities	995,252.00
Development of Cemeteries	300,000.00
Local Roads & Bridges	4,430,000.00
Local Government Buildings	212,060.00
Computerization	496,958.00
Disaster Preparedness	44,425.00

Total Capital Grants

9,513,846.32

**GENERAL PURPOSES
BALANCE SHEET**

**A1 - FIXED ASSET SCHEDULE
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2010**

		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
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
COST											
COST AT BEGINNING		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
ADDITIONS DURING THE YEAR		11,083,676.96	9,305,903.71	0.00	0.00	0.00	381,226.76	897,351.87	82,848.00	369,117.70	47,228.92
DISPOSALS DURING THE YEAR		0.00									
OTHER		0.00									
		164,117,087.69	92,146,254.88	126,104.24	12,215,528.85	0.00	6,115,971.34	33,573,448.64	3,552,096.72	14,345,404.87	2,042,278.15
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		164,117,087.69	92,146,254.88	126,104.24	12,215,528.85	0.00	6,115,971.34	33,573,448.64	3,552,096.72	14,345,404.87	2,042,278.15

GENERAL PURPOSES BALLANCE SHEET

A - SUMMARY OF DEVELOPMENT PROGRAMMES **FOR THE PERIOD ENDED 30TH SEPTEMBER,2010**

		EXPENDITURE INCURRED	ADVANCES FROM GOV'T
GREATER THAN 5 YEARS		74,817,008.95	71,810,611.28
BETWEEN 1-5 YEARS		37,100,870.70	44,070,920.00
LESS THAN OR EQUAL TO ONE YEAR			
DEVELOPMENT PROGRAMME 2009/2010			
Local Roads & Bridges		2,990,119.07	4,430,000.00
Development of cemeteries		75,721.46	300,000.00
Development of Recreational Facilities		162,158.29	995,252.00
Computerisation			496,958.00
Disaster Preparedness		30,671.00	44,425.00
Local Government Bldg		107.50	212,060.00
Drainage & Irrigation		383,879.01	3,000,000.00
		3,642,656.33	9,478,695.00
TOTAL DEVELOPMENT PROGRAMMES		115,560,535.98	125,360,226.28

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	489,121.27
51002	Adv - Motor car and vacation leave loan	3,562,708.22
51003	Advertisement Fees 1955 & Subsequent years	14,731.06
51005	Adv - Clearing of King George V Park	20,742.00
51016	Adv - Loan to Downtown Carnival Committee	132,000.00
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	32,506.73
51059	House Rate Control A/C	22,305,943.45
51060	Min Of Finance (Compt Of Accts)	32,774.55
51069	Susp. A/C (Unpaid Vouchers F/N #15)	13,324.18
51072	Dep Crematorium Fees	14,578.96
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	277,397.36
51151	Adv - Abattoir Land rental	65,233.75
51152	Adv - Overtime	40,003.13
51153	Lease Rentals - Short Lease Control A/C	1,970,793.67
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
60032	Dep Exhumation fees	2,874.84
60047	Dep Mayor's Fund	20,960.16
60056	Dep Elimination of Stray Dogs	4,474.40
60139	Dep - Litter Wardens	15,081.42
60150	Adv - Wages & Cola	156,160.44
60157	Adv - Pensions & Cola	4,045.48
60163	Dep - Tent City	14,928.55
60167	Dep - Advances Salary & Cola	37,282.93
60176	Dep - Investigative Events	14,067.44
60210	Dep - Cashiers Imprest	50.00
60211	Dep - Trainees Mess	310,552.63
60220	Dev Programme Receivable A/c	504,943.00
60229	Dep - Subvention Receivable	3,584,408.00
60234	Dep Foreign Exchange	30.00
60250	Dep - Claim to Allotment	50,683.93
60338	Dep - Miscellaneous Statements	500.00
60432	Dep - Princess Mary Nursing Fund	169.05
60439	Dep - Public Convenience St. Ann's	4.84
69002	Dev Programme Bank & Finance Charges	29,382.50

TOTAL DEBTORS AND DEBIT BALANCES

33,934,837.82

**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	3,679,295.20	
Petty Cash - Crematorium	100.00	
Cash Float - Central Market	<u>300.00</u>	3,679,696.63

Cash in Bank

First Citizen's Bank	29,299,063.46	
Central Bank	<u>10,087,680.92</u>	<u>39,386,744.38</u>

43,066,441.01

A5 CREDITORS & CREDIT BALANCES

15175	Road Resurfacing	773.02
51044	Dep Orders & Insurances	234,496.44
51061	Personal Ledger Control A/C	373,446.31
51065	Suppliers Of Stores	633,657.32
51109	Dep - Security Services	44,397.50
51150	Adv - Vacation Leave (Daily Pd)	101,013.36
51164	Dep - Cocorite Fish Market Development	16,200.00
60001	Adv - Cesspit Refunds	7,957.91
60020	Dep - Red Of POS 4% Deb 1950/1975	153,818.90
60021	Dep Expenditure Recovered	6,603.93
60023	Unpaid Vouchers	2,101,701.16
60029	Dep Income Tax	274.13
60030	Dep - Rental of Car Park & Asembly Hall	166,615.75
60031	Dep - Payment for Advertisement	9,512.59
60035	Dep - Unpresented Cheques	775,855.56
60036	Dep - Disenfestation of Premises	64,490.99
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
60051	Dep - Bournes Road Project	1,470.84
60059	Dep - Debenture Cost	4,622.00
60061	Dep VAT	10,907.09
60067	Adv Fees 1955 & Sub Yrs (Susp)	1,266.44
60074	Dep - Excess in Cash	593.65
60078	Dep - Auction of Vehicles	9,252.15
60101	Dep - Parks and Squares	149,452.75
60105	Dep - South Quay Car Park	17,990.49
60119	Dep - Survey Fees	1,740.00
60133	Dep Overtime	122,757.18
60137	Dep - Ambassadors to the City	15,737.28
60142	Dep - Public Convenience - Woodford Square	195,425.41
60164	Dep - City Day	2,100.00

BALANCE CARRIED FORWARD

5,437,369.36

**GENERAL PURPOSES
BALANCE SHEET**

A5 CREDITORS & CREDIT BALANCES

BALANCE BROUGHT FORWARD **5,437,369.36**

60172	Dep - Central Market Fees	23,268.55
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
60233	Dep Public Convenience - Brian Lara Promenade	809,327.72
60262	Dep Miscellaneous	528,601.15
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 2005/2006	140,472.88
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	15,932.20
60441	Dep Calypso Competition	1,450.00
60443	Dep - Sale of Computers	22,133.36
65003	VAT Refunds	1,028,984.31

TOTAL CREDITORS AND CREDIT BALANCES **11,561,759.72**

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
	<hr/>

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
	<hr/>

A8 CONTRIBUTION TO ST. JAMES IMPROVEMENT SCHEME

\$

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

**GENERAL PURPOSES
BALANCE SHEET**

A9 REVENUE CONTRIBUTION TO CAPITAL SCHEDULE

BALANCE AS AT SEPTEMBER 30TH 2010

	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	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
ADDITIONS DURING THE YEAR	880,421.38	0.00	0.00	0.00	0.00	381,226.76	0.00	82,848.00	369,117.70	47,228.92
DISPOSALS DURING THE YEAR	0.00									
OTHER	0.00									
	44,713,053.94	53,802.42	64,842.42	597,962.29	0.00	5,726,982.76	25,073,204.17	3,500,457.54	8,386,351.41	1,309,450.93

**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

	1,497,561.10
<u>Less: Capital Receipts Applied (5)</u>	-----
	(134,972.86)
TOTAL	<u><u>1,362,588.24</u></u>

PORT OF SPAIN CORPORATION
A11 - NET REVENUE ACCOUNT SUMMARY - YEAR ENDED 30TH SEPTEMBER, 2010

INCOME

Prior Year Adjustments

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

EXPENDITURE

Prior Year Adjustments

House Rate/Land Taxes
Other
VAT
Orders, Advances etc

Net Surplus/(Deficit)
Add: Balance Brought Forward
Add: Surplus/(Deficit) for the Year (A12)
Adjustments
Surplus/(Deficit) at 30.09.09

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
\$	\$	\$	\$				
855,582.20							855,582.20
2,032,560.92							2,032,560.92
1,468,386.36							1,468,386.36
66,110.71							66,110.71
200.00							200.00
411,085.31							411,085.31
4,833,925.50	-	-	-	-		-	4,833,925.50
225,439.52							225,439.52
13,618.72							13,618.72
3,079,032.40							3,079,032.40
320,328.44							320,328.44
							-
3,638,419.08	-	-	-	-		-	3,638,419.08
1,195,506.42	-	-	-	-		-	1,195,506.42
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
1,533,062.14	15,293.93	10,205.81	71.12	17,116.04	333,797.12	81,090.19	1,990,636.35
-	6,850.30						6,850.30
69,477,388.61	303,755.32	47,949.34	11,398.79	286,149.40	3,327,110.97	1,183,945.40	74,637,697.83

PORT OF SPAIN CORPORATION
A12 - REVENUE ACCOUNT SUMMARY- YEAR ENDED 30TH SEPTEMBER, 2010

INCOME

Government Subvention

Rent

Fees

Rates & Taxes

Licences

Disposal

Recoverable Receipts

Contributions

Miscellaneous

EXPENDITURE

Personnel Expenditure

Salaries & Cola

Wages & Cola

Overtime - Monthly

Allowances - Monthly

Gov't Contribution to NIS

Settlement of Arrears

Rem. to Council Members

Group Health Plan - Daily

Group Health Plan - Monthly

Overtime - Daily

Allowances - Daily

Total Personnel Expenditure

Goods & Services

Minor Equipment Purchases

Current Transfers & Subsidies

TOTAL EXPENDITURE

SURPLUS/(DEFICIT)

2009/2010	2008/2009
\$	\$
167,592,704.00	146,279,076.00
1,922,099.94	1,890,706.76
2,380,908.31	2,333,721.20
18,276.49	33,209,596.83
640,887.00	602,688.76
108,550.00	124,200.00
87,169.87	82,100.00
-	-
340,013.75	423,596.92
173,090,609.36	184,945,686.47
27,250,119.90	27,221,513.22
67,084,919.68	69,776,945.37
655,949.78	458,188.02
1,634,312.50	3,013,436.61
7,854,460.66	7,928,000.33
19,831.93	4,619.64
1,413,233.52	1,568,193.55
425,730.00	407,615.00
150,494.00	134,370.00
14,868,191.33	15,680,953.94
1,199,624.54	1,412,288.51
122,556,867.84	127,606,124.19
27,230,890.02	25,717,409.86
880,541.38	1,590,071.32
20,889,247.98	15,812,726.65
171,557,547.22	170,726,332.02
1,533,062.14	14,219,354.45

**A13 SUMMARY OF CASH ADVANCES FROM REVENUE FOR
CAPITAL PURPOSES FOR THE PERIOD ENDED 30TH SEPTEMBER 2010**

	EXPENDITURE	ADVANCES	NET
	\$	\$	\$
GREATER THAN 5 YEARS	46,906,057.39	38,081,971.77	8,824,085.62
BETWEEN 1-5 YEARS	1,705,638.96	1,617,501.00	88,137.96
LESS THAT OR EQUAL TO ONE YEAR	-	-	-
TOTAL	48,611,696.35	39,699,472.77	8,912,223.58

**A14 SUMMARY OF UNSPENT BALANCES
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2010**

	ADVANCES	EXPENDITURE	NET
	\$	\$	\$
GREATER THAN 5 YEARS	34,382,647.37	28,829,211.33	5,553,436.04
BETWEEN 1-5 YEARS	42,453,419.00	35,395,231.74	7,058,187.26
LESS THAN OR EQUAL TO ONE YEAR:			
Developemnt Programme 2009/2010			
Local Roads & Bridges	4,430,000.00	2,990,119.07	1,439,880.93
Development of Cemeteries	300,000.00	75,721.46	224,278.54
Development of Recreational Facilities	995,252.00	162,158.29	833,093.71
Disaster Preparedness	44,425.00	30,671.00	13,754.00
Local Government Bldg	212,060.00	107.50	211,952.50
Drainage & Irrigation	3,000,000.00	383,879.01	2,616,120.99
Computerisation	496,958.00	-	496,958.00
	9,478,695.00	3,642,656.33	5,836,038.67
TOTAL	86,314,761.37	67,867,099.40	18,447,661.97

**PORT OF SPAIN CORPORATION
TRUST FUNDS**

	Mayor's General Fund \$	Princesss Mary Nursing \$	Home For The Needy \$
Balance at 01.10.09	281,611.09	37,743.53	11,327.67
Adj - Cheques for prior Financial Year written back into account	6,850.30	-	-
TOTAL	288,461.39	37,743.53	11,327.67
<u>Receipts</u>			
Donations & Contributions	1,747,045.10	10,000.00	-
Accrued Interest	1,075.04	205.81	71.12
Reversal of Bank Charges	-	-	-
	-	-	-
	1,748,120.14	10,205.81	71.12
<u>Payments</u>			
Expenses/Charities/Donations	1,732,324.96	-	-
Bank Charges	501.25	-	-
	1,732,826.21	-	-
Balance at 30.09.10	303,755.32	47,949.34	11,398.79

**PORT OF SPAIN CORPORATION
INFRASTRUCTURAL DEVELOPMENT FUND
FOR THE YEAR ENDED 30th SEPTEMBER, 2010**

INCOME AND EXPENDITURE STATEMENT

Income	\$
-Government Releases	-
-Bank Interest	1,841.14
<u>Total Income</u>	<u>1,841.14</u>
Expenditure	
Monies remitted to Comptroller of Accounts	33,479.47
-Bank Charges	175.03
<u>Total Expenditure</u>	<u>33,654.50</u>
NET SURPLUS/(DEFICIT)	(31,813.36)
Add: Balance Brought Forward	<u>31,813.36</u>
SURPLUS/(DEFICT) as at 30.09.10	<u>-</u>

BANK RECONCILATION STATEMENT

	\$	\$
Cash Book Balance as at 01.10.09		1,042,625.79
Add: Receipts		1,841.14
Less: Payments		
- Current Year	(33,479.47)	
- Prior Year - Monies remitted to Comptroller of Accounts	(1,010,812.43)	
- Bank Charges	(175.03)	(1,044,466.93)
Cash Book Balance as at 30.09.10		-
<u>Balance Per Bank Statement as at 30.09.10</u>		<u>-</u>

**PORT OF SPAIN CORPORATION
ROAD IMPROVEMENT FUND
FOR THE YEAR ENDED 30TH SEPTEMBER 2010**

INCOME AND EXPENDITURE STATEMENT

<u>Income</u>	\$
-Government Releases	-
-Bank Interest	1,647.94
Total Income	<u>1,647.94</u>
 <u>Expenditure</u>	
Monies remitted to Comptroller of Accounts	54,271.30
Bank Charges	75.00
Total Expenditure	<u>54,346.30</u>
NET SURPLUS/(DEFICIT)	(52,698.36)
Add:Balance Brought Forward	<u>52,698.36</u>
SURPLUS/(DEFICT) as at 30.09.10	<u>-</u>

BANK RECONCILIATION STATEMENT

	\$	\$
Cash Book Balance as at 01.10.09		4,626,911.13
Add: Receipts		1,647.94
Less: Payments		
- Current Year	(54,271.30)	
- Prior Year - Monies remitted to Comptroller of Accounts	(4,574,212.77)	
- Bank Charges	<u>(75.00)</u>	(4,628,559.07)
Cash Book Balance as at 30.09.10		-
 <u>Balance Per Bank Statement at 30.09.10</u>		<u>-</u>