



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 30TH SEPTEMBER 2011

The accompanying Financial Statements of the Port of Spain Corporation have been audited. The Statements as set out on pages 1 to 19 comprise a Report and Financial Statements (Summarized Revenue and Expenditure) for the year ended 30th September 2011, a Consolidated Balance Sheet as at September 30, 2011, a Cash Flow Statement, a Revenue Account Summary (page 17), and a Statement of Trust Funds (page 19), for the year ended 30th September, 2011 and supporting Balance Sheet and Revenue 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 accordance with the basis of accounting approved by the Minister of Finance and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

3. The Auditor General's responsibility is to express an opinion on these financial statements based on the audit. The audit was carried out in accordance with section 116 of the Constitution of the Republic of Trinidad and Tobago and section 113 (2) of the Municipal Corporations Act, Chapter 25:04 (the Act). 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 adverse audit opinion.

BASIS FOR ADVERSE OPINION

CAPITAL ASSETS	\$184,676,945.00
GOVERNMENT CAPITAL GRANTS	\$127,965,651.69

6. The Capital Assets of the Corporation include assets such as freehold property, plant and machinery, motor vehicles and office furniture and equipment which are depreciable. These depreciable assets which are included in the Capital Assets balance of \$184,676,945.00 were not depreciated. Similarly, the Government Capital Grants balance of \$127,965,651.69 was not amortized. Consequently both account balances are materially misstated.

STORES	\$1,299,557.72
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7. Essential records such as bin cards, year- end stock count sheets and valuation work sheets were not produced to support the reported Stores balance. The brought forward balance in the general ledger was misstated by \$928,566.67. It was not possible using alternative means to verify the Stores balance. The above balance of \$1,299,557.72 was therefore not verified.

BALANCE SHEET - DORMANT ACCOUNTS

8. Management was unable to produce records and provide explanations to support certain brought forward dormant account balances shown on the Corporation's Balance Sheet. Accordingly the following balances were not verified.

Dormant Accounts	Balances	Brought Forward From Year:
	\$	
Sinking Fund Investments	117,690.06	1935
Current Assets		
Paymaster Advances	247,620.81	1998
Capitalised Funds:		
Loans Redeemed	985,316.38	1912
Debentures Redeemed	716,658.19	1930
Capital Receipts Applied	134,972.86	1983
Contribution to St James Improvement Scheme	379,710.18	1983
Funds Unapplied		
Sinking Fund	117,690.06	1930

ADVERSE OPINION

9. In my opinion, because of the significance of the matters discussed in the Basis for Adverse Opinion at paragraphs six to eight above, the financial statements do not present fairly, the financial position of the Port of Spain Corporation as at 30th September, 2011 and of its financial performance and its cash flows for the year then ended in accordance with section 40 of the Exchequer and Audit Act, Chapter 69:01.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

BASIS OF ACCOUNTING

10.1 Section 113 (1) of the Municipal Corporations Act, Chapter 25:04 states; *"Every Corporation shall keep its accounts in a form, having regard to its annual estimates, approved by the Minister of Finance."*


10.2 The approval of the Minister of Finance was not seen for the basis of accounting adopted by the Corporation as required by the Act.

SUBMISSION OF REPORT

11. 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.

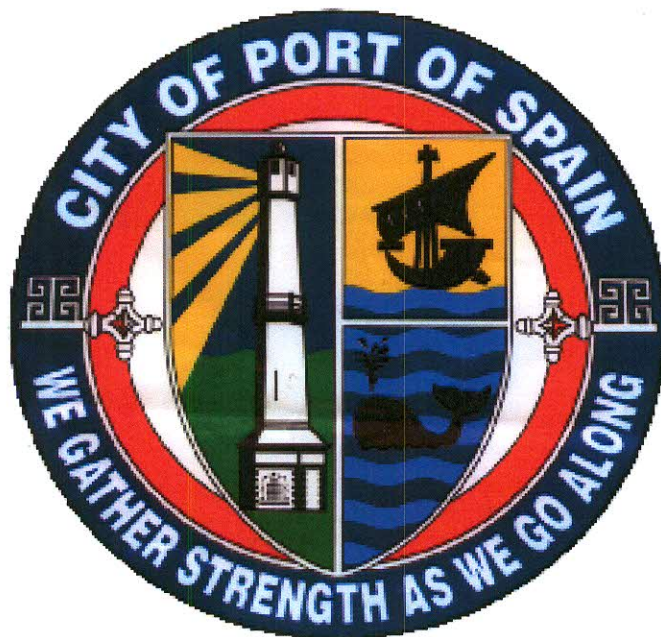


24th February, 2021
PORT OF SPAIN


LORELLY PUJADAS
AUDITOR GENERAL

PORT OF SPAIN CORPORATION

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



*FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30TH SEPTEMBER 2011*

CITY TREASURER'S DEPARTMENT
REPORT AND FINANCIAL STATEMENTS
FOR THE PORT OF SPAIN CORPORATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2011

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	185,356,701.00							185,356,701.00
Rents	1,951,764.94							1,951,764.94
Fees, Markets, Licences, etc.	3,555,191.21							3,555,191.21
Other Works and Repairs	80,799.28							80,799.28
	190,944,456.43	-	-	-	-		-	190,944,456.43
EXPENDITURE								
Personnel Expenditure	123,858,032.03							123,858,032.03
Goods and Services	34,135,208.01							34,135,208.01
Equipment Purchases	575,573.16							575,573.16
Current Transfer & Subsidies	23,976,677.71							23,976,677.71
	182,545,490.91	-	-	-	-		-	182,545,490.91
SURPLUS/(DEFICIT)	8,398,965.52	-	-	-	-		-	8,398,965.52
NET REVENUE ACCOUNT								
Revenue	1,087,765.69	1,636,910.26	5,051.20	20.94	16,229.97	316,424.75	44,678.36	3,107,081.17
Expenditure	5,987,266.50	1,727,988.38	-	-	-	-	-	7,715,254.88
SURPLUS/(DEFICIT)	(4,899,500.81)	(91,078.12)	5,051.20	20.94	16,229.97	316,424.75	44,678.36	(4,608,173.71)
SUMMARY								
Revenue Account	8,398,965.52	-	-	-	-	-	-	8,398,965.52
Net Revenue Account	(4,899,500.81)	(91,078.12)	5,051.20	20.94	16,229.97	316,424.75	44,678.36	(4,608,173.71)
Balance brought forward	69,477,388.61	306,155.77	47,949.34	11,398.79	286,154.40	3,327,110.97	1,183,945.40	74,640,103.28
NET SURPLUS	72,976,853.32	215,077.65	53,000.54	11,419.73	302,384.37	3,643,535.72	1,228,623.76	78,430,895.09

PORT OF SPAIN CORPORATION
CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30th 2011

	SCH.	2010/2011	2009/2010
Capital Assets	1	184,676,945.09	175,371,699.26
Sinking Fund Investments		117,690.10	117,690.10
		184,794,635.19	175,489,389.36
<u>Current Assets</u>			
Stores		1,299,557.72	1,325,687.03
Debtors & Debit Balances	8	39,065,217.12	33,934,837.82
Paymaster Advances		247,620.81	247,620.81
Investments	2	21,174,543.85	20,797,205.77
Cash in Hand & Bank	3	52,116,661.50	43,429,544.46
		113,903,601.00	99,734,895.89
<u>Current Liabilities</u>			
Creditors & Credit Balances	4	18,718,725.12	11,561,759.72
Working Capital		95,184,875.88	88,173,136.17
Total Net Assets		279,979,511.07	263,662,525.53
Long term Loans		-	-
<u>TOTAL</u>		279,979,511.07	263,662,525.53
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	127,965,651.69	119,274,568.54
Contribution to St. James Improvement Scheme		379,710.18	379,710.18
Revenue Contribution to Capital		45,285,469.22	44,713,053.94
		175,467,778.52	166,204,280.09
<u>Funds Unapplied</u>			
Capital Receipts	5	5,362,588.24	5,362,588.24
Government Capital Grant	6	20,600,559.16	17,340,269.31
Sinking Fund		117,690.06	117,690.06
Revenue Surplus/(Deficit)	7	78,430,895.09	74,637,697.83
		104,511,732.55	97,458,245.44
		279,979,511.07	263,662,525.53



T. Bhirasingh

City Treasurer

18-01-12

Wand

Chief Executive Officer

25/1/12

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

	\$	\$
1		
<u>Capital Assets</u>		
General Purpose		
- Sidewalks, Bridges, drains, parks etc	100,879,085.43	
- Land	126,104.24	
- Freehold Property	12,215,528.85	
- Plant & Machinery	6,288,190.20	
- Motor Vehicles	33,573,448.64	
- Office Fixtures, Furniture & Furnishings	3,704,902.72	
- Office Equipment	14,571,522.25	
- Other Capital Items	2,063,551.19	
Infrastructural Development Fund	8,201,310.43	
Road Improvement Fund	<u>3,053,301.14</u>	
		<u>184,676,945.09</u>
2		
<u>Investments</u>		
FCB - \$1.5m Fixed Deposit	2,024,172.44	
FCB - \$2m Fixed Deposit	2,704,451.32	
FCB - Abercrombie Fund Investment	802,384.37	
FCB - Abercrombie Fund Investment Tranche #2	<u>15,643,535.72</u>	
		<u>21,174,543.85</u>
3		
<u>Cash In Hand & Bank</u>		
General Purpose	51,837,163.58	
Mayor's General Fund (Scotia Bank)	215,077.65	
Princess Mary Nursing Fund (Republic Bank)	53,000.54	
Home for the Needy (F.C.B.)	11,419.73	
		<u>52,116,661.50</u>
4		
<u>Creditors & Credit Balances</u>		
General Purpose	18,718,725.12	
Infrastructural Development Fund	-	
Road Improvement Fund	<u>-</u>	
		<u>18,718,725.12</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>5,362,588.24</u>

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

**6 SUMMARY OF GOVERNMENT GRANTS APPLIED AND UNAPPLIED
FOR THE PERIOD ENDED 30TH. SEPTEMBER,2011**

PERIODS	CAPITAL GRANTS APPLIED	CAPITAL GRANTS UNAPPLIED
GREATER THAN 5 YEARS	75,131,385.23	6,123,984.05
BETWEEN 1-5 YEARS	38,189,290.46	5,915,566.54
LESS THAN OR EQUAL TO ONE YEAR :		
DEVELOPMENT PROGRAMME 10/11		
Drainage & Irrigation	1,118,413.33	1,821,454.67
Development of Cemeteries	78,749.80	202,619.20
Local Roads & Bridges	1,988,126.30	2,637,036.70
Computerization	205,075.00	257,761.00
Development of Recreational Facilities		999,615.00
Local Government Building		1,638,042.00
Disaster Preparedness		281,000.00
Improvement to Markets		345,288.00
Procurement of Major Vehicles		378,192.00
	3,390,364.43	8,561,008.57
TOTAL	116,711,040.12	20,600,559.16
General Purpose		20,600,559.16
Infrastructural Development Fund		
- Capital Grants	8,201,310.43	
- Capital Grants Applied	<u>8,201,310.43</u>	-
Road Improvement Fund		
- Capital Grants	3,053,301.14	
- Capital Grants Applied	<u>3,053,301.14</u>	-
TOTAL		20,600,559.16

7		\$
<u>Revenue Surplus/Deficit</u>		
General Purpose	72,976,853.32	
Mayor's General Fund	215,077.65	
Princess Mary Nursing Medal Fund	53,000.54	
Home for the Needy	11,419.73	
Abercrombie Investment Fund Tr #1	302,384.37	
Abercrombie Investment Fund Tr #2	3,643,535.72	
FCB Fixed deposit	1,228,623.76	
		78,430,895.09

8		
<u>Debtors & Debit Balances</u>		
General Purpose	39,065,217.12	39,065,217.12

PORT OF SPAIN CORPORATION
COLUMNAR BALANCE SHEET AS AT 30th SEPTEMBER 2011

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	INFRASTRUCTURAL DEVELOPMENT FUND	ROAD IMPROVEMENT FUND
	\$	\$	\$
A1	173,422,333.52	8,201,310.43	3,053,301.14
A2	117,690.10	-	-
A14	21,707,951.82		
	195,247,975.44	8,201,310.43	3,053,301.14
	-	-	-
A6	985,316.38	-	
A7	716,658.19	-	
A10	1,497,561.10	-	
A	137,311,599.28	8,201,310.43	3,053,301.14
A8	379,710.18		
A9	45,285,469.22		
A13	8,953,971.03		
	117,690.06		
	195,247,975.44	8,201,310.43	3,053,301.14
	195,247,975.44	8,201,310.43	3,053,301.14
A3 (1)	12,000,000.00	-	
A3	39,065,217.12		-
A4	51,837,163.58	-	-
A12	8,953,971.03	-	
	247,620.81	-	
	-		
	113,403,530.26	-	-
A5	18,718,725.12	-	-
A14	21,707,951.82		-
A12A	72,976,853.32		
	113,403,530.26	-	-

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

Chief Executive Officer

PORT OF SPAIN CORPORATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30TH 2011

		\$
Net Cash Outflow from Operating Activities	1	5,552,180.12
Investing Activities:		
Purchase of Fixed Assets	6	(572,415.28)
Development Programme Expenditure	A1	(8,732,830.55)
Investments		-
Net Cash Inflow/Outflow before Financing		<u>(3,753,065.71)</u>
Financing:		
Revenue Contribution to Capital		572,415.28
Loans Redeemed		-
Repayment of loans	4	-
Interest on Loans	7	-
Capital Grants	8	11,951,373.00
Increase/Decrease in Cash	3	<u><u>8,770,722.57</u></u>

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

Operating Profit (before interest)	5	3,499,464.71
ADD: Decrease in stock		26,129.31
LESS: Increase in Debtors		(5,130,379.30)
ADD: Increase in Creditors		7,156,965.40
		<u><u>5,552,180.12</u></u>

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

Balance at October 1, 2010	43,066,441.01
Net Cash outflow	8,770,722.57
Balance as at September 30, 2011	<u><u>51,837,163.58</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	9/30/2011	9/30/2010	
Cash in Hand	51,837,163.58	43,066,441.01	8,770,722.57

4. Analysis of changes in financing during the year:

	<u>LOANS</u>
Balance as at October 1, 2010	-
Cash inflow /(outflow)	-
Balance as at September 30, 2011	<u><u>\$ -</u></u>

**PORT OF SPAIN CORPORATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30TH 2011**

5. Operating Profit (before Interest)

	\$
Revenue Account	8,398,965.52
Net Revenue Account	<u>(4,899,500.81)</u>
	3,499,464.71
ADD: Interest	-
Operating Profit(before Interest) as at September 30, 2011	<u><u>3,499,464.71</u></u>

6. Purchase of Fixed Assets

	\$
Minor Equipment Purchases	
Motor Vehicle	-
Plant & Machinery	172,218.86
Office Fixtures & Furniture	152,806.00
Office Equipment	226,117.38
Other Capital Items	21,273.04
Capital Purchases from Recurrent Expenditure	
Office Equipment	-
Office Fixtures & Furniture	-
Plant & Machinery	-
Other Capital Items	-
Total	<u><u>572,415.28</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>

DEVELOPMENT PROGRAMME 2010/2011

Drainage & Irrigation	2,939,868.00
Development of Cemeteries	281,369.00
Local Roads & Bridges	4,625,163.00
Computerization	462,836.00
Development of Recreational Facilities	999,615.00
Local Government Building	1,638,042.00
Disaster Preparedness	281,000.00
Improvement to Markets	345,288.00
Procurement of Major Vehicles	378,192.00
Total Capital Grants	<u><u>11,951,373.00</u></u>

**GENERAL PURPOSES
BALANCE SHEET**

**A1 - FIXED ASSET SCHEDULE
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2011**

		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		164,116,087.69	92,145,254.88	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
ADDITIONS DURING THE YEAR		9,306,245.83	8,733,830.55	0.00	0.00	0.00	172,218.86	0.00	152,806.00	226,117.38	21,273.04
DISPOSALS DURING THE YEAR		0.00									
OTHER		0.00									
		173,422,333.52	100,879,085.43	126,104.24	12,215,528.85	0.00	6,288,190.20	33,573,448.64	3,704,902.72	14,571,522.25	2,063,551.19
<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
<u>NET BOOK VALUE AT YEAREND</u>		173,422,333.52	100,879,085.43	126,104.24	12,215,528.85	0.00	6,288,190.20	33,573,448.64	3,704,902.72	14,571,522.25	2,063,551.19

GENERAL PURPOSES BALLANCE SHEET

A - SUMMARY OF DEVELOPMENT PROGRAMMES FOR THE PERIOD ENDED 30TH SEPTEMBER,2011

		EXPENDITURE INCURRED	ADVANCES FROM GOV'T
GREATER THAN 5 YEARS		82,600,465.15	81,255,369.28
BETWEEN 1-5 YEARS		38,302,536.95	44,104,857.00
LESS THAN OR EQUAL TO ONE YEAR			
DEVELOPMENT PROGRAMME 2010/2011			
Drainage & Irrigation		1,118,413.33	2,939,868.00
Development of Cemeteries		78,749.80	281,369.00
Local Roads & Bridges		1,988,126.30	4,625,163.00
Computerization		205,075.00	462,836.00
Development of Recreational Facilities			999,615.00
Local Government Building			1,638,042.00
Disaster Preparedness			281,000.00
Improvement to Markets			345,288.00
Procurement of Major Vehicles			378,192.00
		3,390,364.43	11,951,373.00
TOTAL DEVELOPMENT PROGRAMMES		124,293,366.53	137,311,599.28

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	507,211.27
51002	Adv - Motor car and vacation leave loan	2,966,037.66
51003	Advertisement Fees 1955 & Subsequent years	14,572.32
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 (Edgill Lands)	624.33
51050	Dep - 4% Debentures 1950/1975	7,500.00
51057	Emptying Cesspit Control A/C	26,142.73
51059	House Rate Control A/C	22,315,616.49
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	300.00
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	283,752.84
51151	Adv - Abattoir Land rental	65,233.75
51152	Adv - Overtime	40,003.13
51153	Lease Rentals - Short Lease Control A/C	2,113,171.16
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	2,589.84
60047	Dep Mayor's Fund	4,960.16
60056	Dep Elimination of Stray Dogs	4,474.40
60139	Dep - Litter Wardens	15,081.42
60150	Adv - Wages & Cola	160,917.86
60157	Adv - Pensions & Cola	4,045.48
60163	Dep - Tent City	14,928.55
60167	Dep - Advances Salary & Cola	44,924.57
60176	Dep - Investigative Events	14,167.44
60210	Dep - Cashiers Imprest	50.00
60211	Dep - Trainees Mess	332,207.63
60220	Dev Programme Receivable A/c	6,106,816.00
60229	Dep - Subvention Receivable	3,453,996.00
60250	Dep - Claim to Allotment	45,283.93
60432	Dep - Princess Mary Nursing Fund	169.05
60439	Dep - Public Convenience St. Ann's	9,053.02
60445	Dep - Vending on Salvatori Bldg Site	79,230.77
69002	Dev Programme Bank & Finance Charges	29,382.50
TOTAL DEBTORS AND DEBIT BALANCES		<u>39,065,217.12</u>

**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	11,520,125.01	
Petty Cash - Crematorium	100.00	
Cash Float - Central Market	<u>300.00</u>	11,520,526.44

Cash in Bank

First Citizen's Bank	33,201,500.71	
Central Bank	<u>7,115,136.43</u>	<u>40,316,637.14</u>

51,837,163.58

A5 CREDITORS & CREDIT BALANCES

15175	Road Resurfacing	773.02
51044	Dep Orders & Insurances	33,639.35
51061	Personal Ledger Control A/C	368,424.78
51065	Suppliers Of Stores	757,467.76
51109	Dep - Security Services	44,397.50
51150	Adv - Vacation Leave (Daily Pd)	25,562.89
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
60023	Unpaid Vouchers	1,853,726.48
60026	Dep - Burial Fees (Lapeyrouse)	900.00
60027	Dep - Burial Fees (Woodbrook)	1,425.00
60028	Dep - Burial Fees (Western)	525.00
60030	Dep - Rental of Car Park & Asembly Hall	214,879.61
60031	Dep - Payment for Advertisement	9,512.59
60035	Dep - Unpresented Cheques	3,365,157.03
60036	Dep - Disenfestation of Premises	67,786.02
60037	Dep - Independence Celebrations	49,650.10
60040	Dep - Remittance Suspense A/C	115,983.50
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	177.99
60067	Adv Fees 1955 & Sub Yrs (Susp)	1,266.44
60074	Dep - Excess in Cash	593.66
60078	Dep - Auction of Vehicles	9,252.15
60101	Dep - Parks and Squares	150,890.25
60105	Dep - South Quay Car Park	17,990.49
60119	Dep - Survey Fees	1,740.00
60133	Dep Overtime	107,701.40
60137	Dep - Ambassadors to the City	15,737.28
60142	Dep - Public Convenience - Woodford Square	222,332.26

BALANCE CARRIED FORWARD

7,670,187.81

**GENERAL PURPOSES
BALANCE SHEET**

A5 CREDITORS & CREDIT BALANCES

BALANCE BROUGHT FORWARD		7,670,187.81
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	937,471.77
60262	Dep Miscellaneous	452,207.04
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	1,000,082.22
60425	Dep - Severance	4,058,433.65
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	30,433.37
60448	Dep - Rental of Car Park	25,486.00
65003	VAT Refunds	1,028,984.31
TOTAL CREDITORS AND CREDIT BALANCES		<u>18,718,725.12</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	211,200.00
Debentures Redeemed 8/1935	259,908.19
Debentures Redeemed 34/1939	245,550.00

716,658.19

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 2011

	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	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
ADDITIONS DURING THE YEAR	572,415.28	0.00	0.00	0.00	0.00	172,218.86	0.00	152,806.00	226,117.38	21,273.04
DISPOSALS DURING THE YEAR	0.00									
OTHER	0.00									
	45,285,469.22	53,802.42	64,842.42	597,962.29	0.00	5,899,201.62	25,073,204.17	3,653,263.54	8,612,468.79	1,330,723.97

**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)
TOTAL	<hr/>
	1,362,588.24

PORT OF SPAIN CORPORATION
A11 - NET REVENUE ACCOUNT SUMMARY - YEAR ENDED 30TH SEPTEMBER, 2011

INCOME

Prior Year Adjustments

House Rate/Land Rent	39,983.13						39,983.13
Interest	990,011.77						990,011.77
Other	6,210.00						6,210.00
Expenditure Recovered	51,260.79						51,260.79
Cesspit	300.00						300.00
Orders, Advances etc	-						-
1,087,765.69	-	-	-	-	-	-	1,087,765.69

EXPENDITURE

Prior Year Adjustments

House Rate/Land Taxes	558.74						558.74
Other	2,240.00						2,240.00
VAT	3,928,047.72						3,928,047.72
Orders, Advances etc	15,730.00						15,730.00
Expenditure Recovered	6,223.45						6,223.45
Unspent Balances	2,034,466.59						2,034,466.59
5,987,266.50	-	-	-	-	-	-	5,987,266.50

Net Surplus/(Deficit)	(4,899,500.81)	-	-	-	-	-	(4,899,500.81)
Add: Balance Brought Forward	69,477,388.61	303,755.32	47,949.34	11,398.79	286,149.40	3,327,110.97	74,637,697.83
Add: Surplus/(Deficit) for the Year (A12)	8,398,965.52	(91,078.12)	5,051.20	20.94	16,229.97	316,424.75	8,690,292.62
Adjustments	-	2,400.45			5.00		2,405.45
Surplus/(Deficit) at 30.09.11	72,976,853.32	215,077.65	53,000.54	11,419.73	302,384.37	3,643,535.72	78,430,895.09

A12 - REVENUE ACCOUNT SUMMARY- YEAR ENDED 30TH SEPTEMBER, 2011

SURPLUS/(DEFICIT)

**A13 SUMMARY OF CASH ADVANCES FROM REVENUE FOR
CAPITAL PURPOSES FOR THE PERIOD ENDED 30TH SEPTEMBER 2011**

	EXPENDITURE	ADVANCES	NET
	\$	\$	\$
GREATER THAN 5 YEARS	47,150,630.38	38,316,971.77	8,833,658.61
BETWEEN 1-5 YEARS	2,131,447.37	2,011,135.00	120,312.37
LESS THAT OR EQUAL TO ONE YEAR	-	-	-
TOTAL	49,282,077.75	40,328,106.77	8,953,970.98

**A14 SUMMARY OF UNSPENT BALANCES
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2011**

	ADVANCES	EXPENDITURE	NET
	\$	\$	\$
GREATER THAN 5 YEARS	43,388,805.37	36,157,428.66	7,231,376.71
BETWEEN 1-5 YEARS	42,297,322.00	36,381,755.46	5,915,566.54
LESS THAN OR EQUAL TO ONE YEAR:			
Developemnt Programme 2010/2011			
Drainage & Irrigation	2,939,868.00	1,118,413.33	1,821,454.67
Development of Cemeteries	281,369.00	78,749.80	202,619.20
Local Roads & Bridges	4,625,163.00	1,988,126.30	2,637,036.70
Computerization	462,836.00	205,075.00	257,761.00
Development of Recreational Facilities	999,615.00		999,615.00
Local Government Building	1,638,042.00		1,638,042.00
Disaster Preparedness	281,000.00	-	281,000.00
Improvement to Markets	345,288.00		345,288.00
Procurement of Major Vehicles	378,192.00		378,192.00
	11,951,373.00	3,390,364.43	8,561,008.57
		-	
TOTAL	97,637,500.37	75,929,548.55	21,707,951.82

**PORT OF SPAIN CORPORATION
TRUST FUNDS**

	Mayor's General Fund \$	Princesss Mary Nursing \$	Home For The Needy \$
Balance at 01.10.10	303,755.32	47,949.34	11,398.79
Adj - Cheques for prior Financial Year written back into account	2,400.45	-	-
TOTAL	306,155.77	47,949.34	11,398.79
<u>Receipts</u>			
Donations & Contributions	1,636,725.96	5,000.00	-
Accrued Interest	184.30	51.20	20.94
Reversal of Bank Charges	-	-	-
	-	-	-
	1,636,910.26	5,051.20	20.94
<u>Payments</u>			
Expenses/Charities/Donations	1,727,435.38	-	-
Bank Charges	553.00	-	-
	1,727,988.38	-	-
Balance at 30.09.11	215,077.65	53,000.54	11,419.73