



REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENTS OF THE PRINCES TOWN REGIONAL CORPORATION FOR THE YEAR ENDED 30th SEPTEMBER 2012

The accompanying Financial Statements of the Princes Town Regional Corporation for the year ended 30th September 2012 have been audited. The Statements comprise a Statement of Financial Position as at 30th September 2012, and the Recurrent Services Income Statement, a Development Programme Income Statement, a Cash Flow Statement and a Statement of Changes in Reserve for the year ended 30th September 2012, Notes to the Accounts numbered 1 to 2 and supporting schedules.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

2. The management of the Princes Town Regional 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 which 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) was conducted in accordance with accepted Auditing Standards. Those Standards 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 audit opinion.

OPINION

6. In my opinion, the Financial Statements present fairly, in all material respects the financial position of the Princes Town Regional Corporation as at 30th September 2012 and its financial performance and its cash flows for the year then ended in accordance with the basis of accounting referred to at Note 2 a) to the Financial Statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

BASIS OF ACCOUNTING

7.1 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.”*

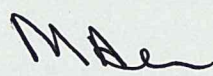
7.2 The approval of the Minister of Finance was not seen for the basis of accounting adopted by the Corporation as required by the Act.

SUBMISSION OF REPORT

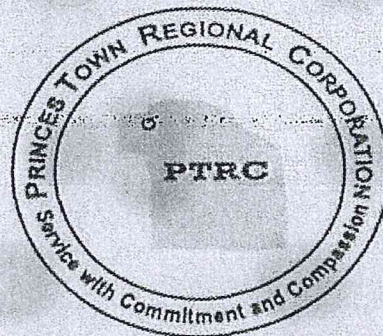
8. This Report is being submitted to the Speaker of the House of Representatives, the President of the Senate and the Minister of Finance in accordance with the requirements of sections 116 and 119 of the Constitution of the Republic of Trinidad and Tobago.

5th February, 2018
PORT OF SPAIN




MAJEED ALI
AUDITOR GENERAL

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AUDITOR
GENERAL



**PRINCES TOWN REGIONAL
CORPORATION
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH SEPTEMBER 2012**

**PRINCES TOWN REGIONAL CORPORATION
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2012**

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PRINCES TOWN REGIONAL CORPORATION **STATEMENT OF FINANCIAL POSITION** **AS AT 30TH SEPTEMBER 2012**

	Notes	2011/2012 \$	2010/2011 \$
NON CURRENT ASSETS			
Tangible fixed assets	2b	55,578,044	54,060,721
CURRENT ASSETS			
Account Receivable	2d	24,189	43,971
Cash and cash equivalent	2c	20,051,326	16,419,969
TOTAL ASSETS		75,653,559	70,524,661
CURRENT LIABILITIES			
Account payable	2e	727,074	1,014,690
Other liabilities	2l	8,086,547	8,253,227
TOTAL LIABILITIES		8,813,621	9,267,916
NET ASSETS		66,839,938	61,256,745
RESERVES			
Reserve for Assets		55,578,044	54,060,721
Fund Balance	2f	4,478,632	3,043,218
Surplus on recurrent activities	2k	612,937	1,785,237
Surplus on development activities	2k	6,170,326	2,367,569
		66,839,939	61,256,745



Notes to the accounts on pages 6 to 9 form an integral part of the statements.

[Signature]
 Financial Officer

FINANCIAL OFFICER

[Signature]
 Chief Executive Officer 17/1/13

Chief Executive Officer
PRINCES TOWN
REGIONAL CORPORATION

PRINCES TOWN REGIONAL CORPORATION
RECURRENT SERVICES INCOME STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30TH 2012

	SCHEDULE	2011/2012 \$	2010/2011 \$
RECURRENT REVENUE			
Government Subventions	1	65100,575	61948,326
Other Income	1	798,901	757,014
Depreciation Income	4	1464,097	1655,518
		67363,573	64360,858
RECURRENT REVENUE EXPENDITURE			
01 Personnel Expenditure	2	37613,774	37134,386
02 Goods & Services	2	27224,639	23560,104
03 Minor Equipment Purchases	2	438,125	223,614
04 Current Transfers & Subsidies	2	10,000	2,000
Depreciation for the year	4	1464,097	1655,518
		66750,635	62575,621
RECURRENT SERVICES SURPLUS REVENUE		612,937	1785,237

Schedules to the accounts on pages 10 to 18 form an integral part of the statements.

PRINCES TOWN REGIONAL CORPORATION
DEVELOPMENT PROGRAMME INCOME STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30TH 2012

DEVELOPMENT PROGRAMME REVENUE	SCHEDULE	2011/2012	2010/2011
		\$	\$
Government Subventions	1	13735,853	6897,867
		<u>13735,853</u>	<u>6897,867</u>
DEVELOPMENT PROGRAMME EXPENDITURE			
331 Drainage and Irrigation Programme	3	1708,218	1127,435
333 Dev. of Recreation Facilities	3	522,349	550,229
337 Construction of Market & Abattoirs	3	-	-
338 Development of Cremation & Cemeteries	3	262,879	-
339 Local Roads and Bridges Programme	3	3362,383	2496,794
340 Local Gov. Building Programme	3	460,704	68,885
341 Procurement of Major Veh. & Equipment	3	116,000	-
400 Laying of Water Mains	3	117,706	-
401 Computerisation Programme	3	374,486	199,812
404 Municipal Police	3	72,754	-
406 Disaster Preparedness	3	93,179	87,143
407 Establishment of Spatial Development Plan	3	474,870	-
		<u>7565,527</u>	<u>4530,298</u>
DEVELOPMENT PROGRAMME SURPLUS REVENUE		<u>6170,326</u>	<u>2367,569</u>

Schedules to the accounts on pages 10 to 18 form an integral part of the statements.

PRINCES TOWN REGIONAL CORPORATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH SEPTEMBER 2012

	30/09/2012	30/09/2011
	\$	\$
Cash Flows From Operating Activities		
Surplus on recurrent and development activities	6,783,263	4,152,806
Adjustment for Non Cash Transaction		
Write off to fund account	-	253,013
Add: Depreciation for the year	1,464,097	1,655,518
Less: Depreciation Income	(1,464,097)	(1,655,518)
	6,783,263	4,405,819
Surplus before change in working capital		
(Increase)/ Decrease in Advances	19,782	25,251
Increase/(Decrease) in Deposits	(454,295)	(1,538,733)
	6,348,750	2,892,337
Net Cash Flow From Operating Activities		
Cash Flows From Investing Activities	-	-
Net Cash (Used in) Investing Activities	-	-
Cash Flows From Financing Activities		
Transfer from Unspent Balances	(2,717,392)	(2,700,000)
Cash Used in Financing Activities	(2,717,392)	(2,700,000)
Net Increase in Cash and Cash Equivalent	3,631,358	192,337
Cash and Cash Equivalents at the beginning of the year	16,419,969	16,227,632
Cash and Cash Equivalent at the end of the year	20,051,327	16,419,969
Represented by		
Cash at Bank	16,662,317	14,820,110
Cash In Hand	3,389,010	1,599,859
	20,051,327	16,419,969

**PRINCES TOWN REGIONAL CORPORATION
STATEMENT OF CHANGES IN RESERVE
FOR THE YEAR ENDED 30TH SEPTEMBER 2012**

	Reserve for Assets \$	Fund Balance \$	Recurrent Reserves \$	Development Reserves \$	Total \$
Balance as at 1st October 2011	54,060,721	3,043,218	1,785,237	2,367,569	61,256,745
Adjustments	9,770	-	-	-	9,770
Restated Balance	54,070,491	3,043,218	1,785,237	2,367,569	61,266,515
Fund changes		(115,374)	(861,756)	(1,740,262)	(2,717,392)
Assets changes	1,507,553				1,507,553
Recurrent programme surplus revenue	-		612,937		612,937
Development programme surplus revenue	-			6,170,326	6,170,326
	-	-			-
Balance at 30th September 2012	55,578,044	2,927,844	1,536,418	6,797,632	66,839,939

PRINCES TOWN REGIONAL CORPORATION

NOTES TO THE ACCOUNTS FOR THE PERIOD 01 OCTOBER 2011 TO 30TH SEPTEMBER 2012

1. General Information

The Princes Town Regional Corporation is a Local Government Authority, and was incorporated on 13th September 1990 by the Municipal Corporation Act 21 of 1990. The Corporation operates a Council-Chairman form of Government and provides the following services as authorized by the Act; development and maintenance of public infrastructure, health and environmental services, recreational and public services, including safety and well being.

Funding for the activities of the Corporation is provided mainly by Government Subvention on a deficit financing basis. The Corporation also raises its own revenue from services provided to its citizens, the majority of which are derived from the collection of rent from parks and recreation grounds, fees for the use of markets and abattoirs, cemeteries, poultry waste, fecal collection and disposal and building application.

Subvention from Government for the purpose of these financial statements fall under two (2) major headings; Recurrent and Development Programme, and as such, expenditure incurred is classified accordingly.

2. Summary of Significant Accounting Policies

a) Basis of Preparation

The Financial Statements of the Corporation are prepared on a modified accrual basis, which is a hybrid between the cash basis and the accrual basis, using historical cost conventions, where no account is taken of inflation or market values.

This basis of preparation, also called "The Sylvester Model" has been the method followed by the Corporation for many years, and was implemented by the Ministry of Local Government in 1995. Documentation concerning approval by the Ministry of Finance for this basis of preparation does not reside at the individual Corporation level..

Income is recorded when amounts are received by cash or cheque.
Expenses are deducted when they are paid by cheque.

Generally, no accrual is made in the financial statements for liabilities which have been incurred but which have remained unpaid at year end. No directive has been received

PRINCES TOWN REGIONAL CORPORATION

NOTES TO THE ACCOUNTS FOR THE PERIOD 01 OCTOBER 2011 TO 30TH SEPTEMBER 2012 Continued

from the Treasury Division of the Ministry of Finance, instructing the Corporation to incorporate commitments into its financial statements, except where there is a bounded contract.

The Financial Statements of the Corporation are maintained in Trinidad and Tobago dollars (TT\$).

b) Fixed Assets is made up of

Land and Institutions (Buildings), Vehicles and Machinery, Office Equipment, Furniture and Fixtures, Municipal Police, Other Minor Equipment, Computer Equipment and Disaster Preparedness.

In the case of Land, Recreation Grounds and Cemeteries, the Corporation has captured all amounts expensed on these facilities as per the audited financial statements, and reflected such amounts as the opening cost in the financial statements. No depreciation charge was made from these items in the financial statement because the separation of land and buildings were not done.

The Commissioner of Valuations indicated to the corporation that the department is unable to do the valuation due to staff shortage.

The depreciation policy is as follows:-

Property, Plant and Equipment are depreciated on a straight line basis. The applicable rates per annum used are:-

Buildings	2%
Vehicles & Machinery	25%
Office Equipment	10/25%
Furniture & Fixtures	10/25%
Municipal Police	10/25%
Other Minor Equipment	10/25%
Computer Equipment	33%
Disaster Preparedness	10/33%

A full year's depreciation charge is taken in the year of acquisition/expenditure

c) Cash and cash equivalents

Cash includes money which the Corporation physically holds in its possession and money deposited with financial institutions that can be withdrawn without notice.

PRINCES TOWN REGIONAL CORPORATION

NOTES TO THE ACCOUNTS FOR THE PERIOD 01 OCTOBER 2011 TO 30TH SEPTEMBER 2012 Continued.

d) Accounts Receivable

Receivables are advances for expenditure items actually paid for by the Corporation on behalf of Committees or Personnel of the Corporation with a view to reimbursement thereafter.

Advances which have not been reimbursed nor expect to be reimbursed must have the appropriate approval, before they can be written off.

e) Accounts Payable

Payables are deposits actually received from contractors, users of the Corporation's facilities, as well as from third parties, who have made donations towards specific initiatives of the Corporation.

Deposits which remain unclaimed for more than three (3) years can be transferred to revenue, on the guidance of the Treasury.

f) Fund Balance

This is the general operating fund of the Corporation. Government Subvention as well as internally generated revenue which have not been spent at the end of the financial year are classified as surplus on activities, and are transferred to the Fund Balance. Such funds can be spent on projects identified by the Corporation, on the approval of the Minister.

g) Government Subvention-Recurrent

These are cheque releases from Government for the day to day operations of the Corporation and are recognised as income on receipt.

h) Government Subvention-Development Programme

These are cheque releases from Government for developmental work as identified by the Corporation in its draft estimates, and are recognised as income on receipt.

i) Other income

This refers to internally generated funds derived from services provided by the Corporation, and are recognized as income on receipt.

j) Expenditure-Recurrent. Development Programme

Expenditure incurred by the Corporation arises when an actual cash outflow occurs and is then classified under the relevant head.

k) Surplus/(Deficit) on activities

This is the net amount of income and expenditure, and is transferred to the Fund balance, for use on approved projects in the future.

1). **Other Liabilities**

This is approved unspent balances not utilised at the end of the financial year. The balances must be used for the purpose for which approval was granted. Note, approvals were granted for two (2) amounts, \$10,565,000.00 in 2009/2010 and \$2,700,000.00 in 2010/2011 respectfully.

PRINCES TOWN REGIONAL CORPORATION
SCHEDULE OF REVENUE
FOR THE YEAR ENDED SEPTEMBER 30TH 2012

Government Subventions	\$	\$
1. Recurrent Services		65,100,575
2. Development Programme		13,735,853
Other Income		
(1) Parks and Recreation Grounds	90,928	
(2) Cemeteries	28,176	
(3) Markets and Abbatoirs	283,912	
(4) Building Applications	23,960	
(5) Sanitation- Poultry Waste	67,030	
(6) Waste Disposal	159,110	
(7) Bank Interest	29,748	
(8) Miscellaneous	116,038	
	<u>798,901</u>	<u>798,901</u>
Total		<u><u>79,635,329</u></u>

PRINCES TOWN REGIONAL CORPORATION

DETAILS OF EXPENDITURE

for the year ended 30th September 2012

Description	Original Allocation	Supplmts & Transfers	Revised Allocation	Releases to Date	Revenue to Date Offset*	Total Income & Releases	Actual Expenditure			Uncommitted Balance	
							To Previous Month	Current Month	Total To Date	On Allocation	On Releases
01 PERSONNEL EXPENDITURE	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
001 General Administration											
02 Wages and COLA	202,000	-	202,000	117,205	-	117,205	94,464	7,296	101,760	100,240	15,445
03 Overtime	4,000	-	4,000	1,000	-	1,000	-	-	-	4,000	1,000
04 Allowances	10,000	-	10,000	2,500	-	2,500	-	-	-	10,000	2,500
05 Gov't Contribution to NIS	2,455,000	19,795	2,474,795	2,474,795	-	2,474,795	2,283,987	190,808	2,474,794	1	1
12 Settlement of Arrears to Pub Off.		-	-	-	-	-	-	-	-	0	-
13 Rem to Council Members	1,150,000	199,463	1,349,463	1,350,000	-	1,350,000	1,243,372	106,090	1,349,462	1	538
20 Gov't Cont. to Gr. Health Plan	210,000	-	210,000	160,000	-	160,000	147,381	11,778	159,159	50,841	841
Total	4,031,000	219,258	4,250,258	4,105,500	0	4,105,500	3,769,204	315,972	4,085,176	165,082	20,324
002 Cemeteries											
02 Wages and COLA	600,000	-	600,000	580,000	-	580,000	546,949	32,982	579,931	20,069	69
03 Overtime	2,000	-	2,000	1,000	-	1,000	-	-	-	2,000	1,000
04 Allowances	55,000	4,487	59,487	59,490	-	59,490	56,021	3,465	59,486	1	4
Total	657,000	4,487	661,487	640,490	0	640,490	602,970	36,447	639,417	22,070	1,073
003 Markets & Abattoirs											
02 Wages and COLA	150,000	-	150,000	69,540	-	69,540	61,348	5,220	66,568	83,432	2,972
03 Overtime	6,000	-	6,000	1,500	-	1,500	71	-	71	5,930	1,430
04 Allowances	2,000	-	2,000	1,000	-	1,000	58	29	86	1,914	914
Total	158,000	-	158,000	72,040	0	72,040	61,476	5,249	66,725	91,275	5,315
004 M'tce of Bldg's Grds and Pastures											
02 Wages and COLA	4,000,000	-	4,000,000	3,679,660	-	3,679,660	3,386,877	291,567	3,678,444	321,556	1,216
03 Overtime	65,000	27,266	92,266	92,270	-	92,270	80,268	11,998	92,265	1	5
04 Allowances	425,000	-	425,000	396,500	-	396,500	359,573	31,521	391,094	33,906	5,406
Total	4,490,000	27,266	4,517,266	4,168,430	0	4,168,430	3,826,717	335,086	4,161,803	355,463	6,627
005 Local Health Authority											
02 Wages and COLA	8,300,000	46,917	8,346,917	8,346,920	-	8,346,920	7,688,929	657,619	8,346,548	369	372
03 Overtime	150,000	-	150,000	123,500	-	123,500	97,752	11,348	109,100	40,900	14,400
04 Allowances	750,000	-	750,000	743,500	-	743,500	663,660	59,064	722,725	27,275	20,775
Total	9,200,000	46,917	9,246,917	9,213,920	0	9,213,920	8,450,342	728,031	9,178,373	68,544	35,547
006 M'tce of State Traces, L/Rds, NHA											
02 Wages and COLA	18,500,000	(358,396)	18,141,604	18,141,575	-	18,141,575	16,793,062	1,278,481	18,071,543	70,061	70,032
03 Overtime	80,000	60,468	140,468	140,470	-	140,470	109,214	31,253	140,467	1	3
04 Allowances	1,275,000	-	1,275,000	1,270,275	-	1,270,275	1,172,834	97,436	1,270,271	4,729	4
Total	19,855,000	(297,928)	19,557,072	19,552,320	0	19,552,320	18,075,111	1,407,170	19,482,281	74,791	70,039
TOTAL PERSONNEL EXPENDITURE	38,391,000	0	38,391,000	37,752,700	0	37,752,700	34,785,820	2,827,954	37,613,774	777,226	138,926

PRINCES TOWN REGIONAL CORPORATION

DETAILS OF EXPENDITURE

for the year ended 30th September 2012

Description	Original Allocation	Supplmts & Transfers	Revised Allocation	Releases to Date	Revenue to Date Offset*	Total Income & Releases	Actual Expenditure			Uncommitted Balance	
							To Previous Month	Current Month	Total To Date	On Allocation	On Releases
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
02 <u>GOODS AND SERVICES</u>											
001 <u>General Administration</u>											
03 Uniforms	100,000	-	100,000	90,000	0	90,000	39,891	49,432	89,323	10,677	677
04 Electricity	180,000	-	180,000	160,000	-	160,000	130,659	28,998	159,656	20,344	344
05 Telephones	450,000	-	450,000	401,000	-	401,000	349,559	30,241	379,800	70,200	21,200
08 Rent of Office Accomadation	679,000	-	679,000	679,000	-	679,000	622,380	56,580	678,960	40	40
09 Rent/Lease (Vehicles & Equipment)	5,000	-	5,000	4,000	-	4,000	2,000	-	2,000	3,000	2,000
10 Office Stat and Supplies	292,000	149,340	441,340	393,000	-	393,000	288,642	103,631	392,274	49,066	726
11 Books and periodicals	5,000	4,852	9,852	10,000	-	10,000	1,860	7,991	9,851	1	149
12 Materials & Supplies	100,000	10,000	110,000	100,000	-	100,000	66,209	29,317	95,525	14,475	4,475
13 Maintenance of Vehicles	150,000	63,025	213,025	170,000	-	170,000	114,793	32,298	147,090	65,935	22,910
15 Rep. & M'tce. Equipment	35,000	20,000	55,000	25,000	-	25,000	15,433	8,497	23,930	31,070	1,070
16 Contract Employment	176,000	(60,000)	116,000	114,235	-	114,235	104,581	9,651	114,232	1,768	3
17 Training	50,000	-	50,000	49,000	-	49,000	27,837	19,250	47,087	2,913	1,913
19 Official Entertainment	10,000	1,876	11,876	12,000	-	12,000	9,175	2,700	11,875	1	125
22 Short Term Employment	700,000	(62,000)	638,000	638,000	-	638,000	593,972	40,801	634,773	3,227	3,227
23 Fees	550,000	(250,000)	300,000	255,000	-	255,000	251,873	1,660	253,533	46,467	1,467
27 Over Sea Travel	0	-	-	-	-	-	-	-	-	0	-
28 Other Contracted Services	20,000	116,851	136,851	134,000	-	134,000	17,250	115,000	132,250	4,601	1,750
43 Security Services	40,000	-	40,000	11,000	-	11,000	3,780	2,700	6,480	33,520	4,520
46 Natural Disasters	150,000	-	150,000	150,000	-	150,000	46,465	102,937	149,403	597	597
57 Postage	2,000	-	2,000	2,000	-	2,000	2,000	-	2,000	0	-
58 Medical Expenses	25,000	-	25,000	17,000	-	17,000	9,100	-	9,100	15,900	7,900
61 Insurance	700,000	(186,000)	514,000	481,765	-	481,765	470,475	898	471,372	42,628	10,393
62 Prom, Publ and Printing	80,000	39,905	119,905	102,000	-	102,000	66,110	35,634	101,745	18,160	255
66 Hosting of Conf. Sem & other Funct	400,000	854,269	1,254,269	1,052,000	202,268	1,254,268	839,858	414,410	1,254,268	1	0
68 Water Trucking	450,000	(435,000)	15,000	100,000	0	100,000	5,779	-	5,779	9,221	94,221
93 Operation of E/Dist Offices	702,000	-	702,000	702,000	0	702,000	635,681	60,456	696,137	5,863	5,863
99 Employee Assistance Programme	5,000	-	5,000	2,000	-	2,000	-	-	-	5,000	2,000
Total	6,056,000	267,118	6,323,118	5,854,000	202,268	6,056,268	4,715,362	1,153,081	5,868,444	454,674	187,824

PRINCES TOWN REGIONAL CORPORATION

DETAILS OF EXPENDITURE

for the year ended 30th September 2012

Description	Original Allocation	Supplmts & Transfers	Revised Allocation	Releases to Date	Revenue to Date Offset*	Total Income & Releases	Actual Expenditure			Uncommitted Balance	
							To Previous Month	Current Month	Total To Date	On Allocation	On Releases
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
002 Cemeteries											
04 Electricity	0										
06 Water and Sewg Rates	2,000	-	2,000	1,300	-	1,300	875	50	925	1,075	375
12 Materials and Supplies	150,000	-	150,000	150,000	-	150,000	25,760	102,473	128,233	21,768	21,768
22 Short Term Employment	400,000	-	400,000	348,000	0	348,000	297,828	30,360	328,188	71,812	19,812
28 Other Contracted Services	200,000	(40,000)	160,000	35,000	120,347	155,347	9,660	145,687	155,347	4,653	0
Total	752,000	(40,000)	712,000	534,300	120,347	654,647	334,123	278,569	612,693	99,307	41,954
003 Markets & Abattoirs											
04 Electricity	95,000	-	95,000	95,000	-	95,000	88,305	-	88,305	6,695	6,695
06 Water and Sewg Rates	10,000	-	10,000	5,600	-	5,600	3,562	115	3,677	6,323	1,923
12 Materials and Supplies	75,000	-	75,000	75,000	-	75,000	59,906	379	60,285	14,715	14,715
21 Repairs & Maintenance Bldg.	20,000	(10,000)	10,000	10,000	-	10,000	-	981	981	9,019	9,019
28 Other Contracted Services	75,000	(50,000)	25,000	31,000	-	31,000	16,862	-	16,862	8,138	14,138
37 Janitorial Services	90,000	(86,000)	4,000	9,000	-	9,000	-	-	-	4,000	9,000
43 Security Services	200,000	129,000	329,000	200,000	125,720	325,720	242,087	41,889	283,975	45,025	41,745
Total	565,000	(17,000)	548,000	425,600	125,720	551,320	410,723	43,364	454,086	93,914	97,234
004 M'tce of Buildings, Grounds, etc											
03 Uniforms	30,000	18,820	48,820	49,000		49,000	17,176	31,295	48,471	349	529
04 Electricity	500,000	-	500,000	292,000	41,102	333,102	300,215	32,641	332,856	167,144	246
06 Water and Sewg Rates	15,000	10,000	25,000	21,000	-	21,000	19,976	632	20,608	4,392	392
12 Materials and Supplies	350,000	122,885	472,885	471,000	-	471,000	314,682	155,452	470,135	2,750	865
21 Repairs & Maintenance Bldg.	50,000	850	50,850	51,000	-	51,000	45,216	5,631	50,847	3	153
28 Other Contracted Services	400,000	2,795	402,795	402,000		402,000	250,255	151,535	401,790	1,005	210
37 Janitorial Services	30,000	(25,000)	5,000	3,000		3,000	-	-	-	5,000	3,000
Total	1,375,000	130,350	1,505,350	1,289,000	41,102	1,330,102	947,520	377,186	1,324,707	180,643	5,395
005 Local Health Authority											
03 Uniforms	20,000	53,570	73,570	73,600	-	73,600	33,718	39,850	73,567	3	33
06 Water and Sewg Rates	100,000	0	100,000	73,000	-	73,000	63,150	7,950	71,100	28,900	1,900
10 Office Stat and Supplies	70,000	0	70,000	37,000	-	37,000	36,508	-	36,508	33,492	492
12 Materials and Supplies	200,000	0	200,000	200,000	-	200,000	196,711	1,632	198,343	1,657	1,657
13 Maintenance of Vehicle	300,000	9,105	309,105	287,000	-	287,000	198,249	88,495	286,744	22,361	256
17 Training	15,000	0	15,000	15,000	-	15,000	-	14,950	14,950	50	50
22 Short Term Employment	225,000	(145,405)	79,595	80,000	0	80,000	72,116	6,475	78,591	1,004	1,409
28 Other Contracted Services	10,500,000	(825,498)	9,674,502	9,333,400	309,464	9,642,864	8,086,711	1,459,222	9,545,933	128,569	96,930
58 Medical Expenses	14,000	0	14,000	-	-	-	-	-	-	14,000	-
Total	11,444,000	(908,228)	10,535,772	10,099,000	309,464	10,408,464	8,687,164	1,618,573	10,305,736	230,036	102,727

PRINCES TOWN REGIONAL CORPORATION

DETAILS OF EXPENDITURE
for the year ended 30th September 2012

Description	Original Allocation	Supplmts & Transfers	Revised Allocation	Releases to Date	Revenue to Date Offset*	Total Income & Releases	Actual Expenditure			Uncommitted Balance	
							To Previous Month	Current Month	Total To Date	On Allocation	On Releases
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
006 M'tce of State Traces, L. Roads, etc											
03 Uniforms	80,000	153,650	233,650	227,000	-	227,000	76,628	149,392	226,020	7,630	980
12 Materials and Supplies	5,730,000	70,100	5,800,100	5,710,000	-	5,710,000	3,371,080	2,317,155	5,688,235	111,865	21,765
13 Maintenance of Vehicles	650,000	75,440	725,440	690,000	-	690,000	624,441	64,628	689,069	36,371	931
15 Reps & M'tce (Eqpt)	15,000	-	15,000	10,500	-	10,500	10,131	-	10,131	4,869	369
17 Training	30,000	-	30,000	30,000	-	30,000	17,415	3,810	21,225	8,775	8,775
28 Other Contr. Services	1,600,000	500,000	2,100,000	2,025,000	-	2,025,000	1,458,448	565,846	2,024,294	75,706	706
42 Street Lighting	0	0	-	-	-	-	-	-	-	-	-
Total	8,105,000	799,190	8,904,190	8,692,500	0	8,692,500	5,558,143	3,100,831	8,658,973	245,217	33,527
TOTAL GOODS & SERVICES	28,297,000	231,430	28,528,430	26,894,400	798,901	27,693,301	20,653,035	6,571,604	27,224,639	1,303,791	468,662
03 MINOR EQUIPMENT PURCHASES											
001 General Administration											
01 Vehicles	0	-	-	-	-	-	-	-	-	0	-
02 Office Equipment	100,000	-	100,000	100,000	0	100,000	-	96,400	96,400	3,600	3,600
03 Furniture and Furnishings	50,000	158,570	208,570	202,575	0	202,575	34,178	168,395	202,573	5,997	2
04 Other Minor Equipment	150,000	-	150,000	98,925	-	98,925	37,167	60,011	97,178	52,822	1,747
Total	300,000	158,570	458,570	401,500	0	401,500	71,345	324,806	396,150	62,420	5,350
004 M'tce of Buildings, Grounds, etc											
01 Vehicles	100,000	-	100,000	41,975	-	41,975	41,975	-	41,975	58,025	-
Total	100,000	0	100,000	41,975	0	41,975	41,975	0	41,975	58,025	0
005 Local Health Authority											
01 Vehicles	-	-	-	-	-	-	-	-	-	0	-
Total	0	0	0	0	0	0	0	0	0	0	0
006 M'tce of State Traces, etc											
01 Vehicles Replacement	0	-	-	-	-	-	-	-	-	-	-
04 Other Minor Equipment	0	0	0	0	0	0	0	0	0	-	0
Total	0	0	0	0	0	0	0	0	0	-	0
TOTAL MINOR EQUIPMENT PURCHASES	400,000	158,570	558,570	443,475	0	443,475	113,320	324,806	438,125	120,445	5,350
04 CURRENT TRANSFERS AND SUBSIDIES											
007 Household											
02 Gratuities	-	-	-	-	0	-	-	-	-	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
009 Other Transfers											
01 Chairman's Fund	10,000	-	10,000	10,000	-	10,000	13,500	(3,500)	10,000	0	-
Total	10,000	0	10,000	10,000	0	10,000	13,500	(3,500)	10,000	0	0
Total Current Transfers and Subsidies	10,000	0	10,000	10,000	0	10,000	13,500	(3,500)	10,000	0	0
GRAND TOTAL	67,098,000	390,000	67,488,000	65,100,575	798,901	65,899,476	55,565,675	9,720,864	65,286,538	2,201,462	612,937

PRINCES TOWN REGIONAL CORPORATION
DETAILS OF EXPENDITURE
FOR THE YEAR ENDED 30TH SEPTEMBER 2012

Head/Sub-Head/Item				Releases	Transfers	Net	Expenditure			Balance
							Actual	Comm'ts	Total	
				<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
331	Drainage and Irrigation Programme									
1	Saltar Avenue			191,250		191,250	190,702	-	190,702	548
2	Saddieville Avenue			95,750		95,750	91,147	978	92,125	3,625
3	Temple Street			95,750		95,750	95,369	-	95,369	381
4	Peterloo Street			91,250		91,250	91,195	-	91,195	55
5	Corinth Settlement-Sixth Street			100,000		100,000	99,989	-	99,989	11
6	Alexander Streety			100,000		100,000	99,971	-	99,971	29
7	Manahambre Branch Road			91,000		91,000	90,991	-	90,991	10
8	Road at Side of Ben Lomond Recreation Ground			191,000		191,000	190,969	-	190,969	31
9	Gangaram Road			91,000		91,000	90,933	-	90,933	67
10	School Trace			100,000		100,000	98,615	-	98,615	1,385
11	Monkey Town Road			191,000		191,000	190,993	-	190,993	7
12	Nanan South Trace			91,000		91,000	87,668	-	87,668	3,332
13	Kanhai South Trace			100,000		100,000	99,558	-	99,558	442
14	Subrattee Trace			100,000		100,000	99,121	-	99,121	879
15	Lengua Settlement Road			91,000		91,000	90,998	-	90,998	2
				1,720,000		1,720,000	1,708,218	978	1,709,196	10,804
333	Development of Recreation Facilities									
1	Reform Recreation Ground			150,000		150,000	145,560	-	145,560	4,440
2	Ben Lomond Recreation Ground			100,000		100,000	-	97,728	97,728	2,272
3	Cumuto Recreation Ground			150,000		150,000	149,322	-	149,322	678
4	St John Recraetion Ground			36,984		36,984	36,984	-	36,984	-
5	La Gloria Recreation Ground			187,672		187,672	3,000	155,250	158,250	29,422
6	Basse Terre Recreation Ground			187,672		187,672	186,942	-	186,942	730
7	Strivers Recreation Ground			187,672		187,672	540	180,671	181,211	6,461
				1,000,000		1,000,000	522,349	433,649	955,998	44,002

PRINCES TOWN REGIONAL CORPORATION
DETAILS OF EXPENDITURE
FOR THE YEAR ENDED 30TH SEPTEMBER 2012

Head/Sub-Head/Item				Releases	Transfers	Net	Expenditure			Balance
							Actual	Comm'ts	Total	
				\$	\$	\$	\$	\$	\$	\$
337	<u>Improvement to Market and Abattoirs</u>									
338	<u>Dev. Of Cemeteries and Cremations</u>									
1	Lothians Cemetery			150,000		150,000	147,879	-	147,879	2,121
2	New Grant Cemetery			150,000		150,000	115,000	-	115,000	35,000
				300,000		300,000	262,879	-	262,879	37,121
339	<u>Local Roads and Bridges Programme</u>									
1	Lana Lane			143,000		143,000	120,009	22,669	142,678	322
2	Gajadhar 1st Avenue			223,000		223,000	187,134	35,034	222,168	832
3	Centerary Street			300,000		300,000	273,427	24,730	298,157	1,843
4	Sahadath Road Landslip #1			238,334		238,334	5,894	206,100	211,994	26,340
5	Sahadath Road Paving			427,666		427,666	88,035	281,750	369,785	57,881
6	Eastern Drive			124,000		124,000	114,522	8,832	123,354	646
7	Ibis Drive			94,000		94,000	85,800	6,182	91,982	2,018
8	Circular Drive			190,000		190,000	161,343	-	161,343	28,657
9	Hibiscus Street			144,000		144,000	132,085	-	132,085	11,915
10	Liberty Drive			114,666		114,666	104,690	8,243	112,933	1,733
11	Pierre Drive			165,000		165,000	122,450	42,246	164,696	304
12	Manahambre Branch Street			215,000		215,000	165,510	48,723	214,234	766
13	Jalim Street			286,666		286,666	248,868	36,358	285,227	1,439
14	Dharamdass Trace			483,000		483,000	144,363	244,720	389,083	93,917
15	Corial Road #2			183,000		183,000	154,425	27,600	182,025	975
16	Robertt Village North Road			553,775		553,775	-	537,367	537,367	16,408
17	Mario 9th Avenue			100,802		100,802	100,712	-	100,712	90
18	Monkey Town 3rd Branch			297,000		297,000	-	297,000	297,000	-
19	Monkey Town Road			279,666		279,666	263,509	15,456	278,965	701
20	Hudlin Trace			313,154		313,154	-	313,145	313,145	9
21	Oropouche South Trace			316,666		316,666	266,840	49,726	316,566	100
22	Jaggan Trace			300,000		300,000	258,093	41,216	299,309	691
23	St. Croix Extension			366,000		366,000	364,672	-	364,672	1,328
				5,858,395		5,858,395	3,362,383	2,247,098	5,609,481	248,914

PRINCES TOWN REGIONAL CORPORATION
DETAILS OF EXPENDITURE
FOR THE YEAR ENDED 30TH SEPTEMBER 2012

Head/Sub-Head/Item				Releases	Transfers	Net	Expenditure			Balance
							Actual	Comm'ts	Total	
				\$	\$	\$	\$	\$	\$	\$
340	Local Government Building Programme									
1	Cultural Centre (Outdoor Stage)			280,000		280,000	241,063	38,430	279,493	507
2	Drain at Transport and Municipal Police			140,000		140,000	139,722	-	139,722	278
3	Transport and Workshop Ramp			80,000		80,000	79,919	-	79,919	81
				500,000		500,000	460,704	38,430	499,135	865
341	Procurement of Major Veh. and Equipment									
1	Vehicles			1,495,190		1,495,190	116,000	1,379,190	1,495,190	-
400	Laying of Water Mains			-		-	-	-	-	-
1	Mooliesingh Street			50,000		50,000	22,138	247	22,386	27,614
2	Woodland Extension From Borde Narve End			100,000		100,000	67,432	3,748	71,180	28,820
3	Nivet Trace (North) Hardbargin			80,000		80,000	28,135	2,610	30,745	49,255
4	Harris Promenade			35,000		35,000	-	-	-	35,000
5	Ben Lomond Recreation Ground			35,000		35,000	-	-	-	35,000
				300,000		300,000	117,706	6,605	124,311	175,689
401	Computerisation of Programme									
1	Network and Software			394,038		394,038	374,486	12,665	387,151	6,887
404	Municipal Police Equipment			119,819		119,819	72,754	18,100	90,854	28,965
406	Disaster Preparedness			96,295		96,295	93,179	-	93,179	3,116
	Spatial Development Plan									
1	Devil's Woodyard Recreational Park			300,000		300,000	293,170	-	293,170	6,831
2	Lanse Mitan Spring Bridge			200,000		200,000	181,700	-	181,700	18,300
3	Ste. Madeleine Recreational Ground Pavilion			553,451		553,451	-	553,450	553,450	1
4	Moruga Beach Facility			898,665		898,665	-	873,665	873,665	25,000
				1,952,116		1,952,116	474,870	1,427,116	1,901,985	50,131
			TOTAL	13,735,853	-	13,735,853	7,565,527	5,563,830.38	13,129,358	606,495

PRINCES TOWN REGIONAL CORPORATION
 FIXED ASSETS-SUMMARY
 FOR THE YEAR ENDED SEPTEMBER 30TH 2012

	Land and Institutions	Vehicles and Machinery	Office Equipment	Furniture & Fixtures	Municipal Police	Other Minor Equipment	Computer Equipment	Disaster Preparedness	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Opening cost B/F as at 1/10/11	53,972,425	12,373,229	497,900	810,144	136,872	510,596	1,272,996	135,044	69,709,205
Add Purchases for year ended 30/09/12	717,698	1,234,416	-	199,583	72,754	192,909	470,880	93,179	2,981,420
Closing cost C/F as at 30/09/12	54,690,123	13,607,645	497,900	1,009,727	209,625	703,504	1,743,876	228,224	72,690,625
Opening Accumulated Depreciation B/F as at 1/10/11	1,431,855	11,686,722	361,021	608,566	83,399	321,632	1,106,579	48,710	15,648,485
Depreciation charge for year ended 30/09/12	200,751	651,817	49,525	116,723	19,305	116,698	267,123	51,925	1,473,867
Adjustments		-	-	-	(3,078)	(6,692)			(9,770)
Closing Accumulated Depreciation C/F as at 30/09/12	1,632,605	12,338,539	410,546	725,290	99,626	431,639	1,373,702	100,635	17,112,581
Opening Net Book Value B/F as at 1/10/11	52,540,570	686,507	136,879	201,577	53,472	188,963	166,417	86,334	54,060,721
Closing Net Book Value C/F as at 30/09/12	53,057,518	1,269,106	87,355	284,437	109,999	271,866	370,174	127,589	55,578,044

Fixed Asset Note:-

Depreciation Policy

Fixed Assets are depreciated on a straight line basis.

A full year's depreciation charge is taken in the year of acquisition.