



REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENT OF THE PRINCES TOWN REGIONAL CORPORATION FOR THE YEAR ENDED SEPTEMBER 30TH, 2008

The accompanying Financial Statements of the Princes Town Regional Corporation for the year ended September 30th, 2008 have been audited. The Statements as set out on pages 1 to 21 comprise a Statement of Position as at September 30th 2008, an Income and Expenditure Account, a Statement of Revenue and Expenditure, and a Statement of Change in Fund Balance for the year ended September 30th, 2008, Notes to the Accounts numbered 1 to 10 and supporting schedules.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENT

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

AUDITOR'S RESPONSIBILITY

3. The Auditor General's responsibility is to express an opinion on these financial statements based on the audit. The audit was 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 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 statement 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 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 and opinion expressed at paragraphs 6 to 12 of this Report.

BASIS FOR QUALIFIED OPINION

STATEMENT OF POSITION

Assets

6.1 The value of two recreational Grounds and nine portions of Freehold Lands listed in the Vesting Order were not reflected in the Financial Statements.

6.2 The accounting treatment of expenditure incurred with respect to development works was not consistently applied.

6.3 The Fixed Asset Register was not properly maintained in that serial numbers of assets as well as location of items, voucher numbers and dates of purchases were not recorded in the Register.

Liabilities

7. Deposits totaling \$105,850.00 and \$107,900.00 in 'Refundable Deposits-Tender' and 'Refundable Deposits- Cash Performance', respectively have remained unclaimed for more than three years and should have been transferred to revenue in accordance with financial directives.

INCOME & EXPENDITURE ACCOUNT

8. The treatment of depreciation was not in accordance with the provisions of the Ministry of Finance Circular No. F: 22/8/43 dated 1969 July 23.

OPINION

9. Except for the effects of the matters described at paragraphs 6 to 8 above, in my opinion the Financial Statements as outlined at paragraph one above present fairly, in all material respects, the financial position of the Princes Town Regional Corporation as at September 30th, 2008 and the results of its operations and Change in Fund Balance for the year ended September 30th, 2008 in accordance with the cash basis of accounting and Ministry of Finance directives.

EMPHASIS OF MATTER

Basis of Accounting

10. Without further qualifying the above opinion, attention is drawn Note 8 to the Financial Statements which disclosed that amounts totalling \$3,677,213.66 represented the value of assets which have not been vested in the Corporation. Development expenditure totalling \$1,275,000 in respect of Princes Town Car Park has been included in this sum.

OTHER MATTER

11. The approval of the Minister of Finance was not seen for the basis of accounting adopted by the Corporation as required by section 113 (1) of the Municipal Corporations Act, Chapter 25:40 which states:

“Every Corporation shall keep its accounts in a form having regard to its annual estimates, approved by the Minister of Finance.”

Errors and Omissions

12. Errors in and omissions from the financial statements have been drawn to the attention of the Management of the Corporation.

SUBMISSION OF REPORT

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

9th February, 2015



**MAJEED ALI
ACTING AUDITOR GENERAL**



**PRINCES TOWN REGIONAL CORPORATION
ANNUAL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

**PRINCES TOWN REGIONAL CORPORATION
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

APPENDIX

	PAGE NO
STATEMENT OF POSITION	1
INCOME AND EXPENDITURE ACCOUNT	2
STATEMENT OF REVENUE AND EXPENDITURE	3
STATEMENT OF REVENUE	4
STATEMENT OF EXPENDITURE BY ITEMS	5-6
DETAILS OF EXPENDITURE	7-10
STATEMENT OF EXPENDITURE DP	11-12
DETAILS OF EXPENDITURE DP	13-14
STATEMENT OF CHANGE IN FUND BALANCE	15
ACCUMULATED FIXED ASSETS STATEMENT	16
ACCUMULATED FUND BALANCE	17
FIXED ASSETS SUMMARY	18
NOTES TO THE ACCOUNTS	19-21

PRINCES TOWN REGIONAL CORPORATION

STATEMENT OF POSITION

as at September 30th, 2008

	<u>Note/Ref</u>	<u>2007/2008</u>	<u>2006/2007</u>
<u>Assets</u>			
Tangible Fixed Assets	18	54,886,117.72	52,660,799.13
Cash in Hand		1,215,390.00	5,077,524.93
Cash in Bank -Republic		13,166,859.49	2,727,588.94
Advances		23,792.75	27,717.73
Total Assets		<u>69,292,159.96</u>	<u>60,493,630.73</u>
<u>Liabilities</u>			
Severance Payable		69,586.72	72,584.73
Refundable Deposits-Tenders		118,650.00	116,250.00
Refundable Deposits-Cash Performance		118,000.00	118,000.00
Deposit Accounts		519,031.24	330,677.44
Total Liabilities		<u>825,267.96</u>	<u>637,512.17</u>
<u>Fund Balance</u>			
Reserve for Tangible Fixed Assets	18	54,886,117.72	52,660,799.13
Reserve for Commitments - Recurrent		-	590,206.50
Uncommitted Fund Balance - Recurrent		11,858,393.43	5,599,642.09
Uncommitted Fund Balance - D. P.	14	319,011.35	729,077.08
Reserve for Commitments - D.P.	14	1,403,369.50	276,393.76
Total Fund Balance		<u>68,466,892.00</u>	<u>59,856,118.56</u>
Total Liabilities & Fund Balance		<u>69,292,159.96</u>	<u>60,493,630.73</u>

[Signature]

Financial Officer

FINANCIAL OFFICER



[Signature]

Chief Executive Officer.

**Chief Executive Officer
PRINCES TOWN
REGIONAL CORPORATION**

[Signature]

Accountant II
**ACCOUNTANT II
PRINCES TOWN REGIONAL CORPORATION**

**PRINCES TOWN REGIONAL CORPORATION
 INCOME & EXPENDITURE ACCOUNT
 FOR THE YEAR ENDED SEPTEMBER 30TH 2008**

	Page Ref.	2008 \$	2007 \$
INCOME			
Gov't Subvention-Recurrent Services	4	64,291,188.00	56,328,120.00
Gov't Subvention-Development Programme	4	7,196,143.00	4,948,194.00
Other income	4	852,350.03	706,109.46
IRIAD		1,969,720.40	2,616,696.58
Total Income		<u>74,309,401.43</u>	<u>64,599,120.04</u>
EXPENDITURE			
Recurrent Services 01-04	3	60,115,019.61	53,470,648.92
Development Programme	3	5,473,762.15	3,942,723.16
IRIAD	3	1,519,219.81	2,626,696.58
		<u>67,108,001.57</u>	<u>60,040,068.66</u>
Surplus on operating activities		<u>7,201,399.86</u>	<u>4,559,051.38</u>

STATEMENT OF REVENUE & EXPENDITURE
for the month ended September 2008

<u>Actual</u> <u>2006/2007</u>		<u>To</u> <u>Date</u>	<u>Revised</u> <u>Estimates</u>	<u>Original</u> <u>Estimates</u>
<u>Recurrent Revenue</u>				
58,944,816.58	Government Subvention	64,291,188.00	64,291,188.00	64,291,188.00
311,925.43	Rent - Parks & Rec. Grounds& Market	138,873.06	340,000.00	340,000.00
36,260.00	Fees - Building Application	29,895.00	40,000.00	40,000.00
28,533.00	Fees - Cemeteries	32,760.00	28,000.00	28,000.00
0.00	Fees - Markets & Abattoirs	237,300.59	0.00	0.00
216,052.00	Service Charge - Sanitation	228,186.00	260,000.00	260,000.00
78,069.03	Interest Earned	154,735.38	90,000.00	90,000.00
35,270.00	Miscellaneous	30,600.00		
	IRIAD	1,969,720.40	0.00	0.00
59,650,926	<i>Total</i>	67,113,258.43	65,049,188.00	65,049,188.00
<u>Recurrent Expenditure</u>				
34,948,694 01	Personnel Expenditure	35,363,089.24	36,590,800	36,590,800.00
20,365,623 02'	Goods & Services	22,952,225.21	26,247,288	26,247,288.00
771,029 03	Minor Equipment Purchases	1,798,005.16	2,149,000	2,149,000.00
2,000 04	Current Transfers & Subsidies	1,700.00	62,100	62,100.00
	IRIAD	1,519,219.81	-	0.00
56,087,346.00	<i>Total</i>	61,634,239.42	65,049,188.00	65,049,188.00
3,563,580.54	Surplus (Deficit) - Rec	5,479,019.01	-	-
<u>D.P. - Other.</u>				
4,948,194	<u>Dev. Prog Subvention</u>	7,196,143.00	8,050,000.00	8,050,000.00
4,948,194.00		7,196,143.00	8,050,000.00	8,050,000.00
09	<i>Dev. Prog Expenditure</i>	0.00	0.00	0.00
699,895 331	<i>Drainage and Irrigation Programme</i>	983,800.05	1,000,000.00	1,000,000.00
63,407 333	<i>Dev. Of Recreation Facilities</i>	475,420.25	2,000,000.00	2,000,000.00
386,357 337	<i>Construction of Market & Abattoirs</i>	190,701.15	500,000.00	500,000.00
159,590 338	<i>Dev of Cemeteries and Cremation Facilities</i>	267,765.12	300,000.00	300,000.00
1,481,390 339	<i>Local Roads and Bridges Programme</i>	2,200,290.20	2,000,000.00	2,000,000.00
399,914 340	<i>Local Gov. Building Programme</i>	462,903.41	1,000,000.00	1,000,000.00
490,663 341	<i>Procurement of Major Veh. and Equipment</i>	599,340.00	700,000.00	700,000.00
125,067 400	<i>Laying of Water Mains</i>	81,135.01	100,000.00	100,000.00
95,218 401	<i>Computerization of Programme</i>	166,372.50	200,000.00	200,000.00
41,223 404	<i>Municipal Police Equipment</i>	46,034.46	250,000.00	250,000.00
3,942,723.16		5,473,762.15	8,050,000.00	8,050,000.00
1,005,470.84	Surplus (Deficit) - D. P.	1,722,380.85	-	-
4,569,051.38	NET SURPLUS (DEFICIT)	7,201,399.86	0.00	0.00

PRINCES TOWN REGIONAL CORPORATION
STATEMENT OF REVENUE
for the year ended September, 2008

Description	Current Month's Receipts	Estimated Revenue
01 GOVERNMENT SUBVENTION	64,291,188.00	64,291,188.00
04 OTHER INCOME		
<u>001 Rent</u>		
02 Markets & Abattoirs	0.00	210,000.00
03 Parks & Recreation Grounds	138,873.06	130,000.00
Total	138,873.06	340,000.00
<u>002 Fees</u>		
01 Cemeteries	32,760.00	28,000.00
02 Markets & Abattoirs	237,300.59	-
03 Building Applications	29,895.00	40,000.00
Total	299,955.59	68,000.00
<u>003 Service Charges</u>		
01 Sanitation(Poultry)	77,021.00	75,000.00
02 Waste Disposal	151,165.00	185,000.00
03 Water Delivery		-
Total	228,186.00	260,000.00
<u>004 Rates and Taxes</u>		
01 General Administration	0.00	-
Total	-	0.00
<u>006 Interest</u>		
01 Bank Deposits	154,735.38	90,000.00
	154,735.38	90,000.00
<u>099 Miscellaneous</u>		
01 Miscellaneous	30,600.00	0.00
IRIAD	1,969,720.40	0.00
TOTAL RECURRENT	65,143,538.03	65,049,188.00
SUBVENTION D.P.	7,196,143.00	8,050,000.00
TOTAL REVENUE	74,309,401.43	73,099,188.00

PRINCES TOWN REGIONAL CORPORATION
RECURRENT ACCOUNT
STATEMENT OF EXPENDITURE BY ITEM
for the year ended September, 2008

<i>Item</i>	<i>General Admin</i>	<i>Cemeteries & Crematoria</i>	<i>Markets & Abattoirs</i>	<i>M'tce of B'ldgs Grds & Past.</i>	<i>Local Health Authority</i>	<i>M'tce of State Traces</i>	<i>Other Transfers</i>	<i>Total To Date</i>	<i>Revised Allocation</i>	<i>Original Allocation</i>
<u>Personnel Expenditure</u>										
<i>Wages & COLA</i>	181,154	638,966	73,283	3,650,755	7,856,061	17,590,516	-	29,990,734.55	30,651,026	30,953,000
<i>Overtime</i>	3,647	-	6,091	41,500	118,428	110,092	-	279,757.52	439,000	439,000
<i>Allowances</i>	5,148	38,445	2,696	240,249	380,397	1,040,666	-	1,707,600.61	1,987,945	1,957,000
<i>Gov't N.I.S.</i>	2,250,830						-	2,250,829.56	2,250,829	1,979,800
<i>Settlement of Arrears to Pub. Officers</i>	-						-	-	5,000	5,000
<i>Rem. to Councilors</i>	968,300						-	968,300.00	1,047,000	1,047,000
<i>Gov't Cont.to Group Health Plan</i>	165,867						-	165,867.00	210,000	210,000
<i>Total Personnel Exp</i>	3,574,945	677,410	82,070	3,932,504	8,354,886	18,741,273	-	35,363,089.24	36,590,800	36,590,800
<u>Goods & Services</u>										
<i>Traveling</i>										0
<i>Uniforms</i>	21,918			-	3,107	45,741	-	70,766.16	203,000	153,000
<i>Electricity</i>	130,333		67,606	42,382			-	240,321.69	253,333	243,200
<i>Telephones</i>	299,801						-	299,801.30	375,000	375,000
<i>Water & Sewerage</i>		24,684	24,804	110,428	85,650		-	245,566.29	317,112	288,500
<i>Rent - Accommodation</i>	911,720						-	911,720.00	912,000	912,000
<i>Rent/Lease of Vehicles and Equip.</i>	-						-	-	60,000	60,000
<i>Office Stat. & Supp.</i>	209,908				111,551		-	321,458.78	345,000	345,000
<i>Books and Periodicals</i>	14,597						-	14,597.00	50,000	50,000
<i>Materials & Supplies</i>	96,707	101,546	19,966	217,391	137,046	3,809,065	-	4,381,720.91	5,335,702	5,527,000
<i>Maintenance of Vehicles</i>	92,220				157,736	609,761	-	859,717.55	835,000	1,030,000
<i>Repairs & M'tce(Eqmt)</i>	39,935					5,128	-	45,062.31	75,000	75,000
<i>Contract Employment</i>	115,662						-	115,662.33	115,662	115,000
<i>Training</i>	32,401						-	32,400.96	190,000	190,000
<i>Official Entertainment</i>	20,546						-	20,546.00	30,000	30,000
<i>Repairs & M'tce(Building)</i>			3,949	18,425			-	22,373.66	180,000	250,000
<i>Short Term Employment</i>	551,086	348,682			121,336		-	1,021,104.30	1,044,816	1,063,000
<i>Fees</i>	98,849						-	98,848.50	435,000	695,000
<i>Official Overseas Travel</i>	-						-	-	75,000	75,000
<i>Other Contracted Services</i>	30,625	266,713	4,230	407,996	6,054,276	1,560,670	-	8,324,508.83	8,935,572	8,840,000
<i>Janitorial Services</i>			169,500	36,600			-	206,100.00	244,500	175,000
<i>Street Lighting</i>						3,297,763	-	3,297,763.10	3,343,588	3,343,588
<i>Security Services</i>	-		228,101				-	228,100.63	330,351	222,000
<i>Natural Disasters</i>	15,262						-	15,262.12	100,000	100,000
<i>Postage</i>	3,000						-	3,000.00	5,000	5,000
<i>Medical Expenses</i>	1,900				6,720		-	8,620.00	20,000	20,000

<i>Item</i>	<i>General Admin</i>	<i>Cemeteries & Crematoria</i>	<i>Markets & Abattoirs</i>	<i>M'tce of B'ldgs Grds & Past.</i>	<i>Local Health Authority</i>	<i>M'tce of State Traces</i>	<i>Other Transfers</i>	<i>Total To Date</i>	<i>Revised Allocation</i>	<i>Original Allocation</i>
<i>Insurance</i>	314,745						-	314,744.66	325,000	300,000
<i>Pro. Pub & Printing</i>	111,652						-	111,652.31	111,652	100,000
<i>Hosting of Conference, Sem. & others</i>	1,279,788							1,279,788.32	985,000	650,000
<i>Water Trucking</i>	461,018						-	461,017.50	1,000,000	1,000,000
<i>Employee Assistance Programme</i>	-							-	15,000	15,000
<i>Total Goods & Services</i>	4,853,673	741,625	518,156	833,222	6,677,422	9,328,129	0	22,952,225.21	26,247,288	26,247,288
<u>Minor Equipment Purchases</u>										
<i>Vehicles</i>	-			-	787,430	718,400	-	1,505,830.00	1,688,000	1,688,000
<i>Office Equipment</i>	60,249					0	-	60,249.00	150,000	150,000
<i>Furniture & Furnishing</i>	118,044					0	-	118,043.63	150,000	150,000
<i>Other Minor Equipment</i>	113,883						-	113,882.53	161,000	161,000
<i>Total</i>	292,175	-	-	-	787,430	718,400	-	1,798,005.16	2,149,000	2,149,000
<u>Current Transfers & Subsidies</u>										
<i>Households-Gratuities</i>	-	-	-	-			-	-	59,100	59,100
<i>Other Transfers- Chairman Fund</i>							1,700	1,700.00	3,000	3,000
<i>Total Current Transfers</i>	-	-	-	-	-	-	1,700	1,700.00	62,100	62,100
TOTAL EXPENDITURE	8,720,794	1,419,035	600,226	4,765,726	15,819,738	28,787,802	1,700	60,115,019.61	65,049,188	65,049,188

PRINCES TOWN REGIONAL CORPORATION
 DETAILS OF EXPENDITURE
 for the year ended September, 2008

Description	Original Allocation	Supplmts & Transfers	Revised Allocation	Releases to Date	Revenue to Date Offset*	Total Income & Releases	Actual Expenditure			Commits	Expenditure & Commits To Date	Uncommitted Balance	
							To Previous Month	Current Month	Total To Date			On Allocation	On Releases
01 PERSONNEL EXPENDITURE													
001 General Administration													
02 Wages and COLA	260,000	-	260,000	260,000	-	260,000	177,314	3,840	181,154	-	181,154	78,846	78,846
03 Overtime	15,000	-	15,000	15,000	-	15,000	3,647	-	3,647	-	3,647	11,353	11,353
04 Allowances	10,000	-	10,000	10,000	-	10,000	5,148	-	5,148	-	5,148	4,852	4,852
05 Govt Contribution to NIS	1,979,800	271,029	2,250,829	2,250,829	-	2,250,829	2,000,165	250,665	2,250,830	-	2,250,830	(1)	(1)
12 Settlement of Arrears to Pub Off	5,000	-	5,000	5,000	-	5,000	-	-	-	-	-	5,000	5,000
13 Rem to Council Members	1,047,000	-	1,047,000	1,047,000	-	1,047,000	891,433	76,867	968,300	-	968,300	78,700	78,700
20 Gov't Cont. to Gr. Health Plan	210,000	-	210,000	210,000	-	210,000	153,465	12,402	165,867	-	165,867	44,133	44,133
Total	3,526,800	271,029	3,797,829	3,797,829	0	3,797,829	3,231,172	343,774	3,574,945	0	3,574,945	222,884	222,884
002 Cemeteries													
02 Wages and COLA	813,000	-	813,000	813,000	-	813,000	523,557	115,408	638,966	-	638,966	174,035	174,035
03 Overtime	3,000	-	3,000	3,000	-	3,000	-	-	-	-	-	3,000	3,000
04 Allowances	65,000	-	65,000	65,000	-	65,000	31,623	6,822	38,445	-	38,445	26,555	26,555
Total	881,000	0	881,000	881,000	0	881,000	555,180	122,230	677,410	0	677,410	203,590	203,590
003 Markets & Abattoirs													
02 Wages and COLA	130,000	-	130,000	130,000	-	130,000	54,356	18,927	73,283	-	73,283	56,717	56,717
03 Overtime	11,000	-	11,000	11,000	-	11,000	6,091	-	6,091	-	6,091	4,909	4,909
04 Allowances	2,000	696	2,696	2,696	-	2,696	2,045	651	2,696	-	2,696	(0)	(0)
Total	143,000	696	143,696	143,696	0	143,696	62,492	19,578	82,070	-	82,070	61,626	61,626
004 M'tce of Bldg's Grds and Pastures													
02 Wages and COLA	3,250,000	400,996	3,650,996	3,650,996	-	3,650,996	3,449,454	201,301	3,650,755	-	3,650,755	241	241
03 Overtime	60,000	-	60,000	60,000	-	60,000	39,244	2,256	41,500	-	41,500	18,500	18,500
04 Allowances	210,000	30,249	240,249	240,249	-	240,249	226,115	14,133	240,249	-	240,249	0	0
Total	3,520,000	431,245	3,951,245	3,951,245	0	3,951,245	3,714,814	217,690	3,932,504	0	3,932,504	18,741	18,741
005 Local Health Authority													
02 Wages and COLA	8,000,000	-	8,000,000	8,000,000	-	8,000,000	7,204,686	651,375	7,856,061	-	7,856,061	143,939	143,939
03 Overtime	200,000	-	200,000	200,000	-	200,000	110,570	7,858	118,428	-	118,428	81,572	81,572
04 Allowances	600,000	-	600,000	600,000	-	600,000	355,814	24,583	380,397	-	380,397	219,603	219,603
Total	8,800,000	0	8,800,000	8,800,000	0	8,800,000	7,671,070	683,816	8,354,886	0	8,354,886	445,114	445,114
006 M'tce of State Traces, L/Rds, NHA													
02 Wages and COLA	18,500,000	(702,970)	17,797,030	17,485,209	-	17,485,209	16,336,417	1,254,099	17,590,516	-	17,590,516	206,514	(105,307)
03 Overtime	150,000	-	150,000	150,000	-	150,000	104,132	5,960	110,092	-	110,092	39,908	39,908
04 Allowances	1,070,000	-	1,070,000	1,070,000	-	1,070,000	904,802	135,864	1,040,666	-	1,040,666	29,334	29,334
Total	19,720,000	(702,970)	19,017,030	18,705,209	0	18,705,209	17,345,350	1,395,923	18,741,273	-	18,741,273	275,757	(36,064)
TOTAL PERSONNEL EXPENDITURE	36,590,800	0	36,590,800	36,278,979	0	36,278,979	32,580,079	2,783,011	35,363,089	0	35,363,089	1,227,711	915,890

Description	Original Allocation	Supplmts & Transfers	Revised Allocation	Releases to Date	Revenue to Date Offset*	Total Income & Releases	Actual Expenditure			Commits	Expenditure & Commits To Date	Uncommitted Balance	
							To Previous Month	Current Month	Total To Date			On Allocation	On Releases
<u>02</u> <u>GOODS AND SERVICES</u>													
<u>001</u> <u>General Administration</u>													
03 Uniforms	80,000	-	80,000	80,000	-	80,000	17,025	4,893	21,918	-	21,918	58,082	58,082
04 Electricity	120,200	10,133	130,333	130,333	-	130,333	117,289	13,044	130,333	-	130,333	(0)	(0)
05 Telephones	375,000	-	375,000	375,000	-	375,000	266,376	33,426	299,801	-	299,801	75,199	75,199
08 Rent of Office Accommodation	912,000	-	912,000	912,000	-	912,000	855,140	56,580	911,720	-	911,720	280	280
09 Rent/Lease (Vehicles & Equipment)	60,000	-	60,000	60,000	-	60,000	-	-	-	-	-	60,000	60,000
10 Office Stat and Supplies	225,000	-	225,000	225,000	40,100	265,100	125,941	83,966	209,908	-	209,908	15,092	55,192
11 Books and periodicals	50,000	-	50,000	48,000	-	48,000	14,477	120	14,597	-	14,597	35,403	33,403
12 Materials & Supplies	92,000	4,702	96,702	96,702	-	96,702	67,116	29,590	96,707	-	96,707	(5)	(5)
13 Maintenance of Vehicles	180,000	(45,000)	135,000	135,000	-	135,000	76,420	15,800	92,220	-	92,220	42,780	42,780
15 Rep. & M'ce. Equipment	50,000	-	50,000	50,000	-	50,000	16,876	23,058	39,935	-	39,935	10,065	10,065
16 Contract Employment	115,000	662	115,662	115,662	1,500	117,162	105,913	9,749	115,662	-	115,662	(0)	1,500
17 Training	120,000	-	120,000	95,000	-	95,000	8,801	23,600	32,401	-	32,401	87,599	62,599
19 Official Entertainment	30,000	-	30,000	30,000	-	30,000	18,900	1,646	20,546	-	20,546	9,454	9,454
22 Short Term Employment	800,000	(250,000)	550,000	550,000	-	550,000	576,677	(25,591)	551,086	-	551,086	(1,086)	(1,086)
23 Fees	695,000	(260,000)	435,000	322,851	-	322,851	96,004	2,845	98,849	-	98,849	336,152	224,003
27 Over-Sea Travel	75,000	-	75,000	-	-	-	-	-	-	-	-	75,000	-
28 Other Contracted Services	70,000	-	70,000	70,000	-	70,000	30,485	140	30,625	-	30,625	39,375	39,375
43 Security Services	100,000	(27,149)	72,851	99,500	6,000	105,500	-	-	-	-	-	72,851	105,500
46 Natural Disasters	100,000	-	100,000	100,000	-	100,000	10,415	4,847	15,262	-	15,262	84,738	84,738
57 Postage	5,000	-	5,000	5,000	-	5,000	2,000	1,000	3,000	-	3,000	2,000	2,000
58 Medical Expenses	10,000	-	10,000	10,000	-	10,000	1,900	-	1,900	-	1,900	8,100	8,100
61 Insurance	300,000	25,000	325,000	325,000	-	325,000	314,471	273	314,745	-	314,745	10,255	10,255
62 Prom. Publ and Printing	100,000	11,652	111,652	111,652	-	111,652	96,325	15,327	111,652	-	111,652	(0)	(0)
66 Hosting of Conf. Sem & other Functions	650,000	335,000	985,000	1,425,000	175,000	1,600,000	1,031,383	248,405	1,279,788	-	1,279,788	(294,788)	320,212
68 Water Trucking	1,000,000	-	1,000,000	650,000	0	650,000	461,018	-	461,018	-	461,018	538,983	188,983
99 Employee Assistance Programme	15,000	-	15,000	7,000	-	7,000	-	-	-	-	-	15,000	7,000
Total	6,329,200	(195,000)	6,134,200	6,028,700	222,600	6,251,300	4,310,953	542,719	4,853,673	0	4,853,673	1,280,527	1,397,627

Description	Original Allocation	Supplmts & Transfers	Revised Allocation	Releases to Date	Revenue to Date Offset*	Total Income & Releases	Actual Expenditure			Commits	Expenditure & Commts To Date	Uncommitted Balance	
							To Previous Month	Current Month	Total To Date			On Allocation	On Releases
002 Cemeteries													
04 Electricity	0												
06 Water and Sewg Rates	6,500	18,184	24,684	24,684	-	24,684	9,280	15,405	24,684	-	24,684	(0)	(0)
12 Materials and Supplies	200,000	-	200,000	101,816	-	101,816	99,605	1,941	101,546	-	101,546	98,454	270
22 Short Term Employment	100,000	231,816	331,816	350,000	0	350,000	173,984	174,698	348,682	-	348,682	(16,866)	1,318
28 Other Contracted Services	200,000	-	200,000	280,000	80,000	360,000	137,633	129,080	266,713	-	266,713	(66,713)	93,288
Total	506,500	250,000	756,500	756,500	80,000	836,500	420,501	321,123	741,625	-	741,625	14,876	94,876
003 Markets & Abattoirs													
04 Electricity	71,000	-	71,000	71,000	-	71,000	55,732	11,874	67,606	-	67,606	3,394	3,394
06 Water and Sewg Rates	22,000	-	22,000	24,804	-	24,804	24,647	157	24,804	-	24,804	(2,804)	0
12 Materials and Supplies	75,000	-	75,000	75,000	-	75,000	14,376	5,590	19,966	-	19,966	55,034	55,034
21 Repairs & Maintenance Bldg.	100,000	-	100,000	55,000	-	55,000	-	3,949	3,949	-	3,949	96,051	51,051
28 Other Contracted Services	100,000	-	100,000	20,000	-	20,000	2,664	1,566	4,230	-	4,230	95,770	15,770
37 Janitorial Services	100,000	69,500	169,500	169,500	41,800	211,300	84,750	84,750	169,500	-	169,500	0	41,800
43 Security Services	122,000	135,500	257,500	254,688	0	254,688	191,427	36,674	228,101	-	228,101	29,399	26,587
Total	590,000	205,000	795,000	669,992	41,800	711,792	373,596	144,560	518,156	0	518,156	276,844	193,636
004 M'nce of Buildings, Grounds, etc													
03 Uniforms	19,000	-	19,000	19,000		19,000	-	-	-	-	-	19,000	19,000
04 Electricity	52,000	-	52,000	52,000	-	52,000	35,895	6,487	42,382	-	42,382	9,618	9,618
06 Water and Sewg Rates	100,000	10,428	110,428	110,428	10,122	120,550	107,981	2,447	110,428	-	110,428	(0)	10,122
12 Materials and Supplies	500,000	(196,000)	304,000	224,000	-	224,000	187,104	30,287	217,391	-	217,391	86,609	6,609
21 Repairs & Maintenance Bldg.	150,000	(70,000)	80,000	80,000	-	80,000	18,425	-	18,425	-	18,425	61,575	61,575
28 Other Contracted Services	500,000	185,572	685,572	685,572		685,572	223,496	184,500	407,996	-	407,996	277,576	277,576
37 Janitorial Services	75,000	-	75,000	75,000		75,000	18,300	18,300	36,600	-	36,600	38,400	38,400
Total	1,396,000	(70,000)	1,326,000	1,246,000	10,122	1,256,122	591,200	242,021	833,222	0	833,222	492,778	422,900
005 Local Health Authority													
03 Uniforms	24,000	-	24,000	24,000	-	24,000	-	3,107	3,107	-	3,107	20,893	20,893
06 Water and Sewg Rates	160,000	-	160,000	160,000	-	160,000	70,650	15,000	85,650	-	85,650	74,350	74,350
10 Office Stat and Supplies	120,000	-	120,000	120,000	0	120,000	86,093	25,458	111,551	-	111,551	8,449	8,449
12 Materials and Supplies	160,000	-	160,000	160,000	-	160,000	101,752	35,294	137,046	-	137,046	22,954	22,954
13 Maintenance of Vehicle	250,000	(50,000.00)	200,000	200,000	-	200,000	74,203	83,532	157,736	-	157,736	42,264	42,264
17 Training	40,000	-	40,000	15,000	-	15,000	-	-	-	-	-	40,000	15,000
22 Short Term Employment	163,000	-	163,000	163,000	-	163,000	101,123	20,213	121,336	-	121,336	41,664	41,664
28 Other Contracted Services	6,300,000	-	6,300,000	6,472,329	-	6,472,329	4,932,567	1,121,709	6,054,276	-	6,054,276	245,724	418,053
58 Medical Expenses	10,000	-	10,000	10,000	-	10,000	6,720	-	6,720	-	6,720	3,280	3,280
Total	7,227,000	(50,000)	7,177,000	7,324,329	0	7,324,329	5,373,109	1,304,313	6,677,422	0	6,677,422	499,578	646,907

Description	Original Allocation	Supplmts & Transfers	Revised Allocation	Releases to Date	Revenue to Date Offset*	Total Income & Releases	Actual Expenditure			Commits	Expenditure & Comms To Date	Uncommitted Balance	
							To Previous Month	Current Month	Total To Date			On Allocation	On Releases
006 <i>M'tce of State Traces, L. Roads, etc</i>													
03 Uniforms	30,000	50,000	80,000	80,000	0	80,000	45,741	-	45,741	-	45,741	34,259	34,259
12 Materials and Supplies	4,500,000	-	4,500,000	4,235,000	-	4,235,000	2,628,869	1,180,196	3,809,065	-	3,809,065	690,935	425,935
13 Maintenance of Vehicles	600,000	(100,000)	500,000	615,000	145,000	760,000	516,327	93,435	609,761	-	609,761	(109,761)	150,239
15 Reps & M'tce (Egpt)	25,000	-	25,000	20,000	-	20,000	5,128	-	5,128	-	5,128	19,872	14,872
17 Training	30,000	-	30,000	15,000	-	15,000	-	-	-	-	-	30,000	15,000
28 Other Contr. Services	1,670,000	(90,000)	1,580,000	1,580,000	273,955	1,853,955	1,476,404	84,266	1,560,670	-	1,560,670	19,330	293,285
42 Street Lighting	3,343,588	0	3,343,588	3,343,588	-	3,343,588	2,494,577	803,186	3,297,763	-	3,297,763	45,825	45,825
Total	10,198,588	(140,000)	10,058,588	9,888,588	418,955	10,307,543	7,167,046	2,161,083	9,328,129	0	9,328,129	730,459	979,414
TOTAL GOODS & SERVICES	26,247,288	0	26,247,288	25,914,109	773,477	26,687,586	18,236,405	4,715,820	22,952,225	0	22,952,225	3,295,063	3,735,361
03 MINOR EQUIPMENT PURCHASES													
001 General Administration													
01 Vehicles	0	-	-	-	-	-	-	-	-	-	-	0	-
02 Office Equipment	150,000	-	150,000	150,000	-	150,000	15,000	45,249	60,249	-	60,249	89,751	89,751
03 Furniture and Furnishings	150,000	-	150,000	128,000	-	128,000	76,757	41,287	118,044	-	118,044	31,956	9,956
04 Other Minor Equipment	161,000	-	161,000	122,000	-	122,000	32,794	81,089	113,883	-	113,883	47,117	8,117
Total	461,000	0	461,000	400,000	0	400,000	124,551	167,624	292,175	0	292,175	168,825	107,825
004 <i>M'tce of Buildings, Grounds, etc</i>													
01 Vehicles	52,000	-	52,000	-	0	-	17,982	(17,982)	-	-	-	52,000	-
Total	52,000	-	52,000	0	0	0	-	(17,982)	0	-	0	52,000	0
005 Local Health Authority													
01 Vehicles	900,000	-	900,000	900,000	0	900,000	-	787,430	787,430	-	787,430	112,570	112,570
Total	900,000	0	900,000	900,000.00	0	900,000	0	787,430	787,430	-	787,430	112,570	112,570
006 <i>M'tce of State Traces, etc</i>													
01 Vehicles Replacement	736,000	-	736,000	736,000	-	736,000	-	718,400	718,400	-	718,400	17,600	17,600
04 Other Minor Equipment													
Total	736,000	-	736,000	736,000	-	736,000	-	718,400	718,400	-	718,400.00	17,600	17,600
TOTAL MINOR EQUIPMENT PURCHASES	2,149,000	0	2,149,000	2,036,000	0	2,036,000	124,551	1,655,472	1,798,005	0	1,798,005	350,995	237,995
04 CURRENT TRANSFERS AND SUBSIDIES													
007 Household													
02 Gratuities	59,100	-	59,100	59,100	0	59,100	-	-	-	-	-	59,100	59,100
Total	59,100	-	59,100	59,100	0	59,100	0	-	0	-	0	59,100	59,100
009 Other Transfers													
01 Chairman's Fund	3,000	-	3,000	3,000	-	3,000	1,800	(100)	1,700	-	1,700	1,300	1,300
Total	3,000	-	3,000	3,000	0	3,000	1,800	(100)	1,700	0	1,700	1,300	1,300
Total Current Transfers and Subsidies	62,100	-	62,100	62,100	0	62,100	1,800	(100)	1,700	-	1,700	60,400	60,400
GRAND TOTAL	65,049,188	0	65,049,188	64,291,188	773,477	65,064,665	50,942,835	9,154,203	60,115,020	0	60,115,020	4,934,168	4,949,645

PRINCES TOWN REGIONAL CORPORATION
DEVELOPMENT PROGRAMME
STATEMENT OF EXPENDITURE
for the year ended September, 2008

	<u>Note</u>	<u>To</u> <u>Date</u>	<u>Revised</u> <u>Estimates</u>
331 Drainage and Irrigation Programme		983,800.05	1,000,000.00
1 Thomas Ross Road		97,733	100,000.00
2 Robert Trace Robert Village		84,829	87,000.00
3 Gangaram Road(By Seecharan Resident)		97,823	100,000.00
4 Mario 6th Avenue		97,733	100,000.00
5 Lothians Branch Trace		171,850	173,000.00
6 Moruga Old Road		98,402	100,000.00
7 La Rufin Road		99,640	100,000.00
8 De Verteuil Street		97,655	100,000.00
9 Robin Singh		69,422	70,000.00
10 Eccles Village		68,714	70,000.00
333 Development of Recreation Facilities		475,420.25	1,720,000.00
1 Solomon Street Recreation Ground		39,250	50,000.00
2 Brothers Recreation Ground		141,231	150,000.00
3 Mt Stewart Pavilion		136,815	250,000.00
4 St John Recreation Ground		158,125	171,500.00
5 Penal Rock Road Recreation Ground		0	400,000.00
6 St Madeline Children's Play Park		0	600,000.00
7 Palymra Recreation Ground		0	98,500.00
337 Improvement to Market and Abattoirs		190,701.15	500,000.00
1 New Market		54,388	337,500.00
2 Old Market		136,314	162,500.00
338 Dev. Of Cemeteries and Cremations Facilities		267,765.12	300,000.00
1 New Grant		89,250	100,000.00
2 Tableland		86,000	100,000.00
3 Cedar Hill		92,515	100,000.00
339 Local Roads and Bridges Programme		2,200,290.20	2,280,000.00
1 Matilda Avenue		425,802	480,000.00
2 Ramlal Trace		398,243	400,000.00
3 Corial Road Landslip		364,860	360,000.00
4 Corosan Road		372,399	400,000.00
5 Harilal Trace		199,143	200,000.00
6 King Street and King Street Branch		439,843	440,000.00
340 Local Government Building Programme		462,903.41	1,000,000.00
1 Workshop and Transport Building		462,903	463,000.00
2 Cultural Centre		0	537,000.00

*DEVELOPMENT PROGRAMME
STATEMENT OF EXPENDITURE
for the year ended September, 2008*

	<u>Note</u>	<u>To Date</u>	<u>Revised Estimates</u>
341 <u>Procurement of Major Veh. and Equipment</u>		599,340.00	700,000.00
Vehicles		599,340.00	700,000.00
400 <u>Laying of Water Mains</u>		81,135.01	100,000.00
Glod Road Branch #2		81,135.01	100,000.00
401 <u>Computerization of Programme</u>		166,372.50	200,000.00
Network and Software		166,372.50	200,000.00
404 <u>Municipal Police Equipment</u>		46,034.46	250,000.00
TOTAL		5,473,762.15	8,050,000.00

PRINCES TOWN REGIONAL CORPORATION
DETAILS OF EXPENDITURE
for the year ended September, 2008

Head/Sub-Head/Item			Releases	Transfers	Net	Expenditure			Balance
						Actual	Comm'ts	Total	
APPROPRIATION - 2006-2007									
331	Drainage and Irrigation Programme								
1		Thomas Ross Road	100,000		100,000	97,733	0.00	97,733	2,267
2		Robert Trace Robert Village	87,000		87,000	84,829	0.00	84,829	2,171
3		Gangaram Road(By Seecharan Resident)	100,000		100,000	97,823	0.00	97,823	2,177
4		Mario 6th Avenue	100,000		100,000	97,733	0.00	97,733	2,267
5		Lothians Branch Trace	173,000		173,000	171,850	0.00	171,850	1,150
6		Moruga Old Road	100,000		100,000	98,402	0.00	98,402	1,598
7		La Rufin Road	100,000		100,000	99,640	0.00	99,640	360
8		De Verteuil Street	100,000		100,000	97,655	0.00	97,655	2,345
9		Robin Singh	70,000		70,000	69,422	0.00	69,422	578
10		Eccles Village	70,000		70,000	68,714	0.00	68,714	1,286
			1,000,000	0	1,000,000	983,800	0.00	983,800	16,200
333	Development of Recreation Facilities								
1		Solomon Street Recreation Ground	50,000		50,000	39,250	0.00	39,250	10,750
2		Brothers Recreation Ground	150,000		150,000	141,231	0.00	141,231	8,769
3		Mt Stewart Pavilion	250,000		250,000	136,815	44,000.00	180,815	69,185
4		St John Recreation Ground	171,500		171,500	158,125	0.00	158,125	13,375
5		Penal Rock Road Recreation Ground	0		0	0	0.00	0	0
6		St Madeline Children's Play Park	468,050		468,050	0	468,050.00	468,050	0
7		Palmyra Recreation Ground	98,000		98,000	0	90,944.50	90,945	7,056
			1,187,550		1,187,550	475,420	602,994.50	1,078,415	109,135
337	Improvement to Market and Abattoirs								
1		New Market	337,500		337,500	54,388	316,250.00	370,638	(33,138)
2		Old Market	162,500		162,500	136,314	0.00	136,314	26,186
			500,000.00		500,000.00	190,701.15	316,250.00	506,951.15	(6,951.15)
338	Dev. Of Cemeteries and Cremations Facilities								
1		New Grant	100,000		100,000	89,250	0.00	89,250	10,750
2		Tableland	100,000		100,000	86,000	0.00	86,000	14,000
3		Cedar Hill	100,000		100,000	92,515	0.00	92,515	7,485
			300,000.00		300,000.00	267,765.12	0.00	267,765.12	32,234.88

Head/Sub-Head/Item			Releases	Transfers	Net	Expenditure			Balance
						Actual	Comm'ts	Total	
339	Local Roads and Bridges Programme								
1		Matilda Avenue	458,804		458,804	425,802	0.00	425,802	33,002
2		Ramlal Trace	400,000		400,000	398,243	0.00	398,243	1,757
3		Corial Road Landslip	364,861		364,861	364,860	0.00	364,860	1
4		Corosan Road	383,272		383,272	372,399	0.00	372,399	10,873
5		Harrilal Trace	200,000		200,000	199,143	0.00	199,143	857
6		King St. & King St. Branch	440,000		440,000	439,843	0.00	439,843	158
7			0		0	0	0.00	0	0
			2,246,937.00		2,246,937.00	2,200,290.20	0.00	2,200,290.20	46,646.80
340	Local Government Building Programme								
1		Workshop and Transport Building	463,000		463,000	462,903	0.00	462,903	97
2		Cultural Centre	537,000		537,000	0	484,125.00	484,125	52,875
			1000000		1000000	462903	484,125.00	947028	52972
341	Procurement of Major Veh. and Equipment								
		Vehicles	599,340		599,340	599,340	0.00	599,340	0
400	Laying of Water Mains								
		Glod Road Branch #2	100,000		100,000	81,135	0.00	81,135	18,865
			0		0	0	0.00	0	0
			100000		100000	81135	0.00	81135	18865
401	Computerization of Programme								
		Network and Software	199,903		199,903	166,373	0.00	166,373	33,531
404	Municipal Police Equipment		62,413		62,413	46,034	0.00	46,034	16,379
		TOTAL	7196143	0	7196143	5473762	1,403,369.50	6877132	319011

PRINCES TOWN REGIONAL CORPORATION
STATEMENT OF CHANGES IN FUND BALANCE
for the month ended September 2008

	2008	2007
<u>Recurrent Account</u>		
Source of Funds:		
Balance brought forward	7,195,319.43	2,479,737.78
<i>Add:</i>		
Government Subvention	64,291,188.00	58,944,816.58
Other Income	852,350.03	706,109.46
IRIAD	1,969,720.40	
Adjustment	50,288.44	146,530.27
A	74,358,866.30	62,277,194.09
Applied as follows:		
Personnel Expenditure	35,363,089.24	34,948,694.29
Goods & Services	22,952,225.21	20,365,622.70
Minor Equipment Purchases	1,798,005.16	771,028.51
Current Transfers & Subsidies	1,700.00	2,000.00
IRIAD	1,519,219.81	
B	61,634,239.42	56,087,345.50
C	12,724,626.88	6,189,848.59
Balance c/f (A-B)		
<u>Development Programme</u>		
Source of Funds:		
Balance brought forward	-	
Government Subvention	7,196,143.00	4,948,194.00
D	7,196,143.00	4,948,194.00
Applied as follows:		
Drainage and Irrigation Programme	983,800.05	699,894.79
Dev. Of Recreation Facilities	475,420.25	63,407.00
Construction of Market & Abattoirs	190,701.15	386,357.24
Cemeteries and Cremation sites	267,765.12	159,590.19
Local Roads and Bridges Programme	2,200,290.20	1,481,390.41
Local Gov. Building Programme	462,903.41	399,914.00
Procurement of Major Vehicles and Equipment	599,340.00	490,662.50
Laying of Water Mains	81,135.01	125,066.53
Computerization Programme	166,372.50	95,218.00
Municipal Police Equipment	46,034.46	41,222.50
E	5,473,762.15	3,942,723.16
F	1,722,380.85	1,005,470.84
G	866,600.26	-
Unspent Balance Used		
Total Fund Balance (C+F-G)		
	13,580,407.47	7,195,319.43

PRINCES TOWN REGIONAL CORPORATION
ACCUMULATED ASSET BALANCE
FOR THE YEAR ENDED SEPTEMBER 30TH 2008

ITEM	PG. REF.	\$
Opening Accumulated Asset Balance as at 1.10.07	18	52,660,799.10
Amentments to 2007/2008		-
Fixed asset purchases 2008	18	4,043,539.67
Lands & Institutions purchases 2008		
Less Depreciation on Fixed Assets 2008	18	(1,818,221.05)
Closing Accumulated Asset Balance as at 30.09.08	18	54,886,117.72

**PRINCES TOWN REGIONAL CORPORATION
ACCUMULATED FUND BALANCE
FOR THE YEAR ENDED SEPTEMBER 30TH 2008**

ITEM	PG. REF.	\$
Unspent Balances B/F 1/10/07	15	7,195,319.43
Unspent Balances in 2008	3	7,201,399.86
Adjustment	21	50,288.44
Accumulated Fund Balances C/F 30/09/08		14,447,007.73
Less: Unspent Balance Used in 2007/2008		
Recurrent Services		(590,206.50)
Development Prog.		(276,393.76)
Unspent Balance as at 30/09/2008		13,580,407.47

PRINCES TOWN REGIONAL CORPORATION
 FIXED ASSETS-SUMMARY
 FOR THE YEAR ENDED SEPTEMBER 30TH 2008

	Land and Institutions	Vehicles and Machinery	Office Equipment	Furniture & Fixtures	Municipal Police	Other Minor Equipment	Computer Equipment	Total
		\$	\$	\$				\$
Opening cost B/F as at 1/10/07	50443650.70	7,962,364.09	409,976.14	484,021.05	84,145.50	112,752.40	631,120.81	60,128,030.69
Add Purchases for year ended 30/09/08	782104.56	2,768,410.45	45,111.00	118,043.63	46,034.50	113,882.53	169,953.00	4,043,539.67
Closing cost C/F as at 30/09/08	51225755.26	10,730,774.54	455,087.14	602,064.68	130,180.00	226,634.93	801,073.81	64,171,570.36
Opening Accumulated Depreciation B/F as at 1/10/07	708893.38	5,771,738.29	295,989.56	202,917.70	26,237.73	74,594.06	386,860.87	7,467,231.59
Depreciation charge for year ended 30/09/08	155952.41	1,310,779.86	62,382.83	86,194.09	20,265.99	26,046.31	156,599.56	1,818,221.05
Closing Accumulated Depreciation C/F as at 30/09/08	864845.79	7,082,518.15	358,372.39	289,111.79	46,503.72	100,640.37	543,460.43	9,285,452.64
Opening Net Book Value B/F as at 1/10/07	49734757.32	2190625.80	113986.58	281103.35	57907.77	38158.34	244259.94	52,660,799.10
Closing Net Book Value C/F as at 30/09/08	50360909.47	3,648,256.39	96,714.75	312,952.89	83,676.28	125,994.56	257,613.38	54,886,117.72

Fixed Asset Note:-

Depreciation Policy

Fixed Assets are depreciated on a straight line basis. The applicable rates used are:-

Vehicles & Machinery	20%
Office Equipment	15%
Computers & Related Machinery	25%
Calculators	33%
Furniture & Fixtures	15%

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

PRINCES TOWN REGIONAL CORPORATION

Notes to the Accounts for the period October 01, 2006 to September 30, 2008

1. INCORPORATION

The Corporation was incorporated by Act of Parliament No. 21 of 1990.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF ACCOUNTING

The Accounts have been prepared under the Historical Cost Convention. All values are stated in Trinidad and Tobago Dollars.

(B) REVENUE

Revenue is derived from Rental of Corporation Property and Fees traditionally collectible by Local Government Bodies, and from Government subvention.

Revenue is taken when actual cash is received. Revenue earned by the Corporation could be used for Recurrent Expenditure and all such receipt forms part of the Revenue stream for payment of Recurrent Expenditure.

(C) EXPENDITURE

Expenditure is divided into Recurrent and Development Programme. All items of Expenditure are expensed in the current period.

(D) CAPITAL EXPENDITURE

Items of a Capital nature are recorded in the year of purchase under the heading "Minor Equipment Purchases" for recurrent services, and under the named heading for development programmes for real properties.

3 FUND BALANCE

Is the residual amount found by deducting all liabilities of the corporation from all of the corporation's assets.

4 SEVERANCE PAYABLE

This amount represents monies owed to retired employees of the corporation.

5 TENDER DEPOSITS

This amount represents monies owed to contractors and suppliers of goods and services at the time of the tendering process for the particular goods and services.

6 CASH PERFORMANCE

This amount represents monies owed to contractors and suppliers of goods and services at the time of supply to ensure that the supplier of the service fulfill its contractual obligation.

7 UNSPENT BALANCES

Is funds from the Unspent Balance Account to be used for expenditure on recreation ground facilities. Approval was obtained from the Ministry of Local Government. The projects have been completed and the balances written back to the Fund Balance.

8 FIXED ASSETS

RECREATION GROUNDS

Only assets vested to the corporation in accordance with the Vesting Order dated 1998 was included in the schedule, and on the face of the statement. The sum of three million, six hundred and seventy-seven thousand, two hundred and thirteen dollars and sixteen cents(\$3,677,213.16) were placed on the notes to the accounts because this sum was not vested in the corporation name.

9 **ADVANCES** \$23,792.75
This figure represents money owed to the corporation.

OTHER DEPOSIT ACCOUNTS 519031.24
This figure represents money owed by the corporation.

ADJUSTMENTS TO ACCOUNTS \$50,655.52
This figure was written back to the Fund Balance

<i>Previous year overpayment recovered</i>	50288.44
<i>Balancing figure</i>	<u>367.08</u>
	<u><u>50655.52</u></u>

10 COMMITMENTS -RECURRENT SERVICES(\$649,618.35)

1 *This figure is not included in the face of the accounts. The sum is carried forward in the subsequent financial year and becomes the first charge on releases*

2 **DEVELOPMENT PROGRAMME-** (\$ 1,403369.5)

This figure is included in the face of the accounts. The sum is carried forward in the subsequent financial year(2008/2009) and an application was made to the ministry to use the funds released. All relevant approvals were received for the utilization of the funds.