

**REPORT OF THE AUDITOR GENERAL**  
**on the**  
**PUBLIC ACCOUNTS**  
**of the**  
**REPUBLIC OF TRINIDAD & TOBAGO**  
**for the Financial Year 2016**  
**(1<sup>st</sup> October, 2015 to 30<sup>th</sup> September, 2016)**



# TABLE OF CONTENTS

	<b>Page No.</b>
<b>AUDITOR'S REPORT</b>	<b>1</b>
<b>CHAPTER 1 – GENERAL MATTERS</b>	<b>7</b>
<b>CHAPTER 2 – ACCOUNTS OF ACCOUNTING OFFICERS</b>	<b>23</b>
<b>CHAPTER 3 – ACCOUNTS OF RECEIVERS OF REVENUE</b>	<b>47</b>
<b>CHAPTER 4 – FUNDS &amp; ACCOUNTS OF ADMINISTERING OFFICERS</b>	<b>57</b>
<b>CHAPTER 5 – INFORMATION TECHNOLOGY GENERAL CONTROLS</b>	<b>71</b>
<b>CHAPTER 6 – ACCOUNTS OF THE TREASURY</b>	<b>83</b>
<b>APPENDIX 1 – TREASURY STATEMENTS</b>	<b>107</b>



# Auditor's Report





## **AUDITOR'S REPORT**

### **REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE PUBLIC ACCOUNTS OF TRINIDAD AND TOBAGO FOR THE FINANCIAL YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2016**

#### **REPORT ON THE FINANCIAL STATEMENTS**

1. The Public Accounts of Trinidad and Tobago for the financial year ended 30<sup>th</sup> September, 2016 as defined by section 24 of the Exchequer and Audit Act, Chapter 69:01 (the Act) have been audited. These Accounts comprise:

- i) Statements of the Treasury showing the financial position of the Country as at 30<sup>th</sup> September, 2016 as set out at Appendix 1 of this Report;
- ii) Appropriation Accounts of individual Accounting Officers for the year ended 30<sup>th</sup> September, 2016;
- iii) Statements of Receipts and Disbursements of individual Receivers of Revenue for the year ended 30<sup>th</sup> September, 2016, and
- iv) Financial Statements of individual Administering Officers of Funds for the year ended 30<sup>th</sup> September, 2016.

#### **RESPONSIBILITY OF THE TREASURY, ACCOUNTING OFFICERS, RECEIVERS OF REVENUE AND ADMINISTERING OFFICERS**

2. The Treasury, Accounting Officers, Receivers of Revenue and Administering Officers respectively are responsible for the preparation and fair presentation of these Financial Statements in accordance with the accounting framework as prescribed by the Treasury, 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 and to report thereon in accordance with section 116 (2) and (4) of the Constitution of the Republic of Trinidad and Tobago and section 25 (1) of the Act. The examination 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 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 overall presentation of the financial statements in accordance with financial directives.

5. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for the opinion expressed at paragraph 6 of this Report.

## **OPINION**

6. In my opinion, the Financial Statements referred to at paragraph 1 above present fairly, in all material respects, the financial assets and liabilities of the Central Government as at 30<sup>th</sup> September, 2016 and the revenue and expenditure of Government Ministries and Departments for the financial year ended 30<sup>th</sup> September, 2016 in accordance with the cash basis of accounting.

## **EMPHASIS OF MATTER**

### **EXCHEQUER ACCOUNT - (\$29,583,071,135.81)**

7. The Exchequer Account is the bank account for the Consolidated Fund. The Account was overdrawn by \$29,583,071,135.81, a decrease of \$3.8 billion or 11.34% when compared with the previous year's balance of \$33,367,515,723.84. This Account has been consistently in overdraft since 2003. The amount was included under Assets in the Consolidated Statement of Assets and Liabilities which resulted in a net credit balance of \$5,534,973,581.36 being shown as Cash and Bank under Assets. Generally accepted accounting principles require that an overdraft of this nature be shown as a liability.



## **OTHER MATTER**

### **LOANS FROM GENERAL REVENUE - \$1,996,737,581.54**

8. Several loans in this category totalling \$1,898,072,981.54 are not being serviced by borrowers. The collectability of these balances could not be determined.
9. In 2002, Cabinet agreed for principal and accumulated interest amounting to \$2.7 billion with respect to pre-1989 loans to the Port Authority of Trinidad and Tobago to be converted to equity. However, the principal amounts totalling \$1,101,726,932.62 continue to be included as Loans from General Revenue.
10. Details are included at paragraph 6.17 of Chapter 6 of this Report.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT**

### **SUBMISSION OF FINANCIAL STATEMENTS**

11. In accordance with section 24 of the Act, the Financial Statements as outlined at paragraph one above, were required to be submitted by 31<sup>st</sup> January, 2017. The following Statements were not received by this statutory deadline:
  - Appropriation Accounts from four Accounting Officers. Details are given at paragraph **2.3** of Chapter 2 of this Report;
  - Statements of Receipts and Disbursements from nine Receivers of Revenue. Details are given at paragraph **3.4** of Chapter 3 of this Report;
  - Financial Statements from four Administering Officers. Details are given at paragraph **4.6** of Chapter 4 of this Report.
12. The examination of records and documents revealed that in many instances there was non-compliance with Financial Instructions, Financial Regulations and other financial directives. Some comments pertinent to the examination of the Financial Statements and the supporting records and documents have been included at Chapters 1 to 4 and Chapter 6 of this Report.

## 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 in accordance with the requirements of section 116 (4) of the Constitution of the Republic of Trinidad and Tobago.

27<sup>TH</sup> APRIL, 2017  
PORT OF SPAIN



A handwritten signature in blue ink, appearing to read "MAJEED ALI".

**MAJEED ALI**  
**AUDITOR GENERAL**

A handwritten signature in blue ink, followed by the date "27.4.2017".

# **CHAPTER 1**

## **GENERAL MATTERS**



# CHAPTER 1

## GENERAL MATTERS

### THE PUBLIC ACCOUNTS

#### LEGAL BASIS

1.1 Section 24 of the Exchequer and Audit Act, Chapter 69:01 (the Act) provides for the submission of the various financial statements comprising the Public Accounts of the Republic of Trinidad and Tobago<sup>1</sup> to be submitted to the Auditor General within four months of the financial year-end of 30<sup>th</sup> September. These are:

- Section 24(1)(a) – Accounts of the Treasury
- Section 24(1)(b) – Appropriation Accounts of Accounting Officers
- Section 24(1)(c) – Statements of Receipts and Disbursements of Receivers of Revenue
- Section 24(2) – Accounts of Administering Officers of Funds or Trusts.

1.2 Section 3 of the Act states:

*“The Minister shall, subject to the Constitution and this Act, have the management of the Consolidated Fund and the supervision, control and direction of all matters relating to the financial affairs of the State which are not by law assigned to any other Minister.”*

In this respect the Minister of Finance is responsible for instituting all accounting policies, procedures and processes as well as the internal controls systems. Further, the Permanent Secretary in the Ministry of Finance or an officer in the Treasury authorized by him, is entitled to inspect all records and documents.

1.3 Under section 4 (3) of the Act, the Treasury is required to “so superintend the expenditure of public moneys as to ensure that proper arrangements for accounting to the House for such expenditure are made.” According to the Act, the Treasury means the Minister responsible for Finance and includes such officer or officers in the Ministry of Finance as may be deputed by the Minister to exercise powers and to perform duties under the Act.

---

<sup>1</sup> Hereinafter referred to as the Public Accounts

## CASH BASIS OF ACCOUNTING

1.4 The Public Accounts are presented on the cash basis of accounting. This means that transactions are recognized when cash is actually received or paid. However, certain statements relating to the Public Debt are included for disclosure of present obligations of Government.

1.5 The Comptroller of Accounts issues annual Circulars which provide relevant guidance with respect to the preparation and submission of financial statements. For the year ended 30<sup>th</sup> September, 2016, the following refer:

Circular	Subject
No. 9 dated August 4, 2016 to Receivers of Revenue	Submission of Statements of Receipts and Disbursements for the financial year ended September 30, 2016
No. 10 dated August 4, 2016 to all Accounting Officers	Submission of Appropriation Accounts for the financial year ended September 30, 2016
No. 11 dated August 4, 2016 to Administering Officers	Submission of Financial Statements and other related documents Re: Unemployment, Infrastructure Development, NUGFW Training, Government Assistance for Tuition Expenses (GATE), Green, CARICOM Trade Support, CARICOM Petroleum and National Wastewater Revolving Funds for the financial year ended September 30, 2016

## ACCOUNTING STANDARDS

1.6 Detailed guidance and standards exist with respect to internal controls and maintenance of accounting records in the form of:

- Exchequer and Audit Act, Chapter 69:01 and the Financial Regulations<sup>2</sup> made thereunder;
- Financial Instructions, 1965<sup>3</sup> (issued by the Treasury);
- Financial Regulations (Stores) (issued by the Treasury), and
- Circulars issued by the Treasury.

These Regulations, Instructions and Circulars are intended to safeguard State property and to ensure the collection and use of State resources in the public interest.

1.7 While these are quite robust, they have not been updated with changes in accounting standards and practices over five decades.

<sup>2</sup> Hereinafter referred to as Financial Regulations

<sup>3</sup> Hereinafter referred to as Financial Instructions

1.8 The International Federation of Accountants (IFAC)<sup>4</sup> issues International Public Sector Accounting Standards (IPSAS) which are considered to be best practice guides and are being adopted by governments world-wide in an effort to increase transparency and accountability and so facilitate better governance.

1.9 The Comptroller of Accounts has advised that a Public Financial Management Modernisation Unit of the Ministry of Finance has been established to be the driver of public sector financial management reform which includes adoption of the Cash Basis IPSAS<sup>5</sup>. A Working Group on Accounting and Financial Reporting Policies and Procedures has been set up to develop the necessary guidance material. It is expected that Ministries and Departments and other stakeholders will produce financial statements based on the Cash Basis IPSAS for the financial year ending 30<sup>th</sup> September, 2017.

### ***Procurement***

1.10 With respect to public procurement for the financial year ended 30<sup>th</sup> September, 2016, the Central Tenders Board Act, Chapter 71:91 legislated for standard procedures and rules for Ministries and Departments and certain Statutory Bodies. In establishing the legal framework and requirements for public procurement, this legislation underscores the principles of good governance, namely accountability, transparency, integrity and value for money and spans the entire process from invitations to tender to the awarding of contracts. Conscientious application of these procedures by public bodies would contribute significantly to ensuring that procurement decisions are made in the public's best interest.

### ***Recent Developments***

1.11 For future accounting periods, Government entities would need to be cognizant of the new Public Procurement and Disposal of Public Property Act (No. 1 of 2015), certain sections of which were proclaimed on 31<sup>st</sup> July, 2015. This legislation seeks to strengthen public procurement systems, covers all public bodies (including State-controlled enterprises) and establishes a new public procurement regime in Trinidad and Tobago. Specific provision is made for the institution of the Office of Procurement Regulation and appointment of the Procurement Regulator both having responsibility for the constant monitoring and review of procurement practices and delivery systems with a view to identifying and maintaining best practice in the area of public procurement.

1.12 The sections of the Act proclaimed thus far include:

- Interpretation – how certain phrases used throughout the legislation are to be construed;
- Objects – to promote the principles of accountability, integrity, transparency, value for money, efficiency, fairness, equity and public confidence among other things in public procurement and the disposal of public property;

---

<sup>4</sup> IFAC is the standard setting body for the accounting profession.

<sup>5</sup> Financial Reporting Under the Cash Basis of Accounting

- Institution – the establishment of the Office of Procurement Regulation, the Board which will govern said Office including the Procurement Regulator who shall be the Chairman of the Board along with the required qualifications of the Regulator;
- Certain Start-up Functions – the setting of training standards to promote best practice in procurement, the issuing and reviewing of guidelines in relation to public procurement and the retention and disposal of public property, and
- Audit – the audit of the accounts of the Office of Procurement Regulation by the Auditor General.

1.13 On 17<sup>th</sup> June, 2016 an Act to amend the legislation *inter alia* inserting provisions for the establishment of a Public Procurement Review Board and disposal of State lands was assented to, however, no Procurement Regulator has been appointed to date.

## **AUDIT OF THE PUBLIC ACCOUNTS**

### **CONSTITUTIONAL AND LEGAL BASIS FOR AUDIT**

1.14 The Auditor General’s mandate for the audit of the Public Accounts and the right of access to all documents as well as the independence of the Office are enshrined in the Constitution of the Republic of Trinidad and Tobago as follows:

S116. (2) *“The public accounts of Trinidad and Tobago and of all officers, Courts and authorities of Trinidad and Tobago shall be audited and reported on annually by the Auditor General, and for that purpose the Auditor General or any person authorized by him in that behalf shall have access to all books, records, returns and other documents relating to those accounts.”*

S116. (6) *“In the exercise of his functions under this Constitution the Auditor General shall not be subject to the direction or control of any other person or authority.”*

1.15 The Exchequer and Audit Act expands this right of access to include explanations and information as well as access to all State property as follows:

S10. (1) *“In the exercise of his duties under this Act the Auditor General shall be entitled -*

*(a) to call upon any officer for any explanations and information which the Auditor General may require in order to enable him to discharge his duties;*

*(b) to authorise any officer on his behalf to conduct any inquiry, examination or audit, and such officer shall report thereon to the Auditor General;*

*(c) to send for and have the custody of any books, accounts, vouchers or papers under the control of any officer relating to or in any wise concerning the public accounts, and to keep such books, accounts, vouchers or papers for such time as he may require them;”*



S10. (2) *“In the exercise of his duties under this Act the Auditor General, or any person duly authorized by him in writing, shall have access to all records, books, vouchers, documents, cash, stamps, securities, stores or other State property in the possession of any officer.”*

## AUDIT SCOPE

1.16 For the financial year 2016, audit examinations were conducted at various Ministries and Departments of Government. The audit process entailed a review of the internal control systems applicable to the Public Accounts (including, in certain instances, the internal audit function) and examination of subsidiary books and records<sup>6</sup> in order to verify the correctness of amounts shown in the financial statements submitted by Ministries/Departments as well as to determine compliance with legislation and/or financial directives in accordance with section 9 (2) of the Act which states:

*“The Auditor General shall satisfy himself that -*

*(a) all reasonable precautions have been taken to safeguard the collection of public moneys and that the laws, directions and instructions relating thereto have been duly observed;*

*(b) all issues and payments were made in accordance with proper authority and that all payments were properly chargeable and are supported by sufficient vouchers or proof of payment;*

*(c) all money expended has been applied to the purpose or purposes for which the same was granted by Parliament and that such expenditure conforms to the authority which governs it and has been incurred with due regard to the avoidance of waste and extravagance;*

*(d) essential records are maintained and the rules and procedures framed and applied are sufficient to safeguard the control of stores and other State property.”*

1.17 Sample testing (by both manual and electronic selection) together with physical verification, cash surveys and site visits were employed as considered necessary within the constraints of available human resources.

## LIMITATION ON SCOPE/INDEPENDENCE

### Ministry of Finance – Inland Revenue Division

1.18 Despite the Auditor General’s Constitutional and legal right of access quoted at paragraphs 1.14 and 1.15 above, access to certain data at the Inland Revenue Division was denied by invocation of the official secrecy provisions of section 4 of the Income Tax Act, Chapter 75:01.

---

<sup>6</sup> Subsidiary books and records include documents showing particulars of Financial Management, Human Resource information, Procurement of goods and services and Asset and Stores Management. The integrity of the subsidiary records contributes to the reliability of the Financial Statements presented by the Accounting Officers/Receivers of Revenue/Administering Officers.

1.19 The interpretation and application by the Board of Inland Revenue of the secrecy provisions of section 4 of the Income Tax Act, have posed a challenge to the audit of revenue at the Inland Revenue Division. A legal opinion on this matter was prepared by the Legal Officer at the Auditor General's Department and forwarded to the Attorney General on 18<sup>th</sup> September, 2013 for consideration and final approval.

1.20 The Attorney General in 2015 assured the Auditor General that the necessary steps were being taken to ensure that the Auditor General's access to the information is facilitated.

1.21 Apart from the information covered by section 4 of the Income Tax Act, the weaknesses in internal control and lack of access to information highlighted in this Report are red flags that emphasize the need for a more intensive investigation into the operations of this major revenue collector. Unfettered access as laid out in paragraphs 1.14 and 1.15 above is necessary for this purpose.

### ***Recent Developments***

1.22 Following the recommendations of the Public Accounts Committee in the first quarter of 2017, the Chairman of the Board of Inland Revenue and the Auditor General met under the auspices of the Ministry of the Attorney General. This meeting was intended to chart the way forward pending amendment to section 4 of the Income Tax Act, Chapter 75:01. Discussions are ongoing.

## **AUDIT FINDINGS**

1.23 Where possible, audit results have been discussed with accounting personnel and/or accountable officers (Accounting Officer/Receiver of Revenue/Administering Officer) at Exit Meetings. Findings have been communicated in writing by way of memoranda addressed to the Permanent Secretary of the Ministry or to the Head of the Department.

1.24 The audit revealed numerous instances at various Ministries/Departments where Financial Regulations and Instructions as discussed at paragraph 1.6 continue to be disregarded.

1.25 The findings as set forth in Chapters 2 to 4 include examples of weaknesses in the internal control systems, as well as non-compliance with legislative requirements and/or financial directives. Comments also cover the lack of proper maintenance of the relevant subsidiary books and records. The state of the Internal Audit function in Ministries and Departments remains a matter of grave concern as in prior years. This issue is covered at paragraph 1.30 below. Treasury Statements for accounts managed by the Treasury such as the Exchequer Account, the Public Debt and Loans Receivable are analysed in Chapter 6.

## General Observations

### *Integrated Financial Management*

1.26 The accounting records supporting the production of the Public Accounts are largely manual records some of which were introduced from as far back as 1959. The maintenance of such records presents huge inefficiencies in the accounting, reporting and auditing functions which could be resolved by the introduction of an Integrated Financial Management Information System (IFMIS).

1.27 As part of the current financial management reform, a new Chart of Accounts which would facilitate the introduction of a revised accounting framework (refer 1.9 above) has been developed.

### *Staffing and Training*

1.28 As reported in the previous three years, a pervasive need was identified for training of staff of Ministries and Departments in accounting regulations and procedures with a view to enhancing accountability and good governance.

1.29 A number of accounting units are still reportedly understaffed and succession planning for accounting personnel was also identified as weak in many instances. In some cases, adequate resources were not made available to deal with audit requests and issues at the time of the audit. An important entity such as the Treasury Division which is responsible for the production of the Public Accounts and the training of officers in accounting procedures was also reportedly under-resourced and so unable to provide the necessary level of training.

## Internal Audit Function in Government Ministries/Departments

### *General*

1.30 Internal Audit is defined as “an independent, objective assurance and consulting activity designed to add value and improve an organization’s operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance procedures.”<sup>7</sup>

1.31 Financial Regulation 13 (4) requires each Accounting Unit to have a check staff and an independent internal audit section.

### *Benefits and Best Practice*

1.32 The internal audit function is a key component of the internal control system of any entity. An effective internal audit function contributes greatly to achieving and maintaining accountability and good governance and ultimately, to effective service delivery.

---

<sup>7</sup> Source – Website of Institute of Internal Auditors

1.33 Critical elements for effectiveness of the function include objectivity and independence, adequacy and technical competence of staff, integrity of the audit process and related evidence as well as clear reporting and communication lines.

1.34 International Standards for the Professional Practice of Internal Auditing have been issued by the Institute of Internal Auditors and provide best practice guidance for the internal auditors.

1.35 Some standard areas of operation for internal audit are highlighted at **Chart 1.1**

**Chart 1.1: Typical Areas of Internal Audit Activity**

Internal Control	<ul style="list-style-type: none"> <li>Analyse strengths, weaknesses and threats</li> <li>Detect opportunities for strengthening</li> </ul>
Information	<ul style="list-style-type: none"> <li>Evaluate the integrity of management information</li> <li>Examine individual financial components</li> </ul>
Operations	<ul style="list-style-type: none"> <li>Evaluate the achievement of economy, efficiency and effectiveness in service delivery</li> </ul>
Laws and Regulations	<ul style="list-style-type: none"> <li>Detect non-compliance with legal, regulatory, budgetary, contractual and other obligations</li> </ul>
Organisational Risk	<ul style="list-style-type: none"> <li>Aid in risk identification and assessment</li> <li>Review the adequacy of responses to identified risks</li> </ul>
Governance	<ul style="list-style-type: none"> <li>Promote good governance principles by appropriate and effective communication</li> </ul>

### ***Findings of Review***

1.36 Evaluations conducted at certain Ministries and Departments revealed, as in the prior year, common problems such as understaffing and assignment of internal audit resources to routine functions or diversion to non-audit duties or *ad hoc* assignments. As a result, audit coverage of the typical areas of Internal Audit activity is often limited.

1.37 It was found that there is a need for training in internal auditing and related disciplines such as auditing in a computerised environment as well as auditing of Information Technology systems. Updated manuals and standard working papers are also needed to allow these units to function more effectively. Some reassessment of the calibre of staff assigned to the internal audit function as well as the qualifications required has also been suggested.

### ***Long-Outstanding Issue***

1.38 The state of the internal audit function in Ministries and Departments is a matter of grave concern and has been raised by the Auditor General on a number of occasions. The 1987 “Report of the Auditor General of the Republic of Trinidad and Tobago on a Comprehensive Audit on the

Internal Audit Function in Government Ministries/Departments and Statutory Boards”<sup>8</sup> outlined a number of recommendations (shown in Chart 1.2) for the strengthening of the function. Follow up reviews were performed in the years 1990 and 1994 and during the period October 2009 to July 2011 and major findings reported. The Auditor General’s Reports on the Public Accounts for the fiscal years 2012, 2013, 2014 and 2015 also reiterated the 1987 recommendations. The level of implementation however remained unsatisfactory in 2016.

### Chart 1.2 1987 Recommendations to Promote Internal Audit Effectiveness

- A. Appoint a central internal audit authority to:
- ✓ Establish/strengthen internal audit divisions.
  - ✓ Establish a central internal audit unit to service the smaller ministries/departments or, as an interim measure, to service entities which do not have an internal audit division.
  - ✓ Establish guidelines, standards and procedures.
  - ✓ Prepare standard audit manuals.
  - ✓ Monitor the operations of the internal audit divisions.
  - ✓ Evaluate and report on the performance of internal audit divisions on a regular basis.
- B. For each internal audit division:
- ✓ Ensure that audit plans cover all areas of an agency’s operations.
  - ✓ Ensure that audit programmes are relevant to each area examined.
  - ✓ Ensure that audit programmes are reviewed at regular intervals.
  - ✓ Prepare time budgets for each assignment and analyse variances.
  - ✓ Prepare financial budgets for the internal audit unit.
  - ✓ Update job specifications and distribute to persons concerned.
  - ✓ Ensure that check staff function is not a part of the internal audit duties.
  - ✓ Cease interchanging of staff between the accounting and internal audit units.
  - ✓ Minimize adverse effects of *ad hoc* assignment by careful planning and consideration.
  - ✓ Provide adequate and competent staff.
  - ✓ Provide adequate and relevant training including training in IT audits and auditing in an IT environment.
  - ✓ Maintain a query register and deal promptly with audit queries.

### Action Being Taken

1.39 The Ministry of Finance has indicated that the concerns with the internal audit function are being addressed as part of the current reform of the Public Financial Management (PFM) System. A preliminary diagnostic review was performed by a consultant and recommendations were submitted to the Ministry in January 2015.

<sup>8</sup> Laid in the House of Representatives on 24<sup>th</sup> April, 1987 and in the Senate on 14<sup>th</sup> April, 1987.

1.40 The Comptroller of Accounts has stated that draft documents such as the Internal Audit Practice Guide, Internal Audit Standards and Internal Audit Charter were produced and that sensitization sessions and workshops with certain key stakeholders were held.

1.41 In December 2014, Cabinet approved the request of the Minister of Finance and the Economy to negotiate a loan of US\$40m for the PFM reforms. This Loan Agreement was signed in December, 2016.

### ***Recent Developments***

1.42 This matter of deficiencies of Internal Audit has been the subject of intense discussion at both the Public Accounts Committee and the Committee on Public Administration and Appropriations. It is expected that relevant stakeholders will discuss the matter further in the context of paragraph 1.39 above.

## **NON-SUBMISSION OF DOCUMENTS / RESPONSES TO MEMORANDA**

### ***Documents Not Produced***

1.43 As described in more detail in the ensuing chapters, there were numerous instances where documents requested for audit purposes were not produced. This represents a serious breach both of the Auditor General's Constitutional and legal right of access to all documents relating to the Public Accounts and of financial and accountability requirements. Financial Instruction 43 states, "*All vouchers, paid cheques and other relevant documents shall on request for Audit examination be made available to the Auditor General or his nominee.*"

## **REQUESTS FOR INFORMATION**

1.44 Section 10 (1) (a) of the Act entitles the Auditor General: "to call upon any officer for any explanations and information which the Auditor General may require in order to enable him to discharge his duties." Apart from queries during the audit, specific requests for information were sent to Ministries and Departments via the following Auditor General's Circular Memoranda:

<b>Auditor General's Circular Memorandum No.</b>	<b>Information Requested</b>	<b>Deadline for Submission</b>
5 of 2016 dd. 24 <sup>th</sup> October, 2016	Letters of Representation	31 <sup>st</sup> March, 2017
6 of 2016 dd. 24 <sup>th</sup> October, 2016	Receipt of Financial Statements	31 <sup>st</sup> January, 2017
7 of 2016 dd. 24 <sup>th</sup> October, 2016	Managing Conflicts of Interest	16 <sup>th</sup> January, 2017
8 of 2016 dd. 24 <sup>th</sup> October, 2016	Expenditure Incurred Under Sub - Head 04 Current Transfers and Subsidies, 005 - Non-Profit Institutions	31 <sup>st</sup> January, 2017
9 of 2016 dd. 24 <sup>th</sup> October, 2016	i) Outstanding Commitments (Aged Analysis). ii) Particulars of trust and other moneys held. iii) Particulars of the total number of persons employed in contract positions and the total amount paid to such persons during the financial year. iv) Action taken to prepare and submit to the Comptroller of Accounts the personal information of employees that is required to determine their separation and pension benefits.	31 <sup>st</sup> January, 2017
11 of 2016 dd. 25 <sup>th</sup> October, 2016	Payments made out of Public Moneys to Members of Parliament	16 <sup>th</sup> January, 2017

### *State Enterprises*

1.45 By memorandum dated 20<sup>th</sup> February, 2017, the Permanent Secretary, Ministry of Finance (MoF) was requested to furnish information with respect to *inter alia*:

- (a) The last audited financial statements of State Enterprises submitted to the Ministry of Finance, and
- (b) The last audited financial statements of State Enterprises laid in Parliament.

1.46 From the information received, State Enterprises for which audited Financial Statements have not been laid in Parliament by 31<sup>st</sup> January, 2017 are shown below:

<b>Name of Entity</b>	<b>Last Audited Financial Statements received by MoF</b>	<b>Audited Financial Statements Not Laid in Parliament</b>
Caribbean New Media Group Limited – WO	2014	30 <sup>th</sup> September, 2015 to 2016
Caroni Green Limited – WO	Nil	Not Laid in Parliament since incorporation in 2013
Cocoa Development Company of Trinidad and Tobago Limited – WO	Nil	Not Laid in Parliament since incorporation in 2013
Education Facilities Company Limited – WO	2013	30 <sup>th</sup> September, 2014 to 2016
Community Improvement Services Limited (CISL) – WO	2014	30 <sup>th</sup> September, 2015 to 2016
East Port of Spain Development Company Limited (EPOSDCL) – WO	2011	30 <sup>th</sup> September, 2010 to 2016
Estate Management and Business Development Company Limited (EMBD) – WO	2012	30 <sup>th</sup> September, 2011 to 2016
Evolving TecKnologies and Enterprise Development Company Limited (E-TECK) – WO	2012	30 <sup>th</sup> September, 2013 to 2016
Export Centres Company Limited (EXPORT CENTRES) – WO	2011	30 <sup>th</sup> September, 2012 to 2016
Government Information Services Limited (GISL) – WO	2011	30 <sup>th</sup> September, 2012 to 2016
Lake Asphalt of Trinidad and Tobago (1978) Limited (LAKE ASPHALT) – WO	2010	30 <sup>th</sup> September, 2011 to 2016
National Commission for Self Help Limited (SELF HELP) – WO	2014	30 <sup>th</sup> September, 2015 to 2016
National Entrepreneurship Development Company Limited (NEDCO) – WO	2014	30 <sup>th</sup> September, 2015 to 2016
National Quarries Company Limited (NQCL) – WO	2009	30 <sup>th</sup> September, 2010 to 2016
National Schools Dietary Services Limited (NSDSL) – WO	2015	30 <sup>th</sup> September, 2015 to 2016
Rural Development Company of Trinidad and Tobago (RDC) – WO	2013	30 <sup>th</sup> September, 2014 to 2016
The CEPEP Company Limited – WO	2014	30 <sup>th</sup> September, 2015 to 2016
The Vehicle Management Corporation of Trinidad and Tobago Limited (VMCOTT) – WO	2013	30 <sup>th</sup> September, 2013 to 2016
Tourism Development Company Limited (TDC) – WO	2012	30 <sup>th</sup> September, 2013 to 2016



Name of Entity	Last Audited Financial Statements received by MoF	Audited Financial Statements Not Laid in Parliament
Trinidad and Tobago Tourism Business Development Limited (TTTBDL) – WO	2013	31 <sup>st</sup> December, 2014 to 2016
Urban Development Corporation of Trinidad and Tobago Limited (UDeCOTT) – WO	2008	31 <sup>st</sup> December, 2009 to 2016
Alutrint Limited – M	Nil	Not laid in Parliament since Incorporation in 2005
Caribbean Airlines Limited (CAL) – M	2013	31 <sup>st</sup> December, 2014 to 2016

WO - Wholly Owned      M - Majority Owned

#### 1.47 Amount paid on Loans and Contingent Liabilities of State Enterprises.

Name of Entity	Loans Serviced by the Ministry of Finance during the year \$	Loans or Credits Guaranteed by the State \$	Letters of Comfort issued by the State (Contingent Liabilities) \$	Total \$
Education Facilities Company Limited	Nil	400,000,000.00	284,224,009.00	<b>684,224,009.00</b>
Estate Management and Business Development Company Limited	Nil	Nil	305,519,639.00	<b>305,519,639.00</b>
Evolving TecKnologies and Enterprise Development Company Limited	391,200,000.00	Nil	160,000,000.00	<b>551,200,000.00</b>
Urban Development Corporation of Trinidad and Tobago	210,041,494.00	4,037,666,939.00	4,003,583,497.00	<b>8,251,291,930.00</b>
The Vehicle Maintenance Corporation of Trinidad and Tobago	Nil	Nil	14,455,000.00	<b>14,455,000.00</b>

#### Regional Bodies

1.48 It should be noted that 59 Financial Statements relating to City, Borough and Municipal Corporations and nine relating to Regional Health Authorities have not been submitted to the Auditor General's Department.

***Trust and Other Moneys Held***

1.49 Section 24 (2) (b) of the Act provides for any officer administering any trust or other fund or account not established under section 43 of the Act to submit accounts for audit. An amount of \$208,097,408.28 relating to Trust and Other Moneys Held was disclosed in Note 2 j. to the Appropriation Account of the Judiciary. Financial Statements of the relevant Trust Accounts have not been submitted for audit.

# **CHAPTER 2**

## **ACCOUNTS OF ACCOUNTING OFFICERS**



## CHAPTER 2

# ACCOUNTS OF ACCOUNTING OFFICERS

### ACCOUNTING FOR EXPENDITURE

#### SUBMISSION OF APPROPRIATION ACCOUNTS

2.1 Under section 4 (3) of the Exchequer and Audit Act, Chapter 69:01 (the Act), the Treasury is required to “so superintend the expenditure of public moneys as to ensure that proper arrangements for accounting to the House for such expenditure are made.” The Minister of Finance appoints Accounting Officers who are charged with the duty of accounting for the use of public moneys.

2.2 In accordance with section 24 (1) of the Act, Accounting Officers are required to submit Appropriation Accounts to the Auditor General within four months of the financial year-end of 30<sup>th</sup> September.

2.3 With respect to the financial year ended 30<sup>th</sup> September, 2016, Appropriation Accounts were required to be submitted by 31<sup>st</sup> January, 2017. Appropriation Accounts were received after the statutory deadline from the four Ministries/Departments shown below:

Ministry/Department	Date Received	Actual Expenditure 2016 \$
01 – President	3 <sup>rd</sup> February, 2017	22,409,482.55
03 – Judiciary	6 <sup>th</sup> February, 2017	404,984,929.09
12 – Public Service Appeal Board	2 <sup>nd</sup> February, 2017	3,189,016.05
20 – Pensions and Gratuities Ministry of Works and Transport	7 <sup>th</sup> March, 2017	26,751,102.39

#### ERRORS IN/OMISSIONS FROM APPROPRIATION ACCOUNTS

2.4 Comptroller of Accounts Circular No. 10 dated August 4, 2016 provided detailed instructions with respect to the preparation and submission of Appropriation Accounts for the year ended 30<sup>th</sup> September, 2016. Nevertheless, typographical and other errors as well as omissions continue to be evident in certain Appropriation Accounts submitted for audit.

2.5 Errors/omissions noted have been referred to the respective entities and have no material effect on the truth and fairness of the Public Accounts except as otherwise stated in this Report.

2.6 Accounting Officers for the following entities are reminded of their responsibility to ensure that the statements submitted are thoroughly checked for errors and omissions before submission to the Auditor General by the statutory deadline:

- 01 – President
- 17 – Personnel Department
- 18 – Ministry of Finance – Customs and Excise
- 22 – Ministry of National Security
- 28 – Ministry of Health
- 31 – Ministry of Public Administration and Communications
- 40 – Ministry of Energy & Energy Industries
- 67 – Ministry of Planning and Development
- 68 – Ministry of Sport and Youth Affairs
- 70 – Ministry of Communications
- 77 – Ministry of Agriculture, Land and Fisheries

## EXPENDITURE VARIANCES

2.7 During the financial year 2016, expenditure was incurred under 42 Heads of Expenditure as detailed on the Statement of Expenditure included with the Treasury Statements<sup>10</sup>. (TS 20 and TS 21 refer). Overall variances as well as prior year comparatives are as follows:

	<b>2016</b>	<b>2015</b>	<b>Increase/ (Decrease)</b>	
	\$	\$	\$	
Appropriations	54,762,094,965.00	57,907,366,543.00	(3,145,271,578.00)	(5.43%)
Direct Charges	12,205,693,231.00	9,406,241,584.00	2,798,802,447.00	29.76%
<b>Total Expenditure Authorized</b>	<b>66,967,788,196.00</b>	<b>67,313,608,127.00</b>	<b>(346,469,131.00)</b>	<b>(0.51%)</b>
Total Actual Expenditure	56,574,649,692.95	61,964,263,582.57	(5,389,613,889.62)	(8.70%)
Unspent Allocations	10,393,138,503.05	5,349,344,544.43	5,043,793,958.62	94.29%

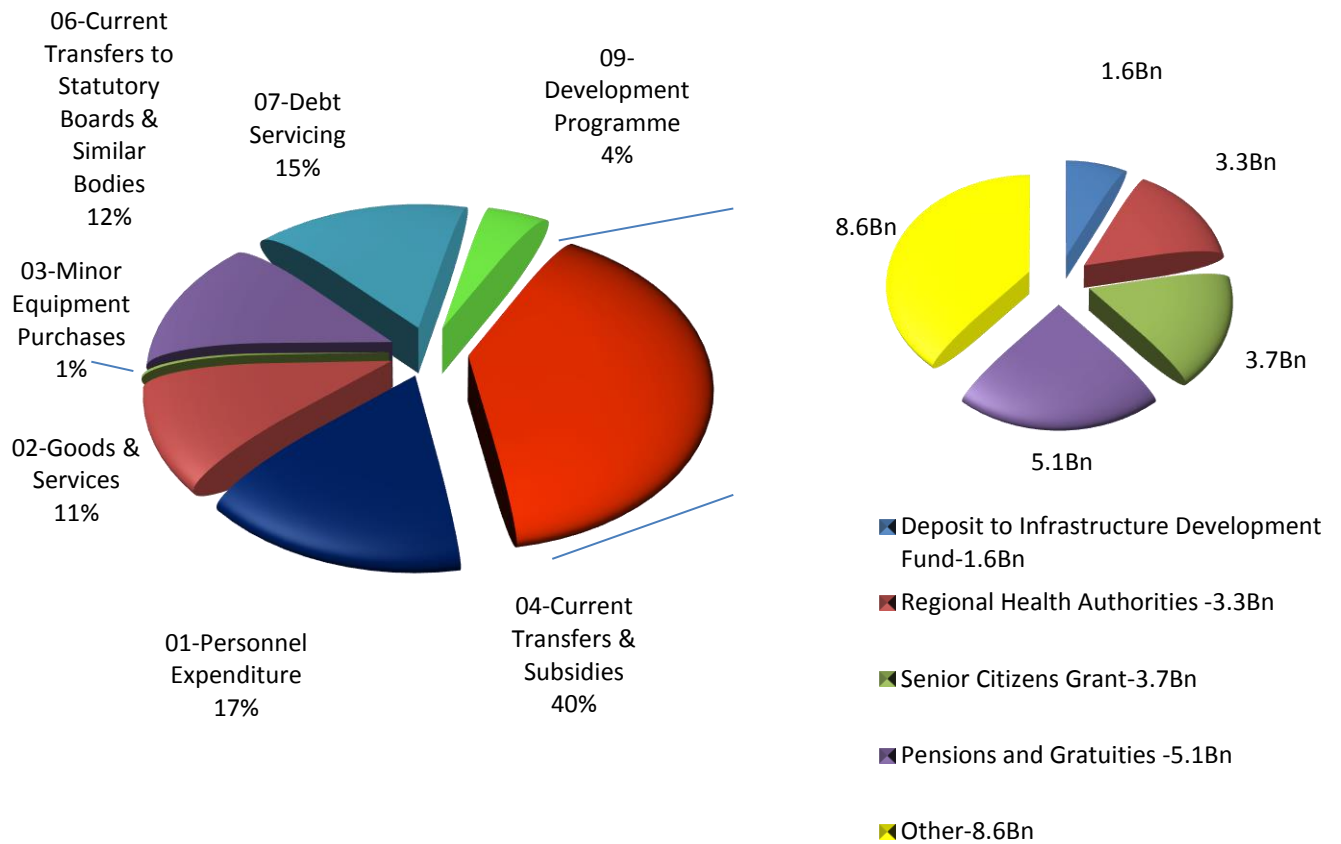
<sup>10</sup> The Treasury Statements are reproduced at the end of Chapter 6 of this Report.

**TOTAL EXPENDITURE INCURRED - \$56,574,649,692.95**

**EXPENDITURE BY CLASSIFICATION**

2.8 A break-down by Sub-Head of total actual expenditure for the financial year 2016 is shown at **Chart 2.1**.

**Chart 2.1: Analysis of Actual Expenditure by Classification**



## THE AUDIT OF EXPENDITURE

### PERVASIVE ISSUES

2.9 The paragraphs which follow include comments relating to areas where improvements are needed across several Ministries/Departments.

#### *Lease Agreements*

2.10 Rent paid by Ministries and Departments during 2016 was in excess of \$480,000,000.00.

2.11 Signed lease agreements were not produced with respect to certain properties for which rental payments were made. This matter was also raised in previous years and has been attributed to the length of time taken by the Property and Real Estate Division under the Ministry of Public Administration and Communications to have leases executed. The result is that rental payments are made without formalisation of leases.

2.12 Terms and conditions in formal, written lease agreements define with certainty the rights and obligation of the parties to the agreement. These include for example the respective parties' responsibilities regarding repair and maintenance, utilities and the extent to which leasehold improvements can be made to the property etc.

2.13 In the absence of written, executed lease agreements, it could prove more difficult to enforce the State's rights under the agreement, leaving the State in a potentially more vulnerable legal position. The public interest is not best protected where lease agreements remain informal and unexecuted.

#### *Inventory Control*

2.14 Safeguarding of State property to ensure efficient and effective service delivery is the main aim of inventory control. Proper maintenance of inventory records and tagging of items in accordance with guidelines provided by the Financial Regulations (Stores) are crucial elements of this function. Weaknesses in inventory control are raised each year by the Auditor General through management letters and in the Auditor General's Report on the Public Accounts. However, breaches continue to be noted at a number of Ministries/Departments. Relevant comments under individual Heads of Expenditure are included later in this Chapter.

2.15 In view of the above and as stated in the prior year, it is imperative that a concerted effort be made by Accounting Officers to ensure that State property is safeguarded at all locations in accordance with best practice.



2.16 Inventory may arise from expenditure under various categories such as Development Programme, Infrastructure Development Fund (IDF) and Recurrent. During the period 2012 to 2016, purchases of Minor Equipment under Recurrent Expenditure totalled approximately \$1.6 billion as shown below:

<b>Financial Year</b>	<b>Amount \$</b>
2012	488,075,760.80
2013	287,109,248.72
2014	209,672,561.26
2015	304,946,591.26
2016	283,615,811.50
<b>TOTAL</b>	<b>1,573,419,973.54</b>

### *Overpayments*

2.17 Overpayments continue to be a major concern since they not only represent a leakage of public funds but result in time and other resources being spent on accounting, recovery, reporting and auditing as well as, at times, emotional factors involved in the recovery process.

2.18 Financial Regulation 83 states that “Every unauthorized payment and overpayment of salary, pension, allowance, wages or other moneys constitutes a debt which is recoverable in full from the payee.” Comptroller of Accounts Circular No. 20 dated 17th August, 1988 gives guidelines for reducing the incidence of Overpayments and Unauthorized Payments.

## INDIVIDUAL AREAS OF CONCERN

2.19 The audit findings recorded in this section focus on individual Heads of Expenditure and the related allocations approved by Parliament in respect of the financial year 2016.

### 03 – JUDICIARY

#### *Expenditure Control*

2.20 Contracts pertaining to five service providers totalling \$1,128,257.72 were not provided for audit examination.

#### *Vehicle Control*

2.21 A Vehicle Log Book as required for control of motor vehicle custody and maintenance for one vehicle did not record the dates of each journey. This is in violation of Ministry of Finance Circular No.16 dated 20<sup>th</sup> November, 1958.

#### *Inventory Control*

2.22 Four of the six vehicles examined bore no evidence of the official logo for identification as state property.

#### *Document not produced*

2.23 A Statement of Trust Fund Accounts was not received in the Auditor General's Department. The Judiciary's records as at 31<sup>st</sup> August, 2016 showed Investments held in trust totalled \$208,097,408.28.

### 04 – INDUSTRIAL COURT

2.24 Signed Contracts were not produced for:

- National Insurance Property Development Company Limited for management services at \$85,250.00 per month.
- National Maintenance Training and Security Company for security services at \$444,257.00.

### 06 – SERVICE COMMISSIONS DEPARTMENT

#### *Expenditure Control*

2.25 Amounts totalling \$1,244,201.68 were not committed in the Vote Book prior to payment, as required by Ministry of Finance Circular No. 23 of 1959.

***Procurement***

2.26 The three quotes requirement relating to twenty-three items totalling \$1,163,134.18 was not seen, in contravention of Central Tenders Board directive dated July 26, 2004.

**13 – OFFICE OF THE PRIME MINISTER*****Expenditure Control***

2.27 There were several instances of incorrect classification of expenditure totalling \$554,602.48 in contravention of Financial Regulation 65(1)-(2) which states: “Expenditure shall be classified in strict accordance with the estimates” and “A vote may not be applied to a purpose for which it is not intended.”

***Contract Employment***

2.28 Documents were not produced to verify the entity’s response to Auditor General’s Circular Memorandum No. 9 dated 24<sup>th</sup> October, 2016, which stated that there were 184 contracted employees who were paid a total of \$25,046,995.49 for the financial year ended 30<sup>th</sup> September, 2016. This contravened Financial Instruction 43 which states: “All vouchers, paid cheques and other relevant documents shall on request for audit examination be made available to the Auditor General or his nominee.”

***Commitments***

2.29 Total commitments as per the Appropriation Account was stated as \$4,043,163.91 whilst the audited figure as per Vote Books was \$2,891,580.82 resulting in a difference of \$1,151,583.09.

**15 – TOBAGO HOUSE OF ASSEMBLY (ADMINISTERED BY CENTRAL ADMINISTRATIVE SERVICES - TOBAGO)*****Expenditure***

2.30 Actual Expenditure under Head 15/06 – Current Transfers to Statutory Boards and Similar Bodies totalled \$2,134,973,173.00. The corresponding figure reflected on the Abstract of payments and the Vote Books amounted to \$1,970,371,243.53, a difference of \$164,601,929.47.

**Development Programme**

2.31 There was no agreement among Sections A and B of the Appropriation Account and the Abstract of Payments and the Vote Books, with respect to Development Programme expenditure as follows:

<b>Document</b>	<b>Expenditure</b> \$
Section A of the Appropriation Account	2,192,175,409.00
Section B of the Appropriation Account	2,587,292,940.00
Abstract of Payments, Vote Books and Schedule of Accounts	2,538,773,172.50

**16 – CENTRAL ADMINISTRATIVE SERVICES - TOBAGO**

2.32 Releases of \$74,846,150.00 exceeded Revised Estimates of \$74,446,110.00 by \$399,960.00.

2.33 Contracts of employment were not seen for nine officers whose salaries for the year totalled \$721,127.00.

2.34 Contracts with the following service providers were not produced:

- Janitorial Services CAST - \$199,760.00
- Security for Lowlands property - \$431,459.70
- Security for Jerningham Street - \$358,134.25

**17 – PERSONNEL DEPARTMENT****Rental of Unoccupied Property**

2.35 Total rent of \$53,585,608.51 was paid during the period 10<sup>th</sup> December, 2012 to 31<sup>st</sup> July, 2016, for unoccupied premises on 12<sup>th</sup> Street, Barataria which were reportedly waiting to be outfitted. This contravenes Financial Regulation 34 which places the responsibility on the Accounting Officer to eliminate non-essential services and to ensure that public funds are utilized to the best advantage.

**Expenditure Control**

2.36 A difference of \$4,040,668.70 was noted between the total contract sum of \$10,472,611.23 disclosed in Note 2.1. of the Appropriation Account and the Department's records of \$14,513,279.93.

## **18 – MINISTRY OF FINANCE**

### **COMPTROLLER OF ACCOUNTS**

#### *Central Tenders Board*

2.37 Contracts were not seen with respect to the engagement of three contractors for the provision of services valued at \$1,501,014.26.

#### *Expenditure Control*

2.38 The Vote Book was not updated to reflect the amount of \$1,044,300.00 shown in the Appropriation Account under Goods and Services. Expenditure on these goods and services was not verified.

2.39 Schedules of Accounts amounting to \$136,589,903.88 were not produced.

### **CUSTOMS AND EXCISE DIVISION**

#### *Expenditure Control*

2.40 Variances recorded at Note 1 to the Appropriation Account were not reflective of the actual variance as seen in Section C. The differences amounted to \$32,127,331.49.

#### *Outstanding Commitments*

2.41 The total commitments of \$38,005,918.00 at Note 2.l.i. to the Appropriation Account differed from the Vote Book figure of \$725,487.05 by \$37,280,430.95, the List of Outstanding Commitments figure of \$25,629,815.53 by \$12,376,102.47 and the Schedule of Accounts figure of \$826,907.64 by \$37,179,010.36.

2.42 In addition, examination of the 2016/2017 Vote Books revealed that commitments totalling \$24,908,628.50 had not been committed in the 2015/2016 Vote Books.

### **INLAND REVENUE DIVISION**

#### *Expenditure Control*

2.43 Nine vouchers totalling \$1,182,469.50 were authorised by the Chairman in excess of the limit of \$25,000.00. This was in contravention of Financial Regulation 8 (f) which requires that "...no payment is made which is not covered by proper authority."

## 20 – PENSIONS AND GRATUITIES

2.44 Calculations for the majority of public officers are performed by the Comptroller of Accounts and then submitted to the Auditor General for pre-audit before payments are made. Delays are often due to discrepancies in the documents/computations as stated below:

### *Monthly Paid Officers and Corporations*

- Incorrect data on periods of service, incremental dates or acting rates.
- Computations with respect to the averaging principle are frequently inaccurate due to incorrect periods and salary/acting rates being used.
- Arithmetical errors in the calculation of Gratuity and Pension.
- Pension and Leave records are not signed/stamped by an authorized officer and/or not certified by Internal Audit.
- Missing documents/information such as Pension and Leave records with respect to acting and details of vacation leave for three years prior to retirement.
- Delays in responding to/addressing queries promptly.
- Outstanding increments not paid and Comptroller of Accounts not informing the Ministries/Departments.

### *Daily Paid Officers*

- Records of Service are not submitted for the last year prior to retirement.
- Daily rates used for calculation of benefits are not updated in accordance with current Collective Agreements.

### *Contracted Officers*

- All relevant documents are not submitted.
- Calculation of unutilized leave is not in accordance with the Chief Personnel Officer's guidelines.

### *Fire Service*

- Files for Fire Service Officers are submitted to the Comptroller of Accounts months after officers retire, in contravention of the legal requirement of six months before the date of retirement of these officers.
- Errors in computation with respect to broken service for auxiliary officers.

### *Police Service*

- Errors in acting Records of Service.

### *Comptroller of Accounts*

- Files submitted by the Comptroller of Accounts are not thoroughly checked and evidenced with the appropriate ink.

### ***Delays in Provision of Separation and Pension Benefits***

2.45 As reported in previous years, concerns continue to be expressed by former public officers with respect to delays in receipt of separation and pension benefits. To minimise such delays, the Ministry of Finance via Circular No. 03 dated 2005 July 29 required that Ministries/Departments prepare and submit to the Comptroller of Accounts, the personal information of employees that is required to determine, among other things, their separation and pension benefits.

2.46 Ministries and Departments should make every effort to ensure that Pension and Leave records of all officers are updated regularly, and that Pension and Leave files are thoroughly checked and audited internally, before submission to the Comptroller of Accounts or the Auditor General within the stipulated deadlines.

## **22 – MINISTRY OF NATIONAL SECURITY**

### ***Expenditure Control***

2.47 Contract agreements under General Administration for the rental of vehicles totalling \$3,419,887.50 were not produced in contravention of Financial Instruction 43.

2.48 With respect to Development Programme, contract agreements for several contractors for works carried out on four projects at a total cost of \$4,493,561.51 were not produced in contravention of Financial Instruction 43.

2.49 Letters of award/contract agreements under Prison Service totalling \$14,463,374.26 for sub-contractors were not provided.

## **23 – MINISTRY OF THE ATTORNEY GENERAL AND LEGAL AFFAIRS**

### ***Rent/Office Accommodation and Storage***

2.50 Cabinet approvals for the rental of eight of the fourteen properties sampled, with monthly payments totalling \$626,637.00 were not produced. As a result, it was not determined whether there was proper authority for the rental of these properties.

### ***Unoccupied Building***

2.51 The Ministry leased a building on Pembroke Street, Port-of-Spain on 6<sup>th</sup> June, 2012 at a monthly rental of \$100,000.00 VAT exclusive. Total rent of approximately \$5,200,000.00 was paid from inception to 30<sup>th</sup> September, 2016 for the building together with twenty (20) car park spaces. It was observed that the building remained unoccupied while the parking lot is being utilized. An amount of \$4,348,528.60 was spent on the outfitting of the building. Total expenditure to date amounted to \$9,548,528.60.

## **26 – MINISTRY OF EDUCATION**

### *Overpayments*

2.52 The Appropriation Account reported that 637 cases of overpayments totalling \$6,477,125.15 were discovered for the financial period under review. This figure was overstated due to the inclusion of previous year's overpayments.

## **28 – MINISTRY OF HEALTH**

### *Chemistry Food and Drugs Division*

2.53 Chemicals entering the country are not subjected to any checks at the ports of entry but are checked after relocation to the importer's premises. This contravenes Regulation 53 of the Pesticides and Toxic Chemicals Act, Chapter 30:03 of 1979.

2.54 The laboratory used for testing of imported chemicals has been closed since 2014.

### *Overpayments*

2.55 The Appropriation Account disclosed 190 cases of overpayment totalling \$741,911.88 discovered during the year. However, audit examination revealed 177 cases amounting to \$398,935.57, resulting in a difference of \$342,976.31.

## **30 – MINISTRY OF LABOUR AND SMALL ENTERPRISES DEVELOPMENT**

### *Rent Lease – Office Accommodation and Storage*

2.56 Cabinet approvals were not produced for five properties with an annual rental value of \$7,851,851.48.

2.57 During the period 1<sup>st</sup> September, 2015 to 31<sup>st</sup> August, 2016 a total of approximately \$1,084,790.40 was paid for the rental of office space at Gulf City Lowlands Mall, Tobago. This property remained unoccupied until it was relinquished on 31<sup>st</sup> August, 2016.



### 31 – MINISTRY OF PUBLIC ADMINISTRATION AND COMMUNICATIONS

2.58 The figure of \$947,206,609.00 shown in the Appropriation Account as the total expenditure did not agree with the records of the Ministry of Public Administration and Communications and the Comptroller of Accounts as follows:

Particulars	Amount \$
Appropriation Account	947,206,609.00
Abstract of Payments	823,081,516.46
Final Expenditure Notification	943,867,476.00
Treasury Card	947,986,536.92
Statement of Expenditure	947,986,536.92

### MINISTRY OF COMMUNICATIONS

2.59 With respect to actual Expenditure there was no agreement among the Appropriation Accounts, Expenditure Notification, Treasury Card and Daily Abstract of Payments as follows:

Particulars	Amount \$
Appropriation Account	125,531,788.20
Expenditure Notification	246,361,490.58
Treasury Card	246,366,432.63
Abstract of Payments	93,784,725.01

### 35 – MINISTRY OF TOURISM

#### *Documents not Produced*

2.60 Cabinet approval was not produced for rental of storage space at Trade Zone Complex No.1 El Socorro Road Extension, San Juan for the period 1<sup>st</sup> October, 2015 to 31<sup>st</sup> May, 2016, for which expenditure totalling \$141,048.00 was incurred.

2.61 Contract agreements for three service providers whose services totalled \$213,890.00 were not produced for audit examination in contravention of Financial Instruction 43 and Financial Regulation 8 (l). As a result, terms and conditions for the provision of these services could not be ascertained.

## 37 – INTEGRITY COMMISSION

### *Expenditure Control*

2.62 Eighteen vouchers totalling \$507,286.27 were not signed by the certifying officer in contravention of Financial Regulation 78 (1-2) which states: “(1) Certifying officers shall exercise the greatest care to ensure that the certificates they sign are in accordance with the facts. (2) If such officers are not personally acquainted with the facts, the voucher shall be suitably endorsed by the senior officer who is so acquainted.”

2.63 There were seven instances where the Fleet Card was used for refuelling after it was logged-in, in the Fleet Card Assignment Register. This is in contravention of the guidelines set out in the Ministry of Finance Circular No. 1 dated 4<sup>th</sup> March, 2015 for the use, recording, monitoring and control of the card.

## 39 – MINISTRY OF PUBLIC UTILITIES

### *Expenditure Control*

2.64 A difference of \$936,329.12 was noted between the Appropriation Account figure of \$2,412,789.00 representing commitments and the audited figure of \$3,349,047.58. This is contrary to Financial Regulation 66 (2) (i) which states: “In pursuance of his obligations under subregulation (1), an accounting officer shall keep a departmental vote book which shall clearly show at all times in respect of each head, sub-head and item- (i) outstanding commitments; ...”

## 42 – MINISTRY OF RURAL DEVELOPMENT AND LOCAL GOVERNMENT

### *Expenditure Control*

2.65 Cabinet approvals were not produced for two rented properties with rental payments totalling \$830,675.00 as at July, 2016.

## 43 – MINISTRY OF WORKS AND TRANSPORT

### *Vehicle Control*

2.66 Controls relating to a proper vehicle management system under nine Divisions were not in place at the Ministry which resulted in the following discrepancies:

- The documented procedures and authorization for the reassignment or transfer of custody of vehicles to other Divisions of the Ministry were not produced.
- From a list of 862 vehicles presented at the Ministry, 158 were not in working condition, 313 were recommended for Board of Survey and the status of 17 could not be determined.
- A Motor Vehicle Register necessary to maintain control over custody and location of vehicles was not maintained for one of the nine divisions.

- Inspection Certificates were not produced for 41 vehicles under four Divisions. Vehicles over five years eligible for inspection, were not inspected for road worthiness as required by the Motor Vehicle Road and Traffic Act, Chapter 48:50.

### ***Contract Registers***

2.67 Contract Registers for eight of the nine Divisions were not presented for examination which contravenes Financial Regulation 129 (1). As a result, particulars of all contracts awarded and relevant amounts expended and outstanding could not be established.

### ***Month to Month Contracted Services***

2.68 Monthly payments totalling \$131,364.73 were made to five service providers sampled. It was noted that on expiry of contracts to these suppliers, renewals were not done, instead they were paid on a month to month basis.

### ***Establishment of a Motor Vehicle Authority***

2.69 On 24<sup>th</sup> June, 2010, Cabinet agreed to the construction of a Head Office and an Access Centre at Frederick Settlement, Caroni for the proposed Motor Vehicle Authority.

2.70 The National Insurance Property Development Company Limited (NIPDEC) was later appointed as the executing agency and a \$339Mn Fixed Rate Bond was issued to finance the project for construction of the Head Office and six Access Centres. Annual transfers of \$17,458,500.00 from the Ministry were made to NIPDEC with effect from the financial year 2013.

2.71 A status report as at February 2016 revealed that the total project cost was \$275,957,973.17. Construction of the Frederick Settlement Head Office and Access Centre had been completed and the keys for the facility were ready for handover to the Ministry.

2.72 The Motor Vehicles and Road Traffic Bill, 2014 introduced in Parliament on 19<sup>th</sup> November, 2014 lapsed on 17<sup>th</sup> June, 2015 and has not been reintroduced in Parliament to date. As such, the proposed Motor Vehicle Authority has not been legally established via the requisite Act of Parliament and therefore has not yet formally come into existence.

2.73 The building is now occupied by the Transport Division.

## **DEVELOPMENT PROGRAMME**

### ***Document not Produced***

2.74 A Status Report in respect of Consultancy Services valued at \$16,154,082.26 under one Division was not produced. As a result, the validity of payments, status of completion and adherence to relevant terms and conditions could not be ascertained.

## **61 – MINISTRY OF HOUSING AND URBAN DEVELOPMENT**

### ***Document not Produced***

2.75 A Service Agreement between the Ministry and an employee of the New City Mall was not produced. Total amount paid was \$45,900.00. As a result, the terms and conditions could not be determined.

### **UDeCOTT- Interest payment on \$3.4 Bn Long Term Bond**

#### ***Document not Produced***

2.76 From a sample of three vouchers totalling \$160,083,534.53, one voucher valued at \$2,371,063.53 was not produced. This is in contravention of Financial Instruction 43.

#### ***Missing Invoices***

2.77 Two invoice orders totalling \$41,890.00 were discovered missing from the invoice order book. These invoices were used without the necessary approvals to attempt to purchase electronic items from two established businesses. This matter was not reported to the Auditor General's Department in accordance with financial directives.

## **62 – MINISTRY OF COMMUNITY DEVELOPMENT, CULTURE AND THE ARTS**

### ***Regional Complexes***

2.78 There were no Boards in place at the Ste. Madeleine, Mon Repos, Fyzabad, Warrenville and Vistabella Regional Complexes. Further, there were no contract agreements for staff at these entities.

2.79 Internal control weaknesses were noted in the collection and storage of cash and in the maintenance of the Cash Books.

#### ***Documents not Produced***

2.80 Cabinet approvals for the rental of office space at ten locations with monthly rents totalling \$658,207.23 were not produced in contravention of Financial Regulation 8 (I) and Financial Instruction 43.

2.81 A contract between the Ministry and the National Maintenance, Training and Security Company Ltd. for the provision of technical services costing \$138,712.50 was not produced.

2.82 With respect to Cultural Programmes, eight vouchers totalling \$260,228.38 were not produced.

2.83 A contract agreement between the Ministry and the National Insurance Property Development Co. Ltd. for works done at the Beetham Gardens Community Centre costing \$459,555.63 was not produced.

2.84 Cash Books and Counterfoil Registers were not maintained at the National Academy for the Performing Arts and the Southern Academy for the Performing Arts in contravention of Financial Regulation 50 and Financial Instruction 84 respectively.

2.85 A Remittance Register was not produced at the Southern Academy of the Performing Arts, in contravention of Financial Instruction 74 (1).

2.86 The Counterfoil Return was not done for the financial year 2015/2016 at the National Academy of the Performing Arts and the Southern Academy of the Performing Arts in contravention of Financial Instruction 94.

### **SOUTHERN ACADEMY OF THE PERFORMING ARTS**

2.87 Deposits were done on a monthly basis instead of daily as required by Financial Regulation 53.

### **64 – TRINIDAD AND TOBAGO POLICE SERVICE**

#### ***Documents not Produced***

2.88 Supporting documents were not attached to the payment vouchers for eight projects totalling \$38,947,021.42.

2.89 The contract agreements for five service providers with respect to repairs and servicing of police vehicles at a total cost of \$564,882.25 were not produced.

2.90 Contract agreements for 15 service providers with respect to washing and polishing of Police Vehicles at a total cost of \$128,963.00 were not produced.

2.91 Vouchers totalling \$391,704.03 were not produced.

2.92 With respect to Fees, contract agreements for two service providers whose services totalled \$369,383.50 were not produced.

2.93 Contract agreements for six service providers under Other Contracted Services totalled \$1,164,295.59 were not produced.

2.94 A contract for air conditioning works valued at \$393,750.00, for the Homicide Bureau of Investigation, Arouca was not produced.

2.95 With respect to Development Programme, contract agreements for several Contractors for works carried out on four projects at a total cost of \$10,388,133.59 were not produced.

2.96 The above observation contravene Financial Instruction 43 which states; “All vouchers, paid cheques and other relevant documents shall on request for Audit examination be made available to the Auditor General or his nominee.”

## **65 – MINISTRY OF FOREIGN AND CARICOM AFFAIRS**

### **AUDIT OF OVERSEAS MISSION- SOUTH AFRICA**

#### ***Document not Produced***

2.97 A signed contract outlining terms and conditions for the Senior International Relations Officer was not produced in contravention of Financial Regulation 8 (I) and Financial Instruction 43.

#### ***Inventory Control***

2.98 Inventory items did not bear approved marks to identify them as Government property as guided by Financial Regulation (Stores) 55 which states: “Whenever possible, all Government stores must, on receipt, be stamped with the approved mark, to identify them as Government property”.

#### ***Procurement Control***

2.99 Audit noted the absence of a Tenders Committee with respect to decisions regarding the selection of a Contractor to carry out repairs and maintenance of the residences owned by the High Commission.

2.100 Further, selection of the said contractor was made solely by the Head of Chancery and ratified by the Permanent Secretary after written justification. Concerns were raised by the Financial Attaché that the company was not VAT registered, which is a mandatory requirement in South Africa for companies earning in excess of one million Rand annually.

2.101 A physical inspection of the residences in question in September 2016 revealed incomplete and substandard work by the selected contractor who was paid a total of 727,375 Rand between 2015 and 2016.

#### ***Unoccupied Property***

2.102 A total of 2,520,540 Rand was expended on an unoccupied property at 580 Berea Street for taxes, utilities, maintenance and security costs for the period March 2009 to September 2016. Financial Regulation 34 places responsibility on the Accounting Officer to eliminate non-essential services and to use public funds to the best advantage.

## **67 – MINISTRY OF PLANNING AND DEVELOPMENT**

### *APPROPRIATION ACCOUNT*

2.103 Total Unpresented Cheques of \$25,187,392.09 disclosed at Note 7 to the Appropriation Account differed from the audited figure of \$88,508,506.66 resulting in an understatement of \$63,321,114.57.

## **68 – MINISTRY OF SPORT AND YOUTH AFFAIRS**

### *Expenditure Control*

2.104 The Daily Abstract of Payments did not agree with the Reconciliation of Monthly Abstract of Payments and Unpaid Cheques, Final Expenditure Notification and Treasury Card by \$167,610.53.

2.105 The figure of \$389,502,337.36 representing Actual Expenditure for the Financial Year 2016 in the Appropriation Account did not agree with the Expenditure Notification, Treasury Card and Abstract of Payments.

2.106 A difference of \$490,707.15 was noted between the Appropriation Account figure of \$9,239.00 representing commitments and the audited figure of \$499,946.15. Further, these commitments totalling \$499,946.15 were not carried forward to the 2016/2017 Vote Books.

## **77– MINISTRY OF AGRICULTURE, LAND AND FISHERIES**

### *Vehicle Control*

2.107 Surveys conducted for the period June, 2016 to August, 2016 at eight outstations revealed the following contravention of financial directives:

- Vehicle Registers were not maintained at three outstations.
- Vehicle Log Books were either not seen or not maintained.
- Inspection Certificates were either not seen or updated.
- Ministry's logos were not seen on some vehicles.
- Certified copies were not produced for some vehicles.
- Security personnel was not hired for the safeguarding of 24 vehicles at a farm.

### ***Maintenance of Records***

2.108 During audit surveys in July, 2016 it was noted that Fleet Cards were not properly secured at the Horticultural Services Division. In addition, differences in balances recorded in the Fuel and Lubricants Stock Sheets and the Fuel Pump measurements were noted at Horticultural Services Division and Sugar Cane Feed Centre. The Ministry failed to comply with Ministry of Finance Circular No.16 dated 20<sup>th</sup> November, 1958.

### ***Minor Equipment Purchases***

2.109 An attempt was made to physically verify 70 pistols costing \$322,000.00 purchased by the then Ministry of Agriculture in 2014, for the Praedial Larceny Squad. It was revealed that the Ministry has not yet received the pistols. The circumstances of its importation are under investigation. It should be noted that payment was made in advance for the items contrary to Financial Regulation 71(f).

## **TRANSFERS TO STATE ENTERPRISES**

### ***Evidence of Monitoring***

2.110 Evidence of monitoring of funds transferred to State Enterprises totalling \$130,203,022.90 was not seen. It could not be established whether funds were applied for the purposes intended in accordance with Financial Regulation 65. Controls over payments under this vote continued to be weak.

### ***Non-Profit Institutions***

#### ***Evidence of Monitoring***

2.111 Evidence of monitoring of funds transferred to four Non-Profit Institutions totalling \$19,460,000.00 was not seen. It could not be established whether funds were applied for the purposes intended in accordance with Financial Regulation 65. Controls over payments under this vote continued to be weak.

2.112 Non-Profit Institutions receiving financial assistance are required to submit financial statements in accordance with the policy of the Ministry of Finance. Evidence was not seen that the necessary documents were submitted from the sample of recipients.

### ***Prior Year's Vouchers***

2.113 The absence of the Permanent Secretary's approval on prior year's vouchers totalling \$404,867.70 contravened Financial Instruction 108 (4).



***Documents not produced***

2.114 There were numerous instances where documents requested were not produced in accordance with Financial Instruction 43.

***Commitments***

2.115 Major weaknesses exist in the system for recording commitments which resulted in the following:

- Total commitments of \$2,409,903.73 disclosed in Note 2 *l.i.* to the Appropriation Account differed from the audited figure of \$1,624,056.55 recorded in the Vote Books, resulting in an overstatement of \$785,847.18.
- Commitments totalling \$1,000,999.59 were not seen in the Vote Books but were included in the commitment figure of \$2,409,903.73 as stated in the Appropriation Account.
- Commitments totalling \$215,152.41 were seen in the Vote Books but were not included in the commitment figure of \$2,409,903.73 as stated in the Appropriation Account.
- Commitments totalling \$215,152.41 were not carried forward to the 2016/2017 Vote Books.

***Contract in Progress***

2.116 A contract for building renovations to the Praedial Larceny Field Office for a sum of \$629,949.38 was disclosed in the Note to the Appropriation Account as *Nil* instead of \$384,581.25.

***Bank Balance***

2.117 Documents were not supplied to verify the bank balance of \$36,468.90 which was disclosed in the Note to the Appropriation Account.

**78 - MINISTRY OF SOCIAL DEVELOPMENT AND FAMILY SERVICES*****Unoccupied Building***

2.118 The Ministry leased a building on 95-97 Frederick St. Port-of-Spain effective October, 2015. Total rent of \$899,135.60 was paid from inception to January, 2017. It was observed that the building was occupied with effect from 3<sup>rd</sup> March, 2017.

***Senior Citizen's Pension (S.C.P)***

2.119 A list of persons to whom a pension has been granted, together with the rate at which and the date from which such a pension became payable was not produced.

2.120 A reconciliation between the registered pensioners at the Social Welfare Division (Head Office) and monthly validates from the National Insurance Board was not done since 1983.

***Refurbishment/Reconfiguration***

2.121 An amount of \$467,559.45 was paid to the Trinidad and Tobago Association for the Hearing Impaired (T&TAHI) on 25<sup>th</sup> June, 2016 for works relating to the roof replacement and construction of subsurface filter drain of the Diagnostic Research, Educational and Therapeutic Centre of Hearing Impaired (DRETCHI).

2.122 To date there is no evidence that work has started on this project. The Ministry's Project Implementation Unit has confirmed that T&TAHI has not made the mobilization payment to the respective contractors as at the time of the audit examination due to disagreement within the Board.

2.123 Due to contention within T&TAHI and between T&TAHI and the contractor, the project has not commenced.

2.124 The contractor has since sought legal advice pertaining to the non-payments of monies owed to them by T&TAHI.

***Appropriation Account***

2.125 The Appropriation Account reported at Note 2 c., that 1007 cases of overpayments totalling \$5,028,950.66 were discovered for the financial period under review. The overpayments as seen in the Ministry's overpayment reports and the register for the current year was 549 cases totalling \$3,471,609.37. The figure in the Note was overstated by 458 cases totalling \$1,557,341.29.

2.126 The Appropriation Account reported at Note 2 c. that total overpayments recovered was \$4,887,628.25. The amount of overpayments recovered as seen in the Ministry's files and Overpayment Register for the current year was \$3,334,107.93. The figure in the Note was overstated by \$1,553,520.32.

2.127 Note 7 to the Appropriation Account disclosed the total value of unrepresented cheques as \$116,886,595.00. The unrepresented cheques as seen in the Reconciliation Statement, the Treasury Card and the Ministry's schedule were \$124,964,586.20 as at 30<sup>th</sup> September, 2016. The figure in the Note was understated by \$ 8,077,991.20.

# **CHAPTER 3**

## **ACCOUNTS OF RECEIVERS OF REVENUE**



## CHAPTER 3

# ACCOUNTS OF RECEIVERS OF REVENUE

3.1 Receivers of Revenue are responsible for all aspects of the collection of revenue and for rendering proper account of the sums received under specific Heads of Revenue assigned to them. The Letter of Appointment which is issued to each Receiver of Revenue states *inter alia*:

*“In order that there may be no misunderstanding, it is emphasized that under the heading of collection your responsibility covers all the following stages:-*

- *Ascertaining the existence of liabilities*
- *Ensuring that correct charges are levied*
- *Establishing written records of sums due and paid*
- *Taking proper steps to secure payment.”*

### Revenue

3.2 Revenue estimated to be collected for the financial year 2016 was \$65,184,694,250.00. This was revised to \$61,100,293,202.00. The Statement of Revenue submitted by the Treasury showed that the total actual revenue collected under the various heads was \$60,313,756,177.00 as shown below. (TS 19 refers)

Classification	Revenue Head	2016 Original	2016 Actual	Difference
		Estimates		
		\$000	\$000	\$000
Tax Revenue	01 Taxes on Income and Profits	23,069,199	16,926,229	(6,142,970)
	02 Taxes on Property	203,000	3,248	(199,752)
	03 Taxes on Goods and Services	14,278,113	8,716,179	(5,561,934)
	04 Taxes on International Trade	2,847,760	3,016,349	168,589
	05 Other Taxes	400,000	328,624	(71,376)
<b>Total Tax Revenue</b>		<b>40,798,072</b>	<b>28,990,629</b>	<b>(11,807,443)</b>

Classification	Revenue Head	2016 Original	2016 Actual	Difference
		Estimates		
		\$000	\$000	\$000
Non-Tax Revenue	06 Property Income	7,534,114	7,752,365	218,251
	07 Other Non-Tax Revenue	1,141,021	971,592	(169,429)
	08 Repayment of Past Lending	47,517	2,681,216	2,633,699
<b>Total Non-Tax Revenue</b>		<b>8,722,652</b>	<b>11,405,173</b>	<b>2,682,521</b>
Capital Receipts	09 Capital Revenue	9,577,870	3,813,716	(5,764,154)
Financing	10 Borrowing	6,086,100	13,605,874	7,519,774
	11 Extraordinary Receipts	0.00	2,498,364	2,498,364
<b>Total Financing</b>		<b>6,086,100</b>	<b>16,104,238</b>	<b>10,018,138</b>
<b>GRAND TOTAL</b>		<b>65,184,694</b>	<b>67,695,342</b>	<b>(4,870,938)</b>

### STATEMENTS OF RECEIPTS AND DISBURSEMENTS

3.3 In accordance with section 24 (1) of the Exchequer and Audit Act, Chapter 69:01 (the Act) as amended by the Financial Year Act, 1998, Receivers of Revenue were required to prepare and transmit to the Auditor General, Statements of Receipts and Disbursements for the financial year ended 30<sup>th</sup> September, 2016 by 31<sup>st</sup> January, 2017.

3.4 Despite this, certain Receivers of Revenue were delinquent in meeting the statutory deadline for submission of accounts for the receipt and disbursement of funds under their remit. Statements of Receipts and Disbursements were either received after the statutory deadline or not received from the following Receivers of Revenue.

Code	Revenue Head	Not Received/ Date Received	Actual Revenue \$
AT6	Registrar General, Ministry of the Attorney General and Legal Affairs	22 <sup>nd</sup> March, 2017	39,777,841.72
MJ1	Chief Magistrate, Judiciary	Not Received	77,983,953.97
NS2	Chief Immigration Officer, Ministry of National Security	Not Received	48,885,572.62
RO1	Revenue Officer V, St. George West, Ministry of Finance	Not Received	650,009.59

Code	Revenue Head	Not Received/ Date Received	Actual Revenue \$
RO3	Revenue Officer IV, Caroni/Chaguanas, Ministry of Finance	Not Received	527,734.23
RO6	Revenue Officer IV, Nariva/Mayaro, Ministry of Finance	Not Received	77,262.79
RO7	Revenue Officer IV, Victoria, Ministry of Finance	Not Received	254,517.85
RO8	Revenue Officer IV, Tobago	Not Received	401,572.84
SJ1	Registrar Supreme Court, Judiciary	Not Received	2,810,101.87

### **AUDIT OF REVENUE**

3.5 Observations arising from the examination of the systems and procedures for revenue accounting, as well as the Statements of Receipts and Disbursements (where received) of the Receivers of Revenue are highlighted in the subsequent paragraphs.

#### **AL1 – PERMANENT SECRETARY, MINISTRY OF AGRICULTURE, LAND AND FISHERIES**

#### **AL2 – DIRECTOR OF SURVEYS**

#### **AL3 – COMMISSIONER OF STATE LANDS**

##### ***Revenue Control***

3.6 Estimates totalling \$25,664,020.00 in respect of two revenue accounts disclosed in the Statement of Receipts and Disbursements differed from the total of \$29,094,300.00 in the Estimates of Revenue 2015/2016. A difference of \$3,430,280.00 was noted.

3.7 The completeness of revenue reported could not be verified as records necessary for control over revenue were not properly maintained. As a result weaknesses were noted in the system for collection and recording of revenue.

3.8 Differences totalling \$4,134,537.30 were seen between the Statement of Receipts and Disbursements and the Revenue Registers for the following two revenue accounts:

➤ *AL3 – 06 – Property Income*

01 – Rental Income (001 – 006)                      \$4,094,455.30

➤ *AL1 – 07 – Other Non -Tax Revenue*

04 – Non - Industrial Sales (001 – 024)                      \$40,082.00

3.9 Revenue Registers were not produced for the following revenue accounts:

➤ <i>AL1 – 03 – Taxes on Goods and Services</i>	
06 – Other (001 – 007)	\$1,756,285.28
➤ <i>AL1 – 07 – Other Non – Tax Revenue</i>	
01 – Admin Fees & Charges – 001	\$181,140.00
➤ <i>AL2 – 07 – Other Non – Tax Revenue</i>	
04 – Non – Industrial Sales (001 – 004)	\$84,083.50

3.10 A Treasury Card was not produced for revenue account *AL3/005 – Processing of Reclamation and Jetty Licence* – \$470,000.00.

## **AT4 – CHIEF STATE SOLICITOR, MINISTRY OF THE ATTORNEY GENERAL AND LEGAL AFFAIRS**

### ***Overseas Mission***

3.11 Revenue totalling \$258,405.78 for two months recorded under Overseas Mission in the Cash Book was not included in the monthly revenue statements forwarded to the Budget Division.

## **ED1 – PERMANENT SECRETARY, MINISTRY OF EDUCATION**

3.12 Monthly Statements of Revenue collected on behalf of the Ministry from eight District Revenue Offices for the months of August and September 2016 totalling \$384,149.85 were not presented.

## **EN1 – MINISTRY OF ENERGY AND ENERGY INDUSTRIES**

### ***Revenue Control***

3.13 As reported in the previous three years, no evidence was seen that oil and gas production data received from companies, and used in the calculation of revenue collectible was verified by the Ministry. The response from the Ministry stated that verification of oil and gas data is undertaken by ensuring the witnessing and testing of calibration of meters at fiscalisation points and witnessing of meters at loading of crude at ports. The following were noted:

- There is no collaboration between the Measurement Unit<sup>12</sup> and the Contract Management Unit<sup>13</sup>.

<sup>12</sup> The responsibilities of the Measurement Unit include the witnessing and testing of the production data.

<sup>13</sup> The responsibilities of the Contract Management Unit include the collection and review of the production data.



- A Log is not maintained to reflect the queries raised by the Contract Management Unit with the Operators and the resolutions made.
- The Measurement Unit is constrained by a shortage of manpower and a lack of measurement training. As a result, 75% of the planned activities was not done.

As a result, the accuracy of revenue from Royalties and Share of Profits from Oil Companies could not be assessed.

3.14 At the time of the audit in January 2017, Royalties from eleven Oil Companies as at 30<sup>th</sup> September, 2016 were outstanding.

3.15 Quarterly and Annual Reconciliations of Royalties due and received were not produced for nine of the eleven Oil Companies. These are required by the Petroleum Regulations, Chapter 62:01 paragraphs 70 (1) – (2) and 71 (1) – (3).

### ***Operational Quarries***

3.16 Operators are required to apply for a Mining Licence which is valid for five years from the date of issue. Minerals (General) Regulations 2015 refer. The status of one hundred and three (103) Operational Quarries was submitted. Details are as follows:

<b>Status of Operational Quarries</b>	<b>No. of Quarries</b>
Expired Licences	76
Operating without Licences	19
Operating with Licences	7
New Application	1
<b>Total</b>	<b>103</b>

3.17 From a sample of 20 Operational Quarries selected for audit examination, the following were noted:

- Production Data relating to the quantity of minerals mined, processed and sold for 17 operators was not submitted.
- Royalties were not collected from 16 operators.
- Five operators mining on private land did not provide proof of ownership of the Mineral Rights in order to be exempted from paying royalties. Further, evidence was not seen that Royalties were received for the financial year 2015/2016.

**FA1 – PERMANENT SECRETARY, MINISTRY OF FOREIGN AND CARICOM AFFAIRS*****Revenue Control***

3.18 Monthly Returns of Revenue and the Revenue Register were not produced. The completeness of Revenue disclosed was therefore not ascertained.

**FN2- CHAIRMAN BOARD OF INLAND REVENUE, MINISTRY OF FINANCE**

3.19 The Inland Revenue Division could not provide assurance that amounts received from the following Collectors of Revenue were accurate:

- Tax on Transfer of Used Motor Vehicles
- Cinematograph – Arrangement Fee
- Warden’s Search Fees and
- Pension Plan Registration Fee

**FN3 – COMPTROLLER OF CUSTOMS AND EXCISE, MINISTRY OF FINANCE**

3.20 Total receipts of \$3,303,199,135.74 as reflected in the Statement of Receipts and Disbursements differed from the Cash Book figure of \$4,131,252,188.08 by \$828,053,052.34 and the Treasury Card figure of \$4,137,491,689.63 by \$834,292,553.89.

**HE1 – PERMANENT SECRETARY, MINISTRY OF HEALTH**

3.21 Evidence was not seen that verification of the figure of \$681,540.00 representing Revenue collected by the District Revenue Offices was done by the Ministry.

**HS1 – PERMANENT SECRETARY, MINISTRY OF HOUSING AND URBAN DEVELOPMENT*****Revenue Control***

3.22 Critical records such as the Cash Book, Remittance Register and Revenue Abstract were not produced for audit scrutiny. Further, Credit Advices were not recorded in the Revenue Register. As a result, the completeness of the revenue collected could not be determined.

**MJ1- CHIEF MAGISTRATE, MAGISTRACY*****Document not Produced***

3.23 A Statement of Receipts and Disbursements was not submitted for audit. According to the records of the Comptroller of Accounts, revenue totalled \$71,948,859.47

## **PA1 – PERMANENT SECRETARY, MINISTRY OF PUBLIC ADMINISTRATION AND COMMUNICATIONS**

### ***Revenue Control***

3.24 Supporting documents for the collection of revenue totalling \$11,852,372.03 under Property and Real Estate Services Division were not produced during the audit.

## **SJ1 – REGISTRAR, SUPREME COURT – JUDICIARY**

### ***Document not Produced***

3.25 A Statement of Receipts and Disbursements was not submitted for audit. According to the records of the Comptroller of Accounts, revenue totalled \$2,810,101.87.

## **WT2 – TRANSPORT COMMISSIONER, MINISTRY OF WORKS AND TRANSPORT**

3.26 Several constraints were encountered in an attempt to verify the accuracy of figures reflected on the Statement of Receipts and Disbursements, as the Revenue Records were not properly maintained as required by Financial Regulation 55. Details are as follows:

- Machine generated receipts issued were faded and illegible in some cases.
- Cash transactions were recorded on numerous loose pages which were not filed in chronological sequence. They were strewn at various locations within the office wherever space was found, such as under counters and in the storeroom.
- Monthly cumulative totals were not recorded in the Cash Book for each of the 43 items of revenue.

3.27 A difference of \$15,600,891.10 was noted between the total revenue on the Treasury Card of \$138,816,936.10 and the Statement of Receipts and Disbursements of \$123,216,045.00.

3.28 Reconciliations with the Treasury's Records were not done as required by paragraph 3 of Comptroller of Accounts Circular No. 9 dated August 4, 2016.

## **WT3 - DIRECTOR OF MARITIME SERVICES, MINISTRY OF WORKS AND TRANSPORT**

3.29 A difference of \$260,310.00 was noted between the total receipts recorded on the Revenue Abstract of \$8,406,216.68 and the amount stated on the Statement of Receipts and Disbursements of \$8,666,526.68.

3.30 Reconciliations with the Treasury's Records were not done as required by paragraph 3 of Comptroller of Accounts Circular No. 9 dated August 4, 2016.

### CONSOLIDATED STATEMENT OF ARREARS OF REVENUE

3.31 A Consolidated Statement of Arrears of Revenue at 30<sup>th</sup> September, 2016 submitted by the Permanent Secretary, Ministry of Finance on the basis of Returns received showed Arrears of Revenue totalling \$45,258,162,041.00, a decrease of \$5,326,915,290.00 from the previous year's balance of \$50,585,077,331.00.

3.32 The Arrears reported by the Ministry comprised:

Head	Arrears Reported (\$)	Main Components (\$)
01 Taxes on Income and Profits	42,117,352,546	Oil Companies 14,336,968,048 Other Companies 20,301,058,782 Individuals 1,682,271,088 Withholding Tax 5,754,792,846
02 Taxes on Property	104,903,996	Land and Building Taxes
03 Taxes on Goods and Services	3,017,215,880	Value Added Tax 2,955,034,527
06 Property Income	10,985,121	Grounds Rent 10,644,474
07 Other Non-Tax Revenue	7,704,498	Forests – Sale of Timber and Produce 3,798,581 Other Authorities 2,788,807
<b>TOTAL</b>	<b>45,258,162,041</b>	

3.33 Of the \$45.2Bn outstanding, \$42.1Bn related to Revenue Head 01 Taxes on Income and Profits.

3.34 Returns of Arrears of Revenue for certain accounts were not received by the Ministry from eight Receivers of Revenue for 2016.

# **CHAPTER 4**

## **FUNDS & ACCOUNTS OF ADMINISTERING OFFICERS**



# CHAPTER 4

## FUNDS & ACCOUNTS OF ADMINISTERING OFFICERS

### FUNDS

4.1 Funds were established under section 43 of the Exchequer and Audit Act, Chapter 69:01 (the Act) and/or other legislative authority. Administering Officers are appointed by the Minister of Finance to administer all moneys disbursed from the following Funds:

- Unemployment Fund
- Infrastructure Development Fund
- NUGFW Training Fund
- Government Assistance for Tuition Expenses (GATE) Fund
- Green Fund
- CARICOM Trade Support Fund
- CARICOM Petroleum Fund
- National Wastewater Revolving Fund of Trinidad and Tobago

4.2 Administering Officers are required to keep separate books of account and separate bank accounts in respect of each Fund and to ensure that a proper system of accounting as approved by the Treasury is established and maintained. This responsibility includes monitoring disbursements from the Infrastructure Development Fund for projects that have been contracted out to Special Purpose State Enterprises.

4.3 Administering Officers are also required to *inter alia*:

- Prepare financial statements in a format approved by the Treasury for submission to the Auditor General within a period of four months after the close of the financial year in accordance with section 24 (2) (a) and (b) of the Act, and
- Ensure that the funds entrusted to their care are properly safeguarded and applied only for the purposes specified on the Schedule to the Warrant for withdrawal from the Funds.

## FUNDS AUTHORIZED FOR WITHDRAWAL

4.4 During the financial year ended 30<sup>th</sup> September, 2016, the Minister of Finance, by Warrants, authorized withdrawals totalling \$2,452,407,487.00 from four Funds. Total disbursements of \$2,421,852,810.68 were made from these Funds during the year as shown below:

Fund	Total Disbursements 2016 (\$)
<b>Unemployment Fund</b>	
Permanent Secretary, Ministry of Agriculture, Lands and Fisheries	92,170,500.55
Permanent Secretary, Ministry of Works & Transport	234,670,304.12
Permanent Secretary, Ministry of Works & Transport – Tobago	23,000,000.00
<b>TOTAL</b>	<b>349,840,804.67</b>
<b>Government Assistance for Tuition Expenses (GATE) Fund</b>	
Permanent Secretary, Ministry of Education (TEST)	<b>596,800,375.27</b>
<b>Green Fund</b>	
Permanent Secretary, Ministry of Planning & Development	<b>4,062,709.00</b>
<b>Infrastructure Development Fund (IDF)</b>	
Clerk of the House, Parliament	11,795,667.03
Permanent Secretary, Office of the Prime Minister	15,152,862.48
Permanent Secretary, Ministry of National Security	57,452,245.70
Permanent Secretary, Ministry of Agriculture, Land and Fisheries	2,258,538.94
Permanent Secretary, Ministry of Education	48,547,913.78
Permanent Secretary, Ministry of Education (TEST)	6,111,715.00
Permanent Secretary, Ministry of Health	368,448,142.25
Permanent Secretary, Ministry of Labour & Small Enterprises Development	170,465.00
Permanent Secretary, Ministry of Works & Transport	395,365,783.98
Permanent Secretary, Ministry of Energy & Energy Industries	19,157,107.00
Permanent Secretary, Ministry of Trade & Industry	55,470,493.70
Permanent Secretary, Ministry of Housing & Urban Development	163,091,924.05
Permanent Secretary, Ministry of Community Development, Culture & the Arts	21,389,599.32
Trinidad & Tobago Police Service	72,998,413.11
Permanent Secretary, Ministry of Sport and Youth Affairs	27,856,383.03
Permanent Secretary, Ministry of Public Utilities	182,774,545.18
Permanent Secretary, Ministry of Rural Development and Local Development	7,501,028.68
Permanent Secretary, Ministry of Social Development and Family Services	857,129.51
Permanent Secretary, Ministry of Communications	14,748,964.00
<b>TOTAL</b>	<b>1,471,148,921.74</b>
<b>GRAND TOTAL</b>	<b>2,421,852,810.68</b>



## FINANCIAL STATEMENTS

4.5 The Comptroller of Accounts by Circular No. 11 dated August 04, 2016 provided Administering Officers with guidelines for the preparation and submission of Financial Statements. Administering Officers were required to submit certified Financial Statements for the financial year ended 30<sup>th</sup> September, 2016, for each Fund to the Comptroller of Accounts by 1<sup>st</sup> December, 2016 to enable the Comptroller of Accounts to examine, consolidate and transmit the Statements to the Auditor General, on or before 31<sup>st</sup> January, 2017.

4.6 Financial Statements for IDF were not received or received after the statutory deadline of 31<sup>st</sup> January, 2017 from four Officers, as shown below:

Administering Officers	Date Received	Amounts paid from the Fund 2016 (\$)
Permanent Secretary, Ministry of Public Utilities	21 <sup>st</sup> March, 2017	182,774,545.18
Permanent Secretary, Ministry of Sport and Youth Affairs	Not Received	27,856,383.03
Permanent Secretary, Ministry of Social Development and Family Services	Not Received	857,129.51
Permanent Secretary, Ministry of Communications	Not Received	14,748,964.00

### UNEMPLOYMENT FUND - \$8,100,246,070.16

4.7 The Unemployment Fund was established by section 14 (2) of the Unemployment Levy Act, Chapter 75:03 which provides that the Fund shall be administered by the Minister of Finance.

4.8 Section 14 (3) authorises the Minister of Finance to make advances from the Fund for stipulated purposes. Section 17 provides that all moneys collected pursuant to the Act shall be paid into the Unemployment Fund.

4.9 The balance on the Unemployment Fund showed a decrease of \$219,302,945.41 or 3% over the previous year's balance of \$8,319,549,015.57. Receipts to the Fund comprised Unemployment Levy collected by the Board of Inland Revenue amounting to \$94,940,230.40 as well as interest of \$32,694,318.04 on cash balances and miscellaneous receipts of \$2,903,310.82 (TS 49 and TS 50 refer).

4.10 The Unemployment Relief Programme is the programme for which advances are made from the Unemployment Fund as permitted by section 14 (3). This is done pursuant to decisions made by Cabinet from time to time.

4.11 Records show that responsibility for administration of this Programme was changed over the years to and from the Office of the Prime Minister through various Ministries such as the Ministry of Local Government, the Ministry of Works and Transport, the Ministry of Labour, the Ministry of Public Utilities, and effective October 2013, to the Ministry of Works and Transport. One aspect of the Programme is also administered by the Ministry of Agriculture, Land and Fisheries.

4.12 Amounts were paid to the following Administering Officers for administration of the Unemployment Relief Programme during the year:

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Permanent Secretary, Ministry of Works & Transport	234,670,304.12	608,631,513.48
Permanent Secretary, Ministry of Works & Transport – Tobago House of Assembly	23,000,000.00	23,000,000.00
Permanent Secretary, Ministry of Agriculture, Land and Fisheries	<u>92,170,500.55</u>	<u>76,097,358.46</u>
	<b><u>349,840,804.67</u></b>	<b><u>707,728,871.94</u></b>

### **TOBAGO HOUSE OF ASSEMBLY**

4.13 Contracts were not produced to support payments to service providers for the following:

- Transport – \$605,649.80
- Special Projects – \$1,460,583.25

4.14 A permanent public officer employed with the Division of Infrastructure and Public Utilities supplied transport services to the Division in contravention of Regulation 16(1) of the Central Tenders Board Regulations and the Civil Service Regulations 137(1).

4.15 Bank Reconciliations were not prepared on a regular and timely basis. Further, the List of Unpaid Cheques was incomplete in that some cheques were omitted. In addition, the Cash Book figure differed from the corresponding figure in the Bank Reconciliation Statement by \$92,617.51.

### **MINISTRY OF AGRICULTURE, LAND AND FISHERIES**

4.16 Commitments of \$123,336.00 shown as outstanding in the Financial Statement were not recorded in the Vote Book as required by Financial Regulation 66(2).

### **INFRASTRUCTURE DEVELOPMENT FUND - \$1,028,506,314.98**

4.17 The balance on this Fund increased by \$134,731,887.88 or 15% from the previous year's figure of \$893,774,427.10. Fund receipts totalling \$1,605,880,809.62 comprised the following:

	\$
Transfers from the Consolidated Fund	1,600,000,000.00
Interest earned for 2016	4,980,402.90
Recoveries of Overpayments from Previous Years	<u>900,406.72</u>
<b>TOTAL FUND RECEIPTS</b>	<b><u>1,605,880,809.62</u></b>

Expenditure from the Fund by Ministries and Departments totalled \$1,471,148,921.74 (TS 51 to TS 52 refer).

4.18 Comptroller of Accounts Circular No. 12 dated 9<sup>th</sup> November, 2005 on the subject "Accounting Arrangements for Disbursement of Funds from the Infrastructure Development Fund" sets out guidelines to ensure accountability and transparency with respect to projects undertaken under the Infrastructure Development Fund.

4.19 Findings arising from the audit of the Infrastructure Development Fund at Ministries/Departments are summarized in the following paragraphs.

### **13 – OFFICE OF THE PRIME MINISTER**

4.20 Warrant No. 49 dated May 12<sup>th</sup> 2016 for \$288,876.00 was not presented for audit in contravention of Financial Instruction 43 which states: "All vouchers, paid cheques and other relevant documents shall on request for Audit examination be made available to the Auditor General or his nominee."

#### ***Restoration of Stollmeyer's Castle***

4.21 Expenditure on this project since inception in 2005 totalled \$80,967,003.65. The project has not yet been completed. There was no expenditure in the financial year 2016.

#### ***Whitehall Restoration***

4.22 Expenditure since inception of the project in 2009 totalled \$7,587,616.35. The project has not yet been completed. There was no expenditure in the financial year 2016.

## **18 – MINISTRY OF FINANCE**

### **COMPTROLLER OF ACCOUNTS**

4.23 Documentation was not produced in support of a reconciling item of \$26,563,427.00 brought forward from October 2013.

## **26 – MINISTRY OF EDUCATION**

### ***Expenditure Statement***

4.24 The Financial Statement submitted by the Administering Officer did not include Notes nor a report on the activities of the Fund as required by guidelines from the Comptroller of Accounts.

### ***Government Assistance Tuition Expenses (GATE)***

4.25 The surplus figure of \$52,243,507.29 stated in Part A of the Expenditure Statement, did not agree with the audited balance of \$53,115,711.73. The surplus balance in the Expenditure Statement was understated by \$872,204.44.

## **39 – MINISTRY OF PUBLIC UTILITIES**

4.26 A difference of \$14,397,218.24 was noted between Parts A and B of the Expenditure Statement with respect to disbursements made under Infrastructure Development Fund at the Ministry.

## **42 – MINISTRY OF RURAL DEVELOPMENT AND LOCAL GOVERNMENT**

### ***Documents not Produced***

4.27 Memoranda of Understanding were not produced between the Ministry of Rural Development and Local Government and the two Special Purpose State Enterprises (SPSE). This was in respect of Palo Seco Agricultural Enterprise Limited and the Rural Development Company of Trinidad and Tobago, for executing works under the Infrastructure Development Fund for a total of \$7,501,028.68.

## 43 – MINISTRY OF WORKS AND TRANSPORT

### *Monitoring and Evaluation*

4.28 The Central Planning Unit is required to monitor the Ministry's large number of projects to ensure timely and successful completion as well as achievement of project objectives. The Unit was inadequately staffed and as a result, site visits were not being conducted. The monitoring of projects is being done via reports submitted by the Implementation Agency. The Unit is therefore not operating in an efficient and effective manner in the area of monitoring and evaluation.

4.29 A Value for Money audit on the operations of the Central Planning Unit was done by the Auditor General's Department in December 2004. The recommendations contained therein remain relevant and have not been implemented to date.

## 28 – MINISTRY OF HEALTH

## 61 – MINISTRY OF HOUSING AND URBAN DEVELOPMENT

### **Construction of Couva Children's Hospital**

4.30 Cabinet, on 16<sup>th</sup> February, 2012, approved the construction of a Children's Hospital at Preysal, Couva. On 27<sup>th</sup> September, 2012, Cabinet further conveyed approval for the project and the relevant budget and financing. The Ministry of Housing and Urban Development was given responsibility for the project and UDeCOTT was appointed as the executing agency.

4.31 The total estimated cost of this project was \$1,520,924,891.98 and was funded from three sources:

- Government to Government Concession Loan from the People's Republic of China for \$1,003,000,000.00. This agreement was made on 15<sup>th</sup> March, 2013 and is to be repaid in 31 instalments beginning on 21<sup>st</sup> March, 2018 and ending on 15<sup>th</sup> March, 2033 at an interest rate of 2 % per annum.
- Pre-construction costs estimated at \$53,191,981.93 financed locally by ANSA Merchant Bank (funds redeployed from Maracas Redesign and Restoration Project).
- Project development costs estimated at \$464,732,910.05 provided for in the expenditure estimates.

4.32 The project scope included:

- A 230-bed Hospital (80 paediatric and 150 adult)
- A 330-student Multi-Training Facility
- A Central Energy Plant
- A Waste Water Treatment Plant
- A Helipad
- External Works – 598 car parks, roads, drainage, landscaping

- Major Medical Equipment, furniture, security and data systems.

4.33 A Status Report as at 19<sup>th</sup> April, 2017 on the following items was requested from both the Ministry of Health and the Ministry of Housing and Urban Development:

- Expected date of completion or date of completion.
- Moneys paid from the Infrastructure Development Fund and the Development Programme.
- Intended use of the facilities.

As at the date of the signing of this report no update was received. Both Ministries have denied responsibility for the project.

## **68 – MINISTRY OF SPORT AND YOUTH AFFAIRS**

### ***Reconciliation of Monthly Abstract of Payments and Unpaid Cheques***

4.34 The Daily Abstract of Payments did not agree with the Reconciliation of Monthly Abstract of Payments and Unpaid Cheques, Notification of Disbursement and Treasury Card by \$27,200,297.03.

## **77 – MINISTRY OF AGRICULTURE, LAND AND FISHERIES**

### ***Financial Statement***

4.35 The Project Review Report of the Upgrading/Construction of Fishing Facilities in Trinidad was not submitted as part of the Financial Statement, as required by Comptroller of Accounts Circular No. 12 dated November 09, 2005, paragraph 20 (i-vi). Expenditure in respect of this project as at 30<sup>th</sup> September, 2016 totalled \$2,258,538.94.

## **NATIONAL UNION OF GOVERNMENT AND FEDERATED WORKERS (NUGFW) TRAINING FUND - \$8,518,351.42**

4.36 The National Union of Government and Federated Workers (NUGFW) Training Fund was established under section 43 (2) of the Exchequer and Audit Act, Chapter 69:01 and Legal Notice No. 280 dated 27<sup>th</sup> September, 2004 to provide training and re-training of hourly, daily and weekly-rated workers of Central Government, the Tobago House of Assembly and certain Municipal Corporations where NUGFW is the certified bargaining agent.

4.37 The Chief Personnel Officer was appointed Administering Officer for the Fund with effect from 1<sup>st</sup> October, 2004.

4.38 The Fund increased by \$34,030.26 or 0.4% over the previous year's figure of \$8,484,321.16. Receipts comprised interest received on cash balances.

4.39 There were no withdrawals from the Fund during the year (TS 54 and TS 55 refer).

**GOVERNMENT ASSISTANCE FOR TUITION EXPENSES (GATE) FUND -  
\$95,059,749.71**

4.40 The Government Assistance for Tuition Expenses (GATE) Fund was established under section 43 (2) of the Exchequer and Audit Act, Chapter 69:01. Legal Notice No. 329 dated 9<sup>th</sup> December, 2004 refers.

4.41 The balance in the Fund of \$95,059,749.71 at 30<sup>th</sup> September, 2016 increased by \$67,889,949.33 or 250% from the prior year balance of \$27,169,800.38 due mainly to a reduction in payments by the Ministry of Education (Tertiary Education and Skills Training) which administers the Fund (TS 56 and TS 57 refer).

4.42 The Financial Statement submitted by the Administering Officer did not include Notes or a report on the activities of the Fund as required by Comptroller of Accounts Circular No. 11 dated August 4, 2016.

4.43 Information supplied by the Ministry of Education (Tertiary Education and Skills Training) shows total spending on the GATE programme to date to be \$6.46 billion, as follows:

<b>Fiscal Year</b>	<b>Fund Payments</b>
	\$
2004-2005	102,193,273
2005-2006	179,689,121
2006-2007	472,771,454
2007-2008	501,783,052
2008-2009	574,913,141
2009-2010	584,699,646
2010-2011	624,997,024
2011-2012	757,641,662
2012-2013	726,116,316
2013-2014	635,678,144
2014-2015	698,849,562
2015-2016	<u>596,800,375</u>
<b>Total</b>	<b><u>6,456,132,770</u></b>

### **GREEN FUND - \$4,396,918,503.12**

4.44 The Green Fund was established under section 65 (1) of the Miscellaneous Taxes Act, Chapter 77:01 (the Act), which was amended by the Finance Act 2004. According to section 64 of the Act, the purpose of the Green Fund is to financially assist organizations and community groups that are primarily engaged in activities related to the remediation, reforestation and conservation of the environment. Under section 62 (1) of the Act, the Board of Inland Revenue is charged with the responsibility for collection of the Green Fund Levy.

4.45 On 26<sup>th</sup> April, 2005, the Comptroller of Accounts established the accounting system for disbursement of funds from the Green Fund. In accordance with Cabinet's approval, a Green Fund Executing Unit was established in the then Ministry of Public Utilities and the Environment. On 18<sup>th</sup> January, 2007, the Minister of Finance signed the Green Fund Regulations made under section 69 of the Act. The responsibility for the management of the Green Fund now lies with the Ministry of Planning and Development.

4.46 The Fund increased by \$607,565,917.72 or 16.04% over the previous year's balance. This was due mainly to an increase of \$265,837,080.50 in receipts and a reduction of \$118,364,278.00 in payments. (TS 58 and TS 59 refer).

### **CARICOM TRADE SUPPORT FUND - \$40,251,400.34**

4.47 The CARICOM Trade Support Fund was established under section 43 (2) of the Exchequer and Audit Act, Chapter 69:01 (the Act). Legal Notice No. 13 dated 12<sup>th</sup> January, 2005 refers. The purpose of the Fund is to alleviate the adverse impact of the recessionary conditions on the economies of the Member States and to improve regional trade.

4.48 There was an increase of \$160,801.77 or 0.4 % over the previous year's figure of \$40,090,598.60. This represented interest received during the year. There were no transfers from the Consolidated Fund nor were there any withdrawals (TS 60 and TS 61 refer).

### **CARICOM PETROLEUM FUND - \$241,483,341.90**

4.49 Cabinet in September, 2006 agreed *inter alia*, "to the creation of a CARICOM Petroleum Fund under section 43 (2) of the Exchequer and Audit Act, Chapter 69:01 to provide relief to CARICOM States in accordance with the criteria agreed to between the Heads of Government and the CARICOM Secretariat."

4.50 The criteria for disbursement were poverty alleviation, disaster mitigation, disaster recovery efforts in emergency cases, national security and infrastructure development programmes in the Organisation of Eastern Caribbean States in very special circumstances.



4.51 This Fund increased by \$964,710.35 or 0.4% from the previous year's figure of \$240,518,631.55. The increase was due to interest received on the fund balance. (TS 62 and TS 63 refer).

**NATIONAL WASTEWATER REVOLVING FUND FOR TRINIDAD AND TOBAGO -  
\$16,965,400.00**

4.52 The National Wastewater Revolving Fund was established under section 43 (2) of the Exchequer and Audit Act, Chapter 69:01. Legal Notice No. 255 dated 11<sup>th</sup> December, 2013 refers.

The purpose of the Fund is for depositing of grant resources for financing the first generation project for the refurbishment and connection of pumps at the Scarborough Wastewater Treatment Plant under the Caribbean Fund for Wastewater Management as well as other possible future wastewater projects. The then Minister of Finance and the Economy was appointed to serve as the Fund Manager/executing agency and mandated by Cabinet to appoint a Board of Directors to manage the Fund. TS 64 and TS 65 refer



# **CHAPTER 5**

## **INFORMATION TECHNOLOGY GENERAL CONTROLS**



## CHAPTER 5

# INFORMATION TECHNOLOGY GENERAL CONTROLS

### INTRODUCTION

5.1 An Information Technology (IT) audit is defined as an “examination and review of IT systems and related controls to gain assurance or identify violations of the principles of legality, efficiency, economy and effectiveness of the IT systems and related controls.”<sup>14</sup>

5.2 The production of the Public Accounts and the operations of Ministries/Departments are increasingly dependent on the use of IT.

5.3 An IT audit aims to determine the reliability and relevance of computer-generated information used for the production of financial statements and for decision making<sup>15</sup>. The audit may cover an organization's ability to protect its information assets and to properly dispense information to authorized parties. It measures the effectiveness of the organization's technical and procedural controls in minimizing risk and may also evaluate whether the IT resources are procured economically and are being used effectively and efficiently in achieving the organization's goals.

### Background

5.4 The impetus for the Auditor General's audit of Information Systems in Ministries and Departments derives primarily from the international auditing standards<sup>16</sup> and from the Information Technology Policy for the Public Service approved by Cabinet on July 10, 1997.

5.5 The Ministry of Public Administration and Information (currently Ministry of Public Administration and Communications) was charged with the responsibility for the development of an Information Technology Policy for the Public Service<sup>17</sup>. The Ministry of Science, Technology and Tertiary Education (currently absorbed under the Ministry of Public Administration and Communications) and the National Information and Communication Technology Company Limited (iGovTT) were required to review all the Information and Communications Technology (ICT) initiatives undertaken by Ministries to ensure alignment with the Government's ICT infrastructure and related policies.<sup>18</sup>

---

14 International Standard for Supreme Audit Institutions ISSAI 5300 – Guidelines on IT Audit, paragraph 3.1

15 International Standard for Supreme Audit Institutions ISSAI 100 – Fundamental Principles of Public Sector Auditing

16 International Standard for Supreme Audit Institutions ISSAI 1 - The Lima Declaration of Guidelines on Auditing Precepts for Supreme Audit Institutions (1977), Part VII Section 22

17 Ministry of Public Administration and Information Circular Memorandum NISC: 1/2/139 Vol. II dated 1998 January, 27

18 Cabinet Minute dated October 20, 2011

### *Objective of the Audit*

5.6 IT general controls are implemented to mitigate the risks relating to the general environment in which the IT systems are developed, operated, managed and maintained.

5.7 The objective of the audit was to assess the effectiveness and efficiency of IT general controls to determine whether the IT environment effectively supports the proper functioning of computer systems to satisfy the information needs of the entities examined.

### *Audit Scope*

5.8 The audit focused on the general controls relating to IT governance, physical and environmental security, personnel and training, business continuity and disaster recovery. The role of Internal Audit and the compliance with the applicable legal and regulatory requirements in the management of information systems were also assessed.

5.9 The entities selected for audit examination were:

- Ministry of Energy and Energy Industries
- Ministry of National Security - Immigration Division
- Ministry of Social Development and Family Services
- Ministry of Works and Transport - Licensing Division
- Ministry of Education - Funding and Grants Administration Division: Government Assistance for Tuition Expenses (GATE)
- Ministry of Rural Development and Local Government - selected Municipal Corporations
- Ministry of Finance - Integrated Human Resource Information Systems - IhRIS
- Ministry of Finance - Inland Revenue Division
- Ministry of Finance - Treasury Division.

### *Audit Criteria*

5.10 The following international IT standards and framework were used as system evaluation criteria in the conduct of the audit:

- International Organization for Standardization (ISO) and International Electro-technical Commission (IEC) 27001:2013 - IT Security Techniques - Information Security Management Systems - Requirements;
- ISO/IEC 27002:2013 - IT Security Techniques - Code of practice for information security controls;
- COBIT - the Framework for the governance and management of enterprise IT<sup>19</sup>; and

---

<sup>19</sup> Issued by ISACA

- International Standard of Supreme Audit Institutions ISSAI 5310: Information System Security Review Methodology<sup>20</sup>.

## **AREAS OF CONCERN**

### **PERVASIVE ISSUES**

#### **IT Governance**

5.11 IT Governance sets the foundation for establishing sound internal control practices and reporting mechanisms which facilitate management oversight and review. An organizational structure with well-defined roles for the responsibility of information, processes, applications and infrastructure is essential to ensure value is received from the investment in IT and that the risks associated with IT are mitigated.

#### ***Findings***

5.12 The monitoring and oversight of the IT function in the Public Service by the Ministry of Public Administration and Communications was not evident at the entities examined. The IT Units appeared to operate without clear direction and defined goals and objectives.

5.13 IT Governance at the Ministries/Divisions examined was found to be deficient in the following areas:

- IT Strategic Plans were not developed.
- Formal IT Steering Committees were not established to guide the use of IT resources in achieving organizational objectives.
- IT Security policies and procedures were either in draft or non-existent. The Ministry of Public Administration Network Security and Access Control Policy and Procedural Guidelines draft version 1.0 dated April 21, 2006 was adopted by some of the entities as their IT Security Policy. However, this policy was never customized to address the needs of the respective entities.
- There was no approved overarching IT policy in use for the Public Service. The entities examined were not aware of the 1997 policy mentioned at paragraph 5.4 above.

#### ***Implications***

5.14 The absence of an IT Strategic Plan may result in:

- a lack of policies and standards that can lead to poor financial control;
- the risk of fraud and possible increase in systems failure due to poor security;
- the procurement of incompatible systems;
- duplication of effort and consequent wastage of resources;

---

<sup>20</sup> Issued by the International Organization of Supreme Audit Institutions (INTOSAI)

- systems which are not user friendly which may lead to lower user productivity;
- inadequate functionality i.e. systems do not do what they are supposed to do, and
- the inability to meet business requirements possibly resulting in higher costs as well as inefficient and ineffective service delivery.

5.15 The lack of an IT Security Policy may facilitate security breaches, data loss, fraud and error.

## **Personnel**

5.16 The ISO/IEC 27001:2013<sup>21</sup> Standard requires an organization to have a documented personnel security policy supported by a formal set of procedures to ensure compliance in practice. The objective of a personnel security policy is to reduce the risk of human error, fraud, theft or misuse of IT facilities.

### ***Finding***

5.17 Audit found that staff planning (including succession planning) was not practiced for the IT Units at most Ministries/Divisions. In most instances, the IT Units were staffed mainly by contracted officers.

### ***Implication***

5.18 Inadequate staff planning and the lack of established positions for critical IT functions may result in disruption to the operations of the Ministry/Division and the loss of institutional knowledge.

## **Physical and Environmental Controls**

5.19 The objective of physical and environmental controls is to prevent unauthorized access to the organization's information and information processing facilities. To meet this objective, computer equipment and information should be protected from unauthorized users and from environmental damage.

### ***Findings***

5.20 At two of the entities audited, there were numerous environmental issues with respect to the IT facilities which could leave systems vulnerable to unauthorized physical access and also to environmental risks.

5.21 In most instances, server rooms at the Ministries/Divisions examined did not conform to best practice specifications.

5.22 There was also no documented policy for the disposal of IT equipment including removable storage media. The Ministries/Divisions are guided by the Board of Survey procedures for the disposal of unserviceable articles which do not specifically address the disposal of IT equipment.

---

<sup>21</sup> <https://www.iso.org>



### ***Implications***

5.23 Weak physical and environmental controls increase the risk of errors caused by fraud or negligence. There could also be damage to IT equipment which could restrict operations and place the health and safety of workers at risk.

5.24 Improper disposal of IT equipment not only gives rise to environmental concerns but also carries the risk of breaches in data confidentiality when removable storage media are not physically destroyed prior to disposal.

### **Compliance with Legal Requirements**

5.25 ISO/IEC 27001:2013 A.18.1 Standard requires an entity to implement appropriate procedures to ensure compliance with the legal and regulatory requirements in the management of its information systems.

5.26 Laws considered for this IT audit were:

- The Computer Misuse Act (Chapter 11:17) which was enacted to curb unauthorized use of computer resources such as unauthorized disclosure, unauthorized access to/modification of programs and data;
- The Data Protection Act (Chapter 22:04) which protects an individual's right to privacy and maintenance of sensitive personal information, and
- The Electronic Transactions Act (Chapter 22:05) which was partially proclaimed to give legal effect to electronic documents and electronic transactions.

### ***Finding***

5.27 None of the Ministries/Divisions examined had documented policies in place to ensure compliance with the above-mentioned legislation.

### ***Implication***

5.28 Entities which do not follow specified procedures to ensure legislative compliance may not only be vulnerable to malicious attacks but may leave themselves open to legal challenges which could have financial consequences and could result in loss of confidence in State mechanisms.

### **Internal Audit**

5.29 Internal audit review at various stages of implementation and use of information systems is essential to ensure that systems are designed for and continue to operate with confidentiality, integrity and availability of information.

### ***Findings***

5.30 The mandate and annual work plans of the Internal Audit Units reviewed did not include the audit of information systems.

5.31 Internal Audit staff did not possess any IT audit certifications or the necessary training and experience required to audit in an IT environment. They also had no training in the use of Computer Assisted Audit Techniques (CAATs) to facilitate their audit of the information generated.

### ***Implications***

5.32 The inability of Internal Audit to review the selection, implementation and operation of IT systems could result in ineffective systems being procured or system weaknesses remaining undetected. This could compromise the reliability of information generated.

### **Business Continuity Planning**

5.33 Disaster Recovery and Business Continuity Planning (BCP) provides a framework of measures to facilitate the recovery of IT services following an emergency or system disruption. Interim measures may include the relocation of IT systems and operations to an alternate site, the use of alternate equipment, or the execution of agreements with an outsourced entity.

### ***Findings***

5.34 Cabinet Minute No. 2224 dated August 27, 2015 approved the Business Continuity Management Policy and Strategy for the Public Service. A BCP was developed by an external consultant as part of a project to establish a Business Continuity Management Capacity in the Public Service.

5.35 Of the organizations examined, the Treasury Division alone possessed an approved BCP. Two of the entities audited maintained recovery sites but these did not conform to international best practice.

### ***Implications***

5.36 Without effective planning for business continuity, timely recovery of operations may not be possible in the event of a disaster and the delivery of essential services could be disrupted.

## SUMMARY OF FINDINGS BY ENTITY

5.37 Deficiencies in IT General Controls at the audited entities are indicated by an X in **Table 5.1** below.

**Table 5.1: Deficiencies in IT General Controls**

CONTROL	MEEI	ID	SDFS	LD	GATE	MC	IhRIS	IRD	TD
<b>IT GOVERNANCE</b>									
IT Strategic Plan	X	X	X	X	X	X	X		X
Formal IT Steering Committee	X	X	x	X	x	X		X	X
Approved ICT Policy	X	X	X	X	x	X	X		X
International IT Security Standards adopted	X	X	X	X	X	X	X		X
<b>IT PERSONNEL CONTROLS</b>									
Confidentiality agreements with IT personnel on contract			X	X		X	X		
Security roles defined in contracts or terms of employment of IT personnel			X	X		X	X		X
Process for vetting new employees or third party service providers			X		X	X	X		X
Approved training plan for IT staff	X	X	X	X	x	X	X		
Formal disciplinary procedure for contracted staff	X	X	X	X			X		X
Succession planning		X	X	X	X	X	X		X
Staff made aware of new IT threats		X	X	X	X		X		X
Documented procedure for activating/deactivating users			X			X			X
Staff required to report security weaknesses or threats		X	X	X	X	X			X
Formal procedure to document IT security weaknesses or threats			X		X	X	X		X
Process to log and/or monitor actions in the event of security breach or software malfunction		X	X	X	X	X			X
Segregation of duties with respect to IT						X			
<b>PHYSICAL AND ENVIRONMENTAL CONTROLS</b>									
Guidelines with respect to consumption of food and beverages in proximity to the information processing facilities	X	X	X	X			X	X	
Formal procedures for the secure disposal of removable storage media and IT equipment	X	X	X	X		X	X	X	X
Clear desk and clear screen policy		X	X	X	X		X	X	X
<b>COMPLIANCE WITH LEGAL REQUIREMENTS</b>									
Policy or guidelines to ensure compliance with the legislation relating to Computer Misuse, Electronic Transactions and Data Protection	X	X	X	X	X	X	X	X	
Directives to ensure compliance with software copyrights		X	X						X

CONTROL	MEEI	ID	SDFS	LD	GATE	MC	IhRIS	IRD	TD
<b>INTERNAL AUDIT</b>									
Audit of information systems included in Internal Audit mandate and work plans	X	X	X	X	X	X	X	X	X
Internal Audit staff possess certification, training or experience in IT Auditing or the use of CAATs	X	X	X	X	X	X	X	X	X
Internal Audit access to IT systems	X	X	X	X	X	X	X	X	X
<b>BUSINESS CONTINUITY PLANNING (BCP)</b>									
Business Continuity Plan	X	X	X	X	X	X		X	
Business Impact Analysis (BIA)	X	X	X	X	X	X	X	X	
IT assets ranked based on their criticality	X	X	X	X	X	X	X	X	
Evidence of backup testing	X					X	X		
Approved Backup Policy			X	X	X	X	X		X
Offsite backup in a different geographic location				X		X	X		X
<b>SYSTEMS DEVELOPMENT</b>									
Feasibility Study before upgrade/purchase	NA	NA	NA	NA	X	X	NA	NA	
Legal advice sought for acquisition contract	NA	NA	NA	NA		X	NA	NA	X
Users consulted prior to acquisition	NA	NA	NA	NA		X	NA	NA	
Acquisition agreement signed by the vendor	NA	NA	NA	NA		X	NA	NA	
Continuation of parallel manual process	NA	NA	NA	NA		X	NA	NA	

**KEY**

MEEI	Ministry of Energy and Energy Industries
ID	Ministry of National Security – Immigration Division
SDFS	Ministry of Social Development and Family Services
LD	Ministry of Works and Transport – Licensing Division
GATE	Ministry of Education – Funding and Grants Division - GATE
MC	Ministry of Rural Development and Local Government – Municipal Corporations: Mayaro/Rio Claro Regional Corporation and Princes Town Regional Corporation
IhRIS	Ministry of Finance – Project IhRIS
IRD	Ministry of Finance – Inland Revenue Division
TD	Ministry of Finance – Treasury Division
NA	Not Applicable

## RECOMMENDATIONS

5.38 The Ministry of Public Administration and Communications should ensure that overarching IT Governance structures such as an IT Strategic Plan and an IT Policy are instituted for the Public Service. These structures should define the parameters within which Ministry/Department-specific IT Policies and Procedures should be developed and should require adherence to international IT standards. The responsibility of Ministries to monitor and oversee the IT activities of entities falling under their purview should also be specified.

5.39 The Ministry of Public Administration and Communications should liaise with the Ministry of Finance to develop and implement guidelines and procedures for the proper disposal of IT equipment including storage media.

5.40 The Ministry of Public Administration and Communications should guide and monitor the IT activities of Ministries/Departments to ensure that robust IT Governance and controls exist to secure the economical, efficient and effective procurement and use of IT to improve service delivery and accountability.

5.41 The IT Units in Ministries/Departments should be adequately resourced with permanent staff possessing the specialist IT skills necessary to ensure the continuity of business operations.

5.42 Ministries/Departments should ensure that the information processing facilities are secured and conform to international best practice. The design of new office buildings should also include specifications for IT facilities.

5.43 Procedures and guidelines should be instituted to ensure that Ministries/Departments comply with IT related legislation.

5.44 The Internal Audit Units in Ministries/Departments should be strengthened to include staff with the requisite competencies to audit information systems.

5.45 Disaster Recovery and Business Continuity Plans should be developed and implemented to ensure continuity of operations in the event of a disaster or disruption.



# **CHAPTER 6**

## **THE ACCOUNTS OF THE TREASURY**





## CHAPTER 6

### ACCOUNTS OF THE TREASURY

#### TREASURY STATEMENTS

6.1 Section 24 (1) (a) of the Exchequer and Audit Act, Chapter 69:01 as amended by the Financial Year Act, 1998 requires the Treasury to submit certain statements to the Auditor General within four months of the end of the financial year. With respect to the financial year ended 30<sup>th</sup> September, 2016, the Treasury Statements received on 31<sup>st</sup> January, 2017 are included at Appendix I of this Report and are referenced TS 1 to TS 65. Comments on the examination of these Financial Statements follow.

#### TREASURY STATEMENTS

##### THE EXCHEQUER ACCOUNT - (\$29,583,071,135.81)

6.2 The Exchequer Account is the bank account for the Consolidated Fund. Section 20 of the Exchequer and Audit Act allows for a fluctuating overdraft on the Exchequer Account. The Account has been in overdraft since fiscal 2003.

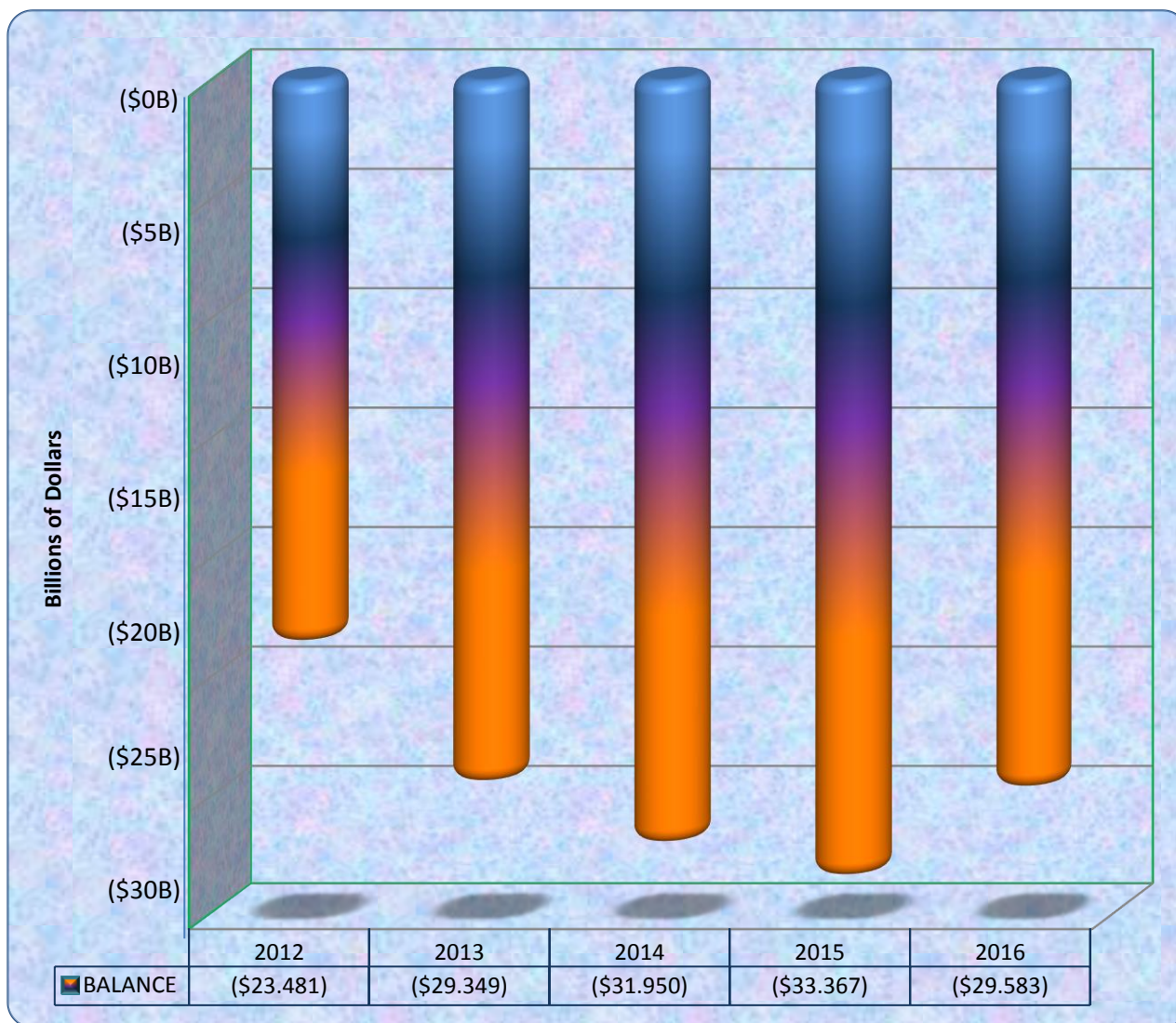
6.3 The amount was included under Assets in the Consolidated Statement of Assets and Liabilities which resulted in a net credit balance of \$5,288,958,377.51 being shown as Cash and Bank under Assets. Generally accepted accounting principles require that an overdraft of this nature be shown as a liability.

6.4 According to the records of the Comptroller of Accounts as at 30<sup>th</sup> September, 2016, the Exchequer Account was overdrawn by \$29,583,071,135.81 which was a decrease of \$3,784,444,588.03 or 11.34% when compared with the previous year's figure of (\$33,367,515,723.84) (TS 2 to TS 6 refer). This occurred because receipts exceeded payments in the financial year 2016 as shown below:

	<b>Financial Year 2016</b>	<b>Financial Year 2015</b>
	\$	\$
Receipts	60,361,876,878.03	60,550,101,854.86
Less: Payments	<u>(56,577,432,290.00)</u>	<u>(61,967,427,083.33)</u>
Net Movements	3,784,444,588.03	(1,417,325,228.47)
Balance b/f from previous financial year	<u>(33,367,515,723.84)</u>	<u>(31,950,190,495.37)</u>
<b>Balance as at 30<sup>th</sup> September</b>	<b><u>(29,583,071,135.81)</u></b>	<b><u>(33,367,515,723.84)</u></b>

6.5 The overdrawn balance of \$29,583,071,135.81 as at 30<sup>th</sup> September, 2016 according to the records of the Treasury was reconciled with the balance of \$25,861,982,269.74 confirmed by the Central Bank of Trinidad and Tobago (TS 3 refers). The year-end balances from 2012 to 2016 are depicted in **Chart 6.1**.

**Chart 6.1: Overdrawn Balances on the Exchequer Account for Financial Years 2012 to 2016**



### STATEMENT OF THE PUBLIC DEBT

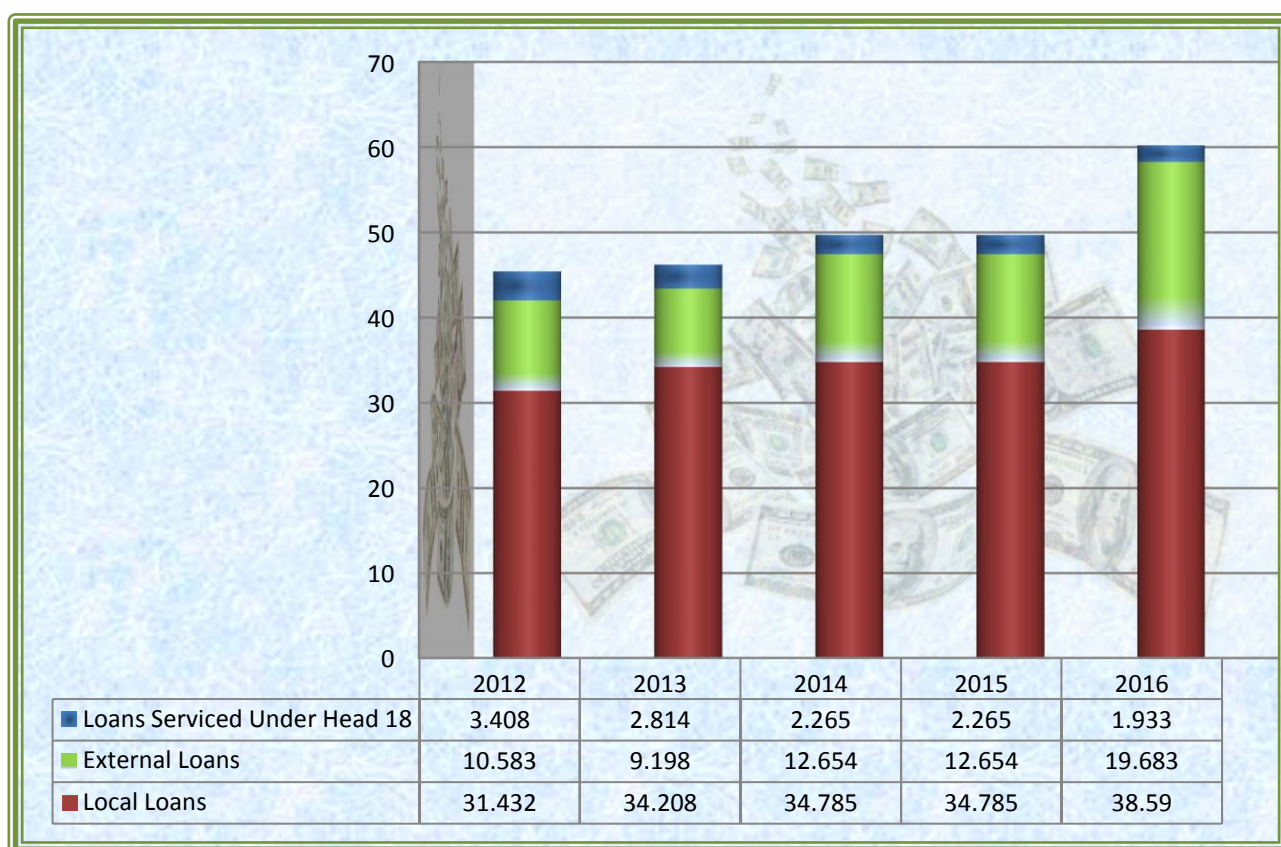
6.6 The Statement of the Public Debt reflects the outstanding balances on existing loans. The records of the Treasury showed that as at 30<sup>th</sup> September, 2016 the Public Debt was \$60,207,218,339.71 (2015: \$51,045,500,463.75). This balance comprised Local Loans and External

Loans, as well as loans and debts serviced under Guarantees and Letters of Comfort (under Head 18) (TS 7 to TS 13 refer).

6.7 There was an overall increase of \$9,161,717,875.96 or 17.95% in the balance representing the Public Debt as at 30th September, 2016 as disclosed by the Treasury, due mainly to an increase in External Loans by \$7.3 billion.

6.8 Comparisons from 2012 to 2016 are represented in Chart 6.2 while changes in the Public Debt composition are summarized in Table 6.1.

**Chart 6.2: Movements in Composition of Public Debt for Financial Years 2012 to 2016<sup>22</sup>**



<sup>22</sup> Figures shown are those disclosed in the Statement of the Public Debt

**Table 6.1: Summary of Changes in the Public Debt**

	<b>Local Loans</b>	<b>External Loans</b>	<b>Serviced Under Head 18</b>	<b>Total</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
Balance as at 1 <sup>st</sup> October, 2015	<b>36,274,030</b>	<b>12,398,923</b>	<b>2,372,547</b>	<b>51,045,500</b>
Add: New Bonds/Loans	0	0	0	0
Disbursements	4,662,913	6,982,692	0	11,645,605
Less: Repayments	(2,451,519)	(527,107)	(440,286)	(3,418,912)
Add: Foreign Exchange Adjustment	7,853	828,519	1,638	838,010
Other Adjustments	97,015	0	0	97,015
Balance as at 30 <sup>th</sup> September, 2016	<b>38,590,292</b>	<b>19,683,026</b>	<b>1,933,899</b>	<b>60,207,218</b>
Net Increase/(Decrease)	2,316,262	7,284,103	(438,648)	9,161,717
% Increase/(Decrease)	6.39	58.75	18.49	17.95

***Local Loans - \$38,590,292,498.31***

6.9 The net increase in Local Loans of \$2.3 billion or 6.4% during the year resulted primarily from disbursements partly offset by repayments. Movements in Local Loans for the financial year ended 30<sup>th</sup> September, 2016, as reflected in the records of the Treasury are as follows:

	\$
Balance B/F as at 01 October 2015	36,274,030,615.35
ADD: Receipts f.t.p 01/10/15 - 30/09/16	
Disbursements	4,725,688,974.86
Release of Bond from Blocked Account	1,840,000,000.00
Adjustment	34,239,320.55
Foreign Exchange Adjustment	7,852,500.00
Discount now brought to account	<u>57,492,903.60</u>
	42,939,304,314.36
LESS : Payments	
Release of Bond from Blocked Account	1,840,000,000.00
Gov't Savings Bonds	250.00
Local Trustees of Sinking Fund	344,307,850.00
Charges on Account of the Public Debt	2,107,210,812.45
Discount now brought to account	<u>57,492,903.60</u>
Balance as at 30th September 2016	<u>38,590,292,498.31</u>

### ***External Loans - \$19,683,026,369.12***

6.10 The net increase in External Loans of \$7.3 billion or 58.8% related largely to the issue of two new loans as well as the repayment of five existing loans.

6.11 Disbursements were not seen for four loans totalling \$3,700,453,791.30. Further, there was a difference of \$11,462,198.56 between the Investments Ledger entry of \$14,165,619.71 and the confirmation from the Inter-American Development Bank of \$25,627,818.27, with respect to Loan 2469/OC-TT Neighbourhood Upgrading Programme.

### ***Loans Serviced Under Head 18: Ministry of Finance - \$1,933,899,472.28***

6.12 Loans Serviced Under Head 18 relate to amounts outstanding on loans which were secured by Letters of Comfort or guaranteed by the State for certain State Enterprises and which were not serviced by the entity. These loans are being repaid by the Government of Trinidad and Tobago. The balance decreased by \$439 million or 18.5% from the previous year's balance of \$2,372,546,829.49 as a result of repayments.

### **CHARGES ON ACCOUNT OF THE PUBLIC DEBT- \$7,024,665,893.37**

6.13 Expenditure relating to the servicing of the Public Debt as shown under Head 19 of the Appropriation Accounts, increased by \$1,694,489,916.66 or 32% when compared with Charges of \$5,330,175,976.71 relating to the previous financial year. Details are given below:



	2016 (\$)	2015 (\$)
<b><u>Principal Repayments</u></b>		
Local Loans	2,107,210,812.45	1,075,140,921.48
Foreign Loans	<u>527,107,444.80</u>	<u>543,597,468.24</u>
	<u>2,634,318,257.25</u>	<u>1,618,738,389.72</u>
<b><u>Interest Payments</u></b>		
Local Loans	1,169,305,816.88	1,099,905,717.86
Foreign Loans	562,557,620.54	522,892,848.84
Notes, Debentures and Others	<u>849,353,162.43</u>	<u>679,167,345.25</u>
	<u>2,581,216,599.85</u>	<u>2,301,965,911.95</u>
<b><u>Other Payments</u></b>		
Management Expenses	39,827,222.03	21,555,445.14
Sinking Fund Contributions	730,967,250.00	860,453,655.56
Discounts and Other Financial Instruments	1,037,658,896.86	526,656,595.69
Expenses of Issues	<u>677,667.38</u>	<u>805,978.65</u>
	<u>1,809,131,036.27</u>	<u>1,409,471,675.04</u>
<b>GRAND TOTAL</b>	<b><u>7,024,665,893.37</u></b>	<b><u>5,330,175,976.71</u></b>

6.14 Charges on Account of the Public Debt as a Percentage of Total Tax and Non-Tax Revenue and as a Percentage of Total Expenditure for the financial years 2012 to 2016 are shown below:

Year	Charges on Account of the Public Debt \$Bn	Total Tax and Non-Tax Revenue \$Bn	Charges as a percentage of Tax/Non- Tax Revenue	Total Expenditure \$Bn	Charges as a percentage of Total Expenditure
2012	4.66	47.62	9.79	55.7	8.37
2013	4.53	50.73	8.93	59.2	7.65
2014	4.72	55.45	8.51	65.0	7.26
2015	5.33	51.31	10.39	62.0	8.60
2016	7.02	40.40	17.38	57.0	12.32

## STATEMENT OF LOANS FROM GENERAL REVENUE REPAYABLE TO THE GOVERNMENT OF TRINIDAD AND TOBAGO

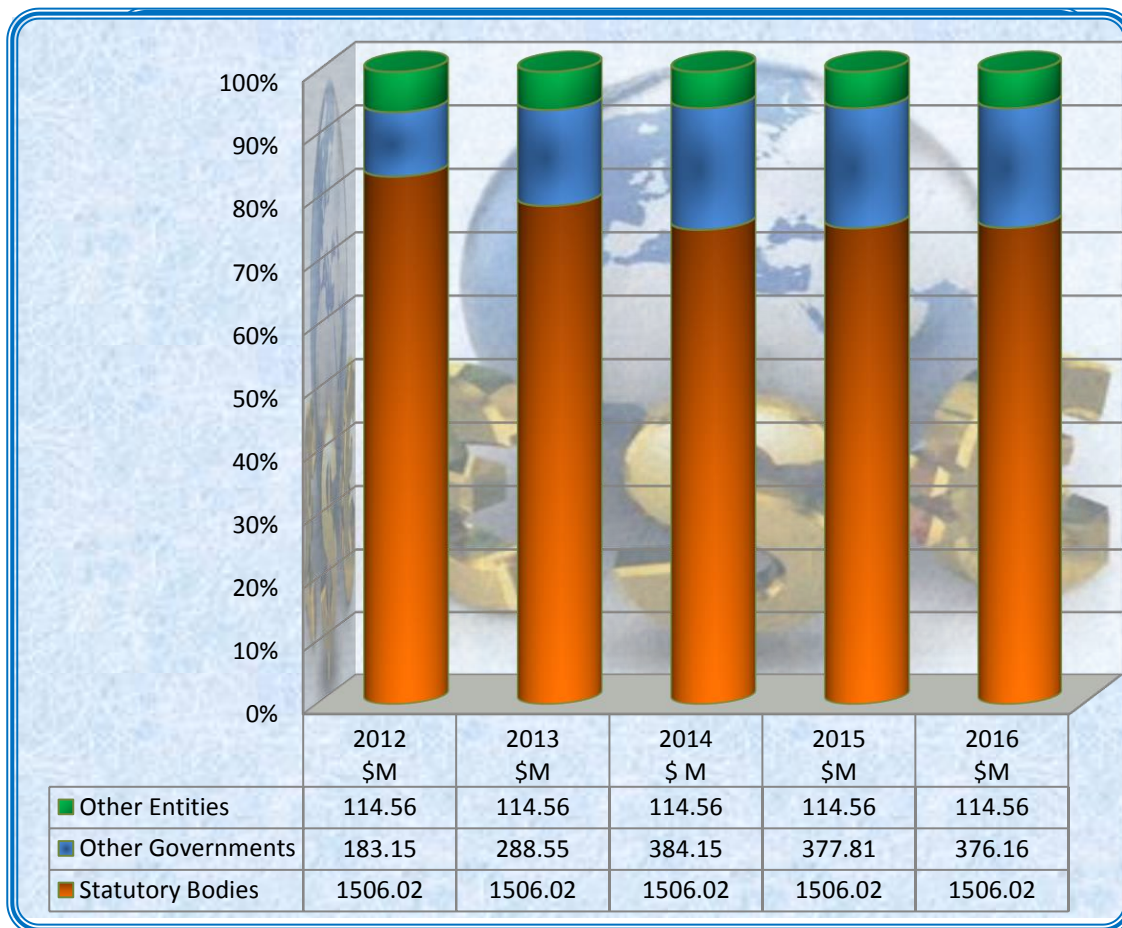
### Loans from General Revenue - \$1,996,737,581.54

6.15 There was a net decrease of \$1,645,250.00 or 0.08% in this balance from the previous year. Movements during the financial year are summarized below:

Balance brought forward 1 <sup>st</sup> October, 2015	\$	\$
		1,998,382,831.54
Less: Capital Repayments	(6,645,050.00)	
Foreign Exchange Adjustment previous year (St. Lucia)	(39,850.00)	
Add: Foreign Exchange Adjustment current year (St. Lucia)	<u>5,039,650.00</u>	<u>(1,645,250.00)</u>
<b>Total Loans from General Revenue as at 30<sup>th</sup> September, 2016</b>		<b><u>1,996,737,581.54</u></b>

6.16 **Chart 2.3** below shows year-end loan balances for the financial years 2012 to 2016 according to the various categories.

**Chart 2.3: Comparison of Year-End Loan Balances for Financial Years 2012 to 2016**



**Non-Performing Loans**

6.17 Several loans totalling \$1,898,072,981.54 are not being serviced by borrowers. Balances on these loans in foreign currencies have not been revalued using year-end foreign exchange rates.

6.18 These non-performing loans are highlighted below:

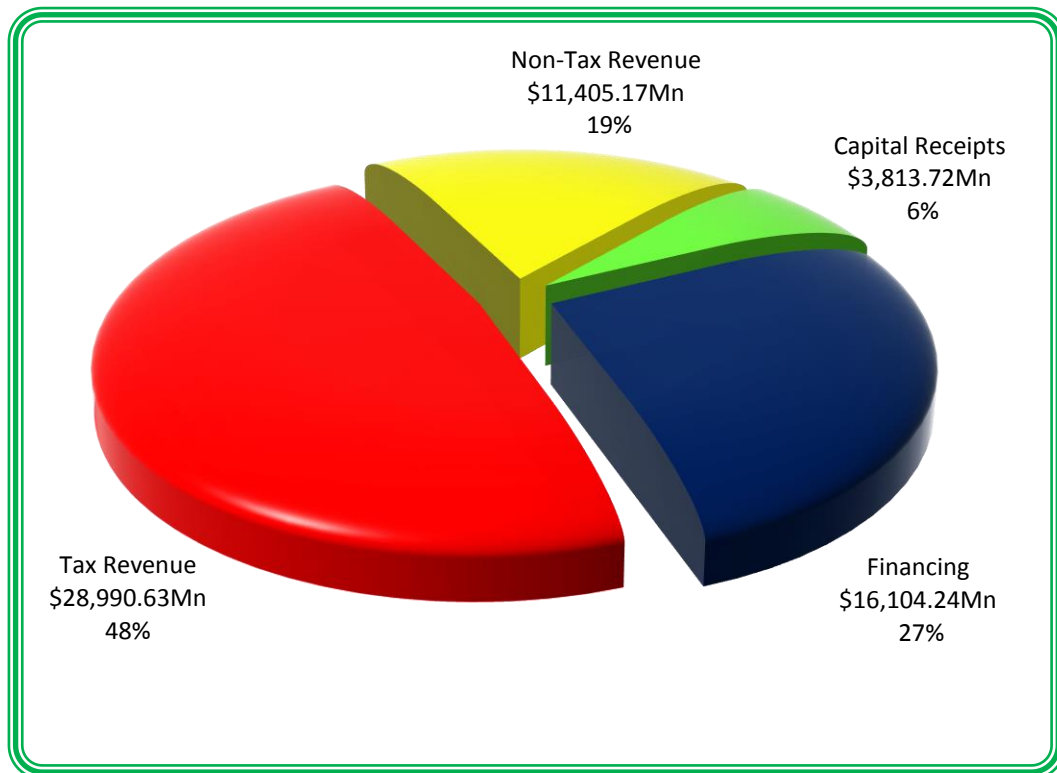
➤ <b>Other Governments</b>	\$	\$
-Government of Grenada	194,423,992.24	
-Government of Dominica	23,279,259.24	
-Government of Antigua and Barbuda	36,747,863.00	
-Government of St. Vincent and the Grenadines	<u>23,046,217.00</u>	
		277,497,331.48
➤ <b>Others</b>		
-National Energy Skills Centre	42,718,239.20	
-TT Post	<u>71,838,735.07</u>	
		114,556,974.27
➤ <b>Statutory Bodies</b>		
-T'dad and T'go Electricity Commission	404,291,743.17	
-Port Authority of T'dad and T'go	<u>1,101,726,932.62</u>	
		<u>1,506,018,675.79</u>
<b>Total</b>		<b><u>1,898,072,981.54</u></b>

**STATEMENT OF REVENUE****Total Revenue Collected - \$60,313,756,177.70**

6.19 Actual revenue collected for the financial year 2016 as shown by the records of the Treasury was \$60,313,756,177.70 (TS 19 refers).

6.20 **Chart 6.4** shows revenue collected for the financial year 2016 by classification.



**Chart 6.4: Actual Revenue Collected by Classification for the Financial Year 2016**

6.21 The Actual Revenue for the financial years 2015 and 2016 when compared revealed an overall decrease of \$205,909,239.27 in revenue collected. This is represented by the following increases/(decreases):

Tax Revenue	(\$12,360,788,843.54)
Non-Tax Revenue	\$1,449,384,062.03
Capital Receipts	(\$1,175,514,355.24)
Financing (Borrowings)	\$11,881,009,897.48

6.22 The main Receivers of Revenue are:

	2016 \$	2015 \$
Ministry of Finance:		
FN 1 – Comptroller of Accounts	23,880,034,262.60	10,481,289,120.25
FN 2 – Chairman Board of Inland Revenue	24,687,349,100.04	37,076,510,843.27
FN 3 – Comptroller of Customs & Excise	3,250,360,143.54	4,181,600,144.68
FN 5 – Permanent Secretary (Investments Division)	5,153,431,775.30	6,331,077,597.00
Ministry of Energy & Energy Industries:		
EN 1 – Permanent Secretary	1,770,392,476.52	1,699,580,105.22

6.23 **Table 6.2** which follows shows the relationship between Financing (Borrowings) and Total Revenue over the financial years 2012 to 2016.

**Table 6.2: Comparison between Financing (Borrowings) and Total Revenue - 2012 to 2016**

Financial Year	Financing (Borrowings) \$'000	Tax / Non - Tax Revenue / Capital Receipts \$'000	Extraordinary Receipts \$'000	Total Revenue \$'000	Financing (Borrowings) as a percentage of Total Revenue	Ratio of Financing (Borrowings) to Total Revenue
2012	4,646,548	47,665,530		52,312,078	8.88	1:11
2013	2,019,749	51,231,784		53,251,533	3.79	1:26
2014	5,618,465	56,762,168		62,380,634	9.01	1:11
2015	4,223,228	56,296,437		60,519,665	6.98	1:14
2016	13,605,874	44,209,518	2,498,364	60,313,756	22.56	1:38

## STATEMENT OF EXPENDITURE

### Parliamentary Appropriation and Direct Charges on the Consolidated Fund

6.24 For the financial year 2016, Parliament approved funds totalling \$66,967,788,196.00 to meet expenditure for the service of Trinidad and Tobago. Particulars are shown below:

	\$
<b>Appropriation</b>	
Appropriation (Financial Year 2016) Act, 2015	54,762,094,965.00
Direct Charges	<u>12,205,693,231.00</u>
<b>Total Parliamentary Appropriation</b>	<b><u>66,967,788,196.00</u></b>

6.25 Details of the total approved Estimates for the financial year are given in the Statement of Expenditure (TS 20 and TS 21 refer).

### Actual Expenditure

6.26 The records of the Comptroller of Accounts show that the actual expenditure for the year ended 30<sup>th</sup> September, 2016 under 42 Heads of Expenditure totalled \$56,574,649,692.95.

6.27 **Table 6.3** highlights those areas where expenditure was in excess of one billion dollars and reflects the percentage of total expenditure incurred.

**Table 6.3: Actual Expenditure in Excess of \$1Bn**

Head of Expenditure		Actual Expenditure \$	Percentage of Total Expenditure
15	Tobago House of Assembly	2,538,773,172.53	4.49
18	Ministry of Finance	5,084,786,744.52	8.99
19	Charges on Account of the Public Debt	7,024,665,893.37	12.41
20	Pensions and Gratuities	2,819,922,929.03	4.98
22	Ministry of National Security	5,085,696,459.99	8.99
26	Ministry of Education	6,260,934,016.43	11.07
28	Ministry of Health	4,679,445,679.34	8.62
39	Ministry of Public Utilities	3,753,412,794.58	6.63
40	Ministry of Energy & Energy Industries	1,008,809,409.48	1.78
42	Ministry of Rural Development & Local Government	1,960,044,339.69	3.46
43	Ministry of Works & Transport	2,192,894,341.32	3.88
61	Ministry of Housing & Urban Development	1,085,383,261.94	1.92
64	Trinidad & Tobago Police Service	2,388,144,591.98	4.22
78	Ministry of Social Development & Family Services	4,971,668,791.59	8.79
	Sub-Total	50,854,582,425.79	89.89
	Other Ministries and Departments	5,720,067,267.16	10.11
	<b>GRAND TOTAL</b>	<b><u>\$56,574,649,692.95</u></b>	

6.28 The figure of \$5,084,786,744.52 shown as expenditure under Head 18 – Ministry of Finance includes transfers of \$1.6 billion to the Infrastructure Development Fund and \$650 million to the Government Assistance for Tuition Expenses (GATE) Fund.

## Revenue Compared with Expenditure

6.29 Revenue of \$60,313,756,177.70 collected for the financial year 2016 exceeded expenditure of \$56,574,649,692.95 by \$3,739,106,484.75. A comparison between Total Revenue and Total Expenditure and the Surplus/(Deficit) over the financial years 2012 to 2016 are shown at **Table 6.4**.

**Table 6.4: Comparison of Total Revenue and Total Expenditure for 2012 to 2016**

<b>Financial Year</b>	<b>Total Revenue \$</b>	<b>Total Expenditure \$</b>	<b>Surplus/(Deficit) \$</b>
2012	52,312,078,720.47	55,702,231,796.24	(3,390,153,075.77)
2013	53,251,532,934.33	59,197,978,279.07	(5,946,445,344.74)
2014	62,380,634,623.24	65,025,770,057.82	(2,645,135,434.58)
2015	60,519,665,416.97	61,964,263,582.57	(1,444,598,165.60)
2016	60,313,756,177.70	56,574,649,692.95	3,739,106,484.75

## CONTINGENT LIABILITIES

### Statement of Loans or Credits Guaranteed by the Government of Trinidad and Tobago

#### *Loans or Credits Guaranteed by the State - \$14,482,061,506.09*

6.30 The maximum of loans or credits guaranteed totalled \$20,947,408,321.29 as at 30<sup>th</sup> September, 2016. Of this amount, \$14,482,061,506.09 represents the actual outstanding balances on amounts guaranteed (TS 22 to TS 27 refer).

6.31 No new guarantees were given by the Government of Trinidad and Tobago during the financial year 2016.

6.32 Loan repayments totalling \$848 million were made by the entities to which guarantees were issued.

#### **Letters of Comfort Issued by the Government of the Republic of Trinidad and Tobago**

6.33 The maximum of Letters of Comfort issued totalled \$17,322,445,929.73 as at 30<sup>th</sup> September, 2016. Of this amount, \$14,919,512,368.76 represents the actual balances outstanding on the relevant loans (TS 34 to TS 38 refer).

### Open Market Operations re: Treasury Bills/Notes

6.34 Contingent Liabilities disclosed include \$28,841,671,000.00 relating to Open Market Operations in respect of Treasury Bills/Notes. The relevant proceeds are invested in Blocked Accounts at the Central Bank of Trinidad and Tobago (paragraph 6.75 refers). This represented a decrease of \$5,394,039,000.00 compared with the previous year.

6.35 These amounts do not represent contingent liabilities but are actual debts of the State.

### CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (TS 28)

#### ASSETS

#### Investments - \$92,799,631.87

6.36 The balance on Investments reflected an increase of \$25,946,187.07 or 38.81% from the previous year and comprised the following four categories:

#### *General (Treasury Deposits) - \$35,215,066.79*

6.37 These Investments comprise fixed deposits held at the Central Bank of Trinidad and Tobago and funds in money market accounts at a financial institution. The investments were held on behalf of the under-mentioned:

	2016	2015
	\$	\$
Administrator General	682,904.42	1,223,278.03
Pool Betting Deposits	750,000.00	950,000.00
Ministry of Energy and Energy Affairs – Mora Oil Ventures Limited	10,691,903.47	10,691,903.47
Members Club	23,000,000.00	0.00
<b>TOTAL</b>	<b><u>35,215,066.79</u></b>	<b><u>12,865,181.50</u></b>

6.38 The balance of \$35.2 million is understated by \$770,449.10 due to the Ministry of Energy and Energy Affairs - Mora Oil Ventures Limited balance not being revalued as at September 30, 2016.

**Special Funds - \$36,892,195.95**

6.39 Special Funds and prior year comparative figures are shown below.

	<b>2016</b>	<b>2015</b>
	\$	\$
Local Trustees of the Sinking Fund	26,599,361.17	26,420,071.69
T & T Defence Force Welfare Fund	2,981,636.99	2,952,140.92
Seized Assets Fund	7,311,197.79	4,210,016.56
<b>TOTAL</b>	<b><u>36,892,195.95</u></b>	<b><u>33,582,229.17</u></b>

**Trust Funds - \$18,085,259.95**

6.40 The figure of \$18,085,259.95 represents amounts invested in mutual funds, fixed deposits, fixed rate bonds and foreign securities. The Funds are as follows:

	<b>2016</b>	<b>2015</b>
	\$	\$
Post Office Savings Bank	8,509,597.95	8,509,597.95
Public Trustee	4,241,640.00	3,955,305.00
Sugar Industry Rehabilitation Fund	140,000.00	140,000.00
Sugar Industry Price Stabilization Fund	164,022.00	164,022.00
Cane Farmers' Rehabilitation Fund	30,000.00	30,000.00
Sugar Industry Labour Welfare Fund	5,000,000.00	5,000,000.00
<b>TOTAL</b>	<b><u>18,085,259.95</u></b>	<b><u>17,798,924.95</u></b>

6.41 With respect to the Public Trustee there were four withdrawals totalling \$294,265.00 and three new investments totalling \$580,600.00 in the current year.

**Investment Consolidated Fund - \$2,607,109.18**

6.42 The balance on this Fund as at 30<sup>th</sup> September, 2016 remained unchanged for a number of years and comprised mainly fixed deposits with the Central Bank of Trinidad and Tobago.

**Advances - \$153,215,571.98**

6.43 Advances comprise Treasury Deposits and amounts on the Advances Fund both representing moneys owed to the State.

**Treasury Deposits - \$2,383,562.62**

6.44 Treasury Deposits totalling \$2,383,562.62 as at 30<sup>th</sup> September, 2016 are broken down as follows:

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Advances made to other Governments and Administrations	1,252,786.40	1,252,786.40
Advances i.r.o. payments made on behalf of other Governments	630,776.22	581,752.83
Other (Sugar Industry Labour Welfare Committee)	500,000.00	0.00
<b>TOTAL</b>	<b><u>2,383,562.62</u></b>	<b><u>1,834,539.23</u></b>

### **Advances Fund - \$150,832,009.36**

6.45 This figure represents balances on loans made to public officers and Imprests as shown below:

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Motor Vehicle Loans	122,443,115.26	120,881,683.39
Computer Loans	1,840,267.38	1,909,955.64
Irredeemable Imprests	23,759,955.18	22,801,509.95
Other Advances:		
Study Leave	25,586.65	25,586.65
Health Purposes	(1,583.41)	(1,583.41)
Other Loans to Public Officers	874,270.16	874,270.16
Redeemable Imprests	27,351.90	36,270.00
Clearing Account	<u>1,863,046.24</u>	<u>1,846,038.33</u>
	<u>2,788,671.54</u>	<u>2,779,529.47</u>
<b>TOTAL</b>	<b><u>150,832,009.36</u></b>	<b><u>148,372,678.45</u></b>

### **CASH AND BANK - (\$5,534,973,581.36)**

6.46 There was a decrease of \$4,185,843,866.09 in the overdraft balance.

### **EXCHEQUER ACCOUNT - (\$29,583,071,135.81)**

6.47 The Exchequer Account is the bank account for the Consolidated Fund. Comments on this account have been included at paragraph 6.2 of this Report.

### **TREASURY DEPOSITS ACCOUNT - \$9,807,414,296.51**

6.48 Receipts of Treasury Deposits are placed in this bank account and authorized payments are also made from this account.



6.49 There was a decrease of \$188,276,742.90 or 1.8% in the balance on this account when compared with the previous year's figure of \$9,995,691,039.41.

6.50 The balance according to the records of the Treasury of \$9,807,414,296.51 was satisfactorily reconciled with the balance of \$10,736,639,298.00 confirmed by the Central Bank of Trinidad and Tobago.

### **TREASURY FUNDS ACCOUNT - \$306,154,960.27**

6.51 The Treasury Funds Account is the repository for all receipts pertaining to the Contingencies Fund and the Advances Fund.

6.52 There was a decrease of \$2,459,330.91 or 0.7% when compared with the previous year's figure of \$308,614,291.18.

6.53 The figure of \$306,154,960.27 as at 30<sup>th</sup> September, 2016 was reconciled with the overdrawn balance of \$715,294,973.38 confirmed by the Central Bank of Trinidad and Tobago.

### **TREASURY SUSPENSE ACCOUNT - \$5,578,084.31**

6.54 The Treasury Suspense Account is a clearing account into which all moneys collected on behalf of the Government of Trinidad and Tobago are deposited before being allocated to the other respective bank accounts.

6.55 The balance on this Account decreased by \$742,787.09 or 11.75% when compared with the previous year's balance of \$6,320,871.40.

6.56 The figure of \$5,578,084.31 was reconciled with the credit balance of \$474,028,566.96 confirmed by the Central Bank of Trinidad and Tobago.

### **Funds Bank Accounts**

	\$
Unemployment Fund	8,100,246,070.16
Infrastructure Development Fund	1,028,506,314.98
NUGFW Training Fund	8,518,351.42
Government Assistance for Tuition Expenses (GATE) Fund	95,059,749.71
Green Fund	4,396,918,503.12
CARICOM Trade Support Fund	40,251,400.34
CARICOM Petroleum Fund	241,483,341.90
National Waste Water Revolving Fund	16,965,400.00

6.57 The above amounts represent cash balances on the various bank accounts for the corresponding Funds. Chapter 4 refers.

**EXCHEQUER SUSPENSE ACCOUNT - \$1,001,081.73**

6.58 The Exchequer Suspense Account is an intermediary account into which collections by cashiers from the Comptroller of Accounts, District Revenue Offices and the Central Administrative Services, Tobago with respect to Tobago House of Assembly, are lodged before being transferred to the Treasury Suspense Account.

**LIABILITIES****DEPOSITS - \$9,880,513,441.49**

6.59 Deposit liabilities represent moneys held by the Treasury pending application for payment in accordance with the purposes for which the relevant deposits/funds were created. The composition of the figure together with comparative figures is shown below:

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Treasury Deposits (General)	3,152,570,653.52	3,657,286,980.21
Special Funds	6,416,512,414.41	6,026,683,635.36
Trust Funds	<u>311,430,373.56</u>	<u>358,324,358.36</u>
<b>TOTAL</b>	<b><u>9,880,513,441.49</u></b>	<b><u>10,042,294,973.93</u></b>

**TREASURY DEPOSITS (GENERAL) - \$3,152,570,653.52**

6.60 Ministries and Departments are given approval by the Comptroller of Accounts to maintain Deposit Accounts. Moneys accepted as deposits are lodged with the Treasury for safekeeping and are referred to as "Treasury Deposits". The amounts in the Treasury Deposit accounts are temporary lodgements and are shown as liabilities in the records of the Treasury.

6.61 There was a decrease in Treasury Deposits (General) of \$504,716,326.69 or 13.80% from the previous year. The composition of Treasury Deposits (General) as at 30<sup>th</sup> September, 2016 is as follows:

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
General	3,151,902,869.98	3,656,564,072.96
Magistrates'/High Court Maintenance	826,580.29	881,709.03
Payments by Other Governments and Administrations	(158,796.75)	(158,801.78)
<b>TOTAL</b>	<b><u>3,152,570,653.52</u></b>	<b><u>3,657,286,980.21</u></b>

## **SPECIAL FUNDS - \$6,416,512,414.41**

6.62 The composition of this figure is given at Schedule A to the Consolidated Statement of Assets and Liabilities (TS 47 refers).

6.63 There was a net increase of \$389,828,779.05 or 6.47% from the previous year's balance of \$6,026,683,635.36, mainly due to transfers of contributions from general revenue into the Sinking Fund.

6.64 Thirteen Reconciliation Statements totalling \$21,813,031.97 were not produced.

## **TRUST FUNDS - \$311,430,373.56**

6.65 The figure of \$311,430,373.56 represents the total of balances on 18 Funds as detailed at Schedule B (TS 48 refers). There was a decrease of \$46,893,984.80 or 13.09% from the balance of \$358,324,358.36 recorded for the previous financial year. This was mainly due to a decrease in the Petroleum Products Subsidy Fund.

6.66 Thirteen Reconciliation Statements totalling \$75,276,931.65 were not produced.

## **FUNDS - (\$15,169,471,819.00)**

6.67 The under mentioned funds are detailed in Chapter 4.

	\$
Unemployment Fund	8,100,246,070.16
Infrastructure Development Fund	1,028,506,314.98
NUGFW Training Fund	8,518,351.42
Government Assistance for Tuition Expenses (GATE) Fund	95,059,749.71
Green Fund	4,396,918,503.12
CARICOM Trade Support Fund	40,251,400.34
CARICOM Petroleum Fund	241,483,341.90
National Waste Water Revolving Fund	16,965,400.00

## **ADVANCES FUND - \$351,500,000.00**

6.68 This Fund consists of amounts set aside from the Consolidated Fund to provide loans to public officers for certain purposes as well as to fund Irredeemable Imprests. There were no changes to the Fund balance for the financial year 2016.

## **CONTINGENCIES FUND - \$100,000,000.00**

6.69 The Contingencies Fund was established in accordance with section 16 (1) of the Exchequer and Audit Act to defray unforeseen expenditure not provided for by the Appropriation Act relating to that year. By Legal Notice No. 203 dated 21<sup>st</sup> September, 2006, the previous authorized limit of \$25,000,000.00 for the Contingencies Fund was increased to \$100,000,000.00. The value of the Fund remained unchanged for the financial year 2016.

**CONSOLIDATED FUND – (\$29,548,920,950.63)**

6.70 The deficit of \$29,548,920,950.63 in the Consolidated Fund decreased by \$3,784,444,588.03 or 11.35% when compared with the previous year's figure of \$33,333,365,538.66.

6.71 This decrease was due to an excess of revenue over expenditure for the financial year 2016 and net adjustments as follows:

	\$
Revenue for financial year 2016	60,313,756,177.70
Expenditure for financial year 2016	<u>(56,574,649,692.95)</u>
	3,739,106,484.75
Add:	
Transfers of previous year's Unpaid balances	48,120,700.33
Prior year adjustments	<u>(2,782,597.05)</u>
<b>Net Decrease in Deficit</b>	<b><u>3,784,444,588.03</u></b>

**STATEMENT OF LOANS FROM FUNDS FOR LONG TERM DEVELOPMENT - \$367,687,873.52**

6.72 The Statement of Loans from Funds for Long Term Development as at 30<sup>th</sup> September 2016, reflected balances totalling \$367,687,873.52 (TS 44 and TS 45 refer). This figure comprises loan balances under several Funds as shown below:

	\$ 2016	\$ 2015
<b>Caribbean Integration Fund</b>		
Government of St. Vincent	3,215,756.04	3,215,756.04
Government of Guyana	199,688,444.09	196,352,917.33
	<u>202,904,200.13</u>	<u>199,568,673.37</u>
<b>Port Development Fund</b>		
Port Authority of Trinidad and Tobago	5,100,000.00	5,100,000.00
<b>Participation in Commercial Enterprises Fund</b>		
Trinidad and Tobago Mortgage Finance Company Limited	3,898,279.77	5,017,755.99
<b>Sport, Culture and Community Development Fund</b>		
Naparima Star Lodge and Pride of Naparima Lodge	80,953.00	80,953.00
<b>Housing and Resettlement Fund</b>		
Trinidad and Tobago Mortgage Finance Company Limited	8,109,454.04	10,461,381.52
<b>Long Term Development Fund</b>		
Trinidad and Tobago Mortgage Finance Company Limited	147,594,986.58	153,661,436.20
<b>TOTAL</b>	<b><u>367,687,873.52</u></b>	<b><u>373,890,200.08</u></b>

6.73 There was a net decrease of \$6,202,326.56 or 1.66% from the previous year's balance of \$373,890,200.08 as a result of principal repayments totalling \$17,257,600.93 plus a foreign exchange conversion adjustment of \$11,055,274.37.

6.74 The 10-year moratorium on the loan of \$3,215,756.04 to the Government of St. Vincent ended in December 2013. However, as at 30<sup>th</sup> September, 2016 no repayments had been made.

## **OTHER INFORMATION**

### **BLOCKED ACCOUNTS - \$28,841,671,000.00**

6.75 There was a decrease of \$5,394,039,000.00 or 15.76% over the previous year figure of \$34,235,710,000.00.

### **HERITAGE AND STABILISATION FUND – NET ASSETS US\$5,580,860,654.00**

6.76 The Heritage and Stabilisation Fund with Net Assets of US\$5,580,860,654.00 (2015: US\$5,650,459,418.00) has not been included in the Consolidated Statement of Assets and Liabilities. The Financial Statements of this Fund are reported on separately in accordance with the requirements of the Heritage and Stabilisation Fund Act, 2007 (Chapter 70:09) (the Act).

6.77 Since 2008, the Auditor General has been recommending that suitable amendments be made to certain sections of the Act to provide clarity with respect to required deposits. As at 31<sup>st</sup> March, 2017, the relevant amendments have not been finalized.

6.78 On 28<sup>th</sup> November, 2016, the Auditor General reported to Parliament on the Financial Statements of the Heritage and Stabilisation Fund for the year ended 30<sup>th</sup> September, 2016.

6.79 The conditions for mandatory deposits to the Fund were not met during the financial year. Therefore, no deposits were made into the Fund.

6.80 During the financial year, conditions for withdrawals from the Fund were met. This allowed a first time withdrawal of US\$375,050,860.00 (TT\$2,498,363,800.00) in May 2016.



# **Appendix 1**

## **TREASURY STATEMENTS**

**The Treasury Statements referenced TS 1 to TS 65 in this document have been reproduced with the permission of the Treasury.**





## LIST OF TREASURY STATEMENTS

**In accordance with section 24 (1) (a) of the Exchequer and Audit Act, Chapter 69:01 as amended by the Financial Year Act, 1998, the Treasury was required to submit Financial Statements for the financial year ended 30<sup>th</sup> September, 2015 by 31<sup>st</sup> January, 2016. Listed below are certain Financial Statements received from the Treasury which have been reproduced in this document.**

Statement of Declaration and Certification	TS 1
The Exchequer Account	TS 2 – TS 6
Statement of the Public Debt	TS 7 – TS 13
Summary of Loans from General Revenue	TS 14 – TS 18
Statement of Revenue	TS 19
Statement of Expenditure	TS 20 – TS 21
The Statement of Loans or Credits Guaranteed by the State	TS 22 – TS 27
Consolidated Statement of Assets and Liabilities	TS 28
The Consolidated Fund	TS 29
Notes to the Accounts	TS 30 – TS 33
Letters of Comfort issued by the Government of Trinidad and Tobago	TS 34 – TS 38
Statement of Promissory Notes	TS 39 – TS 41
Balances outstanding on the Build, Operate, Lease and Transfer (BOLT) Projects	TS 42
Statement of Balances on Loans assumed by the Government of the Republic of Trinidad and Tobago	TS 43
Statement of Loans from the Funds for Long-Term Development	TS 44 – TS 45
Statement of Comparison of Budget and Actual Revenue and Expenditure	TS 46
Schedule of Special Funds appearing in the Consolidated Statements of Assets and liabilities	TS 47
Schedule of Trust Funds appearing in the Consolidated Statement of Assets and Liabilities	TS 48
The Unemployment Fund	TS 49 – TS 50
Infrastructure Development Fund	TS 51 – TS 53
National Union of Government and Federated Workers Training Fund	TS 54 – TS 55
Government Assistance for Tuition Expenses (GATE) Fund	TS 56 – TS 57
Green Fund	TS 58 – TS 59
CARICOM Trade Support Fund	TS 60 – TS 61
CARICOM Petroleum Fund	TS 62 – TS 63
National Waste Water Revolving Fund	TS 64 – TS 65



**STATEMENT OF DECLARATION AND CERTIFICATION**

The following Statements for the Financial Year 2016 which are statutorily due by January 31, 2017 in accordance with Section 24 (1) (a) and (b) and 24 (2) (a) and (b) of the Exchequer and Audit Act, Chapter 69:01 as amended by Act No. 23 of 1998 are submitted:

**Volume 1 (Part 1):****Section 24 (1) (a):**

- (i) the Exchequer Account;
- (ii) the statements of Public Debt;
- (iii) the statement of Loans from Revenue;
- (iv) the statement of Revenue showing the sums estimated to be received into the Exchequer Account and the sums actually so received in the period of account;
- (v) the statement of Expenditure, showing the sums to be issued out of the Exchequer Account and the sums actually so issued in the period of account;
- (vi) the statement of the Loans or Credits guaranteed by the State;
- (vii) the statement Assets and Liabilities, and
- (viii) such other statements as Parliament may from time to time require:
  - (a) the statement of Loans from the Funds for Long – Term Development.

**Section 24 (1) (b):**

- Appropriation Accounts
- (i) Head: 18 - Ministry of Finance;
- (ii) Head: 19 - Charges on Account of the Public Debt; and
- (iii) Head: 20 - Pensions and Gratuities.

**Section 24 (2) (a): Section 43 (2)**

- (i) Funds

**Section 24 (2) (b):**

- (i) Other Funds


**Volume 1 (Part 2):****Financial Instructions 1965 Part XIII No. 212**

- (i) Deposit Accounts Financial Statements

2. The Treasury Division's internal control procedures provide reasonable assurance as to the integrity and reliability of the Financial Statements.

3. As Accounting Officer, I certify that the Financial Statements for the financial year ended September 30, 2016 have been reconciled with the records of the Treasury and in my opinion, these Financial Statements fairly reflect the financial position of the Government of the Republic of Trinidad and Tobago for the year ended September 30, 2016.

  
 Treasury Director  
 Treasury Management  
 January 31, 2017

  
 Comptroller of Accounts  
 January 31, 2017

  
 Accounting Officer  
 Permanent Secretary  
 Ministry of Finance  
 January 31, 2017

TS 2

**EXCHEQUER ACCOUNT AS AT SEPTEMBER 30, 2016**  
**RECEIPTS AND PAYMENTS FOR THE FINANCIAL YEAR 2016**

	\$	¢
Treasury Card balance as at October 01, 2015	(33,367,515,723.84)	

**Add:** Receipts into Exchequer Account for October 01, 2015 to September 30, 2016

		\$	¢	
2015	October	2,046,205,771.08		
2015	November	2,992,319,420.46		
2015	December	4,743,321,803.05		
2016	January	5,640,588,485.72		
2016	February	3,103,349,680.72		
2016	March	4,517,481,263.91		
2016	April	3,588,916,111.63		
2016	May	3,287,581,780.98		
2016	June	6,170,908,160.28		
2016	July	6,478,699,310.19		
2016	August	11,848,685,135.21		
2016	September	<u>5,943,819,954.80</u>		<u>60,361,876,878.03</u>


**Less:** Payments from Exchequer Account for October 01, 2015 to September 30, 2016


		\$	¢	
2015	October	2,238,031,398.99		
2015	November	4,077,049,358.92		
2015	December	4,238,699,073.35		
2016	January	5,944,144,486.19		
2016	February	3,413,180,367.31		
2016	March	5,024,356,609.85		
2016	April	3,959,569,448.78		
2016	May	3,993,988,667.85		
2016	June	5,005,902,701.99		
2016	July	4,046,084,349.12		
2016	August	4,560,885,859.75		
2016	September	<u>10,075,539,967.90</u>		<u>56,577,432,290.00</u>

Treasury Card balance as at September 30, 2016	<u><u>(29,583,071,135.81)</u></u>	
--	-----------------------------------	--

**RECONCILIATION STATEMENT OF THE EXCHEQUER BANK ACCOUNT AS AT SEPTEMBER 30, 2016**

	\$	¢	\$	¢	\$	¢
Treasury Cash Card Balance as at September 30, 2016					(29,583,071,135.81)	
<b>Add:</b> Unpaid Cheques current year Balance as at September 30, 2016			2,846,206,814.15			
<b>Less:</b> (i) Amount short posted as paid cheques on June 18, 1980		(288.00)				
(ii) Amount short posted as paid cheques on April 30, 1982		(7,176.74)	(7,464.74)			
<b>Add:</b> Unpaid Cheque Balance as at September 30, 2016					2,846,199,349.41	
<b>Add:</b> Unpaid Balance Previous years 2014/2015				0.00		
<b>Add:</b> Unpaid Cheque Balance as at September 30, 2016				0.00	2,846,199,349.41	
					(26,736,871,786.40)	
<b>Add:</b> Outstanding Credits (Appendix A)		0.60				
Short Charges (Appendix B)		1.68				
Debit Adjustment to be made by Central Bank (App. G)	2,220,432,846.23				2,220,432,848.51	
					(24,516,438,937.89)	
<b>Add:</b> Paid Cheques for September 30, 2016 not yet taken up by Central Bank (Paymaster)					0.00	
					(24,516,438,937.89)	
<b>Less:</b> Overcharges (Appendix C)		(594.29)				
Credit Adjustment to be made by Central Bank (App. H)	(1,339,689,499.93)					
Outstanding Debits (Appendix D)		(0.02)				
Overposting by Central Bank (Appendix E)		(10.00)				
Short posting by Treasury (Appendix F)		(0.09)				
					(1,339,690,104.33)	
					(25,856,129,042.22)	
<b>Less:</b>						
<u>Cheque No.</u>	<u>Cheque Date</u>	<u>Amount</u>	<u>Date Cleared</u>	<u>Over Cleared</u>		
P00147128	29/04/2013	\$514314.71	04/30/13	(1.00)	(1.00)	
P00115445	07/07/2013	\$589.73	07/18/11	(0.01)	(0.01)	
					(1.01)	
					(25,856,129,043.23)	
<b>Add:</b> Amounts to be adjusted Re: Incorrect clearing by Central Bank						
<u>Cheque No.</u>	<u>Cheque Date</u>	<u>Amount</u>	<u>Date Cleared</u>	<u>Short Cleared</u>		
P24/569892	03/31/1999	\$ 2,370.98	04/01/1999	0.03		
P24/680472	03/31/2000	\$ 1,603.56	04/06/2000	0.02		
P00589079	08/21/2012	\$ 295.86	09/03/2012	0.30		
P01246166	02/19/2013	\$ 1,549.87	03/21/2013	0.30	0.65	
					(25,856,129,042.58)	
<b>Less:</b> Amount not yet marked off		<b>Cheque amounts</b>			(1,427,000.00)	
		30,000.00				
		30,000.00				
		30,000.00				
		93,000.00				
		28,000.00				
		993,000.00				
		223,000.00				
					(1,427,000.00)	
					(25,857,556,042.58)	
<b>Add:</b> Amount not yet marked off			1,309,000.00		1,309,000.00	
					(25,856,247,042.58)	
<b>Less:</b> Amount not yet taken up by Central Bank			(654.71)		(654.71)	
					(25,856,247,697.29)	
<b>Less:</b> Amount not yet taken up by Central Bank			(5,734,572.45)		(5,734,572.45)	
					(25,861,982,269.74)	
<b>CENTRAL BANK BALANCE AS AT SEPTEMBER 30, 2016</b>					<b>(25,861,982,269.74)</b>	

Prepared by:   
01/30/2017

Checked by:   
01/30/2017

TS 4

## RECONCILIATION STATEMENT OF THE EXCHEQUER BANK ACCOUNT AS AT SEPTEMBER 30, 2016

**APPENDIX A:**

## OUTSTANDING CREDITS

		\$	¢
December	1982	0.60	
<b>TOTAL:</b>		<b>0.60</b>	

**APPENDIX B:**

## SHORT CHARGES

		\$	¢
December	1972	0.60	
April 30 1979	1979	0.08	
February 04, 1980	1980	1.00	
<b>TOTAL:</b>		<b>1.68</b>	

**APPENDIX C:**

## OVERCHARGES

		\$	¢
January	1975	294.26	
September 30	1982	300.00	
March	1979	0.03	
<b>TOTAL:</b>		<b>594.29</b>	

**APPENDIX D:**

## OUTSTANDING DEBITS

		\$	¢
June	1977	0.02	
<b>TOTAL:</b>		<b>0.02</b>	

**APPENDIX E:**

## OVERPOSTING BY CENTRAL BANK

		\$	¢
September 10	1977	10.00	
<b>TOTAL:</b>		<b>10.00</b>	

**APPENDIX F:**AMOUNT POSTED TO TREASURY CARD BUT NOT  
REFLECTED ON SUMMARY PAID CHEQUES FOR:

		\$	¢
September 29	1978	0.08	
October 30	1978	0.01	
<b>TOTAL:</b>		<b>0.09</b>	

## DEBIT ADJUSTMENT TO BE MADE BY CENTRAL BANK

## APPENDIX G:

<u>DATE</u>	<u>AMOUNT</u>		<u>DATED</u>	<u>REMARKS</u>
	\$	¢		
September 2012	11.94			O.S.M Transfer
August 2016	4,228,436.01		08.31.2016	Fleet Card Transaction
	25,338,277.24		08.31.2016	OSM Transfers
September 2016	1,750,940.16		09.30.2016	Fleet Card Transfer
	33,505,228.28		09.30.2016	OSM Transfers
	962,395,818.30		09.30.2016	IDA R2 Transfers
	674,602.24		09.30.2016	IDA R3 Transfers
	8,990.00		09.30.2016	Cash Transaction # 63
	1,950.00		09.30.2016	Cash Transaction # 64
	12,300.00		09.30.2016	Cash Transaction # 62
	9,320.55		09.30.2016	IDA R5 Transaction
	41,929,119.02		09.30.2016	IDA R7 Transfers
	927,242.55		09.30.2016	Cash Transaction # 72
	2,137,687.13		09.30.2016	Cash Transaction # 73
	16,361.05		09.30.2016	Cash Transaction # 74
	0.01		09.30.2016	Cash Transaction # 75
	161.17		09.30.2016	Cash Transaction # 76
	43,132,859.85		09.30.2016	Cash Transaction # 77
	172,410.60		09.30.2016	Cash Transaction # 70
	19,919.10		09.30.2016	Cash Transaction # 71
	5,906.97		09.30.2016	Cash Transaction # 78
	111,172.50		09.30.2016	Cash Transaction # 80
	18,000.00		09.30.2016	Cash Transaction # 79
	373,960.21		09.30.2016	Fleet Card
	(4,603,514.91)		09.30.2016	Cash Transaction
	(21,467.59)		09.30.2016	Cash Transaction
	730,286,561.04		09.30.2016	Cash Transaction
	53.67		09.30.2016	Cash Transaction # 90
	(0.01)		09.30.2016	Cash Transaction # 89
	1,102.64		09.30.2016	Cash Transaction # 94
	377,040,195.76		09.30.2016	IDA R9 Transaction
	97.82		09.30.2016	Fleet Card
	959,142.93		09.30.2016	Cash Transaction
<b>TOTAL</b>	<b>2,220,432,846.23</b>			

TS 6

**CREDIT ADJUSTMENT TO BE MADE BY CENTRAL BANK  
APPENDIX H:**

<u>DATE</u>	<u>AMOUNT</u>		<u>DATED</u>	<u>REMARKS</u>
	\$	¢		
September 30, 2012	1,109.77		09.30.2012	Overseas Mission Transfers
August 2016	(1,818,503.00)		08.31.2016	Cash Transaction # 50
	654.71		08.31.2016	OSM Transfers
	2,858,796.91		08.31.2016	Closing Entries Transaction
September 2016	343,073,825.23		09.30.2016	3rd Period DRS
	297,990,522.72		09.30.2016	4th Period DRS
	426,954.71		09.30.2016	Tobago
	197,018,410.78		09.30.2016	Shift 3 transfers
	10,586,870.11		09.30.2016	Closing Entries Transaction
	196,008,689.02		09.30.2016	IDA R1 Transfers
	39,318.69		09.30.2016	Closing Entries Transaction
	(595,812.98)		09.30.2016	Cash Transaction # 61
	229,258,684.37		09.30.2016	IDA R4 Transaction
	(2,560,503.69)		09.30.2016	Cash Transaction # 65
	101,004,507.43		09.30.2016	IDA R6 Transfers
	(380,041.29)		09.30.2016	Cash Transaction # 66
	(24,361,005.65)		09.30.2016	Cash Transaction # 68
	(2,371,246.53)		09.30.2016	Cash Transaction # 67
	(181,139.03)		09.30.2016	Cash Transaction # 69
	(1,500,695.79)		09.30.2016	Cash Transaction #7
	72.00		09.30.2016	OSM Transfers
	(1,463,472.89)		09.30.2016	Cash Transaction
	(3,492,288.74)		09.30.2016	Cash Transaction
	(86,616.27)		09.30.2016	Cash Transaction
	(30,730.00)		09.30.2016	Cash Transaction
	771,013.71		09.30.2016	IDA R10 Transaction
	(531,407.96)		09.30.2016	Cash Transaction
	23,533.59		09.30.2016	Cash Transaction
<b>TOTAL</b>	<b><u>1,339,689,499.93</u></b>			



TS 7

**SUMMARY TOTAL OF PUBLIC DEBT AS AT SEPTEMBER 30, 2016**

	\$
a) Local Loans	38,590,292,498.31
b) External Loans	<u>19,683,026,369.12</u>
	58,273,318,867.43
c) Loans Serviced Under Head 1	<u>1,933,899,472.28</u>
	<u><b>60,207,218,339.71</b></u>

TS 8

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO  
AS AT SEPTEMBER 30, 2016

## (A) LOCAL LOANS

LEGAL AUTHORITY	AMOUNT AUTHORISED TO BE RAISED		PRESENT DEBT	
	\$	¢	\$	¢
(i) Local Loan Ordinance 15 of 1920 (Chapter 222)	£1,000,000.00 converted at \$4.80	4,800,000.00	480.00	
(ii) War Loan Ordinance 3 of 1941 Amendment 2 of 1943 Amendment 4 of 1944		7,000,000.00		18,992.00
(iii) Trinidad Electricity Board (Loan) Ordinances 27 of 1941 and 23 of 1942		2,100,000.00		1,056.00
(iv) Slum Clearance and Housing (Loan) Ordinance 30 of 1944		5,000,000.00		30,144.00
(v) Economic Programme (Loan) Ordinances 36 of 1956 and 18 of 1959		63,500,000.00		67,500.00
(vi) Government Savings Bonds Act Chapter 71:41 Legal Notice #33/87		500,000,000.00		1,768,138.35
(vii) Treasury Bills Act Chapter 71:40 Legal Notice #35/87 Legal Notice #26/03 Legal Notice #182/06		15,000,000,000.00		800,000,000.00
(viii) Treasury Bond Act 2008 Chapter 71:43		3,000,000,000.00		2,572,007,320.55
(ix) Development Loans (Amendment) Act Chapter 71:04 Act # 29/94 Legal Notice #15/00 Legal Notice #27/03 Legal Notice #148/08		30,000,000,000.00 (External and Local)		30,910,043,629.41
(x) Public Sector Arrears of Emoluments Act No.7 of 1995		2,000,000,000.00		8,688,238.00
(xi) Treasury Notes Act. No.14 of 1995 Legal Notice #25/03 Legal Notice #182A/06		5,000,000,000.00		183,000,000.00
(xii) Act. No.17 of 2011		11,100,000,000.00		4,114,667,000.00
		<b>TOTAL</b>		<b>38,590,292,498.31</b>

## STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2016

**(B) EXTERNAL LOANS**

LEGAL AUTHORITY	AMOUNT AUTHORISED TO BE RAISED	PRESENT DEBT
	\$      c	\$      c
(i) Independence Development Loans Act ACT 6 of 1964 Amended 21 of 1981 Chapter 71:03	Amount not specified	1,779,148.80
(ii) External Loans Act ACT 31 of 1967 Chapter 71:05 Legal Notice #111/93	15,000,000,000.00	15,679,229,980.23
(iii) National Development (International Bank for Reconstruction and Development) Loans Act ACT 2 of 1967 Chapter 71:06	Amount not specified	28,704,243.63
(iv) National Development (Inter-American Development Bank) Loans Act ACT 32 of 1967 Chapter 71:07	Amount not specified	3,973,312,996.46
	<b>TOTAL</b>	<b>19,683,026,369.12</b>

TS 10

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2016						
LEGAL AUTHORITY	AMOUNT AUTHORIZED TO BE RAISED	VALUE OF BONDS OR STOCK ISSUED	AMOUNT REALIZED	RATE OF INTEREST	AMOUNT REPAYED TO DATE	PRESENT DEBT
	\$      €	\$      €	\$      €		\$      €	\$      €
<b>Loans Serviced under Head 18 - Ministry of Finance</b>						
<b>Tourism Industrial Development Co. of Trinidad &amp; Tobago Ltd</b>						
(1) FCB Fixed Rate Bond (2000-2020)	180,000,000.00	180,000,000.00	180,000,000.00	12.25%	139,500,000.00	40,500,000.00
(2) FCB Trust & Merchant Bank Limited Fixed Rate Bond (2002-2027)	595,000,000.00	707,259,718.00	707,259,718.00	12.55%	353,629,859.00	353,629,859.00
<b>National Maintenance Training and Security Co. Limited</b>						
(3) Unit Trust Fixed Rate Bond (2001-2021)	175,000,000.00	175,000,000.00	175,000,000.00	10.15%	121,153,845.67	53,846,154.33
(4) Unit Trust Fixed Rate Bond (2002-2021)	225,000,000.00	225,000,000.00	225,000,000.00	10.15%	161,538,461.54	63,461,538.46
(5) Citicorp Merchant Bank Ltd Fixed Rate Bond (2000-2020)	174,100,000.00	175,614,572.00	175,614,572.00	11.75%	139,881,893.72	35,732,678.28
<b>Urban Development Corporation of Trinidad and Tobago Ltd</b>						
(6) Central Bank Fixed Rate Bond (2006-2018)	192,000,000.00	192,000,000.00	192,000,000.00	7.00%	168,000,000.00	24,000,000.00
(7) First Citizens Bank Ltd.	320,000,000.00	320,000,000.00	320,000,000.00	6.35%	133,958,505.26	186,041,494.74
<b>National Insurance Property Development Co. Limited</b>						
(8) RBC Merchant Bank & Finance Ltd Fixed Rate Bond (2006-2018)	286,252,764.00	286,252,764.00	286,252,764.00	8.25%	226,616,771.50	59,635,992.50
<b>Carried Forward:</b>						<b>816,847,717.31</b>

TS 11

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2016						
LEGAL AUTHORITY	AMOUNT AUTHORIZED TO BE RAISED	VALUE OF BONDS OR STOCK ISSUED	AMOUNT REALIZED	RATE OF INTEREST	AMOUNT REPAID TO DATE	PRESENT DEBT
Loans Serviced under Head 18 - Ministry of Finance	\$            ¢	\$            ¢	\$            ¢		\$            ¢	\$            ¢
<b>Brought Forward:</b>						<b>816,847,717.31</b>
(9) Scotia Trust & Merchant Bank Ltd Fixed Rate Bond (2005-2017)	150,000,000.00	150,000,000.00	150,000,000.00	6.25%	124,999,998.72	25,000,001.28
B.W.I.A West Indies Airways Limited						
(10) UTC Fixed Rate Loan (2005-2017)	222,900,000.00	222,900,000.00	222,900,000.00	6.30%	204,325,000.00	18,575,000.00
Taurus Services Limited						
(11) FCB Guaranteed Fixed Rate Loan (2000-2022)	268,000,000.00	335,606,124.00	335,606,124.00	11.50%	234,752,207.97	100,853,916.03
(12) FCB Guaranteed Interest Loan (1993-2022)	362,000,000.00	551,474,838.00	551,474,838.00	11.50%	386,070,210.58	165,404,627.42
(13) FCB Guaranteed Fixed Rate Loan (1994-2022)	101,000,000.00	154,823,310.00	154,823,310.00	11.50%	108,405,819.56	46,417,490.44
(14) FCB Guaranteed Interest Loan (1994-2022)	60,000,000.00	91,518,445.00	91,518,445.00	11.50%	64,103,310.69	27,415,134.31
<b>Carried Forward:</b>						<b>1,200,513,886.79</b>

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2016						
LEGAL AUTHORITY	AMOUNT AUTHORIZED TO BE RAISED	VALUE OF BONDS OR STOCK ISSUED	AMOUNT REALIZED	RATE OF INTEREST	AMOUNT REPAID TO DATE	PRESENT DEBT
Loans Serviced under Head 18 - Ministry of Finance	\$            ¢	\$            ¢	\$            ¢		\$            ¢	\$            ¢
Brought Forward:						1,200,513,886.79
(15) FCB Guaranteed Rate Loan (1993-2022)	155,000,000.00	236,289,205.00	236,289,205.00	11.50%	165,466,784.77	70,822,420.23
(16) FINCOR Fixed Rate Bond (2000-2015) USD 31.4Mn	218,352,795.23	218,352,795.23	218,352,795.23	10.13%	219,074,364.93	Note 2 0.00
(17) FCB Guaranteed Fixed Rate Loan (2004-2014) USD 32.6Mn	204,584,560.00	204,584,560.00	204,584,560.00	6.25%	205,501,761.00	Note 3 0.00
(18) FINCOR Fixed Rate Bond (2000-2015)	494,000,000.00	552,443,277.00	552,443,277.00	11.50%	552,443,272.97	Note 1 0.00
Caroni (1975) Limited						
(19) RBC Merchant Bank & Finance Ltd. Fixed Rate Bond Series 1 (2003-2013) Series 2 (2003-2018)	719,000,000.00	719,000,000.00	719,000,000.00	6.25%	652,333,333.74	66,666,666.26
(20) FINCOR Floating Rate Bond (2003-2018) (transferred to FC Trustee Services Ltd)	489,300,000.00	489,300,000.00	489,300,000.00	6.45%	423,495,039.00	65,804,961.00
(21) FINCOR Fixed Rate Bond (2003-2015) (transferred to FC Trustee Services Ltd)	518,500,000.00	576,183,690.00	576,183,690.00	7.13%	576,183,689.00	Note 4 0.00
First Citizens Holdings Limited						
(22) FCB Guaranteed Fixed Rate Loan (1994-2022)	86,200,000.00	104,281,644.00	104,281,644.00	11.50%	70,390,106.00	33,891,538.00
Carried Forward:						1,437,699,472.28

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2016						
LEGAL AUTHORITY	AMOUNT AUTHORIZED TO BE RAISED	VALUE OF BONDS OR STOCK ISSUED	AMOUNT REALIZED	RATE OF INTEREST	AMOUNT REPAYED TO DATE	PRESENT DEBT
Loans Serviced under Head 18 - Ministry of Finance	\$            ¢	\$            ¢	\$            ¢		\$            ¢	\$            ¢
<b>Brought Forward:</b>						1,437,699,472.28
<b>Evolving Tecknologies and Development Co. Ltd</b>						
(23) First Citizens Trustee Services Ltd	148,000,000.00	148,000,000.00	148,000,000.00	4.25%	74,000,000.00	74,000,000.00
(24) ANSA Merchant Bank	488,000,000.00	488,000,000.00	488,000,000.00	3.00%	170,800,000.00	317,200,000.00
<b>Restructuring of FCB</b>						
(25) First Citizens Holdings Fixed Rate Loan (2002-2022)	350,000,000.00	350,000,000.00	350,000,000.00	4.50%	245,000,000.00	105,000,000.00
<b>TOTAL</b>						1,933,899,472.28

**NOTE 1**

Outstanding amount of TT \$4.03 re: FINCOR TT \$494,000,000 FRB(2000-2015) has been written off re: FINCOR Letter dated June 8, 2015

**NOTE 2**

Loan repaid in US Dollars resulting in a gain of TT \$721,569.70 due to Currency Translation on repayment of Foreign Loan

**NOTE 3**

Loan repaid in US Dollars resulting in a gain of TT \$917,201 due to Currency Translation on repayment of Foreign Loan

**NOTE 4**

Outstanding amount of TT \$1.00 re: FINCOR TT \$518,500,000 FRB(2003-2015) has been written off re: Ministry of Finance and the Economy Memorandum ref: FE(I):1/1/3 & FE(I):1/2/1 dated March 26, 2015.

TS14

**SUMMARY OF LOANS FROM GENERAL REVENUE REPAYABLE TO**  
**THE GOVERNMENT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2016**

<b>TO WHOM MADE</b>	<b>LOANS ISSUED</b>	<b>AMOUNT REPAYED/ WRITTEN OFF</b>	<b>BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2016</b>
<b>1. OTHER GOVERNMENTS</b>	<b>389,985,789.24</b>	<b>13,823,857.76</b>	<b>376,161,931.48</b>
<b>2. OTHERS</b>	<b>114,556,974.27</b>	<b>0.00</b>	<b>114,556,974.27</b>
<b>3. STATUTORY BODIES</b>	<b>1,507,797,057.75</b>	<b>1,778,381.96</b>	<b>1,506,018,675.79</b>
<b>TOTAL</b>	<b>2,012,339,821.26</b>	<b>15,602,239.72</b>	<b>1,996,737,581.54</b>



**LOANS FROM GENERAL REVENUE REPAYABLE TO THE  
GOVERNMENT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2016**

TO WHOM MADE	AMOUNT OF LOAN	DATE	AUTHORITY	TOTAL AMOUNT REPAID/ WRITTEN OFF AS AT SEPTEMBER 30, 2016	BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2016	REMARKS
<b>1. OTHER GOVERNMENTS</b>	\$      ¢			\$      ¢	\$      ¢	
Government of Grenada	TTD 103,938,450.00	Dec. 2005	Finance & Audit (Amendment) Act No. 37 of 2000	<b>TTD 5,835,457.76</b>	<b>TTD 98,102,992.24</b>	Bond to be repaid at par in equal semi-annual installments on February 28 and August 31 which commenced February 28, 2011. Interest chargeable at 2% per annum.
	USD 15,000,000.00 TTD 96,321,000.00	5/29/2013	Unconfirmed Cabinet Minute No 1497	USD 0.00 TTD 0.00	USD 15,000,000.00 TTD 96,321,000.00	Concessional Loan Facility of US \$15Mn with a tenor of fifteen (15) years at an interest rate of 1.95% per annum. Principal and Interest repayable in semi annual installments.
	<b>TTD 200,259,450.00</b>			<b>TTD 5,835,457.76</b>	<b>TTD 194,423,992.24</b>	
Government of St. Lucia	TTD 11,055,000.00		Cabinet Minute #3302 dated 12.13.2012	TTD 0.00	TTD 11,055,000.00	Memorandum of Understanding signed on September 17, 2013
	USD 15,000,000.00 TTD 95,598,000.00		Cabinet Minute  02.20.2014	USD 2,000,000.00 TTD 7,988,400.00	USD 13,000,000.00 TTD 87,609,600.00	Concessional Loan Facility of US \$15Mn with a tenor of fifteen (15) years at an interest rate of 4.5% per annum. Principal and Interest repayable in semi annual installments. The loan was granted in US\$ and repayment is in US\$.
	<b>TTD 106,653,000.00</b>			<b>TTD 7,988,400.00</b>	<b>TTD 98,664,600.00</b>	Balance outstanding of US\$14Mn revalued at the rate of exchange of US\$1.00=TT\$6.3725 as at September 30, 2015 reflecting a decrease of (\$39,850.00), now brought to account.  Balance outstanding of US\$13Mn revalued at the rate of exchange of US\$1.00=TT\$6.7392 as at September 30, 2016 reflect an increase of \$5,039,650.00
Government of Dominica	TTD 23,279,259.24	Aug. 2006	Cabinet Minute #2738 dated 09.30.2004	TTD 0.00	TTD 23,279,259.24	Terms and conditions of repayment to be determined.
Carried Forward	TTD 330,191,709.24			TTD 13,823,857.76	TTD 316,367,851.48	

**LOANS FROM GENERAL REVENUE REPAYABLE TO THE  
GOVERNMENT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2016**

TO WHOM MADE	AMOUNT OF LOAN	DATE	AUTHORITY	TOTAL AMOUNT REPAID/ WRITTEN OFF AS AT SEPTEMBER 30, 2016	BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2016	REMARKS
Brought Forward	\$ TTD 330,191,709.24			\$ TTD 13,823,857.76	\$ TTD 316,367,851.48	
Government of Antigua and Barbuda	EC 4,100,000.00 TTD 9,720,743.00		Cabinet Minute #948 of 2003 dd 04.17.2003	EC 0.00 TTD 0.00	EC 4,100,000.00 TTD 9,720,743.00	Interest-free loan to be repaid over ten (10) years with a moratorium of five (5) years. Semi-annual installments of EC \$ 410,000 due on June 30 and December 31 Principal repayment with effect from December 31, 2008.
	EC 5,700,000.00 TTD 13,444,020.00		Loan Agreement dd 09.27.2004 Cabinet Minute # 960 of 2004 04.06.2004	EC 0.00 TTD 0.00	EC 5,700,000.00 TTD 13,444,020.00	Interest-free loan to be repaid over ten (10) years with a moratorium of five (5) years. Semi-annual installments of EC \$ 570,000 due on June 30 and December 31 Principal repayment with effect from December 31, 2009.
	EC 5,700,000.00 TTD 13,583,100.00		Loan Agreement dd 01.19.2005 Cabinet Minute # 960 of 2004 dd 04.06.2004 & #1764 of 2005 dd 07.07.2005	EC 0.00 TTD 0.00	EC 5,700,000.00 TTD 13,583,100.00	Interest-free loan to be repaid over ten (10) years with a moratorium of five (5) years. Semi-annual installments of EC \$ 570,000 due on June 30 and December 31 Principal repayment with effect from June 30, 2010.
	<b>TTD 36,747,863.00</b>			<b>TTD 0.00</b>	<b>TTD 36,747,863.00</b>	
Government of St. Vincent and the Grenadines	EC 4,050,000.00 TTD 9,602,197.00		Loan Agreement dd 09.09.2003 Cabinet Minute #948 of 2003 dd 04.17.2003	EC 0.00 TTD 0.00	EC 4,050,000.00 TTD 9,602,197.00	Interest-free loan to be repaid over ten (10) years with a moratorium of five (5) years. Semi-annual installments of EC \$ 405,000 due on June 30 and December 31 Principal repayment with effect from December 31, 2008.
	EC 5,700,000.00 TTD 13,444,020.00		Loan Agreement dd 09.27.2004 Cabinet Minute # 960 of 2004 04.06.2004	EC 0.00 TTD 0.00	EC 5,700,000.00 TTD 13,444,020.00	Interest-free loan to be repaid over ten (10) years with a moratorium of five (5) years. Semi-annual installments of EC \$ 570,000 due on June 30 and December 31 Principal repayment with effect from December 31, 2009.
	<b>TTD 23,046,217.00</b>			<b>TTD 0.00</b>	<b>TTD 23,046,217.00</b>	
<b>TOTAL OF OTHER GOVERNMENTS</b>	<b>TTD 389,985,789.24</b>			<b>TTD 13,823,857.76</b>	<b>TTD 376,161,931.48</b>	
Carried Forward	TTD 389,985,789.24			TTD 13,823,857.76	TTD 376,161,931.48	

TS 17

**LOANS FROM GENERAL REVENUE REPAYABLE TO THE  
GOVERNMENT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2016**

TO WHOM MADE	AMOUNT OF LOAN	DATE	AUTHORITY	TOTAL AMOUNT REPAYED/ WRITTEN OFF AS AT SEPTEMBER 30, 2016	BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2016	REMARKS
Brought Forward	\$ ¢ TTD 389,985,789.24			\$ ¢ TTD 13,823,857.76	\$ ¢ TTD 376,161,931.48	
<b>2. OTHERS</b>						
National Energy Skills Centre	TTD 42,718,239.20		Loan Agreement dd 11.07.2000			Loan amount US\$7.54Mn. Drawdown as at 09.30.2007 To bear interest at the rate of 7% per annum. Principal repayment with effect from December 15, 2004
	<b>TTD 42,718,239.20</b>			<b>TTD 0.00</b>	<b>TTD 42,718,239.20</b>	
TT Post	TTD 71,838,735.07		Loan Agreement dd 06.14.1999	TTD 0.00	TTD 71,838,735.07	Loan Amount US\$14,850,000. Revised to US\$11,450,000 Drawdown as at 09.30.2007 : US\$11,450,000.00 Principal and Interest to be paid on 15th Dec. and 15th June. Principal repayment with effect from December 15, 2004.
	<b>TTD 71,838,735.07</b>			<b>TTD 0.00</b>	<b>TTD 71,838,735.07</b>	
<b>TOTAL OF OTHERS</b>	<b>TTD 114,556,974.27</b>			<b>TTD 0.00</b>	<b>TTD 114,556,974.27</b>	
Carried Forward	TTD 504,542,763.51			TTD 13,823,857.76	TTD 490,718,905.75	

**LOANS FROM GENERAL REVENUE REPAYABLE TO THE  
GOVERNMENT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2016**

TO WHOM MADE	AMOUNT OF LOAN	DATE	AUTHORITY	TOTAL AMOUNT REPAYED/ WRITTEN OFF AS AT SEPTEMBER 30, 2016	BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2016	REMARKS
Brought Forward	TTD 504,542,763.51			TTD 13,823,857.76	TTD 490,718,905.75	
<b>3. STATUTORY BODIES</b>						
Trinidad and Tobago Electricity Commission	TTD 121,924,474.17	2005	Warrant #1 of 2005 dated 06.25.2005	TTD 0.00	TTD 121,924,474.17	Terms and conditions of repayment to be determined
	TTD 282,367,269.00	2006	Cabinet Minute #2456 dated	TTD 0.00	TTD 282,367,269.00	Terms and conditions of repayment to be determined.
	<b>TTD 404,291,743.17</b>			<b>TTD 0.00</b>	<b>TTD 404,291,743.17</b>	
Port Authority of Trinidad and Tobago	TTD 13,897,489.58	1969-1974	3rd S.G.W. 1974	TTD 1,778,381.96	TTD 12,199,107.62	Loans to be converted to equity vide Cabinet Minute No. 270 (2nd Session) dated December 05, 2002.
	TTD 262,320.00	Dec. 1975	4th S.G.W. 1975	TTD 0.00	TTD 262,320.00	-do-
	TTD 3,600,000.00	Dec. 1975	4th S.G.W. 1975	TTD 0.00	TTD 3,600,000.00	-do-
	TTD 2,922,000.00	Dec. 1975	4th S.G.W. 1975	TTD 0.00	TTD 2,922,000.00	-do-
	TTD 8,324,777.00	1976	Exp. Est., 1976	TTD 0.00	TTD 8,324,777.00	-do-
	TTD 25,085,810.00	Dec. 1976	5th S.G.W. 1976	TTD 0.00	TTD 25,085,810.00	-do-
			Warrants 5, 21, 29, 36 & 38 of 1976			
	TTD 39,238,491.00	1977	Exp. Est., 1977		TTD 39,238,491.00	-do-
	TTD 34,008,909.00	1978	Exp. Est., 1978		TTD 34,008,909.00	Loans to be converted to equity vide Cabinet Minute No. 270 (2nd Session) dated December 05, 2002
	TTD 116,966,822.00	1979	Exp. Est., 1979	TTD 0.00	TTD 116,966,822.00	-do-
	TTD 86,628,572.00	1980	Exp. Est., 1980	TTD 0.00	TTD 86,628,572.00	-do-
	TTD 107,521,886.00	1981	Exp. Est., 1981	TTD 0.00	TTD 107,521,886.00	-do-
	TTD 102,086,964.00	1982	Exp. Est., 1982	TTD 0.00	TTD 102,086,964.00	-do-
	TTD 263,719,897.00	1983	Exp. Est., 1983	TTD 0.00	TTD 263,719,897.00	-do-
	TTD 104,984,288.00	1984	Exp. Est., 1984	TTD 0.00	TTD 104,984,288.00	-do-
	TTD 120,647,359.00	1985	Exp. Est., 1985	TTD 0.00	TTD 120,647,359.00	-do-
	TTD 66,509,730.00	1986	Exp. Est., 1986	TTD 0.00	TTD 66,509,730.00	-do-
	TTD 7,100,000.00	1987	Exp. Est., 1987	TTD 0.00	TTD 7,100,000.00	-do-
	<b>TTD 1,103,505,314.58</b>			<b>TTD 1,778,381.96</b>	<b>TTD 1,101,726,932.62</b>	
<b>TOTAL OF STATUTORY BODIES</b>	<b>TTD 1,507,797,057.75</b>			<b>TTD 1,778,381.96</b>	<b>TTD 1,506,018,675.79</b>	
<b>TOTAL</b>	<b>TTD 2,012,339,821.26</b>			<b>TTD 15,602,239.72</b>	<b>TTD 1,996,737,581.54</b>	

## STATEMENT OF REVENUE FOR THE FINANCIAL YEAR 2016

HEADS OF REVENUE	APPROVED ESTIMATES FINANCIAL YEAR 2016	REVISED ESTIMATES FINANCIAL YEAR 2016	ACTUAL REVENUE FINANCIAL YEAR 2016	ACTUAL (LESS) / MORE THAN ORIGINAL ESTIMATES	ACTUAL (LESS) / MORE THAN REVISED ESTIMATES
	\$    €	\$    €	\$    €	\$    €	\$    €
<b><u>TAX REVENUE</u></b>					
01. TAXES ON INCOME AND PROFITS	23,069,199,100.00	16,391,100,000.00	16,926,228,756.73	(6,142,970,343.27)	535,128,756.73
02. TAXES ON PROPERTY	203,000,000.00	3,000,000.00	3,247,974.98	(199,752,025.02)	247,974.98
03. TAXES ON GOODS AND SERVICES	14,278,113,240.00	8,840,169,709.00	8,716,178,885.02	(5,561,934,354.98)	(123,990,823.98)
04. TAXES ON INTERNATIONAL TRADE	2,847,759,500.00	3,003,162,833.00	3,016,349,326.69	168,589,826.69	13,186,493.69
05. OTHER TAXES	400,000,000.00	336,300,000.00	328,624,060.65	(71,375,939.35)	(7,675,939.35)
<b>TOTAL TAX REVENUE</b>	<b>40,798,071,840.00</b>	<b>28,573,732,542.00</b>	<b>28,990,629,004.07</b>	<b>(11,807,442,835.93)</b>	<b>416,896,462.07</b>
<b><u>NON-TAX REVENUE</u></b>					
06. PROPERTY INCOME	7,534,113,788.00	8,050,673,103.00	7,752,364,779.82	218,250,991.82	(298,308,323.18)
07. OTHER NON-TAX REVENUE	1,141,021,390.00	1,101,204,429.00	971,591,637.09	(169,429,752.91)	(129,612,791.91)
08. REPAYMENT OF PAST LENDING	47,517,232.00	2,679,768,415.00	2,681,216,534.42	2,633,699,302.42	1,448,119.42
<b>TOTAL NON-TAX REVENUE</b>	<b>8,722,652,410.00</b>	<b>11,831,645,947.00</b>	<b>11,405,172,951.33</b>	<b>2,682,520,541.33</b>	<b>(426,472,995.67)</b>
<b>SUB-TOTAL</b>	<b>49,520,724,250.00</b>	<b>40,405,378,489.00</b>	<b>40,395,801,955.40</b>	<b>(9,124,922,294.60)</b>	<b>(9,576,533.60)</b>
<b><u>CAPITAL RECEIPTS</u></b>					
09. CAPITAL REVENUE	9,577,870,000.00	3,915,214,713.00	3,813,716,410.16	(5,764,153,589.84)	(101,498,302.84)
<b>TOTAL CAPITAL RECEIPTS</b>	<b>9,577,870,000.00</b>	<b>3,915,214,713.00</b>	<b>3,813,716,410.16</b>	<b>(5,764,153,589.84)</b>	<b>(101,498,302.84)</b>
<b>SUB-TOTAL</b>	<b>59,098,594,250.00</b>	<b>44,320,593,202.00</b>	<b>44,209,518,365.56</b>	<b>(14,889,075,884.44)</b>	<b>(111,074,836.44)</b>
<b><u>FINANCING</u></b>					
10. BORROWING	6,086,100,000.00	14,281,300,000.00	13,605,874,012.14	7,519,774,012.14	(675,425,987.86)
11. EXTRAORDINARY RECEIPTS	0.00	2,498,400,000.00	2,498,363,800.00	2,498,363,800.00	(36,200.00)
<b>TOTAL FINANCING</b>	<b>6,086,100,000.00</b>	<b>16,779,700,000.00</b>	<b>16,104,237,812.14</b>	<b>10,018,137,812.14</b>	<b>(675,462,187.86)</b>
<b>GRAND TOTAL</b>	<b>65,184,694,250.00</b>	<b>61,100,293,202.00</b>	<b>60,313,756,177.70</b>	<b>(4,870,938,072.30)</b>	<b>(786,537,024.30)</b>

## STATEMENT OF EXPENDITURE FOR THE FINANCIAL YEAR 2016

HEAD OF EXPENDITURE	ORIGINAL ESTIMATES FINANCIAL YEAR 2016		SUPPLEMENTARY ESTIMATES AND TRANSFERS		TOTAL APPROVED ESTIMATES FINANCIAL YEAR 2016		ACTUAL EXPENDITURE FINANCIAL YEAR 2016		VARIANCE		
	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	
01 - President	25,867,510.00		0.00		25,867,510.00		22,419,096.45		3,448,413.55		0.00
02 - Auditor General	44,899,860.00		0.00		44,899,860.00		37,629,111.47		7,270,748.53		0.00
03 - Judiciary	454,418,400.00		0.00		454,418,400.00		404,984,929.09		49,433,470.91		0.00
04 - Industrial Court	48,188,620.00		0.00		48,188,620.00		44,046,622.45		4,141,997.55		0.00
05 - Parliament	136,241,500.00		16,000,000.00		152,241,500.00		136,502,498.94		15,739,001.06		0.00
06 - Service Commissions	99,227,800.00		0.00		99,227,800.00		78,918,910.03		20,308,889.97		0.00
07 - Statutory Authorities' Service Commission	7,565,500.00		0.00		7,565,500.00		5,862,181.75		1,703,318.25		0.00
08 - Elections and Boundaries Commission	103,400,000.00		0.00		103,400,000.00		86,371,897.31		17,028,102.69		0.00
09 - Tax Appeal Board	12,159,800.00		118,000.00		12,277,800.00		10,237,964.29		2,039,835.71		0.00
11 - Registration, Recognition and Certification Board	5,601,340.00		0.00		5,601,340.00		4,411,984.81		1,189,355.19		0.00
12 - Public Service Appeal Board	3,855,180.00		0.00		3,855,180.00		3,189,016.05		666,163.95		0.00
13 - Office of The Prime Minister	267,934,700.00		122,661,129.00		390,595,829.00		215,588,571.06		175,007,257.94		0.00
15 - Tobago House of Assembly	2,748,800,000.00		0.00		2,748,800,000.00		2,538,773,172.53		210,026,827.47		0.00
16 - Central Administrative Services, Tobago	84,482,450.00		0.00		84,482,450.00		73,652,092.02		10,830,357.98		0.00
17 - Personnel Department	80,834,300.00		0.00		80,834,300.00		51,549,697.22		29,284,602.78		0.00
18 - Ministry of Finance	7,437,479,750.00		0.00		7,437,479,750.00		5,084,786,744.52		2,352,693,005.48		0.00
19 - Charges on Account of the Public Debt	6,517,611,260.00		509,851,691.00		7,027,462,951.00		7,024,665,893.37		2,797,057.63		0.00
20 - Pensions and Gratuities	3,112,500,000.00		0.00		3,112,500,000.00		2,819,922,929.03		292,577,070.97		0.00
22 - Ministry of National Security	6,522,972,960.00		40,000.00		6,523,012,960.00		5,085,696,459.99		1,437,316,500.01		0.00
23 - Ministry of the Attorney General and Legal Affairs	502,488,250.00		0.00		502,488,250.00		376,514,787.50		125,973,462.50		0.00
26 - Ministry of Education	7,781,013,421.00		(413,233,000.00)		7,367,780,421.00		6,260,934,016.43		1,106,846,404.57		0.00
28 - Ministry of Health	4,835,784,248.00		(5,971,000.00)		4,829,813,248.00		4,679,445,679.34		150,367,568.66		0.00
30 - Ministry of Labour and Small Enterprise Development	212,147,500.00		374,000,000.00		586,147,500.00		516,589,495.40		69,558,004.60		0.00
31 - Ministry of Public Administration	1,184,531,491.00		120,781,446.00		1,305,312,937.00		947,986,536.92		357,326,400.08		0.00
35 - Ministry of Tourism	140,786,690.00		0.00		140,786,690.00		104,808,593.56		35,978,096.44		0.00
<b>CARRIED FORWARD</b>	<b>42,370,792,530.00</b>		<b>724,248,266.00</b>		<b>43,095,040,796.00</b>		<b>36,615,488,881.53</b>		<b>6,479,551,914.47</b>		<b>0.00</b>

## STATEMENT OF EXPENDITURE FOR THE FINANCIAL YEAR 2016

HEAD OF EXPENDITURE	ORIGINAL ESTIMATES FINANCIAL YEAR 2016		SUPPLEMENTARY ESTIMATES AND TRANSFERS		TOTAL APPROVED ESTIMATES FINANCIAL YEAR 2016		ACTUAL EXPENDITURE FINANCIAL YEAR 2016		VARIANCE	
	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢
<b>BROUGHT FORWARD</b>	<b>42,370,792,530.00</b>		<b>724,248,266.00</b>		<b>43,095,040,796.00</b>		<b>36,615,488,881.53</b>		<b>6,479,551,914.47</b>	<b>0.00</b>
37 - Integrity Commission	21,112,710.00		0.00		21,112,710.00		15,873,739.73		5,238,970.27	0.00
38 - Environmental Commission	14,862,000.00		200.00		14,862,200.00		10,872,653.70		3,989,546.30	0.00
39 - Ministry of Public Utilities	3,976,709,000.00		0.00		3,976,709,000.00		3,753,412,794.58		223,296,205.42	0.00
40 - Ministry of Energy and Energy Industries	1,852,078,654.00		(370,436,077.00)		1,481,642,577.00		1,008,809,409.48		472,833,167.52	0.00
42 - Ministry of Rural Development and Local Government	2,244,933,455.00		0.00		2,244,933,455.00		1,960,044,339.69		284,889,115.31	0.00
43 - Ministry of Works and Transport	2,832,290,592.00		0.00		2,832,290,592.00		2,192,894,341.32		639,396,250.68	0.00
48 - Ministry of Trade and Industry	159,187,300.00		0.00		159,187,300.00		120,562,596.79		38,624,703.21	0.00
61 - Ministry of Housing and Urban Development	1,409,017,035.00		(16,000,000.00)		1,393,017,035.00		1,085,383,261.94		307,633,773.06	0.00
62 - Ministry of Community Development, Culture and the Arts	611,793,326.00		7,500,000.00		619,293,326.00		469,189,913.63		150,103,412.37	0.00
64 - Trinidad and Tobago Police Service	3,284,118,000.00		0.00		3,284,118,000.00		2,388,144,591.98		895,973,408.02	0.00
65 - Ministry of Foreign and CARICOM Affairs	441,682,218.00		0.00		441,682,218.00		266,147,076.24		175,535,141.76	0.00
67 - Ministry of Planning and Development	445,945,850.00		39,233,000.00		485,178,850.00		361,439,246.45		123,739,603.55	0.00
68 - Ministry of Sport and Youth Affairs	516,807,924.00		(10,000,000.00)		506,807,924.00		389,531,542.39		117,276,381.61	0.00
70 - Ministry of Communications	300,121,380.00		(120,781,446.00)		179,339,934.00		125,564,740.92		53,775,193.08	0.00
75 - Equal Opportunity Tribunal	5,383,500.00		411,800.00		5,795,300.00		5,126,106.96		669,193.04	0.00
77 - Ministry of Agriculture, Land and Fisheries	1,177,523,359.00		0.00		1,177,523,359.00		834,495,664.03		343,027,694.97	0.00
78 - Ministry of Social Development and Family Services	4,792,928,472.00		256,296,148.00		5,049,224,620.00		4,971,668,791.59		77,555,828.41	0.00
<b>TOTAL</b>	<b>66,457,287,305.00</b>		<b>510,471,891.00</b>		<b>66,967,759,196.00</b>		<b>56,574,649,692.95</b>		<b>10,393,109,503.05</b>	<b>0.00</b>

LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2016				
STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2015	BALANCE AT SEPTEMBER 30, 2016
<b>Economic Management Division</b>				
<b>Airports Authority of Trinidad and Tobago (AATT)</b>	Citicorp Merchant Bank Limited \$300Mn	300,000,000.00	300,000,000.00	300,000,000.00
	Republic Finance and Merchant Bank \$300Mn (Paying agent- FCB)	300,000,000.00	90,000,000.00	70,000,000.00
	Republic Finance and Merchant Bank 379.3Mn (Paying agent FCB)	426,669,792.00	38,239,879.00	26,674,296.00
	Trinidad and Tobago Unit Trust Corporation \$129,121,531	129,121,531.50	43,040,510.50	36,418,893.50
	First Citizens Bank Ltd \$193Mn	193,000,000.00	57,900,000.07	45,033,333.41
	<b>Note 1</b> RBC Merchant Bank Ltd US\$ 23,443,550	148,866,542.50	29,878,804.48	15,799,077.22
	<b>Note 1</b> Ansa Merchant Bank US\$27.2Mn increased to US\$45.3Mn(Paying agent- First Citizens Trustee Services Ltd )	283,800,000.00	108,252,843.75	83,953,584.00
	<b>1,781,457,866.00</b>	<b>667,312,037.80</b>	<b>577,879,184.13</b>	
<b>Port Authority of Trinidad and Tobago (PATT)</b>	Citicorp Fixed Rate Bond Issue 2004-2019 - TT340.4Mn.(Paying agent RBC merchant bank)	340,400,000.00	85,007,815.92	67,575,673.22
	<b>Note 1</b> US Fixed Rate Bond Issue 2007-2017 - US\$66.5Mn.	420,712,250.00	63,565,687.50	22,407,840.00
	RBC Merchant Bank TT\$71,515,000.00	71,515,000.00	25,030,250.00	21,454,500.00
		<b>832,627,250.00</b>	<b>173,603,753.42</b>	<b>111,438,013.22</b>
<b>Public Transport Service Corporation (PTSC)</b>	Citicorp - \$130.1Mn. Bond	185,240,039.06	19,396,421.99	15,086,105.93
	First Citizens Bank Ltd TT\$93,645,285.79	93,645,285.79	31,215,095.26	24,972,076.21
		<b>278,885,324.85</b>	<b>50,611,517.25</b>	<b>40,058,182.14</b>



LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2016				
STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2015	BALANCE AT SEPTEMBER 30, 2016
The University of the West Indies (UWI)	I.A.D.B. US\$22,930,537.00	145,070,042.33	20,958,566.23	11,106,366.37
	Note 1 U.S. AID US\$3,870,000	24,483,555.00	2,331,143.34	1,250,965.75
	Note 1 EDF €1,640,246	15,056,474.13	7,537,393.00	7,111,839.43
		<b>184,610,071.46</b>	<b>30,827,102.57</b>	<b>19,469,171.55</b>
Water and Sewerage Authority (WASA)	First Citizens, Trust and Asset Management Limited TT\$55Mn	55,000,000.00	2,943,980.00	0.00
	RBC Merchant Bank Limited - \$300Mn. Plus capitalized interest	354,782,658.00	354,782,657.81	354,782,657.81
	Republic Finance and Merchant Bank Limited - \$343Mn.(Paying agent-TTCD)	403,364,940.00	181,514,222.91	141,177,728.73
	Republic Finance and Merchant Bank Limited - \$330Mn.	461,663,500.00	200,053,374.00	169,275,723.00
	Republic Finance and Merchant Bank Limited - \$271.4Mn.	296,974,125.00	12,923,800.00	0.00
	Citicorp Merchant Bank TT\$145Mn (Paying agent-First Caribbean International Bank)	153,606,557.00	43,887,587.56	32,915,690.66
	Republic Finance and Merchant Bank Limited \$500Mn	500,000,000.00	237,500,000.00	212,500,000.00
	Central Bank of Trinidad and Tobago \$420Mn (Plus capitalized interest)	432,220,000.00	432,220,000.00	432,220,000.00
	Central Bank of Trinidad and Tobago \$360Mn	360,000,000.00	36,000,000.00	0.00
	Note 1 First Citizens Bank -Desal Bond US\$60Mn	377,994,000.00	47,793,750.00	16,848,000.00
	RBC Trust TT\$1,335,900,000.00	1,335,900,000.00	1,335,900,000.00	1,335,900,000.06
	Republic Bank Ltd Operating Account TT\$100Mn increased by TT\$320 Mn	420,000,000.00	19,549,490.23	0.00
		<b>5,151,505,780.00</b>	<b>2,905,068,862.51</b>	<b>2,695,619,800.26</b>

LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2016				
STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2015	BALANCE AT SEPTEMBER 30, 2016
Trinidad and Tobago Electricity Commission (T&TEC)	Royal Merchant Bank and Finance Company Limited \$500Mn	714,292,720.00	231,094,703.52	189,077,484.70
	Note 1 HSBC USD 76Mn. - 478.8 Mn.	478,800,000.00	271,131,029.67	242,620,257.22
		<b>1,193,092,720.00</b>	<b>502,225,733.19</b>	<b>431,697,741.92</b>
Housing Development Company (HDC)	CBTT Bond TT\$306Mn	306,000,000.00	306,000,000.00	306,000,000.00
	CBTT Bond TT\$600Mn	600,000,000.00	600,000,000.00	600,000,000.00
	CBTT Bond TT\$475Mn	475,000,000.00	475,000,000.00	475,000,000.00
	CBTT Bond TT\$700Mn	700,000,000.00	700,000,000.00	700,000,000.00
	CBTT Bond TT\$500Mn	500,000,000.00	500,000,000.00	500,000,000.00
		<b>2,581,000,000.00</b>	<b>2,581,000,000.00</b>	<b>2,581,000,000.00</b>
<b>TOTAL</b>		<b>12,003,179,012.31</b>	<b>6,910,649,006.74</b>	<b>6,457,162,093.22</b>

TS 25

LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2016						
STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2015	BALANCE AT SEPTEMBER 30, 2016		
<u>Investments</u>						
Export Import Bank of Trinidad and Tobago Limited (EXIMBANK)	Scotiabank - Line of Credit (Revolving) TT\$44,680,000	44,680,000.00	44,063,780.00	44,680,000.00		
		<b>44,680,000.00</b>	<b>44,063,780.00</b>	<b>44,680,000.00</b>		
Urban Development Corporation Trinidad and Tobago Limited (UDeCOTT)	First Citizens Bank TT\$ 497,342,684	497,342,684.00	264,464,152.58	212,844,646.81		
		<b>Note 1</b>	First Citizens Trustee Services US \$ 88Mn	565,866,400.00	336,468,000.00	296,524,800.00
		<b>Note 1</b>	First Caribbean International Bank Ltd US 81Mn/92.5Mn revised US 100Mn	642,570,000.00	393,291,582.50	345,704,112.00
			FINCOR \$2400Mn FRB (Plus capitalized interest)	2,563,621,273.26	3,365,437,010.00	3,182,593,381.00
			<b>4,269,400,357.26</b>	<b>4,359,660,745.08</b>	<b>4,037,666,939.81</b>	
National Helicopter Services Limited (NHSL)	Republic Bank Ltd US\$11.5Mn	73,895,550.00	54,521,192.58	51,728,742.87		
		<b>73,895,550.00</b>	<b>54,521,192.58</b>	<b>51,728,742.87</b>		

<b><u>LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT</u></b>				
<b><u>OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2016</u></b>				
<b>STATE ENTERPRISE / STATUTORY BOARD</b>	<b>LENDING AGENCY</b>	<b>AMOUNT GUARANTEED</b>	<b>BALANCE AT SEPTEMBER 30, 2015</b>	<b>BALANCE AT SEPTEMBER 30, 2016</b>
<b>Trinidad and Tobago Mortgage Finance Company Limited (TTMF)</b>	National Insurance Board \$200Mn	200,000,000.00	50,000,000.00	40,000,000.00
		<b>200,000,000.00</b>	<b>50,000,000.00</b>	<b>40,000,000.00</b>
<b>National Insurance Property Development Company Limited (NIPDEC)</b>	CBTT TT\$500,000,000 6.25% Fixed Rate Bond 2028	500,000,000.00	500,000,000.00	500,000,000.00
	CBTT TT\$682Mn 6.8% Fixed Rate Bond 2022	682,000,000.00	682,000,000.00	682,000,000.00
	CBTT TT\$ 360Mn 6.1% Fixed Rate Bond 2025	360,000,000.00	360,000,000.00	360,000,000.00
	CBTT TT\$750Mn Fixed Rate Bond 2030	750,000,000.00	750,000,000.00	750,000,000.00
	<b>Note 2</b> First Citizens Trust TT\$500Mn (Paying agent- CBTT)	500,000,000.00	500,000,000.00	500,000,000.00
	<b>Note 2</b> First Citizens Trust TT\$339Mn (Paying agent- CBTT)	339,000,000.00	339,000,000.00	339,000,000.00
		<b>3,131,000,000.00</b>	<b>3,131,000,000.00</b>	<b>3,131,000,000.00</b>
<b>National Infrastructure Development Company Limited (NIDCO)</b>	RBC TT\$53Mn	53,000,000.00	33,566,666.67	30,033,333.29
	First Citizens Trustee Services Ltd TT\$344,750,000	344,750,000.00	206,849,999.96	183,866,666.67
	<b>Note 1</b> ANZ US\$66,530,246	427,503,401.72	140,193,902.71	105,923,730.23
		<b>825,253,401.72</b>	<b>380,610,569.34</b>	<b>319,823,730.19</b>

TS 27

LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2016				
STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2015	BALANCE AT SEPTEMBER 30, 2016
Education Facilities Company Limited (EFCL)	CBTT TT\$400Mn 5.35% Fixed Rate Bond 2016	400,000,000.00	400,000,000.00	400,000,000.00
		<b>400,000,000.00</b>	<b>400,000,000.00</b>	<b>400,000,000.00</b>
<b>INVESTMENTS</b>	<b>TOTAL</b>	<b>8,944,229,308.98</b>	<b>8,419,856,287.00</b>	<b>8,024,899,412.87</b>
<b>GRAND TOTAL</b>		<b>20,947,408,321.29</b>	<b>15,330,505,293.74</b>	<b>14,482,061,506.09</b>
<b>NOTE 1</b>				
Foreign Exchange Rates TT\$ 6.7392 to US \$1.00; TT\$ 7.8188 to Euro € 1.00				
<b>NOTE 2</b>				
Loans have been accessed but Deeds of Guarantee are to be finalized.				
<b>AUTHORITY</b>				
(a) Guarantee of Loans (Companies Act Chapter 71:82)				
(b) Guarantee of Loans (Statutory Authorities Act Chapter 71:81)				
(c) Guarantee of Loans (U.W.I.) Act 1993				
(d) National Development (Inter-American Development Bank) Loans ACT Chapter 71:07				

**REPUBLIC OF TRINIDAD AND TOBAGO**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2016**

2015						2016
\$	¢	ASSETS	Note	Schedule		\$
						¢
<b>66,853,444.80</b>		<b>INVESTMENTS</b>				<b>92,799,631.87</b>
12,865,181.50		General (Treasury Deposits)				35,215,066.79
33,582,229.17		Special Funds				36,892,195.95
17,798,924.95		Trust Funds				18,085,259.95
2,607,109.18		Investment Consolidated Fund				2,607,109.18
<b>150,207,217.68</b>		<b>ADVANCES</b>				<b>153,215,571.98</b>
1,834,539.23		Treasury Deposits				2,383,562.62
148,372,678.45		Advances Fund				150,832,009.36
0.00		Contingencies Fund				0.00
<b>(9,720,817,447.45)</b>		<b>CASH AND BANK</b>				<b>(5,534,973,581.36)</b>
(33,367,515,723.84)		Exchequer Account				(29,583,071,135.81)
9,995,691,039.41		Treasury Deposits Account				9,807,414,296.51
308,614,291.18		Treasury Funds Account				306,154,960.27
6,320,871.40		Treasury Suspense Account				5,578,084.31
8,319,549,015.57		Unemployment Fund				8,100,246,070.16
893,774,427.10		Infrastructure Development Fund				1,028,506,314.98
8,484,321.16		NUGFW Training Fund				8,518,351.42
27,169,800.38		Government Assistance for Tuition Expenses Fund				95,059,749.71
3,789,261,585.40		Green Fund				4,396,918,503.12
40,090,598.60		CARICOM Trade Support Fund				40,251,400.34
240,518,631.55		CARICOM Petroleum Fund				241,483,341.90
16,965,400.00		National Wastewater Revolving Fund of T&T				16,965,400.00
258,294.64		Exchequer Suspense Account				1,001,081.73
<b>(9,503,756,784.97)</b>						<b>(5,288,958,377.51)</b>
		<b>LIABILITIES</b>				
<b>10,042,294,973.93</b>		<b>DEPOSITS</b>				<b>9,880,513,441.49</b>
3,657,286,980.21		Treasury Deposits (General)				3,152,570,653.52
6,026,683,635.36		Special Funds		A		6,416,512,414.41
358,324,358.36		Trust Funds		B		311,430,373.56
<b>(19,546,051,758.90)</b>		<b>FUNDS</b>				<b>(15,169,471,819.00)</b>
8,319,549,015.57		Unemployment Fund	3	C		8,100,246,070.16
893,774,427.10		Infrastructure Development Fund	4	D		1,028,506,314.98
8,484,321.16		NUGFW Training Fund	5	E		8,518,351.42
27,169,800.38		Government Assistance for Tuition Expenses Fund	6	F		95,059,749.71
3,789,261,585.40		Green Fund	7	G		4,396,918,503.12
40,090,598.60		CARICOM Trade Support Fund	8	H		40,251,400.34
240,518,631.55		CARICOM Petroleum Fund	9	I		241,483,341.90
16,965,400.00		National Wastewater Revolving Fund of T&T	10	J		16,965,400.00
351,500,000.00		Advances Fund				351,500,000.00
100,000,000.00		Contingencies Fund	19			100,000,000.00
(33,333,365,538.66)		Consolidated Fund				(29,548,920,950.63)
<b>(9,503,756,784.97)</b>						<b>(5,288,958,377.51)</b>

TS 29

**THE CONSOLIDATED FUND  
FOR THE FINANCIAL YEAR 2016**

2015			2016	
\$	¢		\$	¢
<u>(31,916,040,310.19)</u>		Balance as at October 01, 2015		<u>(33,333,365,538.66)</u>
		Revenue	60,313,756,177.70	
		Expenditure	<u>(56,574,649,692.95)</u>	
(1,444,598,165.60)		Excess of Expenditure over Revenue	<u>3,739,106,484.75</u>	<u>3,739,106,484.75</u>
<u>(33,360,638,475.79)</u>				<u>(29,594,259,053.91)</u>
		(a) Accounting Adjustments re Previous Years	(2,782,597.05)	
		(b) Transfer of Previous Years Unpaid Balances to Consolidated Fund	48,120,700.33	
			<u>45,338,103.28</u>	<u>45,338,103.28</u>
<u>(33,333,365,538.66)</u>		Balance as at September 30, 2016		<u>(29,548,920,950.63)</u>

**NOTES TO THE ACCOUNTS****1. GENERAL**

The Statement of Revenue, Statement of Expenditure as well as the Statement of Assets and Liabilities constitute the annual statements as identified in Section 24(1) (a) iv, v, and vii respectively of the Exchequer and Audit Act Chapter 69:01 as amended by Act No. 23 of 1998.

**2. ACCOUNTING POLICIES**

- (i) The accounts are kept on a cash basis. Accordingly, transactions are recorded when moneys are actually received and paid.
- (ii) The Statement of Assets and Liabilities does not include the Public Debt (Local and External Loans and Loans serviced under Head 18 of \$60,207,218,339.71. However, the Statutory Sinking Funds for the Public Debt in the sum of \$6,394,699,382.44 are incorporated in the Special Funds totaling \$6,416,512,414.41. The Public Debt does not include the arrears of emoluments owed to Public Sector Employees which have not yet been satisfied by the use of any mechanism, neither does it include amounts due for goods and services.

**3. UNEMPLOYMENT FUND**

In accordance with the Unemployment Levy Act, Chapter 75:03 Section 15, the balances of the Fund are shown in the general accounts. The accounts of the Fund are presented as Schedules C (i) and (ii) to the Statement of Assets and Liabilities.

**4. INFRASTRUCTURE DEVELOPMENT FUND**

In accordance with the Exchequer and Audit Act, Chapter 69:01 Section 43 (2), the balances of the Infrastructure Development Fund are shown in the general accounts. The accounts of the Fund are presented as Schedules D (i) and (ii) to the Statement of Assets and Liabilities.

**5. NATIONAL UNION OF GOVERNMENT AND FEDERATED WORKERS (NUGFW) TRAINING FUND**

The National Union of Government and Federated Workers (NUGFW) Training Fund was established under Section 43(2) of the Exchequer and Audit, Act Chapter, 69:01 (Legal Notice No. 280 dated September 27, 2004) In accordance with the Exchequer and Audit Act, Chapter 69:01, Section 43(2), the balances of the NUGFW Training Fund are shown in the general accounts. The accounts of the Fund are presented as Schedules E (i) and (ii) to the Statement of Assets and Liabilities.

**6. GOVERNMENT ASSISTANCE FOR TUITION EXPENSES (GATE) FUND**

The Government Assistance for Tuition Expenses Fund was established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01 (Legal Notice No. 329 dated December 09, 2004). In accordance with the Exchequer and Audit Act, Chapter 69:01, Section 43(2), the balances of the GATE Fund are shown in the general accounts. The accounts of the Fund are presented as Schedules F (i) and (ii) to the Statement of Assets and Liabilities.



**7. GREEN FUND**

The Green Fund was established by Section 65 (1) of the Miscellaneous Taxes Act as amended by Part VI Section 8(b) of the Finance Act No. 5 of 2004 dated January 30, 2004. In accordance with Section 67(1) of the Part XIV of the Miscellaneous Taxes Act, the balances of the Green Fund are shown in the general accounts. The accounts of the Fund are presented as Schedules G (i) and (ii) to the Statement of Assets and Liabilities.

**8. CARICOM TRADE SUPPORT FUND**

The CARICOM Trade Support Fund was established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01 (Legal Notice No. 13 dated January 12, 2005). In accordance with the Exchequer and Audit Act, Chapter 69:01, Section 43(2), the balances of the CARICOM Trade Support Fund are shown in the general accounts. The accounts of the Fund are presented as Schedules H (i) and (ii) to the Statement of Assets and Liabilities.

**9. CARICOM PETROLEUM FUND**

The CARICOM Petroleum Fund was established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01 (Legal Notice 302 dated November 23, 2006). In accordance with the Exchequer and Audit Act, Chapter 69:01, Section 43(2), the balances of the CARICOM Petroleum Fund are shown in the general accounts. The accounts of the Fund are presented as Schedules I (i) and (ii) to the Statement of Assets and Liabilities.

**10. NATIONAL WASTEWATER REVOLVING FUND**

The National Wastewater Revolving Fund was established under Section 43 (2) of the Exchequer and Audit Act, Chapter 69:01 (Legal Notice No. 255 dated December 11, 2013). In accordance with the Exchequer and Audit Act, Chapter 69:01, Section 43 (2), the balances of the National Wastewater Revolving Fund are shown in the General Accounts. The accounts of the Fund are presented as Schedules J (i) and (ii) to the statement of Assets and Liabilities.

**11. CONTINGENT LIABILITIES****(i) Loans or Credits Guaranteed by the Government of Trinidad and Tobago**

The Contingent Liabilities in respect of Loans or Credits Guaranteed by the Government of Trinidad and Tobago as at September 30, 2016 amount to \$14,482,061,506.09. The details are reflected on the Statement submitted in accordance with Section 24 (1) (a) vi of the Exchequer and Audit Act, Chapter 69:01 as amended by Act No. 23 of 1998.

**(ii) Letter of Comfort issued by the Government of Trinidad and Tobago**

The Contingent Liabilities in respect of Letters of Comfort issued by the Government of Trinidad and Tobago as at September 30, 2016 amount to \$14,919,512,368.76. Details are reflected in the Statements of the Public Debt.

**(iii) Promissory Notes**

The Contingent Liabilities in respect of outstanding Promissory Notes issued by the Government of Trinidad and Tobago as at September 30, 2016 amount to \$5,148,484,707.82. Details are reflected in the Statements of the Public Debt.

**(iv) Arrears of Emoluments owed to Public Sector Employees**

An amount of \$47,500.00 was paid towards the settlement of the Public Sector Liability during the financial year ended September 30, 2016. To date, the sum of \$2,227.4 million of the Public Sector employees' liability has been satisfied. This amount comprises \$2,159.9 million in respect of non-cash mechanisms (including Special Compensatory Time) and \$67.5 million representing cash payments.

**(v) Open Market Operations**

As notified by the Central Bank, the amount of Treasury Securities outstanding for the purpose of Open Market Operations (OMO) as at September 30, 2016 was \$28,841.6 million. The face value of the Open Market Bills stood at \$19,788.8 million while the Treasury Notes issued during the financial year 2015/2016 was \$9,052.6 million.

**12. BALANCES OUTSTANDING ON BUILD, OPERATE, LEASE AND TRANSFER (BOLT) PROJECTS**

The balances outstanding on Build, Operate, Lease and Transfer (BOLT) Projects as at September 30, 2016 amount to \$186,373,096.47. Details are reflected in the Statements of the Public Debt.

**13. BALANCES ON LOANS ASSUMED BY THE GOVERNMENT OF TRINIDAD AND TOBAGO**

The balances outstanding in respect of Loans Assumed by the Government of Trinidad and Tobago as at September 30, 2016 in respect of Companies in which Government has/had a shareholding amount to \$4,178,767.20. The details are reflected on a Statement in the Accounts.

**14. PRODUCTION SHARING CONTRACTS**

Under the provisions of the Production Sharing Contracts, the Government of the Republic of Trinidad and Tobago is entitled to a share of the production of natural gas and crude oil from the operations of the contractors. The moneys received are placed in the Deposit Account Head 111/570 (Production Sharing Contract). From this share of production the Minister of Energy and Energy Industries is responsible for meeting the respective Contractor's tax and similar financial obligations to the Government. Total Payments made to the Board of Inland Revenue in respect of the financial year 2016 is \$744,670,211.00. Revenue collection decreased by 28% when compared to the receipts collected in the financial year 2015. Details of payments made in the financial year 2016 are shown below:-

<b>12/30/2015</b>	<b>219,779,681.00</b>
<b>03/20/2016</b>	<b>124,843,675.00</b>
<b>06/30/2016</b>	<b>155,614,881.00</b>
<b>09/28/2016</b>	<b><u>244,431,974.00</u></b>
	<b><u>\$744,670,211.00</u></b>

**15. PETROLEUM SUBSIDY PAID TO CONTRACTORS**

In accordance with Sub-section (2) of Section 5 of the Petroleum Production Levy and Subsidy Act 1974, Chapter 62:02, the total advances made in the financial year 2016 from the Petroleum Products and Subsidy Fund, for the purpose of subsidizing the prices at which Petroleum Products are sold by persons carrying on marketing business, is \$119,509,790.09. The details are available for Audit scrutiny.

**16. ACCIDENTS VICTIMS COMPENSATION FUND**

In the 2008 Budget Statement the Prime Minister and the Minister of Finance and the Economy proposed to use the proceeds of the Insurance Premium Tax to establish an Accident Victims Compensation Fund to compensate victims of accidents caused by uninsured drivers.

17. No allocation was made from the Consolidated Fund in the financial year 2016.

**18. HERITAGE AND STABILISATION FUND**

The Heritage and Stabilisation (H and S) Fund was established by Act No. 6 of 2007 which was assented to on March 15, 2007. This Fund is denominated in the currency of the United States of America. The purpose of the Fund is to save and invest surplus petroleum revenues derived from production business in order to cushion the impact on or sustain public expenditure capacity and generate an alternate stream of income so as to support public expenditure capacity during periods of revenue downturn and provide a heritage for future generations.

19. As at September 30, 2016 the balance in the H and S Fund stood at USD \$5,580,860,653.95 (approximately TT\$ 37,610,536,119.10). An amount of USD \$375,050,860.18 was withdrawn from the H and S Fund during the financial year 2016. No deposits were made into the Account for the financial year 2016.

**20. CONTINGENCIES FUND**

The Exchequer and Audit Act, Chapter 69:01 Part IV No.16 provides for the establishment of a Contingencies Fund not exceeding in aggregate \$1.5 million or such greater sum as Parliament may by resolution approve. The Contingencies Fund now stands at \$100 million. Over the years there have been increases to the Fund with the most recent being \$75 million. Legal Notice No. 203 of 2006 is relevant.

21. The purpose of the Fund is to defray unforeseen expenditure which has not been provided for by the Appropriation Act relating to that year and where the circumstances are such that the expenditure cannot, without injury to the public interest be postponed until adequate provision is made by Parliament. Supplementary funding must be provided in the same financial year to clear all expenditure incurred in respect of advances from the Contingencies Fund.

22. There were no Advances from the Contingencies Fund in financial year 2016.

**23. REALIGNMENT OF MINISTERIAL PORTFOLIOS**

During the financial year 2016 there was a re-alignment of Ministerial portfolios with effect from March 17, 2017. Trinidad and Tobago Gazette (Extraordinary) Vol. 55 No. 35 dated March 17, 2017 is relevant. This change necessitated the abolition of the Ministry of Communication which was merged into the Ministry of Public Administration and Communication. Subsequently, adjustments were made to the Appropriation Accounts for the period up to September 30, 2016. The Finance (Variation of Appropriation) (Financial Year 2016) Act No 2 of 2017 dated January 26, 2017 refers.

LETTERS OF COMFORT ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2016				
STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT SEPTEMBER 30, 2015	BALANCE AS AT SEPTEMBER 30, 2016
<b>Economic Management Division</b>				
<b>Housing Development Corporation (HDC)</b>	First Citizens Bank Ltd.			
	TT\$ 300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
	TT\$ 150,000,000.00	150,000,000.00	108,707,813.33	24,097,469.72
	Republic Bank Limited			
	TT\$120,000,000.00	120,000,000.00	93,842,048.26	120,000,000.00
ANSA Merchant Bank				
TT \$1,206,120,000.00				
TT \$300,000,000.00				
TT \$1,506,120,000.00	1,506,120,000.00	1,500,000,000.00	1,506,120,000.00	
	<b>2,076,120,000.00</b>	<b>2,002,549,861.59</b>	<b>1,950,217,469.72</b>	
<b>Airports Authority of Trinidad and Tobago (AATT)</b>				
	Scotia Trust & Merchant Bank Ltd TT \$320Mn	320,000,000.00	160,000,000.00	128,000,000.00
	FCB Corp. Banking - TT \$44.4Mn	44,417,941.00	23,342,696.90	14,320,790.28
		<b>364,417,941.00</b>	<b>183,342,696.90</b>	<b>142,320,790.28</b>
<b>Port Authority of Trinidad and Tobago (PATT)</b>				
	First Citizens Investments Services US\$13.4 Mn (Formerly Caribbean Money Market Brokers Ltd.)	84,775,100.00	29,887,025.00	22,576,320.00
		<b>84,775,100.00</b>	<b>29,887,025.00</b>	<b>22,576,320.00</b>
<b>Water and Sewerage Authority (WASA)</b>				
<b>Note 1</b>	RBC Merchant Bank TT \$420Mn Overdraft Facility	420,000,000.00	443,663,668.69	316,593,544.27
	Republic Bank Ltd - US\$ 60 Mn Increase of US \$30Mn to US \$60Mn			
	TT \$190,929,000.00			
	TT \$192,642,000.00			
	TT \$383,571,000.00	383,571,000.00	349,250,191.06	399,627,722.27
	<b>803,571,000.00</b>	<b>792,913,859.75</b>	<b>716,221,266.54</b>	

LETTERS OF COMFORT ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2016				
STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT SEPTEMBER 30, 2015	BALANCE AS AT SEPTEMBER 30, 2016
<b>National Carnival Commission (NCC)</b>	First Citizens Bank Ltd TT\$ 74,893,632	74,893,632.00	74,893,632.00	0.00
		<b>74,893,632.00</b>	<b>74,893,632.00</b>	<b>0.00</b>
<b>Public Transport Service Corporation (PTSC)</b>	Republic Bank Limited TT \$57,000,000.00	57,000,000.00	57,000,000.00	0.00
		<b>57,000,000.00</b>	<b>57,000,000.00</b>	<b>0.00</b>
<b>Trinidad and Tobago Electricity Commission (TTEC)</b>	Republic Bank Limited US \$253,022,804.96	1,619,345,952.00	1,612,590,242.85	1,612,590,242.85
		<b>1,619,345,952.00</b>	<b>1,612,590,242.85</b>	<b>1,612,590,242.85</b>
<b>Regional Health Authorities</b>				
South-West Regional Health Authority (SWRHA)	Republic Bank Limited \$158,250,000	158,250,000.00	0.00	158,250,000.00
Eastern Regional Health Authority (ERHA)	Republic Bank Limited \$61,250,000	61,250,000.00	0.00	61,250,000.00
North Central Regional Health Authority (NCRHA)	Republic Bank Limited \$135,250,000	135,250,000.00	0.00	135,250,000.00
North West Regional Health Authority (NWRHA)	Republic Bank Limited \$145,250,000	145,250,000.00	0.00	145,250,000.00
		<b>500,000,000.00</b>	<b>0.00</b>	<b>500,000,000.00</b>
<b>Total EMD</b>		<b>5,580,123,625.00</b>	<b>4,753,177,318.09</b>	<b>4,943,926,089.39</b>

LETTERS OF COMFORT ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2016				
STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT SEPTEMBER 30, 2015	BALANCE AS AT SEPTEMBER 30, 2016
<b>Investments Division</b>  <b>National Quarries Company of Trinidad and Tobago (NQCL)</b>  <b>Note 1</b>	First Citizens Bank US\$ 2,000,000	12,700,000.00	2,141,720.67	0.00
		<b>12,700,000.00</b>	<b>2,141,720.67</b>	<b>0.00</b>
<b>Vehicle Maintenance Corporation of Trinidad and Tobago (VMCOTT)</b>	Unit Trust Corporation TT\$ 41.3 Mn	41,300,000.00	18,585,000.00	14,455,000.00
		<b>41,300,000.00</b>	<b>18,585,000.00</b>	<b>14,455,000.00</b>
<b>National Helicopter Services Limited (NHSL)</b>  <b>Note 1</b>	Republic Finance & Merchant Bank US\$ 11,500,000 (Republic Bank US\$3Mn & PEFCO US\$7.453 Mn)	73,273,400.00	33,822,932.90	27,837,813.32
		<b>73,273,400.00</b>	<b>33,822,932.90</b>	<b>27,837,813.32</b>
<b>Urban Development Corporation of Trinidad &amp; Tobago Limited (UDeCOTT)</b>	Barclay's Capital Inc -US \$375Mn	2,385,637,500.00	1,562,931,483.24	1,473,019,137.16
	CBTT FRB 3.35% TT \$213Mn	213,000,000.00	213,000,000.00	213,000,000.00
	First Citizens Bank Ltd TT\$230.1Mn	230,100,000.00	230,100,000.00	230,100,000.00
	First Carib. Int. Bank TT\$180.3Mn	180,300,000.00	180,300,000.00	181,076,771.92
	ANSA Merchant TT\$233,191,981.93	233,191,981.93	233,191,981.93	233,191,981.93
	Republic Bank \$227,140,000.00	227,140,000.00	227,140,000.00	227,140,000.00
	RBC Royal Bank TT \$500 Mn	512,815,580.80	500,000,000.00	512,815,580.00
	Ansa Merchant TT \$399.019 Mn	399,019,000.00	324,202,937.50	274,325,562.50
	Ansa Merchant TT \$223.097 Mn	223,097,000.00	185,914,166.67	161,125,611.10
	First Citizens Bank Ltd TT\$ 496Mn	496,000,000.00	0.00	497,788,852.46
		<b>5,100,301,062.73</b>	<b>3,656,780,569.34</b>	<b>4,003,583,497.07</b>
<b>Evolving TecKnologies and Enterprise Development Company Limited (eTeck)</b>	First Citizens Bank Ltd TT\$ 160Mn	160,000,000.00	160,000,000.00	160,000,000.00
		<b>160,000,000.00</b>	<b>160,000,000.00</b>	<b>160,000,000.00</b>

TS 37

LETTERS OF COMFORT ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2016				
STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT SEPTEMBER 30, 2015	BALANCE AS AT SEPTEMBER 30, 2016
<b>National Flour Mills Limited (NFM)</b>  <b>Note 1</b>	Citibank T&T US \$15Mn Increase of US \$8 Mn to US \$15 Mn			
	TT \$51,516,000.00 TT \$44,613,100.00			
	TT \$96,129,100.00	96,129,100.00	79,547,239.26	49,225,956.00
		<b>96,129,100.00</b>	<b>79,547,239.26</b>	<b>49,225,956.00</b>
<b>BWIA West Indies Airways Limited</b>	First Citizens Trust & Mer. Bank Ltd. TT\$15,000,000	15,000,000.00	3,750,000.00	0.00
		<b>15,000,000.00</b>	<b>3,750,000.00</b>	<b>0.00</b>
<b>National Infrastructure Development Company Limited (NIDCO)</b>	ANSA Merchant Bank Limited TT\$153,800,000	153,800,000.00	67,287,500.00	48,062,500.00
	RBC TT\$ 1,500,000,000 (1.5 Bn)	1,500,000,000.00	1,500,000,000.00	1,500,000,000.00
		<b>1,653,800,000.00</b>	<b>1,567,287,500.00</b>	<b>1,548,062,500.00</b>
<b>Export Import Bank of Trinidad and Tobago Limited (EXIMBANK)</b>	<b>Note 1</b> Banco Latinoamericano De Exportaciones, SA US\$ 20,000,000	126,746,000.00	64,000,000.00	64,000,000.00
	<b>Note 1</b> Scotiabank - US \$8 Mn	50,000,000.00	49,432,250.00	52,288,063.00
	<b>Note 1</b> First Caribbean International Bank US \$10 Mn	66,032,000.00	0.00	66,457,500.00
		<b>242,778,000.00</b>	<b>113,432,250.00</b>	<b>182,745,563.00</b>
<b>National Insurance Property Development Company Limited (NIPDEC)</b>	National Insurance Board TT\$ 250,000,000	250,000,000.00	250,000,000.00	250,000,000.00
	CBTT FRB 16-Year 4% TT \$1Bn	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00
		<b>1,250,000,000.00</b>	<b>1,250,000,000.00</b>	<b>1,250,000,000.00</b>

TS 38

<b>LETTERS OF COMFORT ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2016</b>				
<b>STATE ENTERPRISE / STATUTORY BOARD</b>	<b>LENDING AGENCY</b>	<b>LOAN AMOUNT</b>	<b>BALANCE AS AT SEPTEMBER 30, 2015</b>	<b>BALANCE AS AT SEPTEMBER 30, 2016</b>
<b>The Sports Company of Trinidad and Tobago Limited (SPORTT)</b>	First Citizens Bank Ltd TT\$ 68,564,006.00	68,564,006.00	4,951,685.28	0.00
	ANSA Merchant Bank Ltd	495,937,500.00	452,178,308.82	423,005,514.70
		<b>564,501,506.00</b>	<b>457,129,994.10</b>	<b>423,005,514.70</b>
<b>Caribbean Airlines Limited (CAL)</b>	First Citizens Bank Ltd US\$ 64.2Mn	412,253,880.00	409,114,500.00	432,656,640.00
	First Citizens Bank Ltd US\$ 75Mn	477,937,500.00	450,839,362.15	419,895,647.11
		<b>890,191,380.00</b>	<b>859,953,862.15</b>	<b>852,552,287.11</b>
<b>National Information and Communication Technology Company Limited (NICT)</b>	Scotia Trust & Merchant Bank Ltd TT \$80,951,856.00	80,951,856.00	16,190,371.00	0.00
		<b>80,951,856.00</b>	<b>16,190,371.00</b>	<b>0.00</b>
<b>Estate Management &amp; Business Development Co. Ltd</b>	First Citizens Bank Ltd TT\$ 400Mn	400,000,000.00	400,000,000.00	305,519,639.11
		<b>400,000,000.00</b>	<b>400,000,000.00</b>	<b>305,519,639.11</b>
<b>Education Facilities Company Limited</b>	RBC TT\$ 285,300,000.00	285,300,000.00	285,300,000.00	284,224,009.05
		<b>285,300,000.00</b>	<b>285,300,000.00</b>	<b>284,224,009.05</b>
<b>Petroleum Company of Trinidad and Tobago (PETROTRIN)</b>	Citibank - US \$50Mn - US \$105 Mn	370,656,000.00	0.00	368,934,500.00
	Republic Bank Ltd - US \$25Mn	168,480,000.00	0.00	168,480,000.00
	FCB Ltd - US \$50Mn	336,960,000.00	0.00	336,960,000.00
		<b>876,096,000.00</b>	<b>0.00</b>	<b>874,374,500.00</b>
<b>Total Investments Division</b>		<b>11,742,322,304.73</b>	<b>8,903,921,439.43</b>	<b>9,975,586,279.37</b>
<b>Grand Total</b>		<b>17,322,445,929.73</b>	<b>13,657,098,757.52</b>	<b>14,919,512,368.76</b>
<b>Note 1- Foreign exchange rate TT\$ 6.7392 to US \$</b>				



TS 39

**PROMISSORY NOTES AS AT SEPTEMBER 30, 2016**

	\$	¢	\$	¢
Foreign Notes USD 322,469,361.59 @ 6.3725 as at September 30, 2015	2,054,936,006.73			
Local Notes as at September 30, 2015	<u>1,917,568,849.43</u>			
<b>Balance as at September 30, 2015</b>			<b>3,972,504,856.16</b>	
<b>Less:</b> Drawdowns for Fiscal Year 2016		0.00		0.00
<b>Add:</b> Promissory Notes for Fiscal Year 2016				
US\$ 347,139.07 @ 6.3725	I.A.D.B	2,212,143.73		
	IDA TT\$	1,055,390,897.14	<u>1,057,603,040.87</u>	
			<b>5,030,107,897.03</b>	
 <u>Translation</u>				
USD 322,816,500.66 @ 6.3725 (2015)	2,057,148,150.46			
USD 322,816,500.66 @ 6.7392 (2016)	<u>2,175,524,961.25</u>			
Add		(118,376,810.79)	<u>118,376,810.79</u>	
<b>Balance as at September 30, 2016</b>			<b>5,148,484,707.82</b>	

TS 40

**PROMISSORY NOTES AS AT SEPTEMBER 30, 2016**

Institution	Currency	Promissory Amount	Dated	Drawdown Period	Drawdown Amount \$	Balance US\$
Caribbean Dev. Bank	US\$	664,697.75	06.26.91	07.01.98 - 12.31.98	533,360.00	131,337.75
		664,697.75	12.09.91	-	0.00	664,697.75
		194,825.20	12.09.91	-	0.00	194,825.20
		194,825.20	12.09.91	-	0.00	194,825.20
		194,825.20	01.27.93	-	0.00	194,825.20
		664,697.75	01.27.93	-	0.00	664,697.75
		664,697.75	02.16.94	-	0.00	664,697.75
		664,702.74	04.21.94	-	0.00	664,702.74
		366,729.80	03.10.98	-	0.00	366,729.80
		366,729.80	02.09.99	-	0.00	366,729.80
		733,459.60	01.11.01	-	0.00	733,459.60
		366,729.80	11.29.01	-	0.00	366,729.80
		5,000,000.00	02.25.02	9.2005	1,125,907.00	3,874,093.00
		1,218,750.00	12.30.05	10/01/13-09/30/14	1,218,750.00	0.00
		4,875,000.00	07.30.07	-	0.00	4,875,000.00
		6,619,600.00	12.29.09	-	0.00	6,619,600.00
					<b>20,576,951.34</b>	
Inter-American Dev. Bank	US\$	772,060.00	10.30.92	-	719,143.00	52,917.00
		7,370,757.00	01.17.12	-	1,471,738.75	5,899,018.25
		295,698,854.00	01.17.12	-	0.00	295,698,854.00
		347,139.07	02.29.16	-	0.00	347,139.07
					<b>301,997,928.32</b>	
Multilateral Inv. Fund	US\$	240,000.00	07.30.97	-	218,025.00	21,975.00
						<b>21,975.00</b>
Multilateral Inv. Guarantee Agency	US\$	219,646.00	12.12.91	-	0.00	219,646.00
						<b>219,646.00</b>
				<b>Total USD</b>	<b>322,816,500.66</b>	

Institution	Currency	Promissory Amount	Dated	Drawdown Period	Drawdown Amount \$	Balance TT\$
Caribbean Dev. Bank	TT\$	828,007.10	02.01.89	-	0.00	828,007.10
		817,783.91	08.07.89	-	0.00	817,783.91
		2,156,881.00	11.09.89	-	0.00	2,156,881.00
		2,458,970.00	01.23.89	12.31.86	1,475,382.00	983,588.00
		828,007.10	09.13.90	-	0.00	828,007.10
		817,783.91	09.13.90	-	0.00	817,783.91
		3,122,330.00	01.29.92	-	0.00	3,122,330.00
		9,209,939.00	05.08.95	-	0.00	9,209,939.00
		6,600,269.00	05.22.96	-	0.00	6,600,269.00
		4,652,390.00	05.12.97	-	0.00	4,652,390.00
		2,432,146.00	05.19.98	-	0.00	2,432,146.00
		94,363.00	04.13.99	-	0.00	94,363.00
		231,106.00	11.30.06	-	0.00	231,106.00
		409,143.00	05.13.08	-	0.00	409,143.00
		322,515.00	03.25.09	-	0.00	322,515.00
		256,078.00	08.20.10	-	0.00	256,078.00
		1,224,062.00	02.02.16	-	0.00	1,224,062.00
						<b>Total</b>

<b>PROMISSORY NOTES AS AT SEPTEMBER 30, 2016</b>						
<b>Institution</b>	<b>Currency</b>	<b>Promissory Amount</b>	<b>Dated</b>	<b>Drawdown Period</b>	<b>Drawdown Amount \$</b>	<b>Balance TT\$</b>
<b>International Dev. Association</b>	<b>TT\$</b>	1,178,523.00	11.27.08	-	0.00	1,178,523.00
		2,658,339.38	10.26.72	-	0.00	2,658,339.38
		155,183.00	07.07.03	-	0.00	155,183.00
		216,474.00	06.26.06	-	0.00	216,474.00
		127,241.00	11.22.06	-	0.00	127,241.00
		185,961.00	06.17.09	-	0.00	185,961.00
		407,988.00	02.27.15	-	0.00	407,988.00
		379,472.00	02.27.15	-	0.00	379,472.00
		127,241.00	12.21.16	-	0.00	127,241.00
					<b>5,436,422.38</b>	
<b>International Monetary Fund</b>	<b>TT\$</b>	111,906,109.75	11.27.92	-	0.00	111,906,109.75
		335,718,329.26	11.27.92	-	0.00	335,718,329.26
		21,482,231.38	08.30.76	07.1980 - 12.1980	21,310,338.45	171,892.93
		17,080,128.69	09.30.85	-	0.00	17,080,128.69
		1,350,157.80	09.30.85	-	0.00	1,350,157.80
		28,500,000.00	10.30.70	10.02.75 - 05.09.84	27,767,887.22	732,112.78
		33,373,182.99	03.31.76	03.05.76 - 05.29.80	31,287,296.12	2,085,886.87
		998,186,723.38	11.30.93	02.07.02 - 09.10.12	998,186,723.38	0.00
		556,052,560.38	02.10.99	-	0.00	556,052,560.38
		187,715,619.29	02.10.99	-	0.00	187,715,619.29
		10,403,253.15	12.24.99	-	10,403,253.15	0.00
		5,455,443.46	09.13.02	-	5,455,443.46	0.00
		35,480,198.06	09.13.02	-	35,480,198.06	0.00
		73,366,445.12	11.13.02	-	9,189,927.48	0.00
		120,022,463.24	10.28.03	-	100,022,463.24	0.00
		13,769,846.35	10.28.03	-	13,769,846.35	0.00
		40,124,654.52	10.28.03	-	40,124,654.52	0.00
		397,761,506.64	05.21.08	-	53,666,572.42	344,094,934.22
		858,961.08	10.28.08	-	0.00	858,961.08
		248,620,862.70	12.16.11	-	0.00	248,620,862.70
		72,109,782.28	08.07.14	-	0.00	72,109,782.28
		898,323,842.84	02.23.16	-	0.00	898,323,842.84
		155,715,751.30	09.12.16	-	0.00	155,715,751.30
			<b>Total</b>	<b>2,932,536,932.17</b>		
			<b>Total TTD</b>	<b>2,972,959,746.57</b>		

**SUMMARY**

Promissory amount -	TTD 2,972,959,746.57	2,972,959,746.57
Promissory amount -	USD 322,816,500.66 @ 6.7392	2,175,524,961.25
		<u><b>5,148,484,707.82</b></u>

**ACRONYMS**

C.D.B.	Caribbean Development Bank
I.A.D.B.	Inter-American Development Bank
I.D.A.	International Development Association
I.M.F.	International Monetary Fund
M.I.F.	Multilateral Investment Fund
M.I.G.A.	Multilateral Investment Guarantee Agency

Closing Rate - 6.7392 as at September 30, 2016

TS 42

**BALANCES OUTSTANDING ON THE  
BUILD, OPERATE, LEASE AND TRANSFER (BOLT) PROJECTS  
AS AT SEPTEMBER 30, 2016**

<u>PROJECT NAME</u>	<u>OUTSTANDING BALANCES</u>			
	<u>2015</u>		<u>2016</u>	
	\$	c	\$	c
Attorney General Head Office ... ..	4,792,401.99		0.00	
Ministry of Works and Transport (Head Office) ... ..	38,270,121.32		35,992,423.09	
Sangre Grande Police Divisional Headquarters ... ..	6,285,872.40		4,425,706.91	
San Fernando Police Divisional Headquarters ... ..	7,047,886.87		4,962,219.98	
Stadia Project ... ..	27,222,455.72		0.00	
Trinity Schools ... ..	41,869,593.47		36,185,108.15	
National Library Building Complex (Building) ... ..	118,283,712.39		104,812,638.34	
National Library Building Complex (Furniture & Fittings) ... ..		0.00		0.00
<b>TOTAL</b>	<b>243,772,044.16</b>		<b>186,378,096.47</b>	

**Note:**

BOLT - Build, Operate, Lease and Transfer, as the acronym implies, is an arrangement whereby Financial Institutions finance the construction of buildings or purchase furniture and equipment required on behalf of the Government.

These Financial Institutions enter into lease arrangements with the respective Ministries/Departments and are paid lease rentals and other fees for the management and maintenance of the buildings etc. while occupied/used by the lessees. At the end of the lease agreements, ownership is then transferred to the Government.

TS 43

**BALANCES ON LOANS ASSUMED BY  
THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO  
AS AT SEPTEMBER 30, 2016  
IN RESPECT OF COMPANIES IN WHICH  
GOVERNMENT HAS/HAD A SHAREHOLDING**

COMPANY LIABILITY	2015	2016
	\$      ¢	\$ ¢
West Indies Shipping		
Corporation	4,603,362.11	4,178,767.20
	<u>TT\$4,603,362.11</u>	<u>TT\$4,178,767.20</u>

TS 44

<b>Summary of Loans from the Funds for Long-Term Development as at September 30, 2016</b>								
							\$	¢
GRAND TOTAL OF LOANS	-	ALL	...	...	...	...		
FUNDS			...				501,779,829.70	
			...					
AMOUNT REPAYED/WRITTEN-OFF AS AT SEPTEMBER 30, 2016			...	...	...	...	134,091,956.18	
			...					
			...					
BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2016			...	...	...	...	<b>367,687,873.52</b>	
			...					
			...					

TS 45

<b>Summary of Loans from the Funds for Long-Term Development as at September 30, 2016</b>			
<b>F U N D</b>	<b>AMOUNT ADVANCED</b>	<b>AMOUNT REPAID/WRITTEN OFF AS AT SEPTEMBER 30, 2016</b>	<b>BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2016</b>
	<b>\$            ¢</b>	<b>\$            ¢</b>	<b>\$            ¢</b>
(1) Caribbean Integration Fund	229,744,663.70	26,840,463.57	202,904,200.13
(2) Port Development Fund	5,100,000.00	0.00	5,100,000.00
(3) Participation in Commercial Enterprises Fund	15,158,452.00	11,260,172.23	3,898,279.77
(4) Sport, Culture and Community Development Fund	160,000.00	79,047.00	80,953.00
(5) Housing and Resettlement Fund	32,500,000.00	24,390,545.96	8,109,454.04
(6) Long Term Development Fund	219,116,714.00	71,521,727.42	147,594,986.58
<b>T O T A L:</b>	<b>501,779,829.70</b>	<b>134,091,956.18</b>	<b>367,687,873.52</b>

**Statement of Comparison of Budget and Actual Revenue and Expenditure  
for the financial year ended September 30, 2016  
Budget On Cash Basis**

Classification	Budgeted		Actual on Comparable Basis \$Mn c	*Variance: (Actual less Approved Estimates ) \$Mn c-b
	Original \$Mn a	Approved Estimates \$Mn b		
<b>1. RECEIPTS ( Classified by Categories)</b>				
<b>A. Taxation</b>				
Income and Profits	23,069.2	16,391.1	16,926.2	535.1
Property	203.0	3.0	3.2	.2
Goods and Services	14,278.1	8,840.2	8,716.2	(124.0)
International Trade	2,847.8	3,003.2	3,016.3	13.2
Other Taxes	400.0	336.3	328.6	(7.7)
<b>B. Non-Tax Revenue</b>				
Property Income	7,534.1	8,050.7	7,752.4	(298.3)
Other Non-Tax Revenue	1,141.0	1,101.2	971.6	(129.6)
Repayment of Past Lending	47.5	2,679.8	2,681.2	1.4
<b>C. Proceeds: Borrowing</b>	6,086.1	14,281.3	13,605.9	(675.4)
<b>D. Proceeds: Capital Receipts</b>	9,577.9	3,915.2	3,813.7	(101.5)
<b>E. Extraordinary Receipts</b>		2,498.4	2,498.4	(.0)
<b>Total Receipts</b>	<b>65,184.7</b>	<b>61,100.3</b>	<b>60,313.8</b>	<b>(786.5)</b>
<b>2. PAYMENTS ( Classified by Functions)</b>				
A. President	25.9	25.9	22.4	(3.4)
B. Auditor General	44.9	44.9	37.6	(7.3)
C. Judiciary and Legal	1,068.1	1,068.6	875.3	(193.3)
D. Finance / Economic Affairs	10,477.2	10,146.0	6,946.6	(3,199.4)
E. Debt Servicing	6,517.6	7,027.5	7,024.7	(2.8)
F. Pensions	3,112.5	3,112.5	2,819.9	(292.6)
G. Health	4,835.8	4,829.8	4,679.4	(150.4)
H. Law and Order	9,807.1	9,807.1	7,473.8	(2,333.3)
I. Poverty Reduction & Human Capital Development	5,616.9	6,254.7	5,957.4	(297.2)
J. Education	7,781.0	7,367.8	6,260.9	(1,106.8)
K. Agriculture/Food Security/Infrastructure	11,640.5	11,624.5	9,826.2	(1,798.2)
L. Recreational, Cultural and Religion	516.8	506.8	389.5	(117.3)
M. Governance	3,237.5	3,376.1	2,964.5	(411.6)
N. Public Service	1,672.3	1,672.3	1,209.9	(462.4)
O. Other	103.4	103.4	86.4	(17.0)
<b>Total Payments</b>	<b>66,457.3</b>	<b>66,967.8</b>	<b>56,574.6</b>	<b>(10,393.1)</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(1,272.6)</b>	<b>(5,867.5)</b>	<b>3,739.1</b>	<b>(11,179.6)</b>



TS 47

## SCHEDULE A

**SCHEDULE OF SPECIAL FUNDS APPEARING IN THE CONSOLIDATED  
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2016**

TITLE OF FUND	FUND BALANCE	
	\$	¢
Provident Fund		0.00
Provident Fund -Interest		0.00
Stock Transfer Stamp Duty Fund		3,961.48
Local Trustees of the Sinking Fund	6,394,699,382.44	
Savings Bonds Reserve Fund		234,940.00
Seized Assets Fund-Ministry of National Security		39,225.00
National Disaster Fund		3,657,835.56
Equipment Fund-Trinidad and Tobago Defence Force		1,427,266.71
Welfare Fund-Trinidad and Tobago Defence Force		4,011,906.80
Agriculture Disaster Relief Fund		320,132.04
Seized Assets Fund		12,117,764.38
<b>TOTAL</b>		<b>6,416,512,414.41</b>

## SCHEDULE B

**SCHEDULE OF TRUST FUNDS APPEARING IN THE CONSOLIDATED  
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2016**

TITLE OF FUND	FUND BALANCE	
	\$	¢
Land Assurance Fund		6,809,872.10
Official Receiver		158,543.95
Post Office Savings Bank		13,191,241.04
Public Trustee		4,828,826.18
Sugar Industry Labour Welfare Fund		47,938,269.58
Sugar Industry Price Stabilisation Fund		523,725.84
Sugar Industry Rehabilitation Fund		4,450,292.45
Suitors Fund and Money-Registrar and Marshall, P.O.S		1,062,987.72
Suitors Fund and Money-Sub-Registrar, San Fernando		1,103,445.58
Suitors Fund and Money-Sub-Registrar, Tobago		88,856.58
Trinidad Assurance Companies Ordinance		175,389.26
Cane Farmers' Cess		188.59
Cane Farmers Rehabilitation Board		94,700.33
Comptroller of Accounts-In Trust for B & C Deosaran		2,000.00
Petroleum Products Subsidy Fund		141,134,629.00
Mortgage re: Diawantee Nandoo		2,544.30
50MN 12 1/4 % Loan Stock Redeemed 2009 - Unclaimed Funds		313,875.06
Telecommunication Authority of Trinidad and Tobago.		89,550,986.00
<b>TOTAL</b>		<b>311,430,373.56</b>

TS 49

## SCHEDULE C(i)

**THE UNEMPLOYMENT FUND**

(Established under Section 14(2) of the Unemployment Levy Act, Chapter 75:03)

**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2016**

Previous Year			
	\$	¢	\$
			¢
	<b><u>RECEIPTS</u></b>		
562,927,356.80			Board of Inland Revenue Receipts 94,940,230.40
<u>562,927,356.80</u>			<u>94,940,230.40</u>
			<b>TOTAL LEVY COLLECTED</b>
33,359,085.83			Add: Interest on Cash Balances: Interest received for the financial year 2016 32,694,318.04
4,631,254.30			Add: Miscellaneous Receipts 2,903,310.82
<u>600,917,696.93</u>			<u>130,537,859.26</u>
			<b>TOTAL RECEIPTS</b>
			<b><u>PAYMENTS</u></b>
76,097,358.46			Ministry of Agriculture, Land and Fisheries 92,170,500.55
608,631,513.48			Ministry of Works and Transport 234,670,304.12
<u>23,000,000.00</u>			Ministry of Works and Transport Tobago House of Assembly 23,000,000.00
<u>707,728,871.94</u>			<u>349,840,804.67</u>
			<b>TOTAL PAYMENTS</b>
(106,811,175.01)			Excess of Payments over Receipts for the financial year 2016 (219,302,945.41)
8,426,360,190.58			Add: Balance brought forward from September 30, 2015 8,319,549,015.57
<u>8,319,549,015.57</u>			<u>8,100,246,070.16</u>
			<b>BALANCE AS AT SEPTEMBER 30, 2016</b>

TS 50

## SCHEDULE C(ii)

**THE UNEMPLOYMENT FUND**

(Established under Section 14(2) of the Unemployment Levy Act, Chapter 75:03)

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2016**

Previous Year			
\$	¢	\$	¢
<b><u>ASSETS</u></b>			
8,319,549,015.57		Cash	8,100,246,070.16
<u>8,319,549,015.57</u>			<u>8,100,246,070.16</u>
<b><u>LIABILITIES</u></b>			
(106,811,175.01)		Excess of Payments over Receipts for the financial year 2016	(219,302,945.41)
8,426,360,190.58		Add: Balance brought forward from September 30, 2015	8,319,549,015.57
<u>8,319,549,015.57</u>			<u>8,100,246,070.16</u>

TS 51

## SCHEDULE D (I)

**INFRASTRUCTURE DEVELOPMENT FUND**

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)  
Legal Notice No. 347 dated December 29, 1997

**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2016**

Previous \$	Year ¢		\$	¢
		<b><u>RECEIPTS</u></b>		
3,300,000,000.00		Add: Amount transferred from the Consolidated Fund to the Infrastructure Development Fund in the financial year 2016	1,600,000,000.00	
	0.00	Add: Recoveries of Overpayment for Previous Years		900,406.72
	3,877,290.09	Interest received for the financial year 2016		4,980,402.90
<u>3,303,877,290.09</u>		<b>TOTAL RECEIPTS</b>	<u>1,605,880,809.62</u>	
		<b><u>PAYMENTS</u></b>		
<u>3,584,161,754.59</u>		See Appendix ( 1 )	1,471,148,921.74	
<u>3,584,161,754.59</u>		<b>TOTAL PAYMENTS</b>	<u>1,471,148,921.74</u>	
(280,284,464.50)		Excess of Receipts over Payments for the financial year 2016	134,731,887.88	
1,174,058,891.60		Add: Balance brought forward from September 30, 2015	893,774,427.10	
<u>893,774,427.10</u>		<b>BALANCE AS AT SEPTEMBER 30, 2016</b>	<u>1,028,506,314.98</u>	

## SCHEDULE D(ii)

**INFRASTRUCTURE DEVELOPMENT FUND**

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)  
Legal Notice No. 347 dated December 29, 1997

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2016**

Previous \$	Year ¢		\$	¢
		<b><u>ASSETS</u></b>		
893,774,427.10		Cash	1,028,506,314.98	
<u>893,774,427.10</u>			<u>1,028,506,314.98</u>	
		<b><u>LIABILITIES</u></b>		
(280,284,464.50)		Excess of Receipts over Payments for the financial year 2016	134,731,887.88	
1,174,058,891.60		Add: Balance brought forward from September 30, 2015	893,774,427.10	
<u>893,774,427.10</u>			<u>1,028,506,314.98</u>	

APPENDIX 1				
<b>INFRASTRUCTURE DEVELOPMENT FUND</b>				
<b>STATEMENT OF PAYMENTS FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2016</b>				
Agencies	AU/ Sub Head	Total Warrants Issued \$	Cheques Issued \$	Unexpended Balance \$
Office of the Prime Minister	5/13	15,152,868.00	15,152,862.48	5.52
Ministry of National Security	07/22	57,497,432.00	57,452,245.70	45,186.30
Trinidad and Tobago Police Service	08/64	73,151,240.00	72,998,413.11	152,826.89
Ministry of Education	11/26	48,547,925.00	48,547,913.78	11.22
Ministry of Health	16/28	368,478,199.00	368,448,142.25	30,056.75
Ministry of Energy and Energy Industries	23/40	19,157,107.00	19,157,107.00	0.00
Office of the Parliament	38/05	11,795,671.00	11,795,667.03	3.97
Ministry of Housing and Urban Development	50/61	163,091,926.00	163,091,924.05	1.95
Ministry of Community Development, Culture and the Arts	58/62	28,034,837.00	21,389,599.32	6,645,237.68
Ministry of Rural Development and Local Government	61/42	7,501,034.00	7,501,028.68	5.32
Ministry of Social Development and Family Services	89/78	857,780.00	857,129.51	650.49
Ministry of Labour & Small Enterprise Development	63/30	170,465.00	170,465.00	0.00
Ministry of Trade and Industry	65/48	55,470,494.00	55,470,493.70	0.30
Ministry of Agriculture, Land and Fisheries	88/77	2,258,539.00	2,258,538.94	0.06
Ministry of Sport and Youth Affairs	80/68	27,856,385.00	27,856,383.03	1.97
Ministry of Works and Transport	60/43	398,827,456.00	395,365,783.98	3,461,672.02
Ministry of Communications	82/70	14,748,964.00	14,748,964.00	0.00
Ministry of Education (TEST)	84/26	6,111,715.00	6,111,715.00	0.00
Ministry of Public Utilities	59/39	188,238,975.00	182,774,545.18	5,464,429.82
Ministry of Tourism	71/35	3,803,353.00	0.00	3,803,353.00
<b>TOTAL</b>		<b>1,490,752,365.00</b>	<b>1,471,148,921.74</b>	<b>19,603,443.26</b>

## SCHEDULE E(i)

**NATIONAL UNION OF GOVERNMENT AND FEDERATED WORKERS TRAINING FUND**

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)  
Legal Notice No. 280 dated September 27, 2004

**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2016**

Previous \$	Year ¢		\$	¢
		<b><u>RECEIPTS</u></b>		
0.00		Amount transferred from the Consolidated Fund to the National Union of Government and Federated Workers Training Fund in the Financial Year 2016		0.00
33,802.08		Add: Interest on Cash Balances: Interest received for the financial year 2016	34,030.26	
<u>33,802.08</u>		<b>TOTAL RECEIPTS</b>	<u>34,030.26</u>	
		<b><u>PAYMENTS</u></b>		
<u>0.00</u>		<b>TOTAL PAYMENTS</b>	<u>0.00</u>	
33,802.08		Excess of Receipts over Payments for the financial year 2016	34,030.26	
8,450,519.08		Add: Balance brought forward from September 30, 2015	8,484,321.16	
<u>8,484,321.16</u>		<b>BALANCE AS AT SEPTEMBER 30, 2016</b>	<u>8,518,351.42</u>	



## SCHEDULE E(ii)

**NATIONAL UNION OF GOVERNMENT AND FEDERATED WORKERS**  
**TRAINING FUND**

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)  
 Legal Notice No. 280 dated September 27, 2004

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2016**

Previous \$	Year ¢		\$	¢
		<b><u>ASSETS</u></b>		
8,484,321.16		Cash	8,518,351.42	
<u>8,484,321.16</u>			<u>8,518,351.42</u>	
		<b><u>LIABILITIES</u></b>		
33,802.08		Excess of Receipts over Payments for the financial year 2016	34,030.26	
8,450,519.08		Add: Balance brought forward from September 30, 2015	8,484,321.16	
<u>8,484,321.16</u>			<u>8,518,351.42</u>	

## SCHEDULE F(i)

**GOVERNMENT ASSISTANCE FOR TUITION EXPENSES (GATE) FUND**

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)  
Legal Notice No.329 dated December 09, 2004

**STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2016**

Previous \$	Year ¢		\$	¢
		<b><u>RECEIPTS</u></b>		
650,000,000.00		Amount transferred from the Consolidated Fund to the Government Assistance for Tuition (GATE) Fund in the financial year 2016	650,000,000.00	
12,735,702.01		Add: Miscellaneous Receipts	13,967,053.54	
542,637.80		Add: Interest on Cash Balances: Interest received for the financial year 2016	723,271.06	
<b><u>663,278,339.81</u></b>		<b>TOTAL RECEIPTS</b>	<b><u>664,690,324.60</u></b>	
		<b><u>PAYMENTS</u></b>		
698,849,562.40		Ministry of Education (TEST)	596,800,375.27	
<b><u>698,849,562.40</u></b>		<b>TOTAL PAYMENTS</b>	<b><u>596,800,375.27</u></b>	
(35,571,222.59)		Excess of Receipts over Payments for the financial year 2016	67,889,949.33	
62,741,022.97		Add: Balance brought forward from September 30, 2015	27,169,800.38	
<b><u>27,169,800.38</u></b>		<b>BALANCE AS AT SEPTEMBER 30, 2016</b>	<b><u>95,059,749.71</u></b>	

SCHEDULE F(ii)

GOVERNMENT ASSISTANCE FOR TUITION EXPENSES (GATE) FUND

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)  
 Legal Notice No.329 dated December 09, 2004

STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2016

Previous Year		\$	¢
	<u>ASSETS</u>		
27,169,800.38	Cash	95,059,749.71	
<u>27,169,800.38</u>		<u>95,059,749.71</u>	
	<u>LIABILITIES</u>		
(35,571,222.59)	Excess of Receipts over Payments for the financial year 2016	67,889,949.33	
62,741,022.97	Add: Balance brought forward from September 30, 2015	27,169,800.38	
<u>27,169,800.38</u>		<u>95,059,749.71</u>	

## SCHEDULE G(i)

GREEN FUND

(Finance Act # 5 of 2004 dated January 30, 2004  
Part VI Section 8(b))

STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2016

Previous \$	Year ¢		\$	¢
		<u>RECEIPTS</u>		
334,769,963.92		Board of Inland Revenue Receipts	600,607,044.42	
(209,781.72)		Less: Dishonoured Cheques	574,248.57	
(3,333,569.30)		Less: Adjustments	4,134,519.21	
0.00		Add: Adjustments	16,307.92	
<u>331,226,612.90</u>			<u>595,914,584.56</u>	
		Add: Interest on Cash Balances:		
14,598,132.89		Interest received for the financial year 2016	15,805,042.16	
<u>345,824,745.79</u>		<u>TOTAL RECEIPTS</u>	<u>611,719,626.72</u>	
		<u>PAYMENTS</u>		
122,426,987.00		Ministry of Planning and Development	4,062,709.00	
<u>122,426,987.00</u>		<u>TOTAL PAYMENTS</u>	<u>4,062,709.00</u>	
223,397,758.79		Excess of Receipts over Payments for the financial year 2016	607,656,917.72	
3,565,863,826.61		Add: Balance brought forward from September 30, 2015	3,789,261,585.40	
<u>3,789,261,585.40</u>		<u>BALANCE AS AT SEPTEMBER 30, 2016</u>	<u>4,396,918,503.12</u>	

## SCHEDULE G(ii)

GREEN FUND

(Finance Act #5 of 2004 dated January 30, 2004  
Part VI Section 8(b))

STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2016

Previous	Year		
\$	¢		\$ ¢
		<u>ASSETS</u>	
3,789,261,585.40		Cash	4,396,918,503.12
<u>3,789,261,585.40</u>			<u>4,396,918,503.12</u>
		<u>LIABILITIES</u>	
223,397,758.79		Excess of Receipts over Payments for the financial year 2016	607,656,917.72
3,565,863,826.61		Add: Balance brought forward from September 30, 2015	3,789,261,585.40
<u>3,789,261,585.40</u>			<u>4,396,918,503.12</u>

## SCHEDULE H(i)

**CARICOM TRADE SUPPORT FUND**

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)  
Legal Notice No. 13 dated January 12, 2005

**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2016**

Previous \$	Year ¢		\$	¢
		<b><u>RECEIPTS</u></b>		
	0.00	Amount transferred from the Consolidated Fund		0.00
		Add: Interest on Cash Balances :		
		Interest received for the financial year 2016	160,801.74	
159,723.50				
<u>159,723.50</u>		<b>TOTAL RECEIPTS</b>	<u>160,801.74</u>	
		<b><u>PAYMENTS</u></b>		
	0.00			0.00
<u>0.00</u>		<b>TOTAL PAYMENTS</b>		<u>0.00</u>
159,723.50		Excess of Receipts over Payments for the financial year 2016	160,801.74	
39,930,875.10		Add: Balance brought forward from September 30, 2015	40,090,598.60	
<u>40,090,598.60</u>		<b>BALANCE AS AT SEPTEMBER 30, 2016</b>	<u>40,251,400.34</u>	

## SCHEDULE H(ii)

CARICOM TRADE SUPPORT FUND

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)  
 Legal Notice No. 13 dated January 12, 2005

STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2016

Previous \$	Year ¢		\$	¢
<u>ASSETS</u>				
40,090,598.60		Cash	40,251,400.34	
<u>40,090,598.60</u>			<u>40,251,400.34</u>	
<u>LIABILITIES</u>				
159,723.50		Excess of Receipts over Payments for the financial year 2016	160,801.74	
39,930,875.10		Add: Balance brought forward from September 30, 2015	40,090,598.60	
<u>40,090,598.60</u>			<u>40,251,400.34</u>	

## SCHEDULE I(i)

**CARICOM PETROLEUM FUND**

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)  
Legal Notice No. 302 dated November 23, 2006

**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2016**

Previous \$	Year ¢		\$	¢
		<b><u>RECEIPTS</u></b>		
	0.00	Amount transferred from the Consolidated Fund to the CARICOM Petroleum Fund in the financial year 2016		0.00
958,241.56		Add: Interest on Cash Balances : Interest received for the financial year 2016	964,710.35	
<b><u>958,241.56</u></b>		<b>TOTAL RECEIPTS</b>	<b><u>964,710.35</u></b>	
		<b><u>PAYMENTS</u></b>		
	0.00	Payments for the financial year 2016		0.00
<b><u>0.00</u></b>		<b>TOTAL PAYMENTS</b>	<b><u>0.00</u></b>	
958,241.56		Excess of Receipts over Payments for the financial year 2016	964,710.35	
239,560,389.99		Add: Balance brought forward from September 30, 2015	240,518,631.55	
<b><u>240,518,631.55</u></b>		<b>BALANCE AS AT SEPTEMBER 30, 2016</b>	<b><u>241,483,341.90</u></b>	



## SCHEDULE I(ii)

**CARICOM PETROLEUM FUND**

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)  
 Legal Notice No. 302 dated November 23, 2006

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2016**

Previous \$	Year ¢		\$	¢
<b><u>ASSETS</u></b>				
240,518,631.55		Cash	241,483,341.90	
<u>240,518,631.55</u>			<u>241,483,341.90</u>	
<b><u>LIABILITIES</u></b>				
958,241.56		Excess of Receipts over Payments for the financial year 2016	964,710.35	
239,560,389.99		Add: Balance brought forward from September 30, 2015	240,518,631.55	
<u>240,518,631.55</u>			<u>241,483,341.90</u>	

TS 64

## SCHEDULE J(i)

**NATIONAL WASTE WATER REVOLVING FUND OF TRINIDAD AND TOBAGO**

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)

Legal Notice No. 255 dated December 11, 2013

**STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2016**

Previous \$	Year ¢		\$	¢
		<b><u>RECEIPTS</u></b>		
	0.00	Amount transferred from the Consolidated Fund to the National Waste Water Revolving Fund in the financial year 2016		0.00
12,765,400.00		Inter American Development Bank Grant Funding		0.00
	0.00	Add: Interest on Cash Balances : Interest received for the financial year 2016		0.00
<b><u>12,765,400.00</u></b>		<b>TOTAL RECEIPTS</b>	<b><u>0.00</u></b>	
		<b><u>PAYMENTS</u></b>		
	0.00	Payments for the financial year 2016		0.00
<b><u>0.00</u></b>		<b>TOTAL PAYMENTS</b>	<b><u>0.00</u></b>	
12,765,400.00		Excess of Receipts over Payments for the financial year 2016		0.00
4,200,000.00		Add: Balance brought forward from September, 30, 2015	16,965,400.00	
<b><u>16,965,400.00</u></b>		<b>BALANCE AS AT SEPTEMBER 30, 2016</b>	<b><u>16,965,400.00</u></b>	

## SCHEDULE J(ii)

**NATIONAL WASTE WATER REVOLVING FUND OF TRINIDAD AND TOBAGO**

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)  
 Legal Notice No. 255 dated December 11, 2013

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2016**

Previous \$	Year ¢		\$	¢
<b><u>ASSETS</u></b>				
16,965,400.00		Cash	16,965,400.00	
<u>16,965,400.00</u>			<u>16,965,400.00</u>	
<b><u>LIABILITIES</u></b>				
12,765,400.00		Excess of Receipts over Payments for the financial year 2016		0.00
4,200,000.00		Add: Balance brought forward from September, 30, 2015	16,965,400.00	
<u>16,965,400.00</u>			<u>16,965,400.00</u>	