



REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENTS OF THE PORT OF SPAIN CORPORATION FOR THE YEAR ENDED 30TH SEPTEMBER 2012

The accompanying Financial Statements of the Port of Spain Corporation have been audited. The Statements as set out on pages 1 to 19 comprise a Report and Financial Statements (Summarized Revenue and Expenditure) for the year ended 30th September 2012, a Consolidated Balance Sheet as at September 30th 2012, a Cash Flow Statement, a Revenue Account Summary (page 17), and a Statement of Trust Funds (page 19), for the year ended 30th September, 2012 and supporting Balance Sheet and Revenue Schedules.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

2. The Management of the Port of Spain Corporation is responsible for the preparation and fair presentation of these financial statements in accordance with the basis of accounting approved by the Minister of Finance and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

3. The Auditor General's responsibility is to express an opinion on these financial statements based on the audit. The audit was carried out in accordance with section 116 of the Constitution of the Republic of Trinidad and Tobago and section 113 (2) of the Municipal Corporations Act, Chapter 25:04 (the Act). The audit was conducted in accordance with the principles and concepts of International Standards of Supreme Audit Institutions which require that ethical requirements be complied with and that the audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

5. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for the adverse audit opinion.

BASIS FOR ADVERSE OPINION

PRESENTATION OF THE FINANCIAL STATEMENTS

6. To achieve a fair presentation of financial statements, best practice in accounting and financial reporting requires certain minimum requirements. As a minimum the notes to financial statements should comprise significant accounting policies and other explanatory information to provide an understanding of the financial statements by users. Notes were not presented in these financial statements by the Corporation. Essential information on the basis of accounting used in the preparation of the statements and the specific accounting policies used were not presented as notes to the statements. As a result the impact of the basis of accounting and accounting policies on amounts recognized in these financial statements were not satisfactorily determined. The Revenue and Expenditure Statements at pages 1, 16 and 17 of the financial statements appear to be presented on a cash basis whilst the Consolidated Balance Sheet and supporting schedules comprised a mixed of cash and accrual basis of accounting.

CAPITAL ASSETS - \$203,186,759.22

GOVERNMENT CAPITAL GRANTS - \$140,249,499.73

7. The Capital Assets of the Corporation include assets such as freehold property, plant and machinery, motor vehicles and office furniture and equipment which are depreciable. These depreciable assets which are included in the Capital Assets balance of \$203,186,759.22 were not depreciated. Similarly, the Government Capital Grants balance of \$140,249,499.73 was not amortized. Consequently both account balances are materially misstated.

CASH IN HAND AND BANK - \$58,549,995.74

8. The above figure includes the Corporation's main current account which had a cash book balance of \$43,106,280.34 at the year's end. Schedule A4 to the Balance Sheet refers. The unrepresented cheques in the current account bank reconciliation statement at 30th September, 2012 included stale dated cheques amounting to \$3,396,961.87.00 which were not written back to account. The recurrent cash book balance of \$43,106,280.34 and consequently, the above bank balance of \$58,549,995.74 are therefore understated by the sum of \$3,396,961.87. Some of these cheques were dated as far back from the year 1998.

BALANCE SHEET

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

Dormant Accounts	Balances	Brought Forward
	\$	From Year:
Sinking Fund Investments	117,690.10	1935
Current Assets		
Paymaster Advances	247,620.81	1998
Capitalised Funds:		
Loans Redeemed	985,316.38	1912
Debentures Redeemed	716,658.19	1930
Capital Receipts Applied	134,972.86	1983
Contribution to St James Improvement Scheme	379,710.18	1983
Funds Unapplied		
Sinking Fund	117,690.06	1930

CREDITORS AND CREDIT BALANCES - \$23,700,623.73

10. Payment vouchers amounting to \$4,233,774.94 for the month of September 2012 were not produced for the verification of liabilities that were cleared.

ADVERSE OPINION

11. In my opinion, because of the significance of the matters discussed in the Basis for Adverse Opinion at paragraphs six to ten above, the financial statements do not present fairly, the financial position of the Port of Spain Corporation as at 30th September, 2012 and of its financial performance and its cash flows for the year then ended in accordance with section 40 of the Exchequer and Audit Act, Chapter 69:01.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

BASIS OF ACCOUNTING

12.1 Section 113 (1) of the Municipal Corporations Act, Chapter 25:04 states:

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

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

SUBMISSION OF REPORT

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 sections 116 and 119 of the Constitution of the Republic of Trinidad and Tobago.



**25th January, 2023
PORT OF SPAIN**


**LORELLY PUJADAS
AUDITOR GENERAL**

PORT OF SPAIN CORPORATION

*City Hall
2 - 4 Knox Street
Port of Spain
Tel # 623 - 5784 Fax # 623 - 1125*



***FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30TH SEPTEMBER 2012***

**CITY TREASURER'S DEPARTMENT
REPORT AND FINANCIAL STATEMENTS
FOR THE PORT OF SPAIN CORPORATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2012**

Mayor, Aldermen & Councillors,
Port of Spain Corporation
PORT OF SPAIN.

In accordance with the Provisions of the Exchequer and Audit Ordinance Chapter 69:01, the Financial Statements and Report are submitted to be laid before Parliament with a Report of the Auditor General
A summarised version of the operating results, as reflected in the Revenue and Expenditure is shown below:

	GENERAL PURPOSES \$	MAYOR'S GENERAL FUND \$	PRINCESS MARY NURSING FUND \$	HOME FOR THE NEEDY \$	ABERCROMBIE FUND \$	ABERCROMBIE FUND TRANCHE #2	FCB FIXED DEPOSITS \$	TOTAL \$
REVENUE								
Rates and Subvention	189,129,860.00							189,129,860.00
Rents	1,957,705.07							1,957,705.07
Fees, Markets, Licences, etc.	3,696,398.64							3,696,398.64
Other Works and Repairs	248,570.23							248,570.23
	195,032,533.94							195,032,533.94
EXPENDITURE								
Personnel Expenditure	122,098,666.62							122,098,666.62
Goods and Services	45,069,142.75							45,069,142.75
Equipment Purchases	5,808,842.14							5,808,842.14
Current Transfer & Subsidies	15,641,740.08							15,641,740.08
	188,618,391.59							188,618,391.59
SURPLUS/(DEFICIT)	6,414,142.35							6,414,142.35
NET REVENUE ACCOUNT								
Revenue	451,462.66	1,869,871.83	53.06	17.15	14,893.49	290,363.74	28,463.74	2,655,125.67
Expenditure	5,058,470.08	2,141,091.00						7,199,561.08
SURPLUS/(DEFICIT)	(4,607,007.42)	(271,219.17)	53.06	17.15	14,893.49	290,363.74	28,463.74	(4,544,435.41)
SUMMARY								
Revenue Account	6,414,142.35							6,414,142.35
Net Revenue Account	(4,607,007.42)	(271,219.17)	53.06	17.15	14,893.49	290,363.74	28,463.74	(4,544,435.41)
Balance brought forward	72,976,863.32	226,259.40	53,000.54	11,419.73	302,384.37	3,643,535.72	1,228,623.76	78,442,076.84
NET SURPLUS	74,783,988.25	(44,959.77)	53,053.60	11,436.88	317,277.86	3,933,899.46	1,257,087.50	80,311,783.78

PORT OF SPAIN CORPORATION
CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30th 2012

	SCH.	2011/2012	2010/2011
Capital Assets	1	203,186,759.22	184,676,945.09
Sinking Fund Investments		117,690.10	117,690.10
		203,304,449.32	184,794,635.19
<u>Current Assets</u>			
Stores		1,384,626.94	1,299,557.72
Debtors & Debit Balances	8	46,115,176.95	39,065,217.12
Paymaster Advances		247,620.81	247,620.81
Investments	2	21,508,264.82	21,174,543.85
Cash in Hand & Bank	3	58,549,995.74	52,116,661.50
		127,805,685.26	113,903,601.00
<u>Current Liabilities</u>			
Creditors & Credit Balances	4	23,700,623.73	18,718,725.12
Working Capital		104,105,061.53	95,184,875.88
Total Net Assets		307,409,510.85	279,979,511.07
Long term Loans		-	-
<u>TOTAL</u>		307,409,510.85	279,979,511.07
Financed by:			
<u>Capitalised Funds</u>			
Loans Redeemed		985,316.38	985,316.38
Debentures Redeemed		716,658.19	716,658.19
Capital Receipts Applied	5	134,972.86	134,972.86
Government Capital Grants	6	140,249,499.73	127,965,651.69
Contribution to St. James Improvement Scheme		379,710.18	379,710.18
Revenue Contribution to Capital		51,092,573.31	45,285,469.22
		193,558,730.65	175,467,778.52
<u>Funds Unapplied</u>			
Capital Receipts	5	5,362,588.24	5,362,588.24
Government Capital Grant	6	28,058,718.12	20,600,559.16
Sinking Fund		117,690.06	117,690.06
Revenue Surplus/(Deficit)	7	80,311,783.78	78,430,895.09
		113,850,780.20	104,511,732.55
		307,409,510.85	279,979,511.07




 City Treasurer

29/11/13


 Chief Executive Officer

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

	\$	\$
1		
<u>Capital Assets</u>		
General Purpose		
- Sidewalks, Bridges, drains, parks etc	113,403,041.47	
- Land	126,104.24	
- Freehold Property	12,215,528.85	
- Plant & Machinery	7,438,187.63	
- Motor Vehicles	36,949,946.64	
- Office Fixtures, Furniture & Furnishings	4,062,317.68	
- Office Equipment	15,524,480.59	
- Other Capital Items	2,212,540.55	
Infrastructural Development Fund	8,201,310.43	
Road Improvement Fund	<u>3,053,301.14</u>	
		<u><u>203,186,759.22</u></u>
2		
<u>Investments</u>		
FCB - \$1.5m Fixed Deposit	2,036,355.97	
FCB - \$2m Fixed Deposit	2,720,731.53	
FCB - Abercrombie Fund Investment	817,277.86	
FCB - Abercrombie Fund Investment Tranche #2	<u>15,933,899.46</u>	
		<u><u>21,508,264.82</u></u>
3		
<u>Cash In Hand & Bank</u>		
General Purpose	58,530,465.03	
Mayor's General Fund (Scotia Bank)	(44,959.77)	
Princess Mary Nursing Fund (Republic Bank)	53,053.60	
Home for the Needy (F.C.B.)	11,436.88	
		<u><u>58,549,995.74</u></u>
4		
<u>Creditors & Credit Balances</u>		
General Purpose	23,700,623.73	
Infrastructural Development Fund	-	
Road Improvement Fund	<u>-</u>	
		<u><u>23,700,623.73</u></u>
5		
<u>Capital Receipts</u>		
General Purpose	1,497,561.10	
Premium - Damien Street Project	<u>4,000,000.00</u>	5,497,561.10
<u>Less Capital Rec. Applied</u>		
Proceeds of Fire Insurance		
- New Town Hall Sketch Plan	3,895.00	
-Furnishing Town Hall	26,486.02	
Premia Mucurapo Lots	25,955.22	
Premia Gonzales Lots	350.00	
Premia Lots-	45,286.62	
Premia Lots- Ariapita Drive & Belle Smythe Street	<u>33,000.00</u>	134,972.86
		<u><u>5,362,588.24</u></u>

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

**6 SUMMARY OF GOVERNMENT GRANTS APPLIED AND UNAPPLIED
FOR THE PERIOD ENDED 30TH. SEPTEMBER, 2012**

PERIODS	CAPITAL GRANTS APPLIED	CAPITAL GRANTS UNAPPLIED
GREATER THAN 5 YEARS	76,252,635.23	6,128,195.05
BETWEEN 1-5 YEARS	46,804,402.78	8,126,366.22
LESS THAN OR EQUAL TO ONE YEAR :		
DEVELOPMENT PROGRAMME 11/12		
D/P 11/12 Drainage & Irrigation	934,050.81	2,900,142.19
D/P 11/12 Local Roads & Bridges	4,312,295.93	1,687,704.07
D/P 11/12 Development of Recreation Facilities	359,725.43	606,194.57
D/P 11/12 Development of Cemeteries	52,003.16	247,996.84
D/P 11/12 Improvement to Markets		821,173.00
D/P 11/12 Computerization	118,711.00	681,252.00
D/P 11/12 Disaster Preparedness	139,783.55	155,687.45
D/P 11/12 Local Government Building	21,280.27	1,908,589.73
D/P 11/12 Establishment of Spatial Development Plan		1,868,842.00
D/P 11/12 Latrine Eradication		2,000,000.00
D/P 11/12 Procurement of Major Vehicles		926,575.00
	5,937,850.15	13,804,156.85
TOTAL	128,994,888.16	28,058,718.12
General Purpose		28,058,718.12
Infrastructural Development Fund		
- Capital Grants	8,201,310.43	
- Capital Grants Applied	<u>8,201,310.43</u>	-
Road Improvement Fund		
- Capital Grants	3,053,301.14	
- Capital Grants Applied	<u>3,053,301.14</u>	-
TOTAL		28,058,718.12

7

\$

Revenue Surplus/Deficit

General Purpose	74,783,988.25	
Mayor's General Fund	-	44,959.77
Princess Mary Nursing Medal Fund	53,053.60	
Home for the Needy	11,436.88	
Abercrombie Investment Fund Tr #1	317,277.86	
Abercrombie Investment Fund Tr #2	3,933,899.46	
FCB Fixed deposit	1,257,087.50	
		80,311,783.78

8

Debtors & Debit Balances

General Purpose	46,115,176.95	46,115,176.95
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PORT OF SPAIN CORPORATION
COLUMNAR BALANCE SHEET AS AT 30th SEPTEMBER 2012

CAPITAL SECTION

	SCH	GENERAL PURPOSES	INFRASTRUCTURAL DEVELOPMENT FUND	ROAD IMPROVEMENT FUND
		\$	\$	\$
Loan Fund, Capital Receipts, etc.	A1	191,932,147.65	8,201,310.43	3,053,301.14
Sinking Fund Investments	A2	117,690.10	-	-
Unspent Capital Funds in Revenue Fund	A14	29,166,110.78	-	-
		221,215,948.53	8,201,310.43	3,053,301.14
Long-Term Loans		-	-	-
Capital Funds				
Loans Redeemed	A6	985,316.38	-	-
Debentures Redeemed	A7	716,658.19	-	-
Capital Receipts	A10	1,497,561.10	-	-
Government Capital Grants	A	157,053,606.28	8,201,310.43	3,053,301.14
Contribution to St. James Improvement Scheme	A8	379,710.18	-	-
Revenue Contribution to Capital	A9	51,092,573.31	-	-
Cash Advance From Revenue	A13	9,372,833.03	-	-
Sinking Fund		117,690.06	-	-
		221,215,948.53	8,201,310.43	3,053,301.14
		221,215,948.53	8,201,310.43	3,053,301.14
REVENUE SECTION				
Assets				
Stores		1,384,626.94	-	-
Investment	A3 (1)	12,000,000.00	-	-
Debtors & Debit Balances	A3	46,115,176.95	-	-
Cash In Hand & Bank	A4	58,530,465.03	-	-
Cash Advance from Revenue	A12	9,372,833.03	-	-
Paymaster Advances		247,620.81	-	-
		-	-	-
		127,650,722.76	-	-
Liabilities & Surplus				
Medium Term Loans		-	-	-
Creditors & Credit Balances	A5	23,700,623.73	-	-
Unspent Capital Funds in Revenue Fund	A14	29,166,110.78	-	-
Revenue Surplus	A12A	74,783,988.25	-	-
		127,650,722.76	-	-

 29/11/12
 City Treasurer


 Chief Executive Officer

**PORT OF SPAIN CORPORATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30TH 2012**

		\$	
Net Cash Outflow from Operating Activities	1		(345,995.51)
Investing Activities:			
Purchase of Fixed Assets	6		(5,807,104.09)
Development Programme Expenditure	A1		(12,702,710.04)
Investments			-
Net Cash Inflow/Outflow before Financing			<u><u>(18,855,809.64)</u></u>
Financing:			
Revenue Contribution to Capital			5,807,104.09
Loans Redeemed			-
Repayment of loans	4		-
Interest on Loans	7		-
Capital Grants	8		19,742,007.00
Increase/Decrease in Cash	3		<u><u>6,693,301.45</u></u>

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

Operating Profit (before interest)	5		1,807,134.93
ADD: Increase in stock			(85,069.22)
LESS: Increase in Debtors			(7,049,959.83)
ADD: Increase in Creditors			4,981,898.61
			<u><u>(345,995.51)</u></u>

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

Balance at October 1, 2011			51,837,163.58
Net Cash outflow			6,693,301.45
Balance as at September 30, 2012			<u><u>58,530,465.03</u></u>

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

	As At	As At	Change in Year
	9/30/2012	9/30/2011	
Cash at Bank and			
Cash in Hand	58,530,465.03	51,837,163.58	6,693,301.45

4. Analysis of changes in financing during the year:

		<u>LOANS</u>	
Balance as at October 1, 2011			-
Cash inflow /(outflow)			-
Balance as at September 30, 2012			<u><u>\$ -</u></u>

**PORT OF SPAIN CORPORATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30TH 2012**

5. Operating Profit (before Interest)

	\$
Revenue Account	6,414,142.35
Net Revenue Account	<u>(4,607,007.42)</u>
	1,807,134.93
ADD: Interest	-
Operating Profit(before Interest) as at September 30, 2011	<u><u>1,807,134.93</u></u>

6. Purchase of Fixed Assets

	\$
Minor Equipment Purchases	
Motor Vehicle	3,197,744.00
Plant & Machinery	1,149,997.43
Office Fixtures & Furniture	357,414.96
Office Equipment	952,958.34
Other Capital Items	148,989.36
Capital Purchases from Recurrent Expenditure	
Office Equipment	-
Office Fixtures & Furniture	-
Plant & Machinery	-
Other Capital Items	-
Total	<u><u>5,807,104.09</u></u>

7. Interest on Loans

	\$
Workers Home Gonzales Place	-
Workers Home South Quay	-
Drainage South Quay	-
Melbourne St. Improvement Scheme	-
St. James Area Improvement Scheme	-
Total Interest on Loans	<u><u>-</u></u>

DEVELOPMENT PROGRAMME 2011/2012

D/P 11/12 Drainage & Irrigation	3,834,193.00
D/P 11/12 Local Roads & Bridges	6,000,000.00
D/P 11/12 Development of Recreational Facilities	965,920.00
D/P 11/12 Development of Cemeteries	300,000.00
D/P 11/12 Improvement to Markets	821,173.00
D/P 11/12 Computerization	799,963.00
D/P 11/12 Disaster Preparedness	295,471.00
D/P 11/12 Local Government Building	1,929,870.00
D/P 11/12 Establishment of spatial Development Plan	1,868,842.00
D/P 11/12 Latrine Eradication	2,000,000.00
D/P 11/12 Procurement of Major Vehicles	926,575.00
Total Capital Grants	<u><u>19,742,007.00</u></u>

**A1 - FIXED ASSET SCHEDULE
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2012**

	TOTAL	SIDEWALKS, BRIDGES, DRAINS, PARKS, STS., LIGHTS	LAND	FREEHOLD PROPERTY	LEASE HOLD PROPER-TY	PLANT & MACHINERY	MOTOR VEHICLES	OFFICE FIXTURES, FURNITURE & FURNISH-INGS	OFFICE EQUIPMENT	OTHER CAPITAL ITEMS
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
COST										
COST AT BEGINNING	173,422,333.52	100,879,085.43	126,104.24	12,215,528.85	0.00	6,288,190.20	33,573,448.64	3,704,902.72	14,571,522.25	2,063,551.19
ADDITIONS DURING THE YEAR	18,509,814.13	12,523,956.04	0.00	0.00	0.00	1,149,997.43	3,376,498.00	357,414.96	952,958.34	148,989.36
DISPOSALS DURING THE YEAR	0.00									
OTHER	0.00									
	191,932,147.65	113,403,041.47	126,104.24	12,215,528.85	0.00	7,438,187.63	36,949,946.64	4,062,317.68	15,524,480.59	2,212,540.55
DEPRECIATION										
ACCUMULATED DEPRECIATION AT THE BEGINNING OF THE YEAR	0.00									
DEPRECIATION FOR THE YEAR	0.00									
ACCUMULATED DEPRECIATION AT THE END OF THE YEAR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET BOOK VALUE AT YEAREND	191,932,147.65	113,403,041.47	126,104.24	12,215,528.85	0.00	7,438,187.63	36,949,946.64	4,062,317.68	15,524,480.59	2,212,540.55

**GENERAL PURPOSES
BALLANCE SHEET**

A - SUMMARY OF DEVELOPMENT PROGRAMMES
FOR THE PERIOD ENDED 30TH SEPTEMBER,2012

	EXPENDITURE INCURRED	ADVANCES FROM GOV'T
GREATER THAN 5 YEARS	83,721,715.15	82,380,830.28
BETWEEN 1-5 YEARS	47,336,511.27	54,930,769.00
LESS THAN OR EQUAL TO ONE YEAR		
DEVELOPMENT PROGRAMME 2011/2012		
D/P 11/12 Drainage & Irrigation	934,050.81	3,834,193.00
D/P 11/12 Local Roads & Bridges	4,312,295.93	6,000,000.00
D/P 11/12 Development of Recreation Facilities	359,725.43	965,920.00
D/P 11/12 Development of Cemeteries	52,003.16	300,000.00
D/P 11/12 Improvement to Markets		821,173.00
D/P 11/12 Computerization	118,711.00	799,963.00
D/P 11/12 Disaster Preparedness	139,783.55	295,471.00
D/P 11/12 Local Government Building	21,280.27	1,929,870.00
D/P 11/12 Establishment of Spatial Development Plan		1,868,842.00
D/P 11/12 Latrine Eradication		2,000,000.00
D/P 11/12 Procurement of Major Vehicles		926,575.00
	5,937,850.15	19,742,007.00
TOTAL DEVELOPMENT PROGRAMMES	136,996,076.57	157,053,606.28

A2 SINKING FUND INVESTMENTS

	\$	\$	\$
Amount held by Acc't General 8/35		24,255.94	
Sinking Fund Investments 34/39	76,712.69		
Amount held by Acct General 34/39	16,721.47	93,434.16	117,690.10

**GENERAL PURPOSES
BALANCE SHEET**

A 3 DEBTORS & DEBIT BALANCES

51001	Adv - Loans to Officers	546,261.27
51002	Adv - Motor car and vacation leave loan	2,613,621.57
51003	Advertisement Fees 1955 & Subsequent years	14,572.32
51005	Adv - Clearing of King George V Park	20,742.00
51016	Adv - Loan to Downtown Carnival Committee	132,000.00
51023	Adv - Mess Bill City Police	15,498.77
51030	Adv - Loan to Cecil Dick	950.00
51041	Central market Revenue Suspense	132,213.56
51042	Dep - Int on debentures 34/39	7,151.21
51045	Dep - House Taxes (Edghill Lands)	624.33
51050	Dep - 4% Debentures 1950/1975	7,500.00
51057	Emptying Cesspit Control A/C	20,528.73
51059	House Rate Control A/C	22,334,985.60
51060	Min Of Finance (Compt Of Accts)	32,774.55
51069	Susp. A/C (Unpaid Vouchers F/N #15)	13,324.18
51080	Suspense A/C - Debtors	999.07
51085	Adv - Revenue Refunded W/Brook Cemetery	300.00
51086	Adv - Medical Assistance (Sylbert Thompson)	7,000.00
51098	Adv - Loan to Jennifer Eadie	1,284.36
51125	Adv - Medical Loan to M. Roberts	100.00
51141	Adv - Cashiers Suspense	964.47
51142	Long Lease Control A/c	278,345.84
51151	Adv - Abattoir Land rental	65,233.75
51152	Adv - Overtime	40,003.13
51153	Lease Rentals - Short Lease Control A/C	1,556,653.79
51156	Adv - Study Loan	6,375.59
51160	Warden's Office House Rates Recoverable A/C	12,369.27
51163	Dep - City Consultation Projects	4,828.20
60002	Advances Revenue Refunded	6,243.00
60005	Loans (Non Pensionable Emp)	9,569.09
60032	Dep Exhumation fees	6,144.84
60047	Dep Mayor's Fund	22,960.16
60056	Dep Elimination of Stray Dogs	6,974.90
60061	Deposit VAT	42,333.00
60139	Dep - Litter Wardens	15,081.42
60150	Adv - Wages & Cola	153,763.95
60157	Adv - Pensions & Cola	4,045.48
60163	Dep - Tent City	14,928.55
60167	Dep - Advances Salary & Cola	35,899.05
60176	Dep - Investigative Events	14,167.44
60182	Dep Ambulance Fees	21,150.00
60210	Dep - Cashiers Imprest	50.00
60211	Dep - Trainees Mess	332,207.63
60220	Dev Programme Receivable A/c	9,187,328.00
60229	Dep - Subvention Receivable	8,194,178.00
60250	Dep - Claim to Allotment	50,204.43
60432	Dep - Princess Mary Nursing Fund	169.05
60439	Dep - Public Convenience St. Ann's	17,895.76
60445	Dep - Vending on Salvatori Bldg Site	83,295.14
69002	Dev Programme Bank & Finance Charges	29,382.50

TOTAL DEBTORS AND DEBIT BALANCES

46,115,176.95

**GENERAL PURPOSES
BALANCE SHEET**

A3 (1) INVESTMENT
Abercrombie Fund Tranche #2 **12,000,000.00**

A4 CASH IN HAND & BANK

Cash in Hand

Woodbrook Estate	1.43	
Town Hall	5,340,679.49	
Petty Cash - Crematorium	100.00	
Cash Float - Central Market	300.00	5,341,080.92

Cash in Bank

First Citizen's Bank	43,106,280.34	
Central Bank	10,083,103.77	53,189,384.11
		58,530,465.03

A5 CREDITORS & CREDIT BALANCES

15175	Road Resurfacing	773.02
51061	Personal Ledger Control A/C	368,449.78
51065	Suppliers Of Stores	832,853.45
51109	Dep - Security Services	44,397.50
51150	Adv - Vacation Leave (Daily Pd)	25,928.83
51164	Dep - Cocorite Fish Market Development	16,200.00
60001	Adv - Cesspit Refunds	7,957.91
60020	Dep - Red Of POS 4% Deb 1950/1975	153,818.90
60021	Dep Expenditure Recovered	1,716.29
60023	Unpaid Vouchers	7,573,165.10
60028	Dep - Burial Fees (Western)	75.00
60030	Dep - Rental of Car Park & Asembly Hall	276,489.34
60031	Dep - Payment for Advertisement	9,512.59
60034	Dep - Tenders	30,531.66
60035	Dep - Unpresented Cheques	3,283,502.53
60036	Dep - Disenfestation of Premises	71,875.96
60037	Dep - Independence Celebrations	149,650.10
60040	Dep - Remittance Suspense A/C	115,983.50
60041	Dep - Sale for O/S Rates & Taxes	5,058.40
60042	Dep - O/s Dept A/C (Woodbrook)	652.81
60043	Dep - Water Rates (Edghill Lands)	14.40
60045	Dep - Red of Deb 34/39 (1955/1980)	42,900.00
60051	Dep - Bournes Road Project	1,470.84
60059	Dep - Debenture Cost	4,622.00
60067	Adv Fees 1955 & Sub Yrs (Susp)	1,266.44
60074	Dep - Excess in Cash	875.55
60078	Dep - Auction of Vehicles	9,252.15
60101	Dep - Parks and Squares	153,637.75
60105	Dep - South Quay Car Park	11,990.49
60119	Dep - Survey Fees	1,740.00
60133	Dep Overtime	185,364.39
60137	Dep - Ambassadors to the City	15,737.28
60142	Dep - Public Convenience - Woodford Square	240,591.75

BALANCE CARRIED FORWARD 13,638,055.71

**GENERAL PURPOSES
BALANCE SHEET**

A5 CREDITORS & CREDIT BALANCES

	BALANCE BROUGHT FORWARD	13,638,055.71
60172	Dep - Central Market Fees	23,268.55
60180	Dep - Sale of Properties	1,375.00
60181	Dep - Legal Fees	46,608.76
60184	Dep - Sale by Public Auction	8,055.00
60185	Dep - Monies to SRP'S	5,298.40
60190	Dep - Penalty to SASC	1,200.00
60193	Dep - Sale of Properties #6A St John St	3,800.00
60201	Dep - Sal & COLA - Shabir Mohammed	150.00
60218	WASA Control A/C	1,372,619.80
60219	Dep - Woodbrook Estate	2,711.62
60223	Dep - Incremental Buyout	219,252.00
60233	Dep Public Convenience - Brian Lara Promenade	1,040,052.14
60262	Dep Miscellaneous	1,363,302.64
60418	Dep - IRIAD 2003/2004	12,800.00
60419	Dep - IRIAD Projects 2003/2004	157,060.16
60423	Dep - IRIAD Projects 2004/2005	166,131.79
60424	Dep - Gratuities	216,599.29
60425	Dep - Severance	2,813,644.65
60427	Dep - Iriad 2005/2006	7,200.00
60428	Dep - IRIAD Projects 2005/2006	140,472.88
60433	Dep - IRIAD 2006/2007	9,800.00
60434	Dep - IRIAD Projects 2006/2007	330,497.10
60435	Dep - IRIAD 2007/2008	13,100.00
60436	Dep - IRIAD 2007/2008 Projects	956,655.69
60437	Dep - Tenancy Agreement	20,000.00
60438	Dep - Settlement of Claims	15,932.20
60441	Dep Calypso Competition	1,450.00
60443	Dep - Sale of Computers	33,200.04
60448	Dep - Rental of Car Park	51,168.00
65003	VAT Refunds	1,029,162.31
	TOTAL CREDITORS AND CREDIT BALANCES	<u>23,700,623.73</u>

A6 LOANS REDEEMED

	\$
Repayment of Loan No. 26 of 1912	439,312.32
Repayment of Loan - Sewerage Works	16,948.44
Loans Redeemed Account	215,894.22
Government Consolidated	74,449.99
Workers' Homes	12,000.00
St. James Improvement Scheme	202,500.00
Purchase of Trucks & Equipment	24,211.41
	<u>985,316.38</u>

A7 DEBENTURES REDEEMED

	\$
Debentures Redeemed 16/1930	211,200.00
Debentures Redeemed 8/1935	259,908.19
Debentures Redeemed 34/1939	245,550.00
	<u>716,658.19</u>

A8 CONTRIBUTION TO ST. JAMES IMPROVEMENT SCHEME

	\$
Government Contribution	272,710.18
Landowners' Contribution	<u>107,000.00</u>
TOTAL	<u>379,710.18</u>

GENERAL PURPOSES
BALANCE SHEET

A9 REVENUE CONTRIBUTION TO CAPITAL SCHEDULE

BALANCE AS AT SEPTEMBER 30TH 2012

	TOTAL	SIDEWALKS, BRIDGES, DRAINS, PARKS STREETS, LIGHTS	LANDS	FREEHOLD PROPERTY	LEASE- HOLD PROPER- TY	PLANT & MACHINERY	MOTOR VEHICLES	OFFICE FIXTURES, FURNITURE & FURNISHINGS	OFFICE EQUIPMENT	OTHER CAPITAL ITEMS
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
COST AT BEGINNING	45,285,469.22	53,802.42	64,842.42	597,962.29	0.00	5,899,201.62	25,073,204.17	3,663,263.54	8,612,468.79	1,330,723.97
ADDITIONS DURING THE YEAR	5,807,104.09	0.00	0.00	0.00	0.00	1,149,997.43	3,197,744.00	357,414.96	952,958.34	148,989.36
DISPOSALS DURING THE YEAR	0.00									
OTHER	0.00									
	51,092,573.31	53,802.42	64,842.42	597,962.29	0.00	7,049,199.05	28,270,948.17	4,010,678.50	9,565,427.13	1,479,713.33

**GENERAL PURPOSES
BALANCE SHEET**

A10 CAPITAL RECEIPTS

\$

Premia - Gonzales Place	2,625.00
Proceeds of Fire Insurance Claims - Town Hall	30,381.02
Dr. R. Richardson - Fort George Rd.	240.00
Premia - Mucurapo Lots	25,955.22
Premium on Vierra St.	200.00
Premium Lands - Back of Phillip St.	200.00
Sale of Workers' Homes - Gonzales	97,532.74
Sale of Workers' Homes - South Quay	9,816.63
Sale of Lands at Jerningham Place	700.00
Premia - Terre Brulee Lands	6,530.00
Premia - Central Market	16,000.00
Sale of Vehicles	23,687.30
Premia - Co-op Bank	1,500.00
Fire Insurance - Princes Bldg.	59,427.00
Sale of Lands	1,000.00
Sale of #37 Lange Street	3,060.00
Premium - Lands at Westmoorings	368,000.00
Sale of Unserviceable Items	189,685.12
Sale of Vehicles (1988)	16,891.88
Sale of Office Furniture & Equipment	852.39
Premium - Lands at Westmoorings	300,000.00
Sale of Vehicles (1991)	135,232.50
Premium-Lands at Wrightson Road	80,645.00
New lots at Mucurapo	7,899.30
Premia New Lots	11,500.00
Premia - Dennis Mahabir & Hamilton Holder sts.	75,000.00
Premia - Belle Smythe Street etc.	33,000.00
	1,497,561.10
<u>Less: Capital Receipts Applied (5)</u>	(134,972.86)
TOTAL	1,362,588.24

PORT OF SPAIN CORPORATION
A11 - NET REVENUE ACCOUNT SUMMARY - YEAR ENDED 30TH SEPTEMBER, 2012

GENERAL PURPOSE	MAYOR'S GENERAL FUND	PRINCESS MARY NURSING FUND	HOME FOR THE NEEDY	ABERCROMBIE FUND TRANCHE #1	ABERCROMBIE FUND TRANCHE #2	FCB FIXED DEPOSIT ACCOUNTS	TOTAL
\$	\$	\$	\$				
Prior Year Adjustments							
House Rate/Land Rent	99,112.06						99,112.06
Interest	281,827.08						281,827.08
Other	-						-
Expenditure Recovered	13,083.52						13,083.52
Cesspit	200.00						200.00
Orders, Advances etc	57,240.00						57,240.00
	451,462.66						451,462.66
EXPENDITURE							
Prior Year Adjustments							
House Rate/Land Taxes	9,445.83						9,445.83
Other	1,400.69						1,400.69
VAT	4,895,746.00						4,895,746.00
Orders, Advances etc	23,074.18						23,074.18
Expenditure Recovered	8,068.17						8,068.17
Cesspit	400.00						400.00
Unspent Balances	120,335.21						120,335.21
	5,058,470.08						5,058,470.08
Net Surplus/(Deficit)	(4,607,007.42)						(4,607,007.42)
Add: Balance Brought Forward	72,976,853.32	53,000.54	11,419.73	302,384.37	3,643,535.72	1,228,623.76	78,430,895.09
Add: Surplus/(Deficit) for the Year (A12)	6,414,142.35	53.06	17.15	14,893.49	290,363.74	28,463.74	6,476,714.36
Adjustments		11,181.75					11,181.75
	74,783,988.25	53,053.60	11,436.88	317,277.86	3,933,899.46	1,257,087.50	80,311,783.78
Surplus/(Deficit) at 30.09.11							

INCOME

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

EXPENDITURE

Prior Year Adjustments
House Rate/Land Taxes
Other
VAT
Orders, Advances etc
Expenditure Recovered
Cesspit
Unspent Balances

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

Adjustments

Surplus/(Deficit) at 30.09.11

PORT OF SPAIN CORPORATION
A12 - REVENUE ACCOUNT SUMMARY- YEAR ENDED 30TH SEPTEMBER, 2012

	2011/2012	2010/2011
	\$	\$
<u>INCOME</u>		
Government Subvention	189,129,860.00	185,356,701.00
Rent	1,957,705.07	1,951,764.94
Fees	2,494,820.52	2,469,907.44
Rates & Taxes	-	-
Licences	717,225.00	679,795.00
Disposal	92,201.40	86,800.00
Recoverable Receipts	248,570.23	80,799.28
Contributions	-	-
Miscellaneous	392,151.72	318,688.77
	195,032,533.94	190,944,456.43
<u>EXPENDITURE</u>		
<u>Personnel Expenditure</u>		
Salaries & Cola	29,296,339.74	34,430,895.59
Wages & Cola	65,387,905.74	64,523,167.80
Overtime - Monthly	801,016.50	737,262.54
Allowances - Monthly	1,278,629.59	1,388,504.19
Gov't Contribution to NIS	8,188,909.60	7,707,728.53
Settlement of Arrears	-	164.37
Rem. to Council Members	1,869,092.30	1,416,188.74
Group Health Plan - Daily	387,777.00	407,108.00
Group Health Plan - Monthly	243,029.20	180,569.24
Overtime - Daily	13,501,301.01	11,956,430.62
Allowances - Daily	1,144,665.94	1,110,012.41
Total Personnel Expenditure	122,098,666.62	123,858,032.03
Goods & Services	45,069,142.75	34,135,208.01
Minor Equipment Purchases	5,808,842.14	575,573.16
Current Transfers & Subsidies	15,641,740.08	23,976,677.71
TOTAL EXPENDITURE	188,618,391.59	182,545,490.91
SURPLUS/(DEFICIT)	6,414,142.35	8,398,965.52

**A13 SUMMARY OF CASH ADVANCES FROM REVENUE FOR
CAPITAL PURPOSES FOR THE PERIOD ENDED 30TH SEPTEMBER 2012**

	EXPENDITURE	ADVANCES	NET
	\$	\$	\$
GREATER THAN 5 YEARS	47,150,630.38	38,316,971.77	8,833,658.61
BETWEEN 1-5 YEARS	2,895,597.37	2,356,423.00	539,174.37
LESS THAN OR EQUAL TO ONE YEAR	-	-	-
TOTAL	50,046,227.75	40,673,394.77	9,372,832.98

**A14 SUMMARY OF UNSPENT BALANCES
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2012**

	ADVANCES	EXPENDITURE	NET
	\$	\$	\$
GREATER THAN 5 YEARS	43,388,805.37	36,157,428.66	7,231,376.71
BETWEEN 1-5 YEARS	53,903,407.00	45,772,829.78	8,130,577.22
LESS THAN OR EQUAL TO ONE YEAR:			
Developemnt Programme 2011/2012			
D/P 11/12 Drainage & Irrigation	3,834,193.00	934,050.81	2,900,142.19
D/P 11/12 Local Roads & Bridges	6,000,000.00	4,312,295.93	1,687,704.07
D/P 11/12 Development of Recreation Facilities	965,920.00	359,725.43	606,194.57
D/P 11/12 Development of Cemeteries	300,000.00	52,003.16	247,996.84
D/P 11/12 Improvement to Markets	821,173.00		821,173.00
D/P 11/12 Computerization	799,963.00	118,711.00	681,252.00
D/P 11/12 Disaster Preparedness	295,471.00	139,783.55	155,687.45
D/P 11/12 Local Government Building	1,929,870.00	21,280.27	1,908,589.73
D/P 11/12 Establishment of Spatial Development Plan	1,868,842.00		1,868,842.00
D/P 11/12 Latrine Eradication	2,000,000.00		2,000,000.00
D/P 11/12 Procurement of Major Vehicles	926,575.00		926,575.00
	19,742,007.00	5,937,850.15	13,804,156.85
TOTAL	117,034,219.37	87,868,108.59	29,166,110.78

**PORT OF SPAIN CORPORATION
TRUST FUNDS**

	Mayor's General Fund \$	Princesss Mary Nursing \$	Home For The Needy \$
Balance at 01.10.11	215,077.65	53,000.54	11,419.73
Adj - Cheques for prior Financial Year written back into account	11,181.75	-	-
TOTAL	226,259.40	53,000.54	11,419.73
<u>Receipts</u>			
Donations & Contributions	1,869,729.44	-	-
Accrued Interest	142.39	53.06	17.15
Reversal of Bank Charges	-	-	-
	1,869,871.83	53.06	17.15
<u>Payments</u>			
Expenses/Charities/Donations	2,140,258.50	-	-
Bank Charges	832.50	-	-
	2,141,091.00	-	-
Balance at 30.09.12	(44,959.77)	53,053.60	11,436.88

