



REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENTS OF THE LAND SETTLEMENT AGENCY FOR THE NINE MONTH PERIOD ENDED 30TH SEPTEMBER 2004

The accompanying Financial Statements of the Land Settlement Agency for the nine month period ended 30th September 2004 have been audited. The Statements as set out on pages 1 to 16 comprise a Balance Sheet as at 30th September 2004, an Income and Expenditure Statement, a Statement of Cash Flows for the nine month period ended 30th September 2004 and Notes to the Financial Statements numbered 1 to 15.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

2. The management of the Land Settlement Agency is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

3. The Auditor General's responsibility is to express an opinion on these financial statements based on the audit. The audit which was carried out in accordance with section 116 of the Constitution of the Republic of Trinidad and Tobago and section 33 of the State Land (Regularisation of Tenure) Act, Chapter 57:05 was conducted in accordance with International Standards on Auditing. Those standards require that ethical requirements be complied with and that the audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

5. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for the comments made at paragraphs 6 to 7 of this Report.

OPINION

6. In my opinion, the Financial Statements as outlined at paragraph one above present fairly, in all material respects, the financial position of the Land Settlement Agency as at 30th September 2004 and its financial performance and its cash flows for the nine month period ended 30th September 2004, in accordance with International Financial Reporting Standards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

BALANCE SHEET

NON-CURRENT ASSETS

Development of Housing Sites – IDB Program - \$26,194,488.50

7.1 Cumulative expenditure exceeded the approved projected cost for three projects.

7.2 Approvals were not seen in accordance with Chapter VI Article 6.01 of the IDB Loan Agreement for variations in contract price for three contractors.

SUBMISSION OF REPORT

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

4th September, 2015
PORT OF SPAIN



M. Ali
MAJEED ALI
AUDITOR GENERAL



Land Settlement Agency

*Financial Statements
for period ended 30th September 2004*

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MEMBERS OF THE LAND SETTLEMENT AGENCY

CORPORATE SECRETARY Neil Bhagan

BANKERS

Republic Bank of Trinidad and Tobago
Independence Square,
PORT OF SPAIN.

AUDITORS

The Auditor General of the Republic of Trinidad and Tobago
Eric Williams Finance Building
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PORT OF SPAIN

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**LAND SETTLEMENT AGENCY
BALANCE SHEET
AS AT 30TH SEPTEMBER 2004**

ASSETS	NOTES	30.09.2004	31.12.2003
NON-CURRENT ASSETS		\$	\$
Development of Housing Sites	2, 13	11287,931.37	11287,931.37
Development of Housing Sites - IDB Program	13	26194,488.50	12592,694.37
Freehold Land			
Motor Vehicles	4(b), 15 a	327,771.16	403,410.41
Office Equipment	4(b), 15 a, b	46,159.55	42,428.57
Computer Hardware	4(b), 15 a, b	432,248.98	508,527.33
Computer Software	4(b), 15 a, b	129,491.85	152,343.00
Equipment Electronic	4(b), 15 a, b	94,710.21	109,717.03
Equipment Surveying	4(b), 15 a, b	254,720.85	275,373.89
Other Minor Equipment	4(b), 15 a, b	852,986.77	962,107.38
Furniture and Furnishings	4(b), 15 a, b	451,680.71	469,089.73
		40072,189.95	26803,623.08
CURRENT ASSETS			
Land Premiums		-	-
Inventory		-	892,859.79
Trade and Other Receivables	6, 9	15653,533.88	15533,287.04
Cash and Cash Equivalents	4(j), (l)	2197,766.96	2052,789.52
TOTAL ASSETS		57923,490.79	45282,559.43

The accompanying notes form an integral part of these financial statements

**LAND SETTLEMENT AGENCY
BALANCE SHEET
AS AT 30TH SEPTEMBER 2004**

CONTINUED

EQUITY AND LIABILITIES	NOTES	30.09.2004	31.12.2003
CAPITAL AND RESERVES		\$	\$
Ministry of Housing - Grant		1629,149.34	1629,149.34
Government Grant		11066,334.00	11066,334.00
Ministry of Housing - Initial Capital Grant	3	7000,000.00	7000,000.00
Government Grant - IDB Loan		24613,947.54	10992,181.00
Deferred Income		15516,425.75	15337,446.21
Accumulated Fund		1313,555.41	1474,991.27
Accumulated Loss	4 (k)	<u>(6896,060.82)</u>	<u>(6968,221.32)</u>
		54243,351.22	40531,880.50
NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	10	3680,139.57	4750,678.93
TOTAL EQUITY AND LIABILITIES		<u>57923,490.79</u>	<u>45282,559.43</u>

FINANCIAL COMPTROLLER:

A. S. B. Beggs

CHIEF EXECUTIVE OFFICER:

[Signature]

The accompanying notes form an integral part of these financial statements



**LAND SETTLEMENT AGENCY
INCOME AND EXPENDITURE STATEMENT
FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 2004**

INCOME	NOTES	30.09.2004	31.12.2003
		\$	\$
Lease Premiums: Squatters		20,745.00	44,062.75
Processing Fees		500.00	2,185.00
Water Processing Fees		2,680.00	6,600.00
Electrical Processing Fees		800.00	2,200.00
CoreHouse Charges		-	500.00
Sale of Tender Documents		4,200.00	9,600.00
Interest on Bank Account		62,586.78	76,227.70
Consultancies		-	15,515.00
Depreciation Income		173,106.22	274,789.44
Miscellaneous Income	5	2,961.30	1,630.00
<u>Subvention:</u>			
Goods and Services		1764,408.00	2781,258.00
Personnel Expenditure		2269,000.00	5876,600.00
Minor Equipment		173,000.00	45,674.00
Current Transfers and Subsidies		1400,000.00	1680,000.00
Public Sector Investment Programme		-	680,195.00
TOTAL INCOME		<u>5873,987.30</u>	<u>11497,036.89</u>
EXPENDITURE			
Cost of Administration	8	5234,721.29	11983,815.52
Depreciation	8	367,380.97	594,158.84
Other		-	594,150.21
TOTAL EXPENDITURE		5602,102.26	13172,124.57
NET PROFIT / (LOSS)		<u>271,885.04</u>	<u>(1675,087.68)</u>

The accompanying notes form an integral part of these financial statements

LAND SETTLEMENT AGENCY
STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 2004

CASH FLOWS FROM OPERATING ACTIVITIES	NOTES	30.09.2004 \$	31.12.2003 \$
Net Profit from Operating Activities	I.S.	271,885.04	(1675,087.68)
Adjustment for:			
Depreciation	4 (b), 8, 15 a, b	367,380.97	594,158.84
Loss on Disposal of Property, Plant and Equipment		682,859.79	335,121.35
OPERATING CAPITAL BEFORE WORKING CAPITAL CHANGES		1322,125.80	(745,807.49)
(Increase) / Decrease in Trade and Other Receivables	9	(120,246.84)	55,165.75
Increase / (Decrease) in Trade Payables	10	(1070,539.36)	2781,573.80
NET CASH FLOW FROM OPERATING ACTIVITIES		131,339.60	2090,932.06
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	12	(13635,947.84)	(12513,600.92)
Proceeds from Sale of Property, Plant & Equipment		210,000.00	-
Net Cash Used In Investing Activities		(13425,947.84)	(12513,600.92)
CASH FLOWS FROM FINANCING ACTIVITIES			
PSIP - IDB Loan		13621,766.54	10992,181.00
Deferred Income		(20,745.00)	(44,062.75)
Government Grant		-	19,805.00
Accumulated Fund		(161,435.86)	(229,493.99)
Net Cash Provided By Financing Activities		13439,585.68	10738,429.26
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		144,977.44	315,760.40
Cash and Cash Equivalents At Beginning Of Period	4 j, l	2052,789.52	1737,029.12
CASH AND CASH EQUIVALENTS AT END OF PERIOD		2197,766.96	2052,789.52

The accompanying notes form an integral part of these financial statements

**LAND SETTLEMENT AGENCY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 2004**

1 PRINCIPAL ACTIVITIES OF THE AGENCY

The **LAND SETTLEMENT AGENCY (L.S.A.)** was enacted by Parliament in the Republic of Trinidad and Tobago.

The LSA is mandated under the State Land "(Regularisation of Tenure) Act, Chapter 57:05 1998" to:

- (I) regularize all squatters living on State lands prior to January 1st, 1998;
- (II) contain further squatting

2 LEASEHOLD LAND

Land has been acquired by the Agency for development over time. Funds are provided by Central Government through the Development Programme and initially from grants from the Ministry of Housing and N.H.A. for the development of Lands.

It is a policy of the Agency that at the end of the leasehold periods, lots and their equivalent cost would be removed from the books of the Agency. The cost so removed would represent the per lot development cost and per lot purchase cost if applicable.

3 INITIAL CAPITAL

Our Initial capital came from the Ministry of Housing / NHA grant of \$7,000,000.

**LAND SETTLEMENT AGENCY
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 2004**

4 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

These financial statements have been prepared under the historical cost convention. The accounting policies in all material respects conform with International Financial Reporting Standards adopted by the Institute of Chartered Accountants of Trinidad and Tobago. All material income and expenditure items are accounted for on an accrual basis.

Ministry of Finance directives have been followed with respect to Fixed Assets purchased with Government Funds and the depreciation thereon.

b) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is computed on the Reducing balance method at rates expected to apportion the cost of the assets over their estimated useful lives.

Purchase of Fixed Assets and Depreciation have been treated in accordance with Ministry of Finance Circular No. F 22/8/43 dated 1969 July 23.

The rates used are as follows:-

	Per Annum
Computer Hardware & Software -	20%
Furniture & Furnishings -	10%
Motor Vehicles -	25%
Equipment Electronic -	20%
Equipment Surveying -	10%
Other Minor Equipment -	20%
Aerial Photography -	15%

Depreciation is not provided on freehold land.
The cost of maintenance and repairs is charged to expenses.

c) Employee Benefits

All employees are employed on a Contract Basis for periods of three (3) years. Each is entitled to a 20% Gratuity of Gross Salary over the period which is payable after the end of the contract period.

d) LSA Fund:- Section 30. (1)

A Land Settlement Fund (hereinafter referred to as "The Fund"), administered by the Agency ,has been established for the purposes of this Act.

**LAND SETTLEMENT AGENCY
 NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 2004**

4 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

- e) **The Agency is not subject to Corporation Tax.**
- f) **The Agency is not registered for Value Added Tax (VAT) and does not charge VAT on its products and services.**
- g) **Employees**

The number of employees in the Agency at 30th September 2004 amounted to 37.

- h) **Capital Grants received from the former Ministry of Housing are recorded as Government Grants.**
- i) **It is the policy of the Agency to treat all Bank Interest received as income and utilize the sums received against the Operating Expenses of the Agency.**
- j) **Cash and Cash Equivalents**

For the purpose of presentation in the Statement of Cash Flows, Cash equivalents are short term, highly liquid investments that are both readily convertible to known amounts of cash and so near to maturity that they present insignificant risk of changes in value due to changing interest rates.

k) Accumulated Profit / (Loss)

The Accumulated Profit / (Loss) figure on the balance sheet represents:

	\$
Accumulated Loss brought forward - 01.01.04	(7167,945.86)
Net Profit for the period ended 30.09.04	274,697.99
	<u><u>(6893,247.87)</u></u>

**LAND SETTLEMENT AGENCY
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 2004**

4 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

k) Use of Estimates

The preparation of financial statements in conformity with International Accounting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

l) Cash at Bank	30.09.2004 (9MTHS)	31.12.2003
	\$	\$
Main Account	1880,821.55	1752,972.29
Collections Bank Account	-	17,333.47
Lease Payment Account	38,180.55	27,665.90
PEU Bank Account	278,764.86	254,817.86
TOTAL	<u>2197,766.96</u>	<u>2052,789.52</u>

The above represents the reconciled certified bank balances of the Agency's Bank Accounts.

**LAND SETTLEMENT AGENCY
 NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 2004**

5 MISCELLANEOUS INCOME	30.09.2004 (9MTHS)	31.12.2003
	\$	\$
Unidentified deposit	2,961.30	1,630.00
TOTAL	<u>\$ 2,961.30</u>	<u>\$ 1,630.00</u>

6 TRADE AND OTHER RECEIVABLES

The L.S.A. was given the responsibility for eleven (11) squatter sites from the Project Execution Unit. Of these, six (6) have been fully surveyed. The amount shown as Accounts Receivable for P.E.U. tenants reflects amounts due to the L.S.A. for lots surveyed and distributed in the six surveyed sites. On the basis of occupancy and potential number of lots, the five (5) sites not yet approved by the Director of Surveys may yield substantial revenue to the L.S.A.

**LAND SETTLEMENT AGENCY
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 2004**

7 FIXED ASSETS FROM OROPUNE CONTRACT

The undermentioned assets were purchased for the use of the Project Manager, that is - The L.S.A., for the Oropune Gardens Phase I Development Project.

The list of items are as follows:

- 1 DELL DIMENSION 4100 PENTIUM 111 800
- 1 AMERICAN POWER CONVERSION BACK UPS 350VA
- 1 21" ANTIGLEAR FILTER SCREEN
- 1 LOMEGA 250MB EXTERNAL ZIP DRIVE
- 1 ALTEC LANSING ACS340 CUBES W/SUB WOOFER
- 1 SONY DCRTR V 820 DIGITAL HI 8MM CAMCORDER
- 1 SHARP MICROWAVE
- 1 SAMSUNG 1800 BTV AIR CONDITION
- 1 EDGE TRIMMER
- 1 LAWNMOWER
- 1 SAMSUNG ICE WORLD REFRIGERATOR
- AUTODESK SURVEY RELEASE 2
NETWORKING
- 1 FAX MACHINE - KXFP101
- 1 MITSUBISHI PAJERO 110 SUV

As per Contract Agreement these assets became the property of the L.S.A. upon the completion of the contract. The L.S.C. has agreed to account for these assets at a nominal value of \$1.00 each.

LAND SETTLEMENT AGENCY
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 2004

8	EXPENDITURE Administrative Expenses	30.09.2004 (9MTHS)	31.12.2003
		\$	\$
	Salaries and Cola	2099,393.80	5371,726.71
	Government Contribution to NIS	78,514.39	213,091.28
	Remuneration to Board Members	155,800.00	262,200.00
	Travelling	222,014.81	564,241.57
	Uniforms	-	9,139.78
	Electricity	104,933.26	172,395.41
	Telephones	132,688.40	307,045.17
	Rent/ Lease Office Accommodation & Storage	352,903.00	461,526.00
	Rent Lease - Vehicles and Equipment	124,200.00	68,202.42
	Office Stationery and Supplies	98,251.63	70,483.38
	Books and Periodicals	4,618.10	4,153.04
	Materials and Supplies	2,763.63	16,412.51
	Maintenance of Vehicles	74,336.84	71,531.40
	Repairs to Vehicles	-	35,427.22
	Repairs and Maintenance - Building and Equipment	228,148.43	123,789.07
	Consulting and Contracting Services	-	422,855.62
	Training	28,070.21	52,031.52
	Expenses	1,000.00	47,544.55
	Fees	550,345.00	-
	Official Overseas Travel	24,249.86	22,916.80
	Other Contracted services	14,800.00	-
	Security Services	25,416.75	18,843.27
	Postage	342.00	680.53
	Insurance	28,888.44	115,968.36
	Promotion, Publicity and Printing	26,173.67	61,249.02
	Bank Charges	2,438.75	4,288.02
	Gratuity	159,048.12	3105,656.17
	Miscellaneous expense	852.05	-
	Consultancy Expenses	-	-
	Loss on Disposal	682,859.79	335,121.35
	Extraordinary Expenses - Capital	11,670.36	45,295.35
	Sub Total	5234,721.29	11983,815.52
	Depreciation		
	Furniture and Furnishings	36,933.45	52,071.19
	Motor Vehicles	75,639.26	134,469.80
	Office Equipment	6,415.37	9,708.36
	Computer Hardware	76,278.35	127,130.58
	Computer Software	22,851.15	38,085.26
	Other Minor Equipment	149,263.39	232,693.65
	Sub Total	367,380.97	594,158.84
	Expenditure: Other		
	Maintenance of Sites	-	582,862.71
	CoreHouse Infrastructure	-	11,287.50
	Sub Total	-	594,150.21
	TOTAL	5602,102.26	13172,124.57

LAND SETTLEMENT AGENCY
 NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 2004

9 TRADE AND OTHER RECEIVABLES

	30.09.2004 (9MTHS)	31.12.2003
PREMIUMS	\$	\$
Lease Premiums: PEU Tenants	15516,425.75	15537,170.75
Sub Total	<u>15516,425.75</u>	<u>15537,170.75</u>
Prepayment	147,397.00	-
Advances	(10,288.87)	(3,883.71)
Sub Total	<u>137,108.13</u>	<u>(3,883.71)</u>
TOTAL	<u>15653,533.88</u>	<u>15533,287.04</u>

10 TRADE AND OTHER PAYABLES

Accounts Payable		
Goods And Services	14,582.74	49,590.38
Households	309,853.55	1409,978.72
Accruals General	59,333.34	59,333.34
Stale Dated Cheques	62,838.89	61,860.82
	<u>446,608.52</u>	<u>1580,763.26</u>
Prepayments by Customers		
Lease Premiums : Vacant Lots	1466,717.22	1386,556.43
A/R Lease Prepayments	52,707.25	50,607.25
PEU Overpayments	41,868.93	40,541.93
A/R Suspense	84,338.16	84,338.16
Sub Total	<u>1645,631.56</u>	<u>1562,043.77</u>
Contracts		
Retention Fees	1580,549.49	874,771.72
Development Works - Current	-	725,750.18
Transport	7,350.00	7,350.00
Sub Total	<u>1587,899.49</u>	<u>1607,871.90</u>
TOTAL	<u>3680,139.57</u>	<u>4750,678.93</u>

LAND SETTLEMENT AGENCY
 NOTES TO THE FINANCIAL STATEMENT (continued)
 FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 2004

11 STATEMENT OF CHANGES TO RETAINED EARNINGS
 NINE MONTHS ENDED 30 SEP 2004

Opening Balance		(6826,578.72)
Prior Period Adjustments:		
1) Refunds to clients for registration fees	(900.00)	
2) Reduction in collections account	(2,936.76)	
3) Accrual for yr ended 31.12.01	(53,171.75)	
4) Reversal of accrual made twice in error	2,468.70	
5) Accrual for yr ended 31.12.01	(24,667.50)	
6) Remuneration payable to board members	(58,200.00)	
7) Gratuity payable to Navin Sankersingh	(1,133.34)	
8) Reversal of accrual for yr. ended 31.12.01	45,821.75	
9) Reversal of accrual for yr. ended 31.12.01	24,667.50	
10) Transfer of expenditure	(18,261.76)	
11) Transfer of expenditure	13,868.14	
12) Transfer of expenditure	4,393.62	
13) Reversal of accrual made twice in error	(2,468.70)	
14) Transfer of corehouse refunds	(62,122.50)	
15) Reversal of corehouse refunds	(5,000.00)	
16) Reversal of refund payments	(4,000.00)	
17) Overstatement of PEU income	(199,724.54)	
Total prior period adjustment		(341,367.14)
Revised Balance		<u><u>(7167,945.86)</u></u>

12 PURCHASE OF PROPERTY, PLANT & EQUIPMENT

1) Development of Housing Sites - IDB Program	13601,794.13	
2) Assets Purchased Using LSA Funds & Gov't Funds	34,153.71	
		<u><u>13635,947.84</u></u>

LAND SETTLEMENT AGENCY
NOTES TO THE FINANCIAL STATEMENT (continued)
FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 2004

13 Development of Housing Sites

Sites	30.9.2004	31.12.03
	(9MTHS)	
	\$	\$
K.P. Lands, Valencia	828,164.83	828,164.83
Carlsen Field, Chaguanas	2201,259.09	2201,259.09
Bon Air North, Arouca	976,743.78	976,743.78
Grand Bras	10,000.00	10,000.00
Tarouba South - Home for the Aged	223,391.56	223,391.56
Streatham Lodge	616,582.81	616,582.81
Tarouba South	332,040.47	332,040.47
La Paille, Caroni	541,624.31	541,624.31
Moruga	45,852.80	45,852.80
La Phillipine, Gran Couva	513,360.23	513,360.23
La Savanne, Guayaguayare	12,075.00	12,075.00
River Estate, Diego Martin	67,053.00	67,053.00
Lawrence Wong Rd.	544,627.20	544,627.20
Graham Trace	710,620.48	710,620.48
Embacadere, San Fernando	62,728.00	62,728.00
Upper Leon Street	201,549.90	201,549.90
Springle Village	59,900.70	59,900.70
Sogren Trace	50,025.59	50,025.59
Ragoo Village	1113,871.82	1113,871.82
Harmony Hall, Gasparillo	847,289.87	847,289.87
Las Cuevas	57,500.00	57,500.00
Warden Rd, Pt. Fortin	421,257.68	421,257.68
Wallerfield	240,255.60	240,255.60
Malick	527,270.40	527,270.40
Pt. D'or, La Brea	69,805.00	69,805.00
Southern Gardens, Pt. Fortin	13,081.25	13,081.25
TOTAL	<u>11287,931.37</u>	<u>11287,931.37</u>

14 Development of Housing Sites - IDB Program

Sites	30.9.2004	31.12.03
	(9MTHS)	
	\$	\$
K.P. Lands, Valencia	11813,047.64	2869,874.21
Bon Air East, Arouca	716,456.73	696,754.79
Harmony Hall, Gasparillo	6210,725.45	4378,327.15
La Paille, Caroni	4482,851.32	3727,739.94
Southern Gardens, Pt. Fortin	2936,407.36	919,998.28
Pine Settlement, Sangre Grande	35,000.00	-
TOTAL	<u>26194,488.50</u>	<u>12592,694.37</u>

LAND SETTLEMENT AGENCY
 NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 2004

Note 15(a) - FIXED ASSETS

ASSETS PURCHASED USING LSA FUNDS

<i>RATE</i>	<i>Motor Vehicles 25%</i>	<i>Computer Hardware 20%</i>	<i>Computer Software 20%</i>	<i>Office Equipment 20%</i>	<i>Equipment Electronic 20%</i>	<i>Equipment Surveying 10%</i>	<i>Other Minor Equipment 20%</i>	<i>Furniture & Furnishings 10%</i>	<i>Total</i>
COST	\$	\$	\$	\$	\$	\$	\$	\$	\$
As at 1st January 2004	1045,332.08	647,758.02	243,042.07	1,200.95	216,939.00	365,554.74	27,842.17	425,267.32	2972,936.35
Additions	-	-	-	-	-	-	2,958.97	19,524.38	22,483.35
Disposals	-	-	-	-	-	-	-	-	-
As at 30th September 2004	1045,332.08	647,758.02	243,042.07	1,200.95	216,939.00	365,554.74	30,801.14	444,791.70	2995,419.70
DEPRECIATION									
Accumulated Depreciation									
As at 1st January 2004	641,921.67	367,739.28	128,515.82	403.05	121,985.27	107,097.26	9,314.40	149,845.14	1526,821.89
Charge for the period	75,639.26	42,002.06	17,178.64	119.54	14,242.61	19,384.31	3,299.95	22,408.38	194,274.75
As at 30th September 2004	717,560.93	409,741.34	145,694.46	522.59	136,227.88	126,481.57	12,614.35	172,253.52	1721,096.64
NET BOOK VALUE									
As at 1st January 2004	403,410.41	280,018.74	114,526.25	797.90	94,953.73	258,457.48	18,527.77	275,422.18	1446,114.46
As at 30th September 2004	327,771.15	238,016.68	97,347.61	678.36	80,711.12	239,073.17	18,186.79	272,538.18	1274,323.06

LAND SETTLEMENT AGENCY
 NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 2004

Note 15(b) - FIXED ASSETS

ASSETS PURCHASED USING GOVERNMENT FUNDS

<i>Rate</i>	<i>Computer Hardware 20%</i>	<i>Computer Software 20%</i>	<i>Office Equipment 20%</i>	<i>Electronic Equipment 20%</i>	<i>Other Minor Equipment 20%</i>	<i>Surveying Equipment 10%</i>	<i>Aerial Photography 15%</i>	<i>Computerisation 20%</i>	<i>Furniture & Furnishings 10%</i>	<i>Total</i>
COST	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
As at 1st January 2004	391,699.60	60,820.26	59,638.10	29,678.90	26,745.73	21,430.25	1446,281.71	99,384.68	255,921.78	2391,601.01
Additions	-	-	10,146.36	1,524.00	-	-	-	-	-	11,670.36
As at 30th September 2004	391,699.60	60,820.26	69,784.46	31,202.90	26,745.73	21,430.25	1446,281.71	99,384.68	255,921.78	2403,271.37
DEPRECIATION										
Accumulated Depreciation										
As at 1st January 2004	163,191.01	23,003.51	18,007.33	14,912.61	8,953.98	4,513.83	572,684.47	47,197.10	62,254.22	914,718.06
Charge for the period	34,276.29	5,672.51	6,295.83	2,291.20	2,668.76	1,268.73	98,279.69	7,828.14	14,525.07	173,106.22
As at 30th September 2004	197,467.30	28,676.02	24,303.16	17,203.81	11,622.74	5,782.56	670,964.16	55,025.24	76,779.29	1087,824.28
NET BOOK VALUE										
As at 1st January 2004	228,508.59	37,816.75	41,630.77	14,766.29	17,791.75	16,916.42	873,597.24	52,187.58	193,667.56	1476,882.95
As at 30th September 2004	194,232.30	32,144.24	45,481.30	13,999.09	15,122.99	15,647.69	775,317.55	44,359.44	179,142.49	1315,447.09