



REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENTS OF THE LAND SETTLEMENT AGENCY FOR THE YEAR ENDED 30TH SEPTEMBER 2009

The accompanying Financial Statements of the Land Settlement Agency for the year ended 30th September 2009 have been audited. The statements comprise a Balance Sheet as at 30th September 2009, an Income and Expenditure Statement and a Statement of Cash Flows for the year ended 30th September 2009 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 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 opinion expressed at paragraph 6 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, 2009 and its financial performance and its cash flows for the year ended 30th September 2009, in accordance with International Financial Reporting Standards.

SUBMISSION OF REPORT

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

**5TH MAY, 2016
PORT-OF-SPAIN**




**MAJEED ALI
AUDITOR GENERAL**

SS
20160505



Land Settlement Agency

Financial Statements
For year ended 30th September 2009

MEMBERS OF THE LAND SETTLEMENT AGENCY

CORPORATE SECRETARY

Neil Bhagan

BANKERS

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

AUDITORS

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**LAND SETTLEMENT AGENCY
BALANCE SHEET
AS AT 30TH SEPTEMBER 2009**

ASSETS	NOTES	30.9.2009	30.9.2008
NON-CURRENT ASSETS			
			\$
Development of Housing Sites	2, 13	1 1287,931.37	1 1287,931.37
Development of Housing Sites - IDB Program	14	1 991 511,991.96	1 636 211,225.35
Institutional Strengthening - Port of Spain		1 082 263,309.98	1 082 144,446.36
Building Improvements	4 (b), 15	3 429,533.28	2 132,481.56
Motor Vehicles	4 (b), 15	1 736,830.08	928,645.41
Office Equipment	4 (b), 15	221,920.62	278,959.35
Computer Hardware	4 (b), 15	1 009,929.75	1 061,899.69
Computer Software	4 (b), 15	42,433.26	53,041.06
Equipment Electronic	4 (b), 15	100,374.29	104,131.55
Equipment Surveying	4 (b), 15	145,414.60	159,895.19
Other Minor Equipment	4 (b), 15	513,916.44	512,714.42
Furniture and Furnishings	4 (b), 15	527,665.90	537,472.38
		<u>2 289 942,251.53</u>	<u>1 914 998,843.69</u>
CURRENT ASSETS			
Trade and Other Receivables	6,9	1 553 353,370.78	1 584 625,259.25
Cash and Cash Equivalents	4(j), (l)	2 887 542,424.43	2 806 966,669.61
TOTAL ASSETS		<u>2 734 050,446.74</u>	<u>2 354 151,772.55</u>

The accompanying notes form an integral part of these Financial Statements

**LAND SETTLEMENT AGENCY
BALANCE SHEET
AS AT 30TH SEPTEMBER 2009**

CONTINUED

EQUITY AND LIABILITIES	NOTES	30.9.2009	30.9.2008
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		192289,403.02	156548,187.02
Deferred Income		15397,559.51	15417,899.49
Accumulated Fund		6879,433.72	5190,686.65
Accumulated Profits / (Loss)	4 (k)	26626,303.63	24563,786.29
		<u>260888,183.22</u>	<u>221416,042.79</u>
NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	10	12516,863.52	13999,729.76
TOTAL EQUITY AND LIABILITIES		<u>273405,046.74</u>	<u>235415,772.55</u>



FINANCIAL COMPROLLER:

CHIEF EXECUTIVE OFFICER:

The accompanying notes form an integral part of these Financial Statements

**LAND SETTLEMENT AGENCY
INCOME STATEMENT
FOR THE YEAR ENDED 30TH SEPTEMBER 2009**

INCOME	NOTES	30.9.2009	30.9.2008
		\$	\$
Lease Premiums: Vacant Lots			
Lease Premiums: Squatters		19,361.88	28,370.50
Water Processing Fees		1,060.00	2,320.00
Electrical Processing Fees		580.00	320.00
Sale of Tender Documents		54,000.00	6,300.00
Interest on Bank Account		795,401.71	464,924.10
Depreciation Income		790,556.40	667,401.30
Miscellaneous Income	5	140.00	660.00
<u>Subvention:</u>			
Goods and Services		13166,070.00	13849,000.00
Personnel Expenditure		220,450.00	183,600.00
Minor Equipment		148,980.00	1456,251.00
Current Transfers and Subsidies		2042,500.00	655,000.00
Public Sector Investment Fund		6180,104.83	26413,224.09
TOTAL INCOME		23419,204.82	43727,370.99
EXPENDITURE			
Cost of Administration	8	15260,807.76	16061,869.91
Depreciation	8	970,312.27	821,096.27
Development Programme	8	5338,754.91	3973,351.37
TOTAL EXPENDITURE		21569,874.94	20856,317.55
NET PROFIT / (LOSS)		1849,329.88	22871,053.44

The accompanying notes form an integral part of these Financial Statements

LAND SETTLEMENT AGENCY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH SEPTEMBER 2009

		30.9.2009	30.9.2008
CASH FLOWS FROM OPERATING ACTIVITIES	NOTES	\$	\$
Net Profit from Operating Activities	I.S.	1849,329.88	22854,901.76
Adjustment for:			
Depreciation	4 (b), 8, 15	970,312.27	821,096.27
(Gain) / Loss on Disposal of PPE		-	-
OPERATING CAPITAL BEFORE WORKING CAPITAL CHANGES		2819,642.15	23675,998.03
(Increase) / Decrease in Trade and Other Receivables	9	310,888.47	(430,280.58)
(Increase) / Decrease in Inventories		-	-
Increase / (Decrease) in Trade Payables	10	(1482,866.24)	4912,843.81
Prior Period Adjustment (Net)		213,187.46	-
NET CASH FLOW FROM OPERATING ACTIVITIES		1860,851.84	28158,561.26
 CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	12	(38464,720.11)	(65885,151.99)
Proceeds from Sale of Property, Plant & Equipment		-	-
Net Cash Used In Investing Activities		(38464,720.11)	(65885,151.99)
 CASH FLOWS FROM FINANCING ACTIVITIES			
PSIP - IDB Loan		35741,216.00	54587,363.26
Deferred Income		(20,339.98)	(28,370.50)
Government Grant		-	-
Accumulated Fund		1688,747.07	1057,181.26
Net Cash Provided By Financing Activities		37409,623.09	55616,174.02
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		805,754.82	17889,583.29
Cash And Cash Equivalents At Beginning Of Period	4 (j), (m)	28069,669.61	10180,086.32
CASH AND CASH EQUIVALENTS AT END OF PERIOD		28875,424.43	28069,669.61

The accompanying notes form an integral part of these Financial Statements

**LAND SETTLEMENT AGENCY
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30TH SEPTEMBER 2009**

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 a grant from the Ministry of Planning, Housing and the Environment and the H.D.C. (formerly the 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 / Housing Development Corporation formerly the (N.H.A.) grant of seven million dollars (\$7,000,000).

**LAND SETTLEMENT AGENCY
 NOTES TO THE FINANCIAL STATEMENT (continued)
 FOR THE YEAR ENDED 30TH SEPTEMBER 2009**

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 Accounting 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.

b) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is computed on the declining 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%
Office Equipment -	20%
Motor Vehicles -	25%
Equipment Electronic -	20%
Equipment Surveying -	10%
Other Minor Equipment -	20%
Aerial Photography -	15%
Building Improvements -	5%

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

c) Employee Benefits

Employees are employed on a contract basis for periods of two (2) and 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 STATEMENT (continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2009

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 with the Agency at 30th September 2009 amounted to seventy nine (79).

- h) Capital Grants received from the former Ministry of Housing and Settlements 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 Profit brought forward - 01.10.08	24563,786.29
Total Prior Period Adjustments	213,187.46
Net Profit for the year - 30.09.09	1849,329.88
Accumulated Profit as at 30.09.09	<u><u>26626,303.63</u></u>

**LAND SETTLEMENT AGENCY
 NOTES TO THE FINANCIAL STATEMENT (continued)
 FOR THE YEAR ENDED 30TH SEPTEMBER 2009**

4 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

l) 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.

m) Cash at Bank

	30.9.2009	30.9.2008
	\$	\$
Main Account	27630,389.90	27031,376.15
Lease Payment Account	757,468.06	600,615.09
PEU Bank Account	487,566.47	437,678.37
TOTAL	<u>28875,424.43</u>	<u>28069,669.61</u>

This represents the reconciled certified bank balances of the Agency's Bank Accounts as at 30/09/2009.

**LAND SETTLEMENT AGENCY
 NOTES TO THE FINANCIAL STATEMENT (continued)
 FOR THE YEAR ENDED 30TH SEPTEMBER 2009**

5	MISCELLANEOUS INCOME	30.9.2009	30.9.2008
		\$	\$
	Unidentified deposit	140.00	660.00
	TOTAL	<u>140.00</u>	<u>660.00</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 STATEMENT (continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2009**

7 FIXED ASSETS FROM OROPUNE CONTRACT

The under mentioned assets were purchased for the use of the Project Manager, that is - The L.S.A., for the Oropune Gardens Phase 1 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" ANTIGLARE 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 Land Settlement Committee has agreed to account for these assets at a nominal value of \$1.00 each.

LAND SETTLEMENT AGENCY
NOTES TO THE FINANCIAL STATEMENT (continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2009

8 EXPENDITURE Administrative Expenses	30.9.2009	30.9.2008
	\$	\$
Remuneration to Board Members	162,672.91	182,000.00
Travelling	1,703.23	786,912.17
Uniforms	36,133.36	23,064.16
Electricity	140,444.77	102,865.09
Telephones	432,704.37	413,516.22
Rent/ Lease Office Accommodation & Storage	115,500.48	269,987.34
Rent Lease - Vehicles and Equipment	27,600.00	165,600.00
Office Stationery and Supplies	197,355.41	252,259.11
Books and Periodicals	3,979.00	3,738.58
Maintenance of Vehicles	290,774.87	133,559.62
Repairs and Maintenance - Equipment	134,480.19	146,160.72
Contract Employment	8013,861.13	9026,581.80
Training	25,547.00	74,456.29
Repairs and Maintenance - Building	84,379.99	73,187.97
Expenses	21,639.49	79,336.81
Janitorial Services	18,164.95	31,000.80
Fees	352,804.19	141,266.59
Official Overseas Travel	1,619.51	39,083.60
Other Contracted Services	79,900.61	140,304.25
Security Services	239,888.52	128,860.24
Postage	800.00	481.00
Insurance	78,162.28	230,981.55
Promotion, Publicity and Printing	129,773.86	591,436.86
Hosting of Conferences and Seminars	535,197.68	1,033.85
Bank Charges	3,769.53	2,515.00
Gratuity	1497,924.01	1313,249.41
Extraordinary Expenses - Capital	2634,026.42	1724,582.56
Sub Total	15260,807.76	16078,021.59
Depreciation		
Building Improvements	118,944.67	70,731.53
Furniture and Furnishings	54,186.09	49,185.67
Motor Vehicles	394,763.79	309,548.15
Office Equipment	74,710.84	48,470.68
Computer Hardware	194,725.99	190,775.94
Computer Software	10,607.80	13,259.75
Other Minor Equipment	82,303.74	94,224.15
Electronic Equipment	23,921.26	27,090.98
Surveying Equipment	16,148.09	17,809.42
Sub Total	970,312.27	821,096.27
Development Programme		
Squatter Regularisation Study - Port of Spain	3978,221.71	2295,001.37
Relocation of Squatters	721,181.00	1678,350.00
Survey of Squatter Sites	639,352.20	-
Sub Total	5338,754.91	3973,351.37
TOTAL	21569,874.94	20872,469.23

LAND SETTLEMENT AGENCY
 NOTES TO THE FINANCIAL STATEMENT (continued)
 FOR THE YEAR ENDED 30TH SEPTEMBER 2009

9	RECEIVABLE	30.9.2009	30.9.2008
			\$
	PREMIUMS		
	Lease Premiums: Squatters	15397,559.51	15417,899.49
	Sub Total	<u>15397,559.51</u>	<u>15417,899.49</u>
	Prepayment	190,003.22	476,425.70
	Accounts Receivable - General	4,704.61	8,830.62
	Advances	<u>(56,896.56)</u>	<u>(56,896.56)</u>
	Sub Total	<u>137,811.27</u>	<u>428,359.76</u>
	TOTAL	<u>15535,370.78</u>	<u>15846,259.25</u>
10	CURRENT LIABILITIES		
	Accounts Payable		
	Goods And Services	87,114.12	197,048.40
	Households	1482,442.13	2026,659.13
	Accruals General	<u>1,133.34</u>	<u>59,333.34</u>
		1570,689.59	2283,040.87
	Stale Dated Cheques	750,319.47	654,684.26
	Sub Total	<u>2321,009.06</u>	<u>2937,725.13</u>
	Prepayments by Customers		
	Lease Premiums : Vacant Lots	2152,704.80	2019,971.80
	A/R Lease Prepayments	131,304.25	107,364.25
	PEU Overpayments	50,937.30	48,799.18
	A/R Suspense	92,098.16	84,338.16
	Sub Total	<u>2427,044.51</u>	<u>2260,473.39</u>
	Contracts		
	Retention Fees	7761,459.95	8794,181.24
	Transport	7,350.00	7,350.00
	Sub Total	<u>7768,809.95</u>	<u>8801,531.24</u>
	TOTAL	<u>12516,863.52</u>	<u>13999,729.76</u>

LAND SETTLEMENT AGENCY
 NOTES TO THE FINANCIAL STATEMENT (continued)
 FOR THE YEAR ENDED 30TH SEPTEMBER 2009

11 STATEMENT OF CHANGES TO RETAINED EARNINGS
 FINANCIAL YEAR 2008-2009

Opening Balance		24563,786.29
Prior Period Adjustments:		
1) Deposits made by PEU clients not recorded in PEU Cash Book for the period 2004-2008	1,578.10	
2) Transfer of deposits made by PEU clients not recorded in PEU Cash Book for the period 2004-2008	(1,578.10)	
3) Transfer of Income received for the period for 2004-2008 to Deferred Income	1,578.10	
4) Adjustment to PEU Income for prepayments	(600.00)	
5) Revalidation of stale dated cheques	2,812.95	
6) Adjustments for items to be removed from the Accumulated Fund	151,701.92	
7) Removal of NBV of annual renewal fee	3,021.03	
8) Removal of depreciation expense & expensing of Car Search's annual renewal fee	(3,526.54)	
9) Reversal of accruals for 2002	58,200.00	
Total prior period adjustment		<u>213,187.46</u>
Revised Balance		<u><u>24776,973.75</u></u>

12 PURCHASE OF PROPERTY, PLANT & EQUIPMENT

1) Development of Housing Sites - IDB Program	35530,766.61	
2) Institutional Strengthening - Port of Spain	4,863.62	
3) Assets Purchased Using LSA Funds & Gov't Funds	2932,616.42	
4) Adj: Expensing of NBV of Car Search's Annual Renewal Fee	(3,526.54)	
		<u><u>38464,720.11</u></u>

LAND SETTLEMENT AGENCY
NOTES TO THE FINANCIAL STATEMENT (continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2009

13 Development of Housing Sites

Sites	30.9.2009	30.9.2008
	\$	\$
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	30.9.2009	30.9.2008
	\$	\$
K.P. Lands, Valencia	13741,568.95	13254,033.63
Bon Air East, Arouca	716,456.73	716,456.73
Harmony Hall, Gasparillo	10550,287.62	10419,557.90
La Paille, Caroni	4478,651.30	4478,651.30
Southern Gardens, Pt. Fortin	2958,709.55	2958,709.55
Pine Settlement, Sangre Grande	35159,483.58	34844,403.70
Picton Rd., Sangre Grande	3146,789.81	3146,789.81
River Estate, Diego Martin	7688,869.84	6251,369.84
Jacob Hill, Wallerfield	3260,296.00	3260,296.00
Bon Air North, Arouca	38241,886.84	25045,586.45
Race Course Rd, Arima	40331,606.05	32669,641.86
Samaroo Village, Ackbarali Trace, etc..	7242,401.92	7192,001.92
Factory Road, Diego Martin	1907,850.00	1907,850.00
Mahogany Road, Diego Martin	297,232.88	297,232.88
Scorpion Village	300,000.00	300,000.00
Milton Village, etc.....	28125,536.29	16410,524.18
Cashew Gardens, Chaguanas	537,745.00	1,500.00
Zone 8, Arima	466,619.60	466,619.60
TOTAL	<u>199151,991.96</u>	<u>163621,225.35</u>

LAND SETTLEMENT AGENCY
 NOTES TO THE FINANCIAL STATEMENT (continued)
 FOR THE YEAR ENDED 30TH SEPTEMBER 2009

SUMMARY SHEET
 FIXED ASSETS SCHEDULE
 30TH SEPTEMBER 2009

15 ASSETS PURCHASED UNDER GOV'T FUNDS, LSA FUNDS & OROPUNE

<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>Motor Vehicles 25%</i>	<i>Building Improvements 5%</i>	<i>Total</i>
COST												
As at 1st October 2008	2073,815.32	303,862.33	529,562.57	355,707.94	157,784.16	354,692.26	1446,281.71	99,384.68	960,360.84	2535,260.94	2203,213.09	11019,925.84
Additions	142,756.05	-	17,672.11	20,164.00	83,505.76	1,667.50	-	-	44,379.61	1206,475.00	1415,996.39	2932,616.42
Disposals	-	-	-	-	-	-	-	-	-	(6,569.96)	-	(6,569.96)
As at 30th September 2009	2216,571.37	303,862.33	547,234.68	375,871.94	241,289.92	356,359.76	1446,281.71	99,384.68	1004,740.45	3735,165.98	3619,209.48	13945,972.31
DEPRECIATION												
Accumulated Depreciation												
As at 1st October 2008	1104,676.61	250,821.28	157,842.08	244,509.92	76,408.49	193,417.07	1041,561.10	81,215.05	422,888.51	1606,615.52	70,731.53	5250,687.17
Charge for the year	194,725.99	10,607.81	74,710.84	23,921.26	17,961.71	16,148.09	60,708.09	3,633.94	54,186.09	394,763.80	118,944.67	970,312.29
Disposals	-	-	-	-	-	-	-	-	-	(3,043.42)	-	(3,043.42)
As at 30th September 2009	1299,402.60	261,429.08	232,552.92	268,431.18	94,370.20	209,565.16	1102,269.19	84,848.99	477,074.60	1998,335.90	189,676.21	6217,956.04
NET BOOK VALUE												
As at 30th September 2008	969,138.71	53,041.05	371,720.49	111,198.01	81,375.67	161,275.19	404,720.61	18,169.63	537,472.34	928,645.42	3330,145.18	6966,902.29
As at 30th September 2009	917,168.77	42,433.25	314,681.76	107,440.76	146,919.72	146,794.60	344,012.52	14,535.69	527,665.85	1736,830.08	3429,533.27	7728,016.27