



**REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD
AND TOBAGO ON THE FINANCIAL STATEMENTS OF THE PORT OF SPAIN
CITY CORPORATION FOR THE YEAR ENDED 30 SEPTEMBER, 2002**

Section 113 (2) of the Municipal Corporation Act, 1990 (Act No. 21 of 1990) requires the Auditor General to audit the accounts of the Port of Spain City Corporation. The accompanying Financial Statements of the Port of Spain City Corporation have been audited. The Statements as set out on pages 1 to 22 comprise a Consolidated Balance Sheet as at 30 September, 2002 (page 2), a Revenue and Expenditure Account (page 1), a Statement of Trust Funds (page 20), an Infrastructure Development Fund – Income and Expenditure Statement (page 21) and a Road Improvement Fund – Income and Expenditure Statement (page 22) for the year ended 30 September 2002 and supporting Schedules.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

2. The management of the Port of Spain City 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 conducted in accordance with generally accepted auditing standards. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, sufficient appropriate audit evidence was not obtained to provide a basis for an audit opinion.

BASIS FOR DISCLAIMER OF OPINION

4.1 Certain documents such as Debenture Agreements, Contribution Listings, Investments Confirmations, Vote Books and information on creditors were not produced for audit examination. As a result, the following figures on the Balance Sheet could not be verified:

Balances

	\$
Sinking Fund Investment	117,690.08
Loans Redeemed	922,689.54
Debentures Redeemed	716,658.19
Capital Receipts Applied	134,972.86
Contribution to St. James Improvement Scheme	379,710.18

Debtors And Debit Balances - \$33,283,195.29

4.2 An Aged Debtors listing was not provided for audit examination, as a result, the collectability of outstanding debts could not be assessed.

4.3 Certain documents such as Duplicate Receipts, Vote Books and contracts were not produced for audit examination. As a result, the following figures on the Revenue Account Summary could not be verified:

Balances

	\$
Rent	1,221,106.57
Fees	2,323,540.67
Rates & Taxes	24,054,096.35
Miscellaneous	397,025.96
Recoverable Receipts	259,910.30

4.4 The Corporation prepared and submitted a consolidated financial statement for audit. Included in this statement were amounts for the Infrastructure Development Fund and the Road Improvement Funds. These amounts should not be included in the Corporation's Financial Statement since they are reported on separately.

4.5 As a result of the matter raised at paragraph 4.4, the following items on the Balance Sheet were overstated by the amounts shown below:

	\$
Capital Assets	6,139,179.15
Cash in Hand and Bank	1,782,938.94
Creditors and Credit Balances	200,671.84
Government Capital Grants	7,721,446.25

DISCLAIMER OF OPINION

5. Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraphs 4.1 to 4.5 above, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, I do not express an opinion on the Financial Statements.



EMPHASIS OF MATTER

Capital Assets - \$90,013,021.32

6. A provision for depreciation was not made in the accounts, neither was the directives of the Ministry of Finance Circular No. F22/8/43 dated 23rd July, 1969 followed with respect to the treatment of fixed assets and depreciation.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Basis of Accounting

7. It was not determined whether the policies adopted by the Corporation were approved by the Minister of Finance as required by section 113 (1) of the Act.

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 in accordance with the requirements of sections 116 and 119 of the Constitution of the Republic of Trinidad and Tobago.

14TH OCTOBER, 2016
PORT-OF-SPAIN




MAJEED ALI
AUDITOR GENERAL



**FINANCIAL STATEMENTS
FOR THE YEAR 2001/2002**

**CITY TREASURER'S DEPARTMENT
REPORT AND FINANCIAL STATEMENTS
FOR THE PORT OF SPAIN CORPORATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2002**

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 Account is shown below :

	GENERAL PURPOSES	MAYOR'S GENERAL FUND	PRINCESS MARY NURSING FUND	HOME FOR THE NEEDY	TOTALS
	\$	\$	\$	\$	\$
REVENUE					
Rates and Subvention	110,330,568.20				110,330,568.20
Rents	1,073,278.72				1,073,278.72
Fees, Markets, Licences, etc.	3,096,487.79				3,096,487.79
Other Works & Repairs	259,910.30				259,910.30
Other	-	429,161.69	1,759.27	194.00	431,114.96
	114,760,245.01	429,161.69	1,759.27	194.00	115,191,359.97
EXPENDITURE					
Personnel Expenditure	84,829,757.29				84,829,757.29
Goods and Services	12,999,782.93				12,999,782.93
Equipment Purchases	1,409,055.97				1,409,055.97
Current Transfer & Subsidies	9,064,913.90				9,064,913.90
Other	-	412,606.26	-	10.00	412,616.26
	108,303,510.09	412,606.26	-	10.00	108,716,126.35
SURPLUS/(DEFICIT)	6,456,734.92	16,555.43	1,759.27	184.00	6,475,233.62
NET REVENUE ACCOUNT					
Revenue	1,131,689.33	409,789.66	27,423.61	10,146.90	1,579,049.50
Expenditure	1,511,462.90	390,352.20	-	24.00	1,901,839.10
SURPLUS/(DEFICIT)	(379,773.57)	19,437.46	27,423.61	10,122.90	(322,789.60)
SUMMARY					
Revenue Account	6,456,734.92	16,555.43	1,759.27	184.00	6,475,233.62
Net Revenue Account	(379,773.57)	19,437.46	27,423.61	10,122.90	(322,789.60)
Balance brought forward	24,203,478.67				24,203,478.67
NET SURPLUS	30,280,440.02	35,992.89	29,182.88	10,306.90	30,355,922.69

PORT OF SPAIN CORPORATION
CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30th 2002

	SCH.	2001/2002	2000/2001
Capital Assets	1	90,013,021.32	80,533,940.02
Sinking Fund Investments		117,690.08	117,690.08
		90,130,711.40	80,651,630.10
<u>Current Assets</u>			
Stores		1,095,727.72	1,084,534.35
Debtors & Debit Balances		33,283,195.29	26,371,637.67
Paymaster Advances		247,620.81	247,620.81
Investments	2	4,117,902.33	-
Cash in Hand & Bank	3	9,904,094.93	8,298,722.72
		48,648,541.08	36,002,515.55
<u>Current Liabilities</u>			
Creditors & Credit Balances	4	15,436,028.82	13,778,586.06
Working Capital		33,212,512.26	22,223,929.49
Total Net Assets		123,343,223.66	102,875,559.59
Long term Loans		62,626.84	321,544.99
<u>TOTAL</u>		123,280,596.82	102,554,014.60
Financed by:			
<u>Capitalised Funds</u>			
Loans Redeemed		922,689.54	914,753.92
Debentures Redeemed		716,658.19	716,658.19
Capital Receipts Applied	5	134,972.86	134,972.86
Government Capital Grants	6	68,992,432.40	61,258,354.96
Contribution to St. James Improvement Scheme		379,710.18	379,710.18
Revenue Contribution to Capital		9,734,297.17	7,996,039.17
		80,880,760.34	71,400,489.28
<u>Funds Unapplied</u>			
Capital Receipts	5	5,480,490.57	1,362,588.24
Government Capital Grant	6	6,445,733.13	5,469,768.32
Sinking Fund		117,690.09	117,690.09
Revenue Surplus/(Deficit)	7	30,355,922.69	24,203,478.67
		42,399,836.48	31,153,525.32
		123,280,596.82	102,554,014.60

PORT OF SPAIN CORPORATION
ANALYSIS OF CONSOLIDATED BALANCE SHEET

	\$	\$
1		
<u>Capital Assets</u>		
General Purpose	83,873,842.17	
infrastructural Development Fund	5,631,910.92	
Road Improvement Fund	<u>507,268.23</u>	
		<u><u>90,013,021.32</u></u>
2		
<u>Investments</u>		
FCB - \$1.5m Fixed Deposit	1,541,300.66	
FCB - \$2m Fixed Deposit	2,054,093.79	
FCB - Abercrombie Fund Investment	<u>522,507.88</u>	
		<u><u>4,117,902.33</u></u>
3		
<u>Cash In Hand & Bank</u>		
General Purpose	8,045,673.32	
Mayor's General Fund (Scotia Bank)	35,992.89	
Princess Mary Nursing Fund (Republic Bank)	29,182.88	
Home for the Needy (F.C.B.)	10,306.90	
Infrastructural Development Fund (F.C.B.)	422,649.32	
Road Improvement Fund (F.C.B.)	<u>1,360,289.62</u>	
		<u><u>9,904,094.93</u></u>
4		
<u>Creditors & Credit Balances</u>		
General Purpose	15,235,356.98	
Infrastructural Development Fund	189,372.99	
Road Improvement Fund	<u>11,298.85</u>	
		<u><u>15,436,028.82</u></u>
5		
<u>Capital Receipts</u>		
General Purpose	1,497,561.10	
Premium - Damien Street Project	<u>4,117,902.33</u>	5,615,463.43
<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-Dennis Mahabir & Hamilton	45,286.62	
Premia Lots- Ariapita Drive & Belle Smythe Street	<u>33,000.00</u>	134,972.86
		<u><u>5,480,490.57</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, 2002

PERIODS	CAPITAL GRANTS APPLIED	CAPITAL GRANTS UNAPPLIED
	\$	\$
<u>GREATER THAN 5 YEARS</u>	55,410,632.82	5,528,474.06
<u>BETWEEN 1-5 YEARS</u>	7,400,494.45	735,241.55
<u>LESS THAN OR EQUAL TO ONE YEAR :</u>		
Dev. Programme 2001/2002		
Development of Cem. & Crematorium		
- Crematorium Roof	17,939.28	54,567.72
Local Government Buildings (City Hall)	0.00	394,840.00
Local Government Buildings (#47 Murray St.)	24,186.70	22,299.30
	42,125.98	471,707.02
SUB-TOTAL	62,853,253.25	6,735,422.63
Unspent Balance	-	(1,871,956.60)
TOTAL	62,853,253.25	4,863,466.03
<u>General Purpose</u>		62,853,253.25
<u>Infrastructural Development Fund</u>		
- Capital Grants	5,865,187.25	
- Capital Grants Applied	5,631,910.92	233,276.33
<u>Road Improvement Fund</u>		
- Capital Grants	1,856,259.00	
- Capital Grants Applied	507,268.23	1,348,990.77
TOTAL		64,435,520.35

7	\$	\$
<u>Revenue Surplus/Deficit</u>		
General Purpose	30,280,440.02	
Mayor's General Fund	35,992.89	
Princess Mary Nursing Medal Fund	29,182.88	
Home for the Needy	10,306.90	30,355,922.69

PORT OF SPAIN CORPORATION
COLUMNAR BALANCE SHEET AS AT SEPTEMBER 30th 2002

CAPITAL SECTION

Capital Expenditure

Loan Fund, Capital Receipts, etc.
 Sinking Fund Investments
 Unspent Capital Funds in Revenue Fund

Long-Term Loans

Capital Funds

Loans Redeemed
 Debentures Redeemed
 Capital Receipts
 Government Capital Grants
 Contribution to St. James Improvement Scheme
 Revenue Contribution to Capital
 Cash Advance From Revenue
 Sinking Fund

REVENUE SECTION

Assets

Stores
 Debtors & Debit Balances
 Cash In Hand & Bank
 Cash Advance from Revenue
 Paymaster Advances

Liabilities & Surplus

Medium Term Loans
 Creditors & Credit Balances
 Unspent Capital Funds in Revenue Fund
 Revenue Surplus

Sch.	General Purposes
A1	83,873,842.17
A2	117,690.08
	5,970,858.69
	89,962,390.94
A6	62,626.84
A7	922,689.54
A8	716,658.19
	1,497,561.10
A	67,716,719.28
A9	379,710.18
A10	9,734,297.17
	8,814,438.55
	117,690.09
	89,899,764.10
	89,962,390.94
A3	1,095,727.72
A4	33,283,195.29
A13	8,045,673.32
	8,814,438.55
	247,620.81
	51,486,655.69
A5	-
A14	15,235,356.98
	5,970,858.69
	30,280,440.02
	51,486,655.69

City Treasurer

Chief Executive Officer

PORT OF SPAIN CORPORATION
COLUMNAR BALANCE SHEET AS AT SEPTEMBER 30TH SEPTEMBER 2002

CAPITAL SECTION

	GENERAL PURPOSES	INFRASTRUCTURAL DEVELOPMENT FUND	ROAD IMPROVEMENT FUND
	\$	\$	\$
<u>Capital Expenditure</u>			
Loan Fund, Capital Receipts, etc.	83,873,842.17	5,631,910.92	507,263.23
Sinking Fund Investments	117,690.08	-	-
Unspent Capital Funds in Revenue Fund	5,970,858.69	233,276.63	1,348,990.77
	89,962,390.94	5,865,187.55	1,856,254.00
Long-Term Loans	62,626.84	-	-
<u>Capital Funds</u>			
Loans Redeemed	922,689.54	-	-
Debentures Redeemed	716,658.19	-	-
Capital Receipts	1,497,561.10	-	-
Government Capital Grants	67,716,719.28	5,865,187.25	1,856,259.00
Contribution to St. James Improvement Scheme	379,710.18	-	-
Revenue Contribution to Capital	9,734,297.17	-	-
Cash Advance From Revenue	8,814,438.55	-	-
Sinking Fund	117,690.09	-	-
	89,899,764.10	5,865,187.25	1,856,259.00
	89,899,764.10	5,865,187.25	1,856,259.00
<u>REVENUE SECTION</u>			
<u>Assets</u>			
Stores	1,095,727.72	-	-
Debtors & Debit Balances	33,283,195.29	-	-
Cash In Hand & Bank	8,045,673.32	422,649.32	1,360,289.62
Cash Advance from Revenue	8,814,438.55	-	-
Paymaster Advances	247,620.81	-	-
	51,486,655.69	422,649.32	1,360,289.62
<u>Liabilities & Surplus</u>			
Medium Term Loans	-	-	-
Creditors & Credit Balances	15,235,356.98	189,372.99	11,298.85
Unspent Capital Funds in Revenue Fund	5,970,858.69	233,276.33	1,348,990.77
Revenue Surplus	30,280,440.02	-	-
	51,486,655.69	422,649.32	1,360,289.62



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City Treasurer

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 Chief Executive Officer

**PORT OF SPAIN CORPORATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30TH 2002**

	1	\$ 622,136.41
Net Cash Inflow from Operating Activities		
Investing Activities:		
Purchase of Fixed Assets	6	(1,577,209.09)
Development Programme Expenditure		(1,126,881.15)
Net Cash Inflow/Outflow before Financing		<u>(2,081,953.83)</u>
Financing:		
Revenue Contribution to Capital		1,577,209.09
Loans Redeemed		7,935.62
Repayment of loans	4	(258,918.15)
Interest on Loans	7	(11,155.13)
Capital Grants	8	513,833.00
Increase/Decrease in Cash	3	<u>(253,049.40)</u>

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

Operating Profit (before interest)	5	6,088,116.48
ADD: Increase in Creditors		1,456,770.92
LESS: Increase in Stock		(11,193.37)
Increase in Debtors		(6,911,557.62)
		<u>622,136.41</u>

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

Balance at October 1, 2001	8,298,722.72
Net Cash outflow	(253,049.40)
Balance as at September 30, 2002	<u>8,045,673.32</u>

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

	As At	As At	Change in Year
	30/9/02	30/09/01	
Cash at Bank and			
Cash in Hand	8,045,673.32	8,298,722.72	253,049.40

4. Analysis of changes in financing during the year:

	<u>LOANS</u>
Balance as at October 1, 2001	321,544.99
Cash inflow /(outflow)	(258,918.15)
Balance as at September 30, 2002	<u>\$ 62,626.84</u>

**PORT OF SPAIN CORPORATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30TH 2002**

5. Operating Profit (before Interest)

	\$
Revenue Account	6,456,734.92
Net Revenue Account	<u>(379,773.57)</u>
	6,076,961.35
ADD: Interest	11,155.13
Operating Profit(before Interest) as at September 30, 2002	<u><u>6,088,116.48</u></u>

6. Purchase of Fixed Assets

	\$
Minor Equipment Purchases	1,409,055.97
Capital Purchases from Recurrent Expenditure	168,153.12
Total	<u><u>1,577,209.09</u></u>

7. Interest on Loans

	\$
Workers Home Gonzales Place	406.70
Workers Home South Quay	91.29
Drainage South Quay	68.47
Melbourne St. Improvement Scheme	91.29
St. James Area Improvement Scheme	1,459.11
\$1.5M FCB Loan	9,038.27
Total Interest on Loans	<u><u>11,155.13</u></u>

8. Capital Grants

	\$
Development Programmes 2001/2002	
Development of Cem. & Crematorium- Crem. Roof	72,507.00
Local Government Buildings- (City Hall)	394,840.00
Local Government Buildings- (#47 Murray St.)	46,486.00
Total Capital Grants	<u><u>513,833.00</u></u>

**GENERAL PURPOSES
BALANCE SHEET**

**A1 - FIXED ASSET SCHEDULE
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2002**

	TOTAL	SIDEWALKS, BRIDGES, DRAINS, PARKS, STS, LIGHTS	LAND	FREEHOLD PROPERTY	LEASE HOLD PROPERTY	PLANT & MACHINERY	MOTOR VEHICLES	OFFICE FIXTURES, FURNITURE & FURNISH- INGS	OFFICE EQUIPMENT	OTHER CAPITAL ITEMS
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
COST										
COST AT BEGINNING	80,533,940.02	50,615,412.85	126,104.24	12,215,258.85	0.00	990,345.28	8,163,320.69	470,671.09	6,783,797.30	1,168,759.72
ADDITIONS DURING THE YEAR	3,339,902.15	1,126,881.15		0.00		238,677.13	955,298.00	291,393.01	676,573.32	51,079.54
DISPOSALS DURING THE YEAR	0.00									
OTHER	0.00									
	83,873,842.17	51,742,294.00	126,104.24	12,215,258.85	0.00	1,229,022.41	9,118,618.69	762,064.10	7,460,370.62	1,219,839.26
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	83,873,842.17	51,742,294.00	126,104.24	12,215,258.85	0.00	1,229,022.41	9,118,618.69	762,064.10	7,460,370.62	1,219,839.26

**GENERAL PURPOSES
BALANCE SHEET**

**A - SUMMARY OF DEVELOPMENT PROGRAMMES
FOR THE PERIOD ENDED 30TH SEPTEMBER,2002**

	EXPENDITURE INCURRED	ADVANCES FROM GOV'T
	\$	\$
GREATER THAN 5 YEARS	62,682,569.38	59,067,150.28
BETWEEN 1-5 YEARS	7,571,351.97	8,135,736.00
LESS THAN OR EQUAL TO ONE YEAR		
DEVELOPMENT PROGRAMME 2001/2002		
Development of Crem. & Cem.-Crematorium roof	17,939.28	72,507.00
Local Gov't Buildings - City Hall Roof	-	394,840.00
Local Gov't Buildings - #47 Murray Street	24,186.70	46,486.00
	42,125.98	513,833.00
TOTAL DEVELOPMENT PROGRAMMES	70,296,047.33	67,716,719.28

A2 SINKING FUND INVESTMENTS

	\$	\$	\$
Amount held by Acc't General 8/35		24,255.94	
Sinking fund Investments 34/39	76,712.67		
Amount held by Acc't General 34/39	<u>16,721.49</u>	<u>93,434.16</u>	<u><u>117,690.08</u></u>

**GENERAL PURPOSES
BALANCE SHEET**

A 3 DEBTORS & DEBIT BALANCES

Loans to Officers	457,848.56
Advertisement Fees 1955 & Subseq	20,737.82
Central Market Revenue Suspense	132,213.56
House Taxes - Edghill Lands	624.33
Emptying Cesspit control a/c	32,141.70
House Rates Control a/c	23,005,301.72
NIS	1,428,411.18
Interest on Debentures 34/39	7,151.21
Ministry of Finance - Comptroller of Accounts	32,774.55
Cleaning King George V Park	20,742.00
4% Debentures 1950/75	7,500.00
Suspense -a/c	999.07
Unpaid Wages	13,324.18
Mess Bill City Police Recruits	41,919.87
Loan to Downtown Carnival Committee	32,000.00
Advances Rev. Refunded - W/Brook Cemetery	1,569.50
Dep - CBA	6,751.99
Warden Office House Rates Recoverable a/c	12,097.47
Advances - Loan to Cecil Dick	950.00
Advances - Loan to Jennifer Eadie	1,284.36
Advances - Loan to Glen Glod (Study)	300.00
Advances - Loan to Andre Arthur	538.40
Advances - Medical Loan to Sylbert Thompson	7,000.00
Security Services	5,164.00
Cashiers Suspense	964.47
Advances-Medical Loan to G. Sayers	11,666.55
Orders & Insurances	5,092,525.38
Advances-Vacation Leave (Daily Paid)	981,934.48
Garnishee Order	100,343.73
Advances-Abattoir Land Rentals	65,233.75
Advances-Overtime	40,003.13
Deposits-Tent City	14,928.55
Study Loan	6,047.36
Staff Relations Committee	84,471.29
Loans - Non pensionable employees	9,569.09
U.R.P.	238,086.09
Advances - M. Watson	2,140.75
Dep Income Tax Surcharge	304.00
Advances - Loans to Councillors (Cellular Phone)	8,992.62
Dep. Charities	500.00
Dep. VAT	4,040.86
Dep. Cashiers Imprest	50.00
Dep. Claim to Allotment	4,168.07
Lease Rentals short Lease	418,103.14
Dep. City Consultation	2,582.34
Deposits - Wages & COLA (Leroy Boucaud)	1,022.39
Dep. Refund electricity	25.00
Disinfestation of Premises	2,018.44
Dep. Cheque Book	2,553.00
Claims Control a/c	82,745.67
Adv. Motor Car & V/Leave Loans	838,829.67
TOTAL DEBTORS AND DEBT BALANCE	<u>33,283,195.29</u>

**GENERAL PURPOSES
BALANCE SHEET**

A4 CASH IN HAND & BANK

Cash in Hand

Woodbrook Estate	1.43	
Town Hall	15,528.69	
Petty Cash - Crematorium	100.00	
Cash Float - Central Market	300.00	15,930.12

Cash in Bank

First Citizen's Bank	7,057,930.82	
Central Bank	971,812.38	8,029,743.20
		<u>8,045,673.32</u>

A5 CREDITORS & CREDIT BALANCES

Cesspit Refunds	8,217.65
Revenue Refunded	18,943.27
Redemption of Debentures 1950/75	153,818.90
Rental of Car Park & Assembly Hall	70,877.16
Unpaid Vouchers	8,512,335.59
Outstanding Departmental a/c - Woodbrook Estate	652.81
Remittance Suspense a/c	134,857.46
Lapeyrouse Cemetery Burial Fees	4,331.58
Payments for Advertisements	8,417.31
Western Cemetery Burial Fees	4,340.48
Tenders	57,885.80
Redemption of Debentures 34/39	42,900.00
Independence Celebrations	49,650.10
Expenditure Recovered	1,575.97
Water Rates-Edghill Lands	14.40
Mayor's Fund	4,264.00
Advertisement Fees 1955 & Subsequent Years	1,266.44
Sale for Arrears of Rates & Taxes	5,058.40
Unpresented Cheques	154,232.74
Bournes Road Project	1,470.84
Princes Building Grounds	9,922.00
Income Taxes	398,284.55
Debenture Cost	4,622.00
Woodbrook Cemetery Burial Fees	7,028.32
Dep. Miscellaneous	144.00
Adv. R. Alexander	125.00
Dep. INPPC	1,200.00
Long lease Revenue Acc.	300,000.00
Dep. Celebrations of Festivals	6,000.00
Dep. Office Stationery & Supplies	1,098.98
Painting W/Men's Dining Shed	5,491.73
Personal Ledger Control a/c	494,133.71
Dep. Ambassadors of the City	15,737.28
Dep. Public Convenience	12,651.92
Exhumation Fees	4,525.16
Survey Fees	1,740.00
Disaster Relief Fund	2,657.00
Monies to SRPs	5,298.40
Overtime-Food Inspectors	4,195.89
Sale of Property - 6A St John St.	3,800.00
Sale by Public Auction-15/17 & 17B Sea Lots	8,055.00
Advances-Pensions & Cola	9,194.36
Reinstatement of Damaged Footpaths	2,200.31
Sale of Properties-21D Erthing & 20A Pelham St	1,375.00
Legal Fees	29,860.74
Baliff Fees	574.00
Long Leases	91,787.79
Health Surcharge	121,045.61
Central Market Fees	23,268.55
BALANCE CARRIED FORWARD	<u><u>10,801,128.20</u></u>

**GENERAL PURPOSES
BALANCE SHEET**

A5 CREDITORS & CREDIT BALANCES

BALANCE BROUGHT FORWARD	10,801,128.20
Adv. Salaries & COLA	669,589.63
Dep. Contribution to Peace Park	50,000.00
Dep. Central Bank Wages	6,751.99
Dep. URP (1998)	300.00
URP 1999/2000	32,636.99
Dep. Indefest 2000 Clean -up	8,000.00
Dep. Penalty to SASC	500.00
Dep. Excess in cash	306.67
Supplier of stores	174,661.50
Service Charge	350.94
Return cheque Memo.	355.20
Dep. Lighting Woodford Square	2,500.00
Adv. Wages & Cola	438,270.07
Dep A. Narine (City Day)	500.00
Dep. Investigative Events	964.56
Ambulance Fees	1,150.00
Carnival Overtime (Stage Crew)	677.34
Dep. Salary & COLA - Shabir Mohammed	150.00
Dep. Wages & COLA - Joseph Dhanook	276.08
Dep. Wages & COLA - R. Balkissoon & M. Wallace	1,928.27
WASA Control a/c	1,372,619.80
Dep. Crematorium Wall	1,073.10
Dep. - Emancipation Committee	1,300.00
VAT Refunds	892,036.53
Dep. Woodbrook Estate - Unpresented Cheques	3,308.31
Infrastructural Development Fund	528,065.44
Dep. Union Dues	68,946.73
Dep. Auction of Vehicles	153,702.70
Dep. City Day	800.00
Dep. Removal of vending carts	1,706.93
Dep. Miss City of P.O.S,	2,300.00
Dep. Divali Celebrations	2,000.00
Dep. Cocorite Fish	16,200.00
Dep. Overtime sanitation	100.00
Dep. Marie Ferdinand	200.00
TOTAL CREDITORS AND CREDIT BALANCES	15,235,356.98

**GENERAL PURPOSES
BALANCE SHEET**

**PORT OF SPAIN CORPORATION
STATEMENT OF INDEBTEDNESS TO GOVERNMENT 2002**

A6 GOVERNMENT CONSOLIDATED LOANS

Name	Amount Auth.	Amount 01.10.01	Repayment		Total	Balance 30.09.02
			Principal	Interest		
	\$	\$	\$	\$	\$	\$
W'ker Homes Gonz. Place	53,450.00	13,556.77	1,524.61	406.70	1,931.31	12,032.16
W'ker Homes South Quay	12,000.00	3,043.08	342.31	91.29	433.60	2,700.77
Drain South Quay	9,000.00	2,282.40	256.73	68.47	325.20	2,025.67
Melbourne St. Improvement	12,000.00	3,043.09	342.31	91.29	433.60	2,700.78
St. James Area Improvements	202,500.00	48,637.12	5,469.66	1,459.11	6,928.77	43,167.46
1.5m FCB Loan	1,500,000.00	250,982.53	250,982.53	9,038.27	260,020.80	Balance as at 30/03/02 NIL
TOTALS	1,788,950.00	321,544.99	258,918.15	11,155.13	270,073.28	62,626.84

A7 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	57,691.38
Workers' Homes	9,299.23
St. James Improvement Scheme	159,332.54
Purchase of Trucks & Equipment	24,211.41
	<u>922,689.54</u>

A8 DEBENTURES REDEEMED

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

A9 CONTRIBUTION TO ST. JAMES IMPROVEMENT SCHEME

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

**GENERAL PURPOSES
BALANCE SHEET**

**A10 REVENUE CONTRIBUTION TO CAPITAL SCHEDULE
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2002**

	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	7,996,039.17	53,802.42	64,842.42	597,962.29	0.00	601,356.70	4,998,367.09	419,031.91	824,743.84	435,932.50
ADDITIONS DURING THE YEAR	1,738,258.00		0.00		0.00	238,677.13	480,535.00	291,393.01	676,573.32	51,079.54
DISPOSALS DURING THE YEAR	0.00									
OTHER	0.00									
	9,734,297.17	53,802.42	64,842.42	597,962.29	0.00	840,033.83	5,478,902.09	710,424.92	1,501,317.16	487,012.04

**GENERAL PURPOSES
BALANCE SHEET**

A11 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 (9)</u>	(134,972.86)
TOTAL	1,362,588.24

PORT OF SPAIN CORPORATION
12 - NET REVENUE ACCOUNT SUMMARY - YEAR ENDED 30TH SEPTEMBER, 2002

	General Purpose	Mayor's General Fund	Princess Mary Nursing Fund	Home for the Needy
	\$	\$	\$	\$
<u>INCOME</u>				
<u>Prior Year Adjustments</u>				
House Rate/Land Rent	474,950.79			
Loan Payment	260,020.80			
Interest	313,936.01			
Other	40,537.88	409,789.66	27,423.61	10,146.90
Expenditure Recovered	11,854.13			
Burial Fees	30,389.72			
	1,131,689.33	409,789.66	27,423.61	10,146.90
<u>EXPENDITURE</u>				
<u>Prior Year Adjustments</u>				
Other	10,082.27	390,352.20	-	24.00
VAT	1,440,597.54			
Interest on Loan	9,038.27			
House Rate/Land Taxes	51,744.82			
	1,511,462.90	390,352.20	-	24.00
Net Surplus/(Deficit)	(379,773.57)	19,437.46	27,423.61	10,122.90
Add: Balance Brought Forward	24,203,478.67	-	-	-
Add: Surplus/(Deficit) for the Year A12A	6,456,734.92	16,555.43	1,759.27	184.00
Surplus/(Deficit) at 30.09.02	30,280,440.02	35,992.89	29,182.88	10,306.90

PORT OF SPAIN CORPORATION
A12A - REVENUE ACCOUNT SUMMARY- YEAR ENDED 30TH SEPTEMBER, 2002

	2001/2002	2000/2001
	\$	\$
<u>INCOME</u>		
Government Subvention	86,128,644.00	89,788,152.00
Rent	1,221,106.57	1,219,618.28
Fees	2,323,540.67	2,022,781.12
Rates & Taxes	24,054,096.35	24,062,304.77
Licences	346,661.16	352,224.79
Disposal	29,260.00	32,800.00
Recoverable Receipts	259,910.30	326,996.85
Contributions	-	56,200.00
Miscellaneous	397,025.96	389,153.29
	114,760,245.01	118,250,231.10
<u>EXPENDITURE</u>		
<u>Personnel Expenditure</u>		
Salaries & Cola	17,530,399.01	16,228,475.13
Wages & Cola	48,921,417.08	52,772,730.43
Allowances	379,446.56	348,262.06
Overtime	10,970,893.72	8,736,056.38
Gov't Contribution to NIS	3,705,740.74	3,466,008.45
Rem. to Council Members	1,647,998.55	418,180.60
Payment of Increment - Wages	-	-
Payment of Increment - Salaries	-	-
Payment of arrears to Public Officers	767,733.59	296,662.43
Increase salaries to Public Officers	906,128.04	1,227,681.69
Total Personnel Expenditure	84,829,757.29	83,494,057.17
Goods & Services	12,999,782.93	12,640,292.18
Minor Equipment Purchases	1,409,055.97	2,450,559.61
Current Transfers & Subsidies	9,064,913.90	9,664,710.53
TOTAL EXPENDITURE	108,303,510.09	108,249,619.49
SURPLUS/(DEFICIT)	6,456,734.92	10,000,611.61

**13 SUMMARY OF CASH ADVANCES FROM REVENUE FOR
CAPITAL PURPOSES FOR THE PERIOD ENDED 30TH SEPTEMBER 2002**

	EXPENDITURE	ADVANCES	NET
	\$	\$	\$
GREATER THAN 5 YEARS	44,549,200.72	37,399,099.77	7,150,100.95
BETWEEN 1-5 YEARS	1,834,311.60	169,974.00	1,664,337.60
LESS THAN OR EQUAL TO ONE YEAR	-	-	-
TOTAL	46,383,512.32	37,569,073.77	8,814,438.55

**14 SUMMARY OF UNSPENT BALANCES
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2002**

	EXPENDITURE	ADVANCES	NET
	\$	\$	\$
GREATER THAN 5 YEARS	27,141,340.37	22,341,790.42	4,799,549.95
BETWEEN 1-5 YEARS	3,769,675.00	3,070,073.28	699,601.72
LESS THAN OR EQUAL TO ONE YEAR:			
Development Programme 2001/2002			
-Dev. Of Cemetery & Crematorium - Crematorium Roof	72,507.00	17,939.28	54,567.72
-Local Government Buildings - City Hall	394,840.00	-	394,840.00
-Local Government Building - #47 Murray Street	46,486.00	24,186.70	22,299.30
		-	-
TOTAL	31,424,848.37	25,453,989.68	5,970,858.69

**PORT OF SPAIN CORPORATION
TRUST FUNDS**

	Mayor's General Fund \$	Princesss Mary Nursing \$	Home For The Needy \$
Balance at 01.10.01	19,437.46	27,423.61	10,122.90
<u>Receipts</u>			
Donations & Contributions	429,161.69	1,000.00	-
Accrued Interest	-	759.27	194.00
Reversal of Bank Charges	-	-	-
	429,161.69	1,759.27	194.00
<u>Payments</u>			
Expenses/Charities/Donations	412,309.06	-	-
Bank Charges	297.20	-	10.00
	412,606.26	-	10.00
Balance at 30.09.02	35,992.89	29,182.88	10,306.90

**PORT OF SPAIN CORPORATION
INFRASTRUCTURAL DEVELOPMENT FUND
FOR THE YEAR ENDED 30th SEPTEMBER, 2002**

INCOME AND EXPENDITURE STATEMENT

Income		\$
-Government Releases		
Project 014 - Drainage and Irrigation		-
Project 029 - Local Road and Bridges		-
Project 120 - Improvements, Refurbishments and Extensions to Primary Schools		-
-Bank Interest		20,703.14
<u>Total Income</u>		20,703.14
Expenditure		
Project 014 - Drainage and Irrigation		9,740.50
Project 029 - Local Roads & Bridges		925,195.37
Project 12- - Improvement, Refurbishments and Extensions to Primary Schools		-
Bank Charges		300.00
<u>Total Expenditure</u>		935,235.87
NET SURPLUS/(DEFICIT)		(914,532.73)
Add: Balance Brought Forward		1,050,039.60
SURPLUS/(DEFICT) as at 30.09.02		135,506.87

BANK RECONCILIATION STATEMENT

	\$	\$
Cash Book Balance as at 01.10.01		1,336,476.24
Add: Receipts		20,703.14
Less: Payments		(935,235.87)
Cash Book Balance as at 30.09.02		421,943.51
Add: Unpresented Cheques		
27.10.99 000550 Fazal Hosein	10,000.00	
03.11.99 000551 Surveying & information Systems Services Ltd	1,092.50	
08.09.00 019527 Noel Grant	1,574.49	
22.09.00 000911 Simeon Neville Thomas	121.86	
06.10.00 000970 Vijay Rampersad	94.72	12,883.57
<u>Balance Per Bank Statement as at 30.09.02</u>		434,827.08

**PORT OF SPAIN CORPORATION
ROAD IMPROVEMENT FUND
FOR THE YEAR ENDED 30TH SEPTEMBER 2002**

INCOME AND EXPENDITURE STATEMENT

<u>Income</u>		\$
-Government Releases		1,856,259.00
-Bank Interest		11,448.85
Total Income		<u>1,867,707.85</u>
<u>Expenditure</u>		
Road Improvement Expenditure		507,268.23
Bank Charges		150.00
Total Expenditure		<u>507,418.23</u>
NET SURPLUS/(DEFICIT)		<u><u>1,360,289.62</u></u>

BANK RECONCILIATION STATEMENT

	\$	
Cash Book Balance as at 01.10.01		-
Add: Receipts		1,857,707.85
Less: Payments		
- Current Year		-
- Prior Year	(507,418.23)	
- Cash/Cheque in transit	<u>(528,252.00)</u>	(1,035,670.23)
Cash Book Balance as at 30.09.02		832,037.62
Add: Unpresented Cheques		
17.07.02 000005 Jusamco Pavers Ltd.	<u>12,420.00</u>	12,420.00
<u>Balance Per Bank Statement at 30.09.02</u>		<u><u>844,457.62</u></u>