



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 30 SEPTEMBER, 2005

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 Corporation have been audited. The Statements as set out on pages 1 to 21 comprise a Consolidated Balance Sheet as at 30 September 2005 (page 2), a Revenue Account Summary (page 16), a Statement of Trust Funds (page 19) an Infrastructure Development Fund – Income and Expenditure Statement (page 20) and a Road Improvement Fund – Income and Expenditure Statement (page 21) for the year ended 30 September 2005 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.

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

BASIS FOR ADVERSE OPINION

5.1 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.

5.2 As a result, the following items on the Balance Sheet were overstated as follows:

Capital Assets	\$7,005,317.67
Cash in Hand and Bank	\$6,560,027.28
Government Capital Grants	\$13,177,850.25

5.3 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:

Balance Sheet

Sinking Fund Investment	\$117,690.10
Loans Redeemed	\$985,316.38
Debentures Redeemed	\$716,658.19
Capital Receipts Applied	\$134,972.86
Contribution to St. James Improvement Scheme	\$379,710.18

Debtors And Debit Balances - \$20,986,361.22

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

ADVERSE OPINION

6. In my opinion, because of the significance of the matters discussed in the Basis for Adverse Opinion, paragraphs 5.1 to 5.4 above, the Financial Statements do not present fairly the financial position of the Port of Spain Corporation as at 30 September 2005 and its financial performance and its cash flows for the year ended 30 September 2005 in accordance with the applicable reporting framework.



EMPHASIS OF MATTER

OTHER LEGAL AND REGULATORY REQUIREMENTS

Basis of Accounting

7.1 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.

Capital Assets - \$107,620,768.63

7.2 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.

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**

Port of Spain Corporation

*City Hall,
2 - 4 Knox Street,
Port of Spain, Trinidad W.I.
(868) 623 -1121 - 7. Fax: (868) 623 - 1125*



*FINANCIAL STATEMENTS FOR THE YEAR ENDED
30th SEPTEMBER 2005*

CITY TREASURER'S DEPARTMENT
 REPORT AND FINANCIAL STATEMENTS
 FOR THE PORT OF SPAIN CORPORATION
 FOR THE YEAR ENDED 30TH SEPTEMBER 2005


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	128,920,533.85							128,920,533.85
Rents	1,720,465.78							1,720,465.78
Fees, Markets, Licences, etc.	3,386,899.84							3,386,899.84
Other Works and Repairs	99,282.17							99,282.17
	134,127,181.64							134,127,181.64
EXPENDITURE								
Personnel Expenditure	92,167,141.34							92,167,141.34
Goods and Services	16,243,260.16							16,243,260.16
Equipment Purchases	9,100,704.62							9,100,704.62
Current Transfer & Subsidies	14,538,811.03							14,538,811.03
	132,049,917.15							132,049,917.15
SURPLUS/(DEFICIT)	2,077,264.49							2,077,264.49
NET REVENUE ACCOUNT								
Revenue	5,786,922.91	477,126.33	2,319.35	127.36	32,893.09	231,740.70	111,660.65	6,642,790.39
Expenditure	8,038,025.52	491,894.96				200,000.00		8,729,920.48
SURPLUS/(DEFICIT)	(2,251,102.61)	(14,768.63)	2,319.35	127.36	32,893.09	31,740.70	111,660.65	(2,087,130.09)
SUMMARY								
Revenue Account	2,077,264.49							2,077,264.49
Net Revenue Account	(2,251,102.61)	(14,768.63)	2,319.35	127.36	32,893.09	31,740.70	111,660.65	(2,087,130.09)
Balance brought forward	33,508,512.35	41,089.72	31,087.94	10,653.02	87,221.63		367,374.70	34,045,939.36
NET SURPLUS	33,334,674.23	26,321.09	33,407.29	10,780.38	120,114.72	31,740.70	479,035.35	34,036,073.76

PORT OF SPAIN CORPORATION
CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30th 2005

	SCH.	2004/2005	2003/2004
Capital Assets	1	107,620,768.63	96,616,934.60
Sinking Fund Investments		117,690.10	117,690.08
		107,738,458.73	96,734,624.68
<u>Current Assets</u>			
Stores		1,136,540.56	1,139,364.29
Debtors & Debit Balances	8	20,986,361.22	32,781,771.54
Paymaster Advances		247,620.81	247,620.81
Investments	2	9,630,890.77	4,454,596.33
Cash in Hand & Bank	3	33,501,234.57	15,913,731.53
		65,502,647.93	54,537,084.50
<u>Current Liabilities</u>			
Creditors & Credit Balances	4	15,591,773.43	14,034,304.78
Working Capital		49,910,874.50	40,502,779.72
Total Net Assets		157,649,333.23	137,237,404.40
Long term Loans		-	46,034.25
<u>TOTAL</u>		157,649,333.23	137,191,370.15
Financed by:			
<u>Capitalised Funds</u>			
Loans Redeemed		985,316.38	939,282.13
Debentures Redeemed		716,658.19	716,658.19
Capital Receipts Applied	5	134,972.86	134,972.86
Government Capital Grants	6	74,850,189.97	72,967,302.28
Contribution to St. James Improvement Scheme		379,710.18	379,710.18
Revenue Contribution to Capital		21,483,104.03	12,362,505.57
		98,549,951.61	87,500,431.21
<u>Funds Unapplied</u>			
Capital Receipts	5	5,362,588.24	5,362,588.24
Government Capital Grant	6	19,583,029.56	10,168,221.25
Sinking Fund		117,690.06	117,690.09
Revenue Surplus/(Deficit)	7	34,036,073.76	34,042,439.36
		59,099,381.62	49,690,938.94
		157,649,333.23	137,191,370.15



 City Treasurer





 Chief Executive Officer

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

	\$	\$
1		
<u>Capital Assets</u>		
General Purpose		
- Sidewalks, Bridges, drains, parks etc	55,545,095.93	
- Land	126,104.24	
- Freehold Property	12,215,528.85	
- Plant & Machinery	2,277,211.56	
- Motor Vehicles	17,124,220.35	
- Office Fixtures, Furniture & Furnishings	1,599,594.43	
- Office Equipment	9,938,988.87	
- Other Capital Items	1,788,706.73	
Infrastructural Development Fund	5,705,584.43	
Road Improvement Fund	<u>1,299,733.24</u>	
		<u><u>107,620,768.63</u></u>
2		
<u>Investments</u>		
FCB - \$1.5m Fixed Deposit	1,703,320.88	
FCB - \$2m Fixed Deposit	2,275,714.47	
FCB - Abercrombie Fund Investment	620,114.72	
FCB - Abercrombie Fund Investment Tranche #2	<u>5,031,740.70</u>	
		<u><u>9,630,890.77</u></u>
3		
<u>Cash In Hand & Bank</u>		
General Purpose	26,870,698.53	
Mayor's General Fund (Scotia Bank)	26,321.09	
Princess Mary Nursing Fund (Republic Bank)	33,407.29	
Home for the Needy (F.C.B.)	10,780.38	
Infrastructural Development Fund(FCB)	384,159.81	
Road Improvement Fund(FCB)	6,175,867.47	
		<u><u>33,501,234.57</u></u>
4		
<u>Creditors & Credit Balances</u>		
General Purpose	15,204,278.73	
Infrastructural Development Fund	224,556.99	
Road Improvement Fund	<u>162,937.71</u>	
		<u><u>15,591,773.43</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, 2005**

PERIODS.	CAPITAL GRANTS APPLIED	CAPITAL GRANTS UNAPPLIED
GREATER THAN 5 YEARS	61,284,492.89	3,898,560.39
BETWEEN 1-5 YEARS	5,736,843.65	890,714.35
LESS THAN OR EQUAL TO ONE YEAR :		
DEVELOPMENT PROGRAMME 04/05		
Development of Recreational Facilities		
- King George V Park	117,457.75	86,142.25
- Picadilly Greens	0.00	235,000.00
Local Government Building - Home for the Aged	28,506.40	147,651.60
Local Roads & Bridges		
- Fabrication & Installation of Manhole Covers	93,160.57	16,676.43
- Fabrication & Installation of Street Signs	26,272.75	39,512.25
- Construction of Roadway at Harding Place	62,414.90	55,645.10
- Retaining Wall	52,043.44	1,588,456.56
- Sogren Trace Ph V	44,550.54	338,264.46
- Slipper Drains, Kerb Walls & Footpath	388,210.61	758,582.39
Drainage & Irrigation Box drain & Footpath	10,918.80	355,291.20
Drainage & Irrigation	0.00	5,000,000.00
	823,535.76	8,621,222.24
TOTAL	67,844,872.30	13,410,496.98
General Purpose		13,410,496.98
Infrastructural Development Fund		
- Capital Grants	5,865,187.25	
- Capital Grants Applied	5,705,584.43	159,602.82
Road Improvement Fund		
- Capital Grants	7,312,663.00	
- Capital Grants Applied	1,299,733.24	6,012,929.76
TOTAL		19,583,029.56

7

\$

Revenue Surplus/Deficit

General Purpose	33,334,674.23	
Mayor's General Fund	26,321.09	
Princess Mary Nursing Medal Fund	33,407.29	
Home for the Nēedy	10,780.38	
Abercrombie Investment Fund Tr #1	120,114.72	
Abercrombie Investment Fund Tr #2	31,740.70	
FCB Fixed deposit	479,035.35	34,036,073.76

8

Debtors & Debit Balances

General Purpose	20,986,361.22	20,986,361.22
-----------------	---------------	----------------------

PORT OF SPAIN CORPORATION
COLUMNAR BALANCE SHEET AS AT 30th SEPTEMBER 2005

CAPITAL SECTION

	SCH	GENERAL PURPOSES	INFRASTRUCTURAL DEVELOPMENT FUND	ROAD IMPROVEMENT FUND
		\$	\$	\$
Capital Expenditure				
Loan Fund, Capital Receipts, etc.	A1	100,615,450.96	5,705,584.43	1,299,733.24
Sinking Fund Investments	A2	117,690.10	-	-
Unspent Capital Funds in Revenue Fund	A14	14,518,889.64	159,602.82	6,012,929.76
		115,252,030.70	5,865,187.25	7,312,663.00
Long-Term Loans		-	-	-
Capital Funds				
Loans Redeemed	A7	985,316.38	-	-
Debentures Redeemed	A8	716,658.19	-	-
Capital Receipts	A11	1,497,561.10	-	-
Government Capital Grants	A	81,255,369.28	5,865,187.25	7,312,663.00
Contribution to St. James Improvement Scheme	A9	379,710.18	-	-
Revenue Contribution to Capital	A10	21,483,104.03	-	-
Cash Advance From Revenue Sinking Fund	A13	8,816,621.48	-	-
		117,690.06	-	-
		115,252,030.70	5,865,187.25	7,312,663.00
		115,252,030.70	5,865,187.25	7,312,663.00
REVENUE SECTION				
Assets				
Stores		1,136,540.56	-	-
Investment	A3 (1)	5,000,000.00	-	-
Debtors & Debit Balances	A3	20,986,361.22	-	-
Cash In Hand & Bank	A4	26,870,698.53	384,159.81	6,175,867.47
Cash Advance from Revenue	A13	8,816,621.48	-	-
Paymaster Advances		247,620.81	-	-
		-	-	-
		63,057,842.60	384,159.81	6,175,867.47
Liabilities & Surplus				
Medium Term Loans		-	-	-
Creditors & Credit Balances	A5	15,204,278.73	224,556.99	162,937.71
Unspent Capital Funds in Revenue Fund	A14	14,518,889.64	159,602.82	6,012,929.76
Revenue Surplus	A12A	33,334,674.23	-	-
		63,057,842.60	384,159.81	6,175,867.47

City Treasurer

Chief Executive Officer

**PORT OF SPAIN CORPORATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30TH 2005**

		\$	
Net Cash Outflow from Operating Activities	1		13,112,790.16
Investing Activities:			
Purchase of Fixed Assets	6		(9,120,598.46)
Development Programme Expenditure	A1		(1,612,162.16)
Investments			(5,000,000.00)
Net Cash Inflow/Outflow before Financing			<u><u>(2,619,970.46)</u></u>
Financing:			
Revenue Contribution to Capital			9,120,598.46
Loans Redeemed			46,034.25
Repayment of loans	4		(46,034.25)
Interest on Loans	7		(4,228.28)
Capital Grants	8		9,444,758.00
Increase/Decrease in Cash	3		<u><u>15,941,157.72</u></u>

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

Operating Profit (before interest)	5		(169,609.84)
ADD: Decrease in Stock			2,823.73
Decrease in Debtors			11,795,410.32
Increase in Creditors			1,484,165.95
			<u><u>13,112,790.16</u></u>

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

Balance at October 1, 2004			10,929,540.81
Net Cash outflow			15,941,157.72
Balance as at September 30, 2005			<u><u>26,870,698.53</u></u>

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

	As At	As At	Change in Year
	30/9/05	30/09/04	
Cash at Bank and Cash in Hand	26,870,698.53	10,929,540.81	15,941,157.72

4. Analysis of changes in financing during the year:

		<u>LOANS</u>	
Balance as at October 1, 2004			46,034.25
Cash inflow/(outflow)			(46,034.25)
Balance as at September 30, 2005			<u><u>\$ -</u></u>

**PORT OF SPAIN CORPORATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30TH 2005**

5. Operating Profit (before Interest)

	\$
Revenue Account	2,077,264.49
Net Revenue Account	<u>(2,251,102.61)</u>
	(173,838.12)
ADD: Interest	4,228.28
Operating Profit(before Interest) as at September 30, 2005	<u><u>(169,609.84)</u></u>

6. Purchase of Fixed Assets

	\$
Minor Equipment Purchases	
Motor Vehicle	5,743,710.88
Plant & Machinery	939,600.93
Office Fixtures & Furniture	313,549.40
Office Equipment	2,076,451.10
Other Capital Items	-
Capital Purchases from Recurrent Expenditure	
Office Equipment	19,491.15
Office Fixtures & Furniture	27,795.00
Other Capital Items	-
Total	<u><u>9,120,598.46</u></u>

7. Interest on Loans

	\$
Workers Home Gonzales Place	812.19
Workers Home South Quay	183.01
Drainage South Quay	137.17
Melbourne St. Improvement Scheme	183.01
St. James Area Improvement Scheme	2,912.90
Total Interest on Loans	<u><u>4,228.28</u></u>

8. Capital Grants

	\$
Development Programmes 2004/2005	
Dev of Rec Fac - King George V Park	203,600.00
Dev of Rec Fac - Picadilly Greens	235,000.00
Loc Gov't Bldg - Home for the Aged	176,158.00
Loc Rds & Bdgs Of Fab & Inst of Manhole Covers	109,837.00
Loc Rds & Bdgs - Fab & Inst of street Signs	65,785.00
Loc Rds & Bdgs - Cons of Roadway at Harding Place	118,060.00
Loc Rds & Bdgs - Retaining walls	1,640,500.00
Loc Rds & Bdgs - Sogren Trace Ph V	382,815.00
Loc Rds & Bdgs - S/Drains, K/Walls & Footpath	1,146,793.00
Drainage & Irrigation - Box Drain & Footpath	366,210.00
Drainage & Irrigation	5,000,000.00
Total Capital Grants	<u><u>9,444,758.00</u></u>

**GENERAL PURPOSES
BALANCE SHEET**

**A1 - FIXED ASSET SCHEDULE
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2005**

	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	89,882,690.34	53,932,933.77	126,104.24	12,215,528.85	0.00	1,337,610.63	11,380,509.47	1,258,250.03	7,843,046.62	1,788,706.73
ADDITIONS DURING THE YEAR	10,732,760.62	1,612,162.16	0.00	0.00	0.00	939,600.93	5,743,710.88	341,344.40	2,095,942.25	0.00
DISPOSALS DURING THE YEAR	0.00									
OTHER	0.00									
	100,615,450.96	55,545,095.93	126,104.24	12,215,528.85	0.00	2,277,211.56	17,124,220.35	1,599,594.43	9,938,988.87	1,788,706.73
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	100,615,450.96	55,545,095.93	126,104.24	12,215,528.85	0.00	2,277,211.56	17,124,220.35	1,599,594.43	9,938,988.87	1,788,706.73

**GENERAL PURPOSES
BALLANCE SHEET**

A - SUMMARY OF DEVELOPMENT PROGRAMMES
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2005

	EXPENDITURE INCURRED	ADVANCES FROM GOV'T
GREATER THAN 5 YEARS	68,720,541.01	65,183,053.28
BETWEEN 1-5 YEARS	5,744,772.39	6,627,558.00
LESS THAN OR EQUAL TO ONE YEAR		
DEVELOPMENT PROGRAMME 2004/2005		
Development of Recreational Facilities		
- King George V Park	117,457.75	203,600.00
- Picadilly Greens	0.00	235,000.00
Local Government Building - Home for the Aged	28,506.40	176,158.00
Local Roads & Bridges		
- Fabrication & Installation of Manhole Covers	93,160.57	109,837.00
- Fabrication & Installation of Street Signs	26,272.75	68,785.00
- Construction of Roadway at Harding Place	62,414.90	118,060.00
- Retaining Wall	52,043.44	1,640,500.00
- Sogren Trace Ph V	44,550.54	382,815.00
- Slipper Drains, Kerb Walls & Footpath	388,210.61	1,146,793.00
Drainage & Irrigation Box drain & Footpath	10,918.80	366,210.00
Drainage & Irrigation	0.00	5,000,000.00
	823,535.76	9,447,758.00
TOTAL DEVELOPMENT PROGRAMMES	75,288,849.16	81,258,369.28

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

Loans to Officers	405,898.62
Adv - Motor Car & Vacaton leave I	707,752.51
Adv - Fees 1955 & Sub Years Control A/C	18,177.38
Adv - Clear King George V Park	20,742.00
Adv - Loan Downtown Carnival Committee	32,000.00
Adv - Mess Bill City Police Recruits	15,498.77
Adv - Loan to Cecil Dick	950.00
Central market Revenue Suspense	132,213.56
Dep - Int on debentures 34/39	7,151.21
Dep - House Taxes (Edghill Lands)	624.33
Dep - 4% Debentures 1950/1975	7,500.00
Dep - Sanitation (DTCC)	323.46
Emptying Cesspit Control A/C	50,741.78
House Rate Control A/C	18,365,833.82
Min Of Finance (Compt Of Accts)	32,774.55
Susp. A/C (Unpaid Vouchers F/N #15)	13,324.18
Suspense A/C - Debtors	999.07
Adv Revenue refunded - W/Brook Cemetery	1,569.50
Adv - Medical Assistance (Sylbert Thompson)	7,000.00
Adv - Loan to Jennifer Eadie	1,284.36
Adv - Medical Loan to M. Roberts	100.00
Adv - Cashiers Suspense	964.47
Adv - Abattoir Land rental	65,233.75
Adv - Overtime	40,003.13
Lease Rentals - Short Lease Control A/C	704,921.89
Adv - Study Loan	6,375.59
Warden's Office House Rates Recoverable A/C	12,369.27
Dep - City Consultation Projects	4,828.20
Dep - Bank & Finance Charges C/Bank	2,990.00
Advances Revenue Refunded	1,152.00
Loans (Non Pensionable Emp)	9,569.09
Dep - Miscellaneous Receipts	338.99
Dep - Minor Excesses from C/Market	19.45
Dep - Tent City	14,928.55
Dep - Investigative Events	13,551.44
Dep - URP	238,086.09
Dep - Cashiers Imprest	50.00
Dep - Trainees Mess	21,173.63
Dep - Claim to Allotment	27,160.07
Dep - Fraudulent Cheques	100.00
Dep - Celebration of Festivals	86.51

TOTAL DEBTORS AND DEBIT BALANCES

20,986,361.22

**GENERAL PURPOSES
BALANCE SHEET**

A3 (1) INVESTMENT

Abercrombie Fund Tranche #2	5,000,000.00
-----------------------------	--------------

A4 CASH IN HAND & BANK

Cash in Hand

Woodbrook Estate	1.43	
Town Hall	5,467,991.53	
Petty Cash - Crematorium	100.00	
Cash Float - Central Market	300.00	5,468,392.96

Cash in Bank

First Citizen's Bank	12,127,957.24	
Central Bank	9,274,348.33	21,402,305.57

26,870,698.53

A5 CREDITORS & CREDIT BALANCES

Dep - Orders & Insurances	190,924.54
Dep - National Insurance Scheme	66,440.79
Personal Ledger Control A/C	508,306.55
Suppliers Of Stores	319,487.09
Adv - (Claims) Frederick Wilson	7.68
Dep - Security Services	38,327.50
Long Lease Control A/C	164,566.82
Dep - URP (1998)	300.00
Dep - Cocorite Fish Market Development	16,200.00
Adv - Cesspit Refunds	3,086.41
Dep - Red Of POS 4% Deb 1950/1975	153,818.90
Dep - Expenditure recovered	6,915.99
Unpaid Vouchers	5,304,786.30
Dep - Burial Fees (Lapeyrouse)	150.00
Dep - Burial Fees (Woodbrook)	825.00
Dep - Burial Fees (Western)	225.00
Dep - Income Tax	291,135.53
Dep - Rental of Car Park & Asembly Hall	82,635.29
Dep - Payment for Advertisement	8,417.31
Dep - Exhumation Fees	690.16
Dep - Tenders	57,885.80
Dep - Unpresented Cheques	154,232.74
Dep - Disinfestation of Premises	9,333.89
Dep - Independence Celebrations	49,650.10
Dep - Health Surcharge	18,075.75
Dep - Remittance Suspense A/C	114,963.50
Dep - Sale for O/S Rates & Taxes	5,058.40
Dep - O/s Dept A/C (Woodbrook)	652.81
Dep - Water Rates (Edghill Lands)	14.40
Dep - Red of Deb 34/39 (1955/1980)	42,900.00
Dep Mayor's Fund	1,600.00
Dep - Bournes Road Project	1,470.84
Dep - Debenture Cost	4,622.00
Dep VAT	42,502.01
Adv Fees 1955 & Sub Yrs (Susp)	1,266.44
Dep - Excess in Cash	361.34
Dep - Overtime (food Inspectors)	351.03
Dep - Auction of Vehicles	9,252.15
Dep - Parks and Squares	139,072.00
Dep - Painting of W/Men's D/Shed	404.94
Dep - South Quay Car Park	17,990.49
Dep - Garnishee Order	300.00
Dep - Survey Fees	1,740.00

BALANCE CARRIED FORWARD

7,830,947.49

**GENERAL PURPOSES
BALANCE SHEET**

A5 CREDITORS & CREDIT BALANCES

BALANCE BROUGHT FORWARD	7,830,947.49
Dep - NHA	70,980.82
Dep - Overtime	275.00
Dep - Ambassadors to the City	15,737.28
Dep - Lighting of Woodford Square	2,500.00
Dep - Public Convenience - W/Ford Square	47,406.71
Adv - Wages & COLA	5,262.34
Dep - City Day	3,000.00
Adv - Salaries & COLA	14,813.61
Dep - Central Market Fees	23,268.55
Dep - Sale of Properties	1,375.00
Dep - Legal Fees	29,860.74
Dep - Ambulance Fees	7,539.38
Dep - Sale by Public Auction	8,055.00
Dep - Monies to SRP'S	5,298.40
Dep - Bailiff Fees	574.00
Dep - Penalty to SASC	1,000.00
Dep - Sale of Properties #6A St John St	3,800.00
Dep - Sal & COLA - Shabir Mohammed	150.00
WASA Control A/C	1,372,619.80
Dep - Woodbrook Estate	2,711.62
Dep - Incremental Buyout	219,252.00
Dep - Prizes	325.00
URP 1999/2000	32,636.99
Dep Public Convenience - Brian Lara Promenade	121,760.06
Dep - Charities	15,220.00
Dep - Miss City Of POS	2,616.61
Dep Miscellaneous	3,593.93
Dep - Filming at Central Market	1,314.95
Dep - Crematorium Wall	1,073.10
Dep - Emancipation Committee	1,300.00
Dep - Stage Rentals	4,097.88
Dep - IRIAD 2003/2004	12,800.00
Dep - IRIAD Projects 2003/2004	455,615.95
Dep - Integrated Urban Comm Plann & Dev Prog	4,410.96
Dep - IRIAD Projects 2004/2005	915,840.53
Dep - Gratuities	558,842.65
Dep - Severance	2,290,231.80
Dep - Abercrombie Fund	200,000.00
VAT Refunds	916,170.58
TOTAL CREDITORS AND CREDIT BALANCES	<u>15,204,278.73</u>

PORT OF SPAIN CORPORATION
STATEMENT OF INDEBTEDNESS TO GOVERNMENT 2005

A6 GOVERNMENT CONSOLIDATED LOANS

Name	Amount Auth.	Amount 01.10.04	Repayment		Total	Balance 30.09.05
			Principal	Interest		
	\$	\$	\$	\$	\$	\$
W'ker Homes Gonz. Place	53,450.00	8,844.35	8,844.35	812.19	9,656.54	-
W'ker Homes South Quay	12,000.00	1,985.03	1,985.03	183.01	2,168.04	-
Drain South Quay	9,000.00	1,488.88	1,488.88	137.17	1,626.05	-
Melbourne St. Improvement.	12,000.00	1,985.04	1,985.04	183.01	2,168.05	-
St. James Area Improvements	202,500.00	31,730.95	31,730.95	2,912.90	34,643.85	-
TOTALS	288,950.00	46,034.25	46,034.25	4,228.28	50,262.53	-

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	74,449.99
Workers' Homes	12,000.00
St. James Improvement Scheme	202,500.00
Purchase of Trucks & Equipment	24,211.41
	985,316.38

A8 DEBENTURES REDEEMED

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

A9 CONTRIBUTION TO ST. JAMES IMPROVEMENT SCHEME

	\$
Government Contribution	272,710.18
Landowners' Contribution	107,000.00
	379,710.18

GENERAL PURPOSES
BALANCE SHEET

A10 REVENUE CONTRIBUTION TO CAPITAL SCHEDULE
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2005

	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	12,362,505.57	53,802.42	64,842.42	597,962.29	0.00	948,622.05	6,550,792.87	1,206,610.85	1,883,993.16	1,055,879.51
ADDITIONS DURING THE YEAR	9,120,598.46	0.00	0.00	0.00	0.00	939,600.93	5,743,710.88	341,344.40	2,095,942.25	-
DISPOSALS DURING THE YEAR	0.00									
OTHER	0.00									
	21,483,104.03	53,802.42	64,842.42	597,962.29	0.00	1,888,222.98	12,294,503.75	1,547,955.25	3,979,935.41	1,055,879.51

**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 (5)</u>	(134,972.86)
TOTAL	1,362,588.24

PORT OF SPAIN CORPORATION
A12A - REVENUE ACCOUNT SUMMARY- YEAR ENDED 30TH SEPTEMBER, 2005

	2004/2005	2003/2004
	\$	\$
<u>INCOME</u>		
Government Subvention	102,187,985.00	97,460,609.00
Rent	1,720,465.78	1,693,534.54
Fees	2,480,661.49	2,474,086.02
Rates & Taxes	26,732,548.85	26,685,805.83
Licences	383,325.00	379,269.14
Disposal	108,030.00	104,326.00
Recoverable Receipts	99,282.17	90,916.65
Contributions	-	-
Miscellaneous	414,883.35	295,579.35
	134,127,181.64	129,184,126.53
<u>EXPENDITURE</u>		
<u>Personnel Expenditure</u>		
Salaries & Cola	20,416,351.25	21,692,995.42
Wages & Cola	50,786,710.51	57,573,481.48
Overtime	14,325,770.04	14,931,907.82
Allowances	712,566.50	611,604.70
Gov't Contribution to NIS	4,269,619.28	4,111,563.42
Rem. to Council Members	1,057,111.76	1,055,649.79
Payment of Increment - Wages	-	-
Payment of Increment - Salaries	-	-
Payment of arrears to Public Officers	91,882.00	205,247.57
Increase salaries to Public Officers	-	-
Group Health Plan - Daily	428,506.00	152,958.00
Group Health Plan - Monthly	78,624.00	54,236.00
Total Personnel Expenditure	92,167,141.34	100,389,644.20
Goods & Services	16,243,260.16	12,967,368.36
Minor Equipment Purchases	9,100,704.62	856,547.85
Current Transfers & Subsidies	14,538,811.03	13,596,513.88
TOTAL EXPENDITURE	132,049,917.15	127,810,074.29
SURPLUS/(DEFICIT)	2,077,264.49	1,374,052.24

PORT OF SPAIN CORPORATION
A12 - NET REVENUE ACCOUNT SUMMARY - YEAR ENDED 30TH SEPTEMBER, 2005

INCOME

Prior Year Adjustments

	General Purpose	Mayor's General Fund	Princess Mary Nursing Fund	Home for the Needy	Abercrombie Fund Tr #1	Abercrombie Fund Tr #2	FCB Fixed Deposits Accounts
	\$	\$	\$	\$			
House Rate/Land Rent	1,219,866.83						
Orders, Advances etc	3,791,138.61						
Interest	727,425.00						
Other	18,201.44						
Expenditure Recovered	17,731.79						
Cesspit	1,500.00						
Minor Excesses	3,331.24						
Sidewalk (FCB Corp)	7,728.00						
	5,786,922.91						

EXPENDITURE

Prior Year Adjustments

Other	8,893.34						
VAT	1,748,906.88						
Orders, Advances etc	5,486,257.64						
Advances Revenue Refunded	400.00						
Cesspits	170.00						
Unpaid Vouchers	482,789.90						
House Rate/Land Taxes	310,607.76						
	8,038,025.52						

Net Surplus/(Deficit)	(2,251,102.61)	-	-	-	-	-	-
Add: Balance Brought Forward	33,508,512.35	37,589.72	31,087.94	10,653.02	87,221.63	-	367,374.70
Add: Surplus/(Deficit) for the Year (A12A)	2,077,264.49	(14,768.63)	2,319.35	-127.36	32,893.09	31,740.70	111,660.65
Adjustments - Stale dated cheques written back in account	-	3,500.00					
Surplus/(Deficit) at 30.09.05	33,334,674.23	26,321.09	33,407.29	10,780.38	120,114.72	31,740.70	479,035.35

**A13 SUMMARY OF CASH ADVANCES FROM REVENUE FOR
CAPITAL PURPOSES FOR THE PERIOD ENDED 30TH SEPTEMBER 2005**

	EXPENDITURE	ADVANCES	NET
	\$	\$	\$
GREATER THAN 5 YEARS	46,376,766.46	37,569,073.77	8,807,692.69
BETWEEN 1-5 YEARS	300,659.74	291,731.00	8,928.74
LESS THAT OR EQUAL TO ONE YEAR	-	-	-
TOTAL	46,677,426.20	37,860,804.77	8,816,621.43

**A14 SUMMARY OF UNSPENT BALANCES
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2005**

	ADVANCES	EXPENDITURE	NET
	\$	\$	\$
GREATER THAN 5 YEARS	29,457,987.37	24,452,034.32	5,005,953.05
BETWEEN 1-5 YEARS	5,145,827.00	4,254,112.65	891,714.35
LESS THAN OR EQUAL TO ONE YEAR:			
Developemnt Programme 2004/2005			
Development of Recreational Facilities			
- King George V Park	203,600.00	117,457.75	86,142.25
- Picadilly Greens	235,000.00	-	235,000.00
			-
Local Government Building - Home for the Aged	176,158.00	28,506.40	147,651.60
			-
Local Roads & Bridges			
- Fabrication & Installation of Manhole Covers	109,837.00	93,160.57	16,676.43
- Fabrication & Installation of Street Signs	65,785.00	26,272.75	39,512.25
- Construction of Roadway at Harding Place	118,060.00	62,414.90	55,645.10
- Retaining Wall	1,640,500.00	52,043.44	1,588,456.56
- Sogren Trace Ph V	382,815.00	44,550.54	338,264.46
- Slipper Drains, Kerb Walls & Footpath	1,146,793.00	388,210.61	758,582.39
			-
Drainage & Irrigation Box drain & Footpath	366,210.00	10,918.80	355,291.20
			-
Drainage & Irrigation	5,000,000.00	-	5,000,000.00
TOTAL	44,048,572.37	29,529,682.73	14,518,889.64

**PORT OF SPAIN CORPORATION
TRUST FUNDS**

	Mayor's General Fund \$	Princesss Mary Nursing \$	Home For The Needy \$
Balance at 01.10.04	37,589.72	31,087.94	10,653.02
Adj - Cheques for prior Financial Year written back into account	3,500.00	-	-
TOTAL	41,089.72	31,087.94	10,653.02
<u>Receipts</u>			
Donations & Contributions	477,126.33	2,000.00	-
Accrued Interest	-	319.25	127.36
Reversal of Bank Charges	-	-	-
	477,126.33	2,319.25	127.36
<u>Payments</u>			
Expenses/Charities/Donations	491,645.96	-	-
Bank Charges	249.00	-	-
	491,894.96	-	-
Balance at 30.09.05	26,321.09	33,407.19	10,780.38

**PORT OF SPAIN CORPORATION
INFRASTRUCTURAL DEVELOPMENT FUND
FOR THE YEAR ENDED 30th SEPTEMBER, 2005**

INCOME AND EXPENDITURE STATEMENT

Income	\$
-Government Releases	-
-Bank Interest	11,557.52
<u>Total Income</u>	<u>11,557.52</u>
Expenditure	
Project 029 - Local Roads & Bridges 99/00	9,340.20
-Bank Charges	300.00
<u>Total Expenditure</u>	<u>9,640.20</u>
NET SURPLUS/(DEFICIT)	1,917.32
Add: Balance Brought Forward	94,824.76
Adj: Cheques for prior Financial Year written back into account	1,986.91
SURPLUS/(DEFICT) as at 30.09.05	<u><u>98,728.99</u></u>

BANK RECONCILIATION STATEMENT

	\$	\$
Cash Book Balance as at 01.10.04		369,491.58
Add: Receipts		11,557.52
Adj: Cheques for prior Financial Year written back into Account		1,986.91
Reimbursement to Infrastructural Dev Fund		10,764.00
Less: Payments		<u>(9,640.20)</u>
Cash Book Balance as at 30.09.05		384,159.81
Add: Unpresented Cheques		
23.09.05 001473 J Chai Trading Company Ltd	3,777.75	
29.09.05 001474 Trinidad Cement Ltd	2,551.86	6,329.61
<u>Balance Per Bank Statement as at 30.09.05</u>		<u><u>390,489.42</u></u>

**PORT OF SPAIN CORPORATION
ROAD IMPROVEMENT FUND
FOR THE YEAR ENDED 30TH SEPTEMBER 2005**

INCOME AND EXPENDITURE STATEMENT

<u>Income</u>	\$
-Government Releases	1,852,938.00
-Bank Interest	51,601.18
Total Income	<u>1,904,539.18</u>
<u>Expenditure</u>	
Road Improvement Expenditure	263,720.17
Bank Charges	320.00
Total Expenditure	<u>264,040.17</u>
NET SURPLUS/(DEFICIT)	1,640,499.01
Add: Balance Brought Forward	4,535,368.46
SURPLUS/(DEFICT) as at 30.09.05	<u>6,175,867.47</u>

BANK RECONCILIATION STATEMENT

	\$	\$
Cash Book Balance as at 01.10.04		4,535,368.46
Add: Receipts	1,904,539.18	1,904,539.18
Less: Payments		
- Current Year	(320.00)	
- Prior Year	(263,720.17)	
- Cash/Cheque in transit		(264,040.17)
Cash Book Balance as at 30.09.05		6,175,867.47
Add: Unpresented Cheques		-
<u>Balance Per Bank Statement at 30.09.05</u>		<u>6,175,867.47</u>