



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, 2006

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 2006 (page 2), a Revenue Account Summary (page 17), 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 2006 and supporting Schedules.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

2. The management of the Port of Spain Corporation is responsible for the preparation and fair presentation of these Financial Statements in a form approved by the Minister of Finance. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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	\$10,547,754.32
Cash in Hand and Bank	\$6,119,133.16
Government Capital Grants	\$16,177,850.25

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:

Balances

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

ADVERSE OPINION

6. In my opinion, because of the significance of the matters discussed in the Basis for Adverse Opinion paragraphs 5.1 to 5.3, the Financial Statements do not present fairly the financial position of the Port of Spain Corporation as at 30 September 2006 and its financial performance and its cash flows for the year ended 30 September 2006 in accordance with the applicable reporting framework.

EMPHASIS OF MATTER

Capital Assets - \$124,700,853.84

7. A provision for depreciation was not made in the accounts neither, was the directives of the Ministry of Finance followed with respect to the treatment of fixed assets and depreciation.



OTHER LEGAL AND REGULATORY REQUIREMENTS

Basis of Accounting

8. It could not be 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

9. 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**

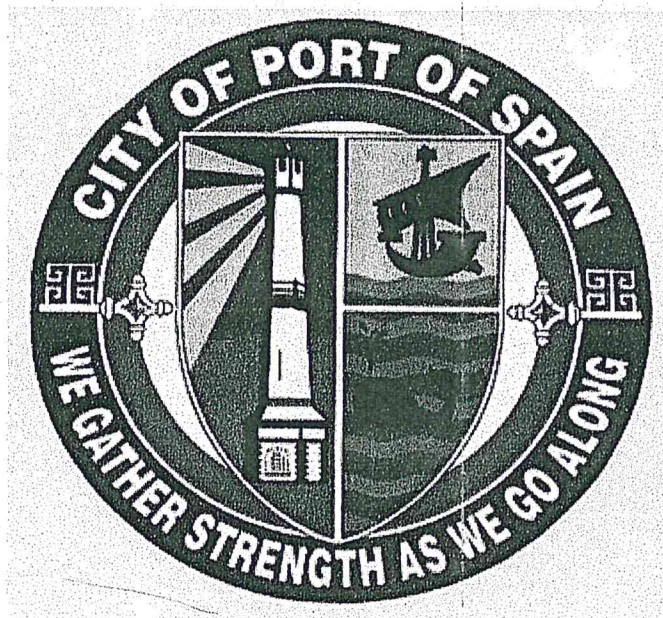


**MAJEED ALI
AUDITOR GENERAL**

SS
20161014

PORT OF SPAIN CORPORATION

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



*FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30th SEPTEMBER, 2006*

CITY TREASURER'S DEPARTMENT
 REPORT AND FINANCIAL STATEMENTS
 FOR THE PORT OF SPAIN CORPORATION
 FOR THE YEAR ENDED 30TH SEPTEMBER 2006

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	142,703,183.54							142,703,183.54
Rents	1,732,384.18							1,732,384.18
Fees, Markets, Licences, etc.	3,271,227.67							3,271,227.67
Other Works and Repairs	179,193.41							179,193.41
	147,885,988.80	-	-	-	-		-	147,885,988.80
EXPENDITURE								
Personnel Expenditure	94,932,235.74							94,932,235.74
Goods and Services	18,482,569.06							18,482,569.06
Equipment Purchases	8,481,033.33							8,481,033.33
Current Transfer & Subsidies	12,194,318.07							12,194,318.07
	134,090,156.20	-	-	-	-		-	134,090,156.20
SURPLUS/(DEFICIT)	13,795,832.60	-	-	-	-		-	13,795,832.60
NET REVENUE ACCOUNT								
Revenue	1,102,638.59	1,923,312.59	1,335.32	108.29	33,375.82	530,431.58	128,865.17	3,720,067.36
Expenditure	3,171,196.76	1,789,694.76	-	-	-	-	-	4,960,891.52
SURPLUS/(DEFICIT)	(2,068,558.17)	133,617.83	1,335.32	108.29	33,375.82	530,431.58	128,865.17	(1,240,824.16)
SUMMARY								
Revenue Account	13,795,832.60	-	-	-	-	-	-	13,795,832.60
Net Revenue Account	(2,068,558.17)	133,617.83	1,335.32	108.29	33,375.82	530,431.58	128,865.17	(1,240,824.16)
Balance brought forward	33,334,674.23	26,821.36	33,407.29	10,780.38	120,114.72	31,740.70	479,035.35	34,036,574.03
NET SURPLUS	45,061,948.66	160,439.19	34,742.61	10,888.67	153,490.54	562,172.28	607,900.52	46,591,582.47

PORT OF SPAIN CORPORATION
CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30th 2006

	SCH.	2005/2006	2004/2005
Capital Assets	1	124,700,853.84	107,620,768.63
Sinking Fund Investments		117,690.10	117,690.10
		124,818,543.94	107,738,458.73
<u>Current Assets</u>			
Stores		1,234,671.94	1,136,540.56
Debtors & Debit Balances	8	32,748,364.78	20,986,361.22
Paymaster Advances		247,620.81	247,620.81
Investments	2	17,323,563.34	9,630,890.77
Cash in Hand & Bank	3	30,142,594.80	33,501,234.57
		81,696,815.67	65,502,647.93
<u>Current Liabilities</u>			
Creditors & Credit Balances	4	23,576,860.24	15,591,773.43
Working Capital		58,119,955.43	49,910,874.50
Total Net Assets		182,938,499.37	157,649,333.23
Long term Loans		-	-
<u>TOTAL</u>		182,938,499.37	157,649,333.23
Financed by:			
<u>Capitalised Funds</u>			
Loans Redeemed		985,316.38	985,316.38
Debentures Redeemed		716,658.19	716,658.19
Capital Receipts Applied	5	134,972.86	134,972.86
Government Capital Grants	6	83,214,225.67	74,850,189.97
Contribution to St. James Improvement Scheme		379,710.18	379,710.18
Revenue Contribution to Capital		30,091,300.46	21,483,104.03
		115,522,183.74	98,549,951.61
<u>Funds Unapplied</u>			
Capital Receipts	5	5,362,588.24	5,362,588.24
Government Capital Grant	6	15,344,454.86	19,583,029.56
Sinking Fund		117,690.06	117,690.06
Revenue Surplus/(Deficit)	7	46,591,582.47	34,036,073.76
		67,416,315.63	59,099,381.62
		182,938,499.37	157,649,333.23

T. S. Chasingh

City Treasurer



Lead.
 Chief Executive Officer
 13.12.06

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

	\$	\$
1		
<u>Capital Assets</u>		
General Purpose		
- Sidewalks, Bridges, drains, parks etc	60,474,548.06	
- Land	126,104.24	
- Freehold Property	12,215,528.85	
- Plant & Machinery	3,237,749.19	
- Motor Vehicles	21,518,829.31	
- Office Fixtures, Furniture & Furnishings	2,191,440.57	
- Office Equipment	12,600,192.57	
- Other Capital Items	1,788,706.73	
Infrastructural Development Fund	7,494,453.18	
Road Improvement Fund	<u>3,053,301.14</u>	
		<u><u>124,700,853.84</u></u>
2		
<u>Investments</u>		
FCB - \$1.5m Fixed Deposit	1,758,484.70	
FCB - \$2m Fixed Deposit	2,349,415.82	
FCB - Abercrombie Fund Investment	653,490.54	
FCB - Abercrombie Fund Investment Tranche #2	<u>12,562,172.28</u>	
		<u><u>17,323,563.34</u></u>
3		
<u>Cash In Hand & Bank</u>		
General Purpose	23,817,391.17	
Mayor's General Fund (Scotia Bank)	160,439.19	
Princess Mary Nursing Fund (Republic Bank)	34,742.61	
Home for the Needy (F.C.B.)	10,888.67	
Infrastructural Development Fund(FCB)	1,648,994.96	
Road Improvement Fund(FCB)	4,470,138.20	
		<u><u>30,142,594.80</u></u>
4		
<u>Creditors & Credit Balances</u>		
General Purpose	23,087,823.01	
Infrastructural Development Fund	278,260.89	
Road Improvement Fund	<u>210,776.34</u>	
		<u><u>23,576,860.24</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, 2006**

PERIODS	CAPITAL GRANTS APPLIED	CAPITAL GRANTS UNAPPLIED
GREATER THAN 5 YEARS	61,284,492.89	3,898,560.39
BETWEEN 1-5 YEARS	11,381,978.46	4,690,337.54
LESS THAN OR EQUAL TO ONE YEAR :		
DEVELOPMENT PROGRAMME 05/06		
Procurement of Major Vehicles	0.00	1,125,461.00
	0.00	1,125,461.00
TOTAL	72,666,471.35	9,714,358.93
General Purpose		9,714,358.93
Infrastructural Development Fund		
- Capital Grants	8,865,187.25	
- Capital Grants Applied	<u>7,494,453.18</u>	1,370,734.07
Road Improvement Fund		
- Capital Grants	7,312,663.00	
- Capital Grants Applied	<u>3,053,301.14</u>	4,259,361.86
TOTAL		15,344,454.86

7		\$
Revenue Surplus/Deficit		
General Purpose	45,061,948.66	
Mayor's General Fund	160,439.19	
Princess Mary Nursing Medal Fund	34,742.61	
Home for the Needy	10,888.67	
Abercrombie Investment Fund Tr #1	153,490.54	
Abercrombie Investment Fund Tr #2	562,172.28	
FCB Fixed deposit	607,900.52	46,591,582.47

8		
Debtors & Debit Balances		
General Purpose	32,748,364.78	32,748,364.78

PORT OF SPAIN CORPORATION
COLUMNAR BALANCE SHEET AS AT 30th SEPTEMBER 2006

CAPITAL SECTION

	SCH	GENERAL PURPOSES	INFRASTRUCTURAL DEVELOPMENT FUND	ROAD IMPROVEMENT FUND
		\$	\$	\$
Capital Expenditure				
Loan Fund, Capital Receipts, etc.	A1	114,153,099.52	7,494,453.18	3,053,301.14
Sinking Fund Investments	A2	117,690.10	-	-
Unspent Capital Funds in Revenue Fund	A14	10,821,751.59	1,370,734.07	4,259,361.86
		125,092,541.21	8,865,187.25	7,312,663.00
Long-Term Loans		-	-	-
Capital Funds				
Loans Redeemed	A6	985,316.38	-	-
Debentures Redeemed	A7	716,658.19	-	-
Capital Receipts	A10	1,497,561.10	-	-
Government Capital Grants	A	82,380,830.28	8,865,187.25	7,312,663.00
Contribution to St. James Improvement Scheme	A8	379,710.18	-	-
Revenue Contribution to Capital	A9	30,091,300.46	-	-
Cash Advance From Revenue	A13	8,923,474.56	-	-
Sinking Fund		117,690.06	-	-
		125,092,541.21	8,865,187.25	7,312,663.00
		125,092,541.21	8,865,187.25	7,312,663.00
REVENUE SECTION				
Assets				
Stores		1,234,671.94	-	-
Investment	A3 (1)	12,000,000.00	-	-
Debtors & Debit Balances	A3	32,748,364.78	-	-
Cash In Hand & Bank	A4	23,817,391.17	1,648,994.96	4,470,138.20
Cash Advance from Revenue	A12	8,923,474.56	-	-
Paymaster Advances		247,620.81	-	-
		-	-	-
		78,971,523.26	1,648,994.96	4,470,138.20
Liabilities & Surplus				
Medium Term Loans		-	-	-
Creditors & Credit Balances	A5	23,087,823.01	278,260.89	210,776.34
Unspent Capital Funds in Revenue Fund	A14	10,821,751.59	1,370,734.07	4,259,361.86
Revenue Surplus	A12A	45,061,948.66	-	-
		78,971,523.26	1,648,994.96	4,470,138.20

T. B. ...
 City Treasurer

[Signature]
 Chief Executive Officer 13.12.06

**PORT OF SPAIN CORPORATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30TH 2006**

		\$	
Net Cash Outflow from Operating Activities	1		7,750,683.77
Investing Activities:			
Purchase of Fixed Assets	6		(8,608,196.43)
Development Programme Expenditure	A1		(4,929,452.13)
Investments			<u>(7,000,000.00)</u>
Net Cash Inflow/Outflow before Financing			<u>(12,786,964.79)</u>
Financing:			
Revenue Contribution to Capital			8,608,196.43
Loans Redeemed			-
Repayment of loans	4		-
Interest on Loans	7		-
Capital Grants	8		1,125,461.00
Increase/Decrease in Cash	3		<u>(3,053,307.36)</u>

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

Operating Profit (before interest)	5		11,727,274.43
Less: Increase in stock			(98,131.38)
Increase in Debtors			(11,762,003.56)
ADD: Increase in Creditors			<u>7,883,544.28</u>
			<u><u>7,750,683.77</u></u>

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

Balance at October 1, 2005			26,870,698.53
Net Cash outflow			(3,053,307.36)
Balance as at September 30, 2006			<u><u>23,817,391.17</u></u>

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

	As At	As At	Change in Year
	30/9/06	30/09/05	
Cash at Bank and			
Cash in Hand	23,817,391.17	26,870,698.53	(3,053,307.36)

4. Analysis of changes in financing during the year:

		<u>LOANS</u>	
Balance as at October 1, 2005			-
Cash inflow /(outflow)			-
Balance as at September 30, 2006			<u><u>\$ -</u></u>

**PORT OF SPAIN CORPORATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30TH 2006**

5. Operating Profit (before Interest)

	\$
Revenue Account	13,795,832.60
Net Revenue Account	<u>(2,068,558.17)</u>
	11,727,274.43
ADD: Interest	-
Operating Profit(before Interest) as at September 30, 2006	<u><u>11,727,274.43</u></u>

6. Purchase of Fixed Assets

	\$
Minor Equipment Purchases	
Motor Vehicle	4,394,608.96
Plant & Machinery	927,096.57
Office Fixtures & Furniture	511,731.14
Office Equipment	2,645,616.66
Other Capital Items	-
Capital Purchases from Recurrent Expenditure	
Office Equipment	15,587.04
Office Fixtures & Furniture	80,115.00
Plant & Machinery	33,441.06
Total	<u><u>8,608,196.43</u></u>

7. Interest on Loans

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

8. Capital Grants

	\$
Development Programmes 2005/2006	
Procurement of Major Vehicles	1,125,461.00
Total Capital Grants	<u><u>1,125,461.00</u></u>

**GENERAL PURPOSES
BALANCE SHEET**

**A1 - FIXED ASSET SCHEDULE
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2006**

	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	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
ADDITIONS DURING THE YEAR	13,537,648.56	4,929,452.13	0.00	0.00	0.00	960,537.63	4,394,608.96	591,846.14	2,661,203.70	0.00
DISPOSALS DURING THE YEAR	0.00									
OTHER	0.00									
	114,153,099.52	60,474,548.06	126,104.24	12,215,528.85	0.00	3,237,749.19	21,518,829.31	2,191,440.57	12,600,192.57	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	114,153,099.52	60,474,548.06	126,104.24	12,215,528.85	0.00	3,237,749.19	21,518,829.31	2,191,440.57	12,600,192.57	1,788,706.73

**GENERAL PURPOSES
BALLANCE SHEET**

A - SUMMARY OF DEVELOPMENT PROGRAMMES
FOR THE PERIOD ENDED 30TH SEPTEMBER,2006

		EXPENDITURE INCURRED	ADVANCES FROM GOV'T
GREATER THAN 5 YEARS		68,720,541.01	65,183,053.28
BETWEEN 1-5 YEARS		11,497,760.18	16,072,316.00
LESS THAN OR EQUAL TO ONE YEAR			
DEVELOPMENT PROGRAMME 2005/2006			
Procurement of Major Vehicles		0.00	1,125,461.00
		0.00	1,125,461.00
TOTAL DEVELOPMENT PROGRAMMES		80,218,301.19	82,380,830.28

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

15175	Road Resurfacing	21,195.29
51001	Adv - Loans to Officers	405,898.62
51002	Adv - Motor car and vacation leave loan	1,076,961.17
51003	Advertisement Fees 1955 & Subsequent years	17,208.62
51005	Adv 0 Clearing of King George V Park	20,742.00
51016	Adv - Loan to Downtown Carnival Committee	32,000.00
51023	Adv - Mess Bill City Police	15,498.77
51030	Adv - Loan to Cecil Dick	950.00
51041	Central market Revenue Suspense	132,213.56
51042	Dep - Int on debentures 34/39	7,151.21
51044	Dep - Orders & Insurances	3,629,785.67
51045	Dep - House Taxes (Edghill Lands)	624.33
51046	Dep Union Dues	262,578.99
51048	Dep National Insurance Scheme	57,101.88
51050	Dep - 4% Debentures 1950/1975	7,500.00
51053	Dep - Sanitation (DTCC)	323.46
51057	Emptying Cesspit Control A/C	50,085.03
51059	House Rate Control A/C	19,701,471.61
51060	Min Of Finance (Compt Of Accts)	32,774.55
51069	Susp. A/C (Unpaid Vouchers F/N #15)	13,324.18
51080	Suspense A/C - Debtors	999.07
51085	Adv Revenue refunded - W/Brook Cemetery	1,769.50
51086	Adv - Medical Assistance (Sylbert Thompson)	7,000.00
51098	Adv - Loan to Jennifer Eadie	1,284.36
51125	Adv - Medical Loan to M. Roberts	100.00
51141	Adv - Cashiers Suspense	- 964.47
51142	Long Lease Control A/c	126,766.40
51150	Adv - Vacation Leave - daily Paid	163,213.70
51151	Adv - Abattoir Land rental	65,233.75
51152	Adv - Overtime	40,003.13
51153	Lease Rentals - Short Lease Control A/C	963,209.12
51156	Adv - Study Loan	6,375.59
51160	Warden's Office House Rates Recoverable A/C	12,369.27
51163	Dep - City Consultation Projects	4,828.20
60002	Advances Revenue Refunded	552.00
60005	Loans (Non Pensionable Emp)	9,569.09
60029	Dep - Income Tax	417,487.35
60038	Dep - Miscellaneous Receipts	55,855.36
60039	Dep - Health Surcharge	10,330.03
60118	Dep - Garnishee Order	7,454.65
60122	Dep - Squares	600.00
60150	Adv - Wages & Cola	41,126.12
60157	Adv - Pensions & Cola	4,045.48
60163	Dep - Tent City	14,928.55
60176	Dep - Investigative Events	13,867.44
60210	Dep - Cashiers Imprest	50.00
60211	Dep - Trainees Mess	21,173.63
60220	Dev Programme Receivable A/c	1,125,461.00
60228	Dep - Prizes	4,820.63
60229	Dep - Subvention Receivable	3,999,654.00
60250	Dep - Claim to Allotment	29,615.90
60411	Dep - Group Health - Daily	109,109.00
60432	Dep - Princess Mary Nursing Fund	169.05
69002	Dev Programme Bank & Finance Charges	2,990.00

TOTAL DEBTORS AND DEBIT BALANCES

32,748,364.78

**GENERAL PURPOSES
BALANCE SHEET**

A3 (1) INVESTMENT

Abercrombie Fund Tranche #2

12,000,000.00

A4 CASH IN HAND & BANK

Cash in Hand

Woodbrook Estate	1.43	
Town Hall	185,168.34	
Petty Cash - Crematorium	100.00	
Cash Float - Central Market	300.00	185,569.77

Cash in Bank

First Citizen's Bank	19,567,900.20	
Central Bank	4,063,921.20	23,631,821.40

23,817,391.17

A5 CREDITORS & CREDIT BALANCES

51061	Personal Ledger Control A/C	496,839.78
51065	Suppliers Of Stores	342,447.24
51071	Cashiers Imprest A/c	5,417.28
51109	Dep - Security Services	44,397.50
51164	Dep - Cocorite Fish Market Development	16,200.00
60001	Adv - Cesspit Refunds	3,086.41
60020	Dep - Red Of POS 4% Deb 1950/1975	153,818.90
60021	Dep - Expenditure recovered	7,655.11
60023	Unpaid Vouchers	14,720,861.96
60026	Dep - Burial Fees (Lapeyrouse)	1,200.00
60027	Dep - Burial Fees (Woodbrook)	1,350.00
60030	Dep - Rental of Car Park & Asembly Hall	131,853.52
60031	Dep - Payment for Advertisement	8,417.31
60032	Dep - Exhumation Fees	690.16
60034	Dep - Tenders	57,885.80
60035	Dep - Unpresented Cheques	154,232.74
60036	Dep - Disenfestation of Premises	15,171.48
60037	Dep - Independence Celebrations	49,650.10
60040	Dep - Remittance Suspense A/C	114,963.50
60041	Dep - Sale for O/S Rates & Taxes	5,058.40
60042	Dep - O/s Dept A/C (Woodbrook)	652.81
60043	Dep - Water Rates (Edghill Lands)	14.40
60045	Dep - Red of Deb 34/39 (1955/1980)	42,900.00
60047	Dep Mayor's Fund	1,353.44
60051	Dep - Bournes Road Project	1,470.84
60059	Dep - Debenture Cost	4,622.00
60061	Dep VAT	158,889.90
60067	Adv Fees 1955 & Sub Yrs (Susp)	1,266.44
60074	Dep - Excess in Cash	372.92
60076	Dep - Overtime (food Inspectors)	3,785.92
60078	Dep - Auction of Vehicles	9,252.15
60101	Dep - Parks and Squares	139,072.00
60105	Dep - South Quay Car Park	17,990.49
60119	Dep - Survey Fees	1,740.00
60137	Dep - Ambassadors to the City	15,737.28
60142	Dep - Public Convenience - Woodford Square	34,185.74
60164	Dep - City Day	2,100.00

BALANCE CARRIED FORWARD

16,766,603.52

**GENERAL PURPOSES
BALANCE SHEET**

A5 CREDITORS & CREDIT BALANCES

BALANCE BROUGHT FORWARD

16,766,603.52

60167	Adv - Salaries & COLA	6,989.78
60172	Dep - Central Market Fees	23,268.55
60180	Dep - Sale of Properties	1,375.00
60181	Dep - Legal Fees	46,608.76
60182	Dep - Ambulance Fees	7,539.38
60184	Dep - Sale by Public Auction	8,055.00
60185	Dep - Monies to SRP'S	5,298.40
60190	Dep - Penalty to SASC	1,000.00
60193	Dep - Sale of Properties #6A St John St	3,800.00
60201	Dep - Sal & COLA - Shabir Mohammed	150.00
60218	WASA Control A/C	1,372,619.80
60219	Dep - Woodbrook Estate	2,711.62
60223	Dep - Incremental Buyout	219,252.00
60230	Dep - King George V Park	1,000.00
60233	Dep Public Convenience - Brian Lara Promenade	252,420.97
60234	Dep - Foreign Exchange	13.53
60252	Dep - Charities	1,220.00
60254	Dep - Miss City Of POS	22,638.83
60262	Dep Miscellaneous	158,780.78
60336	Dep - Celebration of Festivals	1,213.49
60412	Dep - Group Health - Monthly	75,688.55
60418	Dep - IRIAD 2003/2004	12,800.00
60419	Dep - IRIAD Projects 2003/2004	106,611.29
60420	Dep - Integrated Urban Comm Plann & Dev Prog	4,967.91
60423	Dep - IRIAD Projects 2004/2005	43,629.66
60424	Dep - Gratuities	248,106.22
60425	Dep - Severance	570,533.65
60426	Dep - Abercrombie Fund	200,000.00
60427	Dep - Iriad 2005/2006	7,200.00
60428	Dep - IRIAD Projects 2004/2005	1,938,793.73
60429	Dep - Tenders DP 05/06	900.00
60430	Dep - Borough Fines	17,360.00
65013	VAT Refunds	958,672.59

TOTAL CREDITORS AND CREDIT BALANCES

23,087,823.01

A6 LOANS REDEEMED

	\$
Repayment of Loan No. 26 of 1912	439,312.32
Repayment of Loan - Sewerage Works	16,948.44
Loans Redeemed Account	215,894.22
Government Consolidated	74,449.99
Workers' Homes	12,000.00
St. James Improvement Scheme	202,500.00
Purchase of Trucks & Equipment	24,211.41
	<hr style="border-top: 1px dashed black;"/>
	<u>985,316.38</u>

A7 DEBENTURES REDEEMED

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

A8 CONTRIBUTION TO ST. JAMES IMPROVEMENT SCHEME

	\$
Government Contribution	272,710.18
Landowners' Contribution	107,000.00
	<hr style="border-top: 1px dashed black;"/>
TOTAL	<u>379,710.18</u>

**GENERAL PURPOSES
BALANCE SHEET**

A9 REVENUE CONTRIBUTION TO CAPITAL SCHEDULE

BALANCE AS AT SEPTEMBER 30TH 2006

	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	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
ADDITIONS DURING THE YEAR	8,608,196.43	0.00	0.00	0.00	0.00	960,537.63	4,394,608.96	591,846.14	2,661,203.70	-
DISPOSALS DURING THE YEAR	0.00									
OTHER	0.00									
	30,091,300.46	53,802.42	64,842.42	597,962.29	0.00	2,848,760.61	16,689,112.71	2,139,801.39	6,641,139.11	1,055,879.51

**GENERAL PURPOSES
BALANCE SHEET**

A10 CAPITAL RECEIPTS

\$

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

	1,497,561.10
<u>Less: Capital Receipts Applied (5)</u>	-----
	(134,972.86)
TOTAL	-----
	1,362,588.24

PORT OF SPAIN CORPORATION
A11 - NET REVENUE ACCOUNT SUMMARY - YEAR ENDED 30TH SEPTEMBER, 2006

	GENERAL PURPOSE	MAYOR'S GENERAL FUND	PRINCESS MARY NURSING FUND	HOME FOR THE NEEDY	ABERCROMBIE FUND TRANCHE #1	ABERCROMBIE FUND TRANCHE #2	FCB FIXED DEPOSIT ACCOUNTS	TOTAL
	\$	\$	\$	\$				
INCOME								
Prior Year Adjustments								
House Rate/Land Rent	324,492.64							324,492.64
Interest	762,617.98							762,617.98
Other	14,764.55							14,764.55
Expenditure Recovered	743.42							743.42
Cesspit	20.00							20.00
	1,102,638.59	-	-	-	-	-	-	1,102,638.59
EXPENDITURE								
Prior Year Adjustments								
House Rate/Land Taxes	136,641.05							136,641.05
Other	619.45							619.45
VAT	2,796,790.80							2,796,790.80
Orders, Advances etc	236,849.46							236,849.46
Cesspits	296.00							296.00
	3,171,196.76	-	-	-	-	-	-	3,171,196.76
Net Surplus/(Deficit)	(2,068,558.17)	-	-	-	-	-	-	(2,068,558.17)
Add: Balance Brought Forward	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
Add: Surplus/(Deficit) for the Year (A12)	13,795,832.60	133,617.83	1,335.32	108.29	33,375.82	530,431.58	128,865.17	14,623,566.61
Adjustments - Stale dated cheques written back in account	-	500.00						500.00
Adjustment - Cheque encashed for less		0.27						0.27
Surplus/(Deficit) at 30.09.06	45,061,948.66	160,439.19	34,742.61	10,888.67	153,490.54	562,172.28	607,900.52	46,591,582.47

PORT OF SPAIN CORPORATION
A12 - REVENUE ACCOUNT SUMMARY- YEAR ENDED 30TH SEPTEMBER, 2006

	2005/2006	2004/2005
	\$	\$
<u>INCOME</u>		
Government Subvention	113,425,767.00	102,187,985.00
Rent	1,732,384.18	1,720,465.78
Fees	2,433,314.32	2,480,661.49
Rates & Taxes	29,277,416.54	26,732,548.85
Licences	377,565.00	383,325.00
Disposal	109,440.00	108,030.00
Recoverable Receipts	179,193.41	99,282.17
Contributions	-	-
Miscellaneous	350,908.35	414,883.35
	147,885,988.80	134,127,181.64
<u>EXPENDITURE</u>		
<u>Personnel Expenditure</u>		
Salaries & Cola	20,182,559.89	20,416,351.25
Wages & Cola	50,072,496.01	50,786,710.51
Overtime	17,039,758.25	14,325,770.04
Allowances	726,983.79	712,566.50
Gov't Contribution to NIS	4,824,451.30	4,269,619.28
Rem. to Council Members	1,562,346.46	1,057,111.76
Payment of Increment - Wages	-	-
Payment of Increment - Salaries	-	-
Payment of arrears to Public Officers	13,618.04	91,882.00
Increase salaries to Public Officers	-	-
Group Health Plan - Daily	407,927.00	428,506.00
Group Health Plan - Monthly	102,095.00	78,624.00
Total Personnel Expenditure	94,932,235.74	92,167,141.34
Goods & Services	18,482,569.06	16,243,260.16
Minor Equipment Purchases	8,481,033.33	9,100,704.62
Current Transfers & Subsidies	12,194,318.07	14,538,811.03
TOTAL EXPENDITURE	134,090,156.20	132,049,917.15
SURPLUS/(DEFICIT)	13,795,832.60	2,077,264.49

**A13 SUMMARY OF CASH ADVANCES FROM REVENUE FOR
CAPITAL PURPOSES FOR THE PERIOD ENDED 30TH SEPTEMBER 2006**

	EXPENDITURE	ADVANCES	NET
	\$	\$	\$
GREATER THAN 5 YEARS	46,376,766.46	37,569,073.77	8,807,692.69
BETWEEN 1-5 YEARS	1,433,489.82	1,317,708.00	115,781.82
LESS THAN OR EQUAL TO ONE YEAR	-	-	-
TOTAL	47,810,256.28	38,886,781.77	8,923,474.51

**A14 SUMMARY OF UNSPENT BALANCES
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2006**

	ADVANCES	EXPENDITURE	NET
	\$	\$	\$
GREATER THAN 5 YEARS	29,457,987.37	24,452,034.32	5,005,953.05
BETWEEN 1-5 YEARS	13,564,608.00	8,874,270.46	4,690,337.54
LESS THAN OR EQUAL TO ONE YEAR:			
Development Programme 2005/2006			
Procurement of Major vehicles	1,125,461.00	-	1,125,461.00
TOTAL	44,148,056.37	33,326,304.78	10,821,751.59

**PORT OF SPAIN CORPORATION
TRUST FUNDS**

	Mayor's General Fund \$	Princesss Mary Nursing \$	Home For The Needy \$
Balance at 01.10.05	26,321.09	33,407.29	10,780.38
Adj - Cheques for prior Financial Year written back into account	500.00	-	-
Cheque encashed for less	0.27		
TOTAL	26,821.36	33,407.29	10,780.38
<u>Receipts</u>			
Donations & Contributions	1,922,760.94	1,000.00	-
Accrued Interest	551.65	335.32	108.29
Reversal of Bank Charges	-	-	-
	1,923,312.59	1,335.32	108.29
<u>Payments</u>			
Expenses/Charities/Donations	1,789,136.45	-	-
Bank Charges	558.31	-	-
	1,789,694.76	-	-
Balance at 30.09.06	160,439.19	34,742.61	10,888.67

**PORT OF SPAIN CORPORATION
INFRASTRUCTURAL DEVELOPMENT FUND
FOR THE YEAR ENDED 30th SEPTEMBER, 2006**

INCOME AND EXPENDITURE STATEMENT

Income	\$
-Government Releases	3,000,000.00
-Bank Interest	54,329.90
<u>Total Income</u>	<u>3,054,329.90</u>
 Expenditure	
- Projects	1,788,868.75
-Bank Charges	626.00
<u>Total Expenditure</u>	<u>1,789,494.75</u>
NET SURPLUS/(DEFICIT)	1,264,835.15
Add: Balance Brought Forward	98,728.99
	285,430.82
SURPLUS/(DEFICT) as at 30.09.06	<u>1,648,994.96</u>

BANK RECONCILIATION STATEMENT

	\$	\$
Cash Book Balance as at 01.10.05		384,159.81
Add: Receipts		3,054,329.90
Less: Payments		<hr/>
- Current Year	1,786,895.61	
- Prior Year	1,973.14	
- Bank Charges	626.00	(1,789,494.75)
Cash Book Balance as at 30.09.06		1,648,994.96
Add: Unpresented Cheques		167,617.40
<u>Balance Per Bank Statement as at 30.09.06</u>		<u>1,816,612.36</u>

**PORT OF SPAIN CORPORATION
INFRASTRUCTURAL DEVELOPMENT FUND
FOR THE YEAR ENDED 30th SEPTEMBER, 2006**

SCHEDULES FOR INFRASTRUCTURAL DEVELOPMENT FUND

1. Government Releases

- 014 Drainage & Irrigation 05/06	184,000.00	
- 017 Dev of Recreational Facilities 05/06	79,000.00	
- 029 Local Roads & Bridges 05/06	2,649,000.00	
- 032 Local Government Buildings 05/06	88,000.00	3,000,000.00

2. Expenditure on Releases

- 029 Local Roads & Bridges 99/00	1,973.14	
- 029 Local Roads & Bridges 05/06	1,616,696.85	
- 014 Drainage & Irrigation 05/06	156,345.91	
- 032 Local Government Building	13,852.85	1,788,868.75

3. Outstanding Cheques

DATE	CHEQUE #	PAYEE	AMOUNT
12.06.06	001541	Saran Sampath Ltd	2,300.00
20.07.06	001730	Ena Jardine	1,050.00
04.08.06	001769	Kendell Fields	243.51
14.08.06	001804	Ena Jardine	910.00
01.09.06	001883	Kevin Pompey	258.46
05.09.06	001887	Jessica Cumberbatch	980.00
12.09.06	001894	Ena Jardine	980.00
21.09.06	001922	Readymix (WI) Ltd	15,850.44
18.09.06	001924	Trinidad Cement Ltd	7,655.58
26.09.06	001925	Trinidad Cement Ltd	8,931.50
27.09.06	001926	Readymix (WI) Ltd	81,425.75
28.09.06	001928	Kamau Construction	19,128.00
29.09.06	001929	City Treasurer	21,678.29
29.09.06	001930	Clayton Strong	1,612.41
29.09.06	001956	Board of Inland Revenue	396.00
29.09.06	001957	National Insurance Board	4,217.46
		TOTAL	167,617.40

**PORT OF SPAIN CORPORATION
ROAD IMPROVEMENT FUND
FOR THE YEAR ENDED 30TH SEPTEMBER 2006**

INCOME AND EXPENDITURE STATEMENT

<u>Income</u>	\$
-Government Releases	-
-Bank Interest	48,138.63
Total Income	<u>48,138.63</u>
<u>Expenditure</u>	
Road Improvement Expenditure	1,753,567.90
Bank Charges	300.00
Total Expenditure	<u>1,753,867.90</u>
NET SURPLUS/(DEFICIT)	<u>(1,705,729.27)</u>
Add: Balance Brought Forward	6,175,867.47
SURPLUS/(DEFICT) as at 30.09.06	<u>4,470,138.20</u>

BANK RECONCILIATION STATEMENT

	\$	\$
Cash Book Balance as at 01.10.05		6,175,867.47
Add: Receipts	48,138.63	48,138.63
Less: Payments		
- Current Year	(300.00)	
- Prior Year	(1,753,567.90)	
- Cash/Cheque in transit		(1,753,867.90)
Cash Book Balance as at 30.09.06		4,470,138.20
Add: Unpresented Cheques		-
<u>Balance Per Bank Statement at 30.09.06</u>		<u>4,470,138.20</u>