



# OFFICE OF THE AUDITOR GENERAL

REPORT  
OF THE AUDITOR GENERAL

## **ON THE PUBLIC ACCOUNTS**

OF THE

## **REPUBLIC OF TRINIDAD AND TOBAGO**

FOR THE FINANCIAL YEAR 2009

(2008 OCTOBER 01 TO 2009 SEPTEMBER 30)

2010 April 29





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## **AUDITOR'S REPORT**

### **REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE PUBLIC ACCOUNTS OF TRINIDAD AND TOBAGO FOR THE FINANCIAL YEAR ENDED 2009 SEPTEMBER 30**

#### **REPORT ON THE FINANCIAL STATEMENTS**

Financial Statements of the Public Accounts of Trinidad and Tobago for the financial year ended 2009 September 30 which were received from the Treasury, Accounting Officers, Receivers of Revenue and Administering Officers have been audited. The Financial Statements received are listed at Appendices 1 to 4.

#### **RESPONSIBILITY OF THE TREASURY, ACCOUNTING OFFICERS, RECEIVERS OF REVENUE AND ADMINISTERING OFFICERS**

2. The Treasury, Accounting Officers, Receivers of Revenue and Administering Officers respectively are responsible for the preparation and fair presentation of these Financial Statements. 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.

#### **AUDITOR'S RESPONSIBILITY**

3. The Auditor General's responsibility is to audit and report on these Financial Statements in accordance with section 116 (2) and (4) of the Constitution of the Republic of Trinidad and Tobago and section 25 (1) of the Exchequer and Audit Act, Chapter 69:01. The examination was conducted in accordance with generally accepted Auditing Standards. Those Standards require that ethical requirements be complied with and that the audit be planned and performed to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

4. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for the opinion expressed at paragraph 14 of this Report.



## **TREASURY STATEMENTS**

### **CARICOM PETROLEUM FUND**

5. The CARICOM Petroleum Fund was established in 2006 November to provide relief to CARICOM states in accordance with the criteria agreed between the Heads of Government and the CARICOM Secretariat.

6. During the financial year, withdrawals from the Fund were \$702,673,494.78. Of these, four amounts totalling \$424,892,180.00 did not appear to be in keeping with the purpose for which the Fund was established. Paragraphs 1.115 to 1.119 of the Report are relevant.

### **APPROPRIATION ACCOUNTS**

7. Appropriation Accounts for the financial year ended 2009 September 30 were received from eight Accounting Officers after 2010 January 31. This was contrary to section 24 (1) (b) of the Exchequer and Audit Act, Chapter 69:01. Details are given at Appendix 2.

8. The examination of records and documents revealed that in many instances there was non-compliance with the Financial Instructions 1965, Financial Regulations Chapter 69:01 and other financial directives.

9. Some comments pertinent to the examination of the Appropriation Accounts and the supporting records and documents have been included at Chapter 2 of the Report under the respective Heads of Expenditure.

### **STATEMENTS OF RECEIPTS AND DISBURSEMENTS**

10. Statements of Receipts and Disbursements in respect of the financial year ended 2009 September 30 were received after 2010 January 31 from nine Receivers of Revenue. Statements had not been received from six Receivers of Revenue as at 2010 February 26. The non-submission of Statements of Receipts and Disbursements for the financial year 2009 by 2010 January 31 was contrary to section 24 (1) (c) of the Exchequer and Audit Act, Chapter 69:01. Details are given at Appendix 3.

11. Some comments pertinent to the examination of the Statements of Receipts and Disbursements and the supporting records are given at Chapter 3 of the Report.



## **ACCOUNTS OF ADMINISTERING OFFICERS**

12. Financial Statements in respect of the financial year ended 2009 September 30 were received from 22 Administering Officers after 2010 January 31. As at 2010 February 26, Financial Statements were not received from six Administering Officers. The non-submission of Financial Statements for the financial year 2009 by 2010 January 31 was contrary to section 24 (2) (a) and (b) of the Exchequer and Audit Act, Chapter 69:01. Details are given at Appendix 4.

13. Comments arising from the examination of the Accounts of Administering Officers have been included at Chapter 4 of the Report.

## **OPINION**

14. In my opinion, the Consolidated Statement of Assets and Liabilities, the Statement of Revenue and the Statement of Expenditure present fairly, in all material respects, the assets and liabilities of the Consolidated Fund and other Funds administered by the Treasury at 2009 September 30 and the revenue and expenditure for the financial year ended 2009 September 30 in accordance with the Cash Basis of Accounting.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

### **PAYMENTS OUT OF PUBLIC MONEYS TO MEMBERS OF PARLIAMENT**

15. Section 25 (2) of the Exchequer and Audit Act, Chapter 69:01 requires the Auditor General to set out in his annual report all payments made out of public moneys to a member of each House of Parliament (other than the salary and any allowances and any pension paid to him as specified in that section). Details of these payments are given at Chapter 5 of the Report.

## **EMPHASIS OF MATTER**

### **EXCHEQUER ACCOUNT – (\$10,789,303,391.50)**

16. Without qualifying the above opinion, the following is brought to attention. The Exchequer Account is the bank account for the Consolidated Fund. The Exchequer Account was overdrawn by (\$10,789,303,391.50) at 2009 September 30. This represented an increase of \$5,105,943,200.31 or 89.84% when compared to the previous year's figure of (\$5,683,360,191.19).



## **SUBMISSION OF REPORT**

17. 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 section 116 (4) of the Constitution of the Republic of Trinidad and Tobago.

**2010 April 29**



*Sharmar Otley*  
**SHARMAN OTTLEY**  
**AUDITOR GENERAL**



# **TREASURY STATEMENTS**

The Treasury Statements referenced TS 2 to TS 60 in this document  
have been reproduced with the permission of the Treasury  
(A list of the Treasury Statements is given at Appendix I)



**STATEMENT OF DECLARATION AND CERTIFICATION**

The following Statements for the Financial Year 2009 which are statutorily due by 2010 January 31 in accordance with Section 24 (1) (a) and (b) and 24 (2) (a) and (b) of the Exchequer and Audit Act, Chapter 69:01 as amended by Act No. 23 of 1998 are submitted:

**Volume 1 (Part 1):**

**Section 24 (1) (a):**

- (i) the Exchequer Account;
- (ii) the statements of Public Debt;
- (iii) the statement of Loans from Revenue;
- (iv) the statement of Revenue showing the sums estimated to be received into the Exchequer Account and the sums actually so received in the period of account;
- (v) the statement of Expenditure, showing the sums to be issued out of the Exchequer Account and the sums actually so issued in the period of account;
- (vi) the statement of Assets and Liabilities;
- (vii) the statement of Loans or Credits guaranteed by the State;
- (viii) such other statements as Parliament may from time to time require:
  - (a) the statement of Loans from the Funds for Long -Term Development.

**Section 24 (1) (b):**

- Appropriation Accounts
- (i) Head: 18 - Ministry of Finance
- (ii) Head: 19 - Charges on Account of the Public Debt
- (iii) Head: 20 - Pensions and Gratuities

**Section 24 (2) (a); Section 43 (2)**

- (i) Funds

**Section 24 (2) (b):**

- (i) Other Funds

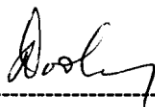
**Volume 1 (Part 2):**

**Financial Instructions 1965 Part XIII No. 212**

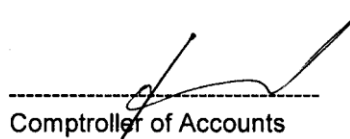
- (i) Deposit Accounts Financial Statements

2. The Treasury Division's internal control procedures provide reasonable assurance as to the integrity and reliability of the Financial Statements.

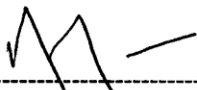
3. As Accounting Officer, I certify that the Financial Statements for the financial year ended 2009 September 30 have been reconciled with the records of the Treasury and in my opinion, these Financial Statements fairly reflect the financial position of the Government of the Republic of Trinidad and Tobago for the year ended 2009 September 30.



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 Treasury Director  
 Treasury Management  
 2010 January 29



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 Comptroller of Accounts  
 2010 January 29



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 Accounting Officer  
 Permanent Secretary  
 Ministry of Finance  
 2010 January 29

## EXCHEQUER ACCOUNT AS AT 2009 SEPTEMBER 30

## RECEIPTS AND PAYMENTS FOR THE FINANCIAL YEAR 2009

Treasury Card balance as at 2008 October 01	\$	¢
		(5,683,360,191.19)

**Add:** Receipts into Exchequer Account for 2008 October 01 to 2009 September 30

	\$	¢
October 2008	2,523,613,263.55	
November 2008	3,019,650,552.40	
December 2008	1,441,165,464.28	
January 2009	7,910,778,346.06	
February 2009	184,174,775.56	
March 2009	2,818,169,464.06	
April 2009	4,358,075,267.85	
May 2009	2,454,889,789.19	
June 2009	3,076,066,957.29	
July 2009	4,255,664,747.09	
August 2009	1,798,510,599.77	
September 2009	<u>6,382,090,876.09</u>	
		<u>40,222,850,103.19</u>
		<b>34,539,489,912.00</b>

**Less:** Payments from Exchequer Account for 2008 October 01 to 2009 September 30

	\$	¢
October 2008	2,233,089,533.34	
November 2008	3,391,125,175.22	
December 2008	3,719,908,135.39	
January 2009	4,502,103,569.60	
February 2009	2,760,362,442.79	
March 2009	3,757,307,141.87	
April 2009	3,152,068,264.34	
May 2009	3,176,841,319.29	
June 2009	2,642,916,987.90	
July 2009	3,586,362,636.14	
August 2009	3,223,576,046.56	
September 2009	<u>9,183,132,051.06</u>	
		<u>45,328,793,303.50</u>

Treasury Card balance as at 2009 September 30	<u><b>(10,789,303,391.50)</b></u>
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**RECONCILIATION STATEMENT OF THE EXCHEQUER BANK ACCOUNT AS AT 2009 SEPTEMBER 30**

	\$	c	\$	c	\$	c
Treasury Cash Card Balance as at 2009 September 30					(10,789,303,391.50)	
Add: Unpaid Cheques current year Balance as at 2009 September 30			2,202,887,356.14			
Less: (i) Amount short posted as paid cheques on 18/06/80		(288.00)				
(ii) Amount short posted as paid cheques on 30/04/1982		<u>(7,176.74)</u>		<u>(7,464.74)</u>		
Unpaid Cheque Balance as at 2009 September 30			2,202,879,891.40			
Add: Unpaid Balances previous years 2007/2008			<u>NIL</u>			
Add: Unpaid Cheque Balance as at 2009 September 30			2,202,879,891.40		<u>2,202,879,891.40</u>	
					(8,586,423,500.10)	
Add: Outstanding Credits (Appendix A)		0.60				
Short Charges (Appendix B)		1.68				
Debit Adjustment to be made by Central Bank (App. G)	3,038,788,269.11				<u>3,038,788,271.39</u>	
					(5,547,635,228.71)	
Less: Overcharges (Appendix C)		(594.29)				
Credit Adjustment to be made by Central Bank (App. H)	(5,615,739,173.03)					
Outstanding Debits (Appendix D)		(0.02)				
Overposting by Central Bank (Appendix E)		(10.00)				
Short posting by Treasury (Appendix F)		<u>(0.09)</u>			<u>(5,615,739,777.43)</u>	
					(11,163,375,006.14)	
Less: The Cheque No. P00161622 dated 20.08.09 for \$2,247.56 was incorrectly abstracted as \$2,257.56 on 2009 August 25. The amount of \$10.00 was overstated. (Error Book Adjustment)			(10.00)		<u>(10.00)</u>	
					(11,163,375,016.14)	
Less: To adjust an amount which was incorrectly cleared on 15.09.09. (Client No. 33150440 refers.)			(17,981,693.86)		<u>(17,981,693.86)</u>	
					(11,181,356,710.00)	
Less: The Cheques listed hereunder was incorrectly cleared under Paymaster A/C instead of Unemployment Relief Fund A/C						
<u>AU</u>	<u>Cheque No</u>	<u>Date</u>	<u>Amount</u>			
		<u>Cleared</u>				
60/43	P00739860	20.10.08	2,942.50			
60/43	P00739864	20.10.08	390.02			
60/43	P00739865	20.10.08	66.00			
60/43	P00739867	22.10.08	649.99	(4,048.51)		
					<u>(4,048.51)</u>	
					(11,181,360,758.51)	

Add: The Cheque listed hereunder was incorrectly cleared by the Central Bank on 25.08.09

<u>AJ</u>	<u>Cheque No</u>	<u>Date Cleared</u>	<u>Cheque Amount</u>	<u>Cleared Amount</u>		
22/022	P00161644	25.08.09	1,732.34	1,722.34	10.00	
<u>Difference</u>						<u>10.00</u>
10.00						(11,181,360,748.51)

Add: Amounts to be adjusted re incorrect clearing by Central Bank

<u>Cheque No.</u>	<u>Cheque Date</u>	<u>Amount</u>	<u>Date Cleared</u>	<u>Short Cleared</u>		
P24/569892	1999/03/31	2,370.98	1999/04/01	0.03		
P24/680472	2000/03/31	1,603.56	2000/04/06	0.02	0.05	0.05

Add: To adjust an amount which was incorrectly posted for 2009 August 21. Transfer from Treasury Suspense Account No. 5184 refers. (Client No. 33150424)

1.00 1.00

Add: The Cheque No. P00192155 dated 30.10.08 for the sum of \$4081.58 was erroneously entered as \$4081.55 on 31.10.09 The amount of \$.03 was understated. (Error Book Adjustment)

0.03 0.03

CENTRAL BANK BALANCE AS AT 2009 SEPTEMBER 30

(11,181,360,747.43)

Prepared by: *R. Rampusack*

Checked by: *[Signature]* 21.1.10

**RECONCILIATION STATEMENT OF THE EXCHEQUER BANK ACCOUNT AS AT 2009, SEPTEMBER 30****APPENDIX A:**

## OUTSTANDING CREDITS:

		\$	c
December	1982	<u>0.60</u>	
TOTAL:		<u>0.60</u>	

**APPENDIX B:**

## SHORT CHARGES:

		\$	c
December	1972		0.60
30th April	1979		0.08
4th February	1980		<u>1.00</u>
TOTAL:			<u>1.68</u>

**APPENDIX C:**

## OVERCHARGES:

		\$	c
January	1975	294.26	
30th September	1982	300.00	
March	1979	<u>0.03</u>	
TOTAL:		<u>594.29</u>	

**APPENDIX D:**

## OUTSTANDING DEBITS:

		\$	c
June	1977		<u>0.02</u>
TOTAL:			<u>0.02</u>

**APPENDIX E:**

## OVERPOSTING BY CENTRAL BANK:

		\$	c
10th September	1977	<u>10.00</u>	
TOTAL:		<u>10.00</u>	

**APPENDIX F:**AMOUNT POSTED TO TREASURY CARD BUT NOT  
REFLECTED ON SUMMARY PAID CHEQUES FOR:

		\$	c
29th September	1978		0.08
30th October	1978		<u>0.01</u>
TOTAL			<u>0.09</u>

## DEBIT ADJUSTMENT TO BE MADE BY CENTRAL BANK

## APPENDIX G:

<u>DATE</u>	<u>AMOUNT</u>	<u>REMARKS</u>
August 2009	23,467,105.14	OSM Transfer
	338,092,925.21	IDA Run 2 Transfers
	3,114,444.32	OSM Transfers
September 2009	2,542.30	Cash Transaction # 89
	3,022.02	Cash Transaction # 87
	17,500.00	Cash Transaction # 90
	1,783.66	Cash Transaction # 97
	900.00	Cash Transaction # 102
	81,368.26	Other Government Transfers
	91,179,520.99	IDA Run 2 Transfers
	43,735.85	Other Government Transfers
	1,475,229.44	Other Government Transfers
	20,124.49	Other Government Transfers
	79,232,436.17	OSM Transfers
	8,055.18	Other Government Transfers
	51,023,126.71	IDA Run I Transfers
	181,372,309.25	IDA Run 6 Transfers
	253,752.66	Cash Transaction # 119
	205,318.94	Cash Transaction # 118
	254.15	Cash Transaction # 121
	2,000.00	Cash Transaction # 122
	2,465.33	IDA Run 9 Transfers
	2,269,188,349.04	IDA Run 10 Transfers
	<u>3,038,788,269.11</u>	



## CREDIT ADJUSTMENT TO BE MADE BY CENTRAL BANK

## APPENDIX H:

<u>DATE</u>	<u>AMOUNT</u>	<u>REMARKS</u>
July 2009	228,239.84	Closing Entries Transfers
August 2009	3,793.35	Closing Entries Transfers
	3,608,817.84	Closing Entries Transfers
	13.79	OSM Transfer
September 2009	224,479,132.02	COA 28.09.09
	40,581,574.96	COA 29.09.09
	296,973,612.60	Shift 1 Transfers
	334,513,051.26	Shift 2 Transfers
	16,368,981.09	Shift 3 Transfers
	132,693,589.23	DRS 1st Period
	180,697,253.34	DRS 2nd Period
	2,731,810,830.58	Shift 4 Transfer
	66,681,568.41	DRS 3rd Period
	154,977,770.78	DRS 4th Period
	668,921.09	Tobago
	9,096,802.20	Cash Transaction #94
	3,580,781.03	Cash Transaction # 96
	1,441,645.12	Cash Transaction # 98
	102,616,249.68	Cash Transaction # 99
	265,073.35	Cash Transaction # 101
	219,303.23	Cash Transaction # 103
	688,810.70	Cash Transaction #105
	236,668.48	IDA Run 4 Transfers
	3,403.04	Closing Entries Transfer
	104,880,921.29	Closing Entries Transfer
	1,000,151,192.95	IDA Run 3 Transfers
	9,457.20	OSM Transfers
	38,400,537.49	Cash Transaction #107
	44,974,154.73	IDA Run 5 Transfers
	1,347.75	IDA Run 7 Transfers
	1,058.40	Cash Transaction # 120
	121,208,239.84	IDA Run 8 Transfers
	2,570,975.04	Cash Transaction #123
	130,000.00	Cash Transaction #125
	6.15	OSM Transfers
	975,395.18	IDA Run II
	<b>5,615,739,173.03</b>	

**SUMMARY TOTAL OF PUBLIC DEBT AS AT 2009 SEPTEMBER 30**

	\$	¢
(a) Local Loans	14,877,630,326.20	
(b) External Loans	<u>9,729,260,317.65</u>	
	24,606,890,643.85	
(c) Loans Serviced under Head 18	4,934,757,151.76	
	<u><u>29,541,647,795.61</u></u>	

**SUMMARY STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO  
AS AT 2009 SEPTEMBER 30**

**(A) LOCAL LOANS**

LEGAL AUTHORITY	AMOUNT AUTHORISED TO BE RAISED		PRESENT DEBT	
	\$	¢	\$	¢
(i) Ordinance 15 of 1920 (Chapter 222)	£1,000,000.00 converted at \$4.80 4,800,000.00			480.00
(ii) New Loans Ordinance 3 of 1941 Amendment 2 of 1943 Amendment 4 of 1944	7,000,000.00			18,992.00
(iii) Ordinances 27 of 1941 and 23 of 1942	2,100,000.00			1,056.00
(iv) Ordinance 30 of 1944	5,000,000.00			30,144.00
(v) Ordinances 36 of 1956 and 18 of 1959	63,500,000.00			67,900.00
(vi) Chapter 71:41 Legal Notice #33/87	500,000,000.00			1,819,218.35
(vii) Chapter 71:40 Legal Notice #35/87 Legal Notice #26/03 Legal Notice #182/06	15,000,000,000.00			800,000,000.00
(viii) Chapter 71:03	Amount not specified			0.00
(ix) Chapter 71:04 Act # 29/94 Legal Notice #15/00 Legal Notice #27/03 Legal Notice #148/08	20,000,000,000.00 (External and Local)			13,883,362,797.85
(x) Act No.7 of 1995	2,000,000,000.00			9,329,738.00
(xi) Act. No.14 of 1995 Legal Notice #25/03 Legal Notice #182A/06	5,000,000,000.00			183,000,000.00
	<b>TOTAL</b>			<b>14,877,630,326.20</b>

**SUMMARY STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO  
AS AT 2009 SEPTEMBER 30**

**(B) EXTERNAL LOANS**

LEGAL AUTHORITY	AMOUNT AUTHORISED TO BE RAISED	PRESENT DEBT
	\$            ¢	\$            ¢
(i) Chapter 48:02	Amount not specified	0.00
(ii) Chapter 71:03	Amount not specified	1,682,102.40
(iii) Chapter 71:04 Act # 29/94 Legal Notice #15/00 Legal Notice #27/03 Legal Notice #148/08	20,000,000,000.00 (External and Local)	0.00
(iv) Chapter 71:05 Legal Notice #111/93	9,000,000,000.00	7,262,233,547.33
(v) Chapter 71:06	Amount not specified	138,145,064.50
(vi) Chapter 71:07	Amount not specified	2,320,299,296.84
(vii) Chapter 08:02	Amount not specified	0.00
(viii) Chapter 54:40	Amount not specified	6,900,306.58
	<b>TOTAL</b>	<b>9,729,260,317.65</b>

**SUMMARY OF LOANS FROM GENERAL REVENUE REPAYABLE TO**  
**THE GOVERNMENT OF TRINIDAD AND TOBAGO AS AT 2009 SEPTEMBER 30**

TO WHOM MADE	LOANS ISSUED	AMOUNT REPAYED / WRITTEN OFF	BALANCE OUTSTANDING AS AT 2009 SEPTEMBER 30
STATE CONTROLLED ENTERPRISES	40,108,520.19	40,108,520.19	0.00
OTHER GOVERNMENTS	127,467,709.24	236,761.94	127,230,947.30
OTHERS	146,549,591.33	23,389,900.46	123,159,690.87
STATUTORY BODIES	1,507,797,057.75	1,778,381.96	1,506,018,675.79
<b>TOTAL</b>	<b>1,821,922,878.51</b>	<b>65,513,564.55</b>	<b>1,756,409,313.96</b>

**LOANS FROM GENERAL REVENUE REPAYABLE TO THE  
GOVERNMENT OF TRINIDAD AND TOBAGO AS AT 2009 SEPTEMBER 30**

TO WHOM MADE	AMOUNT OF LOAN	DATE	AUTHORITY	TOTAL AMOUNT REPAYED/WRITTEN OFF AS AT 2009.09.30	BALANCE OUTSTANDING AS AT 2009.09.30	REMARKS
	\$      ¢			\$      ¢	\$      ¢	
<b><u>STATE CONTROLLED ENTERPRISES</u></b>	<b>40,108,520.19</b>			<b>40,108,520.19</b>	<b>0.00</b>	
PETROTRIN (Formerly TRINTOC & TRINTOPEC)						
Design and Construction of MTBE Plant	40,108,520.19			40,108,520.19	0.00	Total amount disbursed \$40,108,520.19. Disbursement for Sept. 1997 in the amount of \$1,914,804.60 was brought to account in Aug. 2008. Total amount was repaid in April 2009
	<b>40,108,520.19</b>			<b>40,108,520.19</b>	<b>0.00</b>	
<b><u>OTHER GOVERNMENTS</u></b>	<b>127,467,709.24</b>			<b>236,761.94</b>	<b>127,230,947.30</b>	
<u>GOVERNMENT OF BELIZE</u>	250,000.00	Dec. 1975	4th S.G.W. 1975	236,761.94	13,238.06	Repayable over thirty-five (35) years with a moratorium of ten (10) years on capital repayment. Interest chargeable at 2 1/2 % per annum.
<u>GOVERNMENT OF GRENADA</u>	103,938,450.00	Dec. 2005	Finance & Audit (Amendment) Act No. 37 of 2000	0.00	103,938,450.00	Bond to be repaid at par in equal semi-annual instalments on February 28 and August 31 commencing 2011 February 28. Interest chargeable at 2% per annum.
<u>GOVERNMENT OF DOMINICA</u>	23,279,259.24	Aug. 2006	Cabinet Minute #2738 dated 2004.09.30	0.00	23,279,259.24	Terms and conditions of repayment to be determined.
	<b>127,467,709.24</b>			<b>236,761.94</b>	<b>127,230,947.30</b>	
<b>CARRIED FORWARD</b>	<b>167,576,229.43</b>			<b>40,345,282.13</b>	<b>127,230,947.30</b>	

**LOANS FROM GENERAL REVENUE REPAYABLE TO THE  
GOVERNMENT OF TRINIDAD AND TOBAGO AS AT 2009 SEPTEMBER 30**

TO WHOM MADE	AMOUNT OF LOAN	DATE	AUTHORITY	TOTAL AMOUNT REPAID/WRITTEN OFF AS AT 2009.09.30	BALANCE OUTSTANDING AS AT 2009.09.30	REMARKS
	\$ ¢			\$ ¢	\$ ¢	
<b>BROUGHT FORWARD</b>	167,576,229.43			40,345,282.13	127,230,947.30	
<b><u>OTHERS</u></b>	146,549,591.33			23,389,900.46	123,159,690.87	
<u>NATIONAL ENERGY SKILLS CENTRE</u>	42,718,239.20		Loan Agreement dated 7.11.00	0.00	42,718,239.20	Loan amount US\$7.54Mn. Drawdown as at 2007.09.30 : US\$7,122,347.85, Euro 9,477.22 and TT\$ 1,368,475.55 To bear interest at the rate of 7% per annum. Principal repayment with effect from 2004.12.15.
	<b>42,718,239.20</b>			<b>0.00</b>	<b>42,718,239.20</b>	
<u>TT POST</u>	71,838,735.07		Loan Agreement dd 14.6.99	0.00	71,838,735.07	Loan Amount US\$14,850,000. Revised to US\$11,450,000. Drawdown as at 2007.09.30 : US\$11,450,000.00 Principal and Interest to be paid on 15th Dec. and 15th June . Principal repayment commenced 15th December,2004.
	<b>71,838,735.07</b>			<b>0.00</b>	<b>71,838,735.07</b>	
<u>TRINITY CATHEDRAL</u>	250,000.00	Sept. 1991	Cab. Min. #2879 dated 6.1.83	217,789.99	32,210.01	Loan to be repaid over a period of twenty (20) yrs, at forty (40) semi-annual instalments with effect from 24th January, 1992.
	<b>250,000.00</b>			<b>217,789.99</b>	<b>32,210.01</b>	
<u>SUGAR MANUFACTURING COMPANY LIMITED</u>	31,742,617.06	May 21,2005 April 21,2006	Cab. Min. #444 dated 12.2.2004	23,172,110.47	8,570,506.59	Loan amount of \$30,500,000.00. Moratorium on principal and interest for one (1) year. Interest of \$1,242,617.06 has been capitalized. Loan to be repaid in twelve (12) monthly payments of \$2,645,218.09 commencing on 2005 May 21 with the final payment due on 2006 April 21.
	<b>31,742,617.06</b>			<b>23,172,110.47</b>	<b>8,570,506.59</b>	
<b>CARRIED FORWARD</b>	<b>314,125,820.76</b>			<b>63,735,182.59</b>	<b>250,390,638.17</b>	

**LOANS FROM GENERAL REVENUE REPAYABLE TO THE  
GOVERNMENT OF TRINIDAD AND TOBAGO AS AT 2009 SEPTEMBER 30**

TO WHOM MADE	AMOUNT OF LOAN		DATE	AUTHORITY	TOTAL AMOUNT REPAYED/WRITTEN OFF AS AT 2009.09.30		BALANCE OUTSTANDING AS AT 2009.09.30		REMARKS
	\$	¢			\$	¢	\$	¢	
<b>BROUGHT FORWARD</b>	314,125,820.76				63,735,182.59		250,390,638.17		
<b><u>STATUTORY BODIES:</u></b>	1,507,797,057.75				1,778,381.96		1,506,018,675.79		
<u>TRINIDAD &amp; TOBAGO ELECTRICITY COMMISSION</u> Trinidad and Tobago Electricity Commission	121,924,474.17		2005	Warrant #1 of 2005 dated 25.06.2005	0.00		121,924,474.17		Terms and conditions of repayment to be determined.
Trinidad and Tobago Electricity Commission	282,367,269.00		2006	Cabinet Minute #2456 dated 22.09.2005	0.00		282,367,269.00		Terms and conditions of repayment to be determined
	<b>404,291,743.17</b>				0.00		<b>404,291,743.17</b>		
<u>PORT AUTHORITY</u>	13,897,489.58		1969-1974	3rd S.G.W. 1974	1,778,381.96		12,119,107.62		Loans to be converted to equity vide Cabinet Minute No. 270 (2nd Session) dated 2002/12/05
- do -	262,320.00		Dec. 1975	4th S.G.W. 1975	0.00		262,320.00		-do-
- do -	3,600,000.00		Dec. 1975	4th S.G.W. 1975	0.00		3,600,000.00		-do-
- do -	2,922,000.00		Dec. 1975	4th S.G.W. 1975	0.00		2,922,000.00		-do-
- do -	8,324,777.00		1976	Exp. Est., 1976	0.00		8,324,777.00		-do-
- do -	25,085,810.00		Dec. 1976	5th S.G.W. 1976 Warrants 5, 21, 29, 36 & 38 of 1976	0.00		25,085,810.00		-do-
- do -	39,238,491.00		1977	Exp. Est., 1977	0.00		39,238,491.00		-do-
	<b>93,330,887.58</b>				<b>1,778,381.96</b>		<b>91,552,505.62</b>		
<b>CARRIED FORWARD</b>	<b>314,125,820.76</b>				<b>63,735,182.59</b>		<b>250,390,638.17</b>		



**LOANS FROM GENERAL REVENUE REPAYABLE TO THE  
GOVERNMENT OF TRINIDAD AND TOBAGO AS AT 2009 SEPTEMBER 30**

TO WHOM MADE	AMOUNT OF LOAN		DATE	AUTHORITY	TOTAL AMOUNT REPAYED/WITTEN OFF AS AT 2009.09.30		BALANCE OUTSTANDING AS AT 2009.09.30		REMARKS
	\$	¢			\$	¢	\$	¢	
<b>BROUGHT FORWARD</b>	<b>314,125,820.76</b>				<b>63,735,182.59</b>		<b>250,390,638.17</b>		
<b><u>STATUTORY BODIES (CONT'D)</u></b>									
<u>PORT AUTHORITY (CONT'D)</u>									
- do -	34,008,909.00		1978	Exp. Est., 1978	0.00		34,008,909.00		Loans to be converted to equity vide Cabinet Minute No. 270 (2nd Session) dated 2002/12/05 refer. -do- -do- -do- -do- -do- -do- -do- -do- -do-
- do -	116,966,822.00		1979	Exp. Est., 1979	0.00		116,966,822.00		
- do -	86,628,572.00		1980	Exp. Est., 1980	0.00		86,628,572.00		
- do -	107,521,886.00		1981	Exp. Est., 1981	0.00		107,521,886.00		
- do -	102,086,964.00		1982	Exp. Est., 1982	0.00		102,086,964.00		
- do -	263,719,897.00		1983	Exp. Est., 1983	0.00		263,719,897.00		
- do -	104,984,288.00		1984	Exp. Est., 1984	0.00		104,984,288.00		
- do -	120,647,359.00		1985	Exp. Est., 1985	0.00		120,647,359.00		
- do -	66,509,730.00		1986	Exp. Est., 1986	0.00		66,509,730.00		
- do -	7,100,000.00		1987	Exp. Est., 1987	0.00		7,100,000.00		
	<b>1,010,174,427.00</b>				<b>0.00</b>		<b>1,010,174,427.00</b>		
	<b>1,507,797,057.75</b>				<b>1,778,381.96</b>		<b>1,506,018,675.79</b>		
<b>TOTAL:</b>	<b>1,821,922,878.51</b>				<b>65,513,564.55</b>		<b>1,756,409,313.96</b>		

**STATEMENT OF REVENUE FOR THE FINANCIAL YEAR 2009**

HEADS OF REVENUE	APPROVED ESTIMATES FINANCIAL YEAR 2009		REVISED ESTIMATES FINANCIAL YEAR 2009		ACTUAL REVENUE FINANCIAL YEAR 2009		ACTUAL (LESS)/MORE THAN ORIGINAL ESTIMATES		ACTUAL (LESS)/MORE THAN REVISED ESTIMATES	
	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢
<b><u>TAX REVENUE</u></b>										
01. TAXES ON INCOME AND PROFITS	28,479,349,730.00		22,276,149,759.00		22,902,795,635.98		(5,576,554,094.02)		626,645,876.98	
02. TAXES ON PROPERTY	75,650,000.00		72,768,000.00		71,413,824.19		(4,236,175.81)		(1,354,175.81)	
03. TAXES ON GOODS AND SERVICES	9,569,104,248.00		6,232,171,540.00		6,096,859,650.24		(3,472,244,597.76)		(135,311,889.76)	
04. TAXES ON INTERNATIONAL TRADE	2,506,550,625.00		1,850,322,601.00		1,828,549,597.43		(678,001,027.57)		(21,773,003.57)	
05. OTHER TAXES	348,000,000.00		180,500,000.00		190,131,416.22		(157,868,583.78)		9,631,416.22	
<b>TOTAL TAX REVENUE</b>	<b>40,978,654,603.00</b>		<b>30,611,911,900.00</b>		<b>31,089,750,124.06</b>		<b>(9,888,904,478.94)</b>		<b>477,838,224.06</b>	
<b><u>NON-TAX REVENUE</u></b>										
06. PROPERTY INCOME	6,149,340,663.00		5,392,630,805.00		5,353,163,286.79		(796,177,376.21)		(39,467,518.21)	
07. OTHER NON-TAX REVENUE	897,672,180.00		879,336,413.00		1,000,523,514.46		102,851,334.46		121,187,101.46	
08. REPAYMENT OF PAST LENDING	21,261,625.00		18,830,190.00		121,654,722.92		100,393,097.92		102,824,532.92	
<b>TOTAL NON-TAX REVENUE</b>	<b>7,068,274,468.00</b>		<b>6,290,797,408.00</b>		<b>6,475,341,524.17</b>		<b>(592,932,943.83)</b>		<b>184,544,116.17</b>	
<b>SUB-TOTAL</b>	<b>48,046,929,071.00</b>		<b>36,902,709,308.00</b>		<b>37,565,091,648.23</b>		<b>(10,481,837,422.77)</b>		<b>662,382,340.23</b>	
<b><u>CAPITAL RECEIPTS</u></b>										
09. CAPITAL REVENUE	26,036,300.00		43,633,593.00		51,346,885.18		25,310,585.18		7,713,292.18	
<b>TOTAL CAPITAL RECEIPTS</b>	<b>26,036,300.00</b>		<b>43,633,593.00</b>		<b>51,346,885.18</b>		<b>25,310,585.18</b>		<b>7,713,292.18</b>	
<b>SUB-TOTAL</b>	<b>48,072,965,371.00</b>		<b>36,946,342,901.00</b>		<b>37,616,438,533.41</b>		<b>(10,456,526,837.59)</b>		<b>670,095,632.41</b>	
<b><u>FINANCING</u></b>										
10. BORROWING	3,592,420,000.00		2,506,536,132.00		2,547,872,093.65		(1,044,547,906.35)		41,335,961.65	
12. DEBT FINANCING		0.00		0.00		0.00		0.00		0.00
<b>TOTAL FINANCING</b>	<b>3,592,420,000.00</b>		<b>2,506,536,132.00</b>		<b>2,547,872,093.65</b>		<b>(1,044,547,906.35)</b>		<b>41,335,961.65</b>	
<b>GRAND TOTAL</b>	<b>51,665,385,371.00</b>		<b>39,452,879,033.00</b>		<b>40,164,310,627.06</b>		<b>(11,501,074,743.94)</b>		<b>711,431,594.06</b>	

## STATEMENT OF EXPENDITURE FOR THE FINANCIAL YEAR 2009

HEAD OF EXPENDITURE	ORIGINAL ESTIMATES FINANCIAL YEAR 2009	SUPPLEMENTARY ESTIMATES AND TRANSFERS	TOTAL APPROVED ESTIMATES FINANCIAL YEAR 2009	ACTUAL EXPENDITURE FINANCIAL YEAR 2009	VARIANCE	
					LESS THAN ESTIMATES	MORE THAN ESTIMATES
	\$ €	\$ €	\$ €	\$ €	\$ €	\$ €
01 - President	33,242,000.00		33,242,000.00	20,385,462.72	12,856,537.28	0.00
02 - Auditor General	51,942,630.00		51,942,630.00	27,020,895.38	24,921,734.62	0.00
03 - Judiciary	391,886,530.00		391,886,530.00	287,864,047.85	104,022,482.15	0.00
04 - Industrial Court	43,221,489.00		43,221,489.00	35,342,229.53	7,879,259.47	0.00
05 - Parliament	124,361,000.00		124,361,000.00	89,089,415.92	35,271,584.08	0.00
06 - Service Commissions	96,193,960.00		96,193,960.00	68,002,271.04	28,191,688.96	0.00
07 - Statutory Authorities' Service Commission	6,907,830.00		6,907,830.00	4,939,892.76	1,967,937.24	0.00
08 - Elections and Boundaries Commission	97,573,570.00		97,573,570.00	54,258,181.87	43,315,388.13	0.00
09 - Tax Appeal Board	9,135,310.00		9,135,310.00	5,084,020.02	4,051,289.98	0.00
11 - Registration, Recognition and Certification Board	3,516,845.00		3,516,845.00	2,603,043.78	913,801.22	0.00
12 - Public Service Appeal Board	2,899,936.00		2,899,936.00	2,342,559.18	557,376.82	0.00
13 - Office of The Prime Minister	732,132,000.00		732,132,000.00	605,089,813.48	127,042,186.52	0.00
15 - Tobago House of Assembly	1,992,641,735.00		1,992,641,735.00	1,754,953,769.17	237,687,965.83	0.00
16 - Central Administrative Services, Tobago	18,768,500.00		18,768,500.00	13,076,814.39	5,691,685.61	0.00
17 - Personnel Department	58,415,930.00	4,000.00	58,419,930.00	29,427,808.92	28,992,121.08	0.00
18 - Ministry of Finance	10,366,900,174.00		10,366,900,174.00	8,904,114,852.15	1,462,785,321.85	0.00
19 - Charges on Account of the Public Debt	4,207,500,000.00	1,112,397,166.00	5,319,897,166.00	4,952,232,470.70	367,664,695.30	0.00
20 - Pensions and Gratuities	1,809,025,000.00	64,367,000.00	1,873,392,000.00	1,848,222,221.84	25,169,778.16	0.00
21 - Ministry of Planning, Housing and the Environment	605,888,491.00		605,888,491.00	498,934,666.41	106,953,824.59	0.00
22 - Ministry of National Security	4,720,379,703.00	15,023,000.00	4,735,402,703.00	4,605,277,226.51	130,125,476.49	0.00
23 - Ministry of the Attorney General	219,127,215.00		219,127,215.00	148,332,263.59	70,794,951.41	0.00
24 - Ministry of Legal Affairs	129,553,915.00		129,553,915.00	101,489,978.81	28,063,936.19	0.00
25 - Ministry of Agriculture, Land and Marine Resources	888,545,871.00		888,545,871.00	689,790,606.20	198,755,264.80	0.00
26 - Ministry of Education	3,413,542,684.00		3,413,542,684.00	3,270,529,936.80	143,012,747.20	0.00
28 - Ministry of Health	3,620,089,399.00		3,620,089,399.00	3,216,600,981.31	403,488,417.69	0.00
30 - Ministry of Labour and Small and Micro Enterprise Development	192,360,956.00		192,360,956.00	139,042,563.02	53,318,392.98	0.00
<b>Carried Forward</b>	<b>33,835,752,673.00</b>	<b>1,191,791,166.00</b>	<b>35,027,543,839.00</b>	<b>31,374,047,993.35</b>	<b>3,653,495,845.65</b>	<b>0.00</b>

## STATEMENT OF EXPENDITURE FOR THE FINANCIAL YEAR 2009

HEAD OF EXPENDITURE	ORIGINAL ESTIMATES FINANCIAL YEAR 2009	SUPPLEMENTARY ESTIMATES AND TRANSFERS	TOTAL APPROVED ESTIMATES FINANCIAL YEAR 2009	ACTUAL EXPENDITURE FINANCIAL YEAR 2009	VARIANCE	
					LESS THAN ESTIMATES	MORE THAN ESTIMATES
<b>Brought Forward</b>	<b>33,835,752,673.00</b>	<b>1,191,791,166.00</b>	<b>35,027,543,839.00</b>	<b>31,374,047,993.35</b>	<b>3,653,495,845.65</b>	<b>0.00</b>
31 - Ministry of Public Administration	844,241,235.00		844,241,235.00	740,403,830.71	103,837,404.29	0.00
35 - Ministry of Tourism	300,515,108.00		300,515,108.00	272,237,863.89	28,277,244.11	0.00
37 - Integrity Commission	30,295,790.00		30,295,790.00	13,143,594.73	17,152,195.27	0.00
38 - Environmental Commission	9,305,805.00		9,305,805.00	5,657,377.77	3,648,427.23	0.00
39 - Ministry of Public Utilities	2,534,042,740.00		2,534,042,740.00	2,306,321,937.34	227,720,802.66	0.00
40 - Ministry of Energy and Energy Industries	2,018,024,359.00		2,018,024,359.00	1,213,630,784.64	804,393,574.36	0.00
42 - Ministry of Local Government	1,661,761,722.00		1,661,761,722.00	1,367,494,417.97	294,267,304.03	0.00
43 - Ministry of Works and Transport	2,872,755,035.00		2,872,755,035.00	2,278,870,150.54	593,884,884.46	0.00
46 - Ministry of Sport and Youth Affairs	399,033,172.00		399,033,172.00	318,695,378.70	80,337,793.30	0.00
47 - Ministry of Foreign Affairs	534,158,560.00		534,158,560.00	382,535,284.23	151,623,275.77	0.00
48 - Ministry of Trade and Industry	210,220,929.00		210,220,929.00	140,885,314.06	69,335,614.94	0.00
54 - Ministry of Science, Technology and Tertiary Education	2,361,258,360.00		2,361,258,360.00	1,913,547,903.79	447,710,456.21	0.00
55 - Ministry of Community Development, Culture and Gender Affairs	401,876,359.00		401,876,359.00	334,032,867.29	67,843,491.71	0.00
56 - Ministry of Social Development	2,564,935,236.00		2,564,935,236.00	2,411,162,413.02	153,772,822.98	0.00
57 - Ministry of Information	378,938,479.00		378,938,479.00	256,110,725.73	122,827,753.27	0.00
<b>TOTAL</b>	<b>50,957,115,562.00</b>	<b>1,191,791,166.00</b>	<b>52,148,906,728.00</b>	<b>45,328,777,837.76</b>	<b>6,820,128,890.24</b>	<b>0.00</b>

**LOANS OR CREDIT GUARANTEED BY THE STATE**  
AS AT 2009 SEPTEMBER 30

STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	2008	2009
<b>Economic Management Division (EMD)</b> <b>Airports Authority of Trinidad and Tobago</b>	Citicorp Merchant Bank Limited \$300Mn	300,000,000.00	300,000,000.00	300,000,000.00
	Republic Finance and Merchant Bank \$300Mn	300,000,000.00	230,000,000.00	210,000,000.00
	Republic Finance and Merchant Bank 379.3Mn	426,669,792.00	202,048,687.00	167,491,597.00
	Trinidad and Tobago Unit Trust Corporation \$129,121,531	129,121,531.50	89,391,830.00	82,770,212.50
	Dresdner Bank Latin-American AG US\$26,276,424.00	165,541,471.20	49,470,096.68	33,484,572.63
		<b>1,321,332,794.70</b>	<b>870,910,613.68</b>	<b>793,746,382.13</b>
<b>Port Authority of Trinidad and Tobago</b>	RBTT Merchant Bank - Fixed Rate Bond Issue 2001 - 2011 - TT\$150Mn.	150,000,000.00	49,999,999.99	33,333,333.33
	Citicorp Fixed Rate Bond Issue 2004-2019 -TT\$340.4Mn.	340,400,000.00	247,530,114.94	224,312,644.00
	US Fixed Rate Bond Issue 2007-2017 - US\$66.5Mn.	420,712,250.00	354,728,290.00	317,783,550.00
		<b>911,112,250.00</b>	<b>652,258,404.93</b>	<b>575,429,527.33</b>
<b>Public Transport Service Corporation</b>	Citicorp - \$40Mn. Bond	40,000,000.00	3,529,411.77	1,176,470.59
	Fincor - \$75.3Mn. Bond plus interest capitalised	95,509,423.00	26,530,383.00	21,224,303.36
	Citicorp - \$130.1Mn. Bond	185,240,039.06	49,568,634.42	45,258,318.29
	First Citizen Bank Ltd TT\$93,645,285.79	93,645,285.79	0.00	68,673,209.55
	Fincor - \$42Mn. Bond	52,443,414.00	5,826,940.00	0.00
		<b>466,838,161.85</b>	<b>85,455,369.19</b>	<b>136,332,301.79</b>
<b>Regional Health Authorities</b>	Scotia Trust & Merchant Bank (T & T) Limited TT\$121,384,503	121,384,503.00	43,351,608.21	26,010,964.94
	Citibank (T & T) Limited TT\$55mn.	55,000,000.00	23,571,428.56	15,714,285.71
		<b>176,384,503.00</b>	<b>66,923,036.77</b>	<b>41,725,250.65</b>

**LOANS OR CREDIT GUARANTEED BY THE STATE**  
AS AT 2009 SEPTEMBER 30

STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	2008	2009
<b>The University of the West Indies</b>	I.A.D.B. US\$ 22,930,537.00	145,070,042.33	78,690,608.16	69,884,842.94
	U.S. AID US\$3,870,000	24,483,555.00	9,315,412.78	8,609,987.68
	EDF €1,640,246	15,056,474.13	12,958,771.71	10,616,296.22
		<b>184,610,071.46</b>	<b>100,964,792.65</b>	<b>89,111,126.84</b>
<b>Water and Sewerage Authority</b>	First Citizens, Trust and Asset Management Limited 55Mn	55,000,000.00	26,681,990.00	22,636,560.00
	Republic Finance and Merchant Bank Limited 50Mn	50,000,000.00	50,000,000.00	50,000,000.00
	Republic Finance and Merchant Bank Limited - \$78.6Mn. Plus capitalised interest	99,695,097.00	27,693,089.00	22,154,474.00
	RBTT Merchant Bank Limited - \$300Mn. Plus capitalised interest	354,782,658.00	354,782,658.00	354,782,658.00
	Republic Finance and Merchant Bank Limited - \$343Mn. Plus capitalised interest	403,364,940.00	403,364,940.00	403,364,940.00
	Republic Finance and Merchant Bank Limited - \$330Mn. Plus capitalised interest	461,663,500.00	415,497,008.00	384,719,346.00
	Citicorp Merchant Bank - \$413Mn. Plus capitalised interest	471,641,641.00	471,641,641.16	377,313,313.00
	Republic Finance and Merchant Bank Limited - \$271.4Mn. Plus capitalised interest	296,974,125.00	193,857,141.00	168,009,520.00
	Citicorp Merchant Bank 145Mn	153,606,557.00	120,690,866.00	109,718,969.10
	Republic Finance and Merchant Bank Limited \$500Mn	500,000,000.00	412,500,000.00	387,500,000.00
	Central Bank of Trinidad and Tobago \$420Mn	432,220,000.00	432,220,000.00	432,220,000.00
	Central Bank of Trinidad and Tobago \$360Mn	360,000,000.00	288,000,000.00	252,000,000.00
	CBTT - TT\$300Mn FRB 2014	300,000,000.00	0.00	300,000,000.00
	<b>3,938,948,518.00</b>	<b>3,196,929,333.16</b>	<b>3,264,419,780.10</b>	

**LOANS OR CREDIT GUARANTEED BY THE STATE**  
AS AT 2009 SEPTEMBER 30

STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	2008	2009
<b>Trinidad and Tobago Electricity Commission</b>	Republic Finance and Merchant Bank \$200Mn	200,000,000.00	27,880,854.00	16,728,498.00
	Royal Merchant Bank and Finance Company Limited \$500Mn	714,292,720.00	525,215,235.28	483,198,016.00
	USD 76Mn. - 478.8 Mn.	478,800,000.00	476,945,600.00	489,165,005.03
		<b>1,393,092,720.00</b>	<b>1,030,041,689.28</b>	<b>989,091,519.03</b>
<b>Housing Development Company</b>	CBTT Bond TT306Mn	306,000,000.00	306,000,000.00	306,000,000.00
	CBTT Bond TT600.Mn	600,000,000.00	600,000,000.00	600,000,000.00
	CBTT Bond TT475.Mn	475,000,000.00	475,000,000.00	475,000,000.00
	CBTT Bond TT700.Mn	700,000,000.00	700,000,000.00	700,000,000.00
	CBTT Bond TT\$500Mn	500,000,000.00	0.00	500,000,000.00
		<b>2,581,000,000.00</b>	<b>2,081,000,000.00</b>	<b>2,581,000,000.00</b>
<b>Total EMD</b>		<b>10,973,319,019.01</b>	<b>8,084,483,239.66</b>	<b>8,470,855,887.87</b>
<b>Investments Division</b>				
<b>Tourism and Industrial Development Company of Trinidad and Tobago</b>	First Citizens Bank Limited TT180Mn.	180,000,000.00	112,500,000.00	0.00
	First Citizens Bank Limited TT595Mn.	707,259,718.00	610,815,211.00	0.00
		<b>887,259,718.00</b>	<b>723,315,211.00</b>	<b>0.00</b>

**LOANS OR CREDIT GUARANTEED BY THE STATE**  
AS AT 2009 SEPTEMBER 30

STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	2008	2009
<b>Caroni (1975) Limited</b>	Republic Finance and Merchant Bank - Fixed Rate Bonds 1999 - 2012 - \$100Mn.	100,000,000.00	66,808,010.00	0.00
	Republic Finance and Merchant Bank - Fixed Rate Bonds 1999 - 2012 - \$120Mn.	120,000,000.00	68,571,432.00	0.00
	Republic Finance and Merchant Bank - Fixed Rate Bonds 1999 - 2014 - \$438.5Mn.	438,500,000.00	219,250,000.00	0.00
	Republic Finance and Merchant Bank - Fixed Rate Bonds 2003 - 2015 - \$518.5Mn.	576,183,690.00	535,027,702.00	0.00
	Republic Finance and Merchant Bank - Fixed Rate Bonds 2003 - 2018 - \$489.3Mn.	489,300,000.00	329,029,519.00	0.00
	The Mercantile Banking and Financial Corp. - \$131Mn.	131,000,000.00	78,600,000.00	0.00
		<b>1,854,983,690.00</b>	<b>1,297,286,663.00</b>	<b>0.00</b>
<b>Export Import Bank of Trinidad and Tobago</b>	Scotiabank - Line of Credit (Revolving) TT\$44,680,000	44,680,000.00	17,900,000.00	41,752,000.00
		<b>44,680,000.00</b>	<b>17,900,000.00</b>	<b>41,752,000.00</b>
<b>First Citizens Holdings Limited</b>	TT\$86.2Mn	104,281,644.00	72,997,153.00	0.00
	Central Bank \$61,123,539 Capitalised	61,123,539.00	44,314,571.00	0.00
		<b>165,405,183.00</b>	<b>117,311,724.00</b>	<b>0.00</b>
<b>National Maintenance Training and Security Company Limited</b>	Citibank of Trinidad and Tobago \$174,082,278	175,614,572.00	107,198,034.00	0.00
	Republic Bank Limited - Overdraft facility 4.3Mn	4,300,000.00	0.00	0.00
		<b>179,914,572.00</b>	<b>107,198,034.00</b>	<b>0.00</b>
<b>Petroleum Company of Trinidad and Tobago Limited</b>	Caribbean Development Bank US\$18Mn	74,668,528.04	11,804,016.74	6,851,078.38
		<b>74,668,528.04</b>	<b>11,804,016.74</b>	<b>6,851,078.38</b>



**LOANS OR CREDIT GUARANTEED BY THE STATE**  
AS AT 2009 SEPTEMBER 30

STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	2008	2009
<b>Taurus Services Limited</b>	First Citizens Bank Limited - \$362Mn. Plus capitalised interest	551,474,838.00	385,944,131.00	0.00
	Agricultural Development Bank of Trinidad and Tobago Limited \$61.5Mn	61,500,000.00	14,000,000.00	11,500,000.00
	Republic Merchant Bank Limited - \$494Mn. Plus capitalised interest	552,443,275.00	295,951,746.00	0.00
	Republic Merchant Bank Limited - \$240,820,014 Plus capitalised interest	302,601,657.63	81,469,398.00	0.00
	Republic Merchant Bank Limited - US\$31.44Mn. Plus capitalised interest	218,352,795.23	115,463,267.00	0.00
	First Citizens Bank Limited - \$268Mn. Plus capitalised interest	335,606,124.00	162,178,480.00	0.00
	First Citizens Bank Limited - \$101Mn. Plus capitalised interest Consolidation of two loans of TT\$78Mn and TT\$23Mn	154,823,311.00	108,307,430.00	0.00
	First Citizens Bank Limited - \$60Mn. Plus capitalised interest	91,518,446.00	63,968,640.00	0.00
	First Citizens Bank Limited - \$155Mn. Plus capitalised interest	236,289,205.00	165,252,308.00	0.00
	First Citizens Bank Limited - US\$32.6Mn.	204,584,560.00	151,965,083.83	0.00
		<b>2,709,194,211.86</b>	<b>1,544,500,483.83</b>	<b>11,500,000.00</b>
<b>Trinidad and Tobago Mortgage Finance Company Limited</b>	Mercantile Bond Issue \$100Mn	100,000,000.00	100,000,000.00	100,000,000.00
	National Insurance Board \$200Mn	200,000,000.00	120,000,000.00	110,000,000.00
		<b>300,000,000.00</b>	<b>220,000,000.00</b>	<b>210,000,000.00</b>
<b>Urban Development Corporation Trinidad and Tobago Limited</b>	\$150Mn. (plus capitalised interest) - TT192Mn	192,000,000.00	152,000,000.00	0.00
		<b>192,000,000.00</b>	<b>152,000,000.00</b>	<b>0.00</b>

**LOANS OR CREDIT GUARANTEED BY THE STATE**  
AS AT 2009 SEPTEMBER 30

STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	2008	2009
National Insurance Property Development Company Limited	TT\$682Mn Fixed Rate Bond	682,000,000.00	0.00	682,000,000.00
		682,000,000.00	0.00	682,000,000.00
Total Investments Division		7,090,105,902.90	4,191,316,132.57	952,103,078.38
<b>Grand Total</b>		<b>18,063,424,921.91</b>	<b>12,275,799,372.23</b>	<b>9,422,958,966.25</b>

**AUTHORITY**

- (a) Guarantee of Loans (Companies Act Chapter 71:82)
- (b) Guarantee of Loans (Statutory Authorities Act Chapter 71:81)
- (c) Guarantee of Loans (U.W.I.) Act 1993
- (d) National Development (Inter-American Development Bank)  
Loans Act Chapter 71:07

**NOTE:**

Balances on Loans or Credit Guaranteed by GORTT totalling \$3,530,746,537.17 as detailed below have crystallised and are now recorded as Debt and Serviced under Head 18 - Ministry of Finance:

Tourism Industrial Development Co. Ltd.	682,167,042.00
Caroni (1975) Ltd.	1,101,381,929.00
Taurus Services Limited	1,442,542,589.17
First Citizens Holdings Ltd.	136,000,000.00
UDECOTT	70,390,112.00
National Maintenance Training & Security Co. Ltd.	98,264,865.00
	<u>3,530,746,537.17</u>

**REPUBLIC OF TRINIDAD AND TOBAGO**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 2009 SEPTEMBER 30**

2008							
\$	¢	ASSETS	Note	Schedule	\$	¢	
<b>107,864,982.16</b>		<b>INVESTMENTS</b>			<b>105,848,883.29</b>		
12,014,740.58		General (Treasury Deposits)			12,455,599.56		
75,049,740.98		Special Funds		A	72,638,340.80		
18,193,391.42		Trust Funds		B	18,147,833.75		
2,607,109.18		Investment Consolidated Fund			2,607,109.18		
<b>174,815,997.45</b>		<b>ADVANCES</b>			<b>199,010,796.46</b>		
2,425,849.84		Treasury Deposits			1,619,882.47		
172,390,147.61		Advances Fund			197,390,913.99		
0.00		Contingencies Fund			0.00		
<b>13,706,431,396.74</b>		<b>CASH AND BANK</b>			<b>6,888,658,953.57</b>		
(5,683,360,191.19)		Exchequer Account			(10,789,303,391.50)		
7,016,839,703.41		Treasury Deposits Account			7,125,279,210.01		
284,596,822.02		Treasury Funds Account			259,596,055.64		
5,755,778.18		Treasury Suspense Account			6,453,756.52		
4,352,206,939.29		Unemployment Fund	3	C	4,760,937,248.86		
154,085,575.75		Road Improvement Fund	4,5	D	161,372,103.48		
5,341,829,087.54		Infrastructure Development Fund	6	E	3,268,740,194.42		
4,165,840.90		NUGFW Training Fund	7	F	5,240,739.47		
35,997,875.51		Government Assistance for Tuition Expenses Fund	8	G	105,589,270.36		
1,593,301,306.74		Green Fund	9	H	1,906,841,158.79		
37,580,195.25		CARICOM Trade Support Fund	10	I	38,143,898.18		
562,609,075.48		CARICOM Petroleum Fund	11	J	39,643,299.82		
823,387.86		Exchequer Suspense Account			125,409.52		
<b>13,989,112,376.35</b>					<b>7,193,518,633.32</b>		
		<b>LIABILITIES</b>					
<b>7,105,046,485.90</b>		<b>DEPOSITS</b>			<b>7,210,663,926.26</b>		
2,389,145,534.36		Treasury Deposits (General)			3,143,066,450.00		
4,483,519,468.86		Special Funds		A	3,829,927,996.93		
232,381,482.68		Trust Funds		B	237,669,479.33		
<b>6,884,065,890.45</b>		<b>FUNDS</b>			<b>(17,145,292.94)</b>		
4,352,206,939.29		Unemployment Fund	3	C	4,760,937,248.86		
154,085,575.75		Road Improvement Fund	4,5	D	161,372,103.48		
5,341,829,087.54		Infrastructure Development Fund	6	E	3,268,740,194.42		
4,165,840.90		NUGFW Training Fund	7	F	5,240,739.47		
35,997,875.51		Government Assistance for Tuition Expenses Fund	8	G	105,589,270.36		
1,593,301,306.74		Green Fund	9	H	1,906,841,158.79		
37,580,195.25		CARICOM Trade Support Fund	10	I	38,143,898.18		
562,609,075.48		CARICOM Petroleum Fund	11	J	39,643,299.82		
351,500,000.00		Advances Fund			351,500,000.00		
100,000,000.00		Contingencies Fund	20		100,000,000.00		
(5,649,210,006.01)		Consolidated Fund			(10,755,153,206.32)		
<b>13,989,112,376.35</b>					<b>7,193,518,633.32</b>		

**THE CONSOLIDATED FUND**  
**FOR THE FINANCIAL YEAR 2009**

<b>2008</b>				
\$	¢		\$	¢
\$	¢		\$	¢
(5,722,666,025.08)		Balance as at 2008 October 01		(5,649,210,006.01)
		Revenue	40,164,310,627.06	
		Expenditure	<u>(45,328,777,837.76)</u>	
<u>95,018,317.52</u>		Excess of revenue over expenditure	<u>(5,164,467,210.70)</u>	<u>(5,164,467,210.70)</u>
<u>(5,627,647,707.56)</u>				<u>(10,813,677,216.71)</u>
(63,927,557.56)		(a) Accounting Adjustments re Previous Years		(2,877,794.63)
<u>42,365,259.11</u>		(b) Transfer of Previous Years Unpaid Balances to Consolidated Fund		<u>61,401,805.02</u>
<u>(21,562,298.45)</u>				<u>58,524,010.39</u>
<u>(5,649,210,006.01)</u>		Balance as at 2009 September 30		<u>(10,755,153,206.32)</u>

## NOTES TO THE ACCOUNTS

### 1. GENERAL

The Statement of Revenue, Statement of Expenditure as well as the Statement of Assets and Liabilities constitute the annual statements as identified in Section 24(1) (a) iv, v, and vii respectively of the Exchequer and Audit Act Chapter 69:01 as amended by Act No. 23 of 1998.

### 2. ACCOUNTING POLICIES

- (i) The accounts are kept on a cash basis. Accordingly, transactions are recorded when moneys are actually received and paid.
- (ii) The Statement of Assets and Liabilities does not include the Public Debt of \$24,606,890,643.85. However, the Statutory Sinking Funds for the Public Debt in the sum of \$3,819,220,853.51 are incorporated in the Special Funds totaling \$3,829,927,996.93. The Public Debt does not include the arrears of emoluments owed to Public Sector Employees which have not yet been satisfied by the use of any mechanism, neither does it include amounts due for goods and services.

### 3. UNEMPLOYMENT FUND

In accordance with the Unemployment Levy Act, Chapter 75:03 Section 15, the balances of the Fund are shown in the general accounts. The accounts of the Fund are presented as Schedules C (i) and (ii) to the Statement of Assets and Liabilities.

### 4. ROAD IMPROVEMENT FUND

Part X of the Miscellaneous Taxes Act, Chapter 77:01 was repealed by Part V Section 5 of Act No. 2 of 2006 which was assented to on 2006 February, 08 (Finance Act, 2006). The Road Improvement Fund (RIF) therefore ceased to be operational. However, at the time of closure of this Account, legislation in respect of Compressed Natural Gas (CNG) was inadvertently omitted. The National Petroleum Company Limited (NP) continued to collect and remit receipts to the Treasury. By Legal Notice No. 169 dated 2008 October 10, the Road Improvement Tax (RIT) component in the price of CNG was removed.

5. The legislations which repealed the RIT, however, did not address the treatment of the balance of monies in the RIF. The Ministry of Finance has taken steps to approach the Cabinet on this matter and is awaiting a decision. The balances of the Road Improvement Fund are shown in the general accounts. The accounts of the Fund are presented as Schedules D (i) and (ii) to the Statement of Assets and Liabilities.

### 6. INFRASTRUCTURE DEVELOPMENT FUND

In accordance with the Exchequer and Audit Act, Chapter 69:01 Section 43 (2), the balances of the Infrastructure Development Fund are shown in the general accounts. The accounts of the Fund are presented as Schedules E (i) and (ii) to the Statement of Assets and Liabilities.

7. **NATIONAL UNION OF GOVERNMENT AND FEDERATED WORKERS (NUGFW) TRAINING FUND**

The National Union of Government and Federated Workers (NUGFW) Training Fund was established under Section 43(2) of the Exchequer and Audit, Act Chapter, 69:01 (Legal Notice No. 280 dated 2004 September, 27). In accordance with the Exchequer and Audit Act, Chapter 69:01, Section 43(2), the balances of the NUGFW Training Fund are shown in the general accounts. The accounts of the Fund are presented as Schedules F (i) and (ii) to the Statement of Assets and Liabilities.

8. **GOVERNMENT ASSISTANCE FOR TUITION EXPENSES (GATE) FUND**

The Government Assistance for Tuition Expenses Fund was established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01 (Legal Notice No. 329 dated 2004 December, 09). In accordance with the Exchequer and Audit Act, Chapter 69:01, Section 43(2), the balances of the GATE Fund are shown in the general accounts. The accounts of the Fund are presented as Schedules G (i) and (ii) to the Statement of Assets and Liabilities.

9. **GREEN FUND**

The Green fund was established by Section 67(1) of the Miscellaneous Taxes as amended by Part VI Section 8(b) of the Finance Act No. 5 of 2004 dated 2004 January 30. In accordance with Section 67(1) of the Part XIV of the Miscellaneous Taxes Act, the balances of the Green Fund are shown in the general accounts. The accounts of the Fund are presented as Schedules H (i) and (ii) to the Statement of Assets and Liabilities.

10. **CARICOM TRADE SUPPORT FUND**

The CARICOM Trade Support fund was established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01 (Legal Notice No. 13 dated 2005 January, 12). In accordance with the Exchequer and Audit Act, Chapter 69:01, Section 43(2), the balances of the CARICOM Trade Support Fund are shown in the general accounts. The accounts of the Fund are presented as Schedules I (i) and (ii) to the Statement of Assets and Liabilities.

11. **CARICOM PETROLEUM FUND**

The CARICOM Petroleum Fund was established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01 (Legal Notice 302 dated 2006 November, 23). In accordance with the Exchequer and Audit Act, Chapter 69:01, Section 43(2), the balances of the CARICOM Petroleum Fund are shown in the general accounts. The accounts of the Fund are presented as Schedules J (i) and (ii) to the Statement of Assets and Liabilities.

## 12. CONTINGENT LIABILITIES

### (i) Loans or Credits Guaranteed by the Government of Trinidad and Tobago

The Contingent Liabilities in respect of Loans or Credits Guaranteed by the Government of Trinidad and Tobago as at 2009 September 30 amount to \$9,422,958,966.25. The details are reflected on the Statement submitted in accordance with Section 24 (1) (a) vi of the Exchequer and Audit Act, Chapter 69:01 as amended by Act No. 23 of 1998.

### (ii) Letter of Comfort issued by the Government of Trinidad and Tobago

The Contingent Liabilities in respect of Letters of Comfort issued by the Government of Trinidad and Tobago as at 2009 September 30 amount to \$5,047,669,880.32. The details are reflected on a Statement in the Accounts.

### (iii) Promissory Notes

The contingent liabilities in respect of outstanding Promissory Notes issued by the Government of Trinidad and Tobago as at 2009 September 30 amount to \$2,413,961,197.72. The details are reflected on a statement in the accounts.

### (iv) Arrears of Emoluments owed to Public Sector Employees

The sum of \$453,589.90 was notified to the Comptroller of Accounts by Ministry/Departments/Agencies as being utilized to offset mechanism during the financial year ended 2009 September 30. To date, the sum of \$1,901.2 million of the Public Sector employees Liability has been satisfied. This amount comprises \$1,859.1 million in respect of non-cash mechanisms (including Special Compensatory Time) and \$ 42.0 million representing cash payments.

### (v) Open Market Operations

The amount of treasury securities outstanding for the purpose of open market operations (OMO) returned at the statutory ceiling of \$19,200.0 million during the third quarter of 2009. As at 2009 September 30 the face value of open market bills outstanding remained at \$14,200.0 million while treasury notes in issue increased by \$50.0 million to \$5,000.0 million, as notified by the Central Bank.

## 13. BALANCES OUTSTANDING ON BUILD, OPERATE, LEASE AND TRANSFER (BOLT) PROJECTS

The balances outstanding on Build, Operate, Lease and Transfer (BOLT) Projects as at 2009 September 30 amount to \$ 671,385,811.26. The details are reflected on a Statement in the Accounts.

#### 14. **BALANCES ON LOANS ASSUMED BY THE GOVERNMENT OF TRINIDAD AND TOBAGO**

The balances outstanding in respect of Loans Assumed by the Government of Trinidad and Tobago as at 2009 September 30 in respect of Companies in which Government has/had a shareholding amount to \$10,548,543.98. The details are reflected on a Statement in the Accounts.

#### 15. **PRODUCTION SHARING CONTRACTS**

Under the provisions of the Production Sharing Contracts, the Government of the Republic of Trinidad and Tobago is entitled to a share of the production of natural gas and crude oil from the operations of the contractors. The moneys received are placed in the Deposit Account Head 111/570 (Production Sharing Contract). From this share of production the Minister of Energy and Energy Industries is responsible for meeting the respective Contractor's tax and similar financial obligations to the Government. Total Payments made to the Board of Inland Revenue in respect of the financial Year 2009 is \$2,538,887,651.00. Revenue collection declined by 66% when compared to the receipts collected in the Financial Year 2008. Details of payments made in the Financial Year 2009 are shown below:-

31/12/2008	\$1,111,944,820.00
31/03/2009	521,838,595.00
30/06/2009	340,860,918.00
30/09/2009	<u>564,243,318.00</u>
	<u>\$2,538,887,651.00</u>

#### 16. **PETROLEUM SUBSIDY PAID TO CONTRACTORS**

In accordance with Sub-section (2) of Section 5 of the Petroleum Production Levy and Subsidy Act 1974, Chapter 62:02, the total advances made in the financial year 2009 from the Petroleum Products and Subsidy Fund, for the purpose of subsidizing the prices at which Petroleum Products are sold by persons carrying on marketing business, is \$562,964,287.15. The details are available for Audit scrutiny.

#### 17. **ACCIDENTS VICTIMS COMPENSATION FUND**

In the 2008 Budget Statement the Prime Minister and the Minister of Finance proposed to use the proceeds of the Insurance Premium Tax to establish an Accident Victims Compensation Fund to compensate victims of accidents caused by uninsured drivers.

18. It was indicated further that the Central Bank of Trinidad and Tobago in conjunction with the Ministry of Finance and the Association of Trinidad and Tobago Insurance Companies (ATTIC) will establish a proposed structure for the establishment of the Fund with a view to having it operationalised in the next fiscal year. No allocation was made from the Consolidated Fund in the financial year 2009.



**19. HERITAGE AND STABILISATION FUND**

The Heritage and Stabilisation Fund was established by Act No. 6 of 2007 which was assented to on 2007 March 15. This Fund is denominated in the currency of the United States of America. The purpose of the Fund is to save and invest surplus petroleum revenues derived from production business in order to cushion the impact on or sustain public expenditure capacity and generate an alternate stream of income so as to support public expenditure capacity during periods of revenue downturn and provide a heritage for future generations. In accordance with the formula outlined in Sections 13 of the Act, no deposit was made to the Fund at the Central Bank.

**20. CONTINGENCIES FUND**

The Exchequer and Audit Act, Chapter 69:01 Part IV No.16 provides for the establishment of a Contingencies Fund not exceeding in aggregate \$1.5million or such greater sum as Parliament may by resolution approve. The Contingencies Fund now stands at \$100million. Over the years there have been increases in the Fund with the most recent being \$75million. Legal Notice No. 203 of 2006 is relevant.

21. The purpose of the Fund is to defray unforeseen expenditure which has not been provided for by the Appropriation Act relating to that year and where the circumstances are such that the expenditure cannot without injury to the public interest be postponed until adequate provision is made by Parliament. Supplementary funding must be provided in the same financial year to clear all expenditure incurred in respect of advances from the Contingencies Fund.

22. The total amount advanced from the Fund in the financial year 2009 was \$2.437million. All advances made in the financial year have been retired.

**LETTERS OF COMFORT  
ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO  
AS AT 2009 SEPTEMBER 30**

STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	LOAN AMOUNT	2008 \$	2009 \$
<b>Economic Management Division</b> <b>Housing Development Corporation</b>	First Citizens Bank Ltd.			
	TT\$300,000,000.00 TT\$150,000,000.00	300,000,000.00 150,000,000.00	300,000,000.00 150,000,000.00	300,000,000.00 150,000,000.00
		<b>450,000,000.00</b>	<b>450,000,000.00</b>	<b>450,000,000.00</b>
<b>Airports Authority of Trinidad and Tobago</b>	First Citizens Bank Ltd. TT\$193.0 Mn	193,000,000.00	147,966,666.69	135,100,000.00
	ANSA Merchant Bank US\$27.2Mn increase to US\$43.5Mn	283,800,000.00	0.00	281,417,643.00
	RBTT Merchant Bank Ltd. US\$23,443,550	148,866,542.50	132,410,108.14	119,498,338.54
		<b>625,666,542.50</b>	<b>280,376,774.83</b>	<b>536,015,981.54</b>
<b>Port Authority of Trinidad and Tobago</b>	Caribbean Money Market Brokers Ltd. US\$13.4 Mn	84,775,100.00	84,093,040.00	81,110,468.00
	RBTT Merchant Bank Ltd. TT\$71,515,000	71,515,000.00	0.00	71,515,000.00
		<b>156,290,100.00</b>	<b>84,093,040.00</b>	<b>152,625,468.00</b>
<b>Public Transport Service Corporation</b>	First Citizens Bank Ltd. TT\$25 Mn	25,000,000.00	1,785,714.26	0.00
	First Citizens Bank Ltd. TT\$66,042,900	66,042,900.00	52,834,320.00	39,625,740.00
	First Citizens Bank Ltd. TT\$93,645,000.00	93,645,285.79	74,916,228.61	0.00
	Republic Bank Ltd TT\$14,000,000.00 Ordinary Loan Facility	14,000,000.00	13,824,885.69	13,824,885.69
		<b>198,688,185.79</b>	<b>143,361,148.56</b>	<b>53,450,625.69</b>
<b>Water &amp; Sewerage Authority</b>	First Citizens Bk Limited TT\$260Mn.	260,000,000.00	155,711,566.52	103,807,711.02
	First Citizens Bank US\$60,000.00	377,994,000.00	266,713,000.00	238,935,000.00
	Republic Bank Ltd Operating Account \$100 Mn Temporary increase of TT\$320Mn	420,000,000.00	394,884,496.14	180,878,352.99
	RBTT US\$30 Mn	188,934,000.00	188,268,000.00	191,148,000.00
		<b>1,246,928,000.00</b>	<b>1,005,577,062.66</b>	<b>714,769,064.01</b>

**LETTERS OF COMFORT**  
**ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO**  
**AS AT 2009 SEPTEMBER 30**

STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	LOAN AMOUNT	2008 \$	2009 \$
<b>Regional Health Authorities</b>	South-West RHA	34,408,140.85	0.00	34,408,140.85
	Eastern RHA	15,377,052.00	0.00	15,377,052.00
	North Central RHA	56,197,399.00	0.00	56,197,399.00
		<b>105,982,591.85</b>	<b>0.00</b>	<b>105,982,591.85</b>
<b>Total EMD</b>		<b>2,783,555,420.14</b>	<b>1,963,408,026.05</b>	<b>2,012,843,731.09</b>
<b>Investments Division</b> <b>Caroni(1975) Ltd.</b>	Republic Finance & Merchant Bank Limited TT\$400Mn & TT\$319Mn	719,000,000.00	561,190,476.19	0.00
		<b>719,000,000.00</b>	<b>561,190,476.19</b>	<b>0.00</b>
<b>National Maintenance Training &amp; Security Company Limited</b>	Unit Trust Corporation TT\$175Mn.	175,000,000.00	125,641,025.61	0.00
	Unit Trust Corporation Bank TT\$225Mn.	225,000,000.00	155,769,230.76	0.00
		<b>400,000,000.00</b>	<b>281,410,256.37</b>	<b>0.00</b>
<b>Trinidad and Tobago Solid Waste Management Company Ltd.</b>	RBTT Merchant Bank TT\$1,361,597	1,361,597.00	236,234.92	0.00
	RBTT Merchant Bank TT\$74,932,978	74,932,978.00	13,000,752.85	0.00
		<b>76,294,575.00</b>	<b>13,236,987.77</b>	<b>0.00</b>
<b>Vehicle Maintenance Corporation</b>	First Citizens Trust & Mer Bank US\$9,820,000	61,840,468.00	18,487,917.60	6,256,911.20
		<b>61,840,468.00</b>	<b>18,487,917.60</b>	<b>6,256,911.20</b>
<b>National Helicopter Services Limited (NHSL)</b>	Citibank (Trinidad and Tobago) Limited - US\$6,425,000	40,474,287.50	20,335,125.00	14,620,547.34
	Unit Trust Corporation US\$6,375,000	40,148,475.00	24,212,250.00	16,247,580.00
	Republic Finance & Merchant Bank US\$11.5Mn	73,273,400.00	0.00	71,965,979.54
		<b>153,896,162.50</b>	<b>44,547,375.00</b>	<b>102,834,106.88</b>

**LETTERS OF COMFORT  
ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO  
AS AT 2009 SEPTEMBER 30**

<b>STATE ENTERPRISE / STATUTORY BOARD</b>	<b>LENDING AGENCY</b>	<b>LOAN AMOUNT</b>	<b>2008 \$</b>	<b>2009 \$</b>
<b>Urban Development Corporation of Trinidad &amp; Tobago Limited</b>	Republic Finance & Merchant Bank Ltd. TT\$45Mn	46,661,528.49	27,000,000.00	0.00
	Citibank (Trinidad & Tobago) Ltd. US \$73.1 Mn	457,247,810.00	458,746,360.00	465,763,960.00
	First Citizens Bank TT\$320Mn	320,000,000.00	225,991,346.90	321,068,415.62
	First Caribbean International Bank US\$81 Mn	508,323,600.00	508,323,600.00	0.00
	First Caribbean International Bank US \$81 Mn revised to US\$92.5 Mn	582,750,000.00	0.00	531,183,633.45
	Barclay's Capital Inc - US\$375Mn	2,385,637,500.00	0.00	2,394,072,362.31
		<b>4,300,620,438.49</b>	<b>1,220,061,306.90</b>	<b>3,712,088,371.38</b>
<b>Sugar Manufacturing Company Ltd.</b>	Republic Bank Limited TT\$25Mn	25,000,000.00	18,500,000.00	18,500,000.00
		<b>25,000,000.00</b>	<b>18,500,000.00</b>	<b>18,500,000.00</b>
<b>Tourism &amp; Industrial Development Company of Trinidad &amp; Tobago Ltd.</b>	First Citizens Trust & Assets	115,128,411.00	26,568,095.00	0.00
		<b>115,128,411.00</b>	<b>26,568,095.00</b>	<b>0.00</b>
<b>Tourism Development Company Limited</b>	First Citizens Bank Limited US\$10,077,566	63,028,121.03	38,116,160.00	0.00
	First Citizens Bank Limited US\$8,377,200	52,339,907.88	41,267,632.00	0.00
		<b>115,368,028.91</b>	<b>79,383,792.00</b>	<b>0.00</b>
<b>Evolving TecKnologies &amp; Enterprise Development Company Ltd</b>	First Caribbean International Bank-TT \$220,000,000	220,000,000.00	0.00	233,319,538.00
	TT\$190,000.00	190,000.00	0.00	0.00
		<b>220,190,000.00</b>	<b>0.00</b>	<b>233,319,538.00</b>

**LETTERS OF COMFORT  
ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO  
AS AT 2009 SEPTEMBER 30**

STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	LOAN AMOUNT	2008 \$	2009 \$
<b>BWIA West Indies Airways Limited</b>	First Citizens Trust & Mer. Bank Ltd. TT\$15,000,000	15,000,000.00	11,250,000.00	9,375,000.00
	T&T Unit Trust Corp. TT\$222.9 Mn	222,900,000.00	167,175,000.00	0.00
		<b>237,900,000.00</b>	<b>178,425,000.00</b>	<b>9,375,000.00</b>
<b>National Infrastructure Development Company Ltd.</b>	Scotiabank T&T Limited US\$12Mn	74,656,800.00	75,307,200.00	64,773,175.87
	Citicorp Merchant Bank- TT\$344,750,000 plus capitalised Interest	517,708,429.76	0.00	517,708,429.76
		<b>592,365,229.76</b>	<b>75,307,200.00</b>	<b>582,481,605.63</b>
<b>National Insurance Property Development Company Limited (NIPDEC)</b>	Republic Finance & Merchant Bank Ltd. T T\$265,282,896	265,282,896.00	143,694,902.25	0.00
	Scotia Trust & Merchant Bank Ltd. TT\$150Mn.	150,000,000.00	150,000,000.00	0.00
	Scotia Trust & Merchant Bank Ltd. TT\$50Mn.	50,000,000.00	12,500,000.00	0.00
	RBTT Merchant Bank Ltd. TT\$286,252,764	286,252,764.00	260,948,545.19	0.00
	ANSA Merchant Bank TT\$37,400,000	37,400,000.00	0.00	37,400,000.00
		<b>788,935,660.00</b>	<b>567,143,447.44</b>	<b>37,400,000.00</b>
<b>Total Investments Division</b>		<b>7,806,538,973.66</b>	<b>3,084,261,854.27</b>	<b>4,702,255,533.09</b>
<b>Grand Total</b>		<b>10,590,094,393.80</b>	<b>5,047,669,880.32</b>	<b>6,715,099,264.18</b>

**NOTE:**

Balances on Letters of Comfort totalling \$1,404,010,614.59 as detailed below have crystallised and are now recorded as Debt and Serviced under Head 18 - Ministry of Finance:

Tourism Industrial Development Co. Ltd.	8,856,031.61
Caroni (1975) Ltd.	482,285,714.29
National Insurance Property Development Co. Ltd.	489,871,432.79
National Maintenance Training & Security Co. Ltd.	260,897,435.90
British West Indian Airways	148,600,000.00
UDECOTT	13,500,000.00
	<u>1,404,010,614.59</u>

**PROMISSORY NOTES AS AT 2009 SEPTEMBER 30**

	\$	¢	\$	¢
Foreign Notes USD 15,687,853.50 @ 6.2756	98,450,693.43			
Local Notes	2,311,508,510.29			
Balance as at 2008 September 30			2,409,959,203.72	
Less: Drawdowns for Fiscal Year 2009				50,000.00
Add: Promissory Notes for Fiscal Year 2009				
IMF TT\$	858,961.08			
IDA TT\$	1,178,523.00			
CDB TT\$	322,515.00			
IDA TT\$	185,961.00		2,545,960.08	
			<u>2,412,455,163.80</u>	
<u>Translation</u>				
USD 15,687,853.50 @ 6.2756 2008	98,450,693.43			
USD 15,687,853.50 @ 6.3716 2009	99,956,727.36			
Translation Gain			<u>1,506,033.93</u>	
			<u><b>2,413,961,197.73</b></u>	

## PROMISSORY NOTES AS AT 2009 SEPTEMBER 30

Institution	Currency	Promissory Amount	Dated	Drawdown Period	Drawdown Amount \$	Balance US\$
<u>C.D.B.</u>	US\$	664,697.75	26.06.91	01.07 - 31.12.98	533,360.00	131,337.75
		664,697.75	09.12.91	-	0.00	664,697.75
		194,825.20	09.12.91	-	0.00	194,825.20
		194,825.20	09.12.91	-	0.00	194,825.20
		194,825.20	27.01.93	-	0.00	194,825.20
		664,697.75	27.01.93	-	0.00	664,697.75
		664,697.75	16.02.94	-	0.00	664,697.75
		664,702.74	21.04.95	-	0.00	664,702.74
		366,729.80	10.03.98	-	0.00	366,729.80
		366,729.80	09.02.99	-	0.00	366,729.80
		733,459.60	11.01.01	-	0.00	733,459.60
		366,729.80	29.11.01	-	0.00	366,729.80
		5,000,000.00	25.02.02	09-2005	1,125,907.00	3,874,093.00
		1,218,750.00	30.12.05	-	0.00	1,218,750.00
		4,875,000.00	30.07.07	-	0.00	4,875,000.00
<u>I.A.D.B.</u>	US\$	198,022.16	26.01.01	-	0.00	198,022.16
						<b>198,022.16</b>
<u>M.I.F.</u>	US\$	240,000.00	30.07.97	-	145,916.00	94,084.00
						<b>94,084.00</b>
<u>M.I.G.A.</u>	US\$	219,646.00	12.12.91	-	0.00	219,646.00
						<b>219,646.00</b>
					<b>Total USD</b>	<b>15,687,853.50</b>
<u>C.D.B.</u>	TT\$	828,007.10	01.02.89	-	0.00	828,007.10
		817,783.91	07.08.89	-	0.00	817,783.91
		2,156,881.00	09.11.89	-	0.00	2,156,881.00
		2,458,970.00	23.01.89	31.12.86	1,475,382.00	983,588.00
		828,007.10	13.09.90	-	0.00	828,007.10
		817,783.91	13.09.90	-	0.00	817,783.91
		3,122,330.00	29.01.92	-	0.00	3,122,330.00
		9,209,939.00	08.05.95	-	0.00	9,209,939.00
		6,600,269.00	22.05.96	-	0.00	6,600,269.00
		4,652,390.00	12.05.97	-	0.00	4,652,390.00
		2,432,146.00	19.05.98	-	0.00	2,432,146.00
		94,363.00	13.04.99	-	0.00	94,363.00
		231,106.00	30.11.06	-	0.00	231,106.00
		409,143.00	13.05.08	-	0.00	409,143.00
		322,515.00	25.03.09	-	0.00	322,515.00
				<b>Total</b>	<b>33,506,252.02</b>	
<u>I.B.R.D.</u>	TT\$	3,600,000.00	09.08.68	30.10.72 - 24.12.92	1,043,071.10	2,556,928.90
		1,223,995.13	04.12.72	-	0.00	1,223,995.13
		3,456,738.75	08.07.82	-	0.00	3,456,738.75
		9,615,092.04	14.09.84	-	0.00	9,615,092.04
		2,941,201.94	15.09.87	-	0.00	2,941,201.94
		17,772,044.00	27.05.92	-	0.00	17,772,044.00
		12,997,350.00	30.08.94	-	0.00	12,997,350.00
		1,563,802.00	21.04.95	-	0.00	1,563,802.00
		22,845,615.06	18.06.96	-	0.00	22,845,615.06
				<b>Total</b>	<b>74,972,767.82</b>	

## PROMISSORY NOTES AS AT 2009 SEPTEMBER 30

Institution	Currency	Promissory Amount	Dated	Drawdown Period	Drawdown Amount \$	Balance US\$
<u>I.D.A</u>	TT\$	1,178,523.00	27.11.08	-	0.00	1,178,523.00
		2,658,339.38	26.10.72	-	0.00	2,658,339.38
		155,183.00	07.07.03	-	0.00	155,183.00
		216,474.00	26.06.06	-	0.00	216,474.00
		127,241.00	22.11.06	-	0.00	127,241.00
		185,961.00	17.06.09	-	0.00	185,961.00
				<b>Total</b>		<b>4,521,721.38</b>
<u>I.M.F</u>	TT\$	111,906,109.75	27.11.92	-	0.00	111,906,109.75
		335,718,329.26	27.11.92	-	0.00	335,718,329.26
		21,482,231.38	30.08.76	07-1980 - 12-1980	21,310,338.45	171,892.93
		17,080,128.69	30.09.85	-	0.00	17,080,128.69
		1,350,157.80	30.09.85	-	0.00	1,350,157.80
		28,500,000.00	30.10.70	02.10.75 - 09.05.84	27,767,887.22	732,112.78
		33,373,182.99	31.03.76	05.03.76 - 29.05.80	31,287,296.12	2,085,886.87
		998,186,723.38	30.11.93	07.02.02 - 24.02.04	707,238,563.60	290,948,159.78
		556,052,560.38	10.02.99	-	0.00	556,052,560.38
		187,715,619.29	10.02.99	-	0.00	187,715,619.29
		10,403,253.15	24.12.99	-	0.00	10,403,253.15
		5,455,443.46	13.09.02	-	0.00	5,455,443.46
		35,480,198.06	13.09.02	-	0.00	35,480,198.06
		73,366,445.12	13.11.02	-	0.00	73,366,445.12
		120,022,463.24	24.10.03	-	0.00	120,022,463.24
		13,769,846.35	28.10.03	-	0.00	13,769,846.35
		40,124,654.52	28.10.03	-	0.00	40,124,654.52
		397,761,506.64	21.05.08	-	0.00	397,761,506.64
		858,961.08	28.10.08	-	0.00	858,961.08
						<b>Total</b>
				<b>Total TTD</b>		<b>2,314,004,470.37</b>

## Summary

Promissory amount -	TTD 2,314,004,470.37		2,314,004,470.37
Promissory amount -	USD 15,687,853.50	@	99,956,727.36
		6.3716	
			<b>2,413,961,197.73</b>

ACRONYMS

C.D.B.	Caribbean Development Bank
I.A.D.B.	Inter-American Development Bank
I.B.R.D.	International Bank for Reconstruction and Development
I.D.A.	International Development Association
I.M.F.	International Monetary Fund
M.I.F.	Multilateral Investment Fund
M.I.G.A	Multilateral Investment Guarantee Agency

Closing Rate - 6.3716 as at 2009 September 30



**BALANCES OUTSTANDING ON THE  
BUILD, OPERATE, LEASE AND TRANSFER (BOLT) PROJECTS  
AS AT 2009 SEPTEMBER 30**

<u>PROJECT NAME</u>	<u>OUTSTANDING BALANCES</u>			
	<u>2008</u>		<u>2009</u>	
	<u>\$</u>	<u>c</u>	<u>\$</u>	<u>c</u>
Attorney General Head Office ... ..	57,057,777.63		51,048,522.45	
Industrial Court Building ... ..	13,598,591.10		10,733,640.80	
Ministry of Works and Transport (Head Office) ... ..	50,140,495.21		49,165,227.84	
Sangre Grande Police Divisional Headquarters ... ..	14,735,495.49		13,901,798.79	
San Fernando Police Divisional Headquarters ... ..	16,521,828.53		15,587,065.56	
Temple Court ... ..	3,023,289.32			0.00
Stadia Project ... ..	239,259,267.36		218,856,191.18	
Trinity Schools ... ..	71,303,866.66		68,021,218.03	
National Library Building Complex (Building) ... ..	193,827,480.74		186,288,543.59	
National Library Building Complex (Furniture & Fittings) ... ..	63,033,743.00		57,783,603.02	
<b>TOTAL</b>	<b>722,501,835.04</b>		<b>671,385,811.26</b>	

**Note:**

BOLT - Build, Operate, Lease and Transfer, as the acronym implies, is an arrangement whereby Financial Institutions finance the construction of buildings or purchase furniture and equipment required on behalf of the Government.

These Financial Institutions enter into lease arrangements with the respective Ministries/Departments and are paid lease rentals and other fees for the management and maintenance of the buildings etc. while occupied/used by the lessees. At the end of the lease agreements, ownership is then transferred to the Government.

**STATEMENT OF BALANCES ON LOANS ASSUMED BY  
THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO  
AS AT 2009 SEPTEMBER 30  
IN RESPECT OF COMPANIES IN WHICH  
GOVERNMENT HAS/HAD A SHAREHOLDING**

<b>COMPANY LIABILITY</b>	<b>2008</b>		<b>2009</b>	
	<b>\$</b>	<b>¢</b>	<b>\$</b>	<b>¢</b>
West Indies Shipping Corporation	11,106,003.64		10,548,538.98	
	<u><b>11,106,003.64</b></u>		<u><b>10,548,538.98</b></u>	



<b>Summary of Loans from the Funds for Long-Term Development as at 2009 September 30</b>			
<b>F U N D</b>	<b>AMOUNT ADVANCED</b>	<b>AMOUNT REPAID/WRITTEN OFF AS AT 2009 SEPTEMBER 30</b>	<b>BALANCE OUTSTANDING AS AT 2009 SEPTEMBER 30</b>
	<b>\$            ¢</b>	<b>\$            ¢</b>	<b>\$            ¢</b>
(1) Caribbean Integration Fund	229,744,663.70	7,633,234.40	222,111,429.30
(2) Port Development Fund	5,100,000.00	0.00	5,100,000.00
(3) Participation in Commercial Enterprises Fund	15,158,452.00	5,261,815.39	9,896,636.61
(4) Sport, Culture and Community Development Fund	160,000.00	79,047.00	80,953.00
(5) Housing and Resettlement Fund	32,500,000.00	11,635,181.03	20,864,818.97
(6) Long Term Development Fund	220,046,486.77	37,882,597.28	182,163,889.49
<b>T O T A L:</b>	<b>502,709,602.47</b>	<b>62,491,875.10</b>	<b>440,217,727.37</b>

**SCHEDULE A****SCHEDULE OF SPECIAL FUNDS APPEARING IN THE CONSOLIDATED  
STATEMENT OF ASSETS AND LIABILITIES AS AT 2009 SEPTEMBER 30**

TITLE OF FUND	FUND BALANCE	
	\$	¢
Provident Fund	1,288,443.75	
Provident Fund -Interest		0.00
Stock Transfer Stamp Duty Fund	3,961.48	
Local Trustees of the Sinking Fund	3,819,220,853.51	
Savings Bonds Reserve Fund	238,520.00	
Seized Assets Fund-Ministry of National Security	39,225.00	
National Disaster Relief Fund	3,657,835.56	
Equipment Fund-Trinidad and Tobago Defence Force	1,427,266.71	
Welfare Fund-Trinidad and Tobago Defence Force	3,731,758.88	
Agriculture Disaster Relief Fund	320,132.04	
<b>TOTAL</b>	<b>3,829,927,996.93</b>	

**SCHEDULE B****SCHEDULE OF TRUST FUNDS APPEARING IN THE CONSOLIDATED  
STATEMENT OF ASSETS AND LIABILITIES AS AT 2009 SEPTEMBER 30**

TITLE OF FUND	FUND BALANCE	
	\$	¢
Land Assurance Fund	3,314,357.60	
Official Receiver	146,543.95	
Post Office Savings Bank	12,242,507.54	
Public Trustee	5,328,822.13	
Sugar Industry Labour Welfare Fund	32,835,225.93	
Sugar Industry Price Stabilisation Fund	506,873.75	
Sugar Industry Rehabilitation Fund	4,442,847.32	
Suitors Fund and Money-Registrar and Marshall, P.O.S	1,062,987.72	
Suitors Fund and Money-Sub-Registrar, San Fernando	1,104,980.58	
Suitors Fund and Money-Sub-Registrar, Tobago	88,856.58	
Trinidad Assurance Companies Ordinance	225,389.26	
Cane Farmers' Cess	188.59	
Cane Farmers Rehabilitation Board	93,104.94	
Comptroller of Accounts-In Trust for B & C Deosaran	2,000.00	
Petroleum Products Subsidy Fund	176,272,249.14	
Mortgage re: Diawantee Nandoo	2,544.30	
<b>TOTAL</b>	<b>237,669,479.33</b>	

**THE UNEMPLOYMENT FUND**  
Established under Section 14(2) of the Unemployment Levy Act, Chapter 75:03)

**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE FINANCIAL YEAR 2009**

Previous	Year		\$	¢	\$	¢
\$	¢					
		<b><u>RECEIPTS</u></b>				
		Board of Inland Revenue Receipts	850,851,915.82			
1,892,191,431.91		Less Adjustments	(116,241,727.48)		734,610,188.34	
	(125.00)	Less previous year adjustment :- Dishonoured cheque				-
1,892,191,306.91		<b>TOTAL LEVY COLLECTED</b>				734,610,188.34
		Add: Interest on Cash Balances:				
	77,111,927.00	Interest received for the financial year 2009				66,365,939.99
	69,948.41	Unspent Balances from Municipal Corporations for accounting periods prior to the financial year 2009				94,041.07
	596,259.10	Miscellaneous Receipts				144,072.01
<b><u>1,969,969,441.42</u></b>		<b>TOTAL RECEIPTS</b>				<b><u>801,214,241.41</u></b>
		<b><u>PAYMENTS</u></b>				
-		Ministry of Agriculture, Land and Marine Resources	43,967,114.63			
204,017,763.18		Ministry of Local Government	-			
43,939,516.35		Ministry of Public Utilities and the Environment	-			
108,486,615.97		Ministry of Works and Transport	331,516,817.21			
	18,000,000.00	Tobago House of Assembly (Payment by the Ministry of Finance to the Tobago House of Assembly to meet expenditure under Unemployment Relief Programme)	17,000,000.00			392,483,931.84
<b><u>374,443,895.50</u></b>		<b>TOTAL PAYMENTS</b>				<b><u>392,483,931.84</u></b>
1,595,525,545.92		Excess of Receipts over Payments for the financial year 2009				408,730,309.57
2,756,681,393.37		Add: Balance brought forward from 2008 September 30				4,352,206,939.29
<b><u>4,352,206,939.29</u></b>		<b>Balance as at 2009 September 30</b>				<b><u>4,760,937,248.86</u></b>

**SCHEDULE C(ii)**

**THE UNEMPLOYMENT FUND**

(Established under Section 14(2) of the Unemployment Levy Act, Chapter 75:03)

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 2009 SEPTEMBER 30**

		<b><u>ASSETS</u></b>	
Previous	Year		
\$	¢	\$	¢
4,352,206,939.29		Cash	4,760,937,248.86
<u><u>4,352,206,939.29</u></u>			<u><u>4,760,937,248.86</u></u>
		<b><u>LIABILITIES</u></b>	
		Balance brought forward from	
2,756,681,393.37		2008 September 30	4,352,206,939.29
1,595,525,545.92		Add: Excess of Receipts over Payments for the financial year 2009	408,730,309.57
<u><u>4,352,206,939.29</u></u>			<u><u>4,760,937,248.86</u></u>



**SCHEDULE D(i)****THE ROAD IMPROVEMENT FUND**

(Established under Section 44 of the Miscellaneous Taxes Act, Chapter 77:01);  
 Repealed by Part V Section 5 of Act #2 of 2006 dated 2006 February 08  
 Finance Act, 2006; Repealed re CNG - Legal Notice 169 dated 2008 October 10

**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE FINANCIAL YEAR 2009**

Previous Year			
\$	¢		\$ ¢
599,312.25		<b><u>RECEIPTS</u></b>	
		Total Road Improvement Tax Collected	51,701.03
3,760,324.99		Interest on Cash Balances:	
		Interest received for the financial year 2009	2,312,726.82
4,589.89		Unspent Balances from the Municipal Corporations	
		for accounting periods prior to the financial year 2009	4,922,099.88
<b><u>4,364,227.13</u></b>			<b><u>7,286,527.73</u></b>
		<b>TOTAL RECEIPTS</b>	
		<b><u>PAYMENTS</u></b>	
0.00		Ministry of Works and Transport	0.00
0.00		Ministry of Local Government	0.00
<b><u>0.00</u></b>		<b>TOTAL PAYMENTS</b>	<b><u>0.00</u></b>
4,364,227.13		Excess of Receipts over Payments for the	
		financial year 2009	7,286,527.73
149,721,348.62		Add: Balance brought forward from 2008 September 30	154,085,575.75
<b><u>154,085,575.75</u></b>		<b>Balance as at 2009 September 30</b>	<b><u>161,372,103.48</u></b>

**Note:****Repealing of RIT legislation**

In the Fiscal Year 2006, Government took the decision to remove the Road Improvement Tax (RIT). Pursuant to that decision RIT was removed from all liquid vehicular fuels by legislative amendment to Part X of the Miscellaneous Taxes Act, Chapter 77:01 in the Finance Act No. 2 of 2006.

However, the legislation which introduced RIT on Compressed Natural Gas (CNG) was omitted at the time of the repeal. This anomaly was addressed by Legal Notice 169 dated 2008 October 10 when the RIT component in the price of CNG was removed.

Since the laws, under which the RIT was collected and the RIF was established, have been repealed and there is no other law stating where the balance remaining in the RIF at the date of the abolishment of the RIT should be transferred, the Ministry of Finance has taken steps to approach Cabinet on this matter and is awaiting a decision.

**SCHEDULE D(ii)**

**THE ROAD IMPROVEMENT FUND**

(Established under Section 44 of the Miscellaneous Taxes Act, Chapter 77:01)  
 Repealed by Part V Section 5 of Act #2 of 2006 dated 2006 February 08  
 (Finance Act, 2006)

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 2009 SEPTEMBER 30**

Previous	Year	<b><u>ASSETS</u></b>	\$	¢
\$	¢			
154,085,575.75		Cash	161,372,103.48	
<b><u>154,085,575.75</u></b>			<b><u>161,372,103.48</u></b>	
 <b><u>LIABILITIES</u></b>				
149,721,348.62		Balance brought forward from 2008 September 30	154,085,575.75	
4,364,227.13		Add: Excess of Receipts over Payments for the financial year 2009	7,286,527.73	
<b><u>154,085,575.75</u></b>			<b><u>161,372,103.48</u></b>	

**SCHEDULE E (i)****INFRASTRUCTURE DEVELOPMENT FUND**

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)  
Legal Notice No. 347 dated 1997 December 29

**STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE FINANCIAL YEAR 2009**

Previous Year		\$	¢
		\$	¢
	<b><u>RECEIPTS</u></b>		
71,836,590.19	Interest received for the financial year 2009	78,714,682.39	
659,309.23	Add: Unspent Balances from the Municipal Corporations for accounting periods prior to the financial year 2009	1,133,499.13	
7,900,000,000.00	Amount transferred from the Consolidated Fund to the Infrastructure Development Fund in the financial year 2009	2,800,000,000.00	
<u><u>7,972,495,899.42</u></u>	<b>TOTAL RECEIPTS</b>	<u><u>2,879,848,181.52</u></u>	
	<b><u>PAYMENTS</u></b>		
5,329,634,518.11	See Appendix ( i )	4,952,937,074.64	
<u><u>5,329,634,518.11</u></u>	<b>TOTAL PAYMENTS</b>	<u><u>4,952,937,074.64</u></u>	
2,642,861,381.31	Excess of Payments over Receipts the financial year 2009	(2,073,088,893.12)	
2,698,967,706.23	Add: Balance brought forward from 2008 September 30	5,341,829,087.54	
<u><u>5,341,829,087.54</u></u>	<b>Balance as at 2009 September 30</b>	<u><u>3,268,740,194.42</u></u>	

**INFRASTRUCTURE DEVELOPMENT FUND**

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)  
 Legal Notice No. 347 dated 1997 December 29

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 2009 SEPTEMBER 30**

Previous \$	Year ¢	<b><u>ASSETS</u></b>	\$	¢
		Cash		
5,341,829,087.54			3,268,740,194.42	
<b><u>5,341,829,087.54</u></b>			<b><u>3,268,740,194.42</u></b>	
		<b><u>LIABILITIES</u></b>		
2,698,967,706.23		Balance brought forward from 2008 September 30	5,341,829,087.54	
2,642,861,381.31		Add: Excess of Payments over Receipts for the financial year 2009	(2,073,088,893.12)	
<b><u>5,341,829,087.54</u></b>			<b><u>3,268,740,194.42</u></b>	

**SCHEDULE F(I)**

**NATIONAL UNION OF GOVERNMENT AND FEDERATED WORKERS TRAINING FUND**

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)  
 Legal Notice No. 280 dated 2004 September 27

**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE FINANCIAL YEAR 2009**

Previous Year		
\$	¢	\$
		¢
<b><u>RECEIPTS</u></b>		
1,000,000.00	Amount transferred from the Consolidated Fund to the National Union of Government and Federated Workers Training Fund in the Financial Year 2009	1,000,000.00
80,963.37	Add: Interest on Cash Balances:	
	Interest received for the financial year 2009	74,898.57
<u>1,080,963.37</u>	<b>TOTAL RECEIPTS</b>	<u>1,074,898.57</u>
<b><u>PAYMENTS</u></b>		
<u>0.00</u>	<b>TOTAL PAYMENTS</b>	<u>0.00</u>
1,080,963.37	Excess of Receipts over Payments for the financial year 2009	1,074,898.57
3,084,877.53	Add: Balance brought forward from 2008 September 30	4,165,840.90
<u>4,165,840.90</u>	<b>Balance as at 2009 September 30</b>	<u>5,240,739.47</u>

**SCHEDULE F(ii)**

**NATIONAL UNION OF GOVERNMENT AND FEDERATED WORKERS**  
**TRAINING FUND**

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)  
 Legal Notice No. 280 dated 2004 September 27

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 2009 SEPTEMBER 30**

		<b><u>ASSETS</u></b>		
Previous	Year		\$	¢
\$	¢			
		Cash	5,240,739.47	
4,165,840.90			<u>5,240,739.47</u>	
<u>4,165,840.90</u>				
		<b><u>LIABILITIES</u></b>		
		Balance brought forward from 2008 September 30	4,165,840.90	
		Add: Excess of Receipts over Payments for the financial year 2009	1,074,898.57	
3,084,877.53			<u>1,074,898.57</u>	
1,080,963.37			<u>5,240,739.47</u>	
<u>4,165,840.90</u>				

**GOVERNMENT ASSISTANCE FOR TUITION EXPENSES (GATE) FUND**

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)  
 Legal Notice No.329 dated 2004 December 09

**STATEMENT OF RECEIPTS AND PAYMENTS  
 FOR THE FINANCIAL YEAR 2009**

Previous Year		
\$	¢	
		<b><u>RECEIPTS</u></b>
450,000,000.00		Amount transferred from the Consolidated Fund to the Government Assistance for Tuition Expenses (GATE) Fund in the financial year 2009 633,500,000.00
2,652,571.43		Miscellaneous Receipts 6,582,866.60
2,204,147.81		Interest on Cash Balances: Interest received for the financial year 2009 2,247,445.25
<b><u>454,856,719.24</u></b>		<b><u>TOTAL RECEIPTS</u></b> <b><u>642,330,311.85</u></b>
		<b><u>PAYMENTS</u></b>
501,632,539.86		Ministry of Science, Technology and Tertiary Education 572,738,917.00
<b><u>501,632,539.86</u></b>		<b><u>TOTAL PAYMENTS</u></b> <b><u>572,738,917.00</u></b>
(46,775,820.62)		Excess of Receipts over Payments for the financial year 2009 69,591,394.85
82,773,696.13		Add: Balance brought forward from 2008 September 30 35,997,875.51
<b><u>35,997,875.51</u></b>		<b><u>Balance as at 2009 September 30</u></b> <b><u>105,589,270.36</u></b>

**SCHEDULE G(ii)****GOVERNMENT ASSISTANCE FOR TUITION EXPENSES (GATE) FUND**

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)  
 Legal Notice No.329 dated 2004 December 09

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 2009 SEPTEMBER 30**

<b><u>ASSETS</u></b>		
Previous Year		
\$	¢	\$            ¢
35,997,875.51	Cash	105,589,270.36
<hr/>		<hr/>
<b>35,997,875.51</b>		<b>105,589,270.36</b>
<b><u>LIABILITIES</u></b>		
82,773,696.13	Balance brought forward from 2008 September 30	35,997,875.51
(46,775,820.62)	Add: Excess of Receipts over Payments for the financial year 2009	69,591,394.85
<hr/>		<hr/>
<b>35,997,875.51</b>		<b>105,589,270.36</b>





**SCHEDULE H(ii)**

**GREEN FUND**

(Finance Act #5 of 2004 dated 2004 January 30  
Part VI Section 8(b))

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 2009 SEPTEMBER 30**

**ASSETS**

Previous Year

\$ ¢

1,593,301,306.74

Cash

\$ ¢

1,906,841,158.79

1,593,301,306.74

1,906,841,158.79

**LIABILITIES**

1,146,191,463.53

Balance brought forward from  
2008 September 30

1,593,301,306.74

447,109,843.21

Add: Excess of Receipts over Payments  
for the financial year 2009

313,539,852.05

1,593,301,306.74

1,906,841,158.79

**SCHEDULE I(i)**

**CARICOM TRADE SUPPORT FUND**

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)  
 Legal Notice No. 13 dated 2005 January 12

**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE FINANCIAL YEAR 2009**

Previous	Year		\$	¢
			\$	¢
		<b><u>RECEIPTS</u></b>		
	0.00	Amount transferred from the Consolidated Fund		0.00
919,039.92		Interest on Cash Balances : Interest received for the financial year 2009		563,702.93
<b>919,039.92</b>		<b>TOTAL RECEIPTS</b>		<b>563,702.93</b>
		<b><u>PAYMENTS</u></b>		
				0.00
<b>0.00</b>		<b>TOTAL PAYMENTS</b>		<b>0.00</b>
919,039.92		Excess of Receipts over Payments for the financial year 2009		563,702.93
36,661,155.33		Add: Balance brought forward from 2008 September 30		37,580,195.25
<b>37,580,195.25</b>		<b>Balance as at 2009 September 30</b>		<b>38,143,898.18</b>

## SCHEDULE I(ii)

**CARICOM TRADE SUPPORT FUND**

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)  
 Legal Notice No. 13 dated 2005 January 12

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 2009 SEPTEMBER 30**

		<b><u>ASSETS</u></b>			
Previous	Year			\$	¢
\$	¢				
37,580,195.25		Cash		38,143,898.18	
<b><u>37,580,195.25</u></b>				<b><u>38,143,898.18</u></b>	
		<b><u>LIABILITIES</u></b>			
36,661,155.33		Balance brought forward from 2008 September 30		37,580,195.25	
919,039.92		Add: Excess of Receipts over Payments for the financial year 2009		563,702.93	
<b><u>37,580,195.25</u></b>				<b><u>38,143,898.18</u></b>	

**SCHEDULE J(i)**

**CARICOM PETROLEUM FUND**

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)  
 Legall Notice No. 302 dated 2006 November 23

**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE FINANCIAL YEAR 2009**

Previous \$	Year ¢		\$	¢
<b><u>RECEIPTS</u></b>				
459,000,000.00		Amount transferred from the Consolidated Fund in the financial year 2009 to the CARICOM Petroleum Fund	172,000,000.00	
19,291,197.48		Add: Interest on Cash Balances : Interest received for the financial year 2009	7,707,719.12	
<hr/>			<hr/>	
<b>478,291,197.48</b>		<b>TOTAL RECEIPTS</b>	<b>179,707,719.12</b>	
<hr/>				
<b><u>PAYMENTS</u></b>				
260,646,656.00		Payments for the financial year 2009	702,673,494.78	
<hr/>			<hr/>	
<b>260,646,656.00</b>		<b>TOTAL PAYMENTS</b>	<b>702,673,494.78</b>	
<hr/>				
217,644,541.48		Excess of Payments over Receipts for the financial year 2009	(522,965,775.66)	
344,964,534.00		Add: Balance brought forward from 2008 September 30	562,609,075.48	
<hr/>			<hr/>	
<b>562,609,075.48</b>		<b>Balance as at 2009 September 30</b>	<b>39,643,299.82</b>	
<hr/>			<hr/>	

**SCHEDULE J(ii)****CARICOM PETROLEUM FUND**

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)  
 Legal Notice No. 302 dated 2006 November 23

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 2009 SEPTEMBER 30**

		<b><u>ASSETS</u></b>	
Previous	Year		
\$	¢		\$ ¢
562,609,075.48		Cash	39,643,299.82
<b><u>562,609,075.48</u></b>			<b><u>39,643,299.82</u></b>
		<b><u>LIABILITIES</u></b>	
344,964,534.00		Balance brought forward from 2008 September 30	562,609,075.48
217,644,541.48		Add: Excess of Payments over Receipts for the financial year 2009	(522,965,775.66)
<b><u>562,609,075.48</u></b>			<b><u>39,643,299.82</u></b>







# **CHAPTER 1**

## **THE ACCOUNTS OF THE TREASURY**



## CHAPTER 1

### ACCOUNTS OF THE TREASURY

1.01 Under section 4 (3) of the Exchequer and Audit Act, Chapter 69:01 (the Act) the Treasury is required to “*so superintend the expenditure of public moneys as to ensure that proper arrangements for accounting to the House for such expenditure are made.*” According to the Act, the Treasury means the Minister responsible for Finance and includes such officer or officers in the Ministry of Finance as may be deputed by the Minister to exercise powers and to perform duties under the Act.

1.02 Section 3 of the Exchequer and Audit Act, Chapter 69:01 states:

*“3. The Minister shall, subject to the Constitution and this Act, have the management of the Consolidated Fund and the supervision, control and direction of all matters relating to the financial affairs of the State which are not by law assigned to any other Minister.”*

1.03 In this respect the Minister of Finance is responsible for instituting all accounting policies, procedures and processes as well as the system of internal controls and is entitled to inspect all records and documents.

#### **Financial Statements**

1.04 Section 24 (1)(a) of the Exchequer and Audit Act, Chapter 69:01 as amended by the Financial Year Act, 1998 requires the Treasury to submit certain statements to the Auditor General. The Treasury Statements received for audit are listed at Appendix 1 of this Report and are referenced as TS 2 to TS 60. Comments on the examination of these Financial Statements follow.

**THE EXCHEQUER ACCOUNT**

**Exchequer Account – (\$10,789,303,391.50)**

1.05 The Exchequer Account is the bank account for the Consolidated Fund. According to the records of the Comptroller of Accounts as at 2009 September 30 the Exchequer Account was overdrawn by (\$10,789,303,391.50) which was an increase of \$5,105,943,200.31 or 89.84% when compared to the previous year’s figure of (\$5,683,360,191.19).

1.06 The overall increase in the overdrawn balance in the Exchequer Account was due to the fact that for the financial year 2009 payments exceeded receipts. Movements in the Exchequer Account for the financial year 2009 with the 2008 comparatives are as follows:

	<b>Financial Year 2009</b>	<b>Financial Year 2008</b>
	\$	\$
Receipts for the financial year	40,222,850,103.19	55,595,458,083.35
Less: Payments for the financial year	(45,328,793,303.50)	(55,522,002,064.28)
	(5,105,943,200.31)	73,456,019.07
Balance brought forward at October 01	(5,683,360,191.19)	(5,756,816,210.26)
<b>Balance as at September 30</b>	<b>(10,789,303,391.50)</b>	<b>(5,683,360,191.19)</b>

1.07 The overdrawn balance of (\$10,789,303,391.50) as at 2009 September 30 as per the Treasury’s records was satisfactorily reconciled with the debit balance of (\$11,181,360,747.43) confirmed by the Central Bank of Trinidad and Tobago (TS 2 to TS 7 refer).

1.08 Comparative balances as at the end of the financial years 2005 to 2009 are as stated below and reflected in Chart 1.

<b>Year End</b>	<b>Balance</b>
	\$
2005.09.30	(3,045,920,220.84)
2006.09.30	(4,706,682,610.64)
2007.09.30	(5,756,816,210.26)
2008.09.30	(5,683,360,191.19)
2009.09.30	(10,789,303,391.50)

### Balances on the Exchequer Account at the end of the Financial Years 2005 to 2009

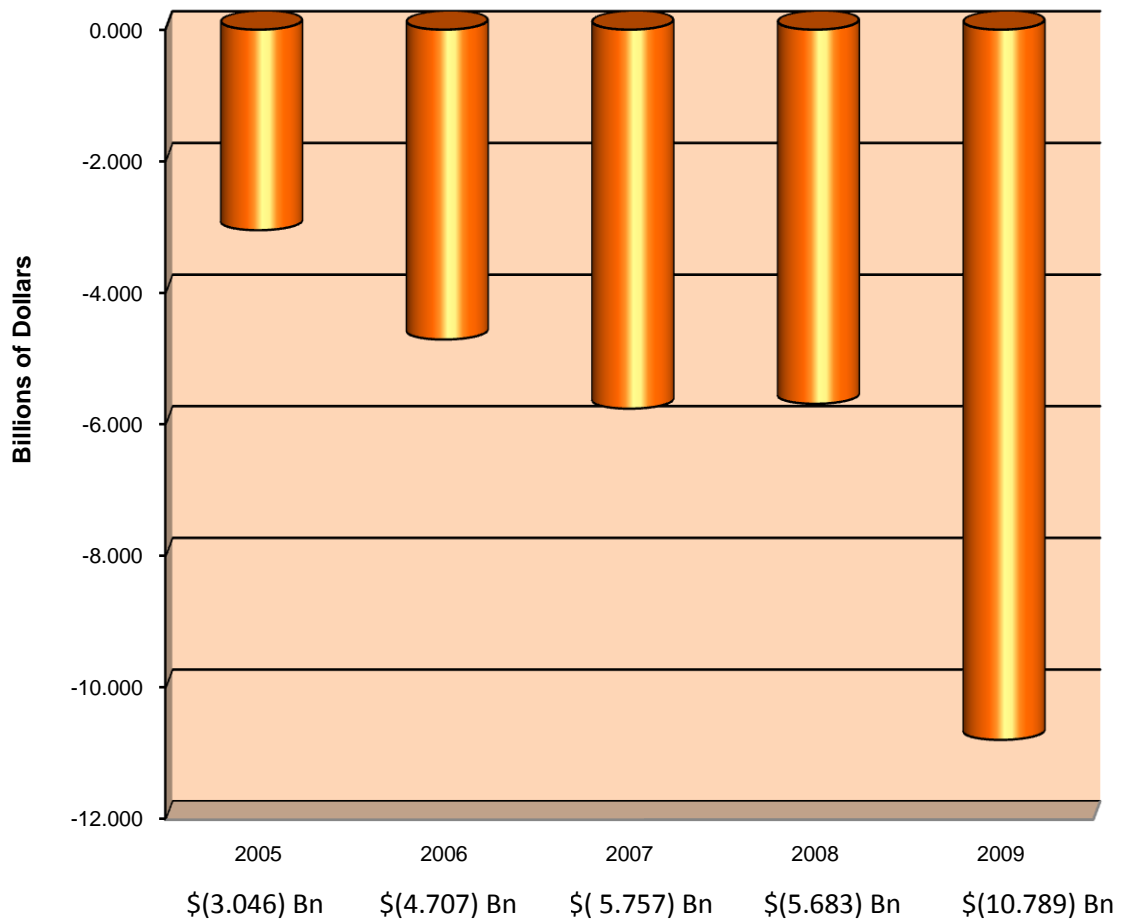


CHART 1 Paragraph 1.08 refers

**STATEMENT OF THE PUBLIC DEBT**

**Public Debt - \$29,541,647,795.61**

1.09 The records of the Treasury showed that at 2009 September 30 the Public Debt was \$29,541,647,795.61. This figure comprises local and external loans as well as loans serviced under Head 18 – Ministry of Finance as shown below. Comparative figures for the previous financial year are also shown.

	2009 \$	2008 \$
Local Loans	14,877,630,326.20	12,414,623,023.86
External Loans	<u>9,729,260,317.65</u>	<u>9,289,600,146.54</u>
	24,606,890,643.85	21,704,223,170.40
Loans Serviced Under Head 18	<u>4,934,757,151.76</u>	<u>0.00</u>
	<b><u>29,541,647,795.61</u></b>	<b><u>21,704,223,170.40</u></b>

Treasury Statements referenced TS 8 to TS 10 refer.

**Local Loans - \$14,877,630,326.20**

1.10 There was a net increase in Local Loans of \$2,463,007,302.34 or 19.84% over the previous year's figure. This was mainly due to five new loans amounting to \$4,003,087,920.00 during the financial year 2009, capitalized interest of \$14,308,435.85 and foreign exchange adjustment of \$3,855,000.00.

1.11 Movements in Local Loans for the financial year ended 2009 September 30, as reflected in the records of the Treasury are as follows:

	\$
Balance as at 2008 October 01	12,414,623,023.86
<b>Add:</b>	
New Loans	4,003,087,920.00
Interest capitalized on two loans	14,308,435.85
Adjustment to loan incorrectly stated	03
Foreign Exchange Adjustment	<u>3,855,000.00</u>
<b>Sub-Total</b>	16,435,874,379.74
<b>Less:</b>	
Repayments	<u>1,558,244,053.54</u>
<b>TOTAL</b>	<b><u>14,877,630,326.20</u></b>

New Loans - \$4,003,087,920.00

1.12 Details of the new loans raised by the issue of Bonds are given below:

(i)	\$1,200,000,000.00	-	8.25% Fixed Rate Bonds due 2017 issued 2008 July 02
(ii)	\$1,500,000,000.00	-	GORTT 7.75% Fixed Rate Bonds due 2024 April 23 – issued 2009 April 23
(iii)	\$285,420,920.00	-	Series 1, \$280,000,000.00, 6.2% Fixed Rate Bonds due 2016 June 30 – issued 2009 June 30
(iv)	\$648,504,000.00	-	Series 2, 6.4% Fixed Rate Bonds due 2020 June 30 – issued 2009 June 30
(v)	\$141,704,000.00	-	Bond A (up to \$180Mn) – 8.5% Fixed Rate Bonds due 2034 July 01 – issued 2009 July 01
(vi)	\$227,459,000.00	-	Bond B (up to \$330 Mn) – 8.5% Fixed Rate Bonds due 2034 July 01 – issued 2009 July 01

External Loans - \$9,729,260,317.65

1.13 There was an increase in External Loans of \$439,660,171.11 or 4.74% over the previous year's figure. A summary of transactions in respect of External Loans is given below:

	\$
Balance as at 2008 October 01	9,289,600,146.54
<b>Add:</b> Receipts for Financial Year 2009	1,033,563,657.77
Foreign Exchange Adjustment	<u>128,930,989.00</u>
	10,452,094,793.31
<b>Less:</b> Repayments for Financial Year 2009	(710,288,263.35)
Gain -Transfer to Revenue	<u>(12,546,212.31)</u>
<b>Balance as at 2009 September 30</b>	<b><u>9,729,260,317.65</u></b>

Receipts - \$1,033,563,657.77

1.14 Receipts under External Loans consisted of:

- drawdowns on existing loans totalling \$749,070,500.29 and
- a new loan amounting to \$284,493,157.48

Foreign Exchange Adjustment - \$128,930,989.00

1.15 The amount of \$128,930,989.00 represents the net adjustment on external loans as a result of changes in the foreign exchange rates.

Gain - Transfer to Revenue - \$12,546,212.31

1.16 The figure of \$12,546,212.31 represents savings due to the revaluing of pool units prior to the commencement of repayment of a loan. This loan was repaid on 2009 July 15.

**Loans serviced under Head 18 – Ministry of Finance - \$4,934,757,151.76**

1.17 This figure represents Letters of Comfort issued by the Government and Loans or Credits guaranteed by the Government which have crystallized as follows:

- |                               |   |                    |
|-------------------------------|---|--------------------|
| • Loans or Credits Guaranteed | - | \$3,530,746,537.17 |
| • Letters of Comfort          | - | \$1,404,010,614.59 |

The comparative figure at the end of the previous financial year was \$5,513,784,819.83. Loans serviced under Head 18 – Ministry of Finance were not shown previously under Public Debt.

1.18 Details of principal and interest payments made under Head 18 – Ministry of Finance with respect to the above are given at paragraph 1.42 of this Report.

**Summary of the Public Debt**

1.19 The transactions relative to the Public Debt for the financial year 2009 are summarized at Table 1 below.



**Table 1**

**SUMMARY OF TRANSACTIONS OF THE PUBLIC DEBT FOR THE FINANCIAL YEAR 2009**

	<b>Local Loans</b> \$	<b>External Loans</b> \$	<b>Total</b> \$
Balance as at 2008 October 01	12,414,623,023.86	9,289,600,146.54	21,704,223,170.40
<b>Add:</b> Adjustments	0.03	0.00	0.03
Receipts for the financial year 2009	4,003,087,920.00	1,033,563,657.77	5,036,651,577.77
Interest Capitalized	14,308,435.85	0.00	14,308,435.85
Foreign Exchange Adjustments	3,855,000.00	128,930,989.00	132,785,989.00
Sub-total	16,435,874,379.74	10,452,094,793.31	26,887,969,173.05
<b>Less:</b> Repayments for the financial year 2009	(1,558,244,053.54)	(710,288,263.35)	(2,268,532,316.89)
Gain – Transfer to Revenue	(0.00)	(12,546,212.31)	(12,546,212.31)
<b>TOTAL</b>	14,877,630,326.20	9,729,260,317.65	24,606,890,643.85
<b>Add:</b> Loans serviced under Head 18 Ministry of Finance (Paragraph 1.17)			4,934,757,151.76
<b>GRAND TOTAL</b>			<b>29,541,647,795.61</b>

**Movements over the Financial Years 2005 to 2009**

1.20 The year end balance of the Public Debt over the Financial Years 2005 to 2009 is depicted in Table 2 and Chart 2 below.

**Table 2**

**THE PUBLIC DEBT BALANCE AS AT THE END OF THE FINANCIAL YEARS  
2005 TO 2009**

<b>Financial Year End</b>	<b>Description</b>	<b>Amount</b>
2005 09 30	Local Loans	\$ 9,889,600,301.14
	External Loans	\$ 8,373,130,262.82
	<b>Total Loans</b>	<b>\$18,262,730,563.96</b>
2006 09 30	Local Loans	\$10,717,692,275.35
	External Loans	\$ 7,953,720,919.07
	<b>Total Loans</b>	<b>\$18,671,413,194.42</b>
2007 09 30	Local Loans	\$12,819,966,074.63
	External Loans	\$ 8,639,277,346.79
	<b>Total Loans</b>	<b>\$21,459,243,421.42</b>
2008 09 30	Local Loans	\$12,414,623,023.86
	External Loans	\$ 9,289,600,146.54
	<b>Total Loans</b>	<b>\$21,704,223,170.40</b>
2009 09 30	Local Loans	\$14,877,630,326.20
	External Loans	\$ 9,729,260,317.65
	Loans serviced under Head 18 – Ministry of Finance (See paragraph 1.17 of this Report)	\$ 4,934,757,151.76
	<b>Total Loans</b>	<b>\$29,541,647,795.61</b>

**Movements in the Public Debt Balances over the Financial Years 2005 to 2009**

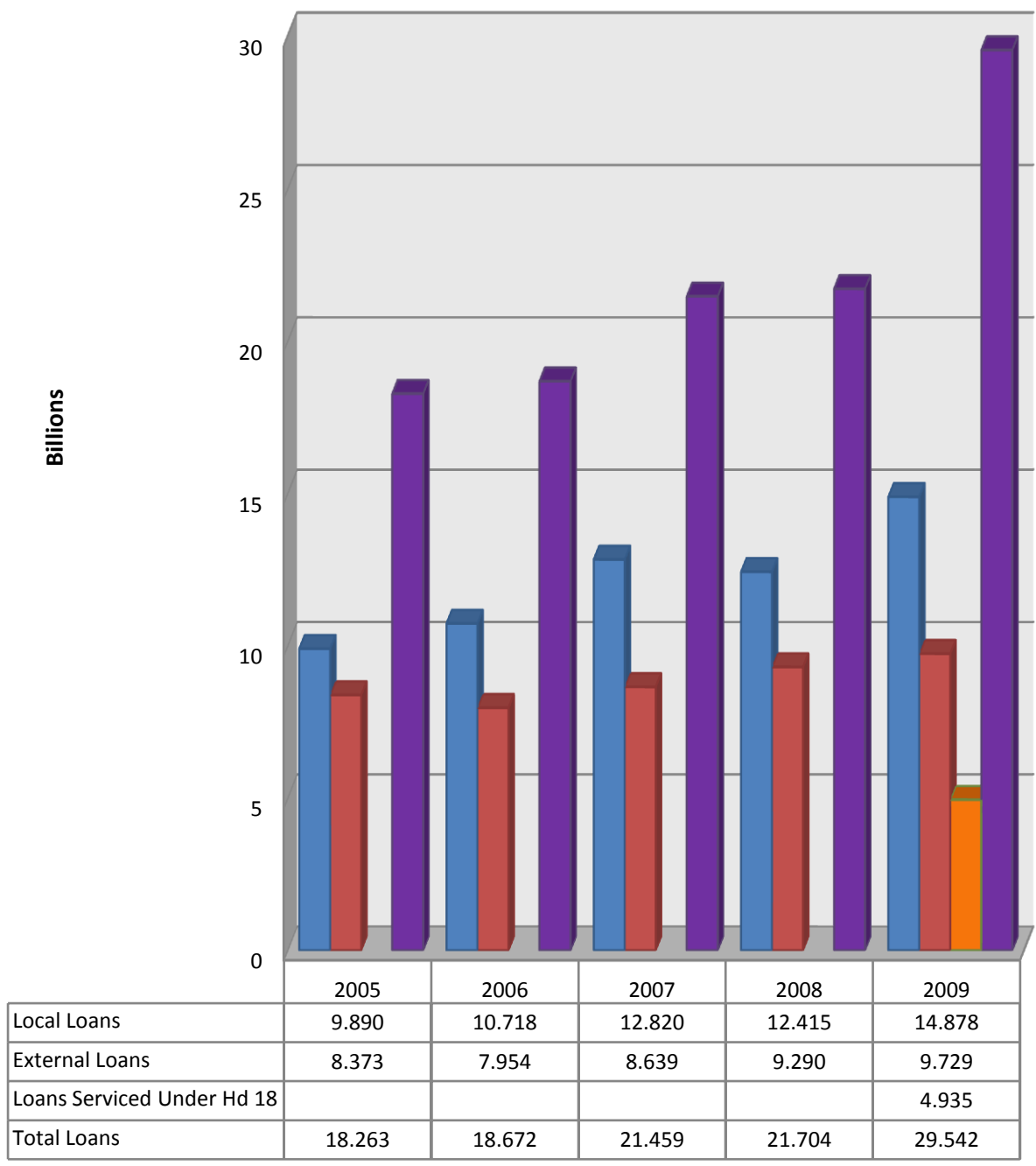


CHART 2 Paragraph 1.20 refers

## CHARGES ON ACCOUNT OF THE PUBLIC DEBT

### Charges on Account of the Public Debt - \$4,952,232,470.70

1.21 Charges on Account of the Public Debt comprise principal repayments, interest payments and other payments and are accounted for under Head of Expenditure 19 for which a separate Appropriation Account is submitted.

1.22 The composition of the figure of \$4,952,232,470.70 is given below.

<b>Principal Repayments</b>	<b>\$</b>
Local Loans	292,627,753.54
Foreign Loans	<u>415,663,652.15</u>
<b>Total Principal Loan Repayments (a)</b>	<b><u>708,291,405.69</u></b>
<b>Interest Payments</b>	<b>\$</b>
Local Loans	366,737,812.22
Foreign Loans	544,564,796.43
Notes, Debentures and Others	<u>2,088,427,918.94</u>
<b>Total Interest Payments (b)</b>	<b><u>2,999,730,527.59</u></b>
<b>Other Payments</b>	<b>\$</b>
Management Expenses	90,471,871.83
Sinking Fund Contributions	613,010,960.00
Discounts and Other Financial Instruments	538,732,265.78
Expenses of Issues	<u>1,995,439.81</u>
<b>Total Other Payments (c)</b>	<b><u>1,244,210,537.42</u></b>
<b>Total (a) + (b) + (c)</b>	<b><u>4,952,232,470.70</u></b>

1.23 Expenditure under this Head of Expenditure increased by \$1,152,578,506.02 or 30.33% when compared to the previous financial year.

1.24 Table 3 shows Charges on Account of the Public Debt as a percentage of Total Expenditure for the five financial years 2005 to 2009.

**Table 3**

**CHARGES ON ACCOUNT OF THE PUBLIC DEBT AS A PERCENTAGE OF TOTAL EXPENDITURE  
FOR THE FINANCIAL YEARS 2005 TO 2009**

<b>FINANCIAL YEAR</b>	<b>TOTAL EXPENDITURE \$'000</b>	<b>CHARGES ON ACCOUNT OF THE PUBLIC DEBT \$'000</b>	<b>%</b>
2005	30,633,751	4,776,054	15.59
2006	39,295,564	3,390,344	8.63
2007	41,538,808	4,278,667	10.30
2008	55,459,763	3,799,654	6.85
2009	45,328,778	4,952,232	10.93

1.25 Table 4 shows Charges on Account of the Public Debt as a percentage of Total Revenue excluding Capital Receipts and Borrowings for the five financial years 2005 to 2009.

**Table 4**

**CHARGES ON ACCOUNT OF THE PUBLIC DEBT AS A PERCENTAGE OF TOTAL REVENUE  
(EXCLUDING CAPITAL RECEIPTS AND BORROWINGS)  
FOR THE FINANCIAL YEARS 2005 TO 2009**

<b>(a)</b>	<b>(b)</b>	<b>(c)</b>	<b>(d)</b>
<b>FINANCIAL YEAR</b>	<b>TOTAL REVENUE (EXCLUDING CAPITAL RECEIPTS AND BORROWINGS) \$'000</b>	<b>CHARGES ON ACCOUNT OF THE PUBLIC DEBT \$'000</b>	<b>(c) as a Percentage of (b)</b>
2005	28,701,235	4,776,054	16.64
2006	37,404,187	3,390,344	9.06
2007	38,480,823	4,278,667	11.12
2008	54,315,320	3,799,654	7.00
2009	37,563,986	4,952,232	13.18

**STATEMENT OF LOANS FROM GENERAL REVENUE REPAYABLE TO THE  
GOVERNMENT OF TRINIDAD AND TOBAGO**

**Loans From General Revenue \$1,756,409,313.96**

1.26 The figure of \$1,756,409,313.96 representing total balance outstanding as at 2009 September 30, decreased by \$1,943,119.65 or 0.11% from the previous year's balance of \$1,758,352,433.61. (Treasury Statements referenced TS 11 to TS 15 refer.)

1.27 The figure of \$1,756,409,313.96 is made up as follows:

	\$
Balance brought forward 2008 October 01	1,758,352,433.61
<b>Less: Principal Repayments</b>	<b>(1,013,098.37)</b>
	1,757,339,335.24
<b>Less: Prior Year Adjustment</b>	<b>(930,021.28)</b>
	<b><u>1,756,409,313.96</u></b>

**Principal Repayments - \$1,013,098.37**

1.28 Principal repayments for the financial year 2009 amounting to \$1,013,098.37 were made by the following entities:

<b>Name of Entity</b>	<b>Amount</b>
	<b>\$</b>
PETROTRIN in respect of Design and Construction of MTBE plant	984,783.32
Government of Belize	12,915.15
Trinity Cathedral	<u>15,399.90</u>
	<b><u>1,013,098.37</u></b>

**Prior Year Adjustment - \$930,021.28**

1.29 The above figure represents an amount that was repaid by PETROTRIN in a prior period which was not reflected as a repayment and is being brought to account in this current period.

1.30 Table 5 below shows year-end loan balances for the financial years 2005 to 2009 according to the various categories.

**Table 5**

**YEAR-END LOAN BALANCES FOR THE FINANCIAL YEARS 2005 TO 2009**

<b>Category</b>	<b>Financial Year 2005 \$</b>	<b>Financial Year 2006 \$</b>	<b>Financial Year 2007 \$</b>	<b>Financial Year 2008 \$</b>	<b>Financial Year Year 2009 \$</b>
State Controlled Enterprises	79,833,672.97	78,105,987.00	5,067,357.51	1,914,804.60	0.00
Statutory Bodies	1,101,808,362.54	1,506,100,105.71	1,506,018,675.79	1,506,018,675.79	1,506,018,675.79
Other Entities	105,693,888.66	114,466,922.57	123,543,041.66	123,175,090.77	123,159,690.87
Other Governments	63,039.19	127,268,755.43	127,256,462.60	127,243,862.45	127,230,947.30
<b>Total</b>	<b>1,287,398,963.36</b>	<b>1,825,941,770.71</b>	<b>1,761,885,537.56</b>	<b>1,758,352,433.61</b>	<b>1,756,409,313.96</b>

**STATEMENT OF REVENUE**

**Total Revenue Collected - \$40,164,310,627.06**

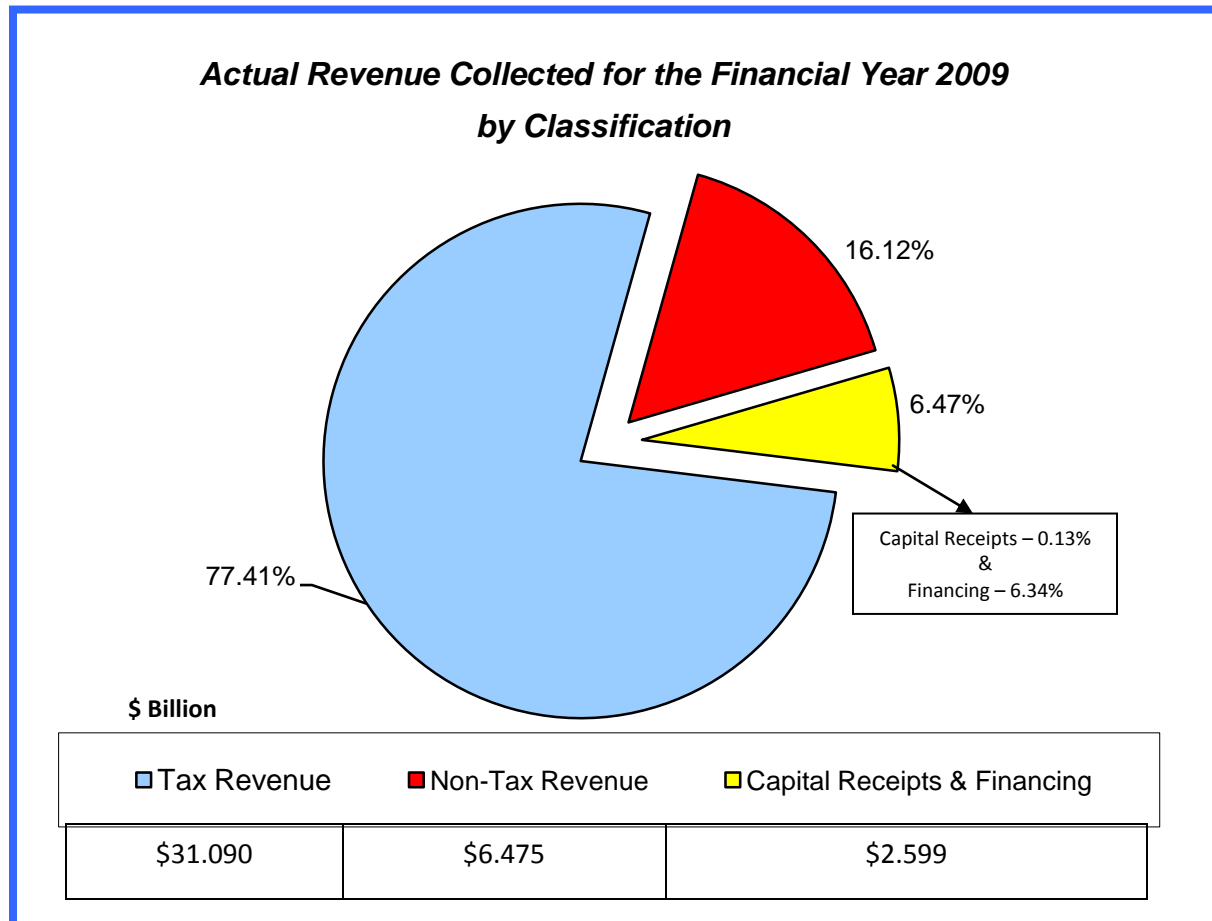
1.31 Actual revenue collected for the financial year 2009 as shown by the records of the Treasury was \$40,164,310,627.06. Treasury Statement referenced TS 16 refers.

1.32 Table 6 and Chart 3 show revenue collected for the financial year 2009 by classification. Table 6 also shows comparative figures for the financial year 2008.

**Table 6**

**ACTUAL REVENUE COLLECTED BY CLASSIFICATION  
FOR THE FINANCIAL YEAR 2009**

Classification	Actual Revenue Collected for the Financial Year 2009	Percentage of Total Revenue	Actual Revenue Collected for the Financial Year 2008
	\$	%	\$
Tax Revenue	31,089,750,124.06	77.41	49,271,765,712.84
Non-Tax Revenue	6,475,341,524.17	16.12	5,043,554,672.71
Capital Receipts	51,346,885.18	0.13	37,589,516.96
Financing	2,547,872,093.65	6.34	1,201,871,235.86
<b>TOTAL</b>	<b>40,164,310,627.06</b>	<b>100.00</b>	<b>55,554,781,138.37</b>



**CHART 3** Paragraph 1.32 refers



**Comparison of Revenue Collected for the Financial Years 2008 and 2009**

1.33 The Actual Revenue for the financial years 2008 and 2009 displayed at Table 6 when compared revealed the following:

- There was an overall decrease of \$15,391,575,912.64 in revenue collected in the financial year 2009
- Tax Revenue decreased by \$18,182,015,588.78
- Non-Tax Revenue increased by \$1,431,786,851.46
- There was an increase in Capital Receipts of \$13,757,368.22
- Borrowings increased by \$1,346,000,857.99

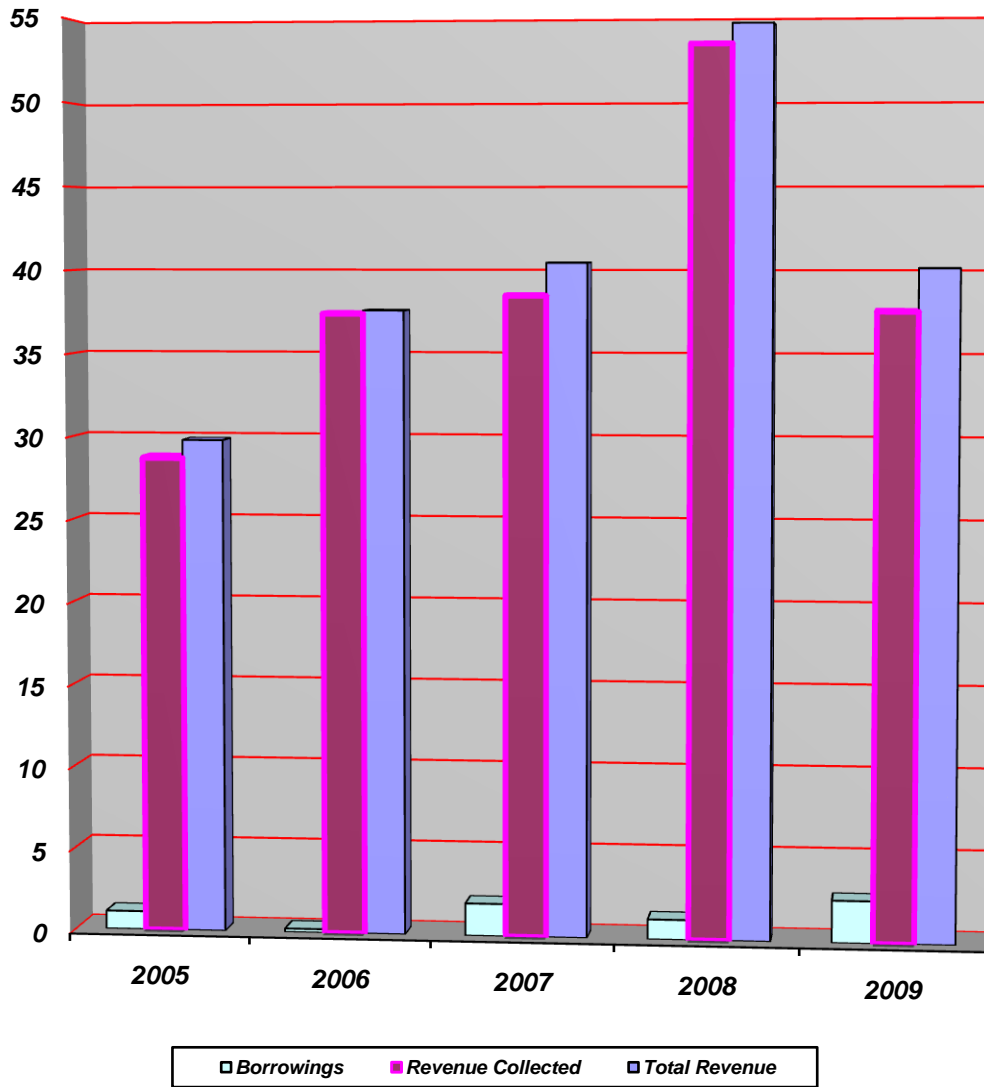
1.34 Table 7 and Chart 4 show the relationship between Financing (Borrowings) and Total Revenue over the financial years 2005 to 2009

**Table 7**

**COMPARISON BETWEEN BORROWINGS AND TOTAL REVENUE  
OVER THE FINANCIAL YEARS 2005 TO 2009**

<b>Financial Year</b>	<b>Financing (Borrowings)</b>	<b>Tax/Non-Tax Revenue and Capital Receipts</b>	<b>Total Revenue</b>	<b>Financing (Borrowings) as a percentage of Total Revenue</b>	<b>Ratio of Financing (Borrowings) to Total Revenue</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>	
2005	1,093,493	28,710,366	29,803,859	3.67	1:28
2006	205,605	37,408,230	37,613,835	0.55	1:183
2007	1,956,293	38,510,404	40,466,697	4.83	1:21
2008	1,201,871	54,352,910	55,554,781	2.16	1:46
2009	2,547,872	37,616,439	40,164,311	6.34	1:15

**COMPARISON BETWEEN BORROWINGS AND TOTAL REVENUE OVER THE YEARS 2005 TO 2009**



**CHART 4** Paragraph 1.34 refers

## STATEMENT OF EXPENDITURE

### Parliamentary Appropriation and Direct Charges on the Consolidated Fund

1.35 For the financial year 2009, Parliament approved funds totalling \$44,206,330,762.00 for meeting expenditure for the service of Trinidad and Tobago. Direct Charges on the Consolidated Fund totalled \$7,942,575,966.00. Particulars of these allocations are detailed below:

<b>(i) Appropriation</b>			<b>\$</b>
Appropriation Act, 2009 – Act No. 19 of 2008 assented to on 2008 October 10			44,206,330,762.00
<b>(ii) Direct Charges on the Consolidated Fund</b>			
(in accordance with section 112(2) of the Constitution as set out in the Warrants for the financial year 2009)			
	<b>\$</b>	<b>\$</b>	
<b>Warrant</b>		6,750,784,800.00	
1 <sup>st</sup> Suppl. Warrant	870,394,000.00		
2 <sup>nd</sup> Suppl. Warrant	<u>321,397,166.00</u>	<u>1,191,791,166.00</u>	<u>7,942,575,966.00</u>
<b>Total Parliamentary Appropriation and Direct Charges</b>			<b><u>52,148,906,728.00</u></b>

1.36 Details of the total approved Estimates for the financial year are given in the Statement of Expenditure. Treasury Statements referenced TS 17 and TS 18 refer. During the financial year, the Minister of Finance authorized issues from the Consolidated Fund totalling \$52,148,906,728.00.

### Limitation of Expenditure

1.37 In accordance with Section 5(2) of the Exchequer and Audit Act, Chapter 69:01, the Minister of Finance, by Circular No. 2 dated 2009 February 20 limited expenditure that could be incurred by Ministries and Departments by \$3,701,120,559.00.

### Actual Expenditure

1.38 The records of the Treasury show that the actual expenditure for the year ended 2009 September 30 under 41 Heads of Expenditure was \$45,328,777,837.76. The total of the expenditure shown on 41 Appropriation Accounts received in the Auditor General's Department at 2010 February 26 was \$45,330,404,107.63.

1.39 Actual Expenditure by Ministries and Departments was within the "revised adjusted provision" of \$48,447,786,169.00. Paragraph 1.37 above is relevant.

1.40 Table 8 highlights those Ministries/Departments where expenditure was in excess of one billion dollars and reflects the percentage of total expenditure incurred by each of these Ministries/Departments.

**Table 8**

**ACTUAL EXPENDITURE IN EXCESS OF \$1Bn INCURRED UNDER CERTAIN HEADS OF EXPENDITURE AND REFLECTED AS A PERCENTAGE OF TOTAL EXPENDITURE**

<b>Head</b>	<b>Ministry/Department</b>	<b>Actual Expenditure \$</b>	<b>Percentage of Total Expenditure</b>
15	Tobago House of Assembly	1,754,953,769.17	3.87
18	Finance	8,904,114,852.15	19.64
19	Charges on Account of the Public Debt	4,952,232,470.70	10.93
20	Pensions and Gratuities	1,848,222,221.84	4.08
22	National Security	4,605,277,226.51	10.16
26	Education	3,270,529,936.80	7.22
28	Health	3,216,600,981.31	7.10
39	Public Utilities	2,306,321,937.34	5.09
40	Energy and Energy Industries	1,213,630,784.64	2.68
42	Local Government	1,367,494,417.97	3.02
43	Works and Transport	2,278,870,150.54	5.03
54	Science, Technology and Tertiary Education	1,913,547,903.79	4.22
56	Social Development	2,411,162,413.02	5.31
	<b>Sub-Total</b>	<b>40,042,959,065.78</b>	<b>88.35</b>
	Other Ministries and Departments	5,287,445,041.85	11.65
	<b>Total</b>	<b>45,330,404,107.63</b>	<b>100.00</b>

1.41 The figure of \$8,904,114,852.15 shown as expenditure under Head 18 – Ministry of Finance includes transfers totalling \$3,922,000,000.00 in respect of the under mentioned:

● Infrastructure Development Fund	- \$2,800,000,000.00
● Training Fund – Daily Rated Workers	- \$1,000,000.00
● Government Assistance for Tuition Expenses (GATE)Fund	- \$633,500,000.00
● CARICOM Petroleum Fund	- \$50,000,000.00
● Accident Victims Compensation Fund	- \$137,500,000.00
● First Citizens Bank Limited - Increase in Share Capital	- \$300,000,000.00

1.42 The figure also includes amounts of principal and interest totalling \$1,188,287,402.26 in respect of Letters of Comfort issued by the Government and Loans or Credits guaranteed by the Government which have crystallized and are being serviced under Head 18. Details of these payments during the financial year 2009 are reflected in Table 9 below.

**Table 9**

**PAYMENTS IN RESPECT OF LETTERS OF COMFORT ISSUED BY THE GOVERNMENT  
AND LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT WHICH HAVE  
CRYSTALLIZED**

<b>State Enterprise/ Statutory Board</b>	<b>Loans/Credits Guaranteed \$</b>	<b>Letters of Comfort \$</b>	<b>Interest Payments \$</b>	<b>Principal Repayments \$</b>
Tourism Industrial Development Company Limited	682,167,042.00	8,856,031.61	85,100,946.47	58,860,232.55
Caroni (1975) Limited	1,101,381,929.00	482,285,714.29	133,047,080.11	274,809,309.11
Taurus Services Limited	1,442,542,589.17	0.00	168,311,921.73	167,327,016.22
First Citizens Holdings Limited	136,000,000.00	0.00	10,158,612.57	48,000,565.00
Urban Development Corporation of Trinidad and Tobago Limited	70,390,112.00	13,500,000.00	11,771,648.63	25,000,000.00
National Maintenance, Training and Security Company Limited	98,264,865.00	260,897,435.90	40,500,101.79	29,445,990.04
National Insurance Property Development Company Limited	0.00	489,871,432.79	40,329,870.94	66,794,638.35
B.W.I. A. West Indies Airways Limited	0.00	148,600,000.00	10,254,468.75	18,575,000.00
<b>TOTAL</b>	<b>3,530,746,537.17</b>	<b>1,404,010,614.59</b>	<b>499,474,650.99</b>	<b>688,812,751.27</b>

**Revenue compared with Expenditure**

1.43 Expenditure of \$45,328,777,837.76 according to the records of the Treasury for the financial year 2009 exceeded revenue collected of \$40,163,205,225.73 by \$5,165,572,612.03. A comparison between Total Revenue and Total Expenditure and the surplus/(deficit) over the five financial years 2005 to 2009 is shown below at Table 10 and Chart 5.

**Table 10**

**COMPARISON BETWEEN TOTAL REVENUE AND TOTAL EXPENDITURE FOR THE FINANCIAL YEARS 2005 TO 2009**

<b>Financial year</b>	<b>Total Revenue \$</b>	<b>Total Expenditure \$</b>	<b>Surplus/(Deficit) \$</b>
2005	29,803,859,194.04	30,633,750,515.67	(829,891,321.63)
2006	37,613,834,894.12	39,295,563,742.53	(1,681,728,848.41)
2007	40,466,697,254.48	41,538,807,838.32	(1,072,110,583.84)
2008	55,554,781,138.37	55,459,762,820.85	95,018,317.52
2009	40,163,205,225.73	45,328,777,837.76	(5,165,572,612.03)

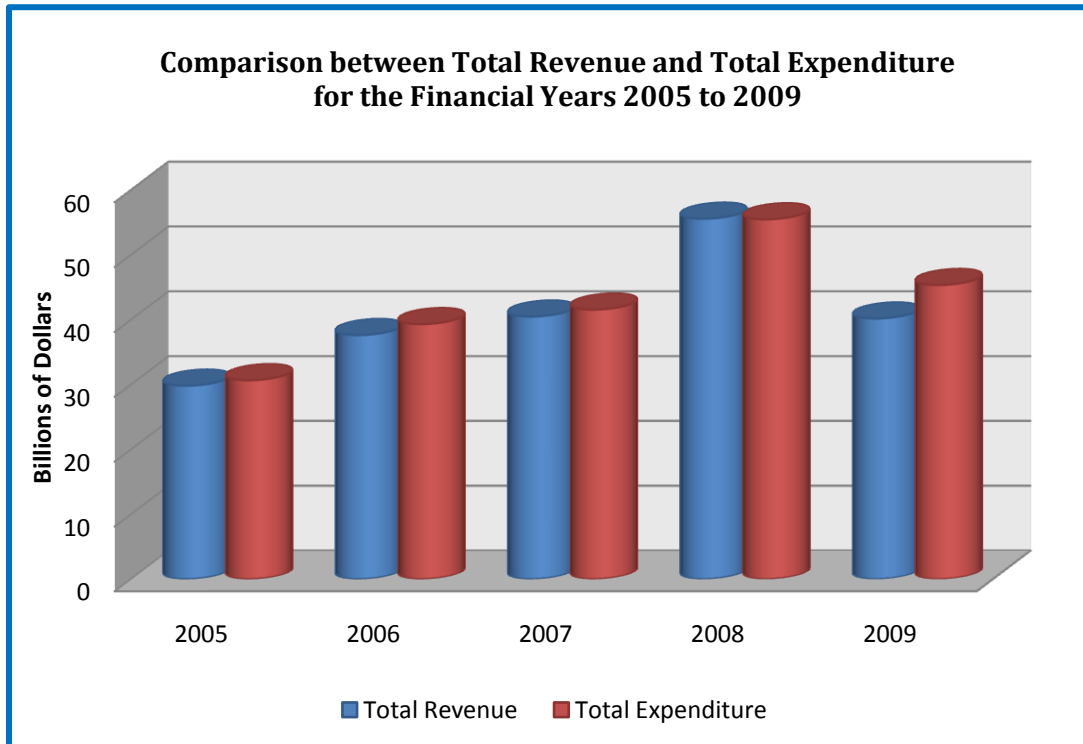


CHART 5 Paragraph 1.43 refers

**STATEMENT OF LOANS OR CREDITS GUARANTEED BY THE  
GOVERNMENT OF TRINIDAD AND TOBAGO**

**Maximum Guaranteed - \$18,063,424,921.91**

1.44 Treasury Statements referenced TS 19 to TS 24 reflect a total of \$18,063,424,921.91 as Loans or Credits Guaranteed by the Government of Trinidad and Tobago as at 2009 September 30.

1.45 Four new loans were guaranteed by the Government for the financial year 2009 as follows:

	\$
• Public Transport Service Corporation (PTSC)	93,645,285.79
• Water and Sewerage Authority (WASA)	300,000,000.00
• Trinidad and Tobago Housing Development Corporation (HDC)	500,000,000.00
• National Insurance Property Development Company Limited (NIPDEC)	682,000,000.00

1.46 At the time of the audit, documents were not presented for loans guaranteed for WASA and NIPDEC.



## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

### ASSETS

#### INVESTMENTS - \$105,848,883.29

1.47 The balance on Investments at 2009 September 30 stood at \$105,848,883.29. This represented a decrease of \$2,016,098.87 or 1.9% when compared to the previous year's figure of \$107,864,982.16. Investments comprised the following four categories:

	<b>2009 09 30</b>	<b>2008 09 30</b>
	\$	\$
(a) General (Treasury Deposits)	12,455,599.56	12,014,740.58
(b) Special Funds	72,638,340.80	75,049,740.98
(c) Trust Funds	18,147,833.75	18,193,391.42
(d) Investment Consolidated Fund	<u>2,607,109.18</u>	<u>2,607,109.18</u>
<b>TOTAL</b>	<b><u>105,848,883.29</u></b>	<b><u>107,864,982.16</u></b>

#### General (Treasury Deposits) - \$12,455,599.56

1.48 These Investments comprise fixed deposits held at the Central Bank of Trinidad and Tobago and funds in money market accounts at the Trinidad and Tobago Unit Trust Corporation (TTUTC). The Investments were held on behalf of the undermentioned:

	<b>2009 09 30</b>	<b>2008 09 30</b>
	\$	\$
(a) Administrator General	1,202,265.52	1,168,887.36
(b) Pool Betting Deposits	1,350,000.00	1,350,000.00
(c) Ministry of Energy & Energy Industries	<u>9,903,334.04</u>	<u>9,495,853.22</u>
<b>TOTAL</b>	<b><u>12,455,599.56</u></b>	<b><u>12,014,740.58</u></b>

1.49 The reasons for the change from the previous year were as follows:

- During the financial year 2009 interest of \$35,703.99 was earned on an investment of \$635,067.94 at the TTUTC with respect to the Administrator General. There was also a withdrawal of \$2,325.83 from the TTUTC.
- There was an increase of \$407,480.82 in the figure for Ministry of Energy & Energy Industries which represented capitalized interest.

#### Special Funds - \$72,638,340.80

1.50 The composition of the figure of \$72,638,340.80 and comparative amounts for the previous year are as shown below:

	<b>2009 09 30</b>	<b>2008 09 30</b>
	<b>\$</b>	<b>\$</b>
(a) Provident Fund	800,000.00	800,000.00
(b) Local Trustees of the Sinking Fund	69,136,851.73	71,692,046.38
(c) Trinidad & Tobago Defence Force Welfare Fund	<u>2,701,489.07</u>	<u>2,557,694.60</u>
<b>TOTAL</b>	<b><u>72,638,340.80</u></b>	<b><u>75,049,740.98</u></b>

1.51 There was an overall decrease of \$2,555,194.65 in the amount shown for the Local Trustees of the Sinking Fund as a result of the following:

- Redemption of 10.00% Bonds which matured on 2008 October 26 with a market value of \$5,391,617.00;
- Net appreciation of \$1,098,132.60 on revaluation of securities;
- Yen interest of \$29,933.73 which was re-invested, and
- Foreign exchange appreciation of \$1,708,356.02.

1.52 The figure of \$69,136,851.73 relating to Local Trustees of the Sinking Fund is understated by \$886,270.00, as a result of an Investment of EC\$700,000.00 in the Government of Dominica Treasury Bills being stated as TT\$700,000.00 instead of TT\$1,586,270.00.

1.53 The increase in the Trinidad and Tobago Defence Force Welfare Fund of \$143,794.47 represents interest earned and reinvested in the TT Dollar Income Fund at the TTUTC.

### **Trust Funds - \$18,147,833.75**

1.54 The figure of \$18,147,833.75 represents amounts invested in mutual funds, fixed deposits, fixed rate bonds and foreign securities. Details of the composition of the balance as at 2009 September 30, and comparative figures at the end of the previous financial year are as follows:

	<b>2009 09 30</b>	<b>2008 09 30</b>
	<b>\$</b>	<b>\$</b>
(a) Post Office Savings Bank	8,509,597.95	8,509,597.95
(b) Public Trustee	4,254,198.80	4,299,756.47
(c) Sugar Industry Rehabilitation Fund	140,000.00	140,000.00
(d) Sugar Industry Price Stabilization Fund	164,022.00	164,022.00
(e) Trinidad Assurance Company Limited	50,015.00	50,015.00
(f) Cane Farmers' Rehabilitation Fund	30,000.00	30,000.00
(g) Sugar Industry Labour Welfare Fund	<u>5,000,000.00</u>	<u>5,000,000.00</u>
<b>TOTAL</b>	<b><u>18,147,833.75</u></b>	<b><u>18,193,391.42</u></b>

1.55 The investments relating to the Public Trustee showed a net decrease of \$45,557.67 from the previous year's figure as a result of the following:

- (i) purchase of additional units at the TTUTC to the value of \$138,400.00;
- (ii) withdrawal of units valued at \$181,373.00;
- (iii) redemption of 10.00% Bonds valued at \$2,600.78 which matured on 2008 October 26, and
- (iv) appreciation of 10.00% Bonds by \$16.11.

**Investment Consolidated Fund - \$2,607,109.18**

1.56 The balance on this Fund as at 2009 September 30 has remained unchanged from the previous year's figure and is comprised mainly of fixed deposits with the Central Bank of Trinidad and Tobago.

**Valuation of Investments**

1.57 The Investments totalling \$105,848,883.29 were valued as at 2009 September 30 as follows:

- Local investments were valued at market rate.
- Investments held at the Central Bank of Trinidad and Tobago and the Trinidad and Tobago Unit Trust Corporation were valued at cost.
- Yen investment was revalued at the exchange rate at the year end.

**ADVANCES - \$199,010,796.46**

1.58 The figure of \$199,010,796.46 comprises Treasury Deposits of \$1,619,882.47 and the balance on the Advances Fund of \$197,390,913.99.

**Treasury Deposits - \$1,619,882.47**

1.59 Treasury Deposits totalling \$1,619,882.47 represents amounts due to the State at 2009 September 30 as a result of the following:

	<b>2009 09 30</b>	<b>2008 09 30</b>
	\$	\$
Advances made to other Governments and Administrations	1,252,786.40	1,286,669.97
Advances in respect of payments made on behalf of other Governments	367,096.07	639,179.87
Other (Sugar Industry Labour Welfare Committee)	<u>0.00</u>	<u>500,000.00</u>
<b>TOTAL</b>	<b><u>1,619,882.47</u></b>	<b><u>2,425,849.84</u></b>

1.60 There was a decrease of \$805,967.37 or 33.23% from the previous year's balance of \$2,425,849.84. Part of this decrease is accounted for by the retirement of \$500,000.00 which was advanced to the Sugar Industry Labour Welfare Committee to make housing loans to sugar workers and cane farmers.

**Advances Fund - \$197,390,913.99**

1.61 The figure of \$197,390,913.99 represents balances outstanding on Motor Vehicle Loans, Computer Loans and Other Loans made to public officers as well as amounts held as Irredeemable Imprests in accordance with Instruction 178 of the Financial Instructions, 1965.

1.62 The figure showed an increase of \$25,000,766.38 or 14.51% over the previous year's figure of \$172,390,147.61.

1.63 The composition of the balance as at 2009 September 30 and comparative figures for the previous year are shown below:

	<b>2009 09 30</b>	<b>2008 09 30</b>
	\$	\$
Motor Vehicle Loans	153,652,114.06	150,421,471.91
Computer Loans	2,371,745.01	2,314,247.99
Irredeemable Imprests	40,075,042.60	18,583,512.71
Other Advances	<u>1,292,012.32</u>	<u>1,070,915.00</u>
<b>TOTAL</b>	<b><u>197,390,913.99</u></b>	<b><u>172,390,147.61</u></b>

**Contingencies Fund \$0.00**

1.64 Two amounts totalling \$2,437,000.00 were advanced from the Contingencies Fund during the financial year as under:

(i) Financial Assistance to the Republic of Honduras and the Republic of Guatemala in the aftermath of devastation caused by heavy rainfall	\$ 1,270,000.00
(ii) Allocation under Diego Martin Regional Corporation for additional services for emergency cleaning exercises during the severe rainy season in 2008	<u>1,167,000.00</u>
<b>TOTAL</b>	<b><u>\$ 2,437,000.00</u></b>

These amounts were retired during the year resulting in a Nil balance at the year end.

**CASH AND BANK - \$6,888,658,953.57**

1.65 There was an overall reduction of \$6,817,772,443.17 in the figure for Cash and Bank when compared with the balance at the end of the previous year.

1.66 The composition of the figure for Cash and Bank is given on the Consolidated Statement of Assets and Liabilities. Treasury Statement referenced TS 25 refers.

**Exchequer Account – (\$ 10,789,303,391.50)**

1.67 The Exchequer Account is the bank account for the Consolidated Fund. Comments on this account have been included at paragraphs 1.05 to 1.08 of this Report.

**Treasury Deposits Account - \$7,125,279,210.01**

1.68 Treasury Deposits Account is the asset account for Treasury Deposits. Receipts of Treasury Deposits are placed in this account and authorized payments are made from this account.

1.69 There was an increase of \$108,439,506.60 or 1.55% in the balance on the Treasury Deposits Account when compared to the previous year's figure of \$7,016,839,703.41.

1.70 The balance according to the records of the Treasury of \$7,125,279,210.01 was satisfactorily reconciled with the balance according to the records of Central Bank of Trinidad and Tobago of \$5,538,619,113.05.

**Treasury Funds Account - \$259,596,055.64**

1.71 The Treasury Funds Account is the repository for all receipts pertaining to the Contingencies Fund and Advances Fund.

1.72 There was a decrease of \$25,000,766.38 or 8.79% when compared to the previous year's figure of \$284,596,822.02.

1.73 The figure of \$259,596,055.64 at 2009 September 30 was reconciled with the debit balance of (\$437,395,855.49) confirmed by the Central Bank of Trinidad and Tobago.

**Treasury Suspense Account - \$6,453,756.52**

1.74 The Treasury Suspense Account is a clearing account into which all monies collected on behalf of the Government of Trinidad & Tobago are deposited before being allocated to the other respective bank accounts.

1.75 The balance as at 2009 September 30 of \$6,453,756.52 increased by \$697,978.34 or 12.13% when compared to the previous year's figure of \$5,755,778.18.

1.76 The figure of \$6,453,756.52 was reconciled with the credit balance of \$4,270,740,721.64 confirmed by the Central Bank of Trinidad and Tobago.

**Unemployment Fund - \$4,760,937,248.86**  
**Road Improvement Fund - \$161,372,103.48**  
**Infrastructure Development Fund - \$3,268,740,194.42**  
**NUGFW Training Fund - \$5,240,739.47**  
**Government Assistance For Tuition Expenses Fund - \$105,589,270.36**  
**Green Fund - \$1,906,841,158.79**  
**CARICOM Trade Support Fund - \$38,143,898.18**  
**CARICOM Petroleum Fund - \$39,643,299.82**

1.77 The above amounts represent the balances on the various bank accounts for the corresponding Funds.

**Exchequer Suspense Account - \$125,409.52**

1.78 The Exchequer Suspense Account is an intermediary account into which collections by cashiers from the Comptroller of Accounts, District Revenue Offices and Central Administrative Services, Tobago (with respect to Tobago House of Assembly collections) are lodged before being transferred to the Treasury Suspense Account. The balance represents mainly amounts deposited by the Tobago House of Assembly totalling \$125,731.47 and other minor adjustments.

**LIABILITIES**

**DEPOSITS - \$7,210,663,926.26**

1.79 The figure of \$7,210,663,926.26 represents monies held on deposit as at 2009 September 30. The composition of the figure at 2009 September 30 and comparative figures at the previous year end are shown below.

	<b>2009 09 30</b>	<b>2008 09 30</b>
	<b>\$</b>	<b>\$</b>
Treasury Deposits (General)	3,143,066,450.00	2,389,145,534.36
Special Funds	3,829,927,996.93	4,483,519,468.86
Trust Funds	<u>237,669,479.33</u>	<u>232,381,482.68</u>
<b>TOTAL</b>	<b><u>7,210,663,926.26</u></b>	<b><u>7,105,046,485.90</u></b>

**Treasury Deposits (General) - \$3,143,066,450.00**

1.80 Treasury Deposits (General) are amounts held by the Treasury pending application for repayment in accordance with the purposes for which the deposits were made. The amount of \$3,143,066,450.00 is the total of deposits still on hand at the end of the financial year 2009.

1.81 The composition of Treasury Deposits (General) at 2009 September 30 with comparative figures at the end of the financial year 2008 is as follows:

	2009 09 30 \$	2008 09 30 \$
General	3,140,903,145.23	2,388,615,155.61
Magistrates’/High Court Maintenance	679,395.06	705,205.20
Payments by Other Governments and Administrations	<u>1,483,909.71</u>	<u>(174,826.45)</u>
<b>TOTAL</b>	<b><u>3,143,066,450.00</u></b>	<b><u>2,389,145,534.36</u></b>

1.82 There was an increase of \$753,920,915.64 in Treasury Deposits (General) of which \$752,287,989.62 or 99.8% represented an increase in General Deposits. The increase under General Deposits was mainly due to the increase of \$691,329,014.18 under the account – Production Sharing Contracts.

**Special Funds - \$3,829,927,996.93**

1.83 The composition of the figure of \$3,829,927,996.93 is given at Schedule A to the Consolidated Statement of Assets and Liabilities. Treasury Statement referenced TS 43 refers.

1.84 There was a net decrease of \$653,591,471.93 or 14.58% from the balance of \$4,483,519,468.86 at the end of the previous financial year. Some comments on those accounts reflecting movement during the financial year are given below.

**Provident Fund – \$1,288,443.75**

1.85 There was a net decrease of \$171,211.05 in this Fund due to the fact that contributions to the Fund and interest earned were less than the total withdrawals from the Fund. Payments amounting to \$228,370.42 were made to three depositors who retired during the financial year 2009.

1.86 Financial Statements of the Provident Fund for the financial year ended 2009 September 30 were received in the Auditor General’s Department on 2010 January 29. A separate audit report is submitted in respect of these financial statements.

**Local Trustees of the Sinking Fund - \$3,819,220,853.51**

1.87 There was a net decrease of \$653,563,675.35 or 14.6% from the previous year’s figure of \$4,472,784,528.86. This was due to an excess of payments over receipts. Three securities amounting to \$1,274,819,611.20 were redeemed during the year.

1.88 The balance in this Fund was understated by \$886,270.00 as a result of an investment of EC\$700,000.00 Government of Dominica Treasury Bills being stated as TT\$700,000.00 instead of TT\$1,586,270.00.

Savings Bond Reserve Fund - \$238,520.00

1.89 This Fund decreased by \$380.00 which represented interest payments to Bondholders.

Welfare Fund – Trinidad and Tobago Defence Force - \$3,731,758.88

1.90 The increase of \$143,794.47 or 4% in this Fund represents interest earned and reinvested in a money market fund at a financial institution.

**Trust Funds - \$237,669,479.33**

1.91 The figure of \$237,669,479.33 represents the total of balances on 16 Funds. Treasury Statement referenced TS 44 refers.

1.92 There was an overall increase of \$5,287,996.65 or 2.28% over the previous year's figure of \$232,381,482.68. This was due largely to increases in the Sugar Industry Labour Welfare Fund and the Petroleum Products Subsidy Fund in which there were increases of \$3,237,480.05 and \$1,842,080.38 respectively.

**FUNDS – (\$17,145,292.94)**

1.93 The figure of (\$17,145,292.94) represents the difference between balances totalling \$10,738,007,913.38 on several Funds and the negative balance of (\$10,755,153,206.32) on the Consolidated Fund.

**Unemployment Fund - \$4,760,937,248.86**

1.94 The balance on the Unemployment Fund showed an increase of \$408,730,309.57 or 9.4% over the previous year's balance. This was due to an excess of receipts over payments for the financial year 2009 as follows:

<b>Receipts</b>	<b>\$</b>
Levy collected for 2009	7 34,610,188.34
Interest on cash balances	66,365,939.99
Unspent balances from a Municipal Corporation	94,041.07
Miscellaneous receipts	<u>144,072.01</u>
	<b><u>801,214,241.41</u></b>
<b>Payments</b>	
Ministry of Agriculture, Land and Marine Resources	43,967,114.63
Ministry of Works and Transport	331,516,817.21
Ministry of Finance re Tobago House of Assembly	<u>17,000,000.00</u>
	<b><u>392,483,931.84</u></b>
<b>Net Increase</b>	<b><u>408,730,309.57</u></b>



1.95 Movements in the Unemployment Fund were as follows:

	\$
Balance b/f from 2008 October 01	4,352,206,939.29
<b>Add:</b> Receipts for 2009	<u>801,214,241.41</u>
	5,153,421,180.70
<b>Less:</b> Payments for 2009	<u>(392,483,931.84)</u>
<b>TOTAL</b>	<b><u>4,760,937,248.86</u></b>

Treasury Statements referenced TS 45 and TS 46 refer.

**Road Improvement Fund - \$161,372,103.48**

1.96 The Fund showed an increase of \$7,286,527.73 over the previous year's balance of \$154,085,575.75. Receipts for the financial year 2009 comprised the following:

	\$
• Tax collected on CNG	51,701.03
• Interest on cash balances	2,312,726.82
• Unspent balances from Municipal Corporations for previous years	4,922,099.88

Treasury Statements referenced TS 47 and TS 48 refer.

1.97 The Road Improvement Fund ceased to be operational since 2006 February 08 when Part X of the Miscellaneous Taxes Act was repealed by Section 5 Part V of the Finance Act 2006 (Act No.2 of 2006). However, monies continued to be collected and remitted to the Treasury. By Legal Notice No. 169 dated 2008 October 10, the Road Improvement Tax component in the price of Compressed Natural Gas (CNG) was removed. (Note 4 to the Accounts at TS 27 is relevant).

**Infrastructure Development Fund - \$3,268,740,194.42**

1.98 The Fund decreased by \$2,073,088,893.12 or 38.8% from the previous year's figure of \$5,341,829,087.54. Receipts into the Fund totalling \$2,879,848,181.52 comprised the following:

	\$
• Interest earned for 2009	78,714,682.39
• Unspent balances from two Municipal Corporations	1,133,499.13
• Transfers from the Consolidated Fund	2,800,000,000.00

1.99 Expenditure from the Fund totalled \$4,952,937,074.64. Treasury Statements referenced TS 49 and TS 50 refer.

**National Union of Government and Federated Workers (NUGFW) Training Fund - \$5,240,739.47**

1.100 The National Union of Government and Federated Workers (NUGFW) Training Fund was established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01. (Legal Notice No. 280 dated 2004 September 27 refers.)

1.101 The Chief Personnel Officer was appointed Administering Officer for this Fund with effect from 2004 October 01.

1.102 The Fund showed an increase of \$1,074,898.57 or 25.8% over the previous year's figure of \$4,165,840.90 due to the following:

- An amount of \$1,000,000.00 which was transferred from the Consolidated Fund to the NUGFW Training Fund in the financial year 2009, and
- Interest on cash balances amounting to \$74,898.57 which was received for the financial year 2009.

1.103 There were no withdrawals from the Fund in the financial year 2009. Treasury Statements referenced TS 51 and TS 52 refer.

**Government Assistance for Tuition Expenses (GATE) Fund - \$105,589,270.36**

1.104 The Government Assistance for Tuition Expenses (GATE) Fund was established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01 (Legal Notice No. 329 dated 2004 December 09 refers.)

1.105 The balance in the Fund of \$105,589,270.36 at 2009 September 30 increased by \$69,591,394.85 or 193.32% when compared to the balance at 2008 September 30 of \$35,997,875.51 due to an excess of receipts over payments for the financial year 2009. Treasury Statements referenced TS 53 and TS 54 refer.

1.106 Movements in the GATE Fund for the financial year 2009 were as follows:

	\$
Balance b/f at 2008 October 01	35,997,875.51
Total receipts for financial year 2009	<u>642,330,311.85</u>
	678,328,187.36
Total payments for financial year 2009	<u>(572,738,917.00)</u>
<b>Balance as at 2009 September 30</b>	<b><u>105,589,270.36</u></b>

### **Green Fund - \$1,906,841,158.79**

1.107 The Green Fund was established under section 65(1) of the Miscellaneous Taxes Act (the Act). According to section 64 of the Act, the purpose of the Fund is to financially assist organizations and community groups that are primarily engaged in activities related to the remediation, reforestation and conservation of the environment.

1.108 The Board of Inland Revenue is charged with the collection of the Green Fund Levy in accordance with section 62 of the Act.

1.109 The figure of \$1,906,841,158.79 represents an increase of \$313,539,852.05 or 19.68% over the previous year's balance. The increase is accounted for as follows:

- (i) Net receipts from the Board of Inland Revenue of \$288,503,959.23 in respect of the Green Fund Levy, and
- (ii) Interest on cash balances amounting to \$25,035,892.82

1.110 There were no withdrawals from the Fund during the financial year 2009. Treasury Statements referenced TS 55 and TS 56 refer.

### **CARICOM Trade Support Fund - \$38,143,898.18**

1.111 The CARICOM Trade Support Fund was established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01. (Legal Notice No. 13 dated 2005 January 12 refers.)

1.112 The purpose of the Fund is to alleviate the adverse impact of the recessionary conditions on the economies of the Member States and to improve regional trade.

1.113 The balance in the Fund at 2009 September 30 was \$38,143,898.18, an increase of \$563,702.93 or 1.5% over the previous year's figure of \$37,580,195.25. This represented interest for the financial year 2009.

1.114 No withdrawals were made from the Fund for the financial year 2009. Treasury Statements referenced TS 57 and TS 58 refer.

### **CARICOM Petroleum Fund - \$39,643,299.82**

1.115 Cabinet in 2006 September agreed, inter alia, "to the creation of a CARICOM Petroleum Fund under section 43(2) of the Exchequer and Audit Act, Chapter 69:01 to provide relief to CARICOM States in accordance with the criteria agreed to between the Heads of Government and the CARICOM Secretariat."

1.116 The criteria agreed to, according to information provided, are poverty alleviation, disaster mitigation, disaster recovery efforts in emergency cases, national security and infrastructure development programmes in the OECS in very special circumstances.

1.117 This Fund decreased by \$522,965,775.66 or 93% from the previous year's figure. Receipts into the Fund for the financial year 2009 totalled \$179,707,719.12. This figure comprised transfers from the Consolidated Fund amounting to \$172,000,000.00 and interest earned on cash balances of \$7,707,719.12.

1.118 Payments made from the Fund for 2009 amounted to \$702,673,494.78, resulting in the balance at 2009 September 30 being \$39,643,299.82. Four payments totalling \$424,892,180.00 did not appear to be in keeping with the purpose of the Fund. These are as follows:

- (1) \$1,889,820.00 – To the CARICOM Secretariat – To advance the preparatory work for the Strategic Plan for Regional Development (SPRD), that was mandated by the CARICOM Heads of Government at their 28<sup>th</sup> Meeting in Bridgetown, Barbados.
- (2) \$11,349,360.00 – To the Government of Guyana – In support of an application made by that country for a one-off payment to fill a shortfall in counterpart contributions under the Caribbean Multilateral Clearing Facility, in keeping with the requirements of Guyana's E-HIPC Programme.
- (3) \$94,578,000.00 – To the Government of Guyana – For the benefit of the CL Financial Group subsidiaries based in Guyana.
- (4) \$317,075,000.00 – To CL Financial Group Subsidiaries – For the benefit of the CL Financial Group subsidiaries based in the OECS.

1.119 Treasury Statements referenced TS 59 and TS 60 refer.

#### **Advances Fund - \$351,500,000.00**

1.120 This Fund consists of amounts set aside from the Consolidated Fund to provide loans to public officers for certain purposes as well as to fund irredeemable imprests. Movements in the Fund are reflected on the asset side of the Statement of Assets and Liabilities.

1.121 There were no changes to the Fund amount for the financial year 2009.

1.122 Honour certificates in respect of Irredeemable Imprests totalling \$1,105,000.00 were not produced for audit.

#### **Contingencies Fund -\$100,000,000.00**

1.123 The Contingencies Fund was established in accordance with section 16 (1) of the Exchequer and Audit Act, Chapter 69:01 to defray unforeseen expenditure.

1.124 By Legal Notice No. 203 dated 2006 September 21, the previous authorized limit of \$25,000,000.00 for the Contingencies Fund was increased to \$100,000,000.00. The value of the Fund remained unchanged for the financial year 2009.

1.125 Amounts totalling \$2,437,000.00 were advanced from the Fund in the financial year 2009. All advances made in the financial year were retired. Note 22 of the Notes to the Accounts at TS 31 refers.

**Consolidated Fund – (\$10,755,153,206.32)**

1.126 The balance on the Consolidated Fund of (\$10,755,153,206.32) as at 2009 September 30 increased by (\$5,105,943,200.31) or 90.38% when compared to the balance as at 2008 September 30 of (\$5,649,210,006.01).

1.127 This increase was due to an excess of expenditure over revenue for the financial year 2009 of (\$5,164,467,210.70) and net adjustments of \$58,524,010.39 as follows:

	\$
Revenue for the financial year 2009	40,164,310,627.06
<b>Less:</b>	
Expenditure for the financial year 2009	(45,328,777,837.76)
	(5,164,467,210.70)
<b>Add:</b>	
Unpaid cheques for 2007/2008 written back	61,401,805.02
<b>Less:</b>	
Prior year's adjustments	(2,877,794.63)
	<u>(5,105,943,200.31)</u>

1.128 Movements in the Consolidated Fund for the financial year 2009 were as follows:

	\$
Balance as at 2008 October 01	(5,649,210,006.01)
<b>Add:</b> Excess of Expenditure over Revenue	(5,164,467,210.70)
	(10,813,677,216.71)
<b>Add:</b>	
Net Adjustments	<u>58,524,010.39</u>
<b>Balance as at 2009 September 30</b>	<b><u>(10,755,153,206.32)</u></b>

Treasury Statement referenced TS 26 refers.

**STATEMENT OF LOANS FROM THE FUNDS  
FOR LONG TERM DEVELOPMENT**

**Loans from the Funds for Long Term Development - \$440,217,727.37**

1.129 The Statement of Loans from the Funds for Long Term Development as at 2009 September 30 reflected balances totalling \$440,217,727.37. Treasury Statements referenced TS 41 and TS 42 refer.

1.130 There was a decrease of \$6,566,720.38 or 1.47% from the previous year's balance of \$446,784,447.75 as a result of principal repayments totalling \$9,868,353.73, and an increase of \$3,301,633.35 due to the conversion of a United States dollar denominated loan at the exchange rate at the year end.

1.131 The figure of \$440,217,727.37 comprises balances on loans under several Funds as shown below.

	\$
<b>Caribbean Integration Fund</b>	
Government of St. Vincent	3,215,756.04
Government of Guyana	218,895,673.26
<b>Port Development Fund</b>	
Port Authority of Trinidad and Tobago	5,100,000.00
<b>Participation in Commercial Enterprises Fund</b>	
Trinidad and Tobago Mortgage Finance Company Limited	9,896,636.61
<b>Sport, Culture and Community Development Fund</b>	
Naparima Star Lodge and Pride of Naparima Lodge	80,953.00
<b>Housing and Resettlement Fund</b>	
Trinidad and Tobago Mortgage Finance Company Limited	20,864,818.97
<b>Long-Term Development Fund</b>	
Trinidad and Tobago Mortgage Finance Company Limited	<u>182,163,889.49</u>
<b>TOTAL</b>	<b><u>440,217,727.37</u></b>

1.132 Total repayments for the financial year 2009 amounted to \$9,868,353.73 and were made by the Caribbean Development Bank (\$661,876.89), the Government of Guyana (\$2,608,221.97) and the Trinidad and Tobago Mortgage Finance Company Limited (\$6,598,254.87).







# **CHAPTER 2**

## **ACCOUNTS OF ACCOUNTING OFFICERS**



## CHAPTER 2

### ACCOUNTS OF ACCOUNTING OFFICERS

#### EXPENDITURE

##### Parliamentary Approval

##### Appropriation

2.01 Parliament, by means of the Appropriation Act, 2009 (Act No. 19 of 2008) which was assented to on 2008 October 10, approved an amount of \$44,206,330,762.00 for meeting expenditure for the service of Trinidad and Tobago for the financial year ending 2009 September 30.

##### Direct Charges

2.02 The Minister of Finance, by Warrant dated 2008 September 29, authorized the withdrawal from the Consolidated Fund for the financial year ending 2009 September 30, sums not exceeding in aggregate the sum of \$6,750,784,800.00 for the service of Trinidad and Tobago. Subsequent to the Warrant dated 2008 September 29, there were two Supplementary Warrants totalling \$1,191,791,166.00. Consequently the amount authorized to be withdrawn from the Consolidated Fund was \$7,942,575,966.00. Details are given at paragraph 1.35 of Chapter 1 of this Report.

##### Total Authorized Expenditure

2.03 Total authorized expenditure for the financial year 2009 was \$52,148,906,728.00 comprising Appropriations of \$44,206,330,762.00 and Direct Charges of \$7,942,575,966.00.

##### Limitation of Expenditure

2.04 In accordance with Section 5(2) of the Exchequer and Audit Act, Chapter 69:01, the Minister of Finance by Circular No. 2 dated 2009 February 20 limited expenditure that could be incurred by Ministries and Departments by \$3,701,120,559.00.

##### Total Expenditure Incurred

2.05 An amount of \$45,328,777,837.76 is shown as total expenditure incurred under 41 Heads of Expenditure on the Statement of Expenditure. Details are shown at Treasury Statements TS 17 and TS 18.

### Appropriation Accounts

2.06 Appropriation Accounts in respect of 32 Heads of Expenditure were received in the Auditor General's Department at 2010 January 31. Appropriation Accounts were received in respect of eight Heads of Expenditure after 2010 January 31. Details are given at Appendix 2 to this Report.

### Expenditure by Classification

2.07 The total expenditure shown on 41 Appropriation Accounts received in the Auditor General's Department at 2010 February 26 was \$45,330,404,107.63. An analysis of this expenditure according to classification is shown at Table 11 and Chart 6 below.

**Table 11**

**ANALYSIS OF ACTUAL EXPENDITURE ACCORDING TO CLASSIFICATION  
FOR THE FINANCIAL YEAR 2009 AS REFLECTED IN THE APPROPRIATION  
ACCOUNTS RECEIVED IN THE AUDITOR GENERAL'S DEPARTMENT**

<b>Sub Head - Classification</b>	<b>Expenditure Incurred \$</b>	<b>Percentage %</b>
Personnel Expenditure	6,227,885,659.66	13.74
Goods and Services	5,126,993,975.71	11.31
Minor Equipment Purchases	264,756,389.10	0.58
Current Transfers and Subsidies	19,005,788,206.29	41.93
Current Transfers to Statutory Boards and Similar Bodies	5,150,954,003.79	11.36
Acquisition of Physical Capital Assets	209,987,385.54	0.46
Debt Servicing	6,154,445,746.88	13.58
Development Programme	3,189,592,740.66	7.04
<b>TOTAL</b>	<b>45,330,404,107.63</b>	<b>100.00</b>

**Analysis of Actual Expenditure incurred by Ministries/Departments  
for the Financial Year 2009 by Classification**

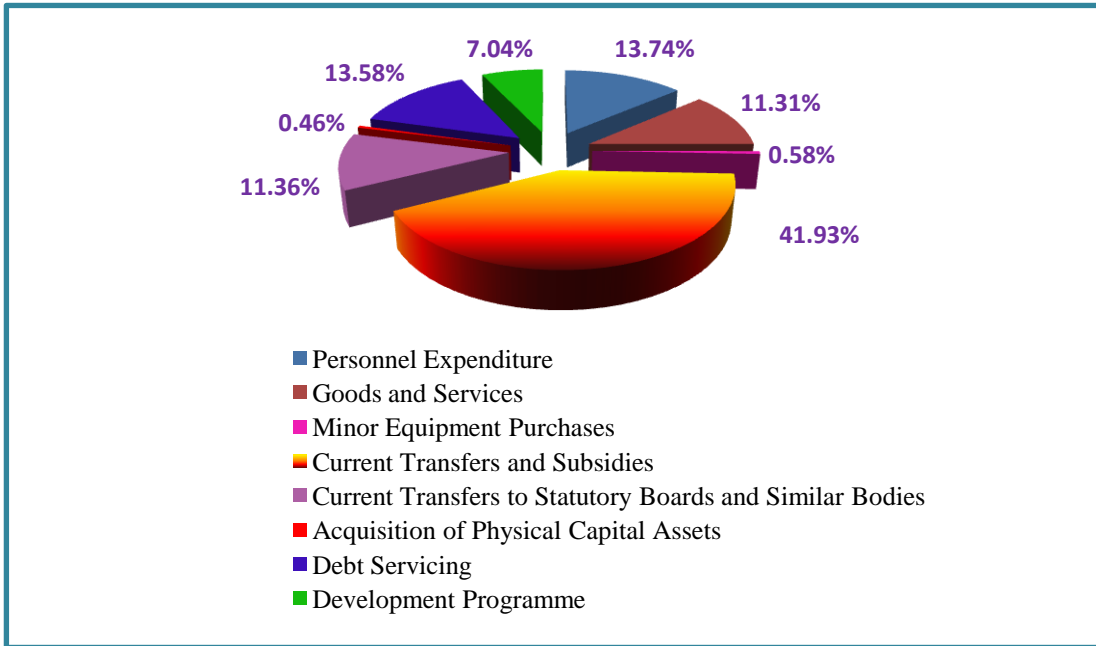


Chart 6 Paragraph 2.07 refers

**Audit Scope**

2.08 The audit examination included a review of the system of internal control applicable to the Public Accounts including the internal audit function. The audit also included the examination of the subsidiary books and records of the various Ministries and Departments in order to verify the correctness of amounts shown in the Appropriation Accounts.

2.09 Subsidiary books and records include documents showing particulars of Financial Management, Human Resource information, procurement of Goods and Services and Assets and Stores Management.

2.10 Sample testing together with physical verification and site visits were employed in the assessment of internal controls at Ministries and Departments.

2.11 The integrity of the subsidiary records contributes to the reliability of the Financial Statements presented by the Accounting Officers.

## **HEADS OF EXPENDITURE – 2009**

2.12 The audit findings recorded in this Chapter focus on Heads of Expenditure and the allocations approved by Parliament in respect of the financial year 2009. These include examples of weaknesses in the system of internal control, as well as non-compliance with legislative requirements and/or financial directives. Comments also include the lack of proper maintenance of the relevant subsidiary books and records.

2.13 Audit findings have been discussed with Accounting personnel and accountable officers at Exit Meetings and communicated in writing by way of Management Letters addressed to the Permanent Secretary or Head of Department (Accounting Officer). In certain instances, responses indicating corrective measures taken were received from Accounting Officers.

2.14 The following are observations arising from the examination of expenditure under various Heads of Expenditure as indicated.

## **03 – JUDICIARY**

### **Financial Statement**

2.15 Expenditure of \$288,064,948.94 reflected in the Appropriation Account did not agree with that of \$287,864,047.85 according to the records of the Treasury. The reason for the difference was not ascertained.

### **Commitments**

2.16 The figure of \$3,851,440.00 shown at Note 2K to the Appropriation Account did not agree with that of \$4,147,899.23 shown in the records.

## **05 – PARLIAMENT**

### **Operations of Constituency Offices**

2.17 Authority was not seen for the establishment of a Constituency Sub Office in respect of which a monthly rental of \$3,000.00 was being paid.

2.18 Two bank accounts were established in the name of the Member of Parliament and not in the name of the Constituency, contrary to the provisions of the Constituency Operations Manual. In four other instances evidence was not seen that bank accounts were established as required.

2.19 In one instance the Member of Parliament was not the sole signatory as required by the provisions of the Constituency Operations Manual.

## **05 – PARLIAMENT (cont'd)**

### **Financial Statement**

2.20 According to the Appropriation Account, total expenditure was \$89,089,556.02. This figure differed from that of \$89,343,030.63 shown on the Final Expenditure Notification received in the Auditor General's Department.. The reason for the difference of \$253,474.61 was not ascertained.

2.21 Further, the actual expenditure figures shown in the Appropriation Account for Goods and Services of \$56,213,208.74 and for Development Programme of \$10,318,644.85 differed from those of \$56,210,008.02 and \$10,416,326.55 respectively shown at Note 3 to the Appropriation Account. The reasons for these differences were not ascertained.

## **16 – CENTRAL ADMINISTRATIVE SERVICES, TOBAGO**

### **Contract Employment**

2.22 Signed agreements for two officers employed at the Meteorological Division were not presented for audit examination. As a result, the terms and conditions of employment for these officers were not ascertained.

### **Internal Audit**

2.23 Evidence of Internal Audit check was not seen on the records examined.

## **18 – MINISTRY OF FINANCE**

### **CUSTOMS AND EXCISE DIVISION**

#### **Contract Employment**

2.24 Signed contract agreements were not produced for 14 officers. As a result, terms and conditions of employment for these officers could not be determined.

#### **Other Contracted Services**

2.25 Signed contracts were not seen to support payments totalling \$17,297,129.95 to two service providers. As a result, the terms and conditions of the arrangements were not ascertained.

## 18 – MINISTRY OF FINANCE (cont'd)

### **Janitorial Services**

2.26 Signed contract agreements were not produced for audit with respect to Janitorial Services provided by three service providers. As a result, the terms and conditions of these arrangements were not ascertained.

### **COMPTROLLER OF ACCOUNTS**

#### **Contract Employment**

2.27 Contracts of employment were not produced for 14 officers and as such terms and conditions of employment could not be determined.

## 21 – MINISTRY OF PLANNING, HOUSING AND THE ENVIRONMENT

### **Financial Statement**

2.28 Examination of the records at one of the two accounting units under this Ministry, revealed that expenditure exceeded the approved amount (credit) by \$708,738.92. Also expenditure plus commitments for both Accounting Units exceeded amounts released by \$1,284,396.71. These situations highlighted are contrary to financial directives.

2.29 Further, with respect to one of the Units, expenditure according to the Final Expenditure Notification received in the Auditor General's Department was \$460,102,368.52 which did not agree with the figure of \$460,987,966.92 according to the records of the Treasury.

#### **Rent/Lease – Office Accommodation and Storage**

2.30 Signed lease agreements for the rental of three properties were not produced for audit. As such, it was not possible to verify the terms and conditions of rental of these properties.

### **CENTRAL STATISTICAL OFFICE**

#### **Contract Employment**

2.31 Formal contracts of employment were not seen for 10 of the 11 officers in the audit sample. As a result, terms and conditions of employment for these officers were not ascertained.



## **21 – MINISTRY OF PLANNING, HOUSING AND THE ENVIRONMENT (cont'd)**

### **Minor Equipment Purchases**

2.32 Purchases during the financial year with a value of \$296,026.56 were not recorded in the Inventory Register contrary to financial directives.

### **Development Programme**

2.33 At the time of audit in 2009 November, two cheques dated 2009 September 11 and 2009 September 30 respectively totalling \$735,621.30 were seen on hand, although the relevant items had not been received. This is contrary to financial directives.

## **22 – MINISTRY OF NATIONAL SECURITY**

### **GENERAL ADMINISTRATION**

#### **Internal Control**

2.34 There was a lack of segregation of duties in the area of revenue collection in that the Cashier received cash from the public, prepared and issued receipts and maintained the Cash Book, contrary to principles of good internal control. Also receipts were recorded in batches in the Cash Book, contrary to financial directives. Consequently cancelled receipts were not accounted for individually.

### **PRISON SERVICE**

#### **Personnel Expenditure – Salaries and Cost of Living Allowance**

2.35 Letters of Assumption of Duty were not produced for audit. Further, evidence was not seen of the monthly 'Return of Personnel' as required by financial directives. Also there was no evidence of internal audit examination of the Pay Record Cards.

#### **Overpayments**

2.36 Overpayment Registers were not maintained in accordance with financial directives as pertinent information such as nature of overpayment, date of overpayment, total amount overpaid and terms of repayment were not entered in the Registers.

2.37 Personal files bore no evidence that officers were informed of the overpayments.

## 22 – MINISTRY OF NATIONAL SECURITY (cont'd)

### PRISON SERVICE (cont'd.)

2.38 There was no evidence that overpayments were reported to the Comptroller of Accounts and the Auditor General as required by financial directives.

### POLICE SERVICE

#### Personnel Expenditure – Salaries and Cost of Living Allowance

2.39 The Pay Record Cards were not properly maintained in that information such as Salary Ranges, approved acting Range, incremental dates and authority for acting appointments were not recorded on the cards.

#### Maintenance of Vehicles

2.40 From the sample of vouchers selected for examination the following were observed:

- Gasolene chits continue to be prepared without reference to Regimental Numbers of Police Officers/Drivers.
- Evidence of departmental check was not seen on many of the vouchers presented for audit.

### DEFENCE FORCE - REGIMENT

#### Food At Institutions

2.41 Quotations from suppliers in respect of payments for food purchases totalling \$2,889,003.87 were not produced for audit scrutiny. Further, certain Quarterly Price Lists of suppliers of food items, as approved by Management were not produced for audit.

2.42 Vouchers were not signed as 'Passed for Payment' as evidence of Departmental checking prior to certification.

#### Internal Audit

2.43 There was no evidence of internal audit checks on the accounting records at this Accounting Unit.

## 22 – MINISTRY OF NATIONAL SECURITY (cont'd)

### IMMIGRATION

#### Personnel Expenditure – Salaries and Cost of Living Allowance

2.44 Several files selected for audit examination were not produced. Monthly Returns of Personnel to support payment of emoluments to officers were also not produced.

## 24 –MINISTRY OF LEGAL AFFAIRS

#### Rent/Lease - Office Accommodation and Storage

2.45 Signed agreements were not produced for 12 of the 13 premises being rented. As such, it was not possible to verify the terms and conditions of rental of these premises.

## 25 – MINISTRY OF AGRICULTURE, LAND AND MARINE RESOURCES

#### Rent/Lease – Office Accommodation and Storage

2.46 Signed agreements for six premises occupied by the Ministry were not produced for audit examination. As such, it was not possible to verify the terms and conditions of rental of these properties.

#### Maintenance of Vehicles

2.47 The vehicle records examined at three divisions revealed that records were not being maintained in accordance with Ministry of Finance directives.

## 26 – MINISTRY OF EDUCATION

#### Personnel Expenditure – Salaries and Cost of Living Allowance

##### Overpayments

2.48 According to the records of the Ministry there were 811 cases of overpayment totalling \$7,962,602.24 which were discovered during the financial year. The reports stated that no officer was responsible for the overpayments.

## 26 – MINISTRY OF EDUCATION (cont'd)

### **Personnel Expenditure – Salaries and Cost of Living Allowance (cont'd)**

#### **Overpayments (cont'd)**

The reasons given for these overpayments and the amounts in the various categories are given below.

- Officer paid at incorrect point on salary scale - \$819,281.95
- Abandonment of office - \$102,234.53
- Retired/resigned/stop salary/died - \$1,204,018.09
- Late authorization to stop salary - \$1,453,835.05
- Late classification of Leave - \$4,383,232.62.

2.49 This situation is brought to attention in light of the increasing incidence of overpayments. According to the records of the Ministry for the five years ended 2009 September 30, 2,271 cases of overpayment totalling \$26,480,715.31 were discovered.

2.50 The Permanent Secretary has indicated that the matter is being addressed.

#### **St. Joseph East Secondary School (formerly Curepe Junior Secondary School)**

2.51 During a site visit to the abovementioned school in 2009 August, items valued at \$95,367.40 were not produced for audit.

2.52 Several records such as the Vote Book, Stores Register, Inventory Registers, Invoice Order Books and Materials Received Book were also not produced.

2.53 The loss of several items, the property of the Government of Trinidad and Tobago were not reported to the Auditor General in accordance with Instruction 164 of the Financial Instructions, 1965.

2.54 Duplicate payments totalling \$25,500.00 were made for labour costs to a contractor. Further, it was observed that the charge bills on which the payment was based were copies of bills from previous years with the dates crossed out and replaced by the current year's dates.

#### **Princes Town East Secondary School (formerly Princes Town Junior Secondary School)**

2.55 Musical instruments and supplies to a value of \$15,020.10 were not produced for audit.

## 40 – MINISTRY OF ENERGY AND ENERGY INDUSTRIES

### **Rent/Lease – Office Accommodation and Storage**

2.56 Formal lease agreements for the rental of two properties were not produced for audit. As a result it was not possible to verify the terms and conditions of rental of the properties.

### **Contract Employment**

2.57 Signed contract agreements were not produced for audit. As a result, the terms and conditions of service for several officers were not ascertained.

### **Security Services**

2.58 Formal contracts for two service providers were not produced for audit. As a result, the terms and conditions of these arrangements were not ascertained.

## 42 – MINISTRY OF LOCAL GOVERNMENT

### **Personnel Expenditure – Salaries and Cost of Living Allowance**

2.59 Returns of Personnel for officers stationed at the Head Office of the Ministry of Local Government were not produced for audit.

### **Accounting Records**

2.60 Statements showing reconciliation of Monthly Abstract of Payments and List of Unpaid Cheques for the financial year were not received in the Auditor General's Department.

2.61 Several payment vouchers were not filed in numerical sequence as required by financial directives. Further, several payment vouchers requested were not produced for audit.

2.62 Where payment vouchers were seen, the following weaknesses were noted:

- (i) Initials of the Check Staff were not inserted on the vouchers.
- (ii) Full particulars of the service rendered were not detailed on the payment vouchers and in the Vote Book.
- (iii) Vouchers pertaining to previous years were not signed by the Accounting Officer.

(iv)

## **42 – MINISTRY OF LOCAL GOVERNMENT (cont'd)**

- (v) Voucher numbers, cheque numbers and dates of payment were not always inserted on vouchers.

### **Financial Statement**

2.63 Total expenditure reflected on the Appropriation Account of \$1,367,494,417.97 exceeded credits granted of \$1,366,242,257.00 by \$1,252,160.97. Also total expenditure and commitments exceeded total credits granted by \$1,334,143.31. These situations are contrary to financial directives.

## **46 – MINISTRY OF SPORT AND YOUTH AFFAIRS**

### **Personnel Expenditure – Salaries and Cost of Living Allowances**

2.64 Monthly Returns of Personnel for officers stationed at the Head Office of the Ministry were not produced for audit.

2.65 Pay record cards were not properly maintained in that information such as incremental dates, the authority for the payment of acting allowances as well as for the grant of increments was not reflected on the cards. This resulted in unauthorized payments to officers.

### **Security Services**

2.66 Signed contract agreements for the provision of security services at four sporting facilities in respect of which amounts totalling \$332,904.30 per month were paid, were not produced for audit. In addition, contracts for security services for seven sporting facilities which were produced had expired. Monthly payments in respect of these facilities totalled \$657,792.50.

### **Financial Statements**

#### **Note 2C – Overpayments discovered during the year**

2.67 According to Note 2C to the Financial Statements, 13 cases of overpayment totalling \$60,764.43 were discovered and reported to the Comptroller of Accounts and the Auditor General. It was stated that of this figure amounts totalling \$4,825.01 were recovered.

2.68 However, the records of the Ministry revealed that 19 cases of overpayment totalling \$115,861.56 were discovered of which \$26,465.31 was recovered. Only eight of these cases were reported to the Auditor General. Further, two cases totalling \$7,189.08 reported to the Auditor General were not seen in the Ministry's records.

## 46 – MINISTRY OF SPORT AND YOUTH AFFAIRS (cont'd)

### Financial Statements (cont'd)

#### Note 3 – Comparative Statement of Expenditure for the last five (5) financial years 2005 – 2009

2.69 The expenditure balances at Note 3 to the Appropriation Account in respect of the financial year 2009 did not agree with those at Section A of the Appropriation Account. Details are given below.

<b>Sub Head</b>	<b>Section A \$</b>	<b>Note 3 \$</b>
01 Personnel Expenditure	30,701,702.91	30,698,102.91
02 Goods and Services	110,228,306.92	106,668,524.73
04 Current Transfers and Subsidies	153,714,657.95	151,516,463.72
09 Development Programme	23,327,057.41	23,328,045.92
<b>TOTAL</b>	<b>318,695,378.70</b>	<b>312,936,790.79</b>

## 47 – MINISTRY OF FOREIGN AFFAIRS

### Personnel Expenditure – Salaries and Cost of Living Allowance

2.70 Authority was not seen for the payment of \$3,049.00 to an individual in 2008 October. The individual was not an employee of the Ministry and the individual's name was not seen on the Return of Personnel for the month of 2008 October.

### Contract Employment

2.71 Signed contracts of employment were not produced for six officers and as a result, terms and conditions of employment were not determined.

### Other Contracted Services

2.72 The procedures of the Central Tenders Board with respect to the hiring of consultants and the procurement of goods and services were not followed.

### Deposit Accounts

2.73 The Ministry is responsible for 21 deposit accounts. Accounting records such as Deposit Register, Deposit Receipts, Cash Books and Vouchers were not produced for audit. Reconciliation Statements were also not received for audit. The amount on deposit totalled \$8,279,611.17.

## 47 – MINISTRY OF FOREIGN AFFAIRS (cont'd)

### **Financial Statement**

2.74 Total Expenditure in the Appropriation Account of \$384,159,035.55 was not in agreement with the amount of \$379,257,388.67 shown in the Ministry's Abstract of Payments and the amount of \$278,359,482.18 shown in the Final Expenditure Notification. Total Expenditure was also not in agreement with the balance of \$382,535,409.99 according to the records of the Treasury.

2.75 Statements reconciling these differences were not presented for audit. Further, Final Schedules of Accounts were not presented for audit.

### **Overpayments**

2.76 The Overpayment Register produced for audit was not properly maintained in that 11 cases of overpayment totalling \$32,962.07 discovered and reported to the Comptroller of Accounts and the Auditor General were not recorded therein. Also one overpayment of \$104,937.79 recorded in the Register was not reported to the Comptroller of Accounts and the Auditor General and was not included in the figure of \$34,418.08 stated at Note 2C to the Appropriation Account.

### **Outstanding Commitments**

2.77 Outstanding Commitments were reported at Note 2K to the Appropriation Account as "Nil". However, Commitments totalling \$1,023,256.89 were reported in the response to the Auditor General's Circular Memorandum No. 6 of 2009. This sum was not in agreement with the records of the Ministry as it did not include invoices totalling \$277,547.35 which were outstanding at 2009 September 30 and which were paid subsequent to that date.

### **HIGH COMMISSION - LONDON**

#### **Rent/Lease – Office Accommodation and Storage**

2.78 A formal lease agreement was not seen for the rental of two properties occupied by the Chancery.

#### **Stores – Liquor**

2.79 Bin cards to record receipts, issues and balances on hand of liquor stores were not being utilized. Also, evidence of independent checks of the liquor stock was not seen.

#### **Overtime**

2.80 Authority was not seen for the payment of overtime to be discontinued and an "On Call" allowance to be introduced for certain members of staff.



## **48 – MINISTRY OF TRADE AND INDUSTRY**

### **Telephones**

2.81 Expenditure under Telephones included charges for 18 mobile telephones purchased by the Ministry for use by members of staff. There was no evidence that instructions and procedures for the use of these telephones were issued by the Permanent Secretary as stipulated in a Cabinet directive. Also, there were no formal agreements with the holders of these mobile telephones specifying policy/instructions/procedures when these telephones were assigned.

### **Contract Employment**

2.82 Signed agreements were not produced for 11 officers employed on contract and thus terms and conditions of employment were not determined. Also the authority of the Cabinet for the continued employment of contract officers and for the extension of periods of contracts was not produced for audit.

### **Current Transfers and Subsidies**

2.83 Monthly status reports were not seen from a State enterprise to which amounts totalling \$10,000,000.00 were released during the financial year.

## **54 – MINISTRY OF SCIENCE, TECHNOLOGY AND TERTIARY EDUCATION**

### **Personnel Expenditure – Salaries and Cost of Living Allowance**

2.84 Pay Record Cards were not maintained in accordance with financial directives in that incremental dates of officers and details of overpayments recovered were not entered on the cards.

2.85 Receipts in respect of payment of PAYE and Health Surcharge for the period 2008 October to 2009 April were not produced for audit.

### **Contract Employment**

2.86 In several instances, terms and conditions of employment approved by the Chief Personnel Officer and the Minister responsible were not produced for audit.

**54 – MINISTRY OF SCIENCE,  
TECHNOLOGY AND TERTIARY EDUCATION (cont'd)**

**Minor Equipment Purchases**

2.87 An Inventory Register was not produced for audit. Also, there were no departmental identification marks affixed to furniture and equipment as required by financial directives.

**Development Programme**

2.88 With respect to four of the five projects in the audit sample, project files were not properly maintained. Further, certain project documents requested were not produced.

2.89 With respect to one project, it was observed that as at 2009 May 31 total actual expenditure plus outstanding commitments exceeded total releases by \$5,044,099.00 contrary to financial directives.

**Financial Statement**

2.90 The Appropriation Account submitted was not in accordance with the relevant Comptroller of Accounts Circular in that Section D – “Statement showing the effect of the Limitation on Expenditure” was not presented separately as required. The Appropriation Account incorrectly reflected the limitation of expenditure by the Minister of Finance of \$387,966,250.00 as adjustments to the Original Provision. (Minister of Finance Circular No. 2 dated 2009 February 20 refers.)

2.91 Consequently, the amount of \$1,973,292,110.06 shown as Estimates of Expenditure at Section A of the Appropriation Account was understated by \$387,966,250.00. Further, the variance of \$347,710,456.21 between Estimated Expenditure of \$2,361,258,360.00 and Actual Expenditure of \$1,913,547,903.79 was understated by a similar amount and should have read \$735,676,706.21.

## **GENERAL**

2.92 The Auditor General by Circular Memorandum No. 6 of 2009 dated 2009 December 02 requested all Permanent Secretaries and Heads of Departments to submit on or before 2010 January 29 the following information for the financial year ended 2009 September 30.

- (i) Outstanding Commitments
- (ii) Particulars of trust and other moneys held
- (iii) Particulars of all gifts and/or donations received from agencies/entities whether monetary or in kind
- (iv) Particulars of the total number of persons employed in contract positions and the total amount paid to such persons during the financial year
- (v) Action taken in respect of pension and leave records in response to circulars issued by the Comptroller of Accounts.

### **Outstanding Commitments**

2.93 Commitments represent amounts relating to goods and services that have been ordered but not yet delivered at the end of the financial year and in respect of which payments have not been made. Outstanding Commitments as reported totalled \$20,055,497.76. Responses were not received from ten Permanent Secretaries/Heads of Departments. Appendix 5 refers.

### **Trust and/or other Monies held**

2.94 Responses indicating that no monies were held on trust as at 2009 September 30 were received from 27 Permanent Secretaries/Heads of Departments. Responses were not received from 11 Permanent Secretaries/Heads of Departments.

### **Gifts and/or Donations received from agencies/entities**

2.95 Twenty-six Permanent Secretaries/Heads of Departments replied that no gifts and/or donations were received during the year. Responses were not received from 12 Permanent Secretaries/Heads of Departments.

### **Contract Positions**

2.96 Replies were received from 25 Permanent Secretaries/Heads of Departments indicating that amounts totalling \$211,619,981.75 were paid to 1,955 persons employed in contract positions during the financial year ended 2009 September 30. The audit highlighted that duly executed contracts were not produced for several of these officers and as such the various terms of engagement could not be verified.

## **GENERAL (cont'd)**

### **Pension and Leave**

2.97 Responses were received from 24 Permanent Secretaries/Heads of Departments which indicated that action is being taken to have Pension and Leave records updated and submitted in a timely manner to the Comptroller of Accounts as required by financial directives. This procedure was observed during the conduct of audits at Ministries and Departments. However, at some Ministries and Departments it was found that delays in submitting completed records still occurred.

### **Deposit Accounts**

2.98 Ministries and Departments are given approval by the Comptroller of Accounts to maintain Deposit Accounts. Monies accepted as deposits are lodged with the Treasury for safekeeping and are referred to as "Treasury Deposits". The amounts in the Treasury Deposit accounts are temporary lodgements and are shown as liabilities in the records of the Treasury.

2.99 The Financial Instructions 1965, Part XIII, paragraph 212 (2) states that *"Departments shall prepare a reconciliation statement with details of the composition of the balance and such statement shall fully explain any difference between the departmental and Comptroller of Accounts balances of the account."* Reconciliation Statements of Deposit Accounts and/or supporting analyses of balances where necessary were not received from 19 Accounting Officers in respect of 159 deposit accounts. Appendix 6 refers.

2.100 The Financial Instructions 1965, Part XIII, paragraph 213 (1) states that *"Unless the Treasury otherwise directs, all deposits which have remained unclaimed for three years shall be transferred to revenue."* Reconciliation Statements received by the Auditor General in respect of balances held on Deposit Accounts as at 2009 September 30 revealed that amounts totalling \$302,402,152.74 remained on deposit for periods in excess of three years on 42 deposit accounts. The approval of the Comptroller of Accounts to the various Accounting Officers to retain these amounts on deposit beyond a three - year period was not seen. Appendix 7 to this Report refers.

### **Cases of Overpayment and Recoveries**

2.101 The Financial Regulations, Chapter, 69:01, Part IX, paragraph 83 states that *"Every unauthorised payment and overpayment of salary, pension, allowance, wages or other moneys constitutes a debt which is recoverable in full from the payee."* Further, at Part IX of the Financial Instructions, 1965 guidelines are given for the preparation of a report on an unauthorized payment or overpayment and submission of copies of such report to the Comptroller of Accounts and the Auditor General.

## **GENERAL (cont'd)**

### **Cases of Overpayment and Recoveries** (cont'd.)

2.102 Certified Appropriation Accounts received for the financial year 2009 revealed that 5,622 cases of overpayment were discovered during the financial year, an increase of 1,943 over the previous year. The value of the cases totalled \$21,523,728.10 an increase of \$7,434,804.51 or 52% over the previous year's figure. Appendix 8 refers. Of the amount overpaid, amounts totalling \$8,689,044.38 (40.37%) were recovered within the year.

2.103 A comparison of this information with the records of the Auditor General's Department revealed that reports were not received in the Department in several instances.

### **Cases of Theft and Losses Reported**

2.104 In accordance with Part XIX of the Financial Regulations, Chapter 69:01, Accounting Officers are required to investigate and report all losses of state assets to the Comptroller of Accounts and the Auditor General. According to reports received in the Auditor General's Department for the financial year 2009, there were 154 cases of thefts and losses of state property totalling \$2,192,986.31. The figure comprised 46 cases, each under \$5,000.00 in value totalling \$149,215.67 and 108 cases totalling \$2,043,770.64 each in excess of \$5,000.00 in value. Appendices 9/1 and 9/2 respectively refer.

### **Inventories**

2.105 An aspect of internal control requires that assets be safeguarded. Part of this control necessitates that adequate records be kept with regard to items of furniture and equipment. A check of this area revealed that in many instances adequate records are not being maintained to allow for proper control to be exercised over state property.



# **CHAPTER 3**

## **ACCOUNTS OF RECEIVERS OF REVENUE**





## CHAPTER 3

### ACCOUNTS OF RECEIVERS OF REVENUE

3.01 Receivers of Revenue are responsible for all aspects of the collection of revenue and for rendering proper account of the sums received under specific Heads of Revenue assigned to them. The Letter of Appointment which is issued to each Receiver of Revenue details the responsibility of a Receiver of Revenue as follows:

*“In order that there may be no misunderstanding, it is emphasized that under the heading of collection your responsibility covers all the following stages:-*

- *Ascertaining the existence of liabilities*
- *Ensuring that correct charges are levied*
- *Establishing written records of sums due and paid*
- *Taking proper steps to secure payment.”*

#### **Revenue Collectible**

3.02 The approved estimated revenue to be collected for the financial year 2009 was \$51,665,385,371.00. These revenues were authorized to be collected under the following Heads of Revenue.

<b><u>CLASSIFICATION</u></b>	<b><u>HEAD OF REVENUE</u></b>	<b><u>2009 ESTIMATE</u></b>
		\$
Tax Revenue	01 Taxes on Income and Profits	28,479,349,730.00
	02 Taxes on Property	75,650,000.00
	03 Taxes on Goods and Services	9,569,104,248.00
	04 Taxes on International Trade	2,506,550,625.00
	05 Other Taxes	348,000,000.00
<b>TOTAL TAX REVENUE</b>		<b><u>40,978,654,603.00</u></b>
Non-Tax Revenue	06 Property Income	6,149,340,663.00
	07 Other Non-Tax Revenue	897,672,180.00
	08 Repayment of Past Lending	21,261,625.00
<b>TOTAL NON-TAX REVENUE</b>		<b><u>7,068,274,468.00</u></b>
Capital Receipts	09 Capital Revenue	<b><u>26,036,300.00</u></b>
Financing	10 Borrowing	3,592,420,000.00
	12 Debt Financing	0.00
<b>TOTAL FINANCING</b>		<b><u>3,592,420,000.00</u></b>
<b>GRAND TOTAL</b>		<b><u>51,665,385,371.00</u></b>

## **Revenue Collected**

3.03 The Statement of Revenue submitted by the Treasury showed that the total actual revenue collected during the financial year ended 2009 September 30 was \$40,164,310,627.06. Paragraph 1.31 of this Report refers. This amount was collected under the various categories as shown below:

	\$
Tax Revenue	31,089,750,124.06
Non-Tax Revenue	6,475,341,524.17
Capital Receipts	51,346,885.18
Financing	<u>2,547,872,093.65</u>
	<b><u>40,164,310,627.06</u></b>

3.04 During the year, the estimated revenue of \$51,665,385,371.00 was adjusted downwards to \$39,452,879,033.00. As at 2009 September 30, actual revenue collected totalling \$40,164,310,627.06 according to the Statement of Revenue submitted by the Treasury, fell below the original estimated revenue but exceeded the revised estimated revenue.

3.05 A comparison of the figures reflected in the Statement of Revenue submitted by the Treasury and the amounts in the various Statements of Receipts and Disbursements received in the Auditor General's Department from Receivers of Revenue showed certain differences. Details of these differences are given at Appendix 10.

## **Statements of Receipts and Disbursements**

3.06 In accordance with section 24 (1) (c) of the Exchequer and Audit Act, Chapter 69:01 as amended by the Financial Year Act, 1998, Receivers of Revenue were required to prepare and transmit to the Auditor General, statements of their receipts and disbursements for the financial year ended 2009 September 30 by 2010 January 31. Comptroller of Accounts Circular No. 8 dated 2009 August 24 is relevant.

3.07 Statements of Receipts and Disbursements were received from 31 of the 53 Receivers of Revenue within the deadline date. Subsequent to the deadline date, statements were received from eight Receivers of Revenue up to 2010 February 26. Appendix 3 to this Report refers. As at 2010 February 26, Statements of Receipts and Disbursements were not received from certain Receivers of Revenue for all items of Revenue collectible under their portfolio as detailed below.

## **Statements of Receipts and Disbursements (cont'd)**

<b>Code</b>	<b>Receiver of Revenue</b>	<b>Sub-Item</b>	<b>No of Accounts</b>
FA 1	Permanent Secretary, Ministry of Foreign Affairs	07/01(002,004) 07/06(001)	3
LA 1	Registrar General, Ministry of Legal Affairs	07/01 (001-004)	4
LA 2	Controller, Intellectual Property Office, Ministry of Legal Affairs	07/01(001)	1
RO 8	Revenue Officer IV, Tobago	02/01 (001)	1
WT 2	Transport Commissioner, Ministry of Works and Transport	03/05(001-026) 07/01(001-006) 07/02(001-002) 07/04(001-002)	36
WT 3	Director, Maritime Services, Ministry of Works and Transport	03/06(001-007) 06/01(001) 07/01(001) 07/04(001-002) 07/06(001-003)	14

## **Examination of Revenue Records**

3.08 The following observations were noted during the examination of the systems and procedures for revenue accounting at the undermentioned Ministries and Departments.

### **ELECTIONS AND BOUNDARIES COMMISSION**

3.09 The figure of \$308,390.00 shown on the Statement of Receipts and Disbursements did not agree with that of \$319,719.00 according to the records of the Commission or the amount of \$322,494.00 according to the records of the Treasury. Statements reconciling these balances were not produced for audit.

### **JUDICIARY – SUPREME COURT**

3.10 There was a difference of \$694,123.42 between the figure of \$2,164,214.44 shown on the Statement of Receipts and Disbursements and in the records of the Treasury and that of \$1,522,893.21 shown in the records of the Judiciary. A statement reconciling these two amounts was not produced for audit.

## **JUDICIARY – MAGISTRACY**

3.11 There was a difference of \$7,142,299.33 between the figure of \$28,601,950.61 shown in the Statement of Receipts and Disbursements and in the records of the Treasury and that of \$21,459,651.28 shown in the records of the Magistracy. A statement reconciling these two amounts was not produced for audit.

3.12 Further, the total revenue arrived at by Audit was \$21,293,881.28, a difference of \$165,770.00 from the balance of \$21,459,651.28 according to the entity's records.

## **RETURNS OF ARREARS OF REVENUE**

3.13 Regulation 56 (2) of the Financial Regulations, Chapter 69:01, as amended, states as follows:

*“Accounting Officers and Receivers of Revenue shall submit the original returns of arrears of revenue for the half year ending 31<sup>st</sup> March and 30<sup>th</sup> September to the Treasury and copies thereof shall be sent to the Auditor General not later than six weeks after the date to which they relate.”*

3.14 As at 2010 February 26, Returns of Arrears of Revenue as at 2009 September 30 were not received by this Department from 24 Receivers of Revenue in respect of 136 items of revenue. Appendix 11 to this Report refers.

## **CONSOLIDATED STATEMENT OF ARREARS OF REVENUE**

3.15 A Consolidated Statement of Arrears of Revenue at 2009 September 30 submitted by the Permanent Secretary, Ministry of Finance shows Arrears of Revenue totalling \$3,457,796,504.00. The comparative balance as at 2008 September 30 was \$3,301,523,612.00.

3.16 It was noted however, that the Statement reflected several instances where arrears of revenue information was not received by the Permanent Secretary, Ministry of Finance from Receivers of Revenue.





# **CHAPTER 4**

## **ACCOUNTS OF ADMINISTERING OFFICERS**





## CHAPTER 4

### ACCOUNTS OF ADMINISTERING OFFICERS

#### **Appointment of Administering Officers**

4.01 Administering Officers are appointed by the Minister of Finance to administer all moneys disbursed from Funds established under section 43 of the Exchequer and Audit Act, Chapter 69:01 and/or from Funds established by other legislative authority. This responsibility includes disbursements from Funds for projects that have been contracted out to special purpose state enterprises.

4.02 Administering Officers are required to keep separate books of account and separate bank accounts in respect of each Fund and to ensure that a proper system of accounting as approved by the Treasury is established and maintained.

4.03 Administering Officers are also required, inter alia, to:

- prepare financial statements in a format approved by the Treasury for submission to the Auditor General four months after the close of the financial year in accordance with section 24(2) (a) and (b) of the Exchequer and Audit Act, Chapter 69:01, and
- ensure that the funds entrusted to their care are properly safeguarded and applied only for the purposes specified on the Schedule to the Warrant for withdrawal from the Funds.

#### **Funds Disbursed to Administering Officers**

4.04 During the financial year ended 2009 September 30, the Minister of Finance, by Warrants, authorized withdrawals totalling \$6,663,312,142.00 from four Funds. Certified Financial Statements in respect of withdrawals totalling \$1,851,792,740.35 have not been received for audit from six Administering Officers. Table 12 which follows refers.

#### **Financial Statements**

4.05 The Comptroller of Accounts by Circular No. 10 dated 2009 August 24 provided Administering Officers with guidelines for the preparation and submission of financial statements. Administering Officers were required to submit certified financial statements for the year ended 2009 September 30 for each Fund to the Comptroller of Accounts by 2009 November 30 to enable the Comptroller of Accounts to examine and transmit the statements to the Auditor General, on or before 2010 January 31. Financial Statements have not been received from several Administering Officers. Details are given at Appendix 4.

**TABLE 12**

**Funds authorized to be disbursed to Administering Officers during the financial year ended 2009 September 30**

<b>Administering Officer</b>	<b>Amount Authorized</b> \$	<b>Amount Withdrawn (Treasury)</b> \$	<b>Expenditure As Per Financial Statement</b> \$
<b>Unemployment Fund</b>			
Permanent Secretary Ministry of Works	365,000,000.00	331,516,817.21	<b>Not Received</b>
Permanent Secretary, Ministry of Finance (2009 Unemployment Relief Programme – THA)	17,000,000.00	17,000,000.00	17,000,000.00
Ministry of Agriculture, Land and Marine Resources	<u>44,000,000.00</u>	<u>43,967,114.63</u>	43,967,114.63
<b>Total</b>	<b><u>426,000,000.00</u></b>	<b><u>392,483,931.84</u></b>	
<b>Government Assistance for Tuition Expenses (GATE) Fund</b>			
Permanent Secretary, Ministry of Science, Technology and Tertiary Education	<b><u>575,109,467.00</u></b>	<b><u>572,738,917.00</u></b>	<b><u>572,738,917.00</u></b>
<b>CARICOM Petroleum Fund</b>			
Permanent Secretary, Ministry of Finance	<b><u>705,024,925.00</u></b>	<b><u>702,673,494.78</u></b>	<b><u>702,673,494.78</u></b>
<b>Infrastructure Development Fund</b>			
Permanent Secretary, Office of the Prime Minister	20,789,651.00	20,789,651.00	20,789,651.00
Permanent Secretary, Ministry of Finance	471,358,677.00	471,358,677.00	471,358,677.00
Permanent Secretary, Ministry of Planning, Housing and the Environment	1,155,000,000.00	1,154,716,286.61	<b>Not Received</b>
Permanent Secretary, Ministry of the Attorney General	2,280,404.00	2,280,403.11	2,280,403.11
<b>Infrastructure Development Fund Balance Carried Forward</b>	<b><u>1,649,428,732.00</u></b>	<b><u>1,649,145,017.72</u></b>	

**TABLE 12 (cont'd.)**  
**Funds authorized to be disbursed to Administering Officers during the**  
**financial year ended 2009 September 30 (cont'd)**

Administering Officer	Amount Authorized \$	Amount Withdrawn (Treasury) \$	Expenditure As Per Financial Statement \$
<b>Infrastructure Development Fund Balance Brought Forward</b>	<b>1,649,428,732.00</b>	<b>1,649,145,017.72</b>	
Permanent Secretary, Ministry of Agriculture, Land and Marine Resources	53,678,390.00	53,678,390.00	53,678,390.00
Permanent Secretary, Ministry of Education	1,007,752,469.00	1,007,752,363.95	1,007,752,363.95
Permanent Secretary, Ministry of Health	214,783,354.00	212,166,849.34	212,166,849.34
Permanent Secretary, Ministry of Labour and Small and Micro Enterprise Development	2,112,898.00	2,112,898.00	2,112,898.00
Permanent Secretary, Ministry of Public Administration	20,139,047.00	20,139,045.22	20,139,045.22
Permanent Secretary, Ministry of Tourism	4,958,168.00	4,958,168.00	4,958,168.00
Permanent Secretary, Ministry of Public Utilities	66,962,485.00	66,962,485.00	<b>Not Received</b>
Permanent Secretary, Ministry of Energy and Energy Industries	426,633,490.00	426,633,490.00	1,033,218,429.00
Permanent Secretary, Ministry of Local Government	134,838,995.00	134,838,979.43	<b>Not Received</b>
Permanent Secretary, Ministry of Works and Transport	738,776,041.00	737,698,988.56	737,698,988.56
<b>Infrastructure Development Fund Balance Carried Forward</b>	<b>4,320,064,069.00</b>	<b>4,316,086,675.22</b>	

**TABLE 12 (cont'd.)**

**Funds authorized to be disbursed to Administering Officers during the financial year ended 2009 September 30 (cont'd)**

<b>Administering Officer</b>	<b>Amount Authorized</b> \$	<b>Amount Withdrawn (Treasury)</b> \$	<b>Expenditure As Per Financial Statement</b> \$
<b>Infrastructure Development Fund Balance Brought Forward</b>	<b>4,320,064,069.00</b>	<b>4,316,086,675.22</b>	
Permanent Secretary, Ministry of Sport and Youth Affairs	36,498,649.00	36,235,370.10	<b>Not Received</b>
Permanent Secretary, Ministry of Trade and Industry	127,522,802.00	127,522,802.00	<b>Not Received</b>
Permanent Secretary, Ministry of Science, Technology and Tertiary Education	171,873,078.00	171,873,078.00	171,873,078.00
Permanent Secretary, Ministry of Community Development, Culture and Gender Affairs	296,690,456.00	296,690,453.68	296,690,453.68
Permanent Secretary, Ministry of Information	4,528,696.00	4,528,695.64	4,528,695.64
<b>Infrastructure Development Fund Total</b>	<b>4,957,177,750.00</b>	<b>4,952,937,074.64</b>	
<b>GRAND TOTAL</b>	<b>6,663,312,142.00</b>	<b>6,620,833,418.26</b>	

## UNEMPLOYMENT FUND

### MINISTRY OF WORKS AND TRANSPORT

4.06 A Financial Statement in respect of disbursements made under the Unemployment Fund for the Unemployment Relief Programme as required by the directive of the Comptroller of Accounts was not received in the Auditor General's Department.

4.07 Payments made for the months of 2009 March to 2009 September were not recorded in the Expenditure Abstract as required by financial directives.

4.08 There were differences in the records of the Ministry and the Treasury with respect to expenditure at the financial year end as under:

Ministry's Vote Book and Schedule of Accounts	-	\$330,293,593.98
Ministry's Notification of Disbursement	-	\$331,550,680.57
Treasury's Records		\$331,516,817.21

Statements reconciling the above amounts were not presented for audit.

### PERMANENT SECRETARY, MINISTRY OF FINANCE (2009 UNEMPLOYMENT RELIEF PROGRAMME – TOBAGO HOUSE OF ASSEMBLY)

4.09 Actual expenditure of \$16,823,124.75 and outstanding commitments of \$647,785.56 incurred under Head 206/1 (i) URP – 16 totalled \$17,570,910.31 and exceeded releases of \$17,000,000.00 by \$570,910.31. This was contrary to section 67 of the Exchequer and Audit Act, Chapter 69:01 which states in part that "*Accounting officers shall ensure that at all times votes are sufficient to meet all commitments,....*" Further, evidence of internal audit check was not seen on the records examined.

## **GOVERNMENT ASSISTANCE FOR TUITION EXPENSES (GATE) FUND**

4.10 Government agreed in 2004 January to the establishment of the Government Assistance for Tuition Expenses (GATE) Fund.

4.11 In 2005 December, Government agreed to increase its funding from 50% to 100% of the cost of tuition for any citizen of Trinidad and Tobago pursuing undergraduate programmes at local and regional public tertiary institutions, including distance learning programmes. In addition, the Government also agreed to fund 50% of the cost of tuition, up to a maximum of \$10,000.00 per year, for students pursuing accredited postgraduate programmes at approved local private tertiary educational institutions.

4.12 For the financial year 2009, amounts totalling \$575,109,467.00 were authorized to be withdrawn from the Fund, of which \$333,758,087.00 was for 16 public institutions and \$241,351,380.00 for 28 private institutions.

4.13 The Financial Statements presented by the Ministry of Science, Technology and Tertiary Education reflected actual expenditure of \$572,738,917.00 which was in agreement with the figure reflected in the records of the Treasury.

## **CARICOM PETROLEUM FUND**

4.14 Legal Notice No. 302 dated 2006 November 23 amended the First Schedule to the Exchequer and Audit Act, Chapter 69:01 to include the CARICOM Petroleum Fund. The purpose of this Fund is to provide relief to CARICOM States in accordance with the criteria agreed to between the Heads of Government and the CARICOM Secretariat.

4.15 During the financial year ended 2009 September 30, amounts totalling \$705,024,925.00 were authorized to be released by Warrants to the Permanent Secretary, Ministry of Finance as the Administering Officer of this Fund.

4.16 A certified Financial Statement has been received from the Administering Officer in respect of this Fund indicating that expenditure for the financial year was \$702,673,494.78.

4.17 Amounts totalling \$424,892,180.00 did not appear to be in keeping with the purpose of the Fund. Paragraph 1.118 of this Report refers.

## **INFRASTRUCTURE DEVELOPMENT FUND**

### **GENERAL**

4.18 Comptroller of Accounts Circular No.12 dated 2005 November 09 on the subject "Accounting Arrangements for Disbursement of Funds from the Infrastructure Development Fund" sets out guidelines to be followed to ensure accountability and transparency with respect to projects undertaken by special purpose state enterprises on behalf of Ministries and Departments.

4.19 Highlighted below are certain instances where there was not full compliance with the abovementioned guidelines.

### **MINISTRY OF PLANNING, HOUSING AND THE ENVIRONMENT**

4.20 A Certified Financial Statement as required by Comptroller of Accounts Circular No.10 dated 2009 August 24 has not been received from the Permanent Secretary, Ministry of Planning, Housing and the Environment in respect of expenditure under this Fund.

4.21 According to Draft Estimates of Expenditure for the financial year 2009, amounts totalling \$800,000,000.00 were approved for the Ministry of Planning, Housing and the Environment under this Fund. This amount was limited by the Minister of Finance to \$700,000,000.00 by Circular No.2 dated 2009 February 20.

4.22 However, it was noted that amounts totalling \$1,155,000,000.00 were authorized to be released to the Permanent Secretary, Ministry of Planning, Housing and the Environment from this Fund. This was \$355,000,000.00 in excess of the amount authorized by Parliament. Amounts totalling \$1,127,000,000.00 were to meet commitments incurred by the Housing Development Corporation (the Corporation) in respect of the Accelerated Housing Programme and \$28,000,000.00 was to reduce the Corporation's overdraft facility held at a commercial bank.

### **MINISTRY OF LOCAL GOVERNMENT**

4.23 A signed financial statement in the format required by the Comptroller of Accounts was not received in the Auditor General's Department.

4.24 The provisions of the Comptroller of Accounts Circular No. 12 dated 2005 November 09 with respect to the disbursement of funds under the Infrastructure Development Fund were not satisfactorily complied with, in that:

## **INFRASTRUCTURE DEVELOPMENT FUND (cont'd)**

### **MINISTRY OF LOCAL GOVERNMENT (cont'd)**

- (i) The project execution function was contracted out to Special Purpose State Enterprises (SPSEs), but contracts executed between the Ministry and these Agencies were not produced for audit examination;
- (ii) Statements from the Ministry indicating measures put in place to manage the executing agencies were not provided for audit review, and
- (iii) Documents such as the Agency's Corporate and Business Plans, Organisational Structure and Statements demonstrating its capacity to undertake the projects were not provided for audit.

### **MINISTRY OF WORKS AND TRANSPORT**

#### **Commitments**

4.25 According to the records of the Ministry, actual expenditure of \$737,698,988.56 and commitments of \$28,337,597.62 totalling \$766,036,586.18 exceeded total amounts released by Warrant of \$738,776,041.00 by \$27,260,545.18. This was contrary to a financial directive which states that actual expenditure and commitments must not exceed releases.

### **MINISTRY OF SPORT AND YOUTH AFFAIRS**

4.26 A signed financial statement for the Infrastructure Development Fund was not received in the Auditor General's Department.

### **MINISTRY OF COMMUNITY DEVELOPMENT, CULTURE AND GENDER AFFAIRS**

4.27 The Financial Statement submitted for audit was not prepared in the format required by the Comptroller of Accounts.

### **MUNICIPAL CORPORATIONS**

#### ***San Fernando City Corporation***

#### **Unspent Balance**

4.28 Evidence was not seen that the unspent balance as at 2009 September 30 was remitted to the Comptroller of Accounts as required by Comptroller of Accounts Circular dated 1999 January 15.



## **INFRASTRUCTURE DEVELOPMENT FUND (cont'd)**

### ***San Fernando City Corporation (cont'd)***

#### **Commitments**

4.29 Commitments as at 2009 September 30 totalled \$218,923.27. This amount represents commitments dating back to 2005.

### ***Diego Martin Regional Corporation***

#### **Unspent Balance**

4.30 Evidence was not seen that the unspent balance of \$46,235.26 was deposited with the Comptroller of Accounts in accordance with Treasury directives.

### ***Siparia Regional Corporation***

#### **Unspent Balance**

4.31 The unspent balance of \$261,990.92 for the year ended 2009 September 30 was not remitted to the Comptroller of Accounts as required by Comptroller of Accounts Circular dated 1999 January 15.

#### **Commitments**

4.32 Commitments totalling \$373,632.11 brought forward as at 2008 October 01 remained outstanding as at 2009 September 30.

### ***Point Fortin Borough Corporation***

#### **Cash at Bank**

4.33 An amount of \$122,686.70 was remitted to the Comptroller of Accounts prior to deducting bank interest and charges of \$3,787.20. As a result the account reflected a deficit of \$3,787.20 contrary to financial directives.

### ***Sangre Grande Regional Corporation***

#### **Unspent Balance**

4.34 Evidence was not seen that the unspent balance of \$168,525.83 was deposited with the Comptroller of Accounts in accordance with Treasury directives.

## **ROAD IMPROVMENT FUND**

### **MUNICIPAL CORPORATIONS**

#### ***San Fernando City Corporation***

##### **Unspent Balance**

4.35 Evidence was not seen that the unspent balance of \$499,738.75 at 2009 September 30 was remitted to the Comptroller of Accounts as required by Comptroller of Accounts Circular dated 1999 January 15.

4.36 Further, this amount continued to be held in a bank account for the Infrastructure Development Fund contrary to financial directives.

#### ***Point Fortin Borough Corporation***

##### **Commitments**

4.37 Commitments totalling \$14,217.00 in respect of financial years 2003/2004 and 2004/2005 remained outstanding as at 2009 September 30. Provision was not made for these commitments when the bank balance of \$210,170.10 at 2009 August 11 was deposited in the Treasury.

## **GREEN FUND**

4.38 The Green Fund was established under section 65 (1) of the Miscellaneous Taxes Act (the Act), which was amended by the Finance Act 2004 (Act No. 5 of 2004), which was assented to on 2004 January 30. According to section 64 of the Act, the purpose of the Fund is to financially assist organizations and community groups that are primarily engaged in activities related to the remediation, reforestation and conservation of the environment.

4.39 Under section 62 (1) of the Act, the Board of Inland Revenue is charged with the collection of the Green Fund Levy.

4.40 On 2005 April 26, the Comptroller of Accounts established the accounting system for disbursement of funds from the Green Fund.

4.41 On 2007 January 18, the Minister of Finance signed the Green Fund Regulations made under section 69 of the Act.

### **GREEN FUND (cont'd)**

4.42 The Green Fund Executing Unit was established within the Ministry of Planning, Housing and the Environment with effect from 2008 June. This followed the realignment of portfolios as notified in the Trinidad and Tobago Gazette Volume 46 dated 2007 December 18, where the Environment Division of the former Ministry of Public, Utilities and the Environment was transferred to the Ministry of Planning, Housing and the Environment with effect from 2007 December 18.

4.43 There were no withdrawals from the Fund for the financial year 2009. Details of movements in the Fund are given at Treasury Statements referenced TS 55 and TS 56.

### **NATIONAL UNION OF GOVERNMENT AND FEDERATED WORKERS (NUGFW) TRAINING FUND**

4.44 Cabinet in 2004 August agreed to the establishment of the National Union of Government and Federated Workers (NUGFW) Training Fund from 2004 October to provide training and re-training of hourly, daily and weekly-rated workers of Central Government, the Tobago House of Assembly and certain Municipal Corporations where NUGFW is the certified bargaining agent.

4.45 The Fund was established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01 (the Act) and by Legal Notice No. 280 dated 2004 September 27, which amended the First Schedule to the Act to include the National Union of Government and Federated Workers Training Fund.

4.46 The Chief Personnel Officer was appointed Administering Officer for the Fund with effect from 2004 October 01.

4.47 There were no withdrawals from the Fund in the financial year 2009. Details of movements in the Fund are given at Treasury Statements referenced TS 51 and TS 52.

### **CARICOM TRADE SUPPORT FUND**

4.48 The CARICOM Trade Support Fund was established under section 43 (2) of the Exchequer and Audit Act, Chapter 69:01. Legal Notice No. 13 dated 2005 January 12 refers.

4.49 No monies were authorized to be released under this Fund for the financial year 2009. Details of movements in the Fund are given at Treasury Statements referenced TS 57 and TS 58.



# **CHAPTER 5**

## **PAYMENTS OUT OF PUBLIC MONEYS TO MEMBERS OF PARLIAMENT**



## CHAPTER 5

### PAYMENTS OUT OF PUBLIC MONEYS TO MEMBERS OF PARLIAMENT

5.01 Section 25(2) of the Exchequer and Audit Act, Chapter 69:01 stipulates that:

*“The Auditor General shall set out in his annual report all payments made out of public moneys to a member of each House of Parliament (other than the salary and any allowances paid to him as a Minister, President or Deputy President of the Senate, Speaker or Deputy Speaker of the House, Parliamentary Secretary or as a member, and any pension paid to such member) by stating the name of the member receiving the payment, the total amount which he has received and the service or services in respect of which the payment was made.”*

5.02 By Auditor General’s Circular Memorandum No. 5 of 2009 dated 2009 December 02 all Permanent Secretaries and Heads of Departments were requested to submit particulars of all payments made out of public moneys to Members of Parliament as required by section 25(2) of the Exchequer and Audit Act. “Nil” responses were received in several instances. However, the following information was received from the Ministry of the Attorney General and was also included at Note 4 to the Appropriation Account of that Ministry.

<b>Name of Member Receiving Payment</b>	<b>Amount Received \$</b>	<b>Service or Services for which Payment was made</b>
Dana S. Seetahal	135,000.00	Professional Services Re: Cpl. Marcelle, Bruce Rezende
Dana S. Seetahal	720,000.00	Professional Services Re: Snr. Supt. Khan vs S. Peters & others
Dana S. Seetahal	<u>15,000.00</u>	Professional Services Re: Return of Richard De Four & others
<b>Total Carried Forward</b>	<b>870,000.00</b>	

<b>Name of Member Receiving Payment</b>	<b>Amount Received \$</b>	<b>Service or Services for which Payment was made</b>
<b>Total Brought Forward</b>	<b>870,000.00</b>	
Dana S. Seetahal	18,750.00	Professional Services Re: State vs V. Mangaroo
Dana S. Seetahal	35,000.00	Professional fees: Leave of Appeal to the Privy Council for R. De Four, L. Nurse, K. Demerieux & Z. Clarke
Dana S. Seetahal	241,750.00	Professional Services Re: Appearance Magistrate Court for Cpl. Marcelle vs Bruce Rezende
Dana S. Seetahal	150,000.00	Professional fees: Criminal Appeals
Dana S. Seetahal	37,500.00	Professional fees: Criminal Appeals
Dana S. Seetahal	23,000.00	Professional Services Re: Matter Benjaminbooks & Production, J. Benjamin vs T & T Gov't
Dana S. Seetahal	112,500.00	Professional Services Re: Criminal Appeals
Dana S. Seetahal	32,000.00	Professional Services Re: Requisition in The State vs S. Mohammed
Dana S. Seetahal	37,500.00	Professional Services Re: Criminal Appeals
Dana S. Seetahal	37,500.00	Professional Services Re: L. Pittman vs The State, O. Mc Carthy vs The State, J. Ramdeen & D. Abraham vs The State
Dana S. Seetahal	<u>60,000.00</u>	Professional Services Re: The State vs Dane Lewis
<b>Total Carried Forward</b>	<b>1,655,500.00</b>	



<b>Name of Member Receiving Payment</b>	<b>Amount Received \$</b>	<b>Service or Services for which Payment was made</b>
<b>Total Brought Forward</b>	<b>1,655,500.00</b>	
Dana S. Seetahal	37,500.00	Professional Services Re: Criminal Appeals
Dana S. Seetahal	37,500.00	Professional Services Re: Criminal Appeals
Dana S. Seetahal	180,000.00	Professional Services Re: Retainer in H.C.A. 2292 of 1994 AG vs Jamaat Al Muslimeen
Dana S. Seetahal	40,000.00	Professional Services Re: Mano Sakal & Surengra Sakal vs Her Worship Magistrate B. Earle Caddle
Dana S. Seetahal	80,000.00	Professional Services Re: Snr. Supt. Virgil vs Finbar Ganga
Dana S. Seetahal	37,500.00	Professional Services Re: Criminal Appeals
Dana S. Seetahal	37,500.00	Professional Services Re: Criminal Appeals
Dana S. Seetahal	6,000.00	Professional Services Re: De Four, Nurse, K. Demerieux and Z. Clarke Request for disclosure
<b>TOTAL</b>	<b><u>2,111,500.00</u></b>	



# APPENDICES



## APPENDIX 1

**In accordance with section 24 (1) (a) of the Exchequer and Audit Act, Chapter 69:01 as amended by the Financial Year Act, 1998, the Treasury was required to submit Financial Statements for the financial year ended 2009 September 30 by 2010 January 31. Listed below are the Financial Statements received from the Treasury which have been reproduced in this document.**

<b>STATEMENTS RECEIVED</b>	<b>DATE RECEIVED</b>
1. The Exchequer Account (TS 2-TS 7)	2010 January 29
2. Statement of the Public Debt (TS 8-TS 10)	2010 January 29
3. Statement of Loans from General Revenue (TS 11-TS 15)	2010 January 29
4. Statement of Revenue (TS 16)	2010 January 29
5. Statement of Expenditure (TS 17-TS 18)	2010 January 29
6. The Statement of the Loans or Credits guaranteed by the State (TS 19-TS 24)	2010 January 29
7. Consolidated Statement of Assets and Liabilities (TS 25)	2010 January 29
8. The Consolidated Fund (TS 26)	2010 January 29
9. Notes to the Accounts (TS 27-TS 31)	2010 January 29
10. Letters of Comfort issued by the Government of Trinidad and Tobago (TS 32-TS 35)	2010 January 29
11. Statement of Promissory Notes (TS 36-TS 38)	2010 January 29
12. Balances outstanding on the Build, Operate, Lease and Transfer (BOLT) Projects (TS 39)	2010 January 29
13. Statement of Balances on Loans assumed by the Government of the Republic of Trinidad and Tobago (TS 40)	2010 January 29
14. Statement of Loans from the Funds for Long-Term Development (TS 41-TS 42)	2010 January 29
15. Schedule of Special Funds appearing in the Consolidated Statements of Assets and Liabilities (TS 43)	2010 January 29
16. Schedule of Trust Funds appearing in the Consolidated Statement of Assets and Liabilities (TS 44)	2010 January 29

**APPENDIX 1 (cont'd)**

17. The Unemployment Fund (TS 45-TS 46)	2010 January 29
18. The Road Improvement Fund (TS 47-TS 48)	2010 January 29
19. Infrastructure Development Fund (TS 49-TS 50)	2010 January 29
20. National Union of Government and Federated Workers Training Fund (TS 51-TS 52)	2010 January 29
21. Government Assistance for Tuition Expenses (GATE) Fund (TS 53-TS 54)	2010 January 29
22. Green Fund (TS 55-TS 56)	2010 January 29
23. CARICOM Trade Support Fund (TS 57-TS 58)	2010 January 29
24. CARICOM Petroleum Fund (TS 59-TS 60)	2010 January 29

## APPENDIX 2

**In accordance with section 24 (1) (b) of the Exchequer and Audit Act, Chapter 69:01 as amended by the Financial Year Act, 1998, Accounting Officers were required to prepare and transmit to the Auditor General, Appropriation Accounts for the financial year ended 2009 September 30 by 2010 January 31. Listed below are the Appropriation Accounts received from Accounting Officers and the date of their receipt. (Paragraph 2.06 of the Report refers.)**

HEAD OF EXPENDITURE	MINISTRY/DEPARTMENT	DATE RECEIVED
01	President	2010 January 29
03	Judiciary	2010 January 29
04	Industrial Court	2010 January 26
05	Parliament	2010 January 29
06	Service Commissions	2010 January 28
07	Statutory Authorities' Service Commission	2010 January 29
08	Elections and Boundaries Commission	2010 January 29
09	Tax Appeal Board	2010 January 29
11	Registration Recognition and Certification Board	2010 January 29
<b>12</b>	<b>Public Service Appeal Board</b>	<b>2010 February 02</b>
13	Office of the Prime Minister	2010 January 29
15	Tobago House of Assembly	2010 January 28
16	Central Administrative Services, Tobago	2010 January 28
17	Personnel Department	2010 January 29
18	Ministry of Finance	2010 January 29
19	Charges on Account of the Public Debt	2010 January 29
20	Pensions and Gratuities	2010 January 29
21	Ministry of Planning, Housing and the Environment	2010 January 28
22	Ministry of National Security	2010 January 29
23	Ministry of the Attorney General	2010 January 29
24	Ministry of Legal Affairs	2010 January 27

**APPENDIX 2 (cont'd)**

<b>HEAD OF EXPENDITURE</b>	<b>MINISTRY/DEPARTMENT</b>	<b>DATE RECEIVED</b>
25	Ministry of Agriculture, Land and Marine Resources	2010 January 29
26	Ministry of Education	2010 January 29
28	Ministry of Health	2010 January 28
<b>30</b>	<b>Ministry of Labour and Small and Micro Enterprise Development</b>	<b>2010 February 01</b>
31	Ministry of Public Administration	2010 January 28
35	Ministry of Tourism	2010 January 22
37	Integrity Commission	2010 January 27
38	Environmental Commission	2010 January 29
39	Ministry of Public Utilities	2010 January 26
40	Ministry of Energy and Energy Industries	2010 January 29
42	Ministry of Local Government	2010 January 29
<b>43</b>	<b>Ministry of Works and Transport</b>	<b>2010 February 02</b>
<b>46</b>	<b>Ministry of Sport and Youth Affairs</b>	<b>2010 February 19</b>
47	Ministry of Foreign Affairs	2010 January 29
<b>48</b>	<b>Ministry of Trade and Industry</b>	<b>2010 February 01</b>
<b>54</b>	<b>Ministry of Science, Technology and Tertiary Education</b>	<b>2010 February 01</b>
<b>55</b>	<b>Ministry of Community Development, Culture and Gender Affairs</b>	<b>2010 February 01</b>
56	Ministry of Social Development	2010 January 29
<b>57</b>	<b>Ministry of Information</b>	<b>2010 February 01</b>



### APPENDIX 3

**List of Statements of Receipts and Disbursements received from  
Receivers of Revenue and the date of their receipt  
(Statements received after 2010 February 26 were not included)  
(Paragraph 3.07 of the Report refers)**

<b>CODE</b>	<b>RECEIVER OF REVENUE</b>	<b>DATE RECEIVED</b>
AL 1	Permanent Secretary, Ministry of Agriculture, Land and Marine Resources	2010 January 29
AL 2	Director of Surveys, Ministry of Agriculture, Land and Marine Resources	2010 January 26
AL 3	Commissioner of State Lands, Ministry of Agriculture, Land and Marine Resources	2010 January 26
AT 4	Chief State Solicitor, Ministry of the Attorney General	2010 January 28
CD 1	Permanent Secretary, Ministry of Community Development, Culture and Gender Affairs	<b>2010 February 01</b>
EB 1	Chief Election Officer, Elections and Boundaries Commission	2010 January 29
ED 1	Permanent Secretary, Ministry of Education	2010 January 29
EN 1	Permanent Secretary, Ministry of Energy and Energy Industries	2010 January 29
<b>FA 1</b>	<b>Permanent Secretary, Ministry of Foreign Affairs</b>	<b>Not Received</b>
FN 1	Comptroller of Accounts, Ministry of Finance	2010 January 29
FN 2	Chairman, Board of Inland Revenue, Ministry of Finance	2010 January 29
FN 3	Comptroller of Customs and Excise, Ministry of Finance	2010 January 27
FN 5	Permanent Secretary, Ministry of Finance (Investment Division)	2010 January 29
FN 6	Permanent Secretary, Ministry of Finance	2010 January 29
HE 1	Permanent Secretary, Ministry of Health	2010 January 29
IC 1	Registrar, Industrial Court	2010 January 26
IN 1	Permanent Secretary, Ministry of Information	<b>2010 February 01</b>
JM 1	Chief Magistrate, Judiciary - Magistracy	2010 January 19
JS 1	Registrar, Judiciary – Supreme Court	2010 January 19

**APPENDIX 3 (cont'd)**

<b>CODE</b>	<b>RECEIVER OF REVENUE</b>	<b>DATE RECEIVED</b>
LA 1	<b>Registrar General, Ministry of Legal Affairs</b>	<b>Not Received</b>
LA 2	<b>Controller, Intellectual Property Office, Ministry of Legal Affairs</b>	<b>Not Received</b>
LA 3	Permanent Secretary, Ministry of Legal Affairs	2010 January 22
LE 1	Permanent Secretary, Ministry of Labour and Small and Micro Enterprise Development	<b>2010 February 01</b>
NS 1	Permanent Secretary, Ministry of National Security	2010 January 27
NS 2	Chief Immigration Officer, Ministry of National Security	2010 January 29
NS 3	Commissioner of Police, Ministry of National Security	2010 January 29
NS 4	Chief Fire Officer, Ministry of National Security	2010 January 28
NS 5	Commissioner of Prisons, Ministry of National Security	<b>2010 February 05</b>
PA 1	Permanent Secretary, Ministry of Public Administration	2010 January 28
PA 3	Permanent Secretary, Ministry of Public Administration	2010 January 28
PH 1	Permanent Secretary, Ministry of Planning, Housing and the Environment	<b>2010 February 01</b>
PH 2	Director of Statistics, Ministry of Planning, Housing and the Environment	<b>2010 February 09</b>
PU 1	Permanent Secretary, Ministry of Public Utilities	2010 January 26
RO 1	Revenue Officer V, St. George West – Ministry of Finance	<b>2010 February 08</b>
RO 2	Revenue Officer IV, St. George East – Ministry of Finance	2010 January 29
RO 3	Revenue Officer IV, Caroni / Chaguanas Ministry of Finance	<b>2010 February 02</b>
RO 4	Revenue Officer IV, St. Andrew/St. David Ministry of Finance	2010 January 28
RO 5	Revenue Officer IV, St. Patrick – Ministry of Finance	2010 January 19
RO 6	Revenue Officer IV, Nariva / Mayaro -Ministry of Finance	2010 January 29

**APPENDIX 3 (cont'd)**

<b>CODE</b>	<b>RECEIVER OF REVENUE</b>	<b>DATE RECEIVED</b>
RO 7	Revenue Officer IV, Victoria - Ministry of Finance	<b>2010 February 05</b>
<b>RO 8</b>	<b>Revenue Officer IV, Tobago</b>	<b>Not Received</b>
SC 1	Director of Personnel Administration, Service Commissions Department	2010 January 28
SY 1	Permanent Secretary, Ministry of Sport and Youth Affairs	2010 January 27
TA 1	Registrar, Tax Appeal Board	2010 January 29
TR 1	Permanent Secretary, Ministry of Trade and Industry	2010 January 29
<b>WT 2</b>	<b>Transport Commissioner, Ministry of Works and Transport</b>	<b>Not Received</b>
<b>WT 3</b>	<b>Director, Maritime Services, Ministry of Works and Transport</b>	<b>Not Received</b>

## APPENDIX 4

In accordance with section 24 (2) (a) and (b) of the Exchequer and Audit Act, Chapter 69:01 as amended by the Financial Year Act, 1998, officers administering a fund established under section 43 of the Act or any trust or other fund were required to prepare, sign and transmit to the Auditor General an account for the financial year ended 2009 September 30 by 2010 January 31. Listed below are the Accounts received from Administering Officers and the date of their receipt. (Financial Statements received after 2010 February 26 were not included). (Paragraph 4.05 of the Report refers.)

<b>ADMINISTERING OFFICERS</b>	<b>DATE RECEIVED</b>
<b>1. THE UNEMPLOYMENT FUND</b>	
Permanent Secretary, Ministry of Agriculture, Land and Marine Resources	<b>2010 February 09</b>
Permanent Secretary, Ministry of Finance ( 2009 Unemployment Relief Programme, Tobago House of Assembly)	<b>2010 February 09</b>
<b>Permanent Secretary, Ministry of Works and Transport</b>	<b>Not Received</b>
<b>2. GOVERNMENT ASSISTANCE FOR TUITION EXPENSES (GATE) FUND</b>	
Permanent Secretary, Ministry of Science, Technology and Tertiary Education	<b>2010 February 09</b>
<b>3. NATIONAL UNION OF GOVERNMENT AND FEDERATED WORKERS TRAINING FUND</b>	
Chief Personnel Officer	<b>2010 February 09</b>
<b>4. CARICOM TRADE SUPPORT FUND</b>	
Permanent Secretary, Ministry of Trade and Industry	<b>2010 February 09</b>
<b>5. CARICOM PETROLEUM FUND</b>	
Permanent Secretary, Ministry of Finance	<b>2010 February 09</b>
<b>6. ROAD IMPROVEMENT FUND</b>	
Chief Executive Officer, Couva/Tabaquite/Talparo	<b>2010 February 03</b>
<b>7. INFRASTRUCTURE DEVELOPMENT FUND</b>	
Permanent Secretary, Office of the Prime Minister	<b>2010 February 09</b>
Permanent Secretary, Ministry of Finance	<b>2010 February 09</b>

**APPENDIX 4** (cont'd)

<b>Permanent Secretary, Ministry of Planning, Housing and the Environment</b>	<b>Not Received</b>
Permanent Secretary, Ministry of National Security	<b>2010 February 09</b>
Permanent Secretary, Ministry of the Attorney General	<b>2010 February 09</b>
Permanent Secretary, Ministry of Agriculture, Land and Marine Resources	<b>2010 February 09</b>
Permanent Secretary, Ministry of Education	<b>2010 February 09</b>
Permanent Secretary, Ministry of Health	<b>2010 February 09</b>
Permanent Secretary, Ministry of Labour and Small and Micro Enterprise Development	2010 January 28
Permanent Secretary, Ministry of Public Administration	<b>2010 February 09</b>
Permanent Secretary, Ministry of Tourism	<b>2010 February 09</b>
<b>Permanent Secretary, Ministry of Public Utilities</b>	<b>Not Received</b>
Permanent Secretary, Ministry of Energy and Energy Industries	<b>2010 February 09</b>
<b>Permanent Secretary, Ministry of Local Government</b>	<b>Not Received</b>
Chief Executive Officer, Couva/Tabaquite/Talparo	<b>2010 February 03</b>
Permanent Secretary, Ministry of Works and Transport	<b>2010 February 09</b>
<b>Permanent Secretary, Ministry of Sport and Youth Affairs</b>	<b>Not Received</b>
<b>Permanent Secretary, Ministry of Trade and Industry</b>	<b>Not Received</b>
Permanent Secretary, Ministry of Science, Technology and Tertiary Education	<b>2010 February 09</b>
Permanent Secretary, Ministry of Community Development, Culture and Gender Affairs	<b>2010 February 09</b>
Permanent Secretary, Ministry of Information	<b>2010 February 09</b>

## APPENDIX 5

### Outstanding Commitments Reported as at 2009 September 30 (Paragraph 2.93 of the Report refers)

Head of Expenditure	Ministry/Department	Outstanding Commitments Reported \$
01	President	0.00
03	Judiciary	3,954,937.00
04	Industrial Court	250.00
05	Parliament	211,791.12
06	Service Commissions	17,300.00
07	Statutory Authorities' Service Commission	288.00
08	Elections and Boundaries Commission	0.00
09	Tax Appeal Board	NR
11	Registration Recognition and Certification Board	0.00
12	Public Service Appeal Board	NR
13	Office of the Prime Minister	0.00
15	Tobago House of Assembly	NR
16	Central Administrative Services, Tobago	15,446.00
17	Personnel Department	25,946.75
18	Ministry of Finance Customs and Excise Division Inland Revenue and Valuation Division Treasury Division	494,836.61 2,062,322.48 4,883,933.15
21	Ministry of Planning, Housing and the Environment	1,374,782.80
22	Ministry of National Security - Police - Ministry of National Security	NR NR
23	Ministry of the Attorney General	273,720.52
24	Ministry of Legal Affairs	174,908.00
25	Ministry of Agriculture, Land and Marine Resources	NR
26	Ministry of Education	4,799,382.00
28	Ministry of Health	1,622,535.18
30	Ministry of Labour and Small and Micro Enterprise Development	NR
31	Ministry of Public Administration	251,794.05
35	Ministry of Tourism - General Administration - LifeGuard Services	429,031.00 55,930.00
37	Integrity Commission	NR
38	Environmental Commission	0.00
39	Ministry of Public Utilities	221,942.61
40	Ministry of Energy and Energy Industries	915,134.00
42	Ministry of Local Government	NR
43	Ministry of Works and Transport	338,039.70
46	Ministry of Sport and Youth Affairs	NR
	<b>Carried Forward</b>	<b>14,683,158.73</b>

**APPENDIX 5** (cont'd)

<b>Head of Expenditure</b>	<b>Ministry/Department</b>	<b>Outstanding Commitments Reported \$</b>
	<b>Brought Forward</b>	<b>14,683,158.73</b>
47	Ministry Foreign Affairs	1,022,656.89
48	Ministry of Trade and Industry	389,469.00
54	Ministry of Science, Technology and Tertiary Education	NR
55	Ministry of Community Development, Culture and Gender Affairs	443,495.00
56	Ministry of Social Development	3,516,718.14
57	Ministry of Information	NR
	<b>TOTAL</b>	<b>20,055,497.76</b>

*NR – Not Received*

## APPENDIX 6

**Summary of Deposit Accounts in respect of which  
Reconciliation Statements and/or Analyses of Balances  
as at 2009 September 30 were not received  
(Paragraph 2.99 of the Report refers)**

NAME OF MINISTRY/DEPARTMENT	NO. OF ACCOUNTS
<b>Judiciary</b>	
• <i>Supreme Court</i>	6
▪ <i>St Patrick, Point Fortin</i>	1
▪ <i>St. Patrick, La Brea</i>	2
▪ <i>Caroni, Chaguanas</i>	4
▪ <i>Caroni, Couva</i>	4
▪ <i>Victoria , San Fernando</i>	4
▪ <i>Victoria, Princes Town</i>	4
▪ <i>St. George East, Tunapuna</i>	4
▪ <i>St George East, Arima</i>	4
▪ <i>St. George West, Port of Spain</i>	4
▪ <i>St. George West, Chaguaramas</i>	4
▪ <i>South Eastern Counties, Mayaro/Rio Claro</i>	4
▪ <i>St. Andrew/St. David, Sangre Grande</i>	4
▪ <i>Tobago</i>	4
Parliament	1
Personnel Department	1
<b>Ministry of Finance</b>	
• <i>Inland Revenue</i>	1
<i>Revenue Officer IV – St. George West</i>	1
<i>Revenue Officer IV – Tobago</i>	1
• <i>Customs and Excise</i>	2
• <i>Comptroller of Accounts</i>	1
<b>Ministry of Planning, Housing and the Environment</b>	2
• <i>Central Statistical Office</i>	3
<b>Carried Forward</b>	<b>73</b>



**APPENDIX 6 (cont'd)**

NAME OF MINISTRY/DEPARTMENT	NO. OF ACCOUNTS
<b>Brought Forward....</b>	<b>73</b>
<b>Ministry of National Security</b>	
• <i>General Administration</i>	6
• <i>Police</i>	4
• <i>Defence Force</i>	4
• <i>Immigration</i>	3
• <i>Prisons</i>	4
Ministry of Legal Affairs	2
Ministry of Agriculture, Land and Marine Resources	5
Ministry of Education	8
Ministry of Health	12
Ministry of Labour and Small and Micro Enterprise Development	1
Ministry of Public Utilities	2
Ministry of Local Government	1
Ministry of Works and Transport	6
Ministry of Sport and Youth Affairs	1
Ministry of Foreign Affairs	21
Ministry of Science, Technology and Tertiary Education	4
Ministry of Information (Government Printery)	1
Ministry of Trade and Industry	1
<b>TOTAL</b>	<b>159</b>

**APPENDIX 7**

**Particulars of Deposits that have not been transferred  
to revenue after three (3) years  
(Paragraph 2.100 of the Report refers)**

<b>Ministry/Department</b>	<b>No. of Accounts</b>	<b>Amount \$</b>
<b>Judiciary</b>		
• Mayaro	1	148.50
<b>Ministry of Finance</b>		
• Inland Revenue	6	803.76
• Comptroller of Accounts	18	163,329,971.22
Elections and Boundaries Commission	1	186.45
Ministry of Legal Affairs	1	840,164.53
Ministry of Agriculture, Land and Marine Resources	2	1,091,700.67
Ministry of Public Utilities	1	104,700.00
Ministry of Energy and Energy Industries	4	98,919,563.84
Ministry of Sport and Youth Affairs	2	7,897.69
Ministry of Public Administration	3	37,418,268.84
Ministry of Labour and Small and Micro Enterprise Development	<u>3</u>	<u>688,747.24</u>
<b>TOTAL</b>	<b><u>42</u></b>	<b><u>302,402,152.74</u></b>

## APPENDIX 8

**Cases of Overpayments and Recoveries  
Reflected in the 2009 Appropriation Accounts received as at 2010 February 26  
(Paragraph 2.102 of the Report refers)**

<i>HEAD</i>	MINISTRY/DEPARTMENT	NO. OF CASES	AMOUNT OVERPAID \$	AMOUNT RECOVERED \$
01	President	2	649.67	649.67
03	Judiciary	34	98,443.58	16,880.93
04	Industrial Court	12	25,013.41	25,013.41
05	Parliament	43	122,567.93	122,567.93
06	Service Commissions	177	92,312.41	59,460.15
07	Statutory Authorities Service Commission	NIL	0.00	0.00
08	Elections and Boundaries Commission	91	80,482.91	47,803.69
09	Tax Appeal Board	2	1,341.00	101.00
11	Registration Recognition and Certification Board	2	377.38	373.35
12	Public Service Appeal Board	NIL	0.00	0.00
13	Office of the Prime Minister	63	45,604.24	27,210.34
15	Tobago House of Assembly	NIL	0.00	0.00
16	Central Administrative Services, Tobago	9	6,497.06	1,932.86
17	Personnel Department	10	15,223.85	12,457.19
18	Ministry of Finance - Customs and Excise Division - Inland Revenue and Valuation Divisions - Treasury Division	51 166 66	131,886.31 313,964.16 146,997.01	83,339.80 192,732.10 62,864.68
20	Pensions and Gratuities - Works and Transport	17	36,792.05	5,792.18
	<b>Carried Forward</b>	<b>800</b>	<b>1,118,152.97</b>	<b>659,179.28</b>

**APPENDIX 8 (cont'd)**

<i>HEAD</i>	MINISTRY/DEPARTMENT	NO. OF CASES	AMOUNT OVERPAID \$	AMOUNT RECOVERED \$
	<b>Brought Forward</b>	<b>800</b>	<b>1,118,152.97</b>	<b>659,179.28</b>
21	Ministry of Planning, Housing and the Environment	55	160,905.35	86,167.04
22	Ministry of National Security - General Administration - Fire Service - Prison Service - Police Service - Regiment - Coast Guard - Immigration - Forensic Science Centre - Office of Disaster Preparedness and Management - Forensic Science Centre	50 139 2 762 25 4 51 7 3 3	53,029.81 158,455.87 3,445.68 4,252,248.40 521,383.64 108,097.08 85,849.71 26,125.81 4,158.87 103,295.41	39,704.81 131,743.58 3,445.68 1,046,296.55 390,871.92 86,561.52 55,748.27 18,563.86 4,158.87 81,744.21
23	Ministry of the Attorney General	84	611,568.44	502,287.72
24	Ministry of Legal Affairs	393	204,685.34	170,685.17
25	Ministry of Agriculture, Land and Marine Resources	64	206,121.21	171,204.19
26	Ministry of Education	811	7,962,602.24	1,534,255.29
28	Ministry of Health	378	600,978.39	494,123.99
30	Ministry of Labour and Small and Micro Enterprise Development	37	46,855.50	40,573.05
31	Ministry of Public Administration	25	150,540.29	142,457.15
35	Ministry of Tourism - General Administration - LifeGuard Services	11 2	63,089.57 698.62	58,679.88 698.62
37	Integrity Commission	3	20,651.41	20,651.41
38	Environmental Commission	1	4,123.27	4,123.27
	<b>Carried Forward</b>	<b>3,655</b>	<b>16,467,062.88</b>	<b>5,743,925.33</b>

**APPENDIX 8 (cont'd)**

<i>HEAD</i>	MINISTRY/DEPARTMENT	NO. OF CASES	AMOUNT OVERPAID \$	AMOUNT RECOVERED \$
	<b>Brought Forward</b>	<b>3,655</b>	<b>16,467,062.88</b>	<b>5,743,925.33</b>
39	Ministry of Public Utilities	13	38,333.71	7,034.83
40	Ministry of Energy and Energy Industries	21	70,668.47	29,648.78
42	Ministry of Local Government	18	64,169.90	30,298.03
43	Ministry of Works and Transport	199	273,125.39	142,359.81
46	Ministry of Sport and Youth Affairs	13	60,764.43	4,825.01
47	Ministry of Foreign Affairs	17	34,418.08	14,412.47
48	Ministry of Trade and Industry	13	41,815.16	39,836.95
54	Ministry of Science, Technology and Tertiary Education	754	1,973,491.14	1,955,502.90
55	Ministry of Community Development, Culture and Gender Affairs	52	186,127.31	36,330.62
56	Ministry of Social Development	860	2,226,570.75	674,795.81
57	Ministry of Information	7	87,180.88	10,073.84
	<b>TOTAL</b>	<b>5,622</b>	<b>21,523,728.10</b>	<b>8,689,044.38</b>

**APPENDIX 9/1**

**Cases of Theft and Losses – Less than or equal to \$5,000.00  
New cases reported and still outstanding as at 2009 September 30  
(Paragraph 2.104 of this Report refers)**

<b>MINISTRY/DEPARTMENT</b>	<b>NO. OF CASES</b>	<b>AMOUNT \$</b>
Attorney General	3	3,882.00
Judiciary	1	200.00
Legal Affairs	1	895.00
Education	19	104,076.19
National Security	3	987.30
Works and Transport	3	12,254.00
Public Administration	1	1,500.00
Science, Technology and Tertiary Education	2	2,957.85
Agriculture, Land and Marine Resources	4	9,398.33
Central Administrative Services, Tobago	6	10,555.00
Information	1	0.00
Local Government	2	2,510.00
<b>TOTAL</b>	<b>46</b>	<b>149,215.67</b>

**APPENDIX 9/2**

**Cases of Theft and Losses – More than \$5,000.00  
New cases reported and still outstanding as at 2009 September 30  
(Paragraph 2.104 of this Report refers)**

<b>MINISTRY/DEPARTMENT</b>	<b>NO. OF CASES</b>	<b>AMOUNT \$</b>
Foreign Affairs	1	20,450.00
Community Development, Culture and Gender Affairs	1	13,040.00
National Security	3	65,000.00
Works and Transport	2	138,250.00
Public Administration	1	7,000.00
Science, Technology and Tertiary Education	6	167,040.00
Education	67	1,267,775.25
Health	2	14,810.00
Labour and Small and Micro Enterprise Development	1	10,000.00
Public Utilities	1	87,660.00
Agriculture, Land and Marine Resources	8	69,026.19
Legal Affairs	1	10,369.00
Attorney General	5	63,385.00
Tobago House of Assembly	4	50,965.00
Local Government	1	10,000.00
Finance	3	38,000.00
Social Development	1	11,000.00
<b>TOTAL</b>	<b>108</b>	<b>2,043,770.64</b>

## APPENDIX 10

**Schedule showing differences between revenue collected  
as reflected in the Statement of Revenue and the respective Statements of  
Receipts and Disbursements  
(Paragraph 3.05 of the Report refers)**

<b>Receiver of Revenue</b>	<b>Statement of Revenue \$</b>	<b>Statement of Receipts and Disbursements \$</b>	<b>Difference \$</b>
Permanent Secretary Ministry of Agriculture, Land and Marine Resources - AL 1	9,260,190.16	11,434,536.13	2,174,345.97
Chief Election Officer, Elections and Boundaries Commission - EB 1	322,494.00	308,390.00	14,104.00
Chairman, Board of Inland Revenue - FN 2	28,232,128,722.87	28,239,780,277.07	7,651,554.20
Chief Magistrate Judiciary Magistracy - JM 1	28,607,730.61	28,601,950.61	5,780.00
Permanent Secretary, Ministry of Health - HE 1	3,016,272.63	2,995,738.64	20,533.99
Permanent Secretary, Ministry of Public Utilities - PU 1	154,454,012.77	154,454,637.77	625.00
Director of Statistics, Ministry of Planning, Housing and The Environment - PH 2	95,414.00	95,244.00	170.00
Permanent Secretary, Ministry of Information - IN 1	380,956.46	379,764.46	1,192.00
Permanent Secretary, Ministry of Public Administration - PA 1	313,690.08	312,922.08	768.00
Permanent Secretary, Ministry of National Security - NS 1	34,015,402.06	34,082,083.67	66,681.61
Chief Immigration Officer, Ministry of National Security - NS 2	50,143,116.93	51,396,622.52	1,253,505.59
Commissioner of Police, Ministry of National Security - NS 3	4,814,059.59	4,811,119.59	2,940.00
Permanent Secretary, Ministry of Sport and Youth Affairs – SY 1	4,710,499.22	4,723,464.71	12,965.49



**APPENDIX 11**

**Revenue Items for which Return of Arrears of Revenue  
as at 2009 September 30 were not received  
(Paragraph 3.14 of the Report refers)**

<b>Receiver of Revenue</b>	<b>Head/ Sub Head</b>	<b>Item</b>	<b>No. of Items</b>
Permanent Secretary Ministry of Agriculture, Land and Marine Resources - AL1	03/06 07/01 07/04	001 – 007 001-010 001, 004-006, 008- 010, 012, 014, 016- 021	32
Director of Surveys Ministry of Agriculture, Land and Marine Resources – AL2	07/04	001 - 004	4
Commissioner of State Lands Ministry of Agriculture, Land and Marine Resources – AL3	06/01 06/06 07/01 09/02	001 -003, 005- 006 001, 004 002 -007 001	14
Permanent Secretary Ministry of Community Development, Culture and Gender Affairs - CDI	06/01 07/04 07/06	001 001-002 002	4
Chief Election Officer Elections and Boundaries Commission – EB1	07/04	002	1
Permanent Secretary Ministry of Foreign Affairs – FA1	07/01 07/06	002, 004 001	3
Chairman Board of Inland Revenue Ministry of Finance – FN 2	01/05 01/09 03/06 05/01 07/01	05, 09 001,004-006, 019-020 - 001-003	12
Registrar Industrial Court – IC1	07/02 07/04	001 001	2
Permanent Secretary, Ministry of Information – IN 1	07/01	003	1
<b>Carried forward</b>			<b>73</b>

**APPENDIX 11** (cont'd)

<b>Receiver of Revenue</b>	<b>Head/ Sub Head</b>	<b>Item</b>	<b>No. of Items</b>
<b>Brought forward</b>			<b>73</b>
Chief Magistrate Judiciary – Magistracy – JM1	03/04 03/06 07/01 07/02 07/06	001-002 002-010 001-004 001-005 001	21
Registrar Judiciary – Supreme Court – JS 1	03/06 07/01 07/02 07/04	001 001-004 001-002 001	8
Controller, Intellectual Property Office Ministry of Legal Affairs – LA 2	07/01	001	1
Permanent Secretary Ministry of Legal Affairs – LA 3	07/01	001-002	2
Permanent Secretary Ministry of National Security – NS 1	07/04	001	1
Chief Fire Officer Ministry of National Security – NS4	07/01	001-002	2
Permanent Secretary Ministry of Public Administration –PA 1	03/06 07/01	001 001, 004	3
Permanent Secretary Ministry of Public Administration – PA3	06/01 06/06 09/02	001-003 001 001-002	6
Permanent Secretary Ministry of Planning, Housing and the Environment – PH 1	06/06 07/04 08/03	001, 003 001-002 003	5
Director of Statistics Ministry of Planning, Housing and the Environment – PH 2	07/01	001-002	2
Permanent Secretary Ministry of Public Utilities - PU 1	03/06 07/01 07/06	007 003- 005 001-002	6
Registrar Tax Appeal Board – TA 1	07/04	001	1
<b>Carried forward</b>			<b>131</b>

**APPENDIX 11** (cont'd)

<b>Receiver of Revenue</b>	<b>Head/ Sub Head</b>	<b>Item</b>	<b>No. of Items</b>
<b>Brought forward</b>			<b>131</b>
Permanent Secretary Ministry of Works and Transport - WT 1	03/06	001	1
Director of Personnel Administration Service Commissions Department – SC1	07/01	001	1
Permanent Secretary Ministry of Science, Technology and Tertiary Education –ST 1	07/01	001-003	3
<b>TOTAL ITEMS</b>			<b>136</b>

