

**REPORT OF THE AUDITOR GENERAL**  
**on the**  
**PUBLIC ACCOUNTS**  
**of the**  
**REPUBLIC OF TRINIDAD & TOBAGO**  
**for the Financial Year 2018**  
**(1<sup>st</sup> October, 2017 to 30<sup>th</sup> September, 2018)**



# TABLE OF CONTENTS

	<b>Page No.</b>
<b>REPORT OF THE AUDITOR GENERAL</b>	<b>1</b>
<b>CHAPTER 1 – GENERAL MATTERS</b>	<b>7</b>
<b>CHAPTER 2 – ACCOUNTS OF ACCOUNTING OFFICERS</b>	<b>15</b>
<b>CHAPTER 3 – ACCOUNTS OF RECEIVERS OF REVENUE</b>	<b>27</b>
<b>CHAPTER 4 – FUNDS &amp; ACCOUNTS OF ADMINISTERING OFFICERS</b>	<b>35</b>
<b>CHAPTER 5 – SPECIAL AUDIT REPORTS</b>	<b>43</b>
<b>CHAPTER 6 – ACCOUNTS OF THE TREASURY</b>	<b>55</b>
<b>APPENDIX 1 – TREASURY STATEMENTS</b>	<b>77</b>



# **Report of the Auditor General**





## **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 30<sup>TH</sup> SEPTEMBER, 2018**

### **OPINION**

1. The Public Accounts of the Republic of Trinidad and Tobago for the financial year ended 30<sup>th</sup> September, 2018 as defined by section 24 of the Exchequer and Audit Act, Chapter 69:01 (the Act) have been audited. These financial statements comprise:

- i) Statements of the Treasury showing the financial position of the country as at 30<sup>th</sup> September, 2018 as set out at Appendix 1 of this Report;
- ii) Appropriation Accounts of individual Accounting Officers for the year ended 30<sup>th</sup> September, 2018;
- iii) Statements of Receipts and Disbursements of individual Receivers of Revenue for the year ended 30<sup>th</sup> September, 2018; and
- iv) Financial Statements of individual Administering Officers of Funds for the year ended 30<sup>th</sup> September, 2018.

2. In my opinion, the accompanying financial statements referred at paragraph one above present fairly, in all material respects, the financial assets and liabilities of the Central Government as at 30<sup>th</sup> September, 2018 and the revenue and expenditure of Government Ministries and Departments for the financial year ended 30<sup>th</sup> September, 2018 in accordance with the cash basis of accounting.

### **BASIS FOR OPINION**

3. The audit was conducted in accordance with accepted auditing standards. The Auditor General's responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of this report. The Auditor General is independent of the Central Government in accordance with the ethical requirements that are relevant to the audit of the financial statements and other ethical responsibilities have been fulfilled in accordance with these requirements. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for the above audit opinion.

## **EMPHASIS OF MATTER**

### **EXCHEQUER ACCOUNT - (\$40,246,393,438.68)**

4. Without modifying the above opinion, attention is drawn to the following:

The Exchequer Account which is the bank account for the Consolidated Fund was overdrawn by \$40,246,393,438.68, an increase of \$3.7 billion or 10.0% when compared with the previous year's balance of \$36,534,046,618.86. This Account has been consistently in overdraft since 2003. The amount was included under Assets in the Consolidated Statement of Assets and Liabilities which resulted in a net credit balance of \$13,416,006,475.64 being shown as Cash and Bank under Assets. Treasury Statements TS2 to TS6 and TS16 at Appendix 1, refer.

### **RESPONSIBILITIES OF THE COMPTROLLER OF ACCOUNTS, ACCOUNTING OFFICERS, RECEIVERS OF REVENUE AND ADMINISTERING OFFICERS FOR THE FINANCIAL STATEMENTS**

5. The Comptroller of Accounts, Accounting Officers, Receivers of Revenue and Administering Officers are responsible for the preparation and fair presentation of these accounts and other financial statements in accordance with the accounting framework as prescribed by the Treasury, and for such internal control as management determines is necessary to enable the preparation of accounts and other financial statements that are free from material misstatement, whether due to fraud or error.

6. The Comptroller of Accounts, Accounting Officers, Receivers of Revenue and Administering Officers are responsible for overseeing the financial reporting process of Ministries and Departments.

### **AUDITOR GENERAL'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

7. The Auditor General's responsibility is to express an opinion on the Public Accounts based on the audit and to report thereon in accordance with section 116 (2) and (4) of the Constitution of the Republic of Trinidad and Tobago and section 25 (1) of the Act.

8. The Auditor General's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with accepted auditing standards, the Auditor General exercises professional judgement and maintains professional scepticism throughout the audit. The Auditor General also:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for an



opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtains an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Ministries and Departments' internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluates the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. The Auditor General communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that were identified during the audit.

### **SUBMISSION OF REPORT**

11. 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.

**29<sup>TH</sup> APRIL, 2019**  
**PORT OF SPAIN**



*Handwritten signature and date: 29.4.2019*

**LORELLY PUJADAS**  
**ACTING AUDITOR GENERAL**



# **CHAPTER 1**

## **GENERAL MATTERS**



# CHAPTER 1

## GENERAL MATTERS

### THE PUBLIC ACCOUNTS

#### LEGAL BASIS

1.1 Section 24 of the Exchequer and Audit Act, Chapter 69:01 (the Act) provides for the submission of the various financial statements comprising the Public Accounts of the Republic of Trinidad and Tobago<sup>1</sup> to be submitted to the Auditor General within four months of the financial year-end of 30<sup>th</sup> September. These are:

- Section 24(1)(a) – Accounts of the Treasury<sup>2</sup>
- Section 24(1)(b) – Appropriation Accounts of Accounting Officers
- Section 24(1)(c) – Statements of Receipts and Disbursements of Receivers of Revenue
- Section 24(2) – Accounts of Administering Officers of Funds or Trusts.

1.2 Section 3 of the Act states:

*“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.”*

In this respect the Minister of Finance is responsible for instituting all accounting policies, procedures and processes as well as the internal control systems. Further, the Permanent Secretary in the Ministry of Finance or an officer in the Treasury authorized by him, is entitled to inspect all records and documents.

1.3 Under section 4 (3) of 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.

#### CASH BASIS OF ACCOUNTING

1.4 The Public Accounts are presented on the cash basis of accounting. This means that transactions are recognized when cash is actually received or paid. The Comptroller of Accounts issues annual circulars which provide relevant guidance with respect to the preparation and submission of the financial statements.

---

<sup>1</sup> Hereinafter referred to as the Public Accounts

<sup>2</sup> Treasury Statements TS1-TS45

## ACCOUNTING STANDARDS

1.5 Standards and detailed guidance exist with respect to internal control and maintenance of accounting records in the form of:

- Exchequer and Audit Act, Chapter 69:01 and the Financial Regulations<sup>3</sup> made thereunder;
- Financial Instructions, 1965<sup>4</sup> (issued by the Treasury);
- Financial Regulations (Stores) (issued by the Treasury); and
- Circulars issued by the Treasury.

1.6 These requirements are intended to safeguard State property and to ensure the collection and use of State resources in the public interest.

1.7 The International Federation of Accountants (IFAC)<sup>5</sup> issues International Public Sector Accounting Standards (IPSAS) which are considered to be best practice guides and are being adopted by governments world-wide in an effort to increase transparency and accountability and so facilitate better governance.

### Implementation of IPSAS

1.8 The Treasury's progressive move from generally accepted cash accounting procedures to Cash Basis IPSAS was initiated by Minister of Finance Circular No. 3 dated March 20, 2017 along with the associated Procedures Manual which introduced Cash Basis IPSAS in the Public Service.

1.9 Ministries and Departments are now required to submit monthly and annual statements by specified due dates with effect from the financial year ended September 30, 2017. However, dual compliance with existing and new requirements has resulted in compliance risk for some Ministries and Departments which has affected the presentation of the Cash Basis IPSAS compliant Consolidated Statement of Receipts and Payments by the Treasury. Based on a review of the Standard in November 2017, the Treasury proposes to update the Procedures Manual as well as sensitize Ministries and Departments to the requirements of the revised Cash Basis IPSAS<sup>6</sup>.

### Public Procurement and Disposal of Public Property

1.10 His Excellency the President, after consultation with the Prime Minister and the Leader of the Opposition, appointed a Chairman and members of the Procurement Board of Trinidad and Tobago, with effect from 12<sup>th</sup> January, 2018.

### Recent Developments

1.11 The Board, as mandated under section 16 of Act No. 1 of 2015 has appointed the following committees: Disposal of Public Property and State Lands; Disciplinary; Ineligibility and Challenge.

---

<sup>3</sup> Hereinafter referred to as Financial Regulations

<sup>4</sup> Hereinafter referred to as Financial Instructions

<sup>5</sup> IFAC is the standard setting body for the accounting profession

<sup>6</sup> Financial Reporting Under the Cash Basis of Accounting

The Office of the Procurement Regulator has reported that 75% of its recruitment exercise thus far, has been completed and it is expected that 100% of this exercise will be achieved by the end of May, 2019.

1.12 It was further reported that when the Board assumed office, the proposed Regulations were not in the proper format. The Board, therefore, engaged a consultant to revise the Regulations. A final version of the Regulations which included feedback from public consultations was sent to the Minister of Finance on November 30, 2018. Subsequently, revisions have been made and the Regulations have been redrafted and resubmitted to the Minister of Finance.

## AUDIT OF THE PUBLIC ACCOUNTS

### CONSTITUTIONAL AND LEGAL BASIS FOR AUDIT

1.13 The Auditor General's mandate for the audit of the Public Accounts and the right of access to all documents as well as the independence of the Office are enshrined in the Constitution of the Republic of Trinidad and Tobago as follows:

S116. (2) *“The public accounts of Trinidad and Tobago and of all officers, Courts and authorities of Trinidad and Tobago shall be audited and reported on annually by the Auditor General, and for that purpose the Auditor General or any person authorised by him in that behalf shall have access to all books, records, returns and other documents relating to those accounts.”*

S116. (6) *“In the exercise of his functions under this Constitution the Auditor General shall not be subject to the direction or control of any other person or authority.”*

1.14 The Exchequer and Audit Act (the Act) expands this right of access to include explanations and information as well as access to all State property as follows:

S10. (1) *“In the exercise of his duties under this Act the Auditor General shall be entitled -*  
*(a) to call upon any officer for any explanations and information which the Auditor General may require in order to enable him to discharge his duties;*  
*(b) to authorise any officer on his behalf to conduct any inquiry, examination or audit, and such officer shall report thereon to the Auditor General;*  
*(c) to send for and have the custody of any books, accounts, vouchers or papers under the control of any officer relating to or in any wise concerning the public accounts, and to keep such books, accounts, vouchers or papers for such time as he may require them;....”*

S10. (2) *“In the exercise of his duties under this Act the Auditor General, or any person duly authorised by him in writing, shall have access to all records, books, vouchers, documents, cash, stamps, securities, stores or other State property in the possession of any officer.”*

## AUDIT SCOPE

1.15 For the financial year 2018, audit examinations were conducted at various Ministries and Departments of Government. The audit process entailed a review of the internal control systems applicable to the Public Accounts (including, in certain instances, the internal audit function) and examination of subsidiary books and records<sup>7</sup> in order to verify the correctness of amounts shown in the financial statements submitted by Ministries and Departments as well as to determine compliance with legislation and/or financial directives in accordance with section 9 (2) of the Act which states:

*“The Auditor General shall satisfy himself that -*

*(a) all reasonable precautions have been taken to safeguard the collection of public moneys and that the laws, directions and instructions relating thereto have been duly observed;*

*(b) all issues and payments were made in accordance with proper authority and that all payments were properly chargeable and are supported by sufficient vouchers or proof of payment;*

*(c) all money expended has been applied to the purpose or purposes for which the same was granted by Parliament and that such expenditure conforms to the authority which governs it and has been incurred with due regard to the avoidance of waste and extravagance;*

*(d) essential records are maintained and the rules and procedures framed and applied are sufficient to safeguard the control of stores and other State property.”*

1.16 Sample testing (by both manual and electronic selection) together with physical verification, cash surveys and site visits were employed as considered necessary within the constraints of available human resources.

## LIMITATION OF SCOPE/INDEPENDENCE

### Limitations of the Audit

1.17 A scope limitation is a restriction on an audit caused by the deliberate or unintentional actions of the client or caused by issues that are beyond the control of both the client and the auditor. Other events that do not allow the auditor to complete all planned audit procedures in a timely manner may also restrict the scope of the audit assignment.

1.18 Section 4 of the Income Tax Act, Chapter 75:01 is the provision that sets out the official secrecy requirements relating to the income or items of the income of any person. To this end, the interpretation and application by the Board of Inland Revenue of the secrecy provisions of section 4 of the Income Tax Act, have continued to pose a challenge to the audit of revenue at the Inland Revenue Division.

---

<sup>7</sup> Subsidiary books and records include documents showing particulars of financial management, human resource information, procurement of goods and services and asset and stores management. The integrity of the subsidiary records contributes to the reliability of the Financial Statements presented by the Accounting Officers/Receivers of Revenue/Administering Officers.



1.19 The Attorney General in 2015, assured the Auditor General that the necessary steps were being taken to ensure that the Auditor General's access to the information could be facilitated.

### **Recent Development**

1.20 Following the recommendations of the Public Accounts Committee in the first quarter of 2017, the Chairman of the Board of Inland Revenue and the Auditor General met on several occasions during the course of the financial years 2017 and 2018 under the auspices of the Ministry of the Attorney General and Legal Affairs. The Auditor General submitted proposals for the consideration of the Attorney General. However, these proposals were not accepted by the Board of Inland Revenue. To date, the matter has not been resolved.

## **AUDIT FINDINGS**

1.21 Where possible, audit results have been discussed with accounting personnel and/or accountable officers (Accounting Officer/Receiver of Revenue/Administering Officer) at Exit Meetings. Findings have been communicated in writing by way of memoranda addressed to the Permanent Secretary of the Ministry or to the Head of the Department.

1.22 The findings as set forth in Chapters 2 to 4 include examples of weaknesses in the internal control systems, as well as non-compliance with legislative requirements and/or financial directives. Comments also cover the lack of proper maintenance of the relevant subsidiary books and records. Chapter 5 contains summaries from three Special Audit Reports. Treasury Statements for accounts managed by the Treasury such as the Exchequer Account, the Public Debt and Loans Receivable are analysed in Chapter 6.

## **General Observations**

### ***Integrated Financial Management Information System (IFMIS)***

#### **Recent Development**

1.23 It was reported by the Comptroller of Accounts that a contract was entered into with a vendor in September 2018 to procure an Integrated Financial Management Information System (IFMIS). Further, the Project Charter document has been completed and the Project Plan has been finalized. In January 2019, the hardware for the IFMIS Project was received. Work is in progress to effect software and business processes changes.

### ***Payments made out of public moneys to a Member of Parliament in accordance with section 25 (2) of the Act.***

1.24 Section 25(2) states: *“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.”*

1.25 During the financial year, Senator H.R. Ian Roach received the sum of \$50,000.00 in respect of services rendered for a court matter.

#### **TYPOGRAPHICAL AND OTHERS ERRORS FROM APPROPRIATION ACCOUNTS**

1.26 Comptroller of Accounts Circular No. 11 dated August 15, 2018 provided detailed instructions with respect to the preparation and submission of Appropriation Accounts for the year ended 30<sup>th</sup> September, 2018. Nevertheless, typographical and other errors as well as omissions continue to be evident in certain Appropriation Accounts submitted for audit.

1.27 Errors/omissions noted have been referred to the respective entities and have no material effect on the truth and fairness of the Public Accounts except as otherwise stated in this Report.

1.28 Accounting Officers are reminded of their responsibility to ensure that the statements submitted are thoroughly checked for errors and omissions before submission to the Auditor General by the statutory deadline.

# **CHAPTER 2**

## **ACCOUNTS OF ACCOUNTING OFFICERS**



## CHAPTER 2

# ACCOUNTS OF ACCOUNTING OFFICERS

### ACCOUNTING FOR EXPENDITURE

#### SUBMISSION OF APPROPRIATION ACCOUNTS

2.1 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 monies as to ensure that proper arrangements for accounting to the House for such expenditure are made.” The Minister of Finance appoints Accounting Officers who are charged with the duty of accounting for the use of public monies.

2.2 In accordance with section 24 (1) (b) of the Act, Accounting Officers are required to submit Appropriation Accounts to the Auditor General within four months of the financial year-end of 30<sup>th</sup> September.

#### EXPENDITURE VARIANCES

2.3 During the financial year 2018, expenditure was incurred under 42 Heads of Expenditure as detailed on the Statement of Expenditure included with the Treasury Statements<sup>8</sup>. (TS14, refers) Overall variances as well as prior year comparatives are as follows:

	<b>2018</b>	<b>2017</b>	<b>Increase/(Decrease)</b>
	\$	\$	\$
Appropriations	43,066,342,711.00	45,096,877,023.00	(2,030,534,312.00)
Direct Charges	13,771,901,207.00	14,708,758,807.00	(936,857,600.00)
<b>Total Expenditure Authorized</b>	<b>56,838,243,918.00</b>	<b>59,805,635,830.00</b>	<b>(2,967,391,912.00)</b>
Total Actual Expenditure	54,211,711,301.52	54,883,150,720.59	(671,439,419.07)
Unspent Allocations	2,626,532,616.48	4,922,485,109.41	(2,295,952,492.93)

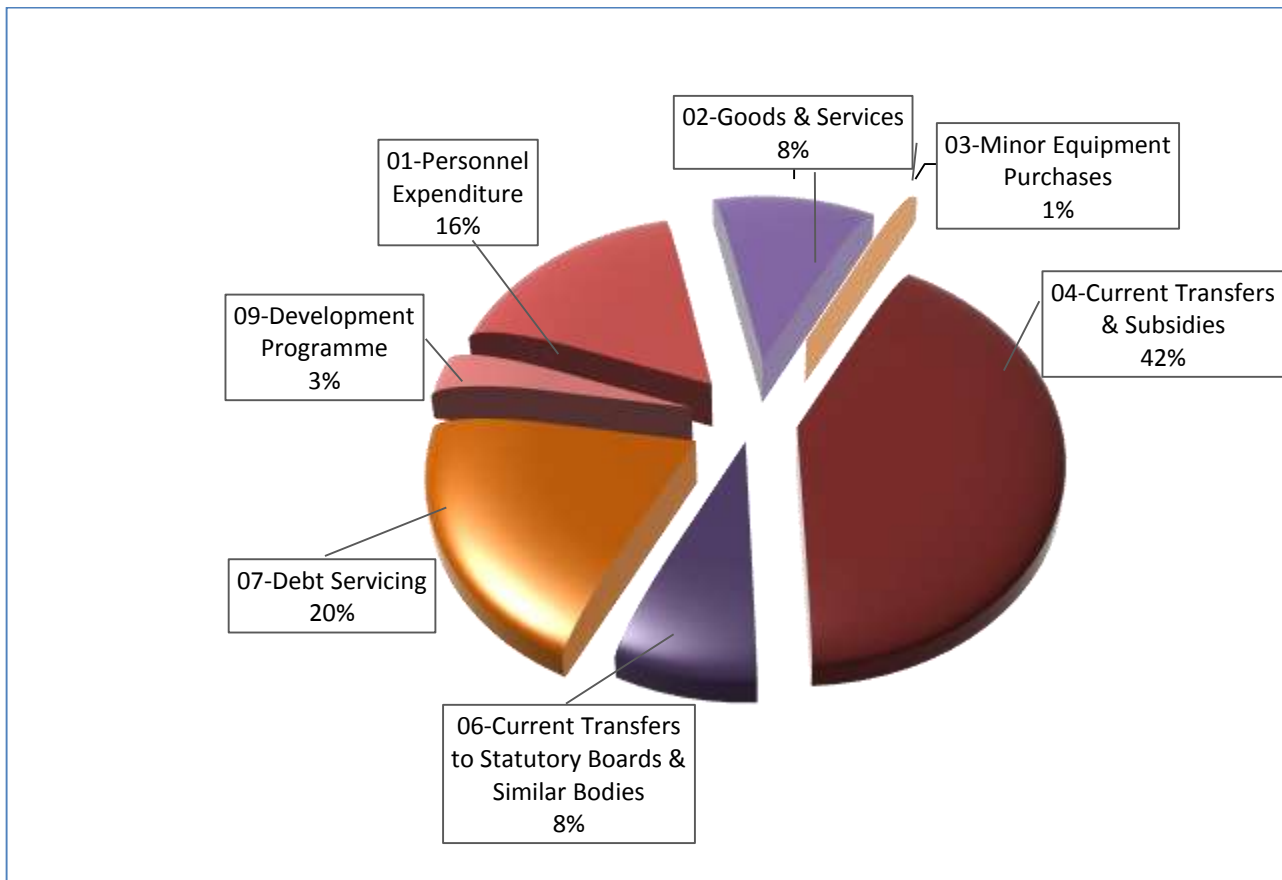
---

<sup>8</sup> The Treasury Statements are reproduced at the end of Chapter 6 of this Report.  
*Auditor General's Report*  
*Public Accounts of Trinidad and Tobago 2018*

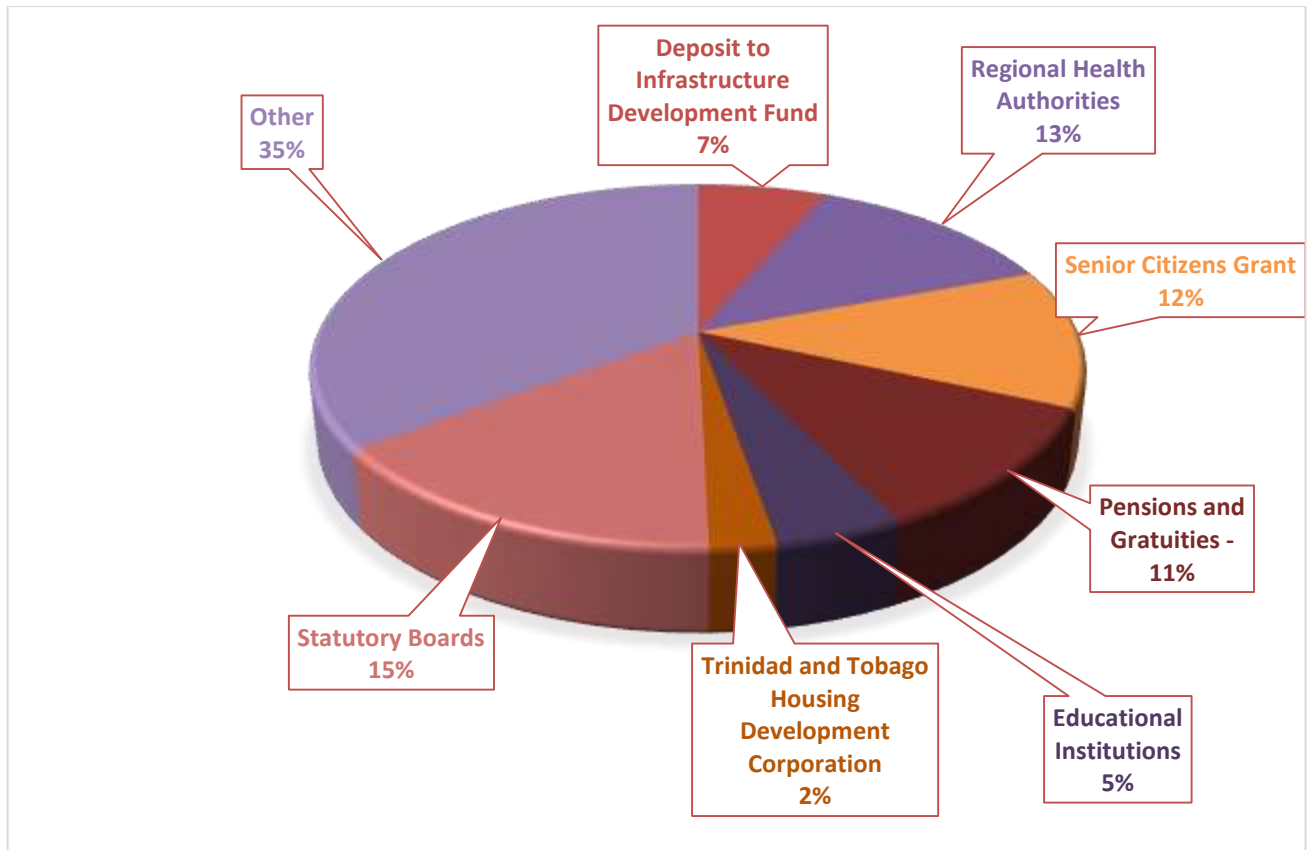
**TOTAL EXPENDITURE INCURRED - \$54,211,711,301.52****EXPENDITURE BY CLASSIFICATION**

2.4 A break down by Sub-Head of total actual expenditure for the financial year 2018 is shown at **Chart 2.1**.

**Chart 2.1: Analysis of Actual Expenditure by Classification**



**Sub-Analysis of Chart 2.1: Current Transfers 42%**



## THE AUDIT OF EXPENDITURE

2.5 The paragraphs which follow include comments relating to areas where improvements are needed across several Ministries and Departments.

### INDIVIDUAL AREAS OF CONCERN

2.6 The audit findings recorded in this section focussed on accounting for expenditure items by Ministries and Departments and the related allocations approved by Parliament in respect of the financial year.

### PROCUREMENT OF FUEL AND LUBRICANTS

2.7 Minister of Finance Circular No. 1 dated March 4, 2015 established a fleet card facility for the procurement of fuel and lubricants. This facility allows Ministries and Departments to purchase fuel and lubricants from service stations using a coded debit card facility.

2.8 The Treasury, to mitigate the card's vulnerability for misuse has set out procedures to monitor and control the custody and use of the fleet card at Ministries and Departments.

2.9 The examination of the control and monitoring procedures implemented by Ministries and Departments revealed a number of weaknesses in the administration of the fleet card facility which need to be addressed.

2.10 Fleet Card Registers were not properly maintained at the Ministry of Sport and Youth Affairs and the Ministry of Health in that the type of card, card number, vehicle registration number and date of receipt were not recorded.

2.11 At the Ministry of Sports and Youth Affairs the following issues were also identified:

- The Fleet Card Assignment Register which records the daily assignment of card to driver was not produced.
- The Fleet Cards for General Administration were kept in an unlocked desk drawer of the Fleet Card Manager.
- The Monthly Summary of Fleet Cards used under the Physical Education and Sport Division was not certified correct by the Fleet Card Manager, as being accurately reconciled with the point of sales receipts and the gas chits.
- Fleet cards assigned to seven vehicles that were not in working condition were not deactivated, as required.

2.12 For the period 31<sup>st</sup> December 2017 to 27<sup>th</sup> January 2018, 29 purchases of fuel for 11 vehicles were made with no corresponding entries being recorded in the Fleet Card Assignment Register at the Ministry of Education.



2.13 As at 30<sup>th</sup> September, 2018 the Ministry of Public Utilities was still in possession of fleet cards for two leased vehicles. The Fleet Cards had not been deactivated upon return of the vehicles to the car dealership.

### **Vehicle Control**

2.14 At the Ministry of Rural Development and Local Government and the Ministry of Works and Transport several vehicles which were eligible for inspection, were not inspected for road worthiness as required by the Motor Vehicle Road and Traffic Regulations 27(1).

2.15 Vehicle Registers necessary to maintain control over custody and location of vehicles were not updated at the Ministry of Health, Ministry of Trade and Industry, Ministry of Planning and Development and at certain divisions of the Ministry of Works and Transport.

2.16 Details of journeys and authorisations therein were not seen recorded in the Vehicle Log Books at the Ministry of Rural Development and Local Government, Ministry of Public Utilities and at the Ministry of Education, in accordance with directives.

### **Contracts**

2.17 A written contract is a legal binding document that states the expectations of both parties and provides how negative situations could be resolved. As such, it provides proof of what is agreed to between the parties and therefore, helps to prevent misunderstandings or disputes. Highlighted below are instances where formal contracts were not produced for audit examination.

2.18 Formal agreements between the Trinidad and Tobago Police Service and service providers with respect to Rent/Lease Vehicles and Equipment and Other Contracted Services totalling \$7,496,577.06 were not produced for audit examination.

2.19 There was no evidence of a contract for Container Examination Services (CES), management fees, operating costs and other charges between the Customs and Excise Division and Port and Maritime Services. Based on a three-month sample, expenditure of \$1,693,434.00 was incurred.

2.20 Contracts/Agreements were not produced for the provision of security services at seven offices/locations of the Valuation Division namely Tobago, Port of Spain, San Fernando, Point Fortin, Chaguanas, Arouca and Sangre Grande. Further, for the Barataria and Port of Spain offices contracts/agreements for the payments for janitorial services totalling \$131,899.97 (VAT inclusive) were not produced.

2.21 Formal contracts between the Ministry of Finance and a provider for janitorial and security services at the Inland Revenue Division Tower, were seen effective from 5<sup>th</sup> February, 2018. However, during the period 1<sup>st</sup> October, 2017 to 4<sup>th</sup> February, 2018, no contractual agreements were seen in respect of these services for which payments were made to the same providers.

2.22 Formal contracts in support of payments totalling \$852,864.72 between the Ministry of Community Development and the Arts and two contractors for the provision of janitorial and technical system maintenance services were not provided.

## Expenditure Control

2.23 At Trinidad and Tobago Police Service payments totalling \$1,101,707.50 were made to three contractors prior to completion of the agreed works.

2.24 Rent totalling \$1,046,003.71 was paid for the period August, 2017 to December, 2018 for unoccupied premises on which there is reportedly an on-going legal issue between the Ministry of Labour and Small Enterprise Development and the Landlord. The building continued to be rented up to March 2019.

## Monitoring of Transfers to Statutory Boards and Similar Bodies

2.25 At the Ministry of Works and Transport, no documentation was submitted as evidence of evaluation or monitoring in respect of moneys transferred to the following entities:

- Airports Authority of Trinidad & Tobago
- Port Authority of Trinidad & Tobago
- Public Transport Service Corporation.

2.26 Subventions totalling \$88,254,491.00 were made to the National Carnival Commission by the Ministry of Community Development and the Arts. Evidence of evaluation or monitoring in respect of moneys transferred was not seen.

## Commitments

2.27 The accounting for commitments by the Judiciary was not in keeping with the standard set in the Financial Regulations 66 and 67 of the Exchequer and Audit Act, Chapter 69:01 which requires that Accounting Officers maintain such books and records to ensure that at all times budgetary provisions are sufficient to meet all commitments. The main discrepancy was the failure to accurately carry forward in the 2018/2019 Vote Book (which is the main record for expenditure and accounting for commitments), outstanding commitments at the end of the 2017/2018 financial year.

2.28 At the Trinidad and Tobago Police Service, total commitments of \$4,915,137.10 were not properly recorded for certain votes as required by Financial Regulations 66 and 67 as follows:

	\$
Rent/Lease Vehicles and Equipment	4,430,590.07
Maintenance of Vehicles	161,465.93
Fuel and Lubricant	<u>323,081.10</u>
<b>Total</b>	<b><u>4,915,137.10</u></b>

2.29 At the Inland Revenue Division, commitments totalling \$128,363.80 relating to the period November 2009 to March 2016, remained unpaid at the end of the financial year. At the time of the audit these commitments were not cancelled. The Division is at present conducting an investigation to determine any obligation for payment to the suppliers.

2.30 At one Division of the Ministry of Works and Transport, total expenditure plus commitments under Goods and Services exceeded budgetary allocations in the following Votes:

	<b>Rent/Lease Vehicles &amp; Equipment</b>	<b>Other Contracted Services</b>
	\$	\$
Total Expenditure	23,433,886.42	26,022,602.32
Commitments	2,722,882.52	9,641,931.89
Expenditure plus Commitments	26,156,768.94	35,664,534.21
Total Allocation	25,000,000.00	31,295,193.00
<b>Expenditure exceeded Allocation</b>	<b>1,156,768.94</b>	<b>4,369,341.21</b>

2.31 At the Ministry of Planning and Development, commitments under Minor Equipment Purchases and Development Programme totalling \$745,328.25 were not entered in the Vote Book.

### **Authorisation of Expenditure**

2.32 One of the main controls in the issuance of cheques is that of authorised signatories. The Accounting/Administering Officer is the first signatory on any cheque generated by a Ministry and Department. It is also incumbent on that officer to ensure that all policies and procedures required by the Financial Regulations are adhered to.

2.33 At the Ministry of Health, it was noted that cheques prepared for the period 18<sup>th</sup> June, 2018 to 19<sup>th</sup> October, 2018 all bore the signature of the former Accounting/Administering Officer who was transferred to the Ministry of Tourism with effect from 18<sup>th</sup> June, 2018.

2.34 Conversely, records at the Ministry of Tourism also revealed that for the same period cheques issued bore the signature of the former Permanent Secretary who was on pre-retirement leave for the period and whose effective date of retirement was 24<sup>th</sup> October, 2018.

2.35 From October 2018, cheques issued at both the Ministry of Health and the Ministry of Tourism bore the signatures of the authorised Accounting Officer.

2.36 The Central Tenders Board by Circular Memorandum dated July 26, 2004 specified the financial limit for procurement of goods and services by Permanent Secretaries/Head of Departments. At the Inland Revenue Division a payment of \$1,259,994.66 for security services, in excess of the financial limit of \$1,000,000.00, was seen certified by an officer below the range of the Permanent Secretary.

### Grants of Credit on the Exchequer Account

2.37 A Grant of Credit as defined at section 18 of the Act is the necessary authority to issue from the Exchequer Account the amount specified in the Credits.

2.38 Total expenditure exceeded Applications of Credit granted at the following entities:

- Industrial Court - The total expenditure of \$39,793,990.77 exceeded Applications of Credit granted of \$39,791,121.88 for the year 2017/2018 by \$2,868.89.
- Trinidad and Tobago Police Service - The total expenditure of \$2,166,284,496.99 exceeded credits granted in the amount of \$2,158,739,271.69 for the year 2017/2018 by \$7,545,225.30.

### Development Programme

#### *Documents not produced*

2.39 Contract Agreements at the Ministry of Health to support three payment vouchers totalling \$652,639.28 were not produced. As a result, terms and conditions of these contracts could not be ascertained.

2.40 A formal contract was not seen between the Ministry of Education and the Education Facilities Company Limited (EFCL) for works undertaken at the St. Barbs Government Primary School which incurred an expenditure of \$1,578,850.78. Further, evidence was not seen that an annual project evaluation report was submitted to Cabinet, as required.

2.41 Formal agreements between the Trinidad and Tobago Police Service and service providers in respect of expenditure totalling \$1,616,591.33 were not produced.

2.42 At the Ministry of Sport and Youth Affairs, six contracts for expenditure totalling \$2,441,864.00 were not produced.

2.43 The Ministry of Public Utilities did not produce a number of documents in support of projects under the Development Programme as presented below:

- Four contracts with expenditure totalling \$6,304,543.04;
- Status reports for two projects in respect of payments to date totalling \$2,231,212.29; and
- Completion certificates for six projects totalling \$108,384,028.33.

### Appropriation Accounts

2.44 At the Judiciary, there were numerous differences between the expenditure accounting records, that is the Vote Books, Schedules of Account, Abstracts of Payments and the Appropriation Account.

2.45 At the Ministry of Education under 14 Sub-Heads there were differences between the expenditure accounting records namely, Vote Books, Schedules of Account, Abstracts of Payments and the Appropriation Account.

2.46 These differences were symptomatic of weak checks and balances and by extension weak internal control practices.

### Notes to the Appropriation Accounts

2.47 Ministries and Departments are required to ensure that proper systems of accounting exist and transactions are properly recorded in the relevant accounting records. Highlighted below are instances of discrepancies noted.

#### Note 2 (j) - Particulars of Trust and Other Moneys Held

2.48 Section 24 (2) (b) of the Act provides for any officer administering any trust or other fund or account not established under section 43 of the Act to submit accounts for audit.

2.49 A Reconciliation Statement pertaining to the total of the Trust Funds of \$226,328,050.28 held as at 30<sup>th</sup> September, 2018 as reported in the Judiciary's Appropriation Account was not produced and therefore, the balance in the Trust Fund as per the Note could not be verified. Financial Statements of the relevant Trust Accounts also have not been submitted for audit examination.

#### Note 2 I (i) – Total Outstanding Commitments

2.50 At the Ministry of Community Development, Culture and the Arts the amount disclosed in the Note to the Appropriation Account of \$514,068.00 differed from amounts recorded in the Ministry's Vote Book by \$38,274.00.

2.51 At the Judiciary, differences totalling \$1,545,294.06 between the Vote Book and the disclosure of commitments at Note 2 I (i) to the Appropriation Account were noted.

2.52 At the Ministry of Planning and Development, the disclosure of \$78,668.75 as commitments in the Note to the Accounts did not agree with the amount of \$101,236.75 as recorded in the Ministry's Vote Book. This variance resulted from an omission of a number of commitments totalling \$22,568.00 from one of the Ministry's accounting units.

2.53 At two accounting units of the Ministry of Education, variances were seen between the figure disclosed as Commitments in the Note to the Appropriation Account and the Ministry's Vote Book as follows:

Sub-Head	Appropriation Statement (\$)	Vote Book (\$)
02 Goods and Services	2,474,243.68	2,804,306.68
04 Current Transfers and Subsidies	886,222.28	901,662.86
09 Development Programme	349,564.00	7,868,029.13
<b>Total</b>	<b>3,710,029.96</b>	<b>11,573,998.67</b>

**Note 2 1 (ii) – Contracts already entered into but not yet completed**

2.54 At the Ministry of Health, the items listed below were not disclosed at Note 2 1 (ii). The Ministry's records revealed that works in respect of three contracts totalling \$14,943,900.56 were in progress as follows:

<b>Project</b>	<b>Value of contract (\$)</b>
Princess Elizabeth Home for Children – Refurbishment Works	743,464.00
Physical Investments (Hospital, District Health Facilities, Health Centres)	10,770,436.56
Physical Investments (Hospital, District Health Facilities, Health Centres)	3,430,000.00

2.55 Seventeen contracts at the Judiciary totalling \$28,810,502.25 as disclosed in the Note 2 1 (ii) to the Appropriation Account could not be verified as documentation to substantiate the disclosure was not provided.

2.56 A contract in the sum of \$4,265,600.00 was entered into by the Ministry of the Attorney General and Legal Affairs for the digitisation of land registry records. The Note to the Appropriation Account indicated that \$2,544,460.00 was paid to date with a contract balance of \$1,721,140.00. However of the sum paid, documentation was only provided to substantiate three payments totalling \$1,439,640.00. Documentary evidence in support of the difference of \$1,104,820.00 was not produced.

2.57 The Note to the Appropriation Account at the Ministry of the Attorney General and Legal Affairs included details of the Ministry's contract for consulting services to design and implement a Property Business Registration System (PBRS). This contract was effected on 30<sup>th</sup> November 2018, therefore disclosure of this contract and any payment details does not relate to the financial year 2017/2.

# **CHAPTER 3**

## **ACCOUNTS OF RECEIVERS OF REVENUE**

## CHAPTER 3

# ACCOUNTS OF RECEIVERS OF REVENUE

3.1 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 states *inter alia*:

*“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

3.2 Revenue estimated to be collected for the financial year 2018 was \$51,382,266,583.00. This was revised to \$49,691,053,880.00. The Statement of Revenue submitted by the Treasury showed that the total actual revenue collected under the various Heads was \$50,477,117,275.59 as shown below. (TS 13, refers)

	<b>REVISED ESTIMATES</b>	<b>2018 ACTUAL REVENUE</b>	<b>REVENUE MORE/(LESS) THAN REVISED ESTIMATES</b>	<b>%</b>
<b>TAX REVENUE</b>	<b>30,628,862,780.00</b>	<b>31,177,134,016.83</b>	<b>548,271,236.83</b>	<b>1.79%</b>
01. TAXES ON INCOME AND PROFITS	19,078,500,000.00	19,257,631,025.16	179,131,025.16	0.94%
02. TAXES ON PROPERTY	2,359,000.00	3,889,231.17	1,530,231.17	64.87%
03. TAXES ON GOODS AND SERVICES	8,658,161,885.00	8,824,514,211.01	166,352,326.01	1.92%
04. TAXES ON INTERNATIONAL TRADE	2,549,841,895.00	2,732,521,920.97	182,680,025.97	7.16%
05. OTHER TAXES	340,000,000.00	358,577,628.52	18,577,628.52	5.46%
<b>NON-TAX REVENUE</b>	<b>10,243,627,977.00</b>	<b>10,177,636,083.37</b>	<b>(65,991,893.63)</b>	<b>-0.64%</b>
06. PROPERTY INCOME	8,925,300,861.00	8,878,309,326.85	(46,991,534.15)	-0.53%
07. OTHER NON-TAX REVENUE	1,285,134,918.00	1,266,600,151.09	(18,534,766.91)	-1.44%
08. REPAYMENT OF PAST LENDING	33,192,198.00	32,726,605.43	(465,592.57)	-1.40%
<b>CAPITAL RECEIPTS</b>	<b>833,552,525.00</b>	<b>837,843,286.40</b>	<b>4,290,761.40</b>	<b>0.51%</b>
09. CAPITAL RECEIPTS	833,552,525.00	837,843,286.40	4,290,761.40	0.51%



	<b>REVISED ESTIMATES</b>	<b>2018 ACTUAL REVENUE</b>	<b>REVENUE MORE/(LESS) THAN REVISED ESTIMATES</b>	<b>%</b>
<b>FINANCING</b>	<b>7,985,010,598.00</b>	<b>8,284,503,888.99</b>	<b>299,493,290.99</b>	<b>3.75%</b>
10. BORROWING	7,985,010,598.00	8,284,503,888.99	299,493,290.99	3.75%
<b>GRAND TOTAL</b>	<b>49,691,053,880.00</b>	<b>50,477,117,275.59</b>	<b>786,063,395.59</b>	<b>1.58%</b>

## STATEMENTS OF RECEIPTS AND DISBURSEMENTS

### AUDIT OF REVENUE

3.3 Observations arising from the examination of the systems and procedures for revenue accounting, as well as the Statements of Receipts and Disbursements of the Receivers of Revenue are highlighted in the subsequent paragraphs.

#### AT6 – MINISTRY OF THE ATTORNEY GENERAL AND LEGAL AFFAIRS

3.4 There is an unreconciled difference of \$1,417,555.00 between the Statement of Receipts and Disbursements and the records of the Treasury Division.

#### ED1 – MINISTRY OF EDUCATION

3.5 The Ministry does not maintain key documentation to record moneys collected such as the Counterfoil Register, Counterfoil Returns and Remittance Register. Further, a Cash Book was not produced.

#### FN1 – COMPTROLLER OF ACCOUNTS, MINISTRY OF FINANCE

#### FN2 – CHAIRMAN BOARD OF INLAND REVENUE, MINISTRY OF FINANCE

#### FN3 – COMPTROLLER OF CUSTOMS AND EXCISE, MINISTRY OF FINANCE

3.6 The Ministry of Finance has oversight for Customs and Excise Division (Customs) and Inland Revenue Division (IRD). Evidence of an information system to monitor and coordinate revenue collection from Receivers of Revenue was not seen.

#### *Revenue Control*

##### Differences

3.7 Differences were noted at Customs between the total receipts as per Statement of Receipts and Disbursements, Digital Cash Book and Treasury Card. Details are as follows:

Particulars	Amounts (\$)
Statement of Receipts and Disbursements	3,815,955,981.24
Digital Cash Book	3,713,822,902.73
Treasury Card	3,815,955,529.66

3.8 The difference of \$102,133,351.41 between the Statement of Receipts and Disbursements and the Digital Cash Book was due to variances in cash under 10 sub-items totalling \$9,171,181.52 and Inter Departmental Adjustments (IDAs) totalling \$92,962,169.89.

3.9 The Revenue Abstract bore no evidence of certification by a responsible official. This is one of the key documents used to update the figures in the Digital Cash Book which is instrumental in producing the annual Statement of Receipts and Disbursements.

### **Information Systems (IS)**

3.10 Audit of the information systems in use for the collection of Revenue at the Customs and Excise Division (Customs) and the Inland Revenue Division (IRD) was conducted. The process of accounting for revenue remitted to the Treasury Division, Ministry of Finance by Customs and IRD, was also examined. Details are highlighted in the succeeding paragraphs.

3.11 The objective of the audit was to assess and obtain reasonable assurance that revenue reported in the Statements of Receipts and Disbursements from the Divisions are free from material misstatements by testing the following:

- Input data is accurate, complete and authorised;
- Data is processed as intended in an acceptable time period;
- Data stored is accurate and complete;
- Outputs are accurate and complete, and
- A record is maintained to track the process of data from input to storage and to the eventual output.

3.12 Although both Customs and IRD fall under the purview of the Ministry of Finance they operate in silos in that:

- There is no collaboration, interface or integration between IT systems of two Divisions.
- Neither the applications at Customs nor those at IRD are interfaced with the General Ledger Systems at the Treasury Division. Hence, reconciliation of revenue collected by the Divisions with Treasury Division's books of accounts is done manually. This lacks efficiency and increases the risk of errors not being detected in a timely manner.

In the case of Customs, appeals on assessment are processed manually. If a client is successful in the appeal and is due a refund, this is paid by the Treasury Division. This adjustment is not entered in Automated Systems for Customs Data (ASYCUDA). The information generated from ASYCUDA may not be reliable and accurate.

## **IT Controls**

### **Customs and Excise Division**

3.13 A number of weaknesses was noted in the application controls which can lead to unauthorised access to the system and which may result in the inaccurate recording of revenue and the risk of data becoming compromised.

3.14 There is a lack of segregation of duties in operating ASYCUDA in certain areas such as cashing and examination of containers. The Division has reported that this is a result of inadequate staffing. The organization chart of the IT Unit was not provided to enable audit to determine whether the organisational structure supported adequate segregation of duties.

3.15 Officers at all levels have the ability to input, validate and make certain changes on the system which can result in unauthorised transactions being processed and possible revenue leakages.

3.16 The ASYCUDA at Customs was configured to classify containers for different levels of examination based on criteria set by the Risk Management Unit of the Customs and Excise Division. Documented criteria were not provided for audit to ascertain whether they were aligned to the requirements of the Customs Act, Chapter 78:01.

### **Inland Revenue Division**

#### **Limitation**

3.17 Audit was not granted access to conduct a walkthrough of the application at the Inland Revenue Division. This resulted in the inability to test the application controls. This test would have determined if these controls were robust enough to protect the system from unauthorised access, modification or disruption to the Division's operations in the collecting and recording of taxes. Audit was therefore, unable to obtain reasonable assurance of the revenue collected, brought to account and reported.

### **Treasury Division**

3.18 The Treasury Division utilises both manual and computerised systems in the recording of revenue remitted by collectors of revenue. Currently, there is a number of stand-alone systems in use at the Treasury with no integration or interface of systems with Customs or IRD. Reconciliations with treasury cards are done manually. The technical capability of the systems is a challenge since these were implemented years ago.

### **General Ledger System (GLS)**

3.19 Audit was informed that the computerised General Ledger System (GLS) 'drops' data occasionally. When this happens the information has to be re-entered. Additionally, there are times

the application freezes. This can result in errors in the statements generated if figures are not re-entered or if they are re-entered incorrectly. Moreover, certain aspects of this system are performed manually, for example:

- Treasury Cards are generated from the GLS and are exported to a Microsoft Word document. Amendments can be made in these documents which can result in changes to dates and figures on the Treasury Cards.
- The system of reconciling revenue figures of the Ministries and Departments with the Treasury Cards is manual. Certain Ministries and Departments are using the Treasury Cards to prepare the Statement of Receipts and Disbursements.

### **HE1 – PERMANENT SECRETARY, MINISTRY OF HEALTH**

3.20 Revenue collected by the District Revenue Offices on behalf of the Ministry of Health totalling \$736,450.00 was not entered in the Revenue Register and the Monthly Returns of Revenue although sums were brought to account in the Statement of Receipts and Disbursements.

### **MJ1 – CHIEF MAGISTRATE – MAGISTRACY - JUDICIARY**

#### **SJ1 – REGISTRAR - SUPREME COURT - JUDICIARY**

3.21 Statements of Receipts and Disbursements in respect of revenue of \$92,924,151.04 as reported in Treasury's Consolidated Revenue Statement, were not produced for audit examination.

### **PA1 – PERMANENT SECRETARY, MINISTRY OF PUBLIC ADMINISTRATION AND COMMUNICATIONS**

3.22 Balances reported on the Receipts and Disbursements Statement were not reconciled with records of the Comptroller of Accounts.

### **TR1 – MINISTRY OF TRADE AND INDUSTRY**

3.23 Records provided by the Ministry indicated that 50% of revenue collected by the Betting Levy Board for the period 2011 to 2018 and totalling approximately \$85,777,668.79 was not deposited into the Consolidated Fund, as mandated by the Betting Levy Board Act, Chapter 21:53.

### **WT2 – TRANSPORT COMMISSIONER - MINISTRY OF WORKS AND TRANSPORT**

3.24 The Division has a number of sub-items under revenue, however, only two information systems were developed for collection of revenue, i.e. Drivers Permit Issues and motor vehicle registration. Inspection Fees and sale of Inspection Stickers which is a major source of revenue for the Transport Division was being processed manually.

3.25 An audit of the IT application controls was conducted on the information systems in use at the Transport Division and the following weaknesses were found:

- General and application controls were found to be either weak or non-existent in certain areas.
- There was no integration of information systems in use internally with the Ministry of Works and Transport nor externally with other Ministries and Departments, for example, Treasury Division, Customs and Excise Division and Ministry of Trade and Industry.

### Consolidated Statement of Arrears of Revenue

3.26 A Consolidated Statement of Arrears of Revenue at 30<sup>th</sup> September, 2018 submitted by the Permanent Secretary, Ministry of Finance on the basis of Statements of Returns of Revenue received showed Arrears of Revenue totalling \$34,473,906,228.00 an increase of \$5,387,139,383.00 or 18% from the previous year's balance of \$29,086,766,845.00.

3.27 The Consolidated Arrears reported by the Ministry comprised:

Head	Arrears Reported (\$)	Main Components (\$)
01 - Taxes on Income and Profits	29,424,200,259	Oil Companies 11,816,270,722 Other Companies 10,783,069,965 Individuals 1,607,541,962 Withholding Tax 5,128,622,718
02 - Taxes on Property	82,233,168	Land and Building Taxes 82,233,168
03 - Taxes on Goods and Services	3,711,195,220	Value Added Tax 3,618,860,275
06 - Property Income	972,547,843	Royalties on Oil and Gas 932,111,353
07 - Other Non-Tax Revenue	146,225,975	Magistrate Courts 134,347,341 Other Authorities 4,424,718 Forest Sale of Timber and Produce 3,910,801
08 - Repayment of Past Lending	137,503,763	Government of St Lucia 74,320,400 Government of Grenada 46,178,981 Government of Guyana 17,004,382
<b>Total</b>	<b>34,473,906,228</b>	

3.28 Returns of Arrears of Revenue for certain accounts were not received by the Ministry from 12 Receivers of Revenue for 2018.

### EN1 – MINISTRY OF ENERGY AND ENERGY INDUSTRIES

3.29 The Ministry does not maintain key documentation to record moneys collected, for example, a Revenue Register was not produced for audit examination.

3.30 Documentary evidence on a company owing royalties on oil was requested but not received for examination.

3.31 Also, evidence of efforts to collect outstanding royalties as at 30<sup>th</sup> September, 2018 as required by Ministerial procedures was not seen.

## **FN2 – CHAIRMAN BOARD OF INLAND REVENUE, MINISTRY OF FINANCE**

3.32 The Inland Revenue Division has informed the Permanent Secretary, Ministry of Finance of its drive of encouraging voluntary compliance to reduce the incidence of new liabilities going into debt. The Taxes on Income and Profits of \$29,424,200,259.00 for 2018 showed an increase of \$3,761,473,204.00 or 14.7% when compared to the previous year's balance of \$25,662,727,055.00.

# **CHAPTER 4**

## **FUNDS & ACCOUNTS OF ADMINISTERING OFFICERS**





# CHAPTER 4

## FUNDS & ACCOUNTS OF ADMINISTERING OFFICERS

### FUNDS

4.1 Funds were established under section 43 of the Exchequer and Audit Act, Chapter 69:01 (the Act) and/or other legislative authority. Administering Officers are appointed by the Minister of Finance to administer all moneys disbursed from the following Funds:

- Unemployment Fund
- Infrastructure Development Fund
- National Union of Government and Federated Workers (NUGFW) Training Fund
- Government Assistance for Tuition Expenses (GATE) Fund
- Green Fund
- CARICOM Trade Support Fund
- CARICOM Petroleum Fund
- National Wastewater Revolving Fund of Trinidad and Tobago

4.2 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. This responsibility includes monitoring disbursements from the Infrastructure Development Fund for projects that have been contracted out to Special Purpose State Enterprises.

4.3 Administering Officers are also required to *inter alia*:

- Prepare financial statements in a format approved by the Treasury for submission to the Auditor General within a period of four months after the close of the financial year in accordance with section 24 (2) (a) and (b) of the Act; 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 AUTHORIZED FOR WITHDRAWAL**

4.4 During the financial year ended 30<sup>th</sup> September, 2018, the Minister of Finance, by Warrants, authorised withdrawals totalling \$2,559,194,636.00 from four Funds. Total disbursements of \$2,547,007,097.55 were made from these Funds during the year as shown below:

<b>Fund</b>	<b>Total Disbursements 2018 (\$)</b>
Unemployment Fund	272,154,781.78
Government Assistance for Tuition Expenses (GATE) Fund	434,182,754.85
Green Fund	767,315.00
Infrastructure Development Fund	1,839,902,245.92
<b>Total</b>	<b>2,547,007,097.55</b>

## FINANCIAL STATEMENTS

4.5 The Comptroller of Accounts by Circular No. 12 dated August 15 2018 provided Administering Officers with guidelines for the preparation and submission of Financial Statements. Administering Officers were required to submit certified Financial Statements for the financial year ended 30<sup>th</sup> September, 2018, for each Fund to the Comptroller of Accounts by 30<sup>th</sup> November, 2018 to enable the Comptroller of Accounts to examine, consolidate and transmit the Statements to the Auditor General, on or before 31<sup>st</sup> January, 2019.

### UNEMPLOYMENT FUND - \$7,780,133,680.56

4.6 The Unemployment Fund was established by section 14 (2) of the Unemployment Levy Act, Chapter 75:03 which provides that the Fund shall be administered by the Minister of Finance.

4.7 Section 14 (3) authorises the Minister of Finance to make advances from the Fund for stipulated purposes. Section 17 provides that all monies collected pursuant to the Act shall be paid into the Unemployment Fund.

4.8 The balance on the Unemployment Fund showed a decrease of \$118,876,285.02 or 1% over the previous year's balance of \$7,899,009,965.58. Receipts to the Fund comprised Unemployment Levy collected by the Board of Inland Revenue amounting to \$121,863,974.88 as well as interest of \$31,111,634.12 on cash balances, miscellaneous receipts of \$84,494.45 and Recoveries of Overpayment for previous years of \$218,393.31. TS29 and TS30, refer.

4.9 The Unemployment Relief Programme is the programme for which advances are made from the Unemployment Fund as permitted by section 14 (3) of its Act. This is done pursuant to decisions made by Cabinet from time to time.

4.10 Records show that responsibility for administration of this Programme was changed over the years to and from the Office of the Prime Minister through various Ministries such as the Ministry of Local Government, the Ministry of Works and Transport, the Ministry of Labour, the Ministry of Public Utilities, and effective October 2013, to the Ministry of Works and Transport. One aspect of the Programme is also administered by the Ministry of Agriculture, Land and Fisheries.

4.11 Amounts were appropriated to the following Administering Officers for administration of the Unemployment Relief Programme as follows:

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Permanent Secretary, Ministry of Works and Transport	167,098,547.28	189,995,665.44
Permanent Secretary, Ministry of Works and Transport – Tobago House of Assembly	18,000,000.00	20,000,000.00
Permanent Secretary, Ministry of Agriculture, Land and Fisheries	<u>87,056,234.50</u>	<u>89,901,473.86</u>
	<b><u>272,154,781.78</u></b>	<b><u>299,897,139.30</u></b>

### **INFRASTRUCTURE DEVELOPMENT FUND - \$93,277,258.62**

4.12 The balance on this Fund decreased by \$236,994,378.01 or 71% from the previous year's balance of \$330,271,636.63. Fund receipts totalling \$1,602,907,867.91 comprised:

	\$
Transfers from the Consolidated Fund	1,600,000,000.00
Interest earned for 2018	2,907,867.91
Recoveries of Overpayments from Previous Years	0.00
<b>TOTAL FUND RECEIPTS</b>	<b><u>1,602,907,867.91</u></b>

Expenditure from the Fund by Ministries and Departments totalled \$1,839,902,245.92. TS31 to TS33, refer.

4.13 Comptroller of Accounts Circular No. 12 dated 9<sup>th</sup> November, 2005 on the subject "Accounting Arrangements for Disbursement of Funds from the Infrastructure Development Fund" sets out guidelines to ensure accountability and transparency with respect to projects undertaken under the Infrastructure Development Fund.

4.14 Findings arising from the audit of the Infrastructure Development Fund at Ministries/Departments are summarized in the following paragraphs.

4.15 At the Ministry of Sports and Youth Affairs two payments totalling \$4,977,337.00 for consultancy services, in excess of the financial limit, were seen certified by an officer below the range of the Permanent Secretary.

4.16 Formal contracts for two projects were not produced. In addition, site visits reports, completion certificates and status reports pertaining to certain projects were also not produced.

4.17 At the Ministry of Health, cheques totalling \$7,472,869.42 were printed without the required authorisation conveyed by Warrant from the Minister of Finance.

4.18 At the Ministry of Public Utilities, the executing agency failed to provide a detailed project scope, implementation and payment schedules for the effective monitoring of the project to supply water to La Brea Industrial Development and the Union Industrial Estate.

### **NATIONAL UNION OF GOVERNMENT AND FEDERATED WORKERS (NUGFW) TRAINING FUND - \$8,586,634.53**

4.19 The NUGFW Training Fund was established under section 43 (2) of the Exchequer and Audit Act, Chapter 69:01 and Legal Notice No. 280 dated 27<sup>th</sup> September, 2004 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.

4.20 The Chief Personnel Officer was appointed Administering Officer for the Fund with effect from 28<sup>th</sup> July, 2015.

4.21 The Fund increased by \$34,209.70 or 0.4% over the previous year's figure of \$8,552,424.83. Receipts comprised interest received on cash balances for 2018.

4.22 There were no withdrawals from the Fund during the year. TS34 and TS35, refer.

### **GOVERNMENT ASSISTANCE FOR TUITION EXPENSES (GATE) FUND - \$72,245,198.85**

4.23 The GATE Fund was established under section 43 (2) of the Exchequer and Audit Act, Chapter 69:01. Legal Notice No. 329 dated 9<sup>th</sup> December, 2004 refers.

4.24 The balance in the Fund of \$72,245,198.85 as at 30<sup>th</sup> September, 2018 increased by \$6,729,148.50 or 9% from the prior year balance of \$65,516,050.35. This was due mainly to an increase in interest received and a reduction in disbursements by the Ministry of Education - Tertiary Education and Skills Training (TEST) which administers the Fund. TS36 and TS37, refer.

4.25 The Financial Statement submitted by the Administering Officer did not include Notes to the Statements which would have provided a brief description of the activities financed by the Fund. This contravened Comptroller of Accounts Circular No. 12 dated August 15, 2018.

4.26 Information supplied by the Ministry of Education (TEST) showed total spending on the GATE programme to date to be \$7,435,003,712 and for the financial year the number of students who were in the programme was 31,452 for pay out of the Fund of \$434,182,755.00.

### **GREEN FUND - \$6,002,631,525.29**

4.27 Section 65 (1) of the Miscellaneous Taxes Act, Chapter 77:01 established a fund known as the Green Fund. The purpose of the Fund is to financially assist organisations and community groups that are engaged in activities related to the remediation, reforestation, environmental education and public awareness of environmental issues and conservation of the environment.

4.28 This Act also established a Green Fund Levy at a tax rate of 0.1% on the gross sales or receipts of a company carrying on a business in Trinidad and Tobago, whether or not such a company is exempt from the business levy which is to be paid to the Board of Inland Revenue.

4.29 Section 65 (3) places the management of the activities financed by the Fund under the Minister with responsibility for the environment. The responsibility for the Green Fund now lies with the Minister of Planning and Development. Disbursements however, in accordance with section 65 (2) is the responsibility of the Minister responsible for finance.

4.30 The balance for the financial year ended 30<sup>th</sup> September, 2018 of \$6,002,631,525.29 is an increase of 15.65% from the previous year's balance of \$5,190,253,513.93. This increase is as a result of 9.04% increase from previous year's Board of Inland Revenue receipts, interest of \$21,850,879.05 on the cumulative balance of the fund and decrease of \$8,860,132.00 in payments as at 30<sup>th</sup> September, 2018. TS38 and TS39, refer.

### **CARICOM TRADE SUPPORT FUND - \$40,574,055.56**

4.31 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 12<sup>th</sup> January, 2005 refers. 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.

4.32 There was an increase of \$161,649.62 or 0.4% in this account over the previous year's figure of \$40,412,405.94. This represented interest received in the account for the financial year 2018. There were no transfers into the Fund from the Consolidated Fund nor were there any withdrawals. TS40 and TS41, refer.

### **CARICOM PETROLEUM FUND - \$243,419,072.37**

4.33 Cabinet in September, 2006 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."

4.34 The criteria for disbursement were poverty alleviation, disaster mitigation, disaster recovery efforts in emergency cases, national security and infrastructure development programmes in the Organisation of Eastern Caribbean States in very special circumstances.

4.35 This Fund increased by \$969,797.10 or 0.4% from the previous year's figure of \$242,449,275.27. The increase was due to interest received on the fund balance. TS42 and TS43, refer.

**NATIONAL WASTEWATER REVOLVING FUND OF  
TRINIDAD AND TOBAGO - \$16,965,400.00**

4.36 The National Wastewater Revolving Fund was established under section 43 (2) of the Exchequer and Audit Act, Chapter 69:01. Legal Notice No. 255 dated 11<sup>th</sup> December, 2013.

4.37 The purpose of the Fund is for depositing of grant resources for financing the first generation project for the refurbishment and connection of pumps, at the Scarborough Wastewater Treatment Plant under the Caribbean Fund for Wastewater Management, as well as other possible future wastewater projects. The then Minister of Finance and the Economy was appointed to serve as the Fund Manager/Executing Agency and mandated by Cabinet to appoint a Board of Directors to manage the Fund. TS44 and TS45, refer.

# CHAPTER 5

## SPECIAL AUDIT REPORTS

- **Follow-up Audit on the Provision of Pharmaceuticals in the Public Health Sector**
- **Summary of Special Audit of the Shore of Peace Coastal Cliff Stabilization Works**
- **Special Audit into the Administration of Pharmaceuticals in the Public Health Sector**





## CHAPTER 5

# SPECIAL AUDIT REPORTS

### **Follow-up Audit on the Provision of Pharmaceuticals in the Public Health Sector**

#### **Introduction**

5.1 Paragraphs 5.29 to 5.36 of the Report of the Auditor General on the Public Accounts of the Republic of Trinidad and Tobago for the financial year 2017, highlighted a number of weaknesses as it related to the information systems in use for the distribution and inventory of pharmaceuticals at the Regional Health Authorities (RHAs). Some control gaps previously cited are reiterated below for ease of reference:

- Lack of evidence of collaboration and coordination amongst the RHAs and the Ministry of Health in the selection and implementation of information systems used for inventory and distribution of pharmaceuticals.
- Lack of evidence to show that the Ministry of Health collaborated/guided the RHAs in ensuring that the most efficient and economical information system was used for the inventory and distribution of pharmaceuticals.
- Non-integration of the inventory systems within and amongst the RHAs.
- Staff of the Internal Audit Units of the RHAs did not possess the competencies to audit the information systems.

5.2 Recommendations made at paragraph 5.37 of the 2017 Report, stated that the Ministry of Health in consultation with the Ministry of Public Administration and Communication and the Ministry of Planning and Development should ensure that:

- “The respective RHAs develop/update their IT Strategic Plan to ensure that IT risks and resources are managed appropriately;
- IT policies and procedures which adhere to international IT standards are developed for the RHAs;
- A feasibility study is conducted prior to the acquisition of any new system;
- Standardized IT solutions are developed and implemented across all RHAs to facilitate operations as well as to realise benefits such as data comparability, harmonized reporting, cost savings and sharing of expertise;

- All RHAs comply with IT related legislation;
- All RHAs develop a Business Continuity Plan after identifying critical IT assets and processes through a Business Impact Review;
- Regular training is conducted to ensure that IT staff is kept updated with changes in the IT environment in order to maintain high security and quality standards; and
- The Internal Audit Units of the RHAs are strengthened with the required skills and resources so that regular reviews of IT security and controls are undertaken.”

5.3 To date, responses were not received from either the Ministry of Health or the Ministry of Planning and Development on the status of implementation of any of the above mentioned recommendations.

5.4 In 2018, a further review of the of the information systems in use for the distribution and inventory of pharmaceuticals at the RHAs was undertaken. Presented below are some key control issues that continue to impact on the efficiency of the distribution and inventory systems of pharmaceuticals at the RHAs:

- Weak or non-existent IT general and application controls.
- Business continuity and disaster recovery plans were not developed to facilitate the timely recovery of critical business processes in the event of a major disruption or disaster.
- Information systems were only partially implemented at the South West and Tobago RHAs.
- The North West and North Central RHAs ceased using the pharmacy system and reverted to manual systems.
- There were instances of duplication of effort when both electronic and manual records were simultaneously maintained at three RHAs.
- None of the RHAs had adopted an IT governance framework or IT security standards.

## **Conclusion**

5.5 The Ministry of Health as the oversight authority of the Regional Health Authorities needs to collaborate and guide the RHAs in their efforts to ensure that the most efficient and economical information system is used for the inventory and distribution of pharmaceuticals to benefit from economies of scale and efficiencies in issuing drugs to patients.

## **Summary of Special Audit of the Shore of Peace Coastal Cliff Stabilization Works**

5.6 Trinidad and Tobago is a member the Caribbean Organization of Supreme Audit Institutions (CAROSAI). CAROSAI conducted an assessment of its members’ needs and priorities and Procurement Audit was identified as a critical capacity building need of its 15 Supreme Audit Institutions (SAI). Arising from this stated need, the Secretariat, through the joint support of the

World Bank (WB) and the Inter-American Development Bank (IDB) spearheaded a cooperative audit on procurement.

5.7 The programme of activities commenced with a workshop in Jamaica from May 29, 2017 to June 2, 2017. This workshop followed an audit planning phase which was completed in July 2017. The audit planning and execution phase was managed by the INTOSAI Development Initiative (IDI) trained regional facilitators through the use of an eLearning platform which is being developed by the IDI for CAROSAI.

5.8 The Ministry of Works and Transport (the Ministry, formerly the Ministry of Works and Infrastructure) carried out a three-month assessment of the shoreline and coastal defence infrastructure in 2013 which revealed that there were widespread loss of coastline and land due to aggressive oceanic currents. The coastal restoration works on the Shore of Peace Cliff was considered urgent based on the findings of that study. This project was selected to examine the procurement process in keeping with the CAROSAI initiative.

5.9 A Special Report on the Audit of the Shore of Peace Coastal Cliff Stabilization Works was laid in Parliament during the financial year 2018 and the following are extracts from the published Report:

- The Coastal Protection Unit of the Ministry, was created in an effort to preserve and rehabilitate areas of coastlines subject to coastal erosion, instability and flooding.
- One such project entrusted to it, was the Shore of Peace Stabilization Project (the Project). This project was selected to examine the executing agency's compliance with its procurement practices consistent with its established procurement procedures.
- In conducting the audit, the internal procurement policies of the executing agency were reviewed and used to assess the findings of our special audit.
- We found that generally, there was compliance with internal policies and procedures, however there were areas where additional costs incurred could have been minimized.
- The approved estimate of the Project was TT\$46.5Mn. Total monies paid amounted to TT\$46,309,393.38.

## **MAIN FINDINGS**

### **Absence of a Contractual Agreement**

5.10 The Cabinet of the Government of the Republic of Trinidad and Tobago authorised the then Ministry of Works and Infrastructure (the Ministry) to enter into a contractual agreement with the National Infrastructure Development Company Limited (NIDCO) to carry out works on the Shore of Peace Cremation Site. A Letter of Intent (LOI) and a Memorandum of Understanding (MOU) were prepared, however a contract was not executed.

**Expenditure exceeded budgeted amount**

5.11 Cabinet approval was seen for expenditure to be incurred up to TT\$46.5Mn. However, expenditure inclusive of all moneys outstanding totalled TT\$48,509,305.69. The Ministry would have to approach the Cabinet for additional funding to cover the expenditure.

**Overpayment of Project Management Fees**

5.12 Due to the absence of a formalized contract between the Ministry and NIDCO, it was left up to the parties to determine whether the LOI or MOU was the correct document to determine Project Management Fees. The Ministry used the Letter of Intent (interest rate of 3.5 percent of the contract sum) while NIDCO used the Memorandum of Understanding (interest rate of 7.5 percent of the contract sum) resulting in an overpayment to NIDCO of TT\$1,356,216.79. The amount of TT\$1,356,216.79 remained outstanding to the Ministry.

**Outstanding Payments due for the Projects**

5.13 The Ministry was obligated to pay the Interim Payment Certificates within 56 days after the receipt of the Statement and supporting documents. This was not done which resulted in an additional interest charge of TT\$1,244,795.83. This was not paid as at the signing of this Report.

**RECOMMENDATIONS**

5.14 The Ministry, in order to avoid any issue or complications as to the terms and conditions in a project should ensure that there is a signed agreement between both parties.

5.15 The Ministry would have to approach Cabinet for additional funds in order to cover all outstanding expenditure.

5.16 The internal controls need to be strengthened to ensure that the necessary checks and balances are done throughout the procurement process and not just at the end. Overpayments would then be discovered promptly and dealt with immediately.

5.17 Independent legal advice should be sought where there is doubt over the interpretation of the Ministry's obligations.

5.18 The Ministry should ensure that prior to the commencement of any project that funds are identified so that there are no delays in the project. Also that there should be timely consultation with the Ministry of Finance so that there are no delays in the release of the necessary funds to meet its contractual obligations on the project.

5.19 The Ministry should ensure that there is continued monitoring of the coastline by the relevant agencies to prevent the recurrence of a massive erosion that requires urgent attention.

## SPECIAL AUDIT INTO THE ADMINISTRATION OF PHARMACEUTICALS IN THE PUBLIC HEALTH SECTOR

### Introduction

5.20 The Ministry of Health (MOH) is the national authority charged with oversight of the entire health sector and in this context has oversight responsibilities for the provision of pharmaceuticals in the public health institutions. Pharmaceuticals are provided free by the MOH to patients accessing healthcare at any public health facility in Trinidad and Tobago.

5.21 A pharmaceutical supply management cycle (cycle) is the mechanism by which pharmaceuticals are provided to public health institutions. This cycle has five phases, that is, selection, quantification, procurement, storage and distribution.

5.22 A Special Audit was conducted on the administration of pharmaceuticals in the public health sector primarily to evaluate whether the Ministry's framework for the provision of pharmaceuticals to patients accessing public health services was appropriate and adequate.

5.23 This Chapter presents the audit findings as it relates to the "Selection" Phase. A Special Report will be issued highlighting findings in the quantification, procurement and storage phases of the cycle by the end of the second quarter of 2019.

#### Funding for Pharmaceuticals

5.24 Funding for pharmaceuticals along with non-pharmaceuticals and other related materials are provided under the MOH's budgetary provision for drugs and other related materials and supplies. The approved estimates and actual expenditure for the financial years 2013- 2018 were as follows:

**Table 5.1: Estimates of Expenditure and Actual Expenditure for 2013-2018**

Year	Approved Estimates \$	Revised Estimates \$	Actual Expenditure \$
2018	630,000,000	499,009,245	498,077,892
2017	760,000,000	751,200,000	531,603,625
2016	508,875,000	508,455,000	507,456,708
2015	680,000,000	626,500,000	617,270,701
2014	596,480,000	677,000,000	596,638,567
2013	585,312,500	611,312,500	618,600,648

Source: Annual Estimates of Expenditure, MOH's Appropriation Accounts and Vote Books

### AUDIT OBJECTIVE

5.25 The Special Audit assessed the adequacy and appropriateness of the Ministry of Health's framework for the pharmaceutical supply management system for the provision of pharmaceuticals to patients accessing public health services.

5.26 The selection phase of the pharmaceutical management system is the building block upon which procurement and distribution of pharmaceutical supplies is founded. The audit objective therefore, was to assess the appropriateness of the selection of medicines (drugs) by the committee responsible for the development of policies regarding selection and therapeutic use of drugs and for maintaining the ‘National Drug Formulary’.

## AUDIT SCOPE AND METHODOLOGY

5.27 The audit was planned and conducted in accordance with:

- The Food and Drugs Act, Chapter 30:01 and the Exchequer and Audit Act, Chapter 69:01;
- The National Drugs Policy (1998); and
- The International Standards of Supreme Audit Institutions (ISSAIs), where applicable.

5.28 The World Health Organization (WHO) is a specialised agency of the United Nations (UN) that is concerned with international public health and provides models and practical guidelines to facilitate the promotion of highest possible level of health by all peoples. Trinidad and Tobago is a member state of the WHO. To this end, the WHO’s publication entitled “Drug and Therapeutic Committees –A Practical Guide’ was used as a benchmark to assess the selection of medicines for the Formulary by the MOH.

5.29 The assessment was based on the review of documents, analysis of data and interviews with key personnel as it relates to the selection of medicines.

## LIMITATION OF SCOPE

5.30 The audit only examined the processes utilized for selection of medicines (drugs). In certain instances, documentation at the MOH to evidence policy and procedures were not made available and this restricted the scope of the audit examination.

## PROCEDURE FOR THE SELECTION OF MEDICINES (DRUGS)

### Standards

***The criteria for drug selection and the procedure for proposing a drug to be added to the formulary should be documented and published.***

***There should be an explicit set of criteria, for selecting drugs, so that the selection process can be objective and evidence-based.***

*Source: Drug and Therapeutics Committee- A Practical Guide*

## Findings

5.31 The selection of drugs for the Formulary is informed by data inclusive of, but not limited to:

- pattern of prevalent diseases;
- treatment facilities;
- training and experience of available personnel;
- financial resources; and
- genetic, demographic and environmental factors.

5.32 The procedure for the selection of drugs for the Formulary was not documented. In the absence of documented procedures, the audit examination was restricted because the nature of information that must be submitted on each drug and the criteria used for the selection of drugs could not be determined. Therefore, this lack of documented procedures made it difficult to determine whether the selection of drugs was objective and evidence-based.

5.33 Formulary Lists were provided for the years 2013 to 2017. A Formulary List, however, was not provided for 2018. It was unclear whether the Formulary Lists which were provided were official documents as evidence of these lists being approved by the appropriate committee was not seen. Additionally, the Formulary Lists did not specify the years to which they related.

## Implication

5.34 Without an evidence-based approach for the selection of drugs, there is a risk that the objective selection of appropriate drugs for the Formulary List may be compromised.

## PROCEDURE FOR THE MAINTENANCE OF THE FORMULARY

### Standards

*There should be documented policies and procedures for adding and deleting drugs.*

*The existing Formulary List should be updated every two (2) to three (3) years.*

*Source: Drug and Therapeutics Committee- A Practical Guide*

### Findings

5.35 Routine review of different therapeutic categories is an important part of maintenance of the formulary that provides in a systematic way for an evaluation of all drugs within each therapeutic class.

5.36 Although Formulary Lists were provided for the years 2013 to 2017, a policy was not presented specifying how often the Formulary should be updated.

5.37 The procedure for adding or deleting drugs from the Formulary List was not documented. However, evidence was seen that an application form is used for the addition of new drugs to the List.

5.38 No evidence was seen that an officer and/or committee was assigned the responsibility for the preparation and implementation of the decisions for the addition or removal of drugs on the Formulary List. It was found that drugs approved for addition and for removal were not always reflected on the Formulary List.

5.39 Documentary evidence was not seen that a systematic review was done of each therapeutic class of drugs on the Formulary List.

### **Implications**

5.40 Ongoing medical research leads to the development of new drugs and treatments for illnesses. Where the Formulary List is not updated regularly, it may not result in the most optimal treatment of patients. Further, as there were no documented processes, there is a risk that decisions made may not be implemented.

5.41 Where there is no systematic review of the therapeutic classes on the Formulary List, there is a risk that non-formulary drugs that are safer, more effective and cost-effective may be excluded from the List.

## **STANDARD TREATMENT PROTOCOLS (STPS)**

### **Standard**

*An Expert Committee should be set up to identify appropriate treatments for each disease.*

*There should be established standard treatment protocols (STPs) that are based on publications by unbiased professional organisations and/or academia.*

*STPs should be used to inform the Formulary List.*

*Source: Drug and Therapeutics Committee - A Practical Guide*

### **Findings**

5.42 Standard treatment protocols and prescribing policies help medical practitioners make decisions about appropriate treatments for specific clinical conditions.

5.43 STPs were not presented for audit examination.

5.44 Evidence was seen that joint meetings of Formulary/Essential Drug Committee and the National Drug Advisory Committee of the MOH were held during the years 2013 - 2016. Evidence was not produced to indicate whether such joint meetings were held for the years 2017 and 2018.

5.45 The Minutes of one such meeting, revealed that the Oncology Protocol was launched on 28<sup>th</sup> April, 2015. However, this Protocol was not presented for audit examination.

5.46 Minutes of the joint meetings, revealed that a minimum of six diseases were scheduled for review and development of STPs. No documentary evidence was produced which identified these



six diseases. The STPs and clinical guidelines for these six diseases were also not submitted for audit examination.

5.47 There was no evidence that the Formulary was informed by STPs.

### **Implication**

5.48 In the absence of STPs the MOH will be unable to rationalise the number of drugs on the Formulary.

### **Standard**

*A formulary manual should be published that brings all the important summary information on drugs in the formulary list.*

*A comprehensive formulary manual should be updated regularly and widely distributed.*

*Source: Drug and Therapeutics Committee - A Practical Guide*

### **Findings**

5.49 A comprehensive formulary manual can provide excellent drug information for medical practitioners.

5.50 A formulary manual entitled 'Drug Formulary 2010' was produced. However, as at 18<sup>th</sup> April 2019, no later versions of the manual were submitted.

### **Implication**

5.51 Where a Formulary Manual is not regularly updated so that it reflects the latest drugs and treatment for illnesses there is a risk to patients that drugs and treatments being provided are outdated and less effective.

## **CONCLUSION**

5.52 The Audit Findings revealed that the Ministry of Health had a passive approach to its oversight responsibilities in relation to selection of drugs.

5.53 A lack of policies and procedures for the Formulary, an unreliable Formulary List, a published Drug Formulary 2010, and an absence of local STPs highlights certain weaknesses in the control environment in relation to the selection of drugs. Such weaknesses exposes the MOH to the risk that medical practitioners may provide less effective and unsafe treatments to patients at public health institutions.

5.54 The recommendations highlighted below to assist the MOH to efficiently provide drugs that are safe, effective and cost-effective to patients accessing public health services.

## **RECOMMENDATIONS**

### **Procedure for the Selection of Medicines (drugs)**

- 5.55 The process for selection of medicines for the Formulary List should be documented.
- 5.56 The Formulary Lists should specify the year to which they related.
- 5.57 The Formulary List should be approved by the relevant committee.

### **Procedure for Maintenance of Formulary**

- 5.58 A policy should be established requiring that the Formulary List be revised every two (2) to three (3) years.
- 5.59 The process for the maintenance of the Formulary List should be documented. This process should include procedures for adding, evaluating and deleting the drugs, along with disseminating and implementing the decision of the committees.
- 5.60 In order to keep the Formulary List relevant, there should be a systematic review of all therapeutic classes. Formulary drugs should be compared to new non-formulary drugs to determine if the non-formulary drug is safer, more effective and cost-effective.
- 5.61 The STPs should inform the Formulary.
- 5.62 The 'Drug Formulary 2010' should be updated so that it reflects the latest drugs and treatments for the diseases in Trinidad and Tobago.

# **CHAPTER 6**

## **THE ACCOUNTS OF THE TREASURY**



## CHAPTER 6

### ACCOUNTS OF THE TREASURY

#### TREASURY STATEMENTS

6.1 Section 24 (1) (a) of the Exchequer and Audit Act, Chapter 69:01 requires the Treasury to submit certain statements to the Auditor General within four months of the end of the financial year. With respect to the financial year ended 30<sup>th</sup> September, 2018, the Treasury Statements received on 31<sup>st</sup> January, 2019 are included at Appendix I of this Report and are referenced TS1 to TS45. Comments on the examination of these Financial Statements follow.

#### TREASURY STATEMENTS

##### THE EXCHEQUER ACCOUNT - (\$40,246,393,438.68)

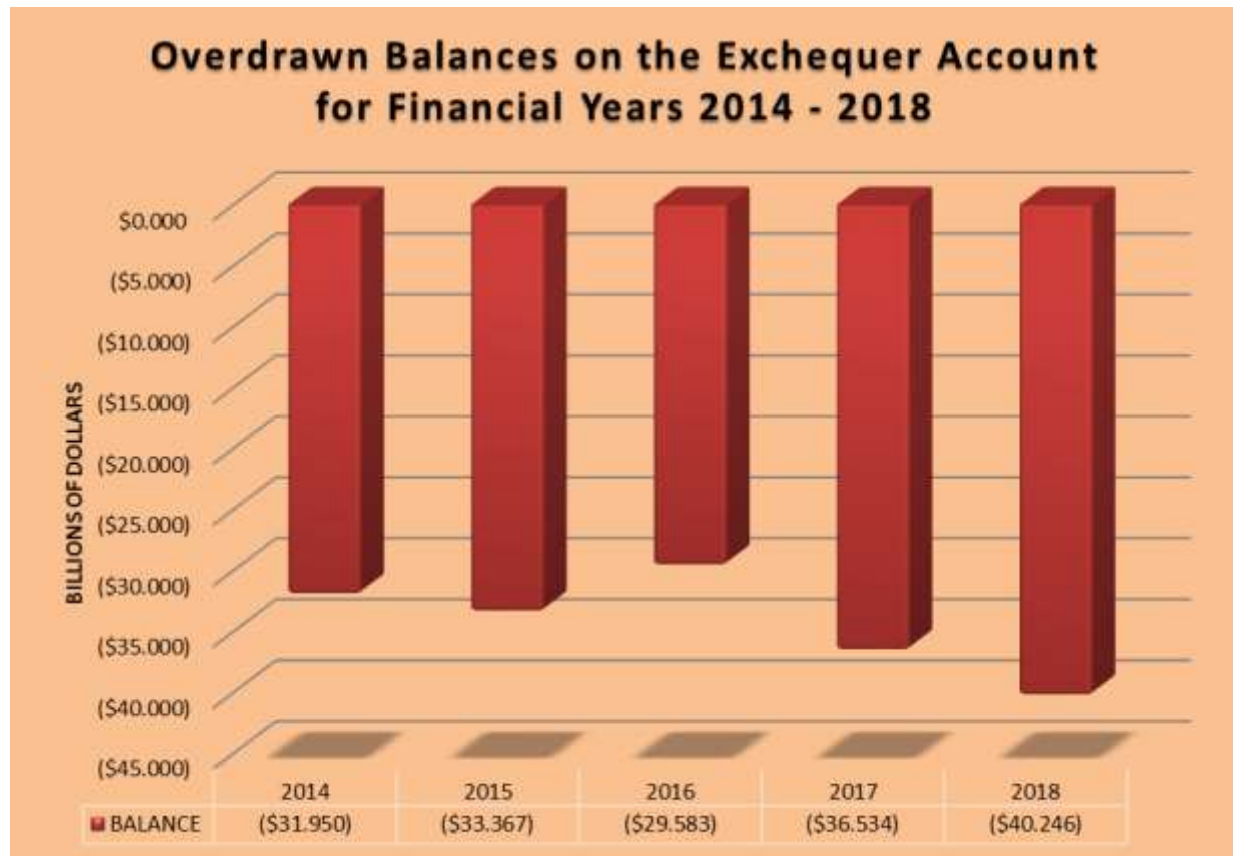
6.2 The Exchequer Account is the bank account for the Consolidated Fund. Section 20 of the Exchequer and Audit Act allows for a fluctuating overdraft on the Exchequer Account. The Account has been in overdraft since fiscal 2003.

6.3 The above amount was included under Assets in the Consolidated Statement of Assets and Liabilities which resulted in a net credit balance of \$13,645,685,638.02 being shown as Cash and Bank under Assets. Generally accepted accounting principles require that an overdraft of this nature be shown as a liability.

6.4 According to the records of the Comptroller of Accounts as at 30<sup>th</sup> September, 2018, the Exchequer Account was overdrawn by \$40,246,393,438.68 which was an increase of \$3,712,346,819.82 or 10% when compared to the previous year's figure of (\$36,534,046,618.86). TS2 to TS6, refer. This occurred because payments exceeded receipts in the financial year 2018 as shown below:

	<b>Financial Year 2018</b>	<b>Financial Year 2017</b>
	\$	\$
Receipts	50,499,371,985.33	47,932,216,119.78
Less: Payments	<u>(54,211,718,805.15)</u>	<u>(54,883,191,602.83)</u>
Net Movements	(3,712,346,819.82)	(6,950,975,483.05)
Balance b/f from previous financial year	<u>(36,534,046,618.86)</u>	<u>(29,583,071,135.81)</u>
<b>Balance as at 30<sup>th</sup> September</b>	<b><u>(40,246,393,438.68)</u></b>	<b><u>(36,534,046,618.86)</u></b>

6.5 The overdrawn balance of \$40,246,393,438.68 as at 30<sup>th</sup> September, 2018 according to the records of the Treasury was reconciled with the credit balance of \$37,576,449,530.78 confirmed by the Central Bank of Trinidad and Tobago. TS3, refers. The year-end balances from 2014 to 2018 are depicted in **Chart 6.1**.

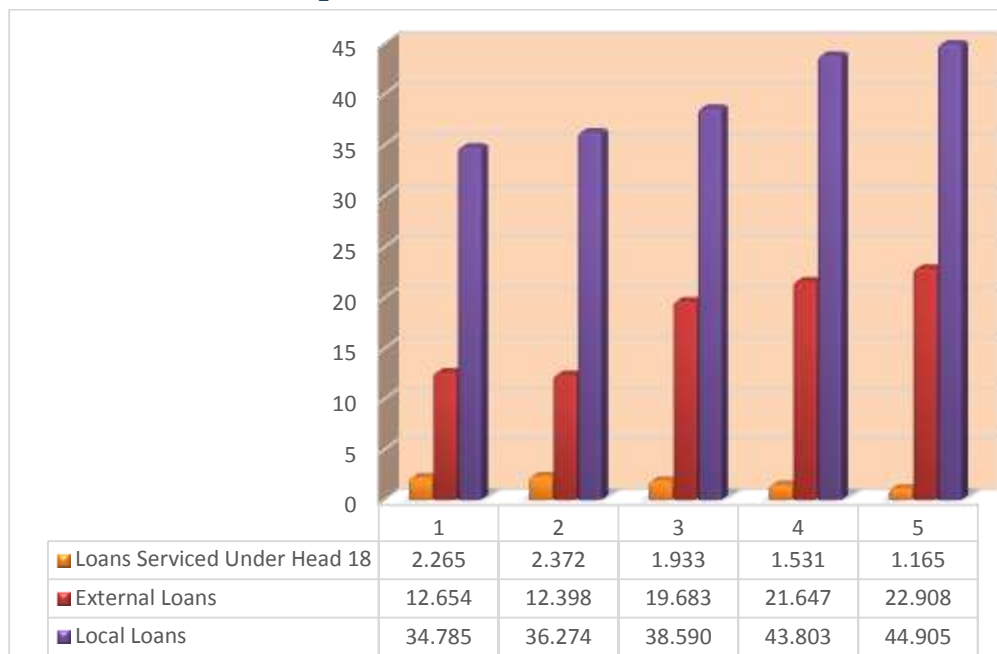
**Chart 6.1: Overdrawn Balances on the Exchequer Account for Financial Years 2014 to 2018**

### STATEMENT OF THE PUBLIC DEBT

6.6 The Statement of the Public Debt reflects the outstanding balances on existing loans. The records of the Treasury showed that as at 30<sup>th</sup> September, 2018 the Public Debt was \$68,977,535,489.48 (2017: \$66,982,058,275.81). This balance comprised Local Loans and External Loans, as well as loans and debts serviced under Head 18. TS7 to TS10, refer.

6.7 Comparisons from 2014 to 2018 are represented in Chart 6.2 below.

**Chart 6.2: Movements in Composition of Public Debt for Financial Years 2014 to 2018<sup>9</sup>**



6.8 There was an overall increase of \$1,995,477,213.67 or 3% in the balance representing the Public Debt as at 30th September, 2018 as disclosed by the Treasury.

**Table 6.1: Summary of Changes in the Public Debt**

	Local Loans	External Loans	Serviced Under Head 18	Total
	\$000	\$000	\$000	\$000
Balance as at 1 <sup>st</sup> October, 2017	<b>43,803,413</b>	<b>21,647,204</b>	<b>1,531,441</b>	<b>66,982,058</b>
Add: New Bonds/Loans	6,275,040	1,356,387	0	7,631,427
Disbursements	74,111	578,966	0	653,077
Less: Repayments	(4,816,226)	(695,925)	(366,931)	(5,879,082)
Add: Foreign Exchange Adjustment	626	(25,755)	0	(25,129)
Other Adjustments	(432,143)	47,327	0	(384,816)
Balance as at 30 <sup>th</sup> September, 2018	<b>44,904,821</b>	<b>22,908,204</b>	<b>1,164,510</b>	<b>68,977,535</b>
Net Increase/(Decrease)	1,101,408	1,261,000	(366,931)	1,995,476
% Increase/(Decrease)	3	6	(24)	3

<sup>9</sup> Figures shown are those disclosed in the Statement of the Public Debt

**Local Loans - \$44,904,821,301.23**

6.9 The Domestic Debt (Local Loans) in 2018 was \$44,904,821,301.23. This figure when compared to 2017 reflected an increase of \$1,101,407,790.86 or 3%. This was mainly due to new Bonds which were issued during the financial year.

6.10 There are three categories of borrowing instruments from the domestic sources. They are Treasury Bills, Treasury Notes and Government Loans raised by Bonds. The Bonds are long-term instruments whilst the Treasury Notes are medium term which span a period of between 3-5 years. The Treasury Bills are short-term borrowing instruments with three different maturities: 91 days, 182 days and 365 days.

**External Loans - \$22,908,204,442.71**

6.11 The external debt as at September 30, 2018 was \$22,908,204,442.71. There was an increase of \$1,261,000,295.76 or 6% over the previous year. Two new loans agreements were contracted with Corporacion Andina De Fomento (CAF) and The Export-Import Bank of China. Total disbursements on external loans during the financial year was \$1,935,353,283.36. TS9, refers.

**Head 18: Ministry of Finance - \$1,164,509,745.54**

6.12 The balance recorded for loans serviced under Head 18 - Ministry of Finance was \$1,164,509,745.54. Where loans were not serviced by State Enterprises or Statutory Bodies, the Government assumes the liability and the loans are serviced through budgetary allocation under Head 18 - Ministry of Finance.

**CHARGES ON ACCOUNT OF THE PUBLIC DEBT- \$9,220,951,347.91**

6.13 Charges on Account of the Public Debt is included in this chapter to illustrate the impact of debt servicing on revenue and recurrent expenditure.

6.14 Charges on Account of the Public Debt as a proportion of Total Tax and Non-Tax Revenue and as a proportion of Total Expenditure for the financial years 2014 to 2018 are shown in Charts 6.3 and 6.4 below:



Chart 6.3

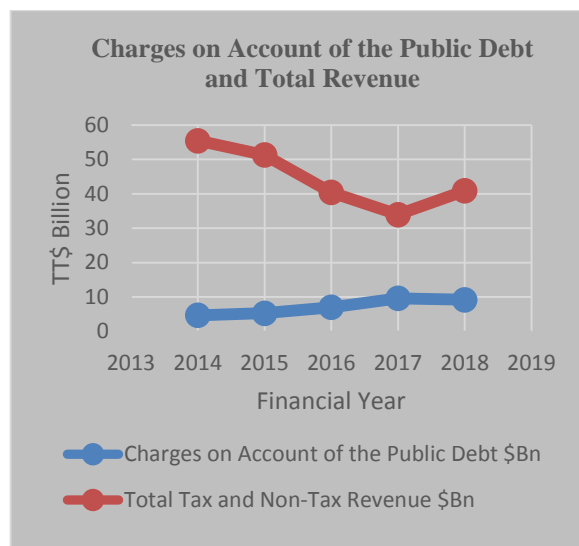
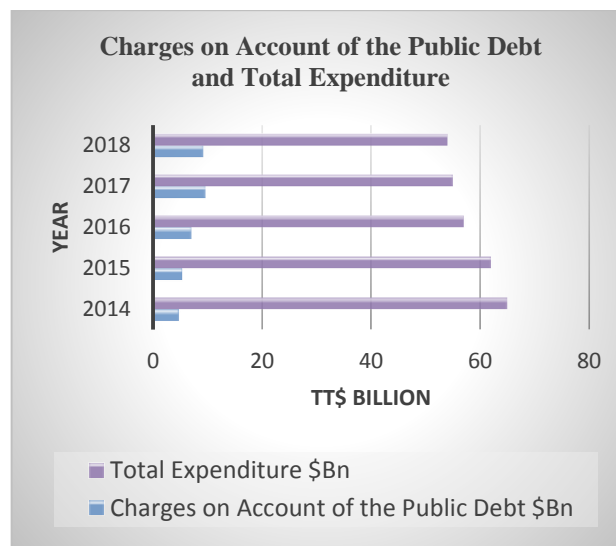


Chart 6.4



6.15 The Charges on Account of the Public Debt decreased by \$420,854,705.28 or 4.3% when compared with Charges of \$9,641,806,053.19 relating to the previous financial year. Details are given below:

	2018 (\$)	2017 (\$)
<b><u>Principal Repayments</u></b>		
Local Loans	4,074,163,924.80	4,490,061,641.24
Foreign Loans	<u>695,924,810.49</u>	<u>545,324,910.63</u>
<b>Total Principal Loan Repayments</b>	<u>4,770,088,735.29</u>	<u>5,035,386,551.87</u>
<b><u>Interest Payments</u></b>		
Local Loans	1,442,632,924.43	1,287,264,110.10
Foreign Loans	991,206,914.96	894,387,678.63
Notes, Debentures and Others	<u>1,065,781,424.36</u>	<u>1,133,963,846.45</u>
<b>Total Interest Payments</b>	<u>3,499,621,263.75</u>	<u>3,315,615,635.18</u>
<b><u>Other Payments</u></b>		
Management Expenses	31,307,108.36	53,639,837.84
Sinking Fund Contributions	720,860,000.00	722,750,267.50
Discounts and Other Financial Instruments	198,023,664.80	513,740,093.90
Expenses of Issues	<u>1,050,575.71</u>	<u>673,666.90</u>
<b>Total Other Payments</b>	<u>951,241,348.87</u>	<u>1,290,803,866.14</u>
<b>Total Expenditure</b>	<u><b>9,220,951,347.91</b></u>	<u><b>9,641,806,053.19</b></u>

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

### *Loans from General Revenue - \$2,018,570,939.88*

6.16 There was a net increase of \$28,333,758.34 or 1% in this balance from the previous year. Movements during the financial year are summarized below:

	\$	\$	\$
Balance brought forward 1 <sup>st</sup> October, 2017			1,990,237,181.54
Add: Adjusted Restated Balances 30/09/2017		35,157,720.79	
Less: Capital Repayments		(6,752,650.00)	
Less: Foreign Exchange Adjustment	(35,162.45)		
current year (St. Lucia)	(36,150.00)		
		(71,312.45)	<u>28,333,758.34</u>
<b>Total Loans from General Revenue as at 30<sup>th</sup> September, 2018</b>			<b><u>2,018,570,939.88</u></b>

TS11-TS12, refer.

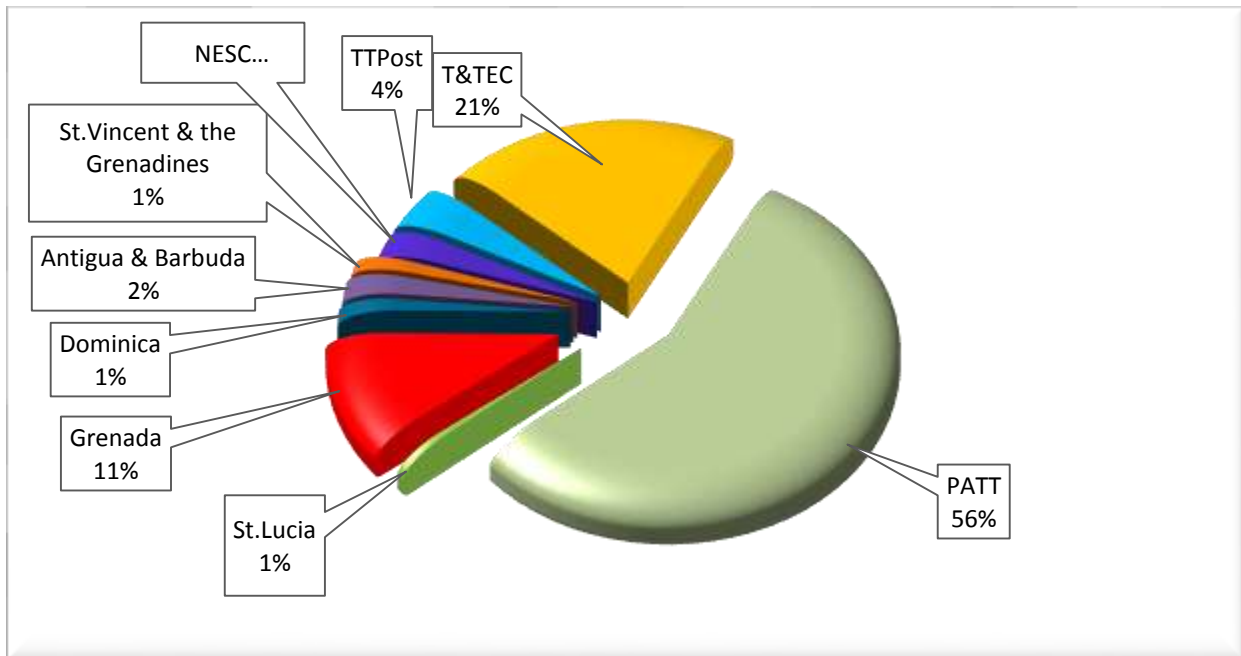
### *Non-Performing Loans*

6.17 Several loans totalling \$1,932,131,432.26 which represents 96% of total loans from general revenue are not being serviced by borrowers. These non-performing loans are highlighted below:

	\$	\$
➤ <b>Other Governments</b>		
- Government of Grenada	206,669,403.09	
- Government of Dominica	26,157,000.00	
- Government of St Lucia	11,055,000.00	
- Government of Antigua and Barbuda	40,543,350.00	
- Government of St. Vincent and the Grenadines	<u>25,503,075.00</u>	309,927,828.09
➤ <b>Others</b>		
- National Energy Skills Centre	50,943,256.00	
- TT Post	<u>77,360,780.00</u>	128,304,036.00
➤ <b>Statutory Bodies</b>		
- T'dad and T'go Electricity Commission	404,291,743.17	
- Port Authority of T'dad and T'go	<u>1,089,607,825.00</u>	<u>1,493,899,568.17</u>
<b>Total</b>		<b><u>1,932,131,432.26</u></b>

6.18 **Chart 6.6** shows an analysis of non-performing loan balances as at 30<sup>th</sup> September, 2018:

**Chart 6.6: Analysis of non-performing Loans**



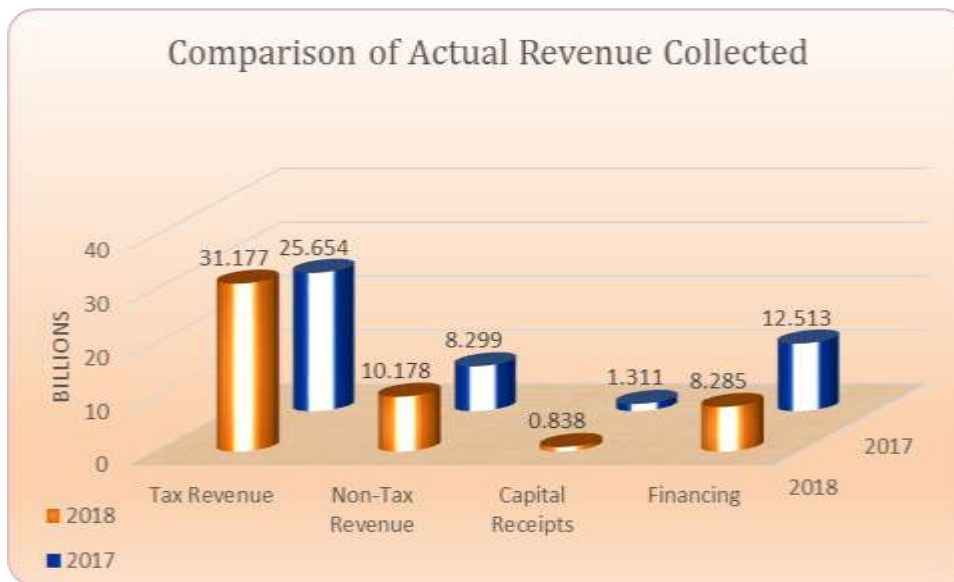
## STATEMENT OF REVENUE

### **Total Revenue Collected - \$50,477,117,275.59**

6.19 Actual revenue collected for the financial year 2018 as shown by the records of the Treasury was \$50,477,117,275.59. TS13, refers.

6.20 **Chart 6.6** shows revenue collected for the financial year 2018 by classification compared to 2017 revenue.

**Chart 6.6: Comparison of Actual Revenue Collected by Classification for the Financial Years 2017 and 2018**



6.21 The Actual Revenue for the financial years 2017 and 2018 when compared revealed an overall increase of \$2,699,919,693.01 or 5.7% in revenue collected. This is represented by the following increases/(decreases):

Tax Revenue	\$5,522,668,944.54
Non-Tax Revenue	\$1,878,327,018.81
Capital Receipts	(\$472,665,581.95)
Financing	(\$4,228,410,688.39)

6.22 The main Receivers of Revenue are:

	<b>2018</b>	<b>2017</b>
	\$	\$
Ministry of Finance:		
FN 1 – Comptroller of Accounts	11,020,951,555.28	15,840,793,562.69
FN 2 – Chairman Board of Inland Revenue	27,302,408,844.86	21,811,767,718.78
FN 3 – Comptroller of Customs & Excise	3,815,955,981.24	3,194,886,616.44
FN 5 – Permanent Secretary (Investments Division)	4,265,589,571.35	3,188,325,841.55
Ministry of Energy & Energy Industries:		
EN 1 – Permanent Secretary	3,446,181,733.36	2,449,830,848.96

6.23 **Table 6.2** which follows shows the relationship between revenue from Financing (Borrowings) and Total Revenue over the financial years 2014 to 2018.

**Table 6.2: Comparison between Financing (Borrowings) and Total Revenue - 2014 to 2018**

<b>Financial Year</b>	<b>Financing (Borrowings) \$'000</b>	<b>Tax / Non - Tax Revenue / Capital Receipts \$'000</b>	<b>Extraordinary Receipts \$'000</b>	<b>Total Revenue \$'000</b>	<b>Financing (Borrowings) as a percentage of Total Revenue</b>	<b>Ratio of Financing (Borrowings) to Total Revenue</b>
2014	5,618,465	56,762,168	0	62,380,634	9.01	1:11
2015	4,223,228	56,296,437	0	60,519,665	6.98	1:14
2016	13,605,874	44,209,518	2,498,364	60,313,756	22.56	1:4
2017	10,800,715	35,264,283	1,712,200	47,777,198	22.61	1:4
2018	8,284,504	42,192,613	0	50,477,117	16.61	1:6

## **CONTINGENT LIABILITIES**

### ***Loans or Credits Guaranteed by the State - \$13,671,148,631.89***

6.24 The maximum of loans or credits guaranteed totalled \$19,910,897,806.46 as at 30<sup>th</sup> September, 2018. Of this amount, \$13,671,148,631.89 represents the actual outstanding balances on amounts guaranteed. TS15, refers.

6.25 Loan repayments totalling \$1,161,909,441.50 were made by the entities to which guarantees were issued.

### ***Letters of Comfort Issued by the Government of the Republic of Trinidad and Tobago - \$13,652,407,266.25***

6.26 The Government of Trinidad and Tobago issued Letters of Comfort to financial institutions on behalf of state entities, guaranteeing loans totalling \$20,868,992,282.25. These loans will become a liability to the State in the event of the entities defaulting on payments. An amount, \$13,652,407,266.25 represents Contingent Liabilities under Letters of Comfort. TS18 – Note 11 (ii) and TS19, refers.

### ***Open Market Operations re: Treasury Bills/Notes - \$21,058,400,000.00***

6.27 Contingent Liabilities disclosure include \$21,058,400,000.00 relating to Open Market Operations in respect of Treasury Bills/Notes. The relevant proceeds were invested in 'Blocked Accounts' at the Central Bank of Trinidad and Tobago. This represented a decrease of \$3,993,813,000.00 or 15.9% when compared with the previous year.

**STATEMENT OF EXPENDITURE*****Parliamentary Appropriations and Direct Charges on the Consolidated Fund***

6.28 For the financial year 2018, Parliament approved funds totalling \$56,838,243,918.00 to meet expenditure for the service of Trinidad and Tobago. Particulars are shown below:

<b>Appropriation</b>	<b>\$</b>
Appropriation (Financial Year 2018)	43,066,342,711.00
Direct Charges	<u>13,771,901,207.00</u>
<b>Total Parliamentary Appropriations</b>	<b><u>56,838,243,918.00</u></b>

6.29 Details of the total approved Estimates for the financial year are given in the Statement of Expenditure. TS14, refers.

***Actual Expenditure***

6.30 The records of the Comptroller of Accounts reflected that the actual expenditure for the year ended 30<sup>th</sup> September, 2018 under 42 Heads of Expenditure totalled \$54,211,711,301.52.

6.31 **Table 6.3** highlights those areas where expenditure was in excess of one billion dollars and reflects the percentage of total expenditure incurred.

**Table 6.3: Actual Expenditure in Excess of \$1Bn**

<b>Head of Expenditure</b>		<b>Actual Expenditure \$</b>	<b>Percentage of Total Expenditure</b>
15	Tobago House of Assembly	2,262,792,772.94	4.17
18	Ministry of Finance	5,190,330,580.30	9.57
19	Charges on Account of the Public Debt	9,220,951,347.91	17.0
20	Pensions and Gratuities	3,194,681,502.66	5.89
22	Ministry of National Security	3,259,420,835.80	6.01
26	Ministry of Education	5,503,494,784.39	10.15
28	Ministry of Health	4,886,922,382.42	9.01
39	Ministry of Public Utilities	3,060,964,201.79	5.64
42	Ministry of Rural Development and Local Government	2,257,337,796.03	4.16
43	Ministry of Works and Transport	2,195,783,881.32	4.05
61	Ministry of Housing and Urban Development	1,471,359,963.61	2.71
64	Trinidad and Tobago Police Service	2,166,284,496.99	4.00
78	Ministry of Social Development and Family Services	4,695,656,311.52	8.66
	<b>Sub-Total</b>	<b>49,365,954,057.68</b>	<b>91.06</b>

Head of Expenditure		Actual Expenditure \$	Percentage of Total Expenditure
	Other Ministries and Departments	4,845,757,243.84	8.94
	<b>GRAND TOTAL</b>	<b>54,211,711,301.52</b>	

### Revenue Compared with Expenditure

6.32 Expenditure of \$54,211,711,301.52 incurred for the financial year 2018 exceeded revenue collected of \$50,477,117,275.59 by \$3,734,594,025.93 or 7.4% as shown at **Table 6.4**.

**Table 6.4: Comparison of Total Revenue and Total Expenditure for 2014 to 2018**

Financial Year	Total Revenue \$	Total Expenditure \$	Surplus/(Deficit) \$
2014	62,380,634,623.24	65,025,770,057.82	(2,645,135,434.58)
2015	60,519,665,416.97	61,964,263,582.57	(1,444,598,165.60)
2016	60,313,756,177.70	56,574,649,692.95	3,739,106,484.75
2017	47,777,197,582.58	54,883,150,720.59	(7,105,953,138.01)
2018	50,477,117,275.59	54,211,711,301.52	(3,734,594,025.93)

## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (TS16)

### ASSETS

#### Investments - \$105,021,895.39

6.33 The balance on investments reflects an increase of \$4,169,009.48 or 4.13% from the previous year and comprised the following four categories:

#### General (Treasury Deposits) - \$43,404,470.13

6.34 These investments comprised fixed deposits held at the Central Bank of Trinidad and Tobago and funds in money market accounts at a financial institution. The investments were held on behalf of the under-mentioned:

	2018 \$	2017 \$
Administrator General	682,904.42	682,904.42
Pool Betting Deposits	750,000.00	750,000.00
Ministry of Energy and Energy Affairs – Mora Oil Ventures Limited	10,971,565.71	10,875,150.60
Members Club	<u>31,000,000.00</u>	<u>30,500,000.00</u>

**TOTAL** 43,404,470.13 42,808,055.02

6.35 The balance of \$43,404,470.13 is understated by \$810,494.04 due to the Ministry of Energy and Energy Affairs - Mora Oil Ventures Limited balance not being revalued as at 30<sup>th</sup> September, 2018.

***Special Funds - \$40,887,601.13***

6.36 Special Funds and prior year comparative figures are shown below.

	<b>2018</b>	<b>2017</b>
	\$	\$
Local Trustees of the Sinking Fund	26,257,435.99	26,170,711.77
T & T Defence Force Welfare Fund	3,053,750.46	3,016,107.01
Seized Assets Fund	<u>11,576,414.68</u>	<u>8,128,187.98</u>
<b>TOTAL</b>	<b><u>40,887,601.13</u></b>	<b><u>37,315,006.76</u></b>

***Trust Funds - \$18,122,714.95***

6.37 The figure of \$18,122,714.95 represents amounts invested in mutual funds, fixed deposits, fixed rate bonds and foreign securities. The Funds are as follows:

	<b>2018</b>	<b>2017</b>
	\$	\$
Post Office Savings Bank	8,509,597.95	8,509,597.95
Public Trustee	4,279,095.00	4,279,095.00
Sugar Industry Rehabilitation Fund	140,000.00	140,000.00
Sugar Industry Price Stabilization Fund	164,022.00	164,022.00
Cane Farmers' Rehabilitation Fund	30,000.00	30,000.00
Sugar Industry Labour Welfare Fund	<u>5,000,000.00</u>	<u>5,000,000.00</u>
<b>TOTAL</b>	<b><u>18,122,714.95</u></b>	<b><u>18,122,714.95</u></b>

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

6.38 The balance on this Fund as at 30<sup>th</sup> September, 2018 remained unchanged for a number of years and comprised mainly fixed deposits with the Central Bank of Trinidad and Tobago.

***Advances - \$124,657,266.99***

6.39 Advances comprised Treasury Deposits and amounts in the Advances Fund, both representing monies owed to the State.

***Treasury Deposits - \$2,980,975.27***

6.40 Treasury Deposits totalling \$2,980,975.27 as at 30<sup>th</sup> September, 2018 are broken down as follows:



	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Advances made to other Governments and Administrations	1,252,786.40	1,252,786.40
Advances i.r.o. payments made on behalf of other Governments	728,188.87	700,789.41
Other:		
Ministry of Housing and Urban Development - Imprest Cash Account for Sugar Workers and Cane Farmers	1,000,000,000	0.00
Solomon Hochoy Highway Extension to Point Fortin	<u>0.00</u>	<u>31,035,024.00</u>
<b>TOTAL</b>	<b><u>2,980,975.27</u></b>	<b><u>32,988,599.81</u></b>

### **Advances Fund - \$121,676,291.72**

6.41 This figure represents balances on loans made to public officers and Imprests as shown below:

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Motor Vehicle Loans	89,940,040.42	107,459,556.53
Computer Loans	1,723,373.65	1,788,457.38
Irredeemable Imprests	27,190,647.46	29,107,609.87
Other Advances:		
Study Leave	25,586.65	25,586.65
Health Purposes	(1,583.41)	(1,583.41)
Other Loans to Public Officers	874,270.16	874,270.16
Redeemable Imprests	44,207.12	30,631.90
Clearing Account	<u>1,879,749.67</u>	<u>1,875,943.51</u>
<b>TOTAL</b>	<b><u>121,676,291.72</u></b>	<b><u>141,160,472.59</u></b>

### **CASH AND BANK - (\$13,645,685,638.02)**

6.42 There was an increase of \$3,070,237,225.82 or 29.03% in the overdraft balance.

### **EXCHEQUER ACCOUNT - (\$40,246,393,438.68)**

6.43 The Exchequer Account is the bank account for the Consolidated Fund. Comments on this account have been included at paragraph 6.2 of this Report.

### **TREASURY DEPOSITS ACCOUNT - \$12,000,985,130.93**

6.44 Receipts of Treasury Deposits are placed in this bank account and authorized payments are also made from this account.

6.45 There was an increase of \$158,223,259.88 or 1% in the balance on this account when compared with the previous year's figure of \$11,842,761,871.05.

6.46 The balance according to the records of the Treasury of \$12,000,985,130.93 was satisfactorily reconciled with the balance of \$11,616,094,780.95 confirmed by the Central Bank of Trinidad and Tobago.

### **TREASURY FUNDS ACCOUNT - \$335,310,677.91**

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

6.48 There was an increase of \$19,484,180.87 or 6% when compared with the previous year's figure of \$315,826,497.04.

6.49 The figure of \$335,310,677.91 as at 30<sup>th</sup> September, 2018 was reconciled with the overdrawn balance of \$235,499,927.30 confirmed by the Central Bank of Trinidad and Tobago.

### **TREASURY SUSPENSE ACCOUNT - (\$11,208,744.35)**

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

6.51 The balance on this Account decreased by \$17,479,896.00 or 279% when compared with the previous year's balance of \$6,271,151.65.

6.52 The figure of (\$11,208,744.35) was reconciled with the balance of (\$1,297,784,675.53) confirmed by the Central Bank of Trinidad and Tobago.

### **Funds Bank Accounts**

	\$
Unemployment Fund	7,780,133,680.56
Infrastructure Development Fund	93,277,258.62
NUGFW Training Fund	8,586,634.53
Government Assistance for Tuition Expenses (GATE) Fund	72,245,198.85
Green Fund	6,002,631,525.29
CARICOM Trade Support Fund	40,574,055.56
CARICOM Petroleum Fund	243,419,072.37
National Waste Water Revolving Fund	16,965,400.00

6.53 The above amounts represent cash balances on the various bank accounts for the corresponding Funds. (Chapter 4, refers)

### **EXCHEQUER SUSPENSE ACCOUNT - \$17,787,910.39**

6.54 The Exchequer Suspense Account is an intermediary account into which collections by cashiers from the Comptroller of Accounts, District Revenue Offices and the Central Administrative

Services, Tobago with respect to Tobago House of Assembly, are lodged before being transferred to the Treasury Suspense Account.

## LIABILITIES

### DEPOSITS - \$12,086,903,952.08

6.55 Deposit liabilities represent monies held by the Treasury pending application for payment in accordance with the purposes for which the relevant deposits/funds were created. The composition of the figure together with comparative figures is shown below:

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Treasury Deposits (General)	4,526,161,215.00	4,479,194,845.30
Special Funds	7,065,899,277.26	7,082,469,293.00
Trust Funds	<u>494,843,459.82</u>	<u>392,855,168.96</u>
<b>TOTAL</b>	<b><u>12,068,903,952.08</u></b>	<b><u>11,954,519,307.26</u></b>

## DEPOSIT ACCOUNTS

6.56 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.

6.57 The Financial Instructions 1965, Part XIII, paragraph 212 (2) states, "*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 as shown below:

<b>Ministry/Department</b>	<b>Number of Accounts Held</b>	<b>Number of Accounts Submitted</b>	<b>Number of Accounts not submitted to AGD</b>
Judiciary	65	Nil	65
Registration, Recognition and Certification Board	1	Nil	1
Office of the Prime Minister	4	Nil	4
Central Administrative Services - Tobago	2	Nil	2
Personnel Department	2	Nil	2
Ministry of Finance	44	38	6
Ministry of National Security	17	2	15
Trinidad and Tobago Police Service (Unpaid Wages)	1	Nil	1
Ministry of the Attorney General and Legal Affairs	8	6	2
Ministry of Education	8	2	6
Ministry of Health	8	3	5
Ministry of Labour and Small Enterprise Development	6	4	2
Ministry of Public Administration & Communications	4	Nil	4
Ministry of Rural Development and Local Government	2	Nil	2
Ministry Works and Transport	11	10	1
Ministry of Housing and Urban Development	3	Nil	3
Ministry of Community Development, Culture and the Arts	2	Nil	2
Ministry of Foreign and CARICOM Affairs	21	3	18
Ministry of Planning and Development	7	2	5
Ministry of Agriculture, Lands and Fisheries	7	2	5
Ministry of Social Development and Family Services	1	Nil	1

6.58 Financial Instruction 213 (1) states: *“Unless the Treasury otherwise directs, all deposits which have remained unclaimed for three years shall be transferred to revenue.”*

6.59 Reconciliation Statements received by the Auditor General in respect of balances held on Deposit Accounts as at 30<sup>th</sup> September, 2018 revealed that the following remained on deposit for periods in excess of three years and no authority by the Comptroller of Accounts was seen to retain the monies in these Deposit Accounts.

Ministry/Department	No. of Accounts	Value (\$)
Office of the Parliament	1	46,073.87
Office of the Prime Minister	1	10,000.00
Ministry of Education	4	7,809,024.99
Ministry of Finance (Comptroller of Accounts)	9	26,598,007.63
Ministry of Health	4	90,870.83
Ministry of Public Utilities	1	464.12
Ministry Works and Transport	9	4,669,629.20
Ministry of Planning and Development	4	10,559,741.83
Ministry of Sport and Youth Affairs	1	90,704.33
Ministry of Agriculture, Land and Fisheries	2	62,741.29
<b>TOTAL</b>		<b>191,230,267.43</b>

### TREASURY DEPOSITS (GENERAL) - \$4,526,161,215.00

6.60 The amount of \$4,526,161,215.00 in the Treasury Deposit accounts are temporary lodgements and are shown as liabilities in the records of the Treasury.

6.61 There was an increase in Treasury Deposits (General) of \$46,966,369.70 or 1% from the previous year. The composition of Treasury Deposits (General) as at 30<sup>th</sup> September, 2018 is as follows:

	2018 \$	2017 \$
General	4,524,759,945.95	4,478,317,069.67
Magistrates'/High Court Maintenance	1,560,826.87	1,036,572.87
Payments by Other Governments and Administrations	<u>(159,557.82)</u>	<u>(158,797.24)</u>
<b>TOTAL</b>	<b><u>4,526,161,215.00</u></b>	<b><u>4,479,194,845.30</u></b>

### SPECIAL FUNDS - \$7,065,899,277.26

6.62 The composition of this figure is given at Schedule A to the Consolidated Statement of Assets and Liabilities. TS27, refers.

6.63 The balance of the Local Trustees of the Sinking Fund Account is \$7,024,927,008.65. This represents over 99% of the value of the total.

6.64 There was a net decrease of \$16,570,015.74 or 0.23% from the previous year's balance of \$7,082,469,293.00 mainly due to amounts transferred from the Sinking Fund to meet principal repayments of loans under Head 19 of the Appropriation Accounts.

6.65 Eight Reconciliation Statements totalling \$40,972,268.61 were not produced for audit.

### **TRUST FUNDS - \$494,843,459.82**

6.66 The figure of \$494,843,459.82 represents the total of balances on 18 Funds as detailed at Schedule B. TS28, refers. There was an increase of \$101,988,290.86 or 26% from the balance of \$392,855,168.96 recorded for the previous financial year. This was mainly due to a net increase in the Petroleum Products Subsidy Fund.

6.67 Ten Reconciliation Statements totalling \$76,855,388.67 were not produced for audit.

### **FUNDS - (\$25,502,910,427.72)**

6.68 The under-mentioned funds are detailed in Chapter 4.

	\$
Unemployment Fund	7,780,133,680.56
Infrastructure Development Fund	93,277,258.62
NUGFW Training Fund	8,586,634.53
Government Assistance for Tuition Expenses (GATE) Fund	72,245,198.85
Green Fund	6,002,631,525.29
CARICOM Trade Support Fund	40,574,055.56
CARICOM Petroleum Fund	243,419,072.37
National Waste Water Revolving Fund	16,965,400.00

TS16, refers.

### **ADVANCES FUND - \$351,500,000.00**

6.69 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. There were no changes to the Fund balance for the financial year 2018. TS16, refers.

### **CONTINGENCIES FUND - \$100,000,000.00**

6.70 The Contingencies Fund was established in accordance with section 16 (1) of the Exchequer and Audit Act from issues out of the Consolidated Fund not exceeding \$1,500,000.00 or such greater sum as Parliament may by resolution approve, to defray unforeseen expenditure. On September 9<sup>th</sup> 2006 Parliament by resolution increased the value of the Fund to \$100,000,000.00. This remained unchanged for the financial year 2018. TS16 and TS18, refer.

**CONSOLIDATED FUND – (\$40,212,243,253.50)**

6.71 The deficit of \$40,212,243,253.50 in the Consolidated Fund increased by \$3,712,346,819.82 or 10.2% when compared with the previous year's figure of \$36,499,896,433.68. TS17, refers.

6.72 This increase was due to an excess of expenditure over revenue for the financial year 2018 and net adjustments as follows:

	\$
Revenue for financial year 2018	50,477,117,275.59
Expenditure for financial year 2018	<u>(54,211,711,301.52)</u>
	(3,734,594,025.93)
Add:	
Transfers of previous year's Unpaid balances	22,254,709.74
Prior year adjustments	<u>(7,503.63)</u>
<b>Net Increase in Deficit</b>	<b><u>(3,712,346,819.82)</u></b>

6.73 Included in the Revenue of \$50,477,117,275.59 is an amount representing financing (borrowings) \$8,284,504,000.00. (Table 6.2, refers.)

**STATEMENT OF LOANS FROM FUNDS FOR LONG TERM DEVELOPMENT - \$328,370,222.25**

6.74 The Statement of Loans from Funds for Long Term Development as at 30<sup>th</sup> September, 2018, reflected balances totalling \$328,370,222.25. TS24 to 25 refer. This figure comprises loan balances under several Funds as shown below:

	\$ 2018	\$ 2017
<b>Caribbean Integration Fund</b>		
Government of St. Vincent	3,215,756.04	3,215,756.04
Government of Guyana	<u>181,161,008.92</u>	<u>191,182,004.81</u>
	184,376,764.96	194,397,760.85
<b>Port Development Fund</b>		
Port Authority of Trinidad and Tobago	5,100,000.00	5,100,000.00
<b>Participation in Commercial Enterprises Fund</b>		
Trinidad and Tobago Mortgage Finance Company Limited	1,396,186.99	2,693,268.58
<b>Sport, Culture and Community Development Fund</b>		
Naparima Star Lodge and Pride of Naparima Lodge	80,953.00	80,953.00

**Housing and Resettlement Fund**

Trinidad and Tobago Mortgage Finance Company Limited	2,891,119.66	5,590,010.53
--	--------------	--------------

**Long Term Development Fund**

Trinidad and Tobago Mortgage Finance Company Limited	<u>134,525,197.64</u>	<u>141,221,422.94</u>
--	-----------------------	-----------------------

<b>TOTAL</b>	<b><u>328,370,222.25</u></b>	<b><u>349,083,415.90</u></b>
--------------	------------------------------	------------------------------

6.75 There was a net decrease of \$20,713,193.65 or 0.6% from the previous year's balance of \$349,083,415.90 as a result of principal repayments totalling \$20,678,626.47 and foreign exchange conversion adjustments of \$34,567.18.

6.76 A 10-year moratorium on the loan of \$3,215,756.04 to the Government of St. Vincent ended in December 2013. However, as at 30<sup>th</sup> September, 2018 no repayments had been made. The loan to the Port Authority of Trinidad and Tobago of \$5,100,000.00 also remains outstanding.

**NOTE 18 HERITAGE AND STABILISATION FUND – NET ASSETS US\$5,961,505,961.77**

6.77 The Heritage and Stabilisation Fund with Net Assets of US\$5,961,505,961.77 (2017: US\$5,757,788,052.00) was not included in the Consolidated Statement of Assets and Liabilities. The Financial Statements of this Fund are reported on separately in accordance with the requirements of the Heritage and Stabilisation Fund Act, 2007 (Chapter 70:09) (the Act).

6.78 The conditions for mandatory deposits into the fund were not met during the financial year therefore no deposits were made. Also there were no withdrawals from the Fund.



# **Appendix 1**

## **TREASURY STATEMENTS**

**The Treasury Statements referenced TS1 to TS43 in this document  
have been reproduced with the permission of the Treasury.**



## LIST OF TREASURY STATEMENTS

**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 30<sup>th</sup> September, 2018 by 31<sup>st</sup> January, 2019. Listed below are certain Financial Statements received from the Treasury which have been reproduced in this document.**

Statement of Declaration and Certification	TS 1
The Exchequer Account	TS 2 – TS 6
Statement of the Public Debt	TS 7 – TS 10
Summary of Loans from General Revenue	TS 11 – TS 12
Statement of Revenue	TS 13
Statement of Expenditure	TS 14
The Statement of Loans or Credits Guaranteed by the State	TS 15
Consolidated Statement of Assets and Liabilities	TS 16
The Consolidated Fund	TS 17
Notes to the Accounts	TS 18
Letters of Comfort issued by the Government of Trinidad and Tobago	TS 19
Statement of Promissory Notes	TS 20 – TS 21
Balances outstanding on the Build, Operate, Lease and Transfer (BOLT) Projects	TS 22
Statement of Balances on Loans assumed by the Government of the Republic of Trinidad and Tobago	TS 23
Statement of Loans from the Funds for Long-Term Development	TS 24 – TS 25
Statement of Comparison of Budget and Actual Revenue and Expenditure	TS 26
Schedule of Special Funds appearing in the Consolidated Statements of Assets and liabilities	TS 27
Schedule of Trust Funds appearing in the Consolidated Statement of Assets and Liabilities	TS 28
The Unemployment Fund	TS 29 – TS 30
Infrastructure Development Fund	TS 31 – TS 33
National Union of Government and Federated Workers Training Fund	TS 34 – TS 35
Government Assistance for Tuition Expenses (GATE) Fund	TS 36 – TS 37
Green Fund	TS 38 – TS 39
CARICOM Trade Support Fund	TS 40 – TS 41
CARICOM Petroleum Fund	TS 42 – TS 43
National Waste Water Revolving Fund	TS 44 – TS 45



**STATEMENT OF DECLARATION AND CERTIFICATION**

The following Statements for the Financial Year 2018 which are statutorily due by January 31, 2019 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 the Loans or Credits guaranteed by the State
- (vii) the Statement Assets and Liabilities;
- (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, and
- (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 September 30, 2018 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 September 30, 2018.

  
 Treasury Director (Ag.)  
 Treasury Management  
 January 31 2019

  
 Comptroller of Accounts  
 January 31 2019

  
 Accounting Officer  
 Permanent Secretary  
 Ministry of Finance  
 January 31 2019  
**PERMANENT SECRETARY**  
**MINISTRY OF FINANCE**

4. **Section 24 (1) (c):**  
Statements of Receipts and Disbursements

In accordance with Section 24 (1) (c) of the Exchequer and Audit Act, Chapter 69:01, as amended by Act No. 23 of 1998, the following Statements of Receipts and Disbursements in respect of moneys collected under the particular items of Revenue are submitted by the respective Receivers of Revenue of the Ministry of Finance:-

- (i) Permanent Secretary, Ministry of Finance;
- (ii) Permanent Secretary, Ministry of Finance (Investment Division);
- (iii) Comptroller of Accounts;
- (iv) Comptroller of Customs and Excise, and
- (v) Chairman Board of Inland Revenue.
- (vi) Office of the Supervisor of Insolvency

5. **Divisional Appropriation Accounts**

The following Divisional Appropriation Accounts are submitted by the respective Divisional Heads of the Ministry of Finance:-

- (i) Head: 18 (AU 12) Comptroller of Accounts;
- (ii) Head: 18 (AU 13) Chairman Board of Inland Revenue;
- (iii) Head: 18 (AU 14) Comptroller of Customs and Excise, and
- (iv) Head: 20 (AU 28) Pensions and Gratuities.

6. **Provident Fund Act, Chapter 23:57 as amended by Section 2 (b) (ii) of the Finance (Miscellaneous Provisions) Act No. 39 of 2000**

The Report on the working of the Government Employees' Provident Fund for the financial year ended September 30, 2018 is submitted.

**EXCHEQUER ACCOUNT AS AT 30TH SEPTEMBER, 2018**  
**RECEIPTS AND PAYMENTS FOR THE FINANCIAL YEAR 2017-2018**

	<b>Treasury Card balance as at 1st October, 2017</b>	<b>(36,534,046,618.86)</b>
<b>ADD:</b>	<b>Receipts into Exchequer Account for 1st October, 2017 to 30th September, 2018</b>	
	October 2017	1,967,354,377.43
	November 2017	2,610,475,371.75
	December 2017	3,835,379,243.97
	January 2018	6,976,011,981.48
	February 2018	1,858,684,013.54
	March 2018	3,408,979,855.12
	April 2018	4,343,446,292.76
	May 2018	5,383,144,833.34
	June 2018	3,829,505,358.94
	July 2018	4,126,939,326.37
	August 2018	3,026,945,403.35
	September 2018	9,132,505,927.28
		<b>50,499,371,985.33</b>
<b>LESS:</b>	<b>Payments from Exchequer Account for 1st October, 2017 to 30th September, 2018</b>	
	October 2017	1,626,759,545.78
	November 2017	3,496,690,382.31
	December 2017	3,564,953,095.10
	January 2018	6,238,852,227.28
	February 2018	3,744,719,417.87
	March 2018	6,513,624,754.43
	April 2018	3,534,250,349.92
	May 2018	5,119,814,187.41
	June 2018	3,025,302,314.93
	July 2018	4,659,993,076.31
	August 2018	2,461,796,520.31
	September 2018	.....10,224,962,933.50
		<b>54,211,718,805.15</b>
	<b>Treasury Card balance as at 30th September, 2018</b>	<b><u>(40,246,393,438.68)</u></b>

**RECONCILIATION STATEMENT OF THE EXCHEQUER BANK ACCOUNT AS AT 30TH SEPTEMBER, 2018**

Treasury Cash Card Balance as at 30th September, 2018						(40246393,438.68)
<b>Add:</b> Unpaid Cheques: Current Year Balance as at 30th September, 2018						2390376,684.14
						(37856016,754.54)
<b>Less</b> (i) Amount short posted as Paid Cheques on 18th June, 1980				(288.00)		
(ii) Amount short posted as Paid Cheques on 30th April, 1982				(7,176.74)		
						(7,464.74)
						(37856024,219.28)
<b>Add:</b> Unpaid Balance: Previous years 2016/2017						22254,709.73
<b>Add:</b> Unpaid Cheque Balance as at 30th September, 2018						0.00
						(37833769,509.55)
<b>Add:</b> Outstanding Credits (Appendix A)				0.60		
Short Charges (Appendix B)				1.68		
Debit Adjustments to be made by Central Bank (Appendix H)				1576944,588.73		
						1576944,591.01
						(36256824,918.54)
<b>Add:</b> Paid Cheques for 30th September, 2018 not yet taken up by Central Bank (Paymaster)						0.00
						(36256824,918.54)
<b>Less</b> Overcharges (Appendix C)				(594.29)		
Outstanding Debits (Appendix D)				(0.02)		
Overposting by Central Bank (Appendix E)				(10.00)		
Short posting by Treasury (Appendix F)				(0.09)		
Credit Adjustments to be made by Central Bank (Appendix G)				(2029098,700.74)		
						(2029099,305.14)
						(38285924,223.68)
<b>Less</b> <u>Cheque No.</u> <u>Cheque Date</u> <u>Amount</u> <u>Date Cleared</u> <u>Over Cleared</u>						
P00147128	29/04/2013	514,314.71	04/30/13	(1.00)	(1.00)	
P00115445	07/07/2013	589.73	07/18/11	(0.01)	(0.01)	
						(1.01)
						(38285924,224.69)
<b>Add:</b> 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>						
P24/509892	03/31/1999	2,370.08	04/01/1999	0.03		
P24/680472	03/31/2000	1,603.56	04/06/2000	0.02		
P00589079	08/21/2012	295.86	09/03/2012	0.30		
P01246166	02/19/2013	1,549.87	03/21/2013	0.30		
					0.65	0.65
						(38285924,224.04)
<b>Less</b> Amount not yet marked off						
			<b>Cheque amounts</b>			
			30,000.00			
			30,000.00			
			30,000.00			
			93,000.00			
			28,000.00			
			993,000.00			
			<u>223,000.00</u>			
					(1427,000.00)	(1427,000.00)
						(38287351,224.04)



Add: Amount not yet marked off	<u>1,309,000.00</u>
	(38,286,042,224.04)
Less Amount not yet taken up by Central Bank (October 2016 )	<u>(10,000.00)</u>
	(38,286,052,224.04)
Add: Amount not yet taken up by Central Bank (January 2017)	<u>0.33</u>
	(38,286,052,223.71)
Less Amount not yet taken up by Central Bank (March 2017)	(700.00)
Less Amount not yet taken up by Central Bank (March 2017)	(114.98)
Less Amount not yet taken up by Central Bank (December 2017)	<u>(505.94)</u>
	(38,286,053,544.63)
Add: Amount not yet taken up by Central Bank (December 2017)	673,183,302.48
Add: Amount not yet taken up by Central Bank (December 2017)	35,188,756.04
Add: Amount not yet taken up by Central Bank (May 2018) Cash Tr #22	9,590.00
Add: Amount not yet taken up by Central Bank (May 2018) Cash Tr #23	1,450.00
Add: Cheque #F00161843 dd 2018/08/02 was erroneously scanned by Central Bank as 94,516.85 instead of 94,516.88 (see copy of cheque attached)	<u>0.03</u>
	(37,577,670,446.08)
Amount not yet taken up by Central Bank (September 2018) Cash Tr #61	<u>1,220,615.30</u>
	(37,576,449,830.78)
Cheque #P00045437 dd 2018/08/29 was erroneously scanned by Central Bank as 7,575.00 instead of 7,875.00 (see copy of cheque attached)	<u>300.00</u>
	(37,576,449,530.78)
<b>CENTRAL BANK BALANCE AS AT 30TH SEPTEMBER, 2018</b>	<u><b>37,576,449,530.78</b></u>

Prepared by: *[Signature]* 30th Jan, 2019

Checked by: *[Signature]* 30 January 2019

TS 4

## ADJUSTMENTS TO BE MADE BY CENTRAL BANK AS AT 30TH SEPTEMBER, 2018

APPENDIX A:

## OUTSTANDING CREDITS

December 1982	0.60
<b>TOTAL:</b>	<b>0.60</b>

APPENDIX B:

## SHORT CHARGES

December 1972	0.60
30th April, 1979	0.08
4th February, 1980	1.00
<b>TOTAL:</b>	<b>1.68</b>

APPENDIX C:

## OVERCHARGES

January 1975	294.26
30th September, 1982	300.00
March 1979	0.03
<b>TOTAL:</b>	<b>594.29</b>

APPENDIX D:

## OUTSTANDING DEBITS

June 1977	0.02
<b>TOTAL:</b>	<b>0.02</b>

APPENDIX E:

## OVERPOSTING BY CENTRAL BANK

10th September, 1977	10.00
<b>TOTAL:</b>	<b>10.00</b>

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

29th September, 1978	0.08
30th October, 1978	0.01
<b>TOTAL:</b>	<b>0.09</b>

**DEBIT ADJUSTMENT TO BE MADE BY CENTRAL BANK AS AT 30TH SEPTEMBER, 2018**  
**APPENDIX H:**

DATE	AMOUNT	DATED	REMARKS
September 2012	11.94	30th September, 2014	Overseas Missions Transfers
September 2017	7,737,750.33	30th September, 2017	Cash Transaction # 57
Print 2	83.53	30th September, 2017	Cash Transaction # 58
	83.53	30th September, 2017	Cash Transaction # 59
Print 4	(0.51)	30th September, 2017	Cash Transaction # 67
November 2017	13,930,846.50	30th November, 2017	Overseas Missions Transfers
July 2018	756.99	31st July, 2018	Overseas Missions Transfers
August 2018	13,722,104.16	31st August, 2018	Overseas Missions Transfers
	308,397.95	31st August, 2018	Overseas Missions Transfers
	(50,000.00)	31st August, 2018	Overseas Missions Transfers
	0.09	31st August, 2018	Overseas Missions Transfers
	50,000.00	31st August, 2018	Overseas Missions Transfers
September 2018	177,500.00	30th September, 2018	Cash Transaction #43
	5,422.17	30th September, 2018	Cash Transaction #44
	58.20	30th September, 2018	Cash Transaction #48
	1,634.48	30th September, 2018	Cash Transaction #51
	118,482.76	30th September, 2018	Cash Transaction #52
	36,018,028.46	30th September, 2018	Overseas Missions Transfers
	471,806,619.20	30th September, 2018	I.D.A. R2 Transfers
	2,475,219.77	30th September, 2018	Fleet Card Transfers
	0.01	30th September, 2018	O.S.M. Supplement 2
	49,396,481.36	30th September, 2018	I.D.A. R6 Transfers
	1,050,976.63	30th September, 2018	Ch/Issues Adjustment 7
	(1,994,802.49)	30th September, 2018	Issues Adjustment Ded 4
	4,243,689.64	30th September, 2018	I.D.A. R8 Transfers
	311,402.45	30th September, 2018	Ch/Issues Adjustment 8
	30,381,968.00	30th September, 2018	I.D.A. R10 Transfers
	(707.62)	30th September, 2018	Issues Adjustment Ded 5
	2,234.00	30th September, 2018	Ch/Issues Adjustment 9
	250.00	30th September, 2018	Fleet Card Add Adjustment
	6,300.00	30th September, 2018	I.D.A. Transfers Run 15
	300.00	30th September, 2018	I.D.A. R17 Transfers
	15,861.29	30th September, 2018	I.D.A. R11 Transfers
	2,573.26	30th September, 2018	Cash Transaction #67
	720.00	30th September, 2018	Ch/Issues Adjustment 10
	2,660,195.90	30th September, 2018	I.D.A. R12 Transfers
	(0.01)	30th September, 2018	Cash Transaction #63
	944,564,146.76	30th September, 2018	Cash Transaction #71
<b>TOTAL</b>	<b>1,576,944,588.73</b>		

**CREDIT ADJUSTMENT TO BE MADE BY CENTRAL BANK AS AT 30TH SEPTEMBER, 2018**  
**APPENDIX G:**

DATE	AMOUNT	DATED	REMARKS
September 30, 2012	1,109.77	30th September, 2012	O.S.M. Transfers
August 2016	654.71	31st August, 2016	O.S.M. Transfers
April 2018	(0.36)	30th April, 2018	Cash Transaction
July 2018	756.99	31st July, 2018	O.S.M. Transfers
August 2018	0.04	31st August, 2018	O.S.M. Transfers
	13.44	31st August, 2018	O.S.M. Transfers
	(13.44)	31st August, 2018	O.S.M. Transfers
	(0.09)	31st August, 2018	O.S.M. Transfers
	10,620.97	31st August, 2018	Closing Entries Transactions
	2,524,776.06	31st August, 2018	Closing Entries Transactions
	0.09	31st August, 2018	O.S.M. Transfers
	3.45	31st August, 2018	O.S.M. Transfers
September 2018	906,607,291.88	28th September, 2018	Shift #3 Transfers
	85,769,979.10	30th September, 2018	1st Period D.R.S.
	118,542,719.99	30th September, 2018	2nd Period D.R.S.
	222,390,345.27	30th September, 2018	3rd Period D.R.S.
	488,554.47	30th September, 2018	Tobago
	(814,975.71)	30th September, 2018	Cash Transaction #
	512,195,832.77	30th September, 2018	4th Period D.R.S.
	(1,614,435.03)	30th September, 2018	Cash Transaction #42
	(0.01)	30th September, 2018	O.S.M. Supplement 2
	11,229.80	30th September, 2018	Closing Entries Transactions
	0.01	30th September, 2018	O.S.M. Supplement 2
	30,685,423.89	30th September, 2018	I.D.A. R5 Transfers
	6,709,089.01	30th September, 2018	Closing Entries Transactions
	4,822.83	30th September, 2018	O.S.M. Supplement 1
	62,519,101.47	30th September, 2018	I.D.A. R1 Transfers
	60,698,361.87	30th September, 2018	I.D.A. R4 Transfers
	91,035.91	30th September, 2018	Fleet Card Minus Adjustment
	20,020.28	30th September, 2018	I.D.A. R7 Transfers
	1,671.56	30th September, 2018	Fleet Card Minus Adjustment
	22,254,709.74	30th September, 2018	Cash Transaction #69
	0.01	30th September, 2018	Cash Transaction #66
<b>TOTAL</b>	<b>2,029,098,700.74</b>		

**SUMMARY TOTAL OF PUBLIC DEBT AS AT SEPTEMBER 30, 2018**

	<b>\$</b>
a) Local Loans	44,904,821,301.23
b) External Loans	22,908,204,442.71
	<u>67,813,025,743.94</u>
c) Loans Serviced Under Head 18	1,164,509,745.54
	<u><b>68,977,535,489.48</b></u>

TS 8

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO  
AS AT SEPTEMBER 30, 2018

## (A) LOCAL LOANS

LEGAL AUTHORITY	AMOUNT AUTHORISED TO BE RAISED		PRESENT DEBT	
	\$	¢	\$	¢
(i) Local Loan Ordinance 15 of 1920 (Chapter 222)	£1,000,000.00 converted at \$4.80	4,800,000.00		480.00
(ii) War Loan Ordinance 3 of 1941 Amendment 2 of 1943 Amendment 4 of 1944		7,000,000.00		18,992.00
(iii) Trinidad Electricity Board (Loan) Ordinances 27 of 1941 and 23 of 1942		2,100,000.00		1,056.00
(iv) Slum Clearance and Housing (Loan) Ordinance 30 of 1944		5,000,000.00		30,144.00
(v) Economic Programme (Loan) Ordinances 36 of 1956 and 18 of 1959		63,500,000.00		67,500.00
(vi) Government Savings Bonds Act Chapter 71:41 Legal Notice #33/87		500,000,000.00		1,768,138.35
(vii) Treasury Bills Act Chapter 71:40 Legal Notice #35/87 Legal Notice #26/03 Legal Notice #182/06		15,000,000,000.00		1,905,000,000.00
(viii) Treasury Bond Act 2008 Chapter 71:43		3,000,000,000.00		2,309,271,000.00
(ix) Development Loans (Amendment) Act Chapter 71:04 Act # 29/94 Legal Notice #15/00 Legal Notice #27/03 Legal Notice #148/08		30,000,000,000.00 (External and Local)		37,547,911,752.88
(x) Public Sector Arrears of Emoluments Act No.7 of 1995		2,000,000,000.00		8,657,238.00
(xi) Treasury Notes Act. No.14 of 1995 Legal Notice #25/03 Legal Notice #182A/06		5,000,000,000.00		0.00
(xii) Act. No.17 of 2011		11,100,000,000.00		3,132,095,000.00
		<b>TOTAL</b>		<b>44,904,821,301.23</b>

TS 9

## STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2018

## (B) EXTERNAL LOANS

LEGAL AUTHORITY	AMOUNT AUTHORISED TO BE RAISED		PRESENT DEBT	
	\$	c	\$	c
(i) Independence Development Loans Act ACT 6 of 1964 Amended 21 of 1981 Chapter 71:03	Amount not specified		1,783,689.60	
(ii) External Loans Act ACT 31 of 1967 Chapter 71:05 Legal Notice #111/93	15,000,000,000.00		18,585,518,576.89	
(iii) National Development (International Bank for Reconstruction and Development) Loans Act ACT 2 of 1967 Chapter 71:06	Amount not specified		0.00	
(iv) National Development (Inter-American Development Bank) Loans Act ACT 32 of 1967 Chapter 71:07	Amount not specified		4,320,902,176.22	
	<b>TOTAL</b>		<b>22,908,204,442.71</b>	

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2018						
LEGAL AUTHORITY	AMOUNT AUTHORIZED TO BE RAISED	VALUE OF BONDS OR STOCK ISSUED	AMOUNT REALIZED	RATE OF INTEREST	AMOUNT REPAID TO DATE	PRESENT DEBT
	\$      ¢	\$      ¢	\$      ¢		\$      ¢	\$      ¢
<b>Loans Serviced under Head 18 - Ministry of Finance</b>						
<b>Tourism Industrial Development Co. of Trinidad &amp; Tobago Ltd</b>						
(1) FCB Fixed Rate Bond (2000-2020)	180,000,000.00	180,000,000.00	180,000,000.00	12.25%	157,500,000.00	22,500,000.00
(2) FCB Trust & Merchant Bank Limited Fixed Rate Bond (2002-2027)	595,000,000.00	707,259,718.00	707,259,718.00	11.85%	417,926,197.00	289,333,521.00
<b>National Maintenance Training and Security Co. Limited</b>						
(3) Unit Trust Fixed Rate Bond (2001-2021)	175,000,000.00	175,000,000.00	175,000,000.00	10.25%	139,102,563.63	35,897,436.37
(4) Unit Trust Fixed Rate Bond (2002-2021)	225,000,000.00	225,000,000.00	225,000,000.00	10.15%	184,615,384.62	40,384,615.38
(5) Citicorp Merchant Bank Ltd Fixed Rate Bond (2000-2020)	174,100,000.00	174,082,278.00	175,614,572.00	11.75%	157,748,232.80	17,866,339.20
<b>Urban Development Corporation of Trinidad and Tobago Ltd</b>						
(6) Central Bank Fixed Rate Bond (2006-2018)	192,000,000.00	192,000,000.00	192,000,000.00	7.00%	192,000,000.00	0.00
(7) First Citizens Bank Ltd.	320,000,000.00	320,000,000.00	320,000,000.00	6.35%	197,405,114.53	122,594,885.47
<b>National Insurance Property Development Co. Limited</b>						
(8) RBC Merchant Bank & Finance Ltd Fixed Rate Bond (2006-2018)	286,252,764.00	286,252,764.00	286,252,764.00	8.75%	274,325,565.50	11,927,198.50
<b>Carried Forward:</b>						<b>540,503,995.92</b>



STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2018						
LEGAL AUTHORITY	AMOUNT AUTHORIZED TO BE RAISED	VALUE OF BONDS OR STOCK ISSUED	AMOUNT REALIZED	RATE OF INTEREST	AMOUNT REPAID TO DATE	PRESENT DEBT
<b>Brought Forward:</b>						<b>540,503,995.92</b>
(9) Scotia Trust & Merchant Bank Ltd Fixed Rate Bond (2005-2017)	150,000,000.00	150,000,000.00	150,000,000.00	6.25%	149,999,998.73	<b>Note 2</b> 0.00
<b>Taurus Services Limited</b>						
(10) FCB Guaranteed Fixed Rate Loan (2000-2022)	268,000,000.00	335,606,124.00	335,606,124.00	11.50%	268,370,179.99	67,235,944.01
(11) FCB Guaranteed Interest Loan (1993-2022)	362,000,000.00	551,474,838.00	551,474,838.00	11.50%	441,205,086.38	110,269,751.62
(12) FCB Guaranteed Fixed Rate Loan (1994-2022)	101,000,000.00	154,823,310.00	154,823,310.00	11.50%	123,878,332.54	30,944,977.46
(13) FCB Guaranteed Interest Loan (1994-2022)	60,000,000.00	91,518,445.00	91,518,445.00	11.50%	73,241,691.05	18,276,753.95
(14) FCB Guaranteed Rate Loan (1993-2022)	155,000,000.00	236,289,205.00	236,289,205.00	11.50%	189,074,256.42	47,214,948.58
<b>Caroni (1975) Limited</b>						
(15) RBC Merchant Bank & Finance Ltd. Fixed Rate Bond Series 1 (2003-2013) Series 2 (2003-2018)	719,000,000.00	719,000,000.00	719,000,000.00	5.9% 6.25%	719,000,000.75	<b>Note 1</b> 0.00
(16) FINCOR Floating Rate Bond (2003-2018) (transferred to FC Trustee Services Ltd)	489,300,000.00	489,300,000.00	489,300,000.00	6.45%	489,300,000.00	<b>Note 3</b> 0.00
<b>First Citizens Holdings Limited</b>						
(17) FCB Guaranteed Fixed Rate Loan (1994-2022)	86,200,000.00	104,281,644.00	104,281,644.00	11.50%	80,818,270.00	23,463,374.00
<b>Carried Forward:</b>						<b>837,909,745.54</b>

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2018						
LEGAL AUTHORITY	AMOUNT AUTHORIZED TO BE RAISED	VALUE OF BONDS OR STOCK ISSUED	AMOUNT REALIZED	RATE OF INTEREST	AMOUNT REPAYED TO DATE	PRESENT DEBT
<b>Brought Forward:</b>						<b>837,909,745.54</b>
<b>Evolving Tecknologies and Development Co. Ltd</b>						
(18) First Citizens Trustee Services Ltd	148,000,000.00	148,000,000.00	148,000,000.00	4.25%	111,000,000.00	37,000,000.00
(19) ANSA Merchant Bank	488,000,000.00	488,000,000.00	488,000,000.00	3.00%	268,400,000.00	219,600,000.00
<b>Restructuring of FCB</b>						
(20) First Citizens Holdings Fixed Rate Loan (2002-2022)	350,000,000.00	350,000,000.00	350,000,000.00	11.50%	280,000,000.00	70,000,000.00
<b>TOTAL</b>						<b>1,164,509,745.54</b>

**NOTE 1**

Loan repaid in full see Memorandum Ref: FE(l):1/1/3 dated June 12, 2018 with a residual balance of TT 0.75 cents credit

**NOTE 2**

Loan repaid in full see Memorandum Ref: F(l):2/20/1 dated October 16, 2017 with a residual balance of TT \$1.27 to be written off.

**NOTE 3**

Loan repaid in full see Ministry of Finance Memorandum (Office of the Permanent Secretary) dated August 14, 2018

**SUMMARY OF LOANS FROM GENERAL REVENUE REPAYABLE TO**  
**THE GOVERNMENT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2018**

TO WHOM MADE	LOANS ISSUED	AMOUNT REPAYED / WRITTEN OFF	BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2018
<b>1. OTHER GOVERNMENTS</b>	389,985,789.24	32,354,107.76	384,248,228.09
<b>2. OTHERS</b>	114,556,974.27	0.00	128,304,036.00
<b>3. STATUTORY BODIES</b>	1,507,797,057.75	1,778,381.96	1,506,018,675.79
<b>TOTAL</b>	<b>2,012,339,821.26</b>	<b>34,132,489.72</b>	<b>2,018,570,939.88</b>

TS 12

**LOANS FROM GENERAL REVENUE REPAYABLE TO THE  
GOVERNMENT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2018**

TO WHOM MADE	AMOUNT OF LOAN	DATE	AUTHORITY	TOTAL AMOUNT REPAYED/ WRITTEN OFF AS AT SEPTEMBER 30, 2018	BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2018	REMARKS
<b>1. OTHER GOVERNMENTS</b>	\$            ¢			\$            ¢	\$            ¢	
Government of Grenada	USD 16,500,000.00 TTD 103,938,450.00	Dec. 2005	Finance & Audit (Amendment) Act No. 37 of 2000	USD 911,313.26 TTD 5,835,457.76	USD 15,588,686.74 TTD 105,323,403.09	Bond to be repaid at par in equal semi-annual installments on February 28 and August 31 which commenced February 28, 2011. Interest chargeable at 2% per annum.
	USD 15,000,000.00 TTD 96,321,000.00	May 29, 2013	Unconfirmed Cabinet Minute No 1497	USD 0.00 TTD 0.00	USD 15,000,000.00 TTD 101,346,000.00	Concessional Loan Facility of US \$15Mn with a tenor of fifteen (15) years at an interest rate of 1.95% per annum. Principal and Interest repayable in semi annual installments.
	<b>TTD 200,259,450.00</b>			<b>TTD 5,835,457.76</b>	<b>TTD 206,669,403.09</b>	
Government of St. Lucia	TTD 11,055,000.00		Cabinet Minute #3302 dated 12.13.2012	TTD 0.00	TTD 11,055,000.00	Memorandum of Understanding signed on September 17, 2013
	USD 15,000,000.00 TTD 95,598,000.00		Cabinet Minute  02.20.2014	USD 4,000,000.00 TTD 26,518,650.00	USD 11,000,000.00 TTD 74,320,400.00	Concessional Loan Facility of US \$15Mn with a tenor of fifteen (15) years at an interest rate of 4.5% per annum. Principal and Interest repayable in semi annual installments. The loan was granted in US\$ and repayment is in US\$.
	<b>TTD 106,653,000.00</b>			<b>TTD 26,518,650.00</b>	<b>TTD 85,375,400.00</b>	Balance outstanding of <b>US\$11Mn</b> revalued at the rate of exchange of <b>US\$1.00=TT\$6.7564</b> as at September 30, 2018 reflecting a decrease of (36,150.00).
Government of Dominica	EC 10,000,000.00 TTD 23,279,259.24	Aug. 2006	Cabinet Minute #2738 dated 09.30.2004	EC 0.00 TTD 0.00	EC 10,000,000.00 TTD 26,157,000.00	Terms and conditions of repayment to be determined.
Carried Forward	TTD 330,191,709.24			TTD 32,354,107.76	TTD 318,201,803.09	

<b>LOANS FROM GENERAL REVENUE REPAYABLE TO THE GOVERNMENT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2018</b>						
TO WHOM MADE	AMOUNT OF LOAN	DATE	AUTHORITY	TOTAL AMOUNT REPAID/ WRITTEN OFF AS AT SEPTEMBER 30, 2018	BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2018	REMARKS
	\$      ¢			\$      ¢	\$      ¢	
Brought Forward	TTD 330,191,709.24			TTD 32,354,107.76	TTD 318,201,803.09	
Government of Antigua and Barbuda	EC 4,100,000.00 TTD 9,720,743.00		Cabinet Minute #948 of 2003 dd 04.17.2003	EC 0.00 TTD 0.00	EC 4,100,000.00 TTD 10,724,370.00	Interest-free loan to be repaid over ten (10) years with a moratorium of five (5) years. Semi-annual installments of EC \$ 410,000 due on June 30 and December 31 Principal repayment with effect from December 31, 2008.
	EC 5,700,000.00 TTD 13,444,020.00		Loan Agreement dd 09.27.2004 Cabinet Minute # 960 of 2004 04.06.2004	EC 0.00 TTD 0.00	EC 5,700,000.00 TTD 14,909,490.00	Interest-free loan to be repaid over ten (10) years with a moratorium of five (5) years. Semi-annual installments of EC \$ 570,000 due on June 30 and December 31 Principal repayment with effect from December 31, 2009.
	EC 5,700,000.00 TTD 13,583,100.00		Loan Agreement dd 01.19.2005 Cabinet Minute # 960 of 2004 dd 04.06.2004 & #1764 of 2005 dd 07.07.2005	EC 0.00 TTD 0.00	EC 5,700,000.00 TTD 14,909,490.00	Interest-free loan to be repaid over ten (10) years with a moratorium of five (5) years. Semi-annual installments of EC \$ 570,000 due on June 30 and December 31 Principal repayment with effect from June 30, 2010.
	TTD 36,747,863.00			TTD 0.00	TTD 40,543,350.00	
Government of St. Vincent and the Grenadines	EC 4,050,000.00 TTD 9,602,197.00		Loan Agreement dd 09.09.2003 Cabinet Minute #948 of 2003 dd 04.17.2003	EC 0.00 TTD 0.00	EC 4,050,000.00 TTD 10,593,585.00	Interest-free loan to be repaid over ten (10) years with a moratorium of five (5) years. Semi-annual installments of EC \$ 405,000 due on June 30 and December 31 Principal repayment with effect from December 31, 2008.
	EC 5,700,000.00 TTD 13,444,020.00		Loan Agreement dd 09.27.2004 Cabinet Minute # 960 of 2004 04.06.2004	EC 0.00 TTD 0.00	EC 5,700,000.00 TTD 14,909,490.00	Interest-free loan to be repaid over ten (10) years with a moratorium of five (5) years. Semi-annual installments of EC \$ 570,000 due on June 30 and December 31 Principal repayment with effect from December 31, 2009.
	TTD 23,046,217.00			TTD 0.00	TTD 25,503,075.00	
<b>TOTAL OF OTHER GOVERNMENTS</b>	<b>TTD 389,985,789.24</b>			<b>TTD 32,354,107.76</b>	<b>TTD 384,248,228.09</b>	
Carried Forward	TTD 389,985,789.24			TTD 32,354,107.76	TTD 384,248,228.09	

<b>LOANS FROM GENERAL REVENUE REPAYABLE TO THE GOVERNMENT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2018</b>						
TO WHOM MADE	AMOUNT OF LOAN	DATE	AUTHORITY	TOTAL AMOUNT REPAID/ WRITTEN OFF AS AT SEPTEMBER 30, 2018	BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2018	REMARKS
Brought Forward	\$      ¢ TTD 389,985,789.24			\$      ¢ TTD 32,354,107.76	\$      ¢ TTD 384,248,228.09	
<b>2. OTHERS</b>						
National Energy Skills Centre	USD 7,540,000.00 TTD 42,718,239.20		Loan Agreement dd 11.07.2000	USD 0.00 TTD 0.00	USD 7,540,000.00 TTD 50,943,256.00	Loan amount US\$7.54Mn. Drawdown as at 09.30.2007 : To bear interest at the rate of 7% per annum. Principal repayment with effect from December 15, 2004.
	TTD 42,718,239.20			TTD 0.00	TTD 50,943,256.00	
TT Post	USD 11,450,000.00 TTD 71,838,735.07		Loan Agreement dd 06.14.1999	USD 0.00 TTD 0.00	USD 11,450,000.00 TTD 77,360,780.00	Loan Amount US\$14,850,000 revised to US\$11,450,000. Drawdown as at 09.30.2007 : US\$11,450,000.00 Principal and Interest to be paid on 15th Dec. and 15th June. Principal repayment with effect from December 15, 2004.
	TTD 71,838,735.07			TTD 0.00	TTD 77,360,780.00	
<b>TOTAL OF OTHERS</b>	<b>TTD 114,556,974.27</b>			<b>TTD 0.00</b>	<b>TTD 128,304,036.00</b>	
Carried Forward	TTD 504,542,763.51			TTD 32,354,107.76	TTD 512,552,264.09	

<b>LOANS FROM GENERAL REVENUE REPAYABLE TO THE GOVERNMENT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2018</b>						
TO WHOM MADE	AMOUNT OF LOAN	DATE	AUTHORITY	TOTAL AMOUNT REPAID/ WRITTEN OFF AS AT SEPTEMBER 30, 2018	BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2018	REMARKS
Brought Forward	\$ ¢ TTD 504,542,763.51			\$ ¢ TTD 32,354,107.76	\$ ¢ TTD 512,552,264.09	
<b>3. STATUTORY BODIES</b>						
Trinidad and Tobago Electricity Commission	TTD 121,924,474.17	2005	Warrant #1 of 2005 dated 06.25.2005	TTD 0.00	TTD 121,924,474.17	Terms and conditions of repayment to be determined.
	TTD 282,367,269.00	2006	Cabinet Minute #2456 dated 09.22.2005	TTD 0.00	TTD 282,367,269.00	Terms and conditions of repayment to be determined.
	<b>TTD 404,291,743.17</b>			<b>TTD 0.00</b>	<b>TTD 404,291,743.17</b>	
Port Authority of Trinidad and Tobago	TTD 13,897,489.58	1969-1974	3rd S.G.W. 1974	TTD 1,778,381.96	TTD 12,119,107.62	Loans to be converted to equity vide Cabinet Minute No. 270 (2nd Session) dated December 05, 2002.
	TTD 262,320.00	Dec. 1975	4th S.G.W. 1975	TTD 0.00	TTD 262,320.00	-do-
	TTD 3,600,000.00	Dec. 1975	4th S.G.W. 1975	TTD 0.00	TTD 3,600,000.00	-do-
	TTD 2,922,000.00	Dec. 1975	4th S.G.W. 1975	TTD 0.00	TTD 2,922,000.00	-do-
	TTD 8,324,777.00	1976	Exp. Est., 1976	TTD 0.00	TTD 8,324,777.00	-do-
	TTD 25,085,810.00	Dec. 1976	5th S.G.W. 1976 Warrants 5, 21, 29, 36 & 38 of 1976	TTD 0.00	TTD 25,085,810.00	-do-
	TTD 39,238,491.00	1977	Exp. Est., 1977	TTD 0.00	TTD 39,238,491.00	-do-
	TTD 34,008,909.00	1978	Exp. Est., 1978	TTD 0.00	TTD 34,008,909.00	Loans to be converted to equity vide Cabinet Minute No. 270 (2nd Session) dated December 05, 2002.
	TTD 116,966,822.00	1979	Exp. Est., 1979	TTD 0.00	TTD 116,966,822.00	-do-
	TTD 86,628,572.00	1980	Exp. Est., 1980	TTD 0.00	TTD 86,628,572.00	-do-
	TTD 107,521,886.00	1981	Exp. Est., 1981	TTD 0.00	TTD 107,521,886.00	-do-
	TTD 102,086,964.00	1982	Exp. Est., 1982	TTD 0.00	TTD 102,086,964.00	-do-
	TTD 263,719,897.00	1983	Exp. Est., 1983	TTD 0.00	TTD 263,719,897.00	-do-
	TTD 104,984,288.00	1984	Exp. Est., 1984	TTD 0.00	TTD 104,984,288.00	-do-
	TTD 120,647,359.00	1985	Exp. Est., 1985	TTD 0.00	TTD 120,647,359.00	-do-
	TTD 66,509,730.00	1986	Exp. Est., 1986	TTD 0.00	TTD 66,509,730.00	-do-
	TTD 7,100,000.00	1987	Exp. Est., 1987	TTD 0.00	TTD 7,100,000.00	-do-
	<b>TTD 1,103,505,314.58</b>			<b>TTD 1,778,381.96</b>	<b>TTD 1,101,726,932.62</b>	
<b>TOTAL OF STATUTORY BODIES</b>	<b>TTD 1,507,797,057.75</b>			<b>TTD 1,778,381.96</b>	<b>TTD 1,506,018,675.79</b>	
<b>TOTAL</b>	<b>TTD 2,012,339,821.26</b>			<b>TTD 34,132,489.72</b>	<b>TTD 2,018,570,939.88</b>	

## STATEMENT OF REVENUE FOR THE FINANCIAL YEAR 2018

HEADS OF REVENUE	APPROVED ESTIMATES FINANCIAL YEAR 2018		REVISED ESTIMATES FINANCIAL YEAR 2018		ACTUAL REVENUE FINANCIAL YEAR 2018		ACTUAL (LESS) / MORE THAN ORIGINAL ESTIMATES		ACTUAL (LESS) / MORE THAN REVISED ESTIMATES	
	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢
<b><u>TAX REVENUE</u></b>										
01. TAXES ON INCOME AND PROFITS	18,501,592,756.00		19,078,500,000.00		19,257,631,025.16		756,038,269.16		179,131,025.16	
02. TAXES ON PROPERTY	253,200,000.00		2,359,000.00		3,889,231.17		(249,310,768.83)		1,530,231.17	
03. TAXES ON GOODS AND SERVICES	9,080,701,850.00		8,658,161,885.00		8,824,514,211.01		(256,187,638.99)		166,352,326.01	
04. TAXES ON INTERNATIONAL TRADE	2,679,161,800.00		2,549,841,895.00		2,732,521,920.97		53,360,120.97		182,680,025.97	
05. OTHER TAXES	325,000,000.00		340,000,000.00		358,577,628.52		33,577,628.52		18,577,628.52	
<b>TOTAL TAX REVENUE</b>	<b>30,839,656,406.00</b>		<b>30,628,862,780.00</b>		<b>31,177,134,016.83</b>		<b>337,477,610.83</b>		<b>548,271,236.83</b>	
<b><u>NON-TAX REVENUE</u></b>										
06. PROPERTY INCOME	6,491,982,377.00		8,925,300,861.00		8,878,309,326.85		2,386,326,949.85		(46,991,534.15)	
07. OTHER NON-TAX REVENUE	1,033,809,000.00		1,285,134,918.00		1,266,600,151.09		232,791,151.09		(18,534,766.91)	
08. REPAYMENT OF PAST LENDING	36,068,800.00		33,192,198.00		32,726,605.43		(3,342,194.57)		(465,592.57)	
<b>TOTAL NON-TAX REVENUE</b>	<b>7,561,860,177.00</b>		<b>10,243,627,977.00</b>		<b>10,177,636,083.37</b>		<b>2,615,775,906.37</b>		<b>(65,991,893.63)</b>	
<b>SUB-TOTAL</b>	<b>38,401,516,583.00</b>		<b>40,872,490,757.00</b>		<b>41,354,770,100.20</b>		<b>2,953,253,517.20</b>		<b>482,279,343.20</b>	
<b><u>CAPITAL RECEIPTS</u></b>										
09. CAPITAL REVENUE	6,419,950,000.00		833,552,525.00		837,843,286.40		(5,582,106,713.60)		4,290,761.40	
<b>TOTAL CAPITAL RECEIPTS</b>	<b>6,419,950,000.00</b>		<b>833,552,525.00</b>		<b>837,843,286.40</b>		<b>(5,582,106,713.60)</b>		<b>4,290,761.40</b>	
<b>SUB-TOTAL</b>	<b>44,821,466,583.00</b>		<b>41,706,043,282.00</b>		<b>42,192,613,386.60</b>		<b>(2,628,853,196.40)</b>		<b>486,570,104.60</b>	
<b><u>FINANCING</u></b>										
10. BORROWING	6,560,800,000.00		7,985,010,598.00		8,284,503,888.99		1,723,703,888.99		299,493,290.99	
11. EXTRAORDINARY RECEIPTS	0.00		0.00		0.00		0.00		0.00	
<b>TOTAL FINANCING</b>	<b>6,560,800,000.00</b>		<b>7,985,010,598.00</b>		<b>8,284,503,888.99</b>		<b>1,723,703,888.99</b>		<b>299,493,290.99</b>	
<b>GRAND TOTAL</b>	<b>51,382,266,583.00</b>		<b>49,691,053,880.00</b>		<b>50,477,117,275.59</b>		<b>(905,149,307.41)</b>		<b>786,063,395.59</b>	



## STATEMENT OF EXPENDITURE FOR THE FINANCIAL YEAR 2018

HEAD OF EXPENDITURE	ORIGINAL ESTIMATES FINANCIAL YEAR 2018		SUPPLEMENTARY ESTIMATES AND TRANSFERS		TOTAL APPROVED ESTIMATES FINANCIAL YEAR 2018		ACTUAL EXPENDITURE FINANCIAL YEAR 2018		VARIANCE	
	\$	¢	\$	¢	\$	¢	\$	¢	LESS THAN ESTIMATES	MORE THAN ESTIMATES
01 – President	18,000,000.00			0.00	18,000,000.00		17,186,952.12		813,047.88	0.00
02 - Auditor General	38,153,850.00			0.00	38,153,850.00		36,208,993.70		1,944,856.30	0.00
03 – Judiciary	423,876,110.00		22,087,695.00		445,963,805.00		428,196,221.63		17,767,583.37	0.00
04 - Industrial Court	42,815,108.00			0.00	42,815,108.00		39,793,990.77		3,021,117.23	0.00
05 – Parliament	132,943,000.00			0.00	132,943,000.00		127,552,043.99		5,390,956.01	0.00
06 - Service Commissions	82,000,000.00		2,696,570.00		84,696,570.00		80,257,422.05		4,439,147.95	0.00
07 - Statutory Authorities' Service Commission	10,241,950.00			0.00	10,241,950.00		7,647,860.92		2,594,089.08	0.00
08 - Elections and Boundaries Commission	82,000,000.00			0.00	82,000,000.00		61,196,052.24		20,803,947.76	0.00
09 - Tax Appeal Board	8,211,160.00		908,770.00		9,119,930.00		7,616,984.91		1,502,945.09	0.00
11 - Registration, Recognition and Certification Board	4,500,000.00			0.00	4,500,000.00		3,751,652.96		748,347.04	0.00
12 - Public Service Appeal Board	3,489,865.00			0.00	3,489,865.00		3,061,687.99		428,177.01	0.00
13 - Office of The Prime Minister	250,074,590.00		10,000,000.00		260,074,590.00		241,032,641.36		19,041,948.64	0.00
15 - Tobago House of Assembly	2,175,683,000.00		120,000,000.00		2,295,683,000.00		2,262,792,772.94		32,890,227.06	0.00
16 - Central Administrative Services, Tobago	43,617,000.00			0.00	43,617,000.00		26,708,776.20		16,908,223.80	0.00
17 - Personnel Department	58,400,000.00			0.00	58,400,000.00		33,838,118.86		24,561,881.14	0.00
18 - Ministry of Finance	5,695,609,770.00		(279,297,635.00)		5,416,312,135.00		5,190,303,580.30		226,008,554.70	0.00
19 - Charges on Account of the Public Debt	8,270,001,550.00		1,205,059,727.00		9,475,061,277.00		9,220,951,347.91		254,109,929.09	0.00
20 - Pensions and Gratuities	2,775,000,000.00		429,900,000.00		3,204,900,000.00		3,194,681,502.66		10,218,497.34	0.00
22 - Ministry of National Security	3,775,322,281.00		(72,761,700.00)		3,702,560,581.00		3,259,420,835.80		443,139,745.20	0.00
23 - Ministry of the Attorney General and Legal Affairs	309,198,650.00		32,777,400.00		341,976,050.00		330,248,120.64		11,727,929.36	0.00
26 - Ministry of Education	5,472,977,967.00		159,000,000.00		5,631,977,967.00		5,503,494,784.39		128,483,182.61	0.00
28 - Ministry of Health	5,303,488,890.00		(90,000,000.00)		5,213,488,890.00		4,886,922,382.42		326,566,507.58	0.00
30 - Ministry of Labour and Small Enterprise Development	372,450,800.00			0.00	372,450,800.00		338,113,520.20		34,337,279.80	0.00
31 - Ministry of Public Administration and Communications	973,032,390.00		(40,315,258.00)		932,717,132.00		871,981,779.44		60,735,352.56	0.00
35 - Ministry of Tourism	78,564,500.00			0.00	78,564,500.00		38,994,458.02		39,570,041.98	0.00
<b>CARRIED FORWARD</b>	<b>36,399,652,431.00</b>		<b>1,500,055,569.00</b>		<b>37,899,708,000.00</b>		<b>36,211,954,484.42</b>		<b>1,687,753,515.58</b>	<b>0.00</b>

## STATEMENT OF EXPENDITURE FOR THE FINANCIAL YEAR 2018

HEAD OF EXPENDITURE	ORIGINAL ESTIMATES FINANCIAL YEAR 2018	SUPPLEMENTARY ESTIMATES AND TRANSFERS	TOTAL APPROVED ESTIMATES FINANCIAL YEAR 2018	ACTUAL EXPENDITURE FINANCIAL YEAR 2018	VARIANCE	
					LESS THAN ESTIMATES	MORE THAN ESTIMATES
	\$ ¢	\$ ¢	\$ ¢	\$ ¢	\$ ¢	\$ ¢
<b>BROUGHT FORWARD</b>	<b>36,399,652,431.00</b>	<b>1,500,055,569.00</b>	<b>37,899,708,000.00</b>	<b>36,211,954,484.42</b>	<b>1,687,753,515.58</b>	<b>0.00</b>
37 - Integrity Commission	12,500,000.00	0.00	12,500,000.00	8,598,573.63	3,901,426.37	0.00
38 - Environmental Commission	7,989,000.00	0.00	7,989,000.00	6,820,031.20	1,168,968.80	0.00
39 - Ministry of Public Utilities	2,971,514,742.00	107,272,692.00	3,078,787,434.00	3,060,964,201.79	17,823,232.21	0.00
40 - Ministry of Energy and Energy Industries	120,426,290.00	0.00	120,426,290.00	87,100,243.14	33,326,046.86	0.00
42 - Ministry of Rural Development and Local Government	2,330,671,110.00	114,000,000.00	2,444,671,110.00	2,257,337,796.03	187,333,313.97	0.00
43 - Ministry of Works and Transport	2,343,542,325.00	18,500,000.00	2,362,042,325.00	2,195,783,881.32	166,258,443.68	0.00
48 - Ministry of Trade and Industry	163,614,760.00	12,400.00	163,627,160.00	125,654,002.98	37,973,157.02	0.00
61 - Ministry of Housing and Urban Development	1,496,600,504.00	11,200,000.00	1,507,800,504.00	1,471,359,963.61	36,440,540.39	0.00
62 - Ministry of Community Development, Culture and the Arts	371,603,900.00	2,000,000.00	373,603,900.00	301,890,141.88	71,713,758.12	0.00
64 - Trinidad and Tobago Police Service	2,323,223,100.00	0.00	2,323,223,100.00	2,166,284,496.99	156,938,603.01	0.00
65 - Ministry of Foreign and CARICOM Affairs	267,972,000.00	0.00	267,972,000.00	240,944,123.43	27,027,876.57	0.00
67 - Ministry of Planning and Development	337,633,740.00	0.00	337,633,740.00	274,947,384.96	62,686,355.04	0.00
68 - Ministry of Sport and Youth Affairs	302,407,827.00	0.00	302,407,827.00	285,874,906.81	16,532,920.19	0.00
70 - Ministry of Communications	0.00	0.00	69,161,666.00	69,161,666.00	0.00	0.00
75 - Equal Opportunity Tribunal	4,740,200.00	0.00	4,740,200.00	3,839,659.95	900,540.05	0.00
77 - Ministry of Agriculture, Land and Fisheries	771,704,362.00	38,000,000.00	809,704,362.00	747,539,231.86	62,165,130.14	0.00
78 - Ministry of Social Development and Family Services	4,729,245,300.00	23,000,000.00	4,752,245,300.00	4,695,656,511.52	56,588,788.48	0.00
<b>TOTAL</b>	<b>54,955,041,591.00</b>	<b>1,814,040,661.00</b>	<b>56,838,243,918.00</b>	<b>54,211,711,301.52</b>	<b>2,626,532,616.48</b>	<b>0.00</b>

<b><u>LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT</u></b> <b><u>OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2018</u></b>				
STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2017	BALANCE AT SEPTEMBER 30, 2018
<b><u>Economic Management Division</u></b>				
<b>Airports Authority of Trinidad and Tobago (AATT)</b>	Citicorp Merchant Bank TT \$300Mn	300,000,000.00	300,000,000.00	300,000,000.00
	Republic Finance and Merchant Bank (Paying agent - First Citizens Bank Ltd.) TT \$300Mn	300,000,000.00	50,000,000.00	30,000,000.00
	Republic Finance and Merchant Bank (Paying agent - First Citizens Bank Ltd.) TT \$379.3Mn	426,669,792.00	20,746,650.00	14,819,100.39
	Trinidad and Tobago Unit Trust Corporation TT \$129,121,531	129,121,531.50	29,797,276.50	23,175,659.50
	First Citizens Bank Ltd. TT \$193Mn	193,000,000.00	32,166,666.75	19,300,000.00
	ANSA Merchant Bank (Paying agent - First Citizens Trustee Services Ltd.) US \$27.2Mn increased to US \$45.3Mn	283,800,000.00	53,582,765.25	22,954,869.00
	<b>Note 1</b>		<b>1,632,591,323.50</b>	<b>486,293,358.50</b>
<b>Port Authority of Trinidad and Tobago (PATT)</b>	Citicorp Fixed Rate Bond Issue 2004-2019 (Paying agent - RBC Merchant Bank) TT \$340.4Mn	340,400,000.00	38,572,873.36	15,355,402.08
	RBC Merchant Bank TT \$71,515,000	71,515,000.00	10,727,250.00	3,575,750.00
		<b>411,915,000.00</b>	<b>49,300,123.36</b>	<b>18,931,152.08</b>

<b><u>LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT</u></b> <b><u>OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2018</u></b>				
STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2017	BALANCE AT SEPTEMBER 30, 2018
Public Transport Service Corporation (PTSC)	Citicorp Merchant Bank TT \$130.1Mn. Bond	185,240,039.06	10,775,789.86	6,465,474.07
	First Citizens Bank Ltd. TT \$93,645,285.79	93,645,285.79	18,729,057.16	12,486,038.11
		278,885,324.85	29,504,847.02	18,951,512.18
The University of the West Indies (UWI) Note 1	EEC Loan # 80370 EDF €1,640,246	15,056,474.13	7,510,534.88	6,099,274.87
		15,056,474.13	7,510,534.88	6,099,274.87
Water and Sewerage Authority (WASA)	RBC Merchant Bank TT \$300Mn plus Capitalized Interest	354,782,658.00	354,782,658.00	0.00
	Republic Finance and Merchant Bank (Paying agent - Trinidad and Tobago Central Depository) TT \$343Mn	403,364,940.00	100,841,235.00	60,504,740.91
	Republic Finance and Merchant Bank TT \$330Mn	461,663,500.00	138,498,050.00	107,720,388.00
	Citicorp Merchant Bank (Paying agent - First Caribbean International Bank) TT \$145Mn	153,606,557.00	21,943,793.76	10,971,896.90
	Republic Finance and Merchant Bank TT \$500Mn	500,000,000.00	187,500,000.00	162,500,000.00
	Central Bank of Trinidad and Tobago TT \$420Mn plus Capitalized Interest	432,220,000.00	432,220,000.00	432,220,000.00
	RBC Trust (T&T) Ltd. TT \$1,335,900,000	1,335,900,000.00	1,335,900,000.00	1,335,900,000.00
		<b>3,641,537,655.00</b>	<b>2,571,685,736.76</b>	<b>2,109,817,025.81</b>

<b><u>LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT</u></b> <b><u>OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2018</u></b>				
STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2017	BALANCE AT SEPTEMBER 30, 2018
<b>Trinidad and Tobago Electricity Commission (T&amp;TEC)</b>	Royal Merchant Bank and Finance Co. Ltd. TT \$500Mn	714,292,720.00	147,060,265.90	105,043,047.09
	<b>Note 1</b> HSBC US \$76Mn - 478.8 Mn	478,800,000.00	199,093,650.12	162,620,816.47
	<b>Notes 1 &amp; 3</b> Republic Bank Ltd. TT \$1,612,590,000	1,612,590,000.00	0.00	1,612,590,000.00
		<b>2,805,682,720.00</b>	<b>346,153,916.02</b>	<b>1,880,253,863.56</b>
<b>Housing Development Corporation (HDC)</b>	Central Bank of Trinidad and Tobago Bond TT \$306Mn	306,000,000.00	306,000,000.00	306,000,000.00
	TT \$600Mn	600,000,000.00	600,000,000.00	600,000,000.00
	TT \$475Mn	475,000,000.00	475,000,000.00	475,000,000.00
	TT \$700Mn	700,000,000.00	700,000,000.00	700,000,000.00
	TT \$500Mn	500,000,000.00	500,000,000.00	500,000,000.00
		<b>2,581,000,000.00</b>	<b>2,581,000,000.00</b>	<b>2,581,000,000.00</b>
<b>Total EMD</b>		<b>11,366,668,497.48</b>	<b>6,071,448,516.54</b>	<b>7,025,302,457.39</b>

<b><u>LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT</u></b> <b><u>OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2018</u></b>				
STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2017	BALANCE AT SEPTEMBER 30, 2018
<b>Investments Division</b>				
<b>Export Import Bank of Trinidad and Tobago Limited (EXIMBANK)</b>	Scotiabank Ltd. Line of Credit (Revolving) TT \$44,680,000	44,680,000.00	27,200,000.00	0.00
		<b>44,680,000.00</b>	<b>27,200,000.00</b>	<b>0.00</b>
<b>Urban Development Corporation of Trinidad and Tobago (UDeCOTT)</b>	First Citizens Bank TT \$497,342,684	497,342,684.00	157,806,117.84	99,167,067.63
<b>Note 1</b>	First Citizens Trustee Services US \$88Mn	565,866,400.00	237,920,320.00	178,368,960.00
<b>Note 1</b>	First Caribbean International Bank US \$81Mn/US \$92.5Mn revised to US \$100Mn	642,570,000.00	277,217,727.40	202,692,000.00
	FINCOR TT \$2.4Bn FRB plus Capitalized Interest	2,563,621,273.26	2,990,961,545.00	2,790,119,104.00
		<b>4,269,400,357.26</b>	<b>3,663,905,710.24</b>	<b>3,270,347,131.63</b>
<b>National Helicopter Services Limited (NHSL)</b>	Republic Bank Ltd. US \$11.5Mn	73,895,550.00	45,619,922.67	42,328,846.00
<b>Note 1</b>		<b>73,895,550.00</b>	<b>45,619,922.67</b>	<b>42,328,846.00</b>
<b>Trinidad and Tobago Mortgage Finance Company Limited (TTMF)</b>	National Insurance Board TT \$200Mn	200,000,000.00	30,000,000.00	20,000,000.00
		<b>200,000,000.00</b>	<b>30,000,000.00</b>	<b>20,000,000.00</b>
<b>National Insurance Property Development Company Limited (NIPDEC)</b>	Central Bank of Trinidad and Tobago TT \$500Mn 6.25% Fixed Rate Bond 2028 TT \$682Mn 6.8% Fixed Rate Bond 2022	500,000,000.00	500,000,000.00	500,000,000.00
		682,000,000.00	682,000,000.00	682,000,000.00

<b><u>LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT</u></b> <b><u>OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2018</u></b>				
STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2017	BALANCE AT SEPTEMBER 30, 2018
Investments Division  Export Import Bank of Trinidad and Tobago Limited (EXIMBANK)	Scotiabank Ltd. Line of Credit (Revolving) TT \$44,680,000	44,680,000.00	27,200,000.00	0.00
		<b>44,680,000.00</b>	<b>27,200,000.00</b>	<b>0.00</b>
Urban Development Corporation of Trinidad and Tobago (UDeCOTT)	First Citizens Bank TT \$497,342,684	497,342,684.00	157,806,117.84	99,167,067.63
	Note 1 First Citizens Trustee Services US \$88Mn	565,866,400.00	237,920,320.00	178,368,960.00
	Note 1 First Caribbean International Bank US \$81Mn/US \$92.5Mn revised to US \$100Mn	642,570,000.00	277,217,727.40	202,692,000.00
National Helicopter Services Limited (NHSL) Note 1	Republic Bank Ltd. US \$11.5Mn	73,895,550.00	45,619,922.67	42,328,846.00
		<b>73,895,550.00</b>	<b>45,619,922.67</b>	<b>42,328,846.00</b>
Trinidad and Tobago Mortgage Finance Company Limited (TTMF)	National Insurance Board TT \$200Mn	200,000,000.00	30,000,000.00	20,000,000.00
		<b>200,000,000.00</b>	<b>30,000,000.00</b>	<b>20,000,000.00</b>
National Insurance Property Development Company Limited (NIPDEC)	Central Bank of Trinidad and Tobago TT \$500Mn 6.25% Fixed Rate Bond 2028 TT \$682Mn 6.8% Fixed Rate Bond 2022	500,000,000.00	500,000,000.00	500,000,000.00
		682,000,000.00	682,000,000.00	682,000,000.00

TS 15 cont'd.

**LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT**  
**OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2018**

STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2017	BALANCE AT SEPTEMBER 30, 2018
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				



**REPUBLIC OF TRINIDAD AND TOBAGO**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

**AS AT SEPTEMBER 30, 2018**

\$	2017	c	ASSETS	Note	Schedule	\$	2018	c
	<b>100,852,885.91</b>		<b>INVESTMENTS</b>				<b>105,021,895.39</b>	
	42,808,055.02		General (Treasury Deposits)				43,404,470.13	
	37,315,006.76		Special Funds				40,887,601.13	
	18,122,714.95		Trust Funds				18,122,714.95	
	2,607,109.18		Investment Consolidated Fund				2,607,109.18	
	<b>174,149,072.40</b>		<b>ADVANCES</b>				<b>124,657,266.99</b>	
	32,988,599.81		Treasury Deposits				2,980,975.27	
	141,160,472.59		Advances Fund				121,676,291.72	
	0.00		Contingencies Fund				0.00	
	<b>(10,575,448,412.20)</b>		<b>CASH AND BANK</b>				<b>(13,645,685,638.02)</b>	
	(36,534,046,618.86)		Exchequer Account				(40,246,393,438.68)	
	11,842,761,871.05		Treasury Deposits Account				12,000,985,130.93	
	315,826,497.04		Treasury Funds Account				335,310,677.91	
	6,271,151.65		Treasury Suspense Account				(11,208,744.35)	
	7,899,009,965.58		Unemployment Fund				7,780,133,680.56	
	330,271,636.63		Infrastructure Development Fund				93,277,258.62	
	8,552,424.83		NUGFW Training Fund				8,586,634.53	
	65,516,050.35		Government Assistance for Tuition Expenses Fund				72,245,198.85	
	5,190,253,513.93		Green Fund				6,002,631,525.29	
	40,412,405.94		CARICOM Trade Support Fund				40,574,055.56	
	242,449,275.27		CARICOM Petroleum Fund				243,419,072.37	
	16,965,400.00		National Wastewater Revolving Fund				16,965,400.00	
	308,014.39		Exchequer Suspense Account				17,787,910.39	
	<b>(10,300,446,453.89)</b>						<b>(13,416,006,475.64)</b>	
			<b>LIABILITIES</b>					
	<b>11,954,519,307.26</b>		<b>DEPOSITS</b>				<b>12,086,903,952.08</b>	
	4,479,194,845.30		Treasury Deposits (General)				4,526,161,215.00	
	7,082,469,293.00		Special Funds				7,065,899,277.26	
	392,855,168.96		Trust Funds				494,843,459.82	
	<b>(22,254,965,761.15)</b>		<b>FUNDS</b>				<b>(25,502,910,427.72)</b>	
	7,899,009,965.58		Unemployment Fund				7,780,133,680.56	
	330,271,636.63		Infrastructure Development Fund				93,277,258.62	
	8,552,424.83		NUGFW Training Fund				8,586,634.53	
	65,516,050.35		Government Assistance for Tuition Expenses Fund				72,245,198.85	
	5,190,253,513.93		Green Fund				6,002,631,525.29	
	40,412,405.94		CARICOM Trade Support Fund				40,574,055.56	
	242,449,275.27		CARICOM Petroleum Fund				243,419,072.37	
	16,965,400.00		National Wastewater Revolving Fund				16,965,400.00	
	351,500,000.00		Advances Fund				351,500,000.00	
	100,000,000.00		Contingencies Fund				100,000,000.00	
	(36,499,896,433.68)		Consolidated Fund				(40,212,243,253.50)	
	<b>(10,300,446,453.89)</b>						<b>(13,416,006,475.64)</b>	



**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 (Local and External Loans and Loans serviced under Head 18 of \$68,977,535,489.48. However, the Statutory Sinking Funds for the Public Debt in the sum of \$7,024,927,008.65 are incorporated in the Special Funds totaling \$7,065,899,277.26. 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. 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 D (i) and (ii) to the Statement of Assets and Liabilities.

**5. 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 September 27, 2004) 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 E (i) and (ii) to the Statement of Assets and Liabilities.

**6. 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 December 09, 2004). 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 F (i) and (ii) to the Statement of Assets and Liabilities.

**7. GREEN FUND**

The Green Fund was established by Section 65 (1) of the Miscellaneous Taxes Act as amended by Part VI Section 8(b) of the Finance Act No. 5 of 2004 dated January 30, 2004. 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 G (i) and (ii) to the Statement of Assets and Liabilities.

**8. 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 January 12, 2005). 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 H (i) and (ii) to the Statement of Assets and Liabilities.

**9. 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 November 23, 2006). 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 I (i) and (ii) to the Statement of Assets and Liabilities.

**10. NATIONAL WASTEWATER REVOLVING FUND**

The National Wastewater Revolving Fund was established under Section 43 (2) of the Exchequer and Audit Act, Chapter 69:01 (Legal Notice No. 255 dated December 11, 2013). In accordance with the Exchequer and Audit Act, Chapter 69:01, Section 43 (2), the balances of the National Wastewater Revolving 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.

**11. 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 September 30, 2018 amount to \$13,671,148,631.89. 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) **Letters 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 September 30, 2018 amount to \$13,652,407,266.25. Details are reflected in the Statements of the Public Debt.

(iii) **Promissory Notes**

The Contingent Liabilities in respect of outstanding Promissory Notes issued by the Government of Trinidad and Tobago as at September 30, 2018 amount to \$5,335,724,137.94. Details are reflected in the Statements of the Public Debt.

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

An amount of \$9,000.00 was paid towards the settlement of the Public Sector Liability during the financial year ended September 30, 2018. To date, the sum of \$2,236.4 million of the Public Sector employees' liability has been satisfied. This amount comprises \$2,159.9 million in respect of non-cash mechanisms (including Special Compensatory Time) and \$76.5 million representing cash payments.

(v) **Open Market Operations**

As notified by the Central Bank, the amount of Treasury Securities outstanding for the purpose of Open Market Operations (OMO) as at September 30, 2018 was \$21,058.4 million. The face value of the Open Market Bills stood at \$18,273.4 million, the value of rolled over Treasury Bills rolled was \$1905 million, and no Treasury Notes were issued during the financial year 2017/2018.

12. **BALANCES OUTSTANDING ON BUILD, OPERATE, LEASE AND TRANSFER (BOLT) PROJECTS**

The balances outstanding on Build, Operate, Lease and Transfer (BOLT) Projects as at September 30, 2018 amount to \$130,605,822.18. Details are reflected in the Statements of the Public Debt.

13. **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 September 30, 2018 in respect of Companies in which Government has/had a shareholding amount to \$2,965,646.84. The details are reflected on a Statement in the Accounts.

**14. 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 2018 is \$905,218,518.00. Revenue collection increased by 92% when compared to the receipts collected in the financial year 2017. Details of payments made in the financial year 2018 are shown below:-

DATE	AMOUNT
12/29/2017	\$114,821,376.00
04/09/2018	\$223,013,028.00
06/29/2018	\$214,089,077.00
09/26/2018	\$353,295,037.00
<b>TOTAL</b>	<b>\$905,218,518.00</b>

**15. 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 2018 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 \$91,804,656.16. The details are available for Audit scrutiny.

**16. 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.

17. There were no deposits or withdrawals made for the financial year 2018.

**18. HERITAGE AND STABILISATION FUND**

The Heritage and Stabilisation Fund (HSF) was established by Act No. 6 of 2007 which was assented to on March 15, 2007. 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.

19. As at September 30, 2018 the balance in the HSF stood at USD \$5,961,505,961.77 (approximately TT\$ 40,278,318,880.10). There were no withdrawals or deposits were made for the financial year 2018.

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 \$1.5 million or such greater sum as Parliament may by resolution approve. The Contingencies Fund now stands at \$100 million. Over the years there have been increases to the Fund with the most recent being \$75 million. 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. There were no Advances from the Contingencies Fund for the financial year 2018.

23. **REALIGNMENT OF MINISTERIAL PORTFOLIOS**

During the financial year 2018, there was a re-alignment of Ministerial portfolios with effect from June 12, 2018 Trinidad and Tobago Gazette (Extraordinary) Vol. 57 No. 77 is relevant. This change necessitated the abolition of the Ministry of Public Administration and Communications which was split into the Ministry of Public Administration and the Ministry of Communications. Subsequently, adjustments were made to the Appropriation Accounts for the period up to September 30, 2018. The Finance (Variation of Appropriation) (Financial Year 2018) Act 2019 dated January 25, 2019 refers.

**LETTERS OF COMFORT  
ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO  
AS AT SEPTEMBER 30, 2018**

STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT SEPTEMBER 30, 2017	BALANCE AS AT SEPTEMBER 30, 2018
<b>Economic Management Division</b>  <b>Housing Development Corporation (HDC)</b>	First Citizens Bank Ltd TT\$ 300,000,000.00 TT\$ 150,000,000.00	300,000,000.00 150,000,000.00	0.00 236,025,531.82	0.00 144,385,363.59
	Republic Bank Ltd. TT \$120,000,000.00	120,000,000.00	120,000,000.00	120,000,000.00
	ANSA Merchant Bank TT \$1,206,120,000.00			
	TT \$ 300,000,000.00			
	TT \$1,506,120,000.00	1,506,120,000.00	1,266,606,000.00	982,280,571.43
		<b>2,076,120,000.00</b>	<b>1,622,631,531.82</b>	<b>1,246,665,935.02</b>
<b>Airports Authority of Trinidad and Tobago (AATT)</b>	Scotia Trust & Merchant Bank Ltd. TT \$320Mn	320,000,000.00	96,000,000.00	64,000,000.00
	FCB Corp. Banking TT \$44.4Mn	44,417,941.00	4,925,030.67	0.00
		<b>364,417,941.00</b>	<b>100,925,030.67</b>	<b>64,000,000.00</b>
<b>Port Authority of Trinidad and Tobago (PATT)</b> <b>Note 1</b>	First Citizens Investments Services (Formerly Caribbean Money Market Brokers Ltd.) US \$13.4Mn	84,775,100.00	13,585,791.00	4,526,788.00
		<b>84,775,100.00</b>	<b>13,585,791.00</b>	<b>4,526,788.00</b>



TS 19 cont'd.

<b>LETTERS OF COMFORT ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2018</b>				
<b>STATE ENTERPRISE / STATUTORY BOARD</b>	<b>LENDING AGENCY</b>	<b>LOAN AMOUNT</b>	<b>BALANCE AS AT SEPTEMBER 30, 2017</b>	<b>BALANCE AS AT SEPTEMBER 30, 2018</b>
<b>Water and Sewerage Authority (WASA)</b>	RBC Merchant Bank Overdraft Facility TT \$420Mn	420,000,000.00	430,073,240.54	368,485,428.14
	<b>Note 1</b> Republic Bank Ltd. US \$60Mn Increase of US \$30Mn to US \$60Mn TT \$190,929,000.00 TT \$192,642,000.00 TT \$383,571,000.00	383,571,000.00	400,807,769.52	405,384,000.00
	<b>Note 2</b> TT \$508,666,666.67	508,666,666.67	0.00	508,666,666.67
		<b>1,312,237,666.67</b>	<b>830,881,010.06</b>	<b>1,282,536,094.81</b>
<b>Trinidad and Tobago Electricity Commission (TTEC)</b>	<b>Note 17</b> Republic Bank Ltd. US \$253,022,804.96	1,619,345,952.00	1,710,206,441.28	0.00
		<b>1,619,345,952.00</b>	<b>1,710,206,441.28</b>	<b>0.00</b>
<b>Regional Health Authorities</b>				
South-West Regional Health Authority (SWRHA)	Republic Bank Ltd. TT \$158,250,000	158,250,000.00	158,250,000.00	158,250,000.00
Eastern Regional Health Authority (ERHA)	Republic Bank Ltd. TT \$61,250,000	61,250,000.00	61,250,000.00	61,250,000.00
North Central Regional Health Authority (NCRHA)	Republic Bank Ltd. TT \$135,250,000	135,250,000.00	135,250,000.00	135,250,000.00
North West Regional Health Authority (NWRHA)	Republic Bank Ltd. TT \$145,250,000	145,250,000.00	145,250,000.00	145,250,000.00
		500,000,000.00	500,000,000.00	500,000,000.00
<b>Total EMD</b>		5,956,896,659.67	4,778,229,804.83	3,097,728,817.83

TS 19 cont'd.

LETTERS OF COMFORT ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2018				
STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT SEPTEMBER 30, 2017	BALANCE AS AT SEPTEMBER 30, 2018
<b>Investments Division</b>				
<b>Vehicle Maintenance Corporation of Trinidad and Tobago (VMCOTT)</b>	Unit Trust Corporation TT \$41.3Mn	41,300,000.00	12,390,000.00	6,195,000.00
		41,300,000.00	12,390,000.00	6,195,000.00
<b>National Helicopter Services Limited (NHSL)</b>	Republic Finance & Merchant Bank US \$11.5Mn  (Republic Bank Ltd. US \$3Mn and PEFCO US \$7.453Mn)	73,273,400.00	22,928,724.06	13,039,243.25
		73,273,400.00	22,928,724.06	13,039,243.25
<b>Urban Development Corporation of Trinidad and Tobago (UDeCOTT)</b>	Barclay's Capital Inc. US \$375Mn  CBTT FRB 3.35% TT \$213Mn  First Citizens Bank Ltd. TT \$230.1Mn  US \$41.152Mn  TT \$47,286,716.23  US \$35,681,763.25  TT\$ 496Mn  ANSA Merchant Bank TT \$496Mn  TT \$233,191,981.93  TT \$399.019Mn  TT \$223.097Mn  TT \$90Mn  First Carib. Inter. Bank TT \$180.3Mn	2,385,637,500.00	1,285,835,360.95	1,082,027,575.39
		213,000,000.00	213,000,000.00	213,000,000.00
		230,100,000.00	230,100,000.00	230,100,000.00
		278,154,876.62	82,635,156.38	0.00
		47,286,716.23	0.00	14,217,847.12
		241,080,265.22	0.00	241,080,265.22
		496,000,000.00	504,221,369.86	0.00
		496,000,000.00	0.00	496,000,000.00
		233,191,981.93	209,872,783.74	186,553,585.54
		399,019,000.00	224,448,187.50	174,570,812.50
		223,097,000.00	136,337,055.56	111,548,500.00
		90,000,000.00	90,000,000.00	90,000,000.00
180,300,000.00	181,100,235.62	180,300,000.00		

TS 19 cont'd.

<b>LETTERS OF COMFORT ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2018</b>				
<b>STATE ENTERPRISE / STATUTORY BOARD</b>	<b>LENDING AGENCY</b>	<b>LOAN AMOUNT</b>	<b>BALANCE AS AT SEPTEMBER 30, 2017</b>	<b>BALANCE AS AT SEPTEMBER 30, 2018</b>
<b>(UDeCOTT) Continued...</b>	Republic Bank Ltd. TT \$227,140,000.00	227,140,000.00	212,943,750.00	184,551,250.00
	<b>Note 7</b> TT \$199,641,382.00	199,641,382.00	0.00	199,641,382.00
	RBC Royal Bank Ltd. TT \$500Mn	512,815,580.80	439,556,210.79	366,296,842.84
	<b>Note 4</b> Scotiabank Ltd. TT \$87,778,246.12	87,778,246.12	0.00	87,778,246.00
		<b>6,540,242,548.92</b>	<b>3,810,050,110.40</b>	<b>3,857,666,306.61</b>
<b>Evolving TecKnologies and Enterprise Development Company Limited (eTeck) Note 8</b>	First Citizens Bank Ltd. TT \$160Mn	160,000,000.00	160,000,000.00	160,000,000.00
	Scotiabank Ltd. TT \$87,664,786.72	87,664,786.72	0.00	87,664,786.72
		<b>247,664,786.72</b>	<b>160,000,000.00</b>	<b>247,664,786.72</b>
<b>National Infrastructure Development Company Limited (NIDCO)</b>	ANSA Merchant Bank TT \$153.8Mn	153,800,000.00	28,837,500.00	9,612,500.00
	RBC Royal Bank Ltd. TT \$1.5Bn	1,500,000,000.00	1,365,000,000.00	1,230,000,000.00
		<b>1,653,800,000.00</b>	<b>1,393,837,500.00</b>	<b>1,239,612,500.00</b>
<b>Education Facilities Company Limited (EFCL)</b>	RBC Royal Bank Ltd. New Syndicated Fixed Rate Loan TT \$286,565,896.00	286,565,896.00	273,540,173.45	247,488,728.36
		<b>286,565,896.00</b>	<b>273,540,173.45</b>	<b>247,488,728.36</b>
<b>Export Import Bank of Trinidad and Tobago Limited (EXIMBANK) Notes 1 &amp; 9</b>	Banco Latinoamericano De Exportaciones, SA US \$20Mn	135,128,000.00	37,175,000.00	135,128,000.00
	<b>Note 1</b> Scotiabank Ltd. US \$8Mn	50,000,000.00	49,997,338.00	49,997,338.00
	<b>Note 1</b> First Carib. Inter. Bank US \$10Mn	66,032,000.00	67,964,703.14	67,564,000.00
		<b>251,160,000.00</b>	<b>155,137,041.14</b>	<b>252,689,338.00</b>

TS 19 cont'd.

<b>LETTERS OF COMFORT ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2018</b>				
<b>STATE ENTERPRISE / STATUTORY BOARD</b>	<b>LENDING AGENCY</b>	<b>LOAN AMOUNT</b>	<b>BALANCE AS AT SEPTEMBER 30, 2017</b>	<b>BALANCE AS AT SEPTEMBER 30, 2018</b>
<b>National Insurance Property Development Company Limited (NIPDEC)</b>	National Insurance Board TT\$ 250Mn	250,000,000.00	250,000,000.00	250,000,000.00
	CBTT FRB 16-Year 4% TT \$1Bn	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00
	First Citizens Bank Ltd. TT \$56,039,826.00	56,039,826.00	56,039,826.00	42,693,413.90
	ANSA Merchant Bank TT \$405Mn	405,000,000.00	0.00	405,000,000.00
	<b>Note 10</b>		<b>1,711,039,826.00</b>	<b>1,306,039,826.00</b>
<b>The Sports Company of Trinidad and Tobago Limited (SPORTT)</b>	ANSA Merchant Bank TT \$495,937,500.00	495,937,500.00	393,832,720.59	364,659,926.46
		<b>495,937,500.00</b>	<b>393,832,720.59</b>	<b>364,659,926.46</b>
<b>Caribbean Airlines Limited (CAL)</b>	First Citizens Bank Ltd. US \$64.2Mn	412,253,880.00	433,934,220.00	433,760,880.00
	<b>Notes 1 &amp; 11</b> US \$75Mn	506,730,000.00	364,606,528.87	504,455,772.11
		<b>918,983,880.00</b>	<b>798,540,748.87</b>	<b>938,216,652.11</b>
<b>Estate Management &amp; Business Development Co. Ltd. (EMBD)</b>	First Citizens Bank Ltd. TT \$400Mn	400,000,000.00	207,997,882.02	106,470,268.01
		<b>400,000,000.00</b>	<b>207,997,882.02</b>	<b>106,470,268.01</b>
<b>Petroleum Company of Trinidad and Tobago (PETROTRIN)</b>	<b>Note 1</b> First Carib. Inter. Bank US \$50Mn	337,955,000.00	337,955,000.00	337,820,000.00
	<b>Notes 1 &amp; 12</b> RBC Royal Bank Ltd. US \$25Mn.	168,910,000.00	168,977,500.00	168,910,000.00
	<b>Note 13</b> Republic Bank Ltd. US \$50Mn	337,820,000.00	337,955,000.00	337,820,000.00
	First Citizens Bank Ltd. US \$50Mn	336,960,000.00	337,955,000.00	0.00

TS 19 cont'd.

<b>LETTERS OF COMFORT ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2018</b>				
<b>STATE ENTERPRISE / STATUTORY BOARD</b>	<b>LENDING AGENCY</b>	<b>LOAN AMOUNT</b>	<b>BALANCE AS AT SEPTEMBER 30, 2017</b>	<b>BALANCE AS AT SEPTEMBER 30, 2018</b>
<b>(PETROTRIN) Continued Note 15</b>	First Citizens Bank Ltd. US \$55Mn	371,602,000.00	0.00	371,602,000.00
	<b>Notes 1 &amp; 14</b> Scotiabank Ltd. US \$50Mn	337,820,000.00	0.00	337,820,000.00
	BLADEX US \$55Mn	371,750,500.00	371,750,500.00	0.00
		<b>2,262,817,500.00</b>	<b>1,554,593,000.00</b>	<b>1,553,972,000.00</b>
<b>Palo Seco Agricultural Enterprises Limited (PSAEL) Note 16</b>	First Citizens Bank Ltd. TT \$29,310,285.00	29,310,285.00	0.00	29,310,285.00
		29,310,285.00	0.00	29,310,285.00
		<b>14,912,095,622.64</b>	<b>10,088,887,726.53</b>	<b>10,554,678,448.42</b>
<b>Total Investments Division</b>				
<b>Total EMD</b>		5,956,896,659.67	4,778,229,804.83	3,097,728,817.83
<b>Total Investments Division</b>		14,912,095,622.64	10,088,887,726.53	10,554,678,448.42
<b>Grand Total</b>		<b>20,868,992,282.31</b>	<b>14,867,117,531.36</b>	<b>13,652,407,266.25</b>
<b>Note 1. Foreign exchange rate TT \$6.7564 to US \$1.00</b>				
<b>NEW LOANS</b>				
<b>LENDING AGENCY</b>	<b>STATUTORY BODY / STATE ENTERPRISE</b>	<b>TTD</b>	<b>USD</b>	
Note 2. Republic Bank Ltd.	WASA	508,666,666.67	0.00	
Note 4. Scotiabank Ltd.	UDeCOTT	87,778,246.12	0.00	
Note 5. First Citizens Bank Ltd.	UDeCOTT	47,286,716.23	0.00	
Note 7. Republic Bank Ltd.	UDeCOTT	199,641,382.00	0.00	
Note 8. Scotiabank Ltd.	eTecK	87,664,786.72	0.00	
Note 10. ANSA Merchant Bank	NIPDEC	405,000,000.00	0.00	
Note 14. Scotiabank Ltd.	PETROTRIN	0.00	50,000,000.00	
Note 15. First Citizens Bank Ltd.	PETROTRIN	0.00	55,000,000.00	
Note 16. First Citizens Bank Ltd.	PSAEL	29,310,285.00	0.00	
<b>REFINANCED LOANS</b>				
<b>LENDING AGENCY</b>	<b>STATUTORY BODY / STATE ENTERPRISE</b>	<b>TTD</b>	<b>USD</b>	
Note 3. ANSA Merchant Bank	UDeCOTT	496,000,000.00	0.00	
Note 6. First Citizens Bank Ltd.	UDeCOTT	0.00	35,681,763.25	
Note 9. BLADEX	EXIMBANK	0.00	20,000,000.00	

TS 19 cont'd.

<b>LETTERS OF COMFORT ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2018</b>				
<b>STATE ENTERPRISE / STATUTORY BOARD</b>	<b>LENDING AGENCY</b>	<b>LOAN AMOUNT</b>	<b>BALANCE AS AT SEPTEMBER 30, 2017</b>	<b>BALANCE AS AT SEPTEMBER 30, 2018</b>
<b>REFINANCED LOANS (Continued)</b>				
<b>LENDING AGENCY</b>	<b>STATUTORY BODY / STATE ENTERPRISE</b>	<b>TTD</b>	<b>USD</b>	
<b>Note 11. First Citizens Bank Ltd.</b>	Caribbean Airlines Limited	0.00	75,000,000.00	
<b>Note 12. RBC Royal Bank Ltd.</b>	PETROTRIN	0.00	25,000,000.00	
<b>Note 13. Republic Bank Ltd.</b>	PETROTRIN	0.00	50,000,000.00	
<b>Note 17.</b>				
Trinidad and Tobago Electricity Commission - Republic Bank Limited - US \$253,022,804.96 @ US Rate \$6.40				
(TTD Equivalent - \$1,619,345,952.00). This loan is reported under "Loans or Credits Guaranteed by the Government of the Republic of Trinidad and Tobago" statement. It was a Short Term Bridging Loan for Six (6) Months commencing in the Financial Year 2014 / 2015.				
A Deed of Guarantee for this loan has since been arranged in the value of TTD \$1,612,590,000.00 and completed with effect from May 21, 2018.				

## PROMISSORY NOTES

### As at September 30, 2018

Details	Amt USD	Rate USD	Amt TTD	Amt TTD
Foreign Notes as at September 2017	322,816,500.66	6.7591	2,181,949,009.61	
Local Notes as at September 30, 2017			2,974,612,456.57	
<b>Balance as at September 30, 2017</b>				<b>5,156,561,466.18</b>
<b>Less:</b> Drawdowns for Fiscal Year 2018			<b>0.00</b>	0.00
<b>Add:</b> Promissory Notes for Fiscal Year 2018				
International Development Association			206,528.00	
International Monetary Fund			179,827,748.31	<b>180,034,276.31</b>
				<b>5,336,595,742.49</b>
<b><u>Translation</u></b>				
As at September 30, 2017	322,816,500.66	6.7591	2,181,949,009.61	
As at September 30, 2018	322,816,500.66	6.7564	2,181,077,405.06	
Difference			(871,604.55)	(871,604.55)
<b>Balance as at September 30, 2018</b>				<b>5,335,724,137.94</b>

### PROMISSORY NOTES AS AT SEPTEMBER 30, 2018

Institution	Currency	Promissory Amount	Dated	Drawdown Period	Drawdown Amount \$	Balance US\$		
Caribbean Dev. Bank	US\$	664,697.75	06.26.91	07.01.98 - 12.31.98	533,360.00	131,337.75		
		664,697.75	12.09.91	-	0.00	664,697.75		
		194,825.20	12.09.91	-	0.00	194,825.20		
		194,825.20	12.09.91	-	0.00	194,825.20		
		194,825.20	01.27.93	-	0.00	194,825.20		
		664,697.75	01.27.93	-	0.00	664,697.75		
		664,697.75	02.16.94	-	0.00	664,697.75		
		664,702.74	04.21.94	-	0.00	664,702.74		
		366,729.80	03.10.98	-	0.00	366,729.80		
		366,729.80	02.09.99	-	0.00	366,729.80		
		733,459.60	01.11.01	-	0.00	733,459.60		
		366,729.80	11.29.01	-	0.00	366,729.80		
		5,000,000.00	02.25.02	9.2005	1,125,907.00	3,874,093.00		
		1,218,750.00	12.30.05	10/01/13-09/30/14	1,218,750.00	0.00		
		4,875,000.00	07.30.07	-	0.00	4,875,000.00		
		6,619,600.00	12.29.09	-	0.00	6,619,600.00		
								<b>20,576,951.34</b>
Inter-American Dev. Bank	US\$	772,060.00	10.30.92	-	719,143.00	52,917.00		
		7,370,757.00	01.17.12	-	1,471,738.75	5,899,018.25		
		295,698,854.00	01.17.12	-	0.00	295,698,854.00		
		347,139.07	02.29.16	-	0.00	347,139.07		
						<b>301,997,928.32</b>		
Multilateral Inv. Fund	US\$	240,000.00	07.30.97	-	218,025.00	21,975.00		
								<b>21,975.00</b>
Multilateral Inv. Guarantee Agency	US\$	219,646.00	12.12.91	-	0.00	219,646.00		
								<b>219,646.00</b>
								<b>322,816,500.66</b>
<b>Total USD</b>								

Institution	Currency	Promissory Amount	Dated	Drawdown Period	Drawdown Amount \$	Balance TT\$
Caribbean Dev. Bank	TT\$	828,007.10	02.01.89	-	0.00	828,007.10
		817,783.91	08.07.89	-	0.00	817,783.91
		2,156,881.00	11.09.89	-	0.00	2,156,881.00
		2,458,970.00	01.23.89	12.31.86	1,475,382.00	983,588.00
		828,007.10	09.13.90	-	0.00	828,007.10
		817,783.91	09.13.90	-	0.00	817,783.91
		3,122,330.00	01.29.92	-	0.00	3,122,330.00
		9,209,939.00	05.08.95	-	0.00	9,209,939.00
		6,600,269.00	05.22.96	-	0.00	6,600,269.00
		4,652,390.00	05.12.97	-	0.00	4,652,390.00
		2,432,146.00	05.19.98	-	0.00	2,432,146.00
		94,363.00	04.13.99	-	0.00	94,363.00
		231,106.00	11.30.06	-	0.00	231,106.00
		409,143.00	05.13.08	-	0.00	409,143.00
		322,515.00	03.25.09	-	0.00	322,515.00
		256,078.00	08.20.10	-	0.00	256,078.00
		1,224,062.00	02.02.16	-	0.00	1,224,062.00
		1,652,710.00	06.02.17	-	0.00	1,652,710.00



**PROMISSORY NOTES AS AT SEPTEMBER 30, 2018**

Institution	Currency	Promissory Amount	Dated	Drawdown Period	Drawdown Amount \$	Balance US\$
International Dev. Association	TT\$	1,178,523.00	11.27.08	-	0.00	1,178,523.00
		2,658,339.38	10.26.72	-	0.00	2,658,339.38
		155,183.00	07.07.03	-	0.00	155,183.00
		216,474.00	06.26.06	-	0.00	216,474.00
		127,241.00	11.22.06	-	0.00	127,241.00
		185,961.00	06.17.09	-	0.00	185,961.00
		407,988.00	02.27.15	-	0.00	407,988.00
		379,472.00	02.27.15	-	0.00	379,472.00
		127,241.00	12.21.16	-	0.00	127,241.00
		206,528.00	01.24.18	-	0.00	206,528.00
						<b>5,642,950.38</b>
International Monetary Fund	TT\$	111,906,109.75	11.27.92	-	0.00	111,906,109.75
		335,718,329.26	11.27.92	-	0.00	335,718,329.26
		21,482,231.38	08.30.76	07.1980 - 12.1980	21,310,338.45	171,892.93
		17,080,128.69	09.30.85	-	0.00	17,080,128.69
		1,350,157.80	09.30.85	-	0.00	1,350,157.80
		28,500,000.00	10.30.70	10.02.75 - 05.09.84	27,767,887.22	732,112.78
		33,373,182.99	03.31.76	03.05.76 - 05.29.80	31,287,296.12	2,085,886.87
		998,186,723.38	11.30.93	02.07.02 - 09.10.12	998,186,723.38	0.00
		556,052,560.38	02.10.99	-	0.00	556,052,560.38
		187,715,619.29	02.10.99	-	0.00	187,715,619.29
		10,403,253.15	12.24.99	-	10,403,253.15	0.00
		5,455,443.46	09.13.02	-	5,455,443.46	0.00
		35,480,198.06	09.13.02	-	35,480,198.06	0.00
		73,366,445.12	11.13.02	-	9,189,927.48	0.00
		120,022,463.24	10.28.03	-	100,022,463.24	0.00
		13,769,846.35	10.28.03	-	13,769,846.35	0.00
		40,124,654.52	10.28.03	-	40,124,654.52	0.00
		397,761,506.64	05.21.08	-	53,666,572.42	344,094,934.22
		858,961.08	10.28.08	-	0.00	858,961.08
		248,620,862.70	12.16.11	-	0.00	248,620,862.70
72,109,782.28	08.07.14	-	0.00	72,109,782.28		
898,323,842.84	02.23.16	-	0.00	898,323,842.84		
155,715,751.30	09.12.16	-	0.00	155,715,751.30		
179,827,748.31	07.30.18	-	0.00	179,827,748.31		
Total						<b>3,112,364,680.48</b>
Total TTD						<b>3,154,646,732.88</b>

**SUMMARY**

Promissory amount	TTD 2,974,612,456.57	3,154,646,732.88
Promissory amount	USD 322,816,500.66 @ 6.7564	<u>2,181,077,405.06</u>
		<u>5,335,724,137.94</u>

Closing Rate - 6.7564 as at September 30, 2018

**BALANCES OUTSTANDING ON THE  
BUILD, OPERATE, LEASE AND TRANSFER (BOLT) PROJECTS  
AS AT SEPTEMBER 30, 2018**

PROJECT NAME	CSDRMS #	OUTSTANDING BALANCES	
		2017	2018
Ministry of Works and Transport (Head Office) ... .. ...	1997008	33,724,874.64	31,322,151.07
Sangre Grande Police Divisional Headquarters ... .. ... ..	1998003	2,339,566.66	0.00
San Fernando Police Divisional Headquarters ... .. ...	1998004	2,623,184.19	0.00
Trinity Schools ... .. ...	2001005	30,036,768.61	23,386,724.77
National Library Building Complex (Building) ... .. ... ..	2003014	90,694,089.74	75,896,946.34
<b>TOTAL</b>		<b>159,418,483.84</b>	<b>130,605,822.18</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.

**BALANCES ON LOANS ASSUMED BY  
THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO  
IN RESPECT OF COMPANIES IN WHICH  
GOVERNMENT HAS/HAD A SHAREHOLDING  
AS AT SEPTEMBER 30, 2018**

<b>COMPANY LIABILITY</b>	<b>2017</b>	<b>2018</b>
WEST INDIES SHIPPING CORPORATION	\$3,700,835.82	\$2,965,646.84
	<b>\$3,700,835.82</b>	<b>\$2,965,646.84</b>

**Summary of Loans from the Funds for Long-Term Development as at September 30, 2018**

		\$	¢
GRAND TOTAL OF LOANS - ALL FUNDS	... ..	501,779,829.70	
AMOUNT REPAYED/WITTEN-OFF AS AT SEPTEMBER 30, 2018	... ..	173,409,607.45	
BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2018	... ..	<b>328,370,222.25</b>	

**Summary of Loans from the Funds for Long-Term Development as at September 30, 2018**

<b>F U N D</b>	<b>AMOUNT ADVANCED</b>	<b>AMOUNT REPAID/WRITTEN OFF AS AT SEPTEMBER 30, 2018</b>	<b>BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2018</b>
	<b>\$            ¢</b>	<b>\$            ¢</b>	<b>\$            ¢</b>
(1) Caribbean Integration Fund	229,744,663.70	45,367,898.74	184,376,764.96
(2) Port Development Fund	5,100,000.00	0.00	5,100,000.00
(3) Participation in Commercial Enterprises Fund	15,158,452.00	13,762,265.01	1,396,186.99
(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	29,608,880.34	2,891,119.66
(6) Long Term Development Fund	219,116,714.00	84,591,516.36	134,525,197.64
<b>T O T A L:</b>	<b>501,779,829.70</b>	<b>173,409,607.45</b>	<b>328,370,222.25</b>

**Statement of Comparison of Budget and Actual Revenue and Expenditure  
for the financial year ended September 30, 2018  
Budget On Cash Basis**

Classification	Budgeted		Actual on Comparable Basis \$Mn c	*Variance: (Actual less Approved Estimates ) \$Mn c-b
	Original \$Mn a	Approved Estimates \$Mn b		
<b>1. RECEIPTS ( Classified by Categories)</b>				
<b>A. Taxation</b>				
Income and Profits	18,501.6	19,078.5	19,257.6	179.1
Property	253.2	2.4	3.9	1.5
Goods and Services	9,080.7	8,658.2	8,824.5	166.4
International Trade	2,679.2	2,549.8	2,732.5	182.7
Other Taxes	325.0	340.0	358.6	18.6
<b>B. Non-Tax Revenue</b>				
Property Income	6,492.0	8,925.3	8,878.3	(47.0)
Other Non-Tax Revenue	1,033.8	1,285.1	1,266.6	(18.5)
Repayment of Past Lending	36.1	33.2	32.7	(.5)
<b>C. Proceeds: Borrowing</b>	6,560.8	7,985.0	8,284.5	299.5
<b>D. Proceeds: Capital Receipts</b>	6,420.0	833.6	837.8	4.3
<b>E. Extraordinary Receipts</b>	.0	.0	.0	.0
<b>Total Receipts</b>	<b>51,382.3</b>	<b>49,691.1</b>	<b>50,477.1</b>	<b>786.1</b>
<b>2. PAYMENTS ( Classified by Functions)</b>				
A. President	18.0	18.0	17.2	(.8)
B. Auditor General	38.2	38.2	36.2	(1.9)
C. Judiciary and Legal	817.3	873.1	831.9	(41.2)
D. Finance / Economic Affairs	6,663.8	6,384.5	5,957.9	(426.6)
E. Debt Servicing	8,270.0	9,475.1	9,221.0	(254.1)
F. Pensions	2,775.0	3,204.9	3,194.7	(10.2)
G. Health	5,303.5	5,213.5	4,886.9	(326.6)
H. Law and Order	6,098.5	6,025.8	5,425.7	(600.1)
I. Poverty Reduction & Human Capital Development	5,473.3	5,498.3	5,335.7	(162.6)
J. Education	5,473.0	5,632.0	5,503.5	(128.5)
K. Agriculture/Food Security/Infrastructure	9,914.0	10,203.0	9,733.0	(470.0)
L. Recreational, Cultural and Religion	302.4	302.4	285.9	(16.5)
M. Governance	2,602.3	2,732.3	2,658.1	(74.2)
N. Public Service	1,123.7	1,155.2	1,062.9	(92.3)
O. Other	82.0	82.0	61.2	(20.8)
<b>Total Payments</b>	<b>54,955.0</b>	<b>56,838.2</b>	<b>54,211.7</b>	<b>(2,626.5)</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(3,572.8)</b>	<b>(7,147.2)</b>	<b>(3,734.6)</b>	<b>(1,840.5)</b>

TS 27

**SCHEDULE A****SCHEDULE OF SPECIAL FUNDS APPEARING IN THE CONSOLIDATED  
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018**

TITLE OF FUND	FUND BALANCE	
	\$	¢
Provident Fund		0.00
Provident Fund -Interest		0.00
Stock Transfer Stamp Duty Fund		3,961.48
Local Trustees of the Sinking Fund		7,024,927,008.65
Savings Bonds Reserve Fund		234,940.00
Seized Assets Fund-Ministry of National Security		39,225.00
National Disaster Fund		3,657,835.56
Equipment Fund-Trinidad and Tobago Defence Force		1,427,266.71
Welfare Fund-Trinidad and Tobago Defence Force		4,084,020.27
Agriculture Disaster Relief Fund		320,132.04
Seized Assets Fund		31,204,887.55
<b>TOTAL</b>		<b>7,065,899,277.26</b>

**SCHEDULE B****SCHEDULE OF TRUST FUNDS APPEARING IN THE CONSOLIDATED  
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018**

TITLE OF FUND	FUND BALANCE	
	\$	¢
Land Assurance Fund		8,281,418.10
Official Receiver		158,543.95
Post Office Savings Bank		13,383,187.73
Public Trustee		4,954,838.91
Sugar Industry Labour Welfare Fund		47,727,221.18
Sugar Industry Price Stabilisation Fund		525,403.99
Sugar Industry Rehabilitation Fund		4,450,292.45
Suitors Fund and Money-Registrar and Marshall, P.O.S		1,062,987.72
Suitors Fund and Money-Sub-Registrar, San Fernando		1,103,445.58
Suitors Fund and Money-Sub-Registrar, Tobago		88,856.58
Trinidad Assurance Companies Ordinance		175,389.26
Cane Farmers' Cess		188.59
Cane Farmers Rehabilitation Board		94,700.33
Comptroller of Accounts-In Trust for B & C Deosaran		2,000.00
Petroleum Products Subsidy Fund		337,967,580.09
Mortgage re: Diawantee Nandoo		2,544.30
50MN 12 1/4 % Loan Stock Redeemed 2009 - Unclaimed Funds		313,875.06
Telecommunication Authority of Trinidad and Tobago.		74,550,986.00
<b>TOTAL</b>		<b>494,843,459.82</b>



## SCHEDULE C(i)

**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 ENDED SEPTEMBER 30, 2018**

Previous Year

\$	¢		\$	¢
		<b><u>RECEIPTS</u></b>		
62,799,561.58		Board of Inland Revenue Receipts	121,863,974.88	
<u>62,799,561.58</u>		<b>TOTAL LEVY COLLECTED</b>	<u>121,863,974.88</u>	
		Add: Interest on Cash Balances:		
31,765,374.51		Interest received for the financial year 2018	31,111,634.12	
732,553.30		Add: Miscellaneous Receipts	84,494.45	
3,363,545.33		Add: Recoveries of Overpayment for previous year	218,393.31	
<u>66,895,660.21</u>		<b>TOTAL RECEIPTS</b>	<u>153,278,496.76</u>	
		<b><u>PAYMENTS</u></b>		
89,901,473.86		Ministry of Agriculture, Land and Fisheries	87,056,234.50	
189,995,665.44		Ministry of Works and Transport	167,098,547.28	
<u>20,000,000.00</u>		Ministry of Works and Transport Tobago House of Assembly	<u>18,000,000.00</u>	
<b><u>299,897,139.30</u></b>		<b>TOTAL PAYMENTS</b>	<b><u>272,154,781.78</u></b>	
(201,236,104.58)		Excess of Payments over Receipts for the financial year 2018	(118,876,285.02)	
8,100,246,070.16		Add: Balance brought forward from September 30, 2017	7,899,009,965.58	
<u><b>7,899,009,965.58</b></u>		<b>BALANCE AS AT SEPTEMBER 30, 2018</b>	<u><b>7,780,133,680.56</b></u>	

## 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 SEPTEMBER 30, 2018**

Previous Year			
\$	¢	\$	¢
<b><u>ASSETS</u></b>			
7,899,009,965.58		Cash	7,780,133,680.56
<b><u>7,899,009,965.58</u></b>			<b><u>7,780,133,680.56</u></b>
<b><u>LIABILITIES</u></b>			
(201,236,104.58)		Excess of Payments over Receipts for the financial year 2018	(118,876,285.02)
8,100,246,070.16		Add: Balance brought forward from September 30, 2017	7,899,009,965.58
<b><u>7,899,009,965.58</u></b>			<b><u>7,780,133,680.56</u></b>

## SCHEDULE D (i)

**INFRASTRUCTURE DEVELOPMENT FUND**

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

**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018**

Previous	Year		
\$	¢		\$ ¢
		<b><u>RECEIPTS</u></b>	
800,000,000.00		Add: Amount transferred from the Consolidated Fund to the Infrastructure Development Fund in the financial year 2018	
	0.00	Add: Recoveries of Overpayment for Previous Years	
3,337,010.48		Interest received for the financial year 2018	2,907,867.91
<b><u>803,337,010.48</u></b>		<b>TOTAL RECEIPTS</b>	<b><u>1,602,907,867.91</u></b>
		<b><u>PAYMENTS</u></b>	
1,501,571,688.83		See Appendix ( 1 )	1,839,902,245.92
<b><u>1,501,571,688.83</u></b>		<b>TOTAL PAYMENTS</b>	<b><u>1,839,902,245.92</u></b>
(698,234,678.35)		Excess of Payments over Receipts for the financial year 2018	
1,028,506,314.98		Add: Balance brought forward from September 30, 2017	
<b><u>330,271,636.63</u></b>		<b>BALANCE AS AT SEPTEMBER 30, 2018</b>	<b><u>93,277,258.62</u></b>

## SCHEDULE D(ii)

**INFRASTRUCTURE DEVELOPMENT FUND**

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

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2018**

Previous	Year		\$	¢
\$	¢			
		<b><u>ASSETS</u></b>		
330,271,636.63		Cash	93,277,258.62	
<b><u>330,271,636.63</u></b>			<b><u>93,277,258.62</u></b>	
		<b><u>LIABILITIES</u></b>		
(698,234,678.35)		Excess of Payments over Receipts for the financial year 2018	(236,994,378.01)	
1,028,506,314.98		Add: Balance brought forward from September 30, 2017	330,271,636.63	
<b><u>330,271,636.63</u></b>			<b><u>93,277,258.62</u></b>	

## APPENDIX 1

**INFRASTRUCTURE DEVELOPMENT FUND****STATEMENT OF PAYMENTS FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018**

<b>Agencies</b>	<b>AU/ Sub Head</b>	<b>Total Warrants Issued \$</b>	<b>Cheques Issued \$</b>	<b>Unexpended Balance \$</b>
Office of the Prime Minister	5/13	21,208,464.00	21,208,456.65	7.35
Ministry of National Security	07/22	18,285,563.00	18,285,561.18	1.82
Trinidad and Tobago Police Service	08/64	30,257,301.00	30,257,288.39	12.61
Ministry of Education (TEST)	84/26	120,265,000.00	120,265,000.00	0.00
Ministry of Health	16/28	216,226,763.00	215,970,492.78	256,270.22
Ministry of Energy and Energy Industries	23/40	18,588,153.00	18,588,150.37	2.63
Ministry of Housing and Urban Development	50/61	284,630,585.00	284,630,581.71	3.29
Ministry of Community Development, Culture and the Arts	58/62	65,232,861.00	65,232,846.48	14.52
Ministry of Rural Development and Local Government	61/42	4,389,710.00	4,389,707.29	2.71
Ministry of Trade and Industry	65/48	7,433,727.00	7,433,643.46	83.54
Ministry of Agriculture, Land and Fisheries	88/77	42,157,270.00	42,157,263.67	6.33
Ministry of Sport and Youth Affairs	80/68	6,728,035.00	6,728,035.00	0.00
Ministry of Works and Transport	60/43	452,511,382.00	444,845,985.21	7,665,396.79
Ministry of Public Administration and Communications	90/31	3,455,679.00	3,446,455.93	9,223.07
Ministry of Public Utilities	59/39	378,523,413.00	378,523,404.22	8.78
Ministry of Planning and Development	79/67	3,720,004.00	3,720,003.20	0.80
Ministry of Education	11/26	175,947,602.00	174,219,370.38	1,728,231.62
<b>TOTAL</b>		<b>1,849,561,512.00</b>	<b>1,839,902,245.92</b>	<b>9,659,266.08</b>

## SCHEDULE E(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 September 27, 2004

**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018**

Previous Year			
\$	¢		\$ ¢
		<b><u>RECEIPTS</u></b>	
0.00		Amount transferred from the Consolidated Fund to the National Union of Government and Federated Workers Training Fund in the Financial Year 2018	0.00
34,073.41		Add: Interest on Cash Balances: Interest received for the financial year 2018	34,209.70
<b><u>34,073.41</u></b>		<b>TOTAL RECEIPTS</b>	<b><u>34,209.70</u></b>
		<b><u>PAYMENTS</u></b>	
<b><u>0.00</u></b>		<b>TOTAL PAYMENTS</b>	<b><u>0.00</u></b>
34,073.41		Excess of Receipts over Payments for the financial year 2018	34,209.70
8,518,351.42		Add: Balance brought forward from September 30, 2017	8,552,424.83
<b><u>8,552,424.83</u></b>		<b>BALANCE AS AT SEPTEMBER 30, 2018</b>	<b><u>8,586,634.53</u></b>

TS 35

## SCHEDULE E(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 September 27, 2004

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2018**

Previous	Year		\$	¢
\$	¢			
		<b><u>ASSETS</u></b>		
8,552,424.83		Cash	8,586,634.53	
<u>8,552,424.83</u>			<u>8,586,634.53</u>	
		<b><u>LIABILITIES</u></b>		
34,073.41		Excess of Receipts over Payments for the financial year 2018	34,209.70	
8,518,351.42		Add: Balance brought forward from September 30, 2017	8,552,424.83	
<u>8,552,424.83</u>			<u>8,586,634.53</u>	

TS 36

**SCHEDULE F(i)****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 December 09, 2004

**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018**

Previous	Year		
\$	¢		\$ ¢
		<b><u>RECEIPTS</u></b>	
504,940,251.00		Amount transferred from the Consolidated Fund to the Government Assistance for Tuition (GATE) Fund in the financial year 2018	434,300,000.00
9,632,724.00		Add: Miscellaneous Receipts	6,007,192.00
571,512.89		Add: Interest on Cash Balances: Interest received for the financial year 2018	604,711.35
<b><u>515,144,487.89</u></b>		<b>TOTAL RECEIPTS</b>	<b><u>440,911,903.35</u></b>
		<b><u>PAYMENTS</u></b>	
544,688,187.25		Ministry of Education (TEST)	434,182,754.85
<b><u>544,688,187.25</u></b>		<b>TOTAL PAYMENTS</b>	<b><u>434,182,754.85</u></b>
(29,543,699.36)		Excess of Receipts over Payments for the financial year 2018	6,729,148.50
95,059,749.71		Add: Balance brought forward from September 30, 2017	65,516,050.35
<b><u>65,516,050.35</u></b>		<b>BALANCE AS AT SEPTEMBER 30, 2018</b>	<b><u>72,245,198.85</u></b>



## SCHEDULE F(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 December 09, 2004

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2018**

Previous Year

\$ ¢

\$ ¢

**ASSETS**

65,516,050.35

Cash

72,245,198.85

65,516,050.3572,245,198.85**LIABILITIES**

(29,543,699.36)

Excess of Receipts over Payments for the financial year 2018

6,729,148.50

95,059,749.71

Add: Balance brought forward from September 30, 2017

65,516,050.35

65,516,050.3572,245,198.85

TS 38

## SCHEDULE G(i)

**GREEN FUND**

(Finance Act # 5 of 2004 dated January 30, 2004)

Part VI Section 8(b))

**STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018**

Previous	Year		\$	¢
\$	¢			
		<b><u>RECEIPTS</u></b>		
788,020,653.88		Board of Inland Revenue Receipts	793,943,074.71	
323,409.12		Less: Dishonoured Cheques	238,896.67	
3,390,961.66		Less: Adjustments	2,409,847.08	
22,026.54		Add: Adjustments	116.35	
<b>784,328,309.64</b>			<b>791,294,447.31</b>	
		Add: Interest on Cash Balances:		
18,634,148.17		Interest received for the financial year 2018	21,850,879.05	
<b>802,962,457.81</b>		<b>TOTAL RECEIPTS</b>	<b>813,145,326.36</b>	
		<b><u>PAYMENTS</u></b>		
9,627,447.00		Ministry of Planning and Development	767,315.00	
<b>9,627,447.00</b>		<b>TOTAL PAYMENTS</b>	<b>767,315.00</b>	
793,335,010.81		Excess of Receipts over Payments for the financial year 2018	812,378,011.36	
4,396,918,503.12		Add: Balance brought forward from September 30, 2017	5,190,253,513.93	
<b>5,190,253,513.93</b>		<b>BALANCE AS AT SEPTEMBER 30, 2018</b>	<b>6,002,631,525.29</b>	

TS 39

## SCHEDULE G(ii)

**GREEN FUND**(Finance Act #5 of 2004 dated January 30, 2004  
Part VI Section 8(b))**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2018**

Previous	Year		
\$	¢		\$ ¢
<b><u>ASSETS</u></b>			
5,190,253,513.93		Cash	6,002,631,525.29
<b><u>5,190,253,513.93</u></b>			<b><u>6,002,631,525.29</u></b>
<b><u>LIABILITIES</u></b>			
793,335,010.81		Excess of Receipts over Payments for the financial year 2018	812,378,011.36
4,396,918,503.12		Add: Balance brought forward from September 30, 2017	5,190,253,513.93
<b><u>5,190,253,513.93</u></b>			<b><u>6,002,631,525.29</u></b>

TS 40

SCHEDULE H(i)

**CARICOM TRADE SUPPORT FUND**

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

**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018**

Previous	Year		
\$	¢		\$ ¢
		<b><u>RECEIPTS</u></b>	
	0.00	Amount transferred from the Consolidated Fund	0.00
		Add: Interest on Cash Balances :	
161,005.60		Interest received for the financial year 2018	161,649.62
<b><u>161,005.60</u></b>		<b>TOTAL RECEIPTS</b>	<b><u>161,649.62</u></b>
		<b><u>PAYMENTS</u></b>	
	0.00		0.00
<b><u>0.00</u></b>		<b>TOTAL PAYMENTS</b>	<b><u>0.00</u></b>
161,005.60		Excess of Receipts over Payments for the financial year 2018	161,649.62
40,251,400.34		Add: Balance brought forward from September 30, 2017	40,412,405.94
<b><u>40,412,405.94</u></b>		<b>BALANCE AS AT SEPTEMBER 30, 2018</b>	<b><u>40,574,055.56</u></b>

TS 41

## SCHEDULE H(ii)

**CARICOM TRADE SUPPORT FUND**

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

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2018**

Previous \$	Year ¢		\$	¢
<b><u>ASSETS</u></b>				
40,412,405.94		Cash	40,574,055.56	
<b>40,412,405.94</b>			<b>40,574,055.56</b>	
<b><u>LIABILITIES</u></b>				
161,005.60		Excess of Receipts over Payments for the financial year 2018	161,649.62	
40,251,400.34		Add: Balance brought forward from September 30, 2017	40,412,405.94	
<b>40,412,405.94</b>			<b>40,574,055.56</b>	

## SCHEDULE I(i)

**CARICOM PETROLEUM FUND**

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

**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018**

Previous	Year		
\$	¢		\$ ¢
		<b><u>RECEIPTS</u></b>	
	0.00	Amount transferred from the Consolidated Fund to the CARICOM Petroleum Fund in the financial year 2018	0.00
965,933.37		Add: Interest on Cash Balances : Interest received for the financial year 2018	969,797.10
<b><u>965,933.37</u></b>		<b>TOTAL RECEIPTS</b>	<b><u>969,797.10</u></b>
		<b><u>PAYMENTS</u></b>	
	0.00	Payments for the financial year 2018	0.00
<b><u>0.00</u></b>		<b>TOTAL PAYMENTS</b>	<b><u>0.00</u></b>
965,933.37		Excess of Receipts over Payments for the financial year 2018	969,797.10
241,483,341.90		Add: Balance brought forward from September 30, 2017	242,449,275.27
<b><u>242,449,275.27</u></b>		<b>BALANCE AS AT SEPTEMBER 30, 2018</b>	<b><u>243,419,072.37</u></b>

TS 43

## SCHEDULE I(ii)

**CARICOM PETROLEUM FUND**

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

**STATEMENT OF ASSETS AND LIABILITIES****AS AT SEPTEMBER 30, 2018**

Previous \$	Year ¢		\$	¢
<b><u>ASSETS</u></b>				
242,449,275.27		Cash	243,419,072.37	
<u>242,449,275.27</u>			<u>243,419,072.37</u>	
<b><u>LIABILITIES</u></b>				
965,933.37		Excess of Receipts over Payments for the financial year 2018	969,797.10	
241,483,341.90		Add: Balance brought forward from September 30, 2017	242,449,275.27	
<u>242,449,275.27</u>			<u>243,419,072.37</u>	
<u>484,898,550.54</u>				

## SCHEDULE J(i)

**NATIONAL WASTE WATER REVOLVING FUND OF TRINIDAD AND TOBAGO**

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)

Legal Notice No. 255 dated December 11, 2013

**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018**

Previous \$	Year ¢		\$	¢
		<b><u>RECEIPTS</u></b>		
	0.00	Amount transferred from the Consolidated Fund to the National Waste Water Revolving Fund in the financial year 2018		0.00
	0.00	Inter American Development Bank Grant Funding		0.00
	0.00	Add: Interest on Cash Balances : Interest received for the financial year 2018		0.00
	<b><u>0.00</u></b>	<b>TOTAL RECEIPTS</b>		<b><u>0.00</u></b>
		<b><u>PAYMENTS</u></b>		
	0.00	Payments for the financial year 2018		0.00
	<b><u>0.00</u></b>	<b>TOTAL PAYMENTS</b>		<b><u>0.00</u></b>
	0.00	Excess of Receipts over Payments for the financial year 2018		0.00
16,965,400.00		Add: Balance brought forward from September 30, 2017	16,965,400.00	
<b><u>16,965,400.00</u></b>		<b>BALANCE AS AT SEPTEMBER 30, 2018</b>	<b><u>16,965,400.00</u></b>	



## SCHEDULE J(ii)

**NATIONAL WASTE WATER REVOLVING FUND OF TRINIDAD AND TOBAGO**

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)  
Legal Notice No. 255 dated December 11, 2013

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2018**

Previous \$	Year ¢		\$	¢
<b><u>ASSETS</u></b>				
16,965,400.00		Cash	16,965,400.00	
<b>16,965,400.00</b>			<b>16,965,400.00</b>	
<b><u>LIABILITIES</u></b>				
	0.00	Excess of Receipts over Payments for the financial year 2018		0.00
16,965,400.00		Add: Balance brought forward from September 30, 2017	16,965,400.00	
<b>16,965,400.00</b>			<b>16,965,400.00</b>	