



## **REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENTS OF THE SAN FERNANDO CITY CORPORATION FOR THE YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2008**

Section 113 (2) of the Municipal Corporations Act, Chapter 25:04 requires the Auditor General to audit the financial statements of the San Fernando City Corporation. The accompanying Financial Statements of the San Fernando City Corporation for the year ended 30<sup>th</sup> September, 2008 have been audited. The Statements as set out on pages 1 to 17 comprise a Balance Sheet as at 30<sup>th</sup> September, 2008, and the Revenue and Expenditure Statement and Cash Flow Statement for the year ended 30<sup>th</sup> September, 2008, Notes to the Accounts numbered 1 to 14, Statements relating to the Recurrent and Development Programme, Mayor's Project Fund, Infrastructure Development Fund and Schedules to the Financial Statements numbered 1 to 3.

### **MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

2. The management of the San Fernando City Corporation (the Corporation) is responsible for the preparation and fair presentation of these financial statements in accordance with the basis of accounting approved by the Minister of Finance and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **AUDITOR'S RESPONSIBILITY**

3. The Auditor General's responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with accepted auditing standards. Because of the matters described in the Basis for Disclaimer of Opinion paragraphs, however, sufficient appropriate audit evidence was not obtained to provide a basis for an audit opinion.

### **BASIS FOR DISCLAIMER OF OPINION**

#### **FIXED ASSETS \$30,725,233.00**

4.1 The value of land and buildings were aggregated and shown with a balance of \$25,818,347.00 on the Balance Sheet and at Schedule 2 to the Financial Statements. This was not in accordance with International Financial Reporting Standard 16 which requires that land and buildings be accounted for separately.

4.2 International Financial Reporting Standard 16 requires assets to be depreciated on a periodic basis. Depreciation was not charged on buildings which are depreciable assets. Note 1 (e) to the Accounts refers.

4.3 The Fixed Assets Register was not properly maintained by the Corporation.

## CURRENT ASSETS

**Cash/Bank Balances**                    **\$37,241,250.00**

5.1     Included in the above figure is a Deposit Account with a balance of \$3,999,284.00. This balance differed from the Cash Book figure of \$2,109,415.85 by \$1,889,868.15.

5.2     The above figure of \$37,241,250.00 also includes an amount of \$23,241.00 relating to the Mayor's Fund. This Fund was accounted for and reported on separately by the Corporation in accordance with section 110 of the Municipal Corporations Act, Chapter 25:04.

**Accounts Receivable**                    **\$30,802,691.00**

6.       There was an unexplained difference of \$3,350,536.05 for House Rates between the figure of \$18,756,355.95 in the client's schedule and the figure of \$22,106,892.00 shown at Note 8 to the Financial Statements.

## CURRENT LIABILITIES

**Accounts Payable**                        **\$10,799,692.00**

7.       The Accounts Payable schedules presented for audit lacked sufficient details to enable the verification of the balance of \$10,799,692.00.

**Sundry Creditors**                        **\$18,311,874.00**

8.       The schedules presented for audit were not complete with the details of the creditors. The above balance was therefore not verified.

**Deposits**                                    **\$4,287,076.00**

9.       Supporting schedules and source documents were not produced to verify the amount of \$4,287,076.00 shown on the Balance Sheet.

**General Fund**                                **\$70,787,635.00**

10.      The General Fund balance of \$70,787,634.00 included a prior period adjustment of \$4,742,366.00. The rationale for the adjustment was not determined.

**TOTAL EXPENDITURE**                        **\$114,208,017.00**

**Development Programme**                    **\$15,464,190.00**

11.      Included in the total expenditure of \$114,208,017.00 is the sum of \$15,464,190.00 expended under Development Programme shown as "Total Project Expenditure \$15,464,190" at page 8 of the Financial Statements. Payment vouchers and details of the commitments for Development Programme were not produced for audit for the verification of the expenditure amounting to \$15,464,190.00.

## **PRESENTATION OF FINANCIAL STATEMENTS**

### **Change in Accounting Policies**

12.1 Note 1 a) to the Accounts states that the accounts are prepared in accordance with the historical cost convention and International Accounting Standards. The financial statements for financial year 2007 was prepared in accordance with "Generally Accepted Accounting Practice for Municipalities"

12.2 International Accounting Standard (IAS) 8 requires that an entity select and applies its accounting policies consistently for similar transactions, other events and conditions. The IAS also requires detailed disclosure of the amounts of adjustments resulting from changing accounting policies. Such disclosures were not made in these financial statements.

### **DISCLAIMER OF OPINION**

13. Because of the significance of the matters described in the Basis for Disclaimer of Opinion at paragraphs 4.1 to 12.2 above, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, I do not express an opinion on the financial statements.

### **EMPHASIS OF MATTER**

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

i) Paragraph 31 of International Accounting Standard 16 (IAS 16) states inter alia that:  
*"Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period."*

ii) Included in the figure \$30,725, 233.12 for Fixed Assets is Land and Buildings at a cost/value of \$25,818,347.44 shown at Schedule 2 to the Financial Statements. The Corporation has not revalued its land and buildings. Note number 1 (e) to the Accounts refers.

### **OTHER MATTER**

15. The bank balance of \$37,241,250.00 shown on the Balance Sheet includes two bank account balances totalling \$3,101,654.19 relating to the Infrastructure Development Fund. The directives from the Comptroller of Accounts stated that funds were disbursed under the Infrastructure Development Fund for the financing of specific capital projects.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### **BASIS OF ACCOUNTING**

16.1 Section 113 (1) of the Municipal Corporations Act, Chapter 25:04 (the Act) states; “*Every Corporation shall keep its accounts in a form, having regard to its annual estimates, approved by the Minister of Finance.*”

16.2 The approval of the Minister of Finance was not seen for the basis of accounting adopted by the Corporation as required by the Act.

### **DEMAND DEPOSITS**

17. The item “Demand Deposits” in the amount of \$4,300,966.00 shown as a current asset on the Balance Sheet, comprised investments in an income fund and five money market fund accounts at two local financial institutions. The Corporation is not authorised to invest its surplus funds as section 112 (2) of the Act states inter alia:

“ *... Where the Corporation Fund is more than sufficient to meet the expenses specified in subsection (1), the surplus may, with the consent of the Minister, be applied under the direction of the Council towards the erection of buildings or towards the acquisition of lands ...*

### SUBMISSION OF REPORT

18. This Report is being submitted to the Speaker of the House of Representatives, the President of the Senate and the Minister of Finance in accordance with the requirements of sections 116 and 119 of the Constitution of the Republic of Trinidad and Tobago.



26<sup>th</sup> March, 2020  
PORT OF SPAIN

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

**SAN FERNANDO CITY CORPORATION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER, 2008**

**San Fernando City Corporation  
Financial Statements 2008**

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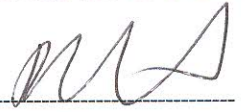
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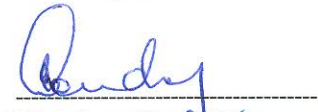
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**Balance Sheet as at September 30, 2008  
( Consolidated)**

	2008	2007
<b>Fixed Assets</b>		
Land and Buildings	25,818,347	24,904,220
Notes Vehicles	2,509,816	1,926,910
Tools and Equipment	169,811	154,661
Office Furniture & Equipment	1,195,877	1,010,030
Computer Equipment	430,188	150,096
Communication Equipment	28,099	27,584
Plant & Equipment	573,095	575,167
1,5 <b>Fixed Assets</b>	<b>30,725,233</b>	<b>28,748,668</b>
<b>Current Assets</b>		
4 Cash/Bank Balances	37,241,250	29,836,932
5 Demand Deposits	4,300,966	4,033,260
7 Pledged Deposits	133,432	127,745
8 Accounts Receivable	30,802,691	21,277,248
9 Loans and Advances	982,705	635,557
Total Current Assets	<b>73,461,044</b>	<b>55,910,742</b>
<b>Total Assets</b>	<b>104,186,277</b>	<b>84,659,410</b>
<b>Liabilities and Other Balances</b>		
<b>Current Liabilities</b>		
10 Accounts Payable	10,799,692	6,793,453
11 Sundry Creditors	18,311,874	2,173,812
12 Deposits	4,287,076	5,625,753
Total Current Liabilities	<b>33,398,642</b>	<b>14,593,018</b>
<b>Other Balances</b>		
13 General Fund	70,787,635	70,066,392
<b>Total Liabilities and Other Balances</b>	<b>104,186,277</b>	<b>84,659,410</b>



  
 \_\_\_\_\_  
 City Treasurer/ Accountant  
 Date: 25/09/08

  
 \_\_\_\_\_  
 Chief Executive Officer  
 Date: 09/09/08

**San Fernando City Corporation**  
**Financial Statements 2008**

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**Revenue & Expenditure Statement Year Ended September 30, 2008**  
**( Consolidated)**

Notes	Revenues	2008	2007
	Government Subvention - Recurrent	81,976,491	62,021,669
	Government Subvention - Development Programme	17,397,733	6,322,605
	Rates and Taxes	19,028,614	18,151,049
	Licences	128,114	145,629
	Fees	370,108	397,546
	Extraordinary Sale	4,640	-
	Rents	230,807	186,604
	Interest	428,416	354,587
	Disposal	65,550	73,415
	Contributions	10,650	13,950
	Miscellaneous	30,502	21,211
	<b>Total Revenues</b>	<b>119,671,625</b>	<b>87,690,272</b>
<b>3</b>	<b>Expenditure</b>		
	Personnel Expenditure	66,201,634	42,228,720
	Goods & Services	24,152,319	20,979,289
	Minor Equipment	1,324,223	747,747
	Other Transfers & Subsidies	6,165,471	3,981,345
	Depreciation Expense	900,176	530,000
	Drainage & Irrigation	4,931,794	860,299
	Markets and Abattoir	6,257	382,089
	Cemeteries	227,000	366,000
	Local Government Buildings	1,502,783	1,100,209
	Procurement of Major Vehicles	721,535	1,480,363
	Recreational Facilities	2,999,210	0
	Local Roads & Bridges	4,727,135	1,768,514
	Computerisation	251,878	300,000
	Canine Control	49,106	0
	Freedom of Information Act	47,496	8,625
	<b>Total Expenditure</b>	<b>114,208,017</b>	<b>74,733,200</b>
<b>14</b>	<b>Recurrent Revenue Surplus/ (Deficit)</b>	<b>5,463,608</b>	<b>12,957,072</b>



**San Fernando City Corporation**  
**Financial Statements 2008**

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**Cashflow Statement as at September 30, 2008**  
**( Consolidated)**

	2008	2007	
<b>Cash Flows From Operating Activities</b>			
<b>Net Profit</b>	5,463,608	12,957,072	
<b>Add back: Depreciation</b>	900,176	530,000	
<b>Operating Profit Before Working Capital Changes</b>	<b>6,363,784</b>	<b>13,487,072</b>	
<b>Changes in Working Capital</b>			
Increase in Investments	(273,393)	(219,165)	
Increase in Debtors	(9,525,443)	(3,892,460)	
Decrease/ ( Increase) in Loans and Advances	(347,148)	(61,939)	
Increase in Accounts Payables	4,006,239	3,271,068	
Increase/ (Decrease) in Sundry Creditors	16,138,062	(8,654,673)	
Increase/ (Decrease) in Deposits	(1,338,677)	1,585,588	
<b>Cash Generated from Operating Activities</b>	<b>8,659,640</b>	<b>(7,971,581)</b>	
<b>Cash Flows from Investing Activities</b>			
Purchase of Fixed Assets	(2,876,739)	(690,837)	
Prior Period Adjustments	(4,742,366)	(1,646,056)	
<b>Net Cash Used in Investing Activities</b>	<b>(7,619,105)</b>	<b>(2,336,893)</b>	
<b>Net Increase in Cash and Cash Equivalents</b>	<b>7,404,319</b>	<b>3,178,598</b>	
<b>Net Increase/ (Decrease) in Cash</b>	<b>2008</b>	<b>2007</b>	<b>Net Change</b>
<b>Net Change in Bank Accounts</b>			
Republic Bank ( Recurrent)	13,642,490	15,559,551	(1,917,061)
Republic Bank ( Deposits)	3,999,284	4,591,179	(591,895)
Republic Bank Development Programme	16,106,092	6,590,372	9,515,720
Republic Bank Infrastructure	2,440,823	2,440,823	0
Republic Bank Infrastructure	637,590	637,590	(0)
First Citizen's Bank (Mayor's Fund)	23,241	17,417	5,824
Canteen	382,292		382,292
Socially Displaced	9,248		9,248
Parks	191		191
<b>Total</b>	<b>37,241,251</b>	<b>29,836,932</b>	<b>7,404,319</b>

**Notes to the Accounts**

**1 Accounting Policies**

**a Accounting Convention**

The accounts are prepared in accordance with the historical cost convention and International Accounting Standards.

**b Revenue & Expenditure**

Generally, Income and Committed Expenditure are accounted for on an accruals basis using the income and converted payments method. Payments are converted based on invoices and not orders.

**c Interest**

Interest from cash and demand deposits are recorded when received. Interest on employee advances are brought to account when the loans are made. Interest on all advances is allocated over the period of the loan.

Interest on deposits earmarked for debt servicing but not utilised is held in suspense.

**d Inventory**

No unallocated stores are maintained.

**e Fixed Assets - Property & Equipment**

Capital Expenditure on public community assets (drains, roads, parks, markets, etc.) are expensed in the year in which they are incurred. Only staff functional assets are capitalised.

Property & Equipment (excluding Land & Buildings) are depreciated on a reducing balance basis over their estimated useful lives. The rates are as follows:

Land & Buildings	Nil
Vehicles	25%
Communication Equipment	20%
Computers & Software	25%
Office Furniture & Equipment	10%
Plant & Equipment	10%
Tools & Equipment	25%

No depreciation is provided on buildings as the Corporation is in the process of sourcing a valuator to have them revalued. Expenditure on repairs and maintenance are expensed in the year in which they are incurred.

**2 Segment Information**

This information represents the various reports of the individual sub units which were consolidated into the general statements as presented.

**San Fernando City Corporation**  
**Financial Statements 2008**

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**Balance Sheet as at September 30, 2008**  
**( Recurrent & Development Programme)**

	2008	2007
<b>Fixed Assets</b>		
Land and Buildings	25,818,347	24,904,220
Vehicles	2,509,816	1,926,910
Tools and Equipment	169,811	154,661
Office Furniture & Equipment	1,195,877	1,010,030
Computer Equipment	430,188	150,096
Communication Equipment	28,099	27,584
Plant & Equipment	573,095	575,167
<b>Total Fixed Assets</b>	<b>30,725,233</b>	<b>28,748,668</b>
<b>Current Assets</b>		
Cash/Bank Balances	29,758,021	22,149,925
Accounts Receivable	30,802,691	21,277,248
Loans and Advances	982,705	635,556
<b>Total Current Assets</b>	<b>61,543,417</b>	<b>44,062,729</b>
<b>Total Assets</b>	<b>92,268,650</b>	<b>72,811,397</b>
<b>Liabilities and Other Balances</b>		
<b>Current Liabilities</b>		
Accounts Payable	10,799,692	6,793,453
Development Programme Creditors	17,078,440.35	2,173,812
Deposits	1,674,069	1,739,987
<b>Total Current Liabilities</b>	<b>29,552,202</b>	<b>10,707,252</b>
<b>Other Balances</b>		
General Fund	62,716,448	62,104,145
<b>Total Liabilities and Other Balances</b>	<b>92,268,650</b>	<b>72,811,397</b>

**San Fernando City Corporation**  
**Financial Statements 2008**

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**Balance Sheet as at September 30, 2008** 2008 2007  
**( Mayors Project Fund)**

<b>Current Assets</b>		
Cash/Bank Balances	23,241	17,417
<b>Total Assets</b>	<b>23,241</b>	<b>17,417</b>

**Liabilities and Other Balances**

<b>Current Liabilities</b>		
Deposits	23,241	704,104
<b>Total Current Liabilities</b>	<b>23,241</b>	<b>704,104</b>

**Other Balances**

General Fund	0	(686,687)
<b>Total Liabilities and Other Balances</b>	<b>23,241</b>	<b>17,417</b>

**Balance Sheet as at September 30, 2008** 2008 2007  
**( Canteen)**

<b>Current Assets</b>		
Cash/Bank Balances	382,292	0
<b>Total Assets</b>	<b>382,292</b>	<b>0</b>

**Other Balances**

General Fund	382,292	0
<b>Total Liabilities and Other Balances</b>	<b>382,292</b>	<b>0</b>

**Balance Sheet as at September 30, 2008** 2008 2007  
**( Infrastructure)**

<b>Current Assets</b>		
Cash/Bank Balances	3,078,413	3,078,413
<b>Total Assets</b>	<b>3,078,413</b>	<b>3,078,413</b>

**Liabilities and Other Balances**

<b>Current Liabilities</b>		
Sundry Creditors	1,233,433	0
<b>Total Current Liabilities</b>	<b>1,233,433</b>	<b>0</b>

**Other Balances**

General Fund	1,844,980	3,078,413
<b>Total Liabilities and Other Balances</b>	<b>3,078,413</b>	<b>3,078,413</b>

**San Fernando City Corporation**  
**Financial Statements 2008**

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<b>Balance Sheet as at September 30, 2008</b> <b>(Deposits)</b>	<b>2008</b>	<b>2007</b>
<b>Current Assets</b>		
Cash/Bank Balances	3,999,284	4,591,179
<b>Total Assets</b>	<b>3,999,284</b>	<b>4,591,179</b>
<b>Liabilities and Other Balances</b>		
<b>Current Liabilities</b>		
Deposits	2,589,766	3,181,661
<b>Other Balances</b>		
General Fund	1,409,518	1,409,518
<b>Total Liabilities and Other Balances</b>	<b>3,999,284</b>	<b>4,591,179</b>
<b>Balance Sheet as at September 30, 2008</b> <b>(Investments)</b>	<b>2008</b>	<b>2007</b>
<b>Current Assets</b>		
Demand Deposits	4,300,966	4,033,260
Pledged Deposits	133,432	127,745
<b>Total Assets</b>	<b>4,434,398</b>	<b>4,161,005</b>
<b>Other Balances</b>		
General Fund	4,434,398	4,161,005
<b>Total Liabilities and Other Balances</b>	<b>4,434,398</b>	<b>4,161,005</b>

**San Fernando City Corporation**  
**Financial Statements 2008**

**Revenue & Expenditure Statement Year Ended September 30, 2008**  
**( Recurrent )**

	2008	2007
<b>Recurrent Revenues</b>		
Government Subvention	81,976,491	62,021,669
Rates and Taxes	19,028,614	18,151,049
Licences	128,114	145,629
Fees	370,108	397,546
Extraordinary Sale	4,640	-
Rents	164,816	186,604
Interest	175,730	354,587
Disposal	65,550	73,415
Contributions	10,650	13,950
Miscellaneous	30,502	21,211
<b>Total Revenues</b>	<b>101,955,214</b>	<b>81,365,660</b>
<b>Recurrent Expenditure</b>		
Personnel Expenditure	66,201,634	42,228,720
Goods & Services	24,152,319	20,979,289
Minor Equipment	1,324,223	747,747
Other Transfers & Subsidies	6,165,471	3,981,345
Depreciation Expense	900,176	530,000
<b>Total Expenditure</b>	<b>98,743,824</b>	<b>68,467,101</b>
<b>Recurrent Revenue Surplus/ (Deficit)</b>	<b>3,211,390</b>	<b>12,898,559</b>

**Revenue & Expenditure Statement Year Ended September 30, 2008**  
**( Development Programme )**

	2008	2007
<b>Development Programme Project Financing</b>		
Development Programme	17,397,733	6,322,605
<b>Total Subventions</b>	<b>17,397,733</b>	<b>6,322,605</b>
<b>Project Expenditure</b>		
Drainage & Irrigation	4,931,794	860,299
Markets and Abattoir	6,256	382,089
Cemeteries	227,000	366,000
Local Government Buildings	1,502,783	1,100,209
Procurement of Major Vehicles	721,535	1,480,363
Recreational Facilities	2,999,210	0
Local Roads & Bridges	4,727,135	1,768,514
Computerisation	251,878	300,000
Canine Control	49,105	0
Freedom of Information Act	47,495	8,625
<b>Total Project Expenditure</b>	<b>15,464,190</b>	<b>6,266,099</b>
<b>Surplus/(Deficit) on Projects</b>	<b>1,933,543</b>	<b>56,506</b>
<b>Total Surplus</b>	<b>5,144,933</b>	<b>12,955,065</b>

**San Fernando City Corporation**  
**Financial Statements 2008**

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**Revenue & Expenditure Statement Year Ended September 30, 2008**  
**( Canteen)**

	2008	2007
<b>Receipts</b>		
Canteen Rental	65,991	0
<b>Total</b>	<b>65,991</b>	<b>0</b>
<b>Net Surplus</b>	<b>65,991</b>	<b>0</b>

**Revenue & Expenditure Statement Year Ended September 30, 2008**  
**( Investments)**

	2008	2007
<b>Revenues</b>		
Interest	252,686	219,165
<b>Total</b>	<b>252,686</b>	<b>219,165</b>
<b>Surplus</b>	<b>252,686</b>	<b>219,165</b>

**Receipts & Payments Statement Year Ended September 30, 2008**  
**( Mayor's Project Fund)**

	2008	2007
<b>Receipts</b>	126,568	220,350
<b>Payments</b>	(120,744)	(266,432)
<b>Net balance</b>	<b>5,824</b>	<b>(46,082)</b>

**Receipts & Payments Statement Year Ended September 30, 2008**  
**( Deposits)**

	2008	2007
<b>Receipts</b>		
Canine	132,299	170,605
Car Park	123,538	36,485
Police Extra Duty	132,299	121,962
Auditorium	303,917	252,102
Cemetery fees	77,378	53,979
Vending	99,600	111,233
Repairs to Buildings	146,994	0
Others	328,546	540,073
<b>Total Receipts</b>	<b>1,346,578</b>	<b>1,288,447</b>
<b>Payments</b>		
Canine	43,575	62,834
Car Park	36,000	8,500
Police Extra Duty	129,686	99,414
Auditorium	761,152	58,269
Cemetery	73,296	49,119
Vending	0	0
Repairs to Buildings	146,994	0
Others	745,763	677,020
<b>Total Payments</b>	<b>1,936,466</b>	<b>955,156</b>
<b>Net Deficit</b>	<b>(589,888)</b>	<b>333,292</b>

**San Fernando City Corporation**  
**Financial Statements 2008**

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**3 Recurrent Expenditure**

See Recurrent Expenditure Statements - Schedule 1,

**4 Cash/ Bank Balances**

	2008	2007
Recurrent Bank account	13,642,490	15,559,552
Development Programme	16,106,092	6,590,372
Infrastructure	3,078,413	3,078,413
Deposits	3,999,284	4,591,179
Canteen	382,292	0
Mayor's Fund	23,241	17,417
Socially Displaced	9,248	0
Parks	190	0
	<b>37,241,249</b>	<b>29,836,932</b>

**Notes to the Accounts**

**5 Demand Deposits**

	2008	2007
Unit Trust	1,039	0
Money Market Funds	4,299,927	4,033,260
	<b>4,300,966</b>	<b>4,033,260</b>

**6 Fixed Assets - Property & Equipment**

See Fixed Assets (Schedule 2)

**7 Pledged Deposits**

The pledged deposit is held in respect of legal proceedings between Eileen Cooper and the Corporation.

2008	2007
133,432	127,745

**8 Accounts Receivable**

	2008	2007
Government Subvention ( Recurrent)	7,677,308	0
Government Subvention ( Development Programme)	1,000,000	0
VAT ( Recurrent)	18,491	0
House Rates	22,106,892	21,277,248
<b>Total Receivables</b>	<b>30,802,691</b>	<b>21,277,248</b>



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**9 Loans & Advances**

	2008	2007
Recoveries ( Staff)	47,380	(278,842)
Recoveries ( Daily Paid)	6,598	(74,579)
Motor Car Loans	890,787	907,239
Motor Car Repair Loans	29,944	62,537
Motor Insurance Loans	7,996	18,512
Education Loan		690
<b>Total Loans &amp; Advances</b>	<b>982,705</b>	<b>635,557</b>

**10 Accounts Payable**

	2008	2007
Recurrent	8,371,732	6,476,948
IRIAD	2,427,961	0
VAT Payable	0	316,505
<b>Total Accounts Payable</b>	<b>10,799,693</b>	<b>6,793,453</b>

**11 Sundry Creditors**

	2008	2007
Development Programmes	17,078,440	2,173,812
Infrastructure	1,233,433	
<b>Total Sundry Creditors</b>	<b>18,311,874</b>	<b>2,173,812</b>

**12 Deposits**

	Total	Special Projects	Recurrent	Mayor's Fund
Deposits October 01,2007	5,625,753	3,181,661	1,739,987	704,104
Receipts	2,403,616	1,344,571	932,478	126,568
Payments	(2,616,572)	(1,936,466)	(559,363)	(120,744)
Other Adjustments	(1,125,721)		(439,033)	(686,687)
<b>Deposits September 30,2007</b>	<b>4,287,076</b>	<b>2,589,766</b>	<b>1,674,069</b>	<b>23,241</b>

**13 General Fund**

See General Fund Reconciliation (Schedule 3)

**14 Revenue Surplus/ (Deficit)**

See Reconciliation (Schedule 3)

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**Recurrent Expenditure Year Ended September 30,2008**  
**Personnel Expenditure**

Schedule 1

<b>001 GENERAL ADMINISTRATION</b>	
01 Salaries & Cola	10,297,529.01
02 Wages & Cola	920,818.90
03 Overtime	71,634.81
04 Allowances	1,267,636.29
05 Gov't contribution to NIS	794,199.80
08 Vacant Post & Salaries & Cola	
13 Remuneration to Council	1,039,500.98
20 Gov't contribution to G.H.I D/P	167,726.00
27 Gov't contribution to G.H.I Monthly paid	75,240.00
29 Overtime- Daily Rated Workers	
30 Allowances- Daily Rated Workers	13,220.40
<b>TOTAL ITEM</b>	<b>14,647,506.19</b>
<b>002 CITY &amp; DEP'T OF MAINTENANCE</b>	
01 Salaries & Cola	1,234,275.39
02 Wages & Cola	10,003,209.74
04 Allowances	336,300.27
05 Gov't contribution to NIS	573,349.86
29 Overtime- Daily Rated Workers	18,412.24
30 Allowances- Daily Rated Workers	174,524.24
<b>TOTAL ITEM</b>	<b>12,340,071.74</b>
<b>003 INSTITUTIONS</b>	
01 Salaries & Cola	236,546.55
02 Wages & Cola	1,702,248.56
04 Allowances	96,422.00
05 Gov't contribution to NIS	161,070.00
29 Overtime- Daily Rated Workers	648,227.64
30 Allowances- Daily Rated Workers	45,561.63
<b>TOTAL ITEM</b>	<b>2,890,076.38</b>
<b>004 PARKS &amp; PLAYFIELDS</b>	
01 Salaries & Cola	121,295.43
02 Wages & Cola	2,018,383.01
04 Allowances	10,236.14
05 Gov't contribution to NIS	123,184.24
29 Overtime- Daily Rated Workers	
30 Allowances- Daily Rated Workers	28,754.58
<b>TOTAL ITEM</b>	<b>2,301,853.40</b>

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**Recurrent Expenditure Year Ended September 30,2008**  
**Personnel Expenditure**

Schedule I

**005 TRANSPORT**

01 Salaries & Cola	173,467.45
02 Wages & Cola	10,038,267.16
04 Allowances	21,575.00
05 Gov't contribution to NIS	603,369.48
29 Overtime- Daily Rated Workers	1,107,080.90
30 Allowances- Daily Rated Workers	246,363.88
<b>TOTAL ITEM</b>	<b>12,190,123.87</b>

**006 L.H.A**

01 Salaries & Cola	2,262,017.36
02 Wages & Cola	17,279,349.26
04 Allowances	114,211.73
05 Gov't contribution to NIS	1,130,317.86
29 Overtime- Daily Rated Workers	761,029.64
30 Allowances- Daily Rated Workers	382,698.83

**TOTAL ITEM 21,929,624.68**

**GRAND TOTAL 66,299,256.26**

**Goods and Services**

**001 GENERAL ADMINISTRATION**

01 Travelling	192,298.03
03 Uniforms	219,653.32
04 Electricity	394,672.41
05 Telephones ( \$200,000 is ref to as supplemental)	410,918.86
06 WASA	619,387.41
09 Rent Equipment	75,938.28
10 Office Stationery	396,740.22
11 Books and Periodicals	7,295.00
12 Materials and Supplies	124,789.56
15 Repairs and Maintenance -Equipment	167,392.55
16 Consulting & Contracting	121,975.00
17 Training	211,669.27
21 Repairs & Maintenance - Buildings	341,410.47
22 Short Term Employment	
23 Fees	156,679.52
27 Office Travel	25,532.83
28 Contracted Services	
37 Janitorial Service	6,151.25
42 Street Lighting	2,613,982.13
46 Natural Disasters	89,441.32
57 Postage	2,254.25
58 Medical Expenses	1,950.00
61 Insurance	488,680.73
62 Prom. Pub & Printing	71,651.99
66 Hosting of Conferences	112,859.81
99 Employee Assistance Programme	

**TOTAL ITEM 001 6,853,324.21**

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		Schedule 1
<b>002 CITY &amp; DEPT OF MAINTENANCE</b>		
01 Travelling	387,297.59	
03 Uniforms	76,381.54	
09 Rent Equipment		
10 Office Stationery	41,514.92	
12 Materials and Supplies	1,045,983.62	
15 Repairs and Maintenance -Equipment	29,484.00	
21 Repairs & Maintenance - Buildings	307,132.41	
28 Contracted Services	1,948,000.97	
58 Medical Expenses	5,045.00	
<b>TOTAL ITEM 002</b>	<b>3,840,840.05</b>	
<b>Goods and Services</b>		
<b>003 INSTITUTIONS</b>		
03 Uniforms	7,464.83	
04 Electricity	193,366.36	
05 Telephones	3,839.99	
06 WASA	38,424.22	
10 Office Stationery	40,011.31	
12 Materials and Supplies	48,672.98	
15 Repairs and Maintenance -Equipment	2,809.00	
21 Repairs & Maintenance - Buildings	325,895.80	
28 Other Contracted Services	386,224.00	
43 Security Services	343,837.35	
<b>TOTAL ITEM 003</b>	<b>1,390,545.84</b>	
<b>004 PARKS, PLAYGROUNDS &amp; CEMETERIES</b>		
01 Travelling		
03 Uniforms	14,685.50	
04 Electricity	232,181.96	
05 Telephones	25,484.25	
06 WASA	31,034.92	
09 Rent Equipment		
10 Office Stationery	872.87	
12 Materials and Supplies	118,418.61	
15 Repairs and Maintenance -Equipment	26,208.73	
21 Repairs & Maintenance - Buildings	242,904.51	
28 Other Contracted Services	214,756.30	
43 Security Services	466,955.94	
<b>TOTAL ITEM 004</b>	<b>1,373,503.59</b>	

**San Fernando City Corporation**  
**Financial Statements 2008**

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<b>005 TRANSPORT</b>		<b>Schedule 1</b>
03 Uniforms	84,792.88	
05 Telephones	14,790.35	
09 Rent Equipment		
10 Office Stationery	3,062.58	
12 Materials and Supplies	104,780.98	
13 Maintenance of Vehicles	535,740.95	
15 Repairs and Maintenance -Equipment	228.00	
21 Repairs & Maintenance - Buildings	16,343.36	
58 Medical Expenses	2,085.00	
<b>TOTAL ITEM 005</b>	<b>761,824.10</b>	
<b>Goods and Services</b>		
<b>006 L.H.A</b>		
01 Travelling	594,982.97	
03 Uniforms	139,377.58	
04 Electricity	1,788.67	
05 Telephones	51,717.13	
06 WASA	31,385.60	
10 Office Stationery	36,419.34	
11 Books and Periodicals	9,846.04	
12 Materials and Supplies	430,788.28	
15 Repairs and Maintenance -Equipment	4,748.59	
21 Repairs & Maintenance - Buildings	199,777.69	
22 Short Term Employment	60,800.00	
28 Contracted Services	6,688,947.31	
58 Medical Expenses	4,915.00	
62 Prom. Pub & Printing	5,848.00	
<b>TOTAL ITEM 006</b>	<b>8,261,342.20</b>	
<b>GRAND TOTAL 02</b>	<b>22,481,379.99</b>	
<b>03 MINOR EQUIPMENT PURCHASES</b>		
<b>001 GENERAL ADMINISTRATION</b>		
01 Vehicles	167,000.00	
02 Office Equipment	199,974.59	
03 Furniture and Furnishings	93,168.55	
04 Other Minor Equipment	139,165.95	
<b>Total Item 001</b>	<b>599,309.09</b>	
<b>002 CITY &amp; DEPARTMENT</b>		
01 Vehicles		
02 Office Equipment	29,965.99	
03 Furniture and Furnishings	49,314.50	
04 Other Minor Equipment	33,075.44	
<b>Total Item 002</b>	<b>112,355.93</b>	

**San Fernando City Corporation**  
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<b>003 INSTITUTIONS</b>		<b>Schedule I</b>
03 Furniture & Furnishings	9,648.75	
04 Other Minor Equipment		
<b>Total Item 003</b>	<b>9,648.75</b>	
<b>03 MINOR EQUIPMENT PURCHASES</b>		
<b>004 PARKS, PLAYGROUNDS &amp; CEMETERIES</b>		
04 Other Minor Equipment	78,585.52	
<b>Total Item 004</b>	<b>78,585.52</b>	
<b>005 TRANSPORT</b>		
01 Vehicle Replacement	641,295.00	
<b>Total Item 005</b>	<b>641,295.00</b>	
<b>006 L.H.A</b>		
01 Vehicles	127,000.00	
02 Office Equipment	7,725.13	
03 Furniture and Furnishings	31,039.80	
04 Other Minor Equipment	156,864.78	
<b>Total Item 006</b>	<b>322,629.71</b>	
<b>GRAND TOTAL 03</b>	<b>1,763,824.00</b>	
<b>04 CURRENT TRANSFERS &amp; SUBSIDIES</b>		
<b>007 HOUSEHOLDS</b>		
01 Pensions	2,205,564.29	
02 Grat - M/PPD	385,922.52	
03 Grat - D/PPD	3,319,380.00	
04 Payment of Compensation	3,350.00	
<b>Total Item 007</b>	<b>5,914,216.81</b>	
<b>009 OTHER TRANSFERS</b>		
01 Christmas Celebrations	41,979.43	
02 Independence Celebrations	179,725.16	
03 Mayor's Fund	700.00	
04 Grants	28,850.00	
<b>Total Item 009</b>	<b>251,254.59</b>	
<b>GRAND TOTAL 04</b>	<b>6,165,471.40</b>	
<b>GRAND TOTAL</b>	<b>96,709,931.65</b>	

**San Fernando City Corporation  
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**Fixed Assets Year Ended September 30, 2008**

**Schedule 2**

<b>CLASS OF ASSETS</b>	<b>COST/VALUE</b>	<b>ADDITIONS</b>	<b>ACCUM DEPN</b>	<b>NBV</b>
Land and Buildings	24,904,219.76	914,127.68	-	25,818,347.44
Vehicles	5,506,238.46	1,188,281.00	4,184,703.35	2,509,816.11
Tools & Equipment	430,087.27	64,963.38	325,239.62	169,811.03
Office Furniture & Equipment	1,647,203.47	292,899.89	744,226.44	1,195,876.92
Computer and Software	1,169,791.98	352,964.13	1,092,568.21	430,187.90
Communications Equipment	76,318.97	6,750.05	54,970.14	28,098.88
Plant & Equipment	868,875.90	56,752.94	352,534.00	573,094.84
	<b>34,602,735.81</b>	<b>2,876,739.07</b>	<b>6,754,241.76</b>	<b>30,725,233.12</b>
	<b>Accum Depn</b>	<b>depn on b/wd</b>	<b>depn on add</b>	<b>Accum Depn</b>
	<b>b/fwd</b>			<b>on c/fwd</b>
Vehicles	3,579,328.64	481,727.46	123,647.25	4,184,703.35
Tools & Equipment	275,425.94	38,665.33	11,148.35	325,239.62
Office Furniture & Equipment	637,173.04	101,003.04	6,050.36	744,226.44
Computer and Software	1,019,696.06	37,523.98	35,348.17	1,092,568.21
Communications Equipment	48,734.56	5,516.88	718.70	54,970.14
Plant & Equipment	293,707.82	57,516.81	1,309.37	352,534.00
<b>Total</b>	<b>5,854,066.06</b>	<b>721,953.50</b>	<b>178,222.20</b>	<b>6,754,241.76</b>

**Schedule 3**

<b>General Fund September 30,2008</b>	<b>Total</b>	<b>Recurrent &amp; Dp</b>	<b>Infrastructu re</b>	<b>Mayor's Fund</b>	<b>Canteen</b>	<b>Invesments</b>	<b>Deposits</b>
General Fund October 01,2007	<b>70,066,394</b>	62,104,145	3,078,413	(686,687)	0	4,161,005	1,409,518
Prior Period Adjustments	<b>(4,742,366)</b>	(4,532,628)	(1,233,433)	686,687	316,301	20,706	0
Revenue Surplus	<b>5,463,608</b>	5,144,931	0	0	65,991	252,686	0
<b>Balance as at Sept 30, 2008</b>	<b>70,787,635</b>	62,716,448	1,844,980	0	382,292	4,434,398	1,409,518