



**REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENTS OF THE TRINIDAD AND TOBAGO RACING AUTHORITY FOR THE YEAR ENDED JULY 31, 2007**

The accompanying Financial Statements of the Trinidad and Tobago Racing Authority for the year ended July 31, 2007 have been audited. The Statements comprise a Balance Sheet as at July 31, 2007, a Statement of Income and Expenditure and a Cash Flow Statement for the year ended July 31, 2007 together with accompanying Notes designated A to K and Schedules.

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

2. The management of the Trinidad and Tobago Racing Authority (the Authority) is responsible for the preparation and fair presentation of these Financial Statements in accordance with generally accepted accounting principles and Ministry of Finance directives. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

**AUDITOR'S RESPONSIBILITY**

3. The Auditor General's responsibility is to express an opinion on these financial statements based on the audit conducted. The audit was carried out in accordance with section 116 of the Constitution of the Republic of Trinidad and Tobago and section 15 (2) of the Trinidad and Tobago Racing Authority Act, Chapter 21:50 (the Act). The audit was conducted in accordance with auditing standards which require that the audit be planned and performed to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making these risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the overall presentation of the financial statements.

5. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for the comments made at paragraphs 6 to 11 of this Report.



## **BASIS FOR QUALIFIED OPINION**

6. Included under Loans Receivable is a grant of \$18,017.93 which was given to an employee for attending a Study Program conducted by the Japan Association for International Racing. This grant should not be included under Loans Receivable and results in an overstatement of the said amount.
7. Included under Sundry Debtors is a balance of \$37,654.80 which relates to an outstanding Court Order. It was decided that \$10,000.00 will be accepted as full settlement of this debt. Therefore, the balance of \$37,654.80 is overstated by \$27,654.80.
8. Schedules for the following were not produced for audit:-
  - (i) Refunds totalling \$132,312.84 due from the Commissioner Value Added Tax at July 31, 2001 was included in the figure of \$400,486.61 shown as "Sundry Debtors" on the Balance Sheet;
  - (ii) Overpaid Fines – Benevolent Fund" totalling \$47,000.00 included in the figure of \$217,263.00 shown as "Accruals" on the Balance Sheet;
  - (iii) Amounts totalling \$30,750.00 to be refunded to contributors and described as "Stallion Stakes" on the Balance Sheet.

As a result, the figures appearing under the respective headings in the financial statements were not verified.

9. Evidence was not seen that Income Tax was deducted from contributions made by the Authority to individual Deferred Annuity Plans for its employees and benefits in kind as required by the Income Tax Act.
10. Errors in and omissions from the financial statements have been drawn to the attention of Management.

## **QUALIFIED OPINION**

11. In my opinion, except for the comments raised in paragraphs six (6) to ten (10), the Financial Statements as outlined at paragraph one above present fairly, in all material respects, the state of affairs of the Trinidad and Tobago Racing Authority as at July 31, 2007 and the results of its operations and its cash flows for the year ended July 31, 2007 in accordance with the Exchequer and Audit Act and Ministry of Finance directives.

**SUBMISSION OF REPORT**

12. 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 sections 116 and 119 of the Constitution of the Republic of Trinidad and Tobago.

**11<sup>th</sup> AUGUST, 2016  
PORT-OF-SPAIN**



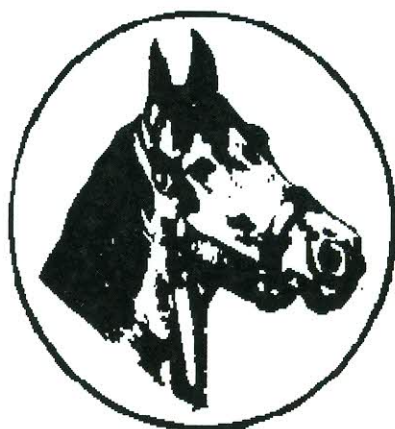
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**MAJEED ALI  
AUDITOR GENERAL**

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20160811



# **FINANCIAL STATEMENTS**



**TRINIDAD AND TOBAGO  
RACING AUTHORITY**

**AUGUST 01, 2006  
JULY 31, 2007**


# TRINIDAD & TOBAGO RACING AUTHORITY


## BALANCE SHEET

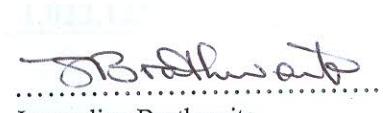
AS AT JULY 31, 2007

	<u>NOTES</u>	<u>2007</u>	<u>2006</u>
<b><u>ASSETS:</u></b>		\$	\$
Fixed Assets	C	78,214	102,940
 <b><u>CURRENT ASSETS:</u></b>			
Investments	D	1,710,214	1,621,937
Prepayment		2,568	3,432
Loans Receivable	E	78,624	91,083
Sundry Debtors	SCHEDULE I	400,487	386,087
Stamps		429	895
Cash In Hand		500	500
Cash At Bank	F	<u>203,232</u>	<u>319,826</u>
		<u>2,396,054</u>	<u>2,423,760</u>
		<u>2,474,268</u>	<u>2,526,700</u>
 <b><u>LIABILITIES:</u></b>			
Sundry Creditors	SCHEDULE II	65,966	53,285
Accruals	SCHEDULE III	217,263	241,646
Stallion Stakes	G	<u>30,750</u>	<u>30,750</u>
		<u>313,979</u>	<u>325,681</u>
		<u>2,160,289</u>	<u>2,201,019</u>
 <b><u>FINANCED BY:</u></b>			
Accumulated Reserved brought forward 01.08.2006		718,516	726,801
Add: Net Prior Period Adjustments		<u>5,749</u>	<u>-</u>
		<u>724,265</u>	<u>726,801</u>
Less: Appropriation for Depreciation		48,710	53,443
Surplus/(Deficit) for year 2007		<u>( 82,196)</u>	<u>45,158</u>
Accumulated Reserve at the end of year 31.07.07		593,359	718,516
Jockey Benevolent Fund	H	<u>1,566,930</u>	<u>1,482,503</u>
		<u>2,160,289</u>	<u>2,201,019</u>



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 Joseph Hadeed  
 Chairman

.....  
  
 David Loregnard  
 Secretary

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 Jacqueline Brathwaite  
 Accountant

# TRINIDAD & TOBAGO RACING AUTHORITY

## STATEMENT OF INCOME & EXPENDITURE

FOR THE YEAR ENDED JULY 31, 2007

<u>INCOME</u>	<u>NOTES</u>	<u>2007</u>	<u>2006</u>
		\$	\$
Betting Levy Board Subvention	I	2,134,273	1,375,083
Fees and Registration		79,025	67,905
Miscellaneous Revenue		28,830	32,929
Sale of Publications		63	106
Depreciation		48,710	53,443
Lasix		89,600	93,457
Endoscopic		-	450
Interest		6,703	7,070
D.N.A. Testing		21,500	20,100
<b>TOTAL INCOME:</b>		<b><u>2,408,704</u></b>	<b><u>1,650,543</u></b>

### EXPENDITURE

#### 1. PERSONNEL EXPENDITURE

i) Salaries & Cola	899,373	512,478
ii) Allowances	28,205	21,600
iii) Contribution to National Insurance	26,747	22,773
iv) Remuneration to Board Members	67,800	64,500
	<b><u>1,022,125</u></b>	<b><u>621,351</u></b>



# TRINIDAD & TOBAGO RACING AUTHORITY

## STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED JULY 31, 2007 Cont'd

	<u>NOTES</u>	<u>2007</u>	<u>2006</u>
2. <u>GOODS &amp; SERVICES</u>	J	\$	\$
i) Travel – Local & Overseas		287,435	142,083
ii) Office Stationery & Supplies		15,709	20,885
iii) Repairs & Maintenance		29,259	21,839
iv) Consulting & Other Contracted Services		709,894	447,132
v) Training		126,160	167,384
vi) Expenses		15,276	15,675
vii) Entertainment		8,222	7,047
viii) Fees		29,036	15,000
ix) Participation in Caribbean Classics		<u>2,359</u>	<u>662</u>
		<u>1,223,350</u>	<u>837,707</u>

# TRINIDAD & TOBAGO RACING AUTHORITY

## STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED JULY 31, 2007 Cont'd

	<u>NOTES</u>	<u>2007</u>	<u>2006</u>
<b>3. <u>CURRENT TRANSFER &amp; SUBSIDIES</u></b>	<b>K</b>	<b>\$</b>	<b>\$</b>
i) Pensions		82,768	43,799
ii) Depreciation		48,710	53,443
iii) Association of Racing Commissioners		18,964	18,930
iv) Contribution to Racing Confederation		-	30,155
v) West Indian Thoroughbred Association		94,983	-
		<u>245,425</u>	<u>146,327</u>
<b>TOTAL EXPENDITURE</b>		<b>2,490,900</b>	<b>1,605,385</b>
<b>SURPLUS/(DEFICIT)</b>		<b>( 82,196)</b>	<b>(45,158)</b>



# TRINIDAD & TOBAGO RACING AUTHORITY

## CASH FLOW STATEMENT

### FOR THE YEAR ENDED JULY 31, 2007

	<u>2007</u>	<u>2006</u>
	\$	\$
<b>SURPLUS/(DEFICIT) FOR YEAR</b>	( 82,196 )	45,158
Adjustments to reconcile surplus for year to net cash flow from Operating Activities:		
- Depreciation Expense	48,710	53,443
- Depreciation Income	( 48,710 )	( 53,443 )
- Interest Income	( 6,703 )	( 7,070 )
<b>Cash Flow before change in operating Assets and Liabilities</b>	<u>( 88,899 )</u>	<u>38,088</u>
(Increase)/Decrease in Loans Receivable	12,467	( 13,772 )
(Increase)/Decrease in Sundry Debtors	( 14,400 )	( 55,256 )
(Increase)/Decrease in Stamps	466	632
Increase/(Decrease) in Sundry Creditors	12,681	-
Increase/(Decrease) in Accruals	( 24,383 )	( 50,181 )
<b>Net Cash Flow From Operating Activities</b>	<u>( 102,068 )</u>	<u>( 80,489 )</u>
<b>Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets	( 23,985 )	( 40,014 )
Interest income	6,703	7,070
<b>Net Cash Flow From/(Used In) Investing Activities</b>	<u>( 17,282 )</u>	<u>( 32,944 )</u>
<b>Cash Flow From Financing Activities</b>	0	0
<b>Net Cash Flow From Financing Activities</b>		
Increase in Jockey Benevolent Fund	84,427	( 204,464 )
Net Prior Period Adjustment	5,749	-
<b>Net Cash Inflow(Outflow)</b>	<u>( 29,174 )</u>	<u>( 317,897 )</u>
Cash and Cash Equivalents at beginning of period	1,945,688	2,263,585
<b>Cash and Cash Equivalents at end of period</b>	<u><u>1,916,514</u></u>	<u><u>1,945,688</u></u>
<b>Represented by:-</b>		
Investment	1,710,214	1,621,937
Prepayment	2,568	3,424
Cash at Bank	203,232	319,827
Cash on Hand	500	500
	<u><u>1,916,514</u></u>	<u><u>1,945,688</u></u>

# TRINIDAD & TOBAGO RACING AUTHORITY

## NOTES TO THE FINANCIAL STATEMENT

### FOR THE YEAR ENDED JULY 31, 2007

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**NOTE A:- INCORPORATION AND PRINCIPAL ACTIVITIES:**

The Authority is incorporated under the Laws of the Republic of Trinidad and Tobago under Act 45 of 1976 as amended by Act 31 of 1989 now Chap. 21:50. Its principal activity is the Regulation and Control of the Racing Industry through the registration of race horses, dogs, etc., the issue of licences and permits, the establishment of training schemes for jockeys, stable lads and other racing personnel, the administration and enforcement of rules and resolution of disputes which arise out of the Rules of Racing.

**NOTE B:- SIGNIFICANT ACCOUNTING POLICIES:**

a) Basis of Financial Statements preparation:- The Financial Statements have been prepared on the historical cost basis of accounting and, as such, no provision has been made for the effects of inflation or changing prices. These financial statements have been prepared in accordance with the International Financial Reporting Standards.

b) **REVENUE AND EXPENSES RECOGNITION:**

These are based on the accrual concept.

c) **FIXED ASSETS AND DEPRECIATION:**

Fixed Assets are stated at cost less accumulated depreciation.

Depreciation is provided for on the straight line basis at the following rates:-

Computer & Accessories	-	25%	per annum
Office Equipment	-	20%	" "
Furniture and Fixtures	-	20%	" "
Machinery and Equipment	-	20%	" "
Jockey School Furnishing	-	20%	" "
Motor Vehicle	-	20%	" "



# TRINIDAD & TOBAGO RACING AUTHORITY

## NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JULY 31, 2007 Cont'd)

**NOTE C:- FIXED ASSETS:**

	<u>COST</u>	<u>ACQUIRED (DISPOSAL)</u> <u>2007</u>	<u>DEPRECIATION</u> <u>2007</u>	<u>ACCUMULATED DEPRECIATION</u>	<u>NET BOOK VALUE</u> <u>2007</u>	<u>NET BOOK VALUE</u> <u>2006</u>
COMPUTER & ACCESSORIES	\$ 99,872	23,985	21,810	76,426	23,446	21,291
OFFICE EQUIPMENT	20,699	-	427	19,827	872	1,299
FURNITURE & FIXTURES	92,777	-	12,525	66,745	26,032	38,558
MACHINE & EQUIPMENT	36,855	-	2,520	31,805	5,050	7,570
JOCKEY SCHOOL FURNISHING	10,038	-	2,008	6,024	4,014	6,022
MOTOR VEHICLE	47,000	-	9,400	28,200	18,800	28,200
	<b>\$ 307,241</b>	<b>23,985</b>	<b>48,690</b>	<b>229,027</b>	<b>78,214</b>	<b>102,940</b>

**NOTE D:- INVESTMENT:**

First Citizens Bank Ltd. Certificate # 1110694	\$ 142,664.69
The market value of the investment in the Trinidad & Tobago Unit Trust Corporation (First Unit Scheme)	1,567,548.66
	<u><b>\$ 1,710,213.35</b></u>

# TRINIDAD & TOBAGO RACING AUTHORITY

## NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JULY 31, 2007 Cont'd

**NOTE E :- LOANS:**

These loans are granted to the following :-

- i) Travelling officers for the purchase, repairs and insurance of motor vehicles.

**NOTE F: CASH AT BANK:**

R.B.T.T. Bank Ltd – Multiplier Account	\$	123,927.19
First Citizens Bank Ltd – Current Account		79,304.36
	\$	<u>203,231.55</u>

**NOTE G:- STALLION STAKES:**

Stallion Nomination Fees and subscription:-

2003/2004	\$	<u>30,750.00</u>
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# TRINIDAD & TOBAGO RACING AUTHORITY

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED JULY 31, 2007 Cont'd

NOTE H:- BENEVOLENT FUND:

Race Day fines imposed on jockeys, trainers, grooms, deposits and interest accrued on investment at Trinidad & Tobago Unit Trust Corporation and at First Citizens Bank (Fixed Deposit) are placed in this fund for disbursement to jockeys, trainers, grooms and racing industry personnel in the event of accidents and other mishaps.

# TRINIDAD & TOBAGO RACING AUTHORITY

## NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED JULY 31, 2007 Cont'

### I. BETTING LEVY BOARD ACT # 35 OF 1989:

To meet the administrative expenses of the Racing Authority established under the Racing Authority Act Chap. 21:50 on the basis of a budget prepared by that Authority, in consultation with the Board, and where there is a dispute regarding the said budget, an appeal may be made to the Minister.

### J. GOODS & SERVICES:

#### a) CONSULTING & OTHER CONTRACTED SERVICES

Race Days in 2007 remains the same as 2006 which had thirty-eight (38) days.

#### b) TRAINING

The Authority despite its limited resources continued with its Apprentice Jockey's Training Programme on a day school basis and during the course of the last twelve (12) months issued licenses to three (3) new apprentices.

There was no nomination for Stewards Education Courses.

#### c) DIRECTIGEN EQUINE INFLUENZA TEST

A swab test introduced in December 2006 used to determine Equine Influenza in horses with the objective of reducing the quarantine period for imported horses from 21 days to 10 days. This exercise is carried out by the Authority in the process of its regulatory function and the cost is met by the Owners of each horse. **(No V.A.T. is charged).**

#### d) MICROCHIPS

Radio Frequency Identification Devices (RFID) or Microchips are an additional means of identification. While it does not replace other conventional means such as markings or photographs it provides a reliable confirmatory method of identification which is done by use of a scanner (Reader).

The Introduction of Microchips will afford the Industry a quick and reliable mean of identifying horses on Racedays.

### K. DEPRECIATION:

The Board has increased the depreciation percentage of the fixed Assets of the Authority to ensure that items are depreciated over their useful economic lives.



**TRINIDAD & TOBAGO RACING AUTHORITY**

AGED SCHEDULE OF SUNDRY DEBTORS  
FOR THE YEAR ENDED JULY 31, 2007

PARTICULARS	CURRENT	OVER 90 DAYS	TOTAL
	\$	\$	\$
HARRY RAGOONANAN	-	37,654.83	37,654.83
COMMISSIONER VALUE ADDED TAX	26,486.83	153,463.00	179,949.83
OUTSTANDING LASIX FEES	1,550.00	8,250.00	9,800.00
BETTING LEVY BOARD	142,652.25	30,429.70	173,081.95
<b>TOTAL:</b>	<b>170,689.08</b>	<b>229,797.53</b>	<b>400,486.61</b>

**TRINIDAD & TOBAGO RACING AUTHORITY**

**AGED SCHEDULE OF SUNDRY CREDITORS  
FOR THE YEAR ENDED JULY 31, 2007**

<b>PARTICULARS</b>	<b>CURRENT</b>	<b>OVER 30 DAYS</b>	<b>TOTAL</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>BARBADOS TURF CLUB</b>	-	21,103.26	21,103.26
<b>SUSPENSE</b>	4,500.00	500.00	5,000.00
<b>APPRENTICE JOCKEY PROGRAMME</b>	-	39,862.22	39,862.22
<b>TOTAL:</b>	<b>4,500.00</b>	<b>61,465.48</b>	<b>65,965.48</b>



# TRINIDAD & TOBAGO RACING AUTHORITY

## SCHEDULE OF ACCRUALS FOR THE YEAR ENDED JULY 31, 2007

	\$
Overpaid Fines - (Benevolent Fund)	47,000.00
Audit Fees - (1999/2000 – 2006/2007)	120,000.00
Urine Sample Tests	49,763.00
Repairs and Maintenance	500.00
	<b>217,263.00</b>
	<b>217,263.00</b>

# TRINIDAD & TOBAGO RACING AUTHORITY

EXPENDITURE ANALYSIS  
FOR THE YEAR ENDED JULY 31, 2007

## INCOME AND EXPENDITURE

### INTEREST:

Staff Loan	\$ 3,190
Bank	<u>3,512</u>
	6,702

### 1. GOODS & SERVICES:

#### i) Travel:

Local	71,747
Overseas	<u>215,688</u>
	287,435

#### iv) Consulting & Other Contracted Services:

Urine Sample Tests – Horses	381,328
Drug Testing of Jockeys	3,960
Racing Archives	1,700
Lasix	88,394
D.N.A.	69,189
Micro Chips Expenses	156,559
Directigen Equine Influenza Test	<u>8,764</u>
	709,894

#### Training:

Apprentice Jockey School	107,846
Stewards	<u>14,882</u>
	122,728

#### vi) Expenses:

Advertising	7,020
Subscription to Publications	5,733
Bank Charges & Interest	2,057
Postage & Stamps	<u>466</u>
	15,276

#### viii) Fees:

Audit	<u>15,000</u>
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# TRINIDAD & TOBAGO RACING AUTHORITY

## FIXED ASSETS SCHEDULE V FOR THE YEAR ENDED JULY 31, 2007

	<u>COST</u>	<u>DEPRECIATION</u> <u>2007</u>	<u>ACCUMULATED</u> <u>DEPRECIATION</u>	<u>NET BOOK</u> <u>VALUE</u> <u>2007</u>	<u>NET BOOK</u> <u>VALUE</u> <u>2006</u>
	\$	\$	\$	\$	\$
<b><u>FURNITURE &amp; FIXTURES</u></b>					
1 Freezer, G.E.	5,938	-	5,928	10	10
1 Secretary Chair	1,324	-	1,314	10	10
1 Fireproof Cabinet	7,650	-	7,640	10	10
1 Fireproof Cabinet	7,555	-	7,545	10	10
1 Home Office Computer Desk	390	-	380	10	10
2-4 Drawer Filing Cabinet	14,390	1,419	14,370	20	1,439
2-4 Drawer Filing Cabinet	13,190	2,638	11,211	1,979	4,617
1-4 Drawer Filing Cabinet	7,100	1,420	4,260	2,840	4,260
1 Window Unit Carrier 12K BTU	2,899	580	1,160	1,739	2,319
1 Window Unit Carrier 12,000	2,699	540	1,080	1,619	2,159
2-4 Drawer Fire King Cabinets	15,990	3,198	6,396	9,594	12,792
4 Chairs	3,590	718	1,436	2,154	2,872
1 Executive Chair	1,090	218	436	654	872
3 Desks	6,502	1300	2,601	3,901	5,202
1 Computer Workstation	2,470	494	988	1,482	1,976
	<b>92,777</b>	<b>12,525</b>	<b>66,745</b>	<b>26,032</b>	<b>38,558</b>
<b><u>COMPUTER &amp; ACCESSORIES</u></b>					
1 Monitor 15"	1,300	-	1,290	10	10
2 Compaq EVO D 500 Minitower PC	14,260	1,764	14,240	20	1,784
3 Com Super Stack 33300 XM Switch	5,360	640	5,350	10	670
Plexor Plexwriter CD-RW Drive	1,945	234	1,935	10	244
Celeron 900 Personal Computer	3,700	915	3,690	10	925
Personal Computers (2)	13,400	3,330	13,380	20	3,350
Personal Computer & Monitor 17" (2)	14,700	3,645	14,670	30	3,675
US - B Scanner	500	115	490	10	125
AOC Monitor 17"	1,200	300	1,200	-	300
Proview Monitor 15"	1,000	250	1,000	-	250
1 HP Deskjet 920C Printers	1,990	488	1,980	10	498
1 Laser Printer	3,100	775	2,325	775	1,550
1 Compaq Notebook	8,658	2,164	6,492	2,166	4,330
1 Hard Drive	2,979	745	1,490	1,489	2,234
1 HP Printer	1,795	449	898	897	1,346
1 Dell Server	18,990	4,747	4,747	14,243	-
1 Dell Monitor 17" Flat Panel	1,900	475	475	1,425	-
1 Dell Monitor 17" Flat Panel	1,900	475	475	1,425	-
1 Automatic Two Sided Printing Accessory	1,195	299	299	896	-
	<b>99,872</b>	<b>21,810</b>	<b>76,426</b>	<b>23,446</b>	<b>21,291</b>
<b><u>OFFICE EQUIPMENT</u></b>					
ID Camera/Laminator	15,870	-	15,860	10	10
1 Sharp T.V.	2,696	-	2,686	10	10
1 Fax Machine (Sharp)	1,395	279	837	558	837
1 Panasonic D.V.D.	738	148	444	294	442
	<b>20,699</b>	<b>427</b>	<b>19,827</b>	<b>872</b>	<b>1,299</b>
<b><u>MACHINE &amp; EQUIPMENT</u></b>					
Endoscope Machine	24,255	-	24,245	10	10
Endoscope Machine	12,600	2,520	7,560	5,040	7,560
	<b>36,855</b>	<b>2,520</b>	<b>31,805</b>	<b>5,050</b>	<b>7,570</b>
<b><u>APPRENTICE JOCKEY SCHOOL FURNISHINGS</u></b>					
12 - Folding Students Chairs	2,580	516	1,548	1,032	1,548
2 - Grey Office Desk	999	200	600	399	599
3 - Fabric Chair - (Black)	159	32	96	63	95
4 - 6' Tables - (Aborite)	2,000	400	1,200	800	1,200
21 - Stacking Chairs	3,500	700	2,100	1,400	2,100
2 - Wall Board - (White)	800	160	480	320	480
	<b>10,038</b>	<b>2,008</b>	<b>6,024</b>	<b>4,014</b>	<b>6,022</b>
<b><u>MOTOR VEHICLE</u></b>					
Nissan AD Wagon 2002	47,000	9,400	28,200	18,800	28,200
	<b>47,000</b>	<b>9,400</b>	<b>28,200</b>	<b>18,800</b>	<b>28,200</b>
<b>TOTAL</b>	<b>307,241</b>	<b>48,690</b>	<b>229,027</b>	<b>78,214</b>	<b>102,940</b>