



**REPUBLIC OF TRINIDAD AND TOBAGO
AUDITOR GENERAL'S DEPARTMENT**

**R E P O R T
O F T H E
A U D I T O R G E N E R A L**

**ON THE FINANCIAL STATEMENTS OF THE
MINISTRY OF HOUSING AND URBAN DEVELOPMENT –
URBAN UPGRADING AND REVITALIZATION PROGRAM
(UURP) IDB LOAN 5048/OC-TT AND 5049/OC-TT
BETWEEN THE REPUBLIC OF TRINIDAD AND TOBAGO
AND THE INTER-AMERICAN DEVELOPMENT BANK**

FOR THE YEAR ENDED

03 AUGUST 2020 - 30 SEPTEMBER 2021



REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENTS OF THE MINISTRY OF HOUSING AND URBAN DEVELOPMENT - URBAN UPGRADING AND REVITALIZATION PROGRAM (UURP) IDB LOAN 5048/OC-TT AND 5049/OC-TT FOR THE PERIOD 03 AUGUST 2020 TO 30 SEPTEMBER 2021 BETWEEN THE REPUBLIC OF TRINIDAD AND TOBAGO AND THE INTER-AMERICAN DEVELOPMENT BANK

OPINION

The financial statements of the Ministry of Housing and Urban Development - Urban Upgrading and Revitalization Program (UURP) IDB Loan 5048/OC-TT and 5049/OC-TT for the period 03 August 2020 to 30 September 2021 between the Republic of Trinidad and Tobago and Inter-American Development Bank (IDB) and with contributions of the Government of Trinidad and Tobago have been audited. These statements include:

- (i) A Statement of Cash Received and Disbursements expressed in U.S. dollars for the period 03 August 2020 to 30 September 2021.
- (ii) A Statement of Cumulative Investments for the period 03 August 2020 to 30 September 2021 expressed in U.S. dollars.
- (iii) Notes to the Financial Statements numbered 1 to 18, which includes a summary of the significant accounting policies and Statements of Cash Received and Disbursements and Cumulative Investments expressed in T.T. dollars.

2. In my opinion, the accompanying financial statements of the Urban Upgrading and Revitalization Program in Trinidad and Tobago for the period 03 August 2020 to 30 September 2021 have been prepared in all material respects, in accordance with the financial reporting requirements of the contractual clause Chapter V-Section 5:02 and Chapter VII-Article 7.03 of the Loan Contract Nos. 5048/OC-TT and 5049/OC-TT and the *Audited Financial Reports and External Audit Management Handbook for projects financed by IDB*.

BASIS FOR OPINION

3. The audit was conducted in accordance with the principles and concepts of International Standards of Supreme Audit Institutions (ISSAIs). 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 Ministry of Housing and Urban Development of Loan Nos. 5048/OC-TT and 5049/OC-TT 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

4. Attention is drawn to Note 2(i) to the financial statements, which describes the basis of accounting. The Financial Statements have been prepared to assist the Ministry of Housing and Urban Development, Urban Upgrading and Revitalization Program in accordance with the requirements of the Loan Contract Nos. 5048/OC-TT and 5049/OC-TT and the *Audited Financial Reports and External Audit Management Handbook for projects financed by IDB*. As a result, the financial statements may not be suitable for another purpose. The report is intended only for the Ministry of Housing and Urban Development, the Project Execution Unit of the Ministry of Housing and Urban Development and the IDB, and should not be distributed to other parties other than IDB or the Executing Agency of the Project. However, this report may become a public document, in which case its distribution would not be limited. The opinion has not been modified in relation to this issue.

RESPONSIBILITIES OF EXECUTING AGENCY'S AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

5. The Executing Agency is responsible for the preparation of these financial statements in accordance with the requirements established in the contractual clause Chapter V-Section 5:02, Chapter VI-Article 6.01 and Chapter VII-Article 7.03 of the Loan Contract Nos. 5048/OC-TT and 5049/OC-TT and the Audited Financial Reports and External Audit Management Handbook for projects financed by IDB. In addition, management is responsible for establishing internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

6. The Auditor General's responsibility is to express an opinion on these financial statements based on the audit and to report thereon in accordance with section 116 of the Constitution of the Republic of Trinidad and Tobago and contractual clause Chapter V-Section 5:02 and Chapter VII-Article 7.03 of the Loan Contract Nos. 5048/OC-TT and 5049/OC-TT and the Audited Financial Reports and External Audit Management Handbook for projects financed by IDB.

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

8. As part of an audit in accordance with the principles and concepts of ISSAIs, the Auditor General exercises professional judgment and maintains professional skepticism 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 control.
- Obtains an understanding of internal control 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 internal controls.
- 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.

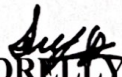
9. The Auditor General communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that were identified during the audit.

SUBMISSION OF REPORT

10. This Report is being submitted to the Minister of Finance and the Ministry of Housing and Urban Development for onward transmission to the Local Representative of the Inter-American Development Bank, in accordance with contractual clause Chapter V-Section 5:02 and Chapter VII-Article 7.03 of the Loan Contract Nos. 5048/OC-TT and 5049/OC-TT and the *Audited Financial Reports and External Audit Management Handbook for projects financed by IDB*.

26th January 2022
PORT OF SPAIN




LORELLY PUJADAS
AUDITOR GENERAL

**Government of the Republic of Trinidad and Tobago
Ministry of Housing and Urban Development**


**Urban Upgrading and Revitalization Program (UURP)
IDB Loan 5048/OC-TT and 5049/OC-TT
Annual Financial Report
03 August 2020 to 30 September 2021**


**Government of the Republic of Trinidad and Tobago - Ministry of Housing and
Urban Development
Urban Upgrading and Revitalization Program (UURP) IDB LOAN 5048/OC-TT AND
5049/OC-TT**

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Government of the Republic of Trinidad and Tobago - Ministry of Housing and Urban Development
Urban Upgrading and Revitalization Program (UURP) IDB LOAN 5048/OC-TT
Statement of Cash Received and Disbursements – USD
For the period ended 30 September 2021

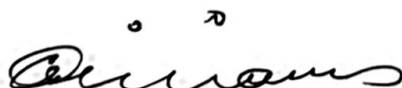
		<u>USD - 2021</u>		
	Notes	IDB 5048/OC-TT	GORTT	TOTAL
CASH RECEIVED				
Beginning Balances		-	-	-
<i>Activity during period</i>				
Direct Payments		-	-	-
Advances of Funds	7	798,147	-	798,147
<i>Counterpart funding –</i>				
-Pari Passu		-	-	-
-Reimbursed		-	-	-
-Pending		-	-	-
Total Cash Received		798,147	-	798,147
DISBURSEMENTS				
Beginning Balances		-	-	-
<i>Activity during year</i>				
Disbursements	7	211,975	-	211,975
Pending Disbursement	6	55,589	-	55,589
Counterpart Expenses		-	-	-
Total Cash Disbursements	9, 12	267,564	-	267,564
AVAILABLE CASH AS OF PERIOD-END				
	3, 4	530,583	-	530,583


Ms. Claire Davidson-Williams
Permanent Secretary (Ag.)
Ministry of Housing and Urban Development


Dr. Jeffrey A. Reyes
Programme Director
UURP - Project Implementation Unit

Government of the Republic of Trinidad and Tobago - Ministry of Housing and Urban Development
Urban Upgrading and Revitalization Program (UURP) IDB LOAN 5049/OC-TT
Statement of Cash Received and Disbursements – USD
For the period ended 30 September 2021

		<u>USD - 2021</u>		
	Notes	IDB 5049/OC-TT	GORTT	TOTAL
CASH RECEIVED				
Beginning Balances		-	-	-
Activity during period				
Direct Payments		-	-	-
Advances of Funds	7	1,572,000	-	1,572,000
Counterpart funding –				
-Pari Passu		-	-	-
-Reimbursed		-	-	-
-Pending		-	-	-
Total Cash Received		1,572,000	-	1,572,000
DISBURSEMENTS				
Beginning Balances		-	-	-
Activity during year				
Disbursements		-	-	-
Pending Disbursement	6	436,502	-	436,502
Counterpart Expenses		-	-	-
Total Cash Disbursements	9, 12	436,502	-	436,502
Foreign Exchange Adjustment	4	(1,704)	-	(1,704)
TOTAL		434,798		434,798
AVAILABLE CASH AS OF PERIOD-END	3, 4	1,137,202	-	1,137,202



Ms. Claire Davidson-Williams
Permanent Secretary (Ag.)
Ministry of Housing and Urban Development



Dr. Jeffrey A. Reyes
Programme Director
UURP - Project Implementation Unit

Government of the Republic of Trinidad and Tobago - Ministry of Housing and Urban Development

Urban Upgrading and Revitalization Program (UURP) IDB LOAN 5048/OC-TT

Statement of Cumulative Investments – USD

For the period ended 30 September 2021

Notes	<u>USD – 2020</u>			<u>Movement</u>			<u>USD - 2021</u>		
	IDB 5048/OC-TT	GORTT	TOTAL	IDB 5048/OC-TT	GORTT	TOTAL	IDB 5048/OC-TT	GORTT	TOTAL
01.00.00 – Urban Residential Infrastructure	-	-	-	-	-	-	-	-	-
02.00.00 – Urban Regeneration	-	-	-	-	-	-	-	-	-
05.00.00 – Administration, Auditing and Monitoring & Evaluation	-	-	-	267,564	-	267,564	267,564	-	267,564
TOTAL Investment	4, 9, 12	-	-	267,564	-	267,564	267,564	-	267,564



Ms. Claire Davidson-Williams
Permanent Secretary (Ag.)
Ministry of Housing and Urban Development



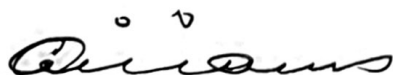
Dr. Jeffrey A. Reyes
Programme Director
UURP - Project Implementation Unit

The notes on pages 7 to 18 form an integral part of these Financial Statements

Government of the Republic of Trinidad and Tobago - Ministry of Housing and Urban Development

Urban Upgrading and Revitalization Program (UURP) IDB LOAN 5049/OC-TT
Statement of Cumulative Investments – USD
For the period ended 30 September 2021

	Notes	USD – 2020			IDB 5049/OC- TT	Movement		IDB 5049/OC- TT	USD - 2021	
		IDB 5049/O C-TT	GORTT	TOTAL		GORTT	TOTAL		GORTT	TOTAL
03.00.00 – Affordable Housing Subsidies		-	-	-	-	-	-	-	-	-
04.00.00 – Strengthening of Housing and Urban Development Sector Stakeholders' Capacities		-	-	-	405,499	-	405,499	405,499	-	405,499
05.00.00 – Administration, Auditing and Monitoring & Evaluation		-	-	-	31,003	-	31,003	31,003	-	30,003
TOTAL Investment	4, 9, 12	-	-	-	436,502	-	436,502	436,502	-	436,502



Ms. Claire Davidson-Williams
Permanent Secretary (Ag.)
Ministry of Housing and Urban Development



Dr. Jeffrey A. Reyes
Programme Director
UURP - Project Implementation Unit

The notes on pages 7 to 18 form an integral part of these Financial Statements

1. Program Description

The Government of the Republic of Trinidad and Tobago (GORTT) entered into a loan agreement with the Inter-American Development Bank for the Urban Upgrading and Revitalization Program (UURP) on 3rd August 2020 in an amount equivalent to US \$50 million. This will be financed via two loans from the Inter-American Development Bank, Loan TT-L1056 | 5048/OC-TT in the sum of US \$32.5 million and Loan TT-L1057 | 5049/OC-TT in the sum of US \$17.5 million.

The project is being implemented by the Ministry of Housing and Urban Development (MOH), the Executing Agency, through a special Project Implementation Unit (PIU) which has been established for this purpose and is headed by a Programme Director.

The UURP has a 6-year work plan with an aim to contribute to the improvement of the quality of the urban built environment. The specific objectives are to: (i) improve the habitability in urban settlements on State-owned lands; (i) improve the physical quality and economic performance of urban public spaces; (ii) enhance housing conditions for low income households; and (iv) strengthen the capacity of supply-side stakeholders to satisfy effective housing demand.

The UURP components consist of the following:

- (1) **Urban Residential Infrastructure** - Implementation of Multiple Works Program (MWP) across the highly-urbanized East-West corridor, aimed at either upgrading living conditions in informal settlements on State lands or developing planned, residential sub-divisions in well-located State-owned greenfield sites, for systematic allocation to low-income households.
- (2) **Urban Regeneration** - Implementation of regeneration initiative to several sites. Namely the Eastside Plaza and the Scarborough Esplanade with an emphasis on improving the physical quality and economic performance of urban public spaces. This component's specific investments will include building refurbishment, site and streetscaping infrastructure, and landscaping to increase the attractiveness, resilience, and sustainable use of urban public spaces and facilities.
- (3) **Affordable Housing Subsidies** – Aimed at specific investments to further improve habitability for low-income households through reducing the qualitative and quantitative housing deficits, as well as sustainability of the built environment. It will provide subsidies nationwide to finance: (i) selective home improvements for currently-occupied homes, which qualitatively enhance the basic living conditions of eligible low-income households; and (ii) new construction or acquisition of basic homes on property that is already owned, which directly services the housing needs of low-income households.

1. Program Description (continued)

- (4) **Strengthening of Housing and Urban Development Sector Stakeholders' Capacities** - This component aims to better equip supply-side stakeholders to address the medium-term housing and sustainable urban development needs of the country. Among them will be various sector studies, including a national housing market study; a drainage and waste-water management Plan for the Diego Martin area; and a Study of appropriate development standards in dense, hillside, urban communities. . For the Tobago House of Assembly (THA), a key activity will be the preparation of an Infrastructure Investment Plan to guide sustainable development. All of these studies will strengthen the underlying physical planning framework for public policy and investments. For the MHUD and its line Agencies, capacity building in real-estate management and analysis, will be financed with the aim of better understanding dynamic land and housing market trends and improving the strategic management of real estate assets under the control of MHUD and its line agencies. This will be complemented by financing: the completion of the nationwide survey of squatters on State-owned lands; cleaning and analysis of the HDC application database; building of an information system for Real Estate Management and housing market updates; purchase and installation of geographic information software for the HDC; MHUD's ongoing Communications campaign, and an impact evaluation of past regularization efforts. Conference participation of key sector stakeholders, training in business and conversational Spanish, update of the Yardi software, and purchase of equipment and a vehicle will also to be financed.
- (5) Administration, Auditing and Monitoring and Evaluation – This component provides funding for the Project Implementation Unit (PIU) and Monitoring and Evaluation activities.

2. Key Accounting Principles, Policies and Accounting Period

These financial statements cover the period 3 August 2020 to 30 September 2021 and are presented in both United States and Trinidad and Tobago Dollars.

Basis of Preparation

- (i) These financial statements have been prepared under the historical cost convention and in accordance with the IDB's guidelines. Under this basis of accounting, revenue is recognised when the cash is received and expenses when the cash has been disbursed.
- (ii) The financial statements are maintained by the Programme Monitoring, Coordinating and Evaluation Unit (PMCEU) – Ministry of Housing and Urban Development in the Republic of Trinidad and Tobago dollars. Conversion into United States dollars is based on the rate used by the Central Bank of Trinidad and Tobago when payments are made.

Government of the Republic of Trinidad and Tobago - Ministry of Housing and Urban Development
Urban Upgrading and Revitalization Program (UURP) IDB LOAN 5048/OC-TT AND 5049/OC-TT
Notes to the Financial Statements
For the period ended 30 September 2021

2. Key Accounting Principles, Policies and Accounting Period (continued)

Basis of Preparation (continued)

- (iii) The Statement of Cash Flows and the Statement of Cumulative Investments have been prepared on a cash basis. The cash basis is a comprehensive basis of accounting other than generally accepted accounting principles. On this basis, loan disbursements are recognised when received and expenses are recognised when paid rather than when incurred.

Foreign Currency Translations

All receipts other than those in the reporting currency have been translated at the rate of exchange on the date of the receipt. All payments, other than those on the reporting currency, have been translated at the rate of exchange on the date of payment. The exchange rates being utilized are pursuant to an understanding in force between the IDB and the GORTT. The Central Bank of Trinidad and Tobago supplies these rates on a daily basis.

3. Available Cash Balance

An account has been established at the Central Bank of Trinidad and Tobago, so that the requisite funds can be transferred from IDB for the implementation of the Project and an account at the First Citizens Bank Limited to facilitate the disbursement of Subsidies. A total balance of USD \$1,667,785 / TTD \$11,258,049 remained in the bank accounts as at 30 September 2021.

	USD	TTD
Central Bank of Trinidad & Tobago (<i>account no. 01-20720-081-00-00-00</i>)	674,505	4,553,109
First Citizen Bank Limited (<i>account no. 2837116</i>)	993,280	6,704,940
Total	1,667,785	11,258,049

No interest was earned during the period (bank account no. 1-20720-081-00-00-00 is not an interest-bearing account). The exchange rate gains and losses are detailed in Note 4 – Foreign Exchange Conversion.

4. Foreign exchange conversion

	USD	TTD
5048/OC-TT		
Cash Received	798,147	5,412,634
Disbursements Made during the period	(267,564)	(1,808,923)
Foreign Exchange Adjustment	-	-
	530,583	3,603,711
5049/OC-TT		
Cash Received	1,572,000	10,660,518
Disbursements Made during the period	(436,502)	(2,964,787)
Foreign Exchange Adjustment	1,704	(41,393)
	1,137,202	7,654,338
Available Cash as of End of Period	1,667,785	11,258,049

Government of the Republic of Trinidad and Tobago - Ministry of Housing and Urban Development
Urban Upgrading and Revitalization Program (UURP) IDB LOAN 5048/OC-TT AND 5049/OC-TT
Notes to the Financial Statements
For the period ended 30 September 2021

5. Fixed Assets

Fixed assets are stated at cost and for the purposes of these financial statements, no depreciation is charged. Assets purchased during the period reported amounted to USD \$46,688 (TTD \$315,810) Value Added Tax inclusive.

	USD			TTD		
	Opening Balance	Additions	Closing Balance	Opening Balance	Additions	Closing Balance
Computers & Office Equipment	-	30,000	30,000	-	202,934	202,934
Office Furniture & Appliances	-	16,688	16,688	-	112,876	112,876
	-	46,688	46,688	-	315,810	315,810

This figure forms part of Project Investment. The intention of this note is to show the value of project investment utilised as fixed assets.

6. Advances Pending Justification

As at 30 September 2021, the amount pending justification to the IDB amounted to USD \$492,091 (TTD \$3,340,814) which represented the expenditure settled using funds from "Advance of Funds" but has not been processed as a disbursement request (justification of expenditure). Further details, by category of investment of eligible expenditure of the reporting date is listed below.

Investment Category	USD	TTD
5048/OC-TT		
01.00.00 - Urban Residential Infrastructure	-	-
02.00.00 - Urban Regeneration	-	-
05.00.00 - Administration, Auditing and Monitoring & Evaluation	55,589	376,027
	55,589	376,027
5049/OC-TT		
03.00.00 - Affordable Housing Subsidies	-	-
04.00.00 - Strengthening of Housing and Urban Development Sector Stakeholders' Capacities	405,499	2,755,203
05.00.00 - Administration, Auditing and Monitoring & Evaluation	31,003	209,584
	436,502	2,964,787
TOTAL	492,091	3,340,814

Government of the Republic of Trinidad and Tobago - Ministry of Housing and Urban Development
Urban Upgrading and Revitalization Program (UURP) IDB LOAN 5048/OC-TT AND 5049/OC-TT
Notes to the Financial Statements
For the period ended 30 September 2021

7. Advances & Justification

In the period under review there were two Advance requests and one Justification request to the IDB.

As per Article 407 of the Loan Contract, the IDB may provide Advances of Funds to the Borrower or Executing Agency to meet the liquidity needs of the Project to cover eligible projected expenditure for a period of up to six (6) months. During the reporting period, August 2020 – September 2021, two requests of Advance of Funds in the amount of USD \$2.37 Mn was wired to the Project's Bank Account at the Central Bank of Trinidad and Tobago.

5048/OC-TT

Request Number	Type	Value Date	USD	TTD
2	Justification of Funds	30-Sep-2021	<u>211,975</u>	<u>1,432,896</u>
1	Advance of Funds	18-Dec-2020	<u>798,147</u>	<u>5,412,634</u>

5049/OC-TT

Request Number	Type	Value Date	USD	TTD
1	Advance of Funds	18-Dec-20	<u>1,572,000</u>	<u>10,660,518</u>

8. Procurement of Goods and Services

Procurement for the project is being carried out in accordance with the Policies for the Procurement of Works and Goods Financed by the Inter-American Development Bank (IDB) (GN-2349-9) and the Policies for the Selection and Contracting of Consultants Financed by the IAD, supported by procurement policies of the Land Settlement Agency (LSA) and the National Insurance Property Development (NIPDEC).

During the period under review the Unit procured major goods and services in the manners outlined below:

	Contract Value		Contact Payments		Outstanding Commitment	
	USD	TTD	USD	TTD	USD	TTD
Project, Procurement & Contract Management Services	774,877	5,269,163	-	-	774,877	5,269,163
Yardi System	405,499	2,755,203	405,499	2,755,203	-	-
2 Vehicles	72,059	490,000	-	-	72,059	490,000
Financial Audit Services	30,888	210,000	-	-	30,888	210,000
Laptop Computers	11,004	74,475	11,004	74,475	-	-
Office Furniture	11,264	76,142	11,264	76,142	-	-
Office Printers	11,398	77,100	11,398	77,100	-	-
Project Consultants	279,882	1,903,200	240,746	1,627,439	39,136	275,761
	1,596,871	10,855,283	679,911	4,610,359	916,960	6,244,924

Government of the Republic of Trinidad and Tobago - Ministry of Housing and Urban Development
Urban Upgrading and Revitalization Program (UURP) IDB LOAN 5048/OC-TT AND 5049/OC-TT
Notes to the Financial Statements
For the period ended 30 September 2021

9. Investment Categories

The balances for the investment categories (excluding interest and credit fees) are as follows:

5048/OC-TT	USD	TTD	
01.00.00 - Urban Residential Infrastructure	-	-	-%
02.00.00 - Urban Regeneration	-	-	-%
05.00.00 - Administration, Auditing and Monitoring & Evaluation	267,564	1,808,923	100%
TOTAL	267,564	1,808,923	100%

5049/OC-TT	USD	TTD	
03.00.00 - Affordable Housing Subsidies	-	-	-%
04.00.00 - Strengthening of Housing and Urban Development Sector Stakeholders' Capacities	405,499	2,755,203	93%
05.00.00 - Administration, Auditing and Monitoring & Evaluation	31,003	209,584	7%
TOTAL	436,502	2,964,787	100%

10. Disbursement Made

During the period under review three disbursements requests (justification of expenditure, and advance of funds) were made. Program expenditure (pending justification) as at 30 September 2021 is approximately 21% of the advance of funds.

11. Reconciliation between the Statement of Cash Flow and the Statement of Cumulative Investments

There are no differences between the Statement of Cash Flows and the Statement of Cumulative Investments.

Government of the Republic of Trinidad and Tobago - Ministry of Housing and Urban Development
Urban Upgrading and Revitalization Program (UURP) IDB LOAN 5048/OC-TT AND 5049/OC-TT
Notes to the Financial Statements
For the period ended 30 September 2021

12. Reconciliation by Investment Categories between the Program's Records and the IDB's Records

A reconciliation was performed and there was a difference amounting to USD \$492,091 between the program's records and the IDB's records as at 30 September 2021. This difference represents expenditure incurred but not yet processed as a disbursement request (justification of expenditure).

		SCI - Program Records	OPS1 - IDB Records	Advance Pending Justification
5048/OC-TT	Notes			
01.00.00 - Urban Residential Infrastructure		-	-	-
02.00.00 - Urban Regeneration		-	-	-
05.00.00 - Administration, Auditing and Monitoring & Evaluation		267,564	211,975	55,589
TOTAL - SCI	9	267,564	211,975	55,589
Advance of Funds	3, 4	530,583	586,172	(55,589)
TOTAL - OPS1 (5048/OC-TT)		798,147	798,147	-
		SCI - Program Records	OPS1 - IDB Records	Advance Pending Justification
5049/OC-TT	Notes			
03.00.00 - Affordable Housing Subsidies		-	-	-
04.00.00 - Strengthening of Housing and Urban Development Sector Stakeholders' Capacities		405,499	-	405,499
05.00.00 - Administration, Auditing and Monitoring & Evaluation		31,003	-	31,003
TOTAL - SCI	9	436,502	-	436,502
Advance of Funds	3, 4	1,135,498	1,572,000	(436,502)
Foreign Exchange Adjustment		1,704	-	1,704
TOTAL - OPS1 (5049/OC-TT)		1,572,000	1,572,000	-
TOTAL - Advance of Funds	3, 4	1,667,785	2,158,172	(490,387)

13. Interest and Credit Fees

Interest is applied to disbursed amounts and credit fees applied to undisbursed loan balances. Interest and credit fees are not considered to be a part of the loan funding, therefore not represented in the Statement of Cash Flows or Statement of Cumulative Investments. Payments are made every six months by the Government of the Republic of Trinidad and Tobago on these outstanding interest and credit fees, commencing from the date that the contract was signed.

	USD			TTD		
	Credit Fees	Interest	Total	Credit Fees	Interest	Total
5048/OC-TT - 2021	124,933	5,682	130,615	845,722	38,365	884,087
5049/OC-TT - 2021	64,002	11,191	75,193	433,312	75,561	508,873

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14. Statement of Financial Position

		As at 30 September 2021	
	Notes	USD	TTD
ASSETS			
Non-Current Assets:			
Project Investment	9	704,066	4,773,710
Current Assets:			
Cash and Cash Equivalents	3	1,667,785	11,258,049
Total Assets		2,371,851	16,031,759
LIABILITIES			
Current Liabilities:			
Foreign Exchange Adjustment	4	1,704	(41,393)
Non-Current Liabilities:			
IDB Loan 5048/OC-TT		798,147	5,412,634
IDB Loan 5049/OC-TT		1,572,000	10,660,518
Total Liabilities		2,371,851	16,031,759

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15. Statement of Cash Received and Disbursements - TTD

		For the Period Ended 30 September 2021		
	Notes	IDB 5048/OC-TT	GORTT	TOTAL
CASH RECEIVED				
Beginning Balances		-	-	-
<i>Activity during period</i>				
Direct Payment		-	-	-
Advances of Funds	7	5,412,634	-	5,412,634
<i>Counterpart funding –</i>				
-Pari Passu		-	-	-
-Reimbursed		-	-	-
-Pending		-	-	-
Total Cash Received		5,412,634	-	5,412,634
DISBURSEMENTS				
Beginning Balances		-	-	-
<i>Activity during year</i>				
Disbursements	7	1,432,896	-	1,432,896
Pending Disbursement	6	376,027	-	376,027
Counterpart Expenses		-	-	-
Total Cash Disbursements	9, 12	1,808,923	-	1,808,923
Foreign Exchange Adjustment		22,118	-	22,118
TOTAL		1,831,041	-	1,831,041
AVAILABLE CASH AS OF PERIOD-END	3, 4	3,581,593	-	3,581,593

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16. Statement of Cash Received and Disbursements - TTD

		For the Period Ended 30 September 2021		
	Notes	IDB 5049/OC-TT	GORTT	TOTAL
CASH RECEIVED				
Beginning Balances		-	-	-
<i>Activity during period</i>				
Direct Payment		-	-	-
Advances of Funds	7	10,660,518	-	10,660,518
<i>Counterpart funding –</i>				
-Pari Passu		-	-	-
-Reimbursed		-	-	-
-Pending		-	-	-
Total Cash Received		10,660,518	-	10,660,518
DISBURSEMENTS				
Beginning Balances		-	-	-
<i>Activity during year</i>				
Disbursements		-	-	-
Pending Disbursement	6	2,964,787	-	2,964,787
Counterpart Expenses		-	-	-
Total Cash Disbursements	9, 12	2,964,787	-	2,964,787
Foreign Exchange Adjustment	4	19,275	-	19,275
TOTAL		2,984,062	-	2,984,062
AVAILABLE CASH AS OF PERIOD-END	3, 4	7,676,456	-	7,676,456

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Notes to the Financial Statements
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17. Statement of Cumulative Investments - TTD

	Notes	<u>TTD - 2020</u>			<u>Movement</u>			<u>TTD - 2021</u>		
		IDB 5048/OC- TT	GORTT	TOTAL	IDB 5048/OC- TT	GORTT	TOTAL	IDB 5048/OC- TT	GORTT	TOTAL
01.00.00 - Urban Residential Infrastructure		-	-	-	-	-	-	-	-	-
02.00.00 - Urban Regeneration		-	-	-	-	-	-	-	-	-
05.00.00 - Administration, Auditing and Monitoring & Evaluation		-	-	-	1,808,923	-	1,808,923	1,808,923	-	1,808,923
TOTAL Investment	4, 9, 12	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,808,923</u>	<u>-</u>	<u>1,808,923</u>	<u>1,808,923</u>	<u>-</u>	<u>1,808,923</u>

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18. Statement of Cumulative Investments - TTD

	Notes	<u>TTD - 2020</u>			<u>Movement</u>			<u>TTD - 2021</u>		
		IDB 5049/OC -TT	GORTT	TOTAL	IDB 5049/OC- TT	GORTT	TOTAL	IDB 5049/OC- TT	GORTT	TOTAL
03.00.00 - Affordable Housing Subsidies		-	-	-	-	-	-	-	-	-
04.00.00 - Strengthening of Housing and Urban Development Sector Stakeholders' Capacities		-	-	-	2,755,203	-	2,755,203	2,755,203	-	2,755,203
05.00.00 - Administration, Auditing and Monitoring & Evaluation		-	-	-	209,584	-	209,584	209,584	-	209,584
TOTAL Investment	4, 9, 12	-	-	-	2,964,787	-	2,964,787	2,964,787	-	2,964,787