



**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
FOR THE PERIOD
01 OCTOBER 2021 TO 30 SEPTEMBER 2022
BETWEEN THE REPUBLIC OF TRINIDAD AND TOBAGO
AND THE INTER-AMERICAN DEVELOPMENT BANK**



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 01 OCTOBER 2021 TO 30 SEPTEMBER 2022 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 01 October 2021 to 30 September 2022 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 01 October 2021 to 30 September 2022.
- (ii) A Statement of Cumulative Investments for the period 01 October 2021 to 30 September 2022 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 01 October 2021 to 30 September 2022 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 Minister 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*.

27th January 2023
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
01 October 2021 to 30 September 2022**

**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 2022


		<u>USD - 2022</u>		
	Notes	IDB 5048/OC-TT	GORTT	TOTAL
CASH RECEIVED				
Beginning Balances		798,147	-	798,147
<i>Activity during period</i>				
Direct Payments		-	-	-
Advances of Funds	7	6,574,000	-	6,574,000
<i>Counterpart funding –</i>				
-Pari Passu		-	-	-
-Reimbursed		-	-	-
-Pending		-	-	-
Total Cash Received		7,372,147	-	7,372,147
DISBURSEMENTS				
Beginning Balances		267,564	-	267,564
<i>Activity during year</i>				
Disbursements	7 & 10	477,153	-	477,153
Pending Disbursement	6	911,474	-	911,474
Counterpart Expenses		-	-	-
Total Cash Disbursements		1,656,191	-	1,656,191
AVAILABLE CASH AS OF PERIOD-END				
	3 & 4	5,715,956	-	5,715,956


Nirmala Ramlogan
Permanent Secretary (Ag.)
Ministry of Housing and Urban Development


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 2022

		<u>USD - 2022</u>		
	Notes	IDB 5049/OC-TT	GORTT	TOTAL
CASH RECEIVED				
Beginning Balances		1,572,000	-	1,572,000
<i>Activity during period</i>				
Direct Payments		-	-	-
Advances of Funds	7	1,820,000	-	1,820,000
<i>Counterpart funding –</i>				
-Pari Passu		-	-	-
-Reimbursed		-	-	-
-Pending		-	-	-
Total Cash Received		3,392,000	-	3,392,000
DISBURSEMENTS				
Beginning Balances		436,502	-	436,502
<i>Activity during year</i>				
Disbursements	7 & 10	929,290	-	929,290
Pending Disbursement	6	1,204,861	-	1,204,861
Counterpart Expenses		-	-	-
Total Cash Disbursements		2,570,653	-	2,570,653
Foreign Exchange Adjustment		(476)	-	(476)
TOTAL		2,570,177		2,570,177
AVAILABLE CASH AS OF PERIOD-END	3 & 4	821,823	-	821,823


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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 Cumulative Investments – USD
For the period ended 30 September 2022

	<u>USD – 2021</u>			<u>Movement</u>			<u>USD – 2022</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	-	-	-	1,057,936	-	1,057,936	1,057,936	-	1,057,936
02.00.00 – Urban Regeneration	-	-	-	47,649	-	47,649	47,649	-	47,649
05.00.00 – Administration, Auditing and Monitoring & Evaluation	267,564	-	267,564	283,042	-	283,042	550,606	-	550,606
TOTAL Investment	267,564	-	267,564	1,388,627	-	1,388,627	1,656,191	-	1,656,191



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Ministry of Housing and Urban Development



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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 5049/OC-TT
Statement of Cumulative Investments – USD
For the period ended 30 September 2022

	<u>USD – 2021</u>			<u>Movement</u>			<u>USD - 2022</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	-	-	-	2,008,790	-	2,008,790	2,008,790	-	2,008,790
04.00.00 – Strengthening of Housing and Urban Development Sector Stakeholders' Capacities	405,499	-	405,499	83,101	-	83,101	488,600	-	488,600
05.00.00 – Administration, Auditing and Monitoring & Evaluation	31,003	-	31,003	42,260	-	42,260	73,263	-	73,263
TOTAL Investment	436,502	-	436,502	2,134,151	-	2,134,151	2,570,653	-	2,570,653



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Permanent Secretary (Ag.)
Ministry of Housing and Urban Development



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Programme Director
UURP - Project Implementation Unit

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 1 October 2021 to 30 September 2022 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 2022

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 \$6,539,483 / TTD \$43,994,214 remained in the bank accounts as at 30 September 2022.

	USD	TTD
Central Bank of Trinidad & Tobago (<i>account no. 01-20720-081-00-00-00</i>)	5,997,617	40,476,114
First Citizen Bank Limited (<i>account no. 2837116</i>)	540,162	3,645,394
Total	6,537,779	44,121,508

No interest was earned during the period (bank account no. 1-20720-081-00-00-00 and 2837116 aren't interest-bearing accounts). The exchange rate gains and losses are detailed in Note 4 – Foreign Exchange Conversion.

4. Foreign exchange conversion

	USD	TTD
5048/OC-TT		
Opening Cash Available	530,583	3,603,711
Cash Received	6,574,000	44,546,739
Disbursements Made during the period	(1,388,627)	(9,405,240)
Foreign Exchange Adjustment	-	(169,935)
	5,715,956	38,575,275
5049/OC-TT		
Opening Cash Available	1,137,202	7,654,338
Cash Received	1,820,000	12,318,306
Disbursements Made during the period	(2,134,151)	(14,429,503)
Foreign Exchange Adjustment	(1,228)	3,092
	821,823	5,546,233
Available Cash as of End of Period	6,537,779	44,121,508

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 2022

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 \$100,100 (TTD \$606,946) Value Added Tax inclusive.

5048/OC-TT	USD			TTD		
	Opening Balance	Additions	Closing Balance	Opening Balance	Additions	Closing Balance
Computers & Office Equipment	30,000	4,215	34,215	202,934	28,543	231,477
Office Furniture & Appliances	16,688	6,446	23,134	112,876	43,656	156,532
	46,688	10,661	57,349	315,810	72,199	388,009
5049/OC-TT	USD			TTD		
	Opening Balance	Additions	Closing Balance	Opening Balance	Additions	Closing Balance
Vehicles	-	72,482	72,482	-	490,000	490,000
Computers & Office Equipment	-	7,957	7,957	-	53,747	53,747
	-	80,439	80,439	-	543,747	543,747
Grand Total	46,688	91,100	137,788	315,810	615,946	931,756

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 2022, the amount pending justification to the IDB amounted to USD \$2,116,335 (TTD \$14,321,847) 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	761,139	5,157,960
02.00.00 - Urban Regeneration	-	-
05.00.00 - Administration, Auditing and Monitoring & Evaluation	150,335	1,018,293
	911,474	6,176,253
5049/OC-TT		
03.00.00 - Affordable Housing Subsidies	1,088,880	7,361,205
04.00.00 - Strengthening of Housing and Urban Development Sector Stakeholders' Capacities	83,101	561,741
05.00.00 - Administration, Auditing and Monitoring & Evaluation	32,880	222,648
	1,204,861	8,145,594
TOTAL	2,116,335	14,321,847

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 2022

7. Advances & Justification

In the period under review there were two Advance requests and four 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, October 2021 – September 2022, two requests of Advance of Funds in the amount of USD \$8.4 Mn was wired to the Project's Bank Account at the Central Bank of Trinidad and Tobago.

<u>5048/OC-TT</u>	USD
Opening balance of advances	586,172
Justification of Funds #3	(119,467)
Justification of Funds #4	(413,275)
Advance of Funds #5	6,574,000
Closing balance of advances	6,627,430

<u>5049/OC-TT</u>	USD
Opening balance of advances	1,572,000
Justification of Funds #2	(436,493)
Justification of Funds #3	(929,299)
Advance of Funds #4	1,820,000
Closing balance of advances	2,026,208

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		Contract Payments		Outstanding Commitment	
	USD	TTD	USD	TTD	USD	TTD
Civil Works Contracts	4,964,599	33,692,749	1,057,936	7,164,467	3,906,663	26,528,282
Project Consultants	465,717	3,163,200	259,251	1,755,908	206,466	1,407,292
Purchase Orders	22,208	150,911	14,367	97,164	7,841	53,747
	5,452,524	37,006,860	1,331,554	9,017,539	4,120,970	27,989,321

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 2022

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	1,057,936	7,164,467	64%
02.00.00 - Urban Regeneration	47,649	323,871	3%
05.00.00 - Administration, Auditing and Monitoring & Evaluation	550,606	3,725,825	33%
TOTAL	1,656,191	11,214,163	100%

5049/OC-TT	USD	TTD	
03.00.00 - Affordable Housing Subsidies	2,008,790	13,581,547	78%
04.00.00 - Strengthening of Housing and Urban Development Sector Stakeholders' Capacities	488,600	3,316,944	19%
05.00.00 - Administration, Auditing and Monitoring & Evaluation	73,263	495,799	3%
TOTAL	2,570,653	17,394,290	100%

10. Disbursement Made

During the period under review six disbursements requests (justification of expenditure, and advance of funds) were made. Program expenditure (pending justification) as at 30 September 2022 is approximately 24% of the advance of funds.

5048/OC-TT				
Request Number	Type	Value Date	USD	TTD
3	Justification of Funds	01-Mar-22	119,468	808,989
4	Justification of Funds	26-Apr-22	413,275	2,796,025
			532,743	3,605,014
5	Advance of Funds	26-Apr-22	6,574,000	44,546,739

5049/OC-TT				
Request Number	Type	Value Date	USD	TTD
2	Justification of Funds	21-Feb-22	436,493	2,964,727
3	Justification of Funds	22-Feb-22	929,299	6,283,969
			1,365,792	9,248,696
4	Advance of Funds	24-Mar-22	1,820,000	12,318,306

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 2022

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

There are not differences between the Statement of Cash Flows and the Statement of Cumulative Investments.

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 \$2,116,334 between the program's records and the IDB's records as at 30 September 2022. 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		1,057,936	344,446	713,490
02.00.00 - Urban Regeneration		47,649	-	47,649*
05.00.00 - Administration, Auditing and Monitoring & Evaluation		550,606	400,271	150,335
TOTAL - SCI	9	1,656,191	744,718	911,474
Advance of Funds	4	5,715,956	6,627,430	(911,474)
TOTAL - OPS1 (5048/OC-TT)		7,372,147	7,372,147	-
		SCI - Program Records	OPS1 - IDB Records	Advance Pending Justification
5049/OC-TT	Notes			
03.00.00 - Affordable Housing Subsidies		2,008,790	919,919	1,088,871
04.00.00 - Strengthening of Housing and Urban Development Sector Stakeholders' Capacities		488,600	405,499	83,101
05.00.00 - Administration, Auditing and Monitoring & Evaluation		73,263	40,374	32,889
TOTAL - SCI	9	2,570,653	1,365,792	1,204,861
Advance of Funds	4	821,823	2,026,208	(1,204,385)
Foreign Exchange Adjustment		(476)	-	(476)
TOTAL - OPS1 (5049/OC-TT)		3,392,000	3,392,000	-
TOTAL - Advance of Funds	4	6,537,779	8,653,637	(2,115,858)

* Posted to the incorrect investment category in Disbursement Request # 4. Correction made in Disbursement Request #7

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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.

5048/OC-TT	USD			TTD		
	Credit Fees	Interest	Total	Credit Fees	Interest	Total
2021	124,933	5,682	130,615	845,722	38,365	884,087
2022	151,215	39,601	190,816	1025,087	267,769	1292,856
Total	276,148	45,283	321,431	1,870,809	306,134	2,176,943

5049/OC-TT	USD			TTD		
	Credit Fees	Interest	Total	Credit Fees	Interest	Total
2021	64,002	11,191	75,193	433,312	75,561	508,873
2022	76,823	32,576	109,399	520,763	220,500	741,263
Total	140,825	43,767	184,592	954,075	296,061	1,250,136

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14. Statement of Financial Position

		As at 30 September 2022	
	Notes	USD	TTD
ASSETS			
Non-Current Assets:			
Project Investment			
<i>No. 5048/OC-TT</i>	9	1,656,191	11,214,163
<i>No. 5049/OC-TT</i>	9	2,570,653	17,394,290
Current Assets:			
Cash and Cash Equivalents	3	6,537,779	44,121,508
Total Assets		10,764,623	72,729,961
LIABILITIES			
Current Liabilities:			
Foreign Exchange Adjustment	4	476	(208,236)
Non-Current Liabilities:			
IDB Loan			
<i>No. 5048/OC-TT</i>		7,372,147	49,959,373
<i>No. 5049/OC-TT</i>		3,392,000	22,978,824
Total Liabilities		10,764,623	72,729,961

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Notes to the Financial Statements
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15. Statement of Cash Received and Disbursements - TTD

	Notes	For the Period Ended 30 September 2022		
		IDB 5048/OC-TT	GORTT	TOTAL
CASH RECEIVED				
Beginning Balances		5,412,634	-	5,412,634
<i>Activity during period</i>				
Direct Payment		-	-	-
Advances of Funds	7	44,546,739	-	44,546,739
<i>Counterpart funding –</i>				
-Pari Passu		-	-	-
-Reimbursed		-	-	-
-Pending		-	-	-
Total Cash Received		49,959,373	-	49,959,373
DISBURSEMENTS				
Beginning Balances		1,808,923	-	1,808,923
<i>Activity during year</i>				
Disbursements	7 & 10	3,228,987	-	3,228,987
Pending Disbursement	6	6,176,253	-	6,176,253
Counterpart Expenses		-	-	-
Total Cash Disbursements		11,214,163	-	11,214,163
Foreign Exchange Adjustment		169,935	-	169,935
TOTAL		11,384,098	-	11,384,098
AVAILABLE CASH AS OF PERIOD-END	3 & 4	38,575,275	-	38,575,275

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16. Statement of Cash Received and Disbursements - TTD

	Notes	For the Period Ended 30 September 2022		
		IDB 5049/OC-TT	GORTT	TOTAL
CASH RECEIVED				
Beginning Balances		10,660,518	-	10,660,518
<i>Activity during period</i>				
Direct Payment		-	-	-
Advances of Funds	7	12,318,306	-	12,318,306
<i>Counterpart funding –</i>				
-Pari Passu		-	-	-
-Reimbursed		-	-	-
-Pending		-	-	-
Total Cash Received		22,978,824	-	22,978,824
DISBURSEMENTS				
Beginning Balances		2,964,787	-	2,964,787
<i>Activity during year</i>				
Disbursements	7 & 10	6,283,909	-	6,283,909
Pending Disbursement	6	8,145,594	-	8,145,594
Counterpart Expenses		-	-	-
Total Cash Disbursements		17,394,290	-	17,394,290
Foreign Exchange Adjustment		38,301	-	38,301
TOTAL		17,432,591	-	17,432,591
AVAILABLE CASH AS OF PERIOD-END	3 & 4	5,546,233	-	5,546,233

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

	<u>TTD - 2021</u>			<u>IDB 5048/OC- TT</u>	<u>Movement</u>		<u>IDB 5048/OC- TT</u>	<u>TTD - 2022</u>	
	<u>IDB 5048/OC-TT</u>	<u>GORTT</u>	<u>TOTAL</u>		<u>GORTT</u>	<u>TOTAL</u>		<u>GORTT</u>	<u>TOTAL</u>
01.00.00 - Urban Residential Infrastructure	-	-	-	7,164,467	-	7,164,467	7,164,467	-	7,164,467
02.00.00 - Urban Regeneration	-	-	-	323,871	-	323,871	323,871	-	323,871
05.00.00 - Administration, Auditing and Monitoring & Evaluation	1,808,923	-	1,808,923	1,916,902	-	1,916,902	3,725,825	-	3,725,825
TOTAL Investment	1,808,923	-	1,808,923	9,405,240	-	9,405,240	11,214,163	-	11,214,163

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

	<u>TTD - 2021</u>			<u>Movement</u>			<u>TTD - 2022</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	-	-	-	13,581,547	-	13,581,547	13,581,547	-	13,581,547
04.00.00 - Strengthening of Housing and Urban Development Sector Stakeholders' Capacities	2,755,203	-	2,755,203	561,741	-	561,741	3,316,944	-	3,316,944
05.00.00 - Administration, Auditing and Monitoring & Evaluation	209,584	-	209,584	286,215	-	286,215	495,799	-	495,799
TOTAL Investment	2,964,787	-	2,964,787	14,429,503	-	14,429,503	17,394,290	-	17,394,290