

AUDIT SERVICE



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Good Governance
and Accountability

P. O. Box 31

Tarkwa

16 June 20²¹

The Presiding Member
Tarkwa Nsuaem Municipal Assembly
Tarkwa

Dear Sir,

ANNUAL AUDIT REPORT ON THE ACCOUNTS OF TARKWA NSUAEM MUNICIPAL ASSEMBLY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Introduction

We have examined the accounts of the Tarkwa Nsuaem Municipal Assembly for the financial year ended 31 December 2020 in accordance with Section 80 (4) of the Public Financial Management Act, 2016(Act 921) and Section 11 of the Audit Service Act, 2000, (Act 584).

Accounts

2. The following accounts and annual financial statements are attached to this report:
 - a. Comparative Statement of Financial Position as at 31 December 2020;
 - b. Comparative Statement of Receipts and Payments Account for the financial year ended 31 December 2020;
 - c. Comparative Statement of Revenue and Expenditure Account for the financial year ended 31 December 2020;
 - d. Comparative Statement of Revenue for the financial year ended 31 December 2020;
 - e. Comparative Statement of Expenditure for the financial year ended 31 December 2020;
 - f. Cash Flow Statement for the financial year ended 31 December 2020;
 - g. Comparative Statement of Accumulated Fund and
 - h. Notes and Schedules to the Accounts for the year ended 31 December 2020.

Manner in which the accounts were prepared and rendered for audit

3. The books of accounts were well kept. The financial statements were submitted on the 26 January, 2021 in accordance with Section 80 (1) of the Public Financial Management Act, 2016 (Act 921).

Estimates

4. The annual estimates of the Assembly for the fiscal year 2020 were submitted to the Regional Coordinating Council Sekondi, Western Region and approved by the General Assembly in accordance with Section 123 (2) of the Local Governance Act, 2016 (Act 936).

Internal control

5. Internal controls established by management of the Assembly during the 2020 fiscal year were satisfactory, though inadequate. The lapses and weaknesses noted during our audit were incorporated in our management letter for remedial action.

Revenue and Expenditure

Revenue

6. The total revenue of the Assembly increased from GH¢16,029,881.96 in 2019 to GH¢16,737,357.10 in 2020 which represent a growth of GH¢707,475.14 or 4.41% over the previous year's. The Assembly however achieved 81.91% of the revenue target of GH¢20,434,159.17 resulting in a shortfall of GH¢3,696,802.07 during the period under review as shown below;

	2020	2020	
Revenue Head	Budget	Actual	Variance
	GH¢	GH¢	GH¢
Internally Generated Fund	12,081,600.00	10,261,521.10	(1,820,078.90)
Grants	8,352,559.17	6,475,836.00	(1,876,723.17)
Total	20,434,159.17	16,737,357.10	(3,696,802.07)

7. The District Assembly Common Fund and Other Funds contributed 38.69% to the total revenue of the Assembly during the period under review.

Expenditure

8. The expenditure also increased from GH¢9,523,048.68 in 2019 to GH¢15,637,699.67 in 2020 representing a growth of GH¢6,114,650.99 over the previous year figure.

The expenditure control was undermined as the Assembly spent GH¢2,983,018.96 in excess of the approved estimates of GH¢12,654,680.71 as shown below;

Expenditure Head	2020 Budget GH¢	2020 Actual GH¢	Variance GH¢
Compensation of Employees	4,256,327.66	4,473,296.34	(216,968.68)
Goods and Services	7,321,928.88	10,042,090.84	(2,720,161.96)
Other Expenses	1,076,424.17	1,122,312.49	(45,888.32)
Total	12,654,680.71	15,637,699.67	(2,983,018.96)

Operational Results

9. The financial operations of the Assembly resulted in a surplus of GH¢1,099,657.43 which shows a decrease of GH¢5,407,175.85 over the previous year's surplus of GH¢6,506,833.28.

Head	2020 GH¢	2019 GH¢	Increase/Decrease GH¢
Revenue	16,737,357.10	16,029,881.96	707,475.14
Expenditure	15,637,699.67	9,523,048.68	6,114,650.99
Surplus/(Deficit)	1,099,657.43	6,506,833.28	5,407,175.85

Statement of Financial Position as at 31 December 2020

Assets

10. Cash & Cash Equivalent - GH¢871,000.88:-

This figure represents the balances of the 25 bank accounts of the assembly as at 31 December 2020 as detailed in Note 2. All the balances were duly verified with the relevant Bank Certificates and Statements and found to be correct.

11. Receivables GH¢27,657.00

This amount consists of unrecovered staff advances granted to Officers of the Assembly as at 31 December 2020. Details are provided in Note 3.

12. Infrastructure, Plant & Equipment - GH¢9,806,679.34

These comprise capital expenditure incurred on buildings, motor vehicles, and office equipment as at 31 December, 2020. Details are provided in Note 1.

13. Work in progress - GH¢3,836,770.68

These are the expenditures on various uncompleted projects as at 31 December, 2020 as detailed in Note 1.

Liabilities

14. Retention – GH¢110,838.37

These are amount withheld from payment to Contractors within the defect liability period as at 31 December 2020. Details are provided in Note 4.

15. Payables – GH¢1,509,122.80

This represent amount due contractors and suppliers as at 31 December 2020 as detailed in Note 5 & 6.

16. Accumulated Fund - GH¢12,922,146.73:

The favorable balance of GH¢11,822,489.30 brought forward at the beginning of the financial year increased to GH¢12,922,146.73 as a result of a surplus of GH¢1,099,657.43 declared from the financial operations during the year under review.

Acknowledgement

17. We are grateful to the Municipal Chief Executive and the entire Management for their cooperation and assistance.

Yours faithfully,



for: AUDITOR-GENERAL
(COUNT ANUKWARE AKPELOO)
ASSISTANT AUDITOR-GENERAL

Cc: The Auditor-General (2)
Audit Service
Accra

Head of Service
Local Government Service
Accra

The Regional Coordinating Director
Regional Coordinating Council
Sekondi

The Municipal Coordinating Director
Tarkwa Nsuaem Municipal Assembly
Tarkwa

The Municipal Finance Officer ✓
Tarkwa Nsuaem Municipal Assembly
Tarkwa

The District Auditor
Audit Service
Tarkwa

OPINION OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS

Introduction

We have, in accordance with Section 11 of the Audit Service Act 2000 (Act 584), audited the accounts and financial statements of **TARKWA NSUAEM MUNICIPAL ASSEMBLY** for the year ended 31 December, 2020.

Responsibility of management

Section 80 of the Public Financial Management Act, 2016 (Act 921) requires that, the Assembly shall, immediately after the end of the financial year, prepare financial statements of its accounts in such form as the Auditor-General may direct, and submit such statements to the Auditor-General or his representative for audit.

Auditor-General's responsibility

Section 84 of the Public Financial Management Act, 2016 (Act 921) and Section 11 of the Audit Service Act 2000 (Act 584) require the Auditor-General to audit and report on the accounts of Metropolitan, Municipal and District Assemblies of Ghana. It is, therefore, the responsibility of the Auditor-General to express an independent opinion on the financial statements of the Assemblies.

Basis of opinion

We conducted the audit in accordance with Generally Accepted Auditing Standards and the auditing standards of the International Organization of Supreme Audit Instructions (INTOSAI). Our audit includes examination, on a test basis, of evidence relevant to the accounts, disclosures and regularity of financial transactions included in the financial statements.

We planned and performed our audit so as to obtain all the information and explanation which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by error, fraud or any other irregularity and that, in all material respects, the revenue and expenditure have been applied for the purposes intended by Parliament, and the financial transactions conform to the authorities which govern

them. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provide a reasonable basis for the audit opinion.

Audit Opinion

We have examined the financial statements and the supporting schedules of the **TARKWA NSUAEM MUNICIPAL ASSEMBLY** under the historical cost convention for the financial year ended 31 December 2020.

In our opinion, the financial statements present fairly the financial position of the Assembly as at 31 December 2020 and the result of its operations for the year ended and that the transactions were in accordance with the Financial Laws.



for: AUDITOR-GENERAL
COUNT ANUKWARE AKPELOO
ASSISTANT AUDITOR-GENERAL

DATED THIS.....16.....DAY OF.....JUNE..... 2021



TARKWA NSUAEM MUNICIPAL ASSEMBLY



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tarkwansuaem@gmail.com
www.tnma.gov.gh

My Ref. No.....

Your Ref. No.....

20th JAN. 2021

ANNUAL FINANCIAL STATEMENTS AND ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

I submit for your information and necessary action **twelve (12)** copies of annual financial statement and account for the year ended 31st December, 2020 comprising the following:

- A. Statement of Financial position as at 31st December, 2020
- B. Statement of Revenue and Expenditure Account for the period ended 31st December 2020
- C. Statement of Cash Flow for the period ended as at 31st December, 2020
- D. Schedule of Receipts and payments for the period ended as at 31st December, 2020
- E. Statement of Revenue for the period ended 31st December, 2020
- F. Statement of Expenditure for the period ended 31st December, 2020
- G. Schedule of Cash at bank as at 31st December, 2020

FRANK ERNEST ODRO
For: MUNICIPAL CHIEF EXECUTIVE
(MUNICIPAL CO-ORDINATING DIRECTOR)

THE DISTRICT AUDITOR
AUDIT SERVICE
P.O.BOX 328
TARKWA

Cc: THE HON. MINISTER
MINISTRY OF LOCAL GOVERNMENT,
AND RURAL DEVELOPMENT
ACCRA

CONTROLLER AND ACCOUNTANT
GENERAL'S DEPARTMENT
ACCRA

THE REGIONAL DIRECTOR
CONTROLLER AND ACCOUNTANT
GENERAL'S DEPARTMENT
SEKONDI, W/R

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TARKWA – NSUAEM MUNICIPAL ASSEMBLY

TARKWA

ANNUAL FINANCIAL STATEMENT FOR THE
YEAR ENDED 31ST DECEMBER, 2020

TARKWA NSUAEM MUNICIPAL ASSEMBLY
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2020

	NOTES	2020	2019
ASSETS			
<i>NON CURRENT ASSETS</i>			
<i>FIXED DEPOSIT</i>			
<i>INFRASTRUC. , PLANT & EQUIP.</i>	1	9,806,679.34	8,152,964.09
<i>WORK-IN-PROGRESS</i>	1	3,836,770.68	1,144,251.98
<i>TOTAL NON CURRENT ASSET</i>	1	<u>13,643,450.02</u>	<u>9,297,216.07</u>
<i>CURRENT ASSETS</i>			
<i>CASH AND BANK</i>	2	871,000.88	2,867,198.13
<i>RECEIVABLES</i>	3	27,657.00	52,197.76
<i>PREPAYMENTS</i>		-	-
<i>TOTAL CURRENT ASSETS</i>		<u>898,657.88</u>	<u>2,919,395.89</u>
TOTAL ASSETS		<u>14,542,107.90</u>	<u>12,216,611.96</u>
LIABILITIES			
<i>CURRENT LIABILITIES</i>			
<i>RETENTION</i>	4	110,838.37	80,709.28
<i>CREDITORS</i>	5 & 6	1,509,122.80	313,313.38
<i>DEPOSITS AND OTHER MONIES</i>	7	-	100.00
<i>SHORT-TERM BORROWINGS</i>		-	-
<i>TOTAL CURRENT LIABILITIES</i>		<u>1,619,961.17</u>	<u>394,122.66</u>
TOTAL LIABILITIES		<u>1,619,961.17</u>	<u>394,122.66</u>
NET ASSETS		<u>12,922,146.73</u>	<u>11,822,489.30</u>
CONTRIBUTED BY			
<i>SURPLUSES/(DEFICITS)</i>	8	1,099,657.43	6,506,833.28
<i>ACCUMULATED SURPLUSES B/F</i>	8	11,822,489.30	5,315,656.02
NET WORTH		<u>12,922,146.73</u>	<u>11,822,489.30</u>


 MUNICIPAL CO-ORDINATING DIRECTOR


 MUNICIPAL FINANCE OFFICER

TARKWA NSUAEM MUNICIPAL ASSEMBLY

COMPARATIVE STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED DECEMBER, 2020

RECEIPT	ANNUAL ESTIMATE 2020	ACCUMULATED TOTAL 2020	ANNUAL ESTIMATE 2019	ACCUMULATED TOTAL 2019
RATES	3,151,000.00	2,249,345.03	2,864,600.00	2,303,359.19
LAND AND CONCESSIONS	7,007,000.00	6,400,503.00	7,165,014.02	6,910,289.35
FEES AND FINES	550,800.00	376,299.52	524,800.00	419,757.50
LICENCES	1,304,800.00	1,131,803.20	1,253,500.00	1,166,014.66
RENT	60,000.00	58,586.00	40,000.00	48,847.50
GRANTS	8,352,559.17	6,475,836.00	8,346,914.42	5,220,217.74
INVESTMENT INCOME	5,000.00	-	5,000.00	-
MISCELLANEOUS	3,000.00	17,327.35	3,000.00	600.00
OTHER RECEIPTS	-	-	-	-
TOTAL RECEIPTS	20,434,159.17	16,709,700.10	20,202,828.44	16,069,085.94
PAYMENT				
COMPENSATION OF EMPLOYEES	4,251,327.66	4,432,086.32	4,037,121.89	2,584,550.78
GOODS AND SERVICES	7,321,928.88	8,574,178.06	6,426,269.71	6,250,263.22
INTEREST	-	-	-	-
OTHER GRANTS	-	-	-	-
SOCIAL BENEFITS	5,000.00	-	5,000.00	-
OTHER EXPENSES	1,076,424.17	1,122,312.49	741,137.93	688,234.68
NON-FINANCIAL ASSETS	7,779,478.46	4,577,320.48	1,083,090.00	2,930,853.38
OTHER PAYMENTS	-	-	7,910,208.91	1,428,504.52
TOTAL PAYMENTS	20,434,159.17	18,705,897.35	20,202,828.44	13,882,406.58

EXCESS RECEIPTS OVER PAYMENTS

(1,996,197.25)

2,186,679.36

OPENING CASH & CASH EQUIVALENT

2,867,198.13

786,000.51

CLOSING CASH & CASH EQUIVALENT

871,000.88

2,867,198.13

TARKWA NSUAEM MUNICIPAL ASSEMBLY

COMPARATIVE STATEMENT OF RECEIPT SUMMARY FOR THE YEAR ENDED DECEMBER, 2020

MAIN HEAD RECEIPT	ANNUAL ESTIMATE 2020	ACCUMULATED TOTAL 2020	ANNUAL ESTIMATE 2019	ACCUMULATED TOTAL 2019
	RATES	3,151,000.00	2,249,345.03	2,864,600.00
DONOR GRANTS AND RELIEFS	8,352,559.17	6,448,179.00	8,346,914.42	5,220,217.74
OTHER REVENUE	8,930,600.00	8,012,176.07	8,991,314.02	8,545,509.01
OTHER ACCOUNTS PAYABLES				
TOTAL RECEIPTS	20,434,159.17	16,709,700.10	20,202,828.44	16,069,085.94
RATES	3,151,000.00	2,249,345.03	2,864,600.00	2,303,359.19
LAND AND CONCESSIONS	7,007,000.00	6,400,503.00	7,165,014.02	6,910,289.35
FEES AND FINES	550,800.00	376,299.52	524,800.00	419,757.50
LICENCES	1,304,800.00	1,131,803.20	1,253,500.00	1,166,014.66
RENT	60,000.00	58,586.00	40,000.00	48,847.50
GRANTS	8,352,559.17	6,475,836.00	8,346,914.42	5,220,217.74
INVESTMENT INCOME	5,000.00	-	5,000.00	-
MISCELLANEOUS	3,000.00	17,327.35	3,000.00	600.00
TOTAL RECEIPTS	20,434,159.17	16,709,700.10	20,202,828.44	16,069,085.94

TARKWA NSUAEM MUNICIPAL ASSEMBLY

COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED DECEMBER, 2020

MAIN HEAD REVENUE	ANNUAL ESTIMATE 2020	ACCUMULATED TOTAL 2020	ANNUAL ESTIMATE 2019	ACCUMULATED TOTAL 2019
	RATES	3,151,000.00	2,249,345.03	2,864,600.00
LAND AND CONCESSIONS	7,007,000.00	6,400,503.00	7,165,014.02	6,910,289.35
FEES AND FINES	550,800.00	376,299.52	524,800.00	419,757.50
LICENCES	1,304,800.00	1,159,460.20	1,253,500.00	1,116,311.92
RENT	60,000.00	58,586.00	40,000.00	48,847.50
GRANTS	8,352,559.17	6,475,836.00	8,346,914.42	5,220,217.74
INVESTMENT INCOME	5,000.00		5,000.00	
MISCELLANEOUS	3,000.00	17,327.35	3,000.00	600.00
TOTAL REVENUE	20,434,159.17	16,737,357.10	20,202,828.44	16,029,881.96
EXPENDITURE				
COMPENSATION OF EMPLOYEES	4,251,327.66	4,473,296.34	4,037,121.89	2,584,550.78
GOODS AND SERVICES	7,321,928.88	10,042,090.84	6,426,269.71	6,250,263.22
INTEREST				
OTHER GRANTS				
SOCIAL BENEFITS	5,000.00		5,000.00	
OTHER EXPENSES	1,076,424.17	1,122,312.49	741,137.93	688,234.68
TOTAL EXPENDITURE	12,654,680.71	15,637,699.67	11,209,529.53	9,523,048.68

SURPLUS/(DEFICIT)

1,099,657.43

6,506,833.28

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TARKWA NSUAEM MUNICIPAL ASSEMBLY
COMPARATIVE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020

DESCRIPTION	2020	2019
CASH RECEIPTS FROM OPERATING ACTIVITIES		
GRANTS	6,475,836.00	5,220,217.74
RATES	2,249,345.03	2,303,359.19
OTHER REVENUE	7,984,519.07	8,545,509.01
OTHER RECEIPTS	-	-
NET CASH RECEIPTS FROM OPERATING ACTIVITIES	16,709,700.10	16,069,085.94
CASH PAYMENT FROM OPERATING ACTIVITIES		
COMPENSATION OF EMPLOYEES	4,432,086.32	2,584,550.78
GOODS AND SERVICES	8,574,178.06	6,250,263.22
INTEREST	-	-
GRANTS	-	-
SOCIAL BENEFITS	-	-
OTHER EXPENSES	1,122,312.49	688,234.68
OTHER PAYMENTS	-	105,481.74
	14,128,576.87	9,628,530.42
NET CASH PAYMENT FROM OPERATING ACTIVITIES	14,128,576.87	9,628,530.42
NET CASH FLOW FROM OPERATING ACTIVITIES	2,581,123.23	6,440,555.52
PURCHASE/GRANTING OF NON-FINANCIAL ASSETS		
NON-FINANCIAL ASSETS	4,577,320.48	2,930,853.38
INVENTORY	-	-
WIP	-	1,428,504.52
CASH FLOW FROM INVESTING IN NON-FINANCIAL ASSETS	4,577,320.48	4,359,357.90
SALE/RECOVERY OF NON-FINANCIAL ASSETS		
NON-FINANCIAL ASSETS	-	-
INVENTORY	-	-
WIP	-	-
CASH FLOW FROM SALES OF NON-FINANCIAL ASSETS	-	-
NET CASH FLOW FROM INVESTMENT IN FINANCIAL ASSETS	4,577,320.48	4,359,357.90
CASH FLOW FROM FINANCIAL ACTIVITY		
DOMESTIC		
INFLOWS	-	-
OUTFLOWS	-	-
NET INCURRENCE OF DOMESTIC LIABILITY	-	-
FOREIGN		
INFLOWS	-	-
OUTFLOWS	-	-
NET INCURRENCE OF FOREIGN LIABILITY	-	-
NET CHANGES IN STOCK OF CASH	(1,996,197.25)	2,081,197.62
CASH AND CASH EQUIVALENT - OPENING	2,867,198.13	786,000.51
CASH AND CASH EQUIVALENT - CLOSING	871,000.88	2,867,198.13

NOTES TO THE ACCOUNT

1) REPORTING ENTITY

The reporting entity is Tarkwa Nsuaem Municipal Assembly (TNMA). The financial report is for activities that took place during the 2020 fiscal year. The entity is non-profit organization operating under the ministry of Local Government and Rural Development.

OUR MISSION

The Tarkwa Nsuaem Municipal Assembly exists to improve the quality of life of its inhabitants through the provision of effective and efficient socio-economic services in collaboration with other stakeholders.

OUR VISION

To become a world class Municipality, providing excellent socio-economic services for inhabitants.

2) ACCOUNTING POLICIES

a) Statement of compliance

The financial statement of the Assembly have been prepared in accordance with the accounting policies of the Government of Ghana to comply with the public Financial Management (PFM) Act, 2016 (ACT921), Financial Administration Regulation, 2004 (LI-1802) (FAR) Financial Memoranda for District Assembly 2004, accounting Manuals and other Legislative and standard accounting documents developed and approved by Controller and Accountant General's Department in consultation with the Auditor-General and Ministry of Local Government and Rural Development.

b) Basis of Preparation

The annual financial statements have been prepared on accrual basis. The accounting policies adopted in preparing statement have been consistently through all periods presented unless otherwise stated.

c) Functional and Preparation Currency

The functional statement is the currency that best reflects the primary economic environment in which the entity operates. The financial statement have been presented in Ghana Cedis (GHC) which is the functional and presentation currency of the entity.

d) Revenue Recognition

The Assembly recognize revenue from the following sources

a) For cash transaction, its revenue is recognized on receipt of payment

b) For others, revenue is recognized when it's earned by law. (Example rents, fees and licenses)

or

Expenditures are payments made in respect of cash transacts by the Assembly and liabilities incurred during the financial period. Eg goods and services

E) NON FINANCIAL ASSETS

Financial Assets are on historic cost basis without any provision for diminution value of the Asset

G) GRANTS

Grants are non- compulsory or capital transfers from Central Government, International bodies and other organization.

NOTE 1
NON-CURRENT ASSETS SCHEDULE

CODE	ITEM	ACTUAL/ ADDITION	NET BOOK VALUE	NET BOOK VALUE
		2020	2019	2020
3111256	WIP - School Buildings		26,844.67	26,844.67
3111353	WIP - Toilets	-	39,519.63	39,519.63
3111355	WIP - Car/Lorry Park	-	16,400.70	16,400.70
3111358	WIP-BRIDGES	-	76,738.00	76,738.00
3111359	WIP-ROAD SIGNALS	-	99,012.37	99,012.37
3113152	WIP-SEWERS	-	718,596.30	718,596.30
3111252	WIP- CLINICS	63,829.84	-	63,829.84
3111255	WIP-OFFICE BUILDING	26,832.30	-	26,832.30
3111256	WIP -SCHOOL BUILDING	742,502.12	-	742,502.12
3111257	WIP-SLAUGHTER HOUSE	24,000.00	-	24,000.00
3111153	WIP- BANGALOWS /FLAT	300,000.00	167,140.31	467,140.31
3113162	WATER SYSTEMS	181,896.14	-	181,896.14
3113153	LANDSCAPING AND GARDINGS	217,552.44	-	217,552.44
3111353	TOILETS	127,710.00	-	127,710.00
3111355	CAR/ LORRY PARKS	164,603.78	-	164,603.78
3111358	BRIDGES	10,850.00	-	10,850.00
3111359	ROAD SIGNALS	745,092.08	-	745,092.08
3111363	DRAINAGE	87,650.00	-	87,650.00
	WIP-TOTAL	2,692,518.70	1,144,251.98	3,836,770.68
	INFRASTRUC., PLANT & EQUIP.-TOTAL	1,653,715.25	8,152,964.09	9,806,679.34
	TOTAL NON-CURRENT ASSETS	4,346,233.95	9,297,216.07	13,643,450.02