

**AUDITED FINANCIAL STATEMENTS OF THE
MAHAICA MAHAICONY ABARY
AGRICULTURAL DEVELOPMENT AUTHORITY**

**FOR THE YEAR ENDED
31 DECEMBER 2009**

**AUDITORS: AUDIT OFFICE OF GUYANA
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA**



Audit Office of Guyana

P.O. Box 1002, 63 High Street, Kingston, Georgetown, Guyana

Tel: 592-225-7592, Fax: 592-226-7257, <http://www.audit.org.gy>

106/SO-MMA/2022

8 March 2022

Mr. Mahendranauth Ramjit
General Manager (ag)
Mahaica Mahaicony Abary
Agricultural Development Authority
Onverwagt
West Coast Berbice.

Dear Mr. Ramjit,

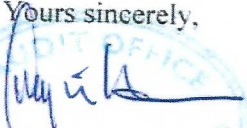
RE: AUDIT OF THE FINANCIAL STATEMENTS OF THE MAHAICA
MAHAICONY ABARY AGRICULTURAL DEVELOPMENT AUTHORITY FOR
THE YEAR ENDED 31 DECEMBER 2009

We wish to inform you that we have completed the audit of the above- mentioned Authority for the year ended 31 December 2009. Accordingly, we are pleased to forward one (1) copy of the audited Financial Statements, together with the Report of the Auditor General and Management Letter thereon.

Should you need any clarification or explanation, please do not hesitate to let us know.

With kind regards.

Yours sincerely,


W. Shakeer
Audit Manager(ag).



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AG: 57/2022

8 March 2022

REPORT OF THE AUDITOR GENERAL
TO THE MEMBERS OF THE BOARD OF DIRECTORS OF THE
MAHAICA MAHAICONY ABARY AGRICULTURAL DEVELOPMENT AUTHORITY
(MMA/ADA) ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

I have audited the accompanying financial statements of the Mahaica Mahaicony Abary Agricultural Development Authority (MMA/ADA) which comprises the statement of financial position as at 31 December 2009, and the income statement, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Generally Accepted Accounting Principles (GAAPs), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing (ISAs) issued by the International Federation of Accountants (IFAC), and those of the International Standards of Supreme Audit Institutions (ISSAIs) and the Audit Act 2004. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risks 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 reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Basis for Qualified Opinion

The amount of \$2.245 billion was shown as Government Contribution – Capital in the Statement of Financial Position, of this amount \$237.1M was utilized on recurrent expenditure and should have been reflected as expenditure in the Income Statement.

The amount of \$208.047M expended on Drainage and Irrigation (D&I) works and reflected as capital expenditure in Fixed Assets in the Statement of Financial Position was recurrent expenditure for maintenance works that should have been accounted for in the Income Statement.

The amount of \$ \$44.019M shown as Inventories included \$11.053M of obsolete stock held by the Authority, however, no physical count was done of the obsolete stocks, as such, their value could not have been accurately verified and recorded.

The sum of \$44.085M represented receivables and prepayments. Documentation to ascertain completeness, accuracy and validity of \$15.598M of this amount was not available for audit verification.

The completeness, accuracy and validity of \$15.352M of \$18.213M representing Payables, could not be substantiated, due to the absence of records.

Qualified Opinion

Except for any adjustments which have been shown to be necessary as a result of the matters referred to in the preceding paragraph, in my opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Mahaica Mahaicony Abary Agricultural Development Authority (MMA/ADA) as at 31 December 2009, and its financial performance and cash flows for the year then ended in conformity with Generally Accepted Accounting Principles.




D. SHARMA
AUDITOR GENERAL

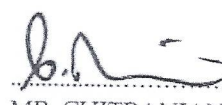
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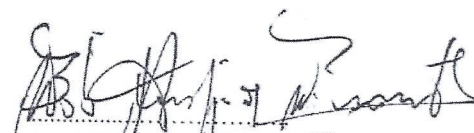
MAHAICA MAHAICONY ABARY
 AGRICULTURAL DEVELOPMENT AUTHORITY
 STATEMENT OF FINANCIAL POSITION
 AS AT DECEMBER 31, 2009

NON CURRENT ASSETS	NOTES	2009 G\$	2008 G\$
Tangible Assets	6	\$1,291,419,745	\$1,096,879,021
		<u>\$1,291,419,745</u>	<u>\$1,096,879,021</u>
CURRENT ASSETS			
Inventories	7	\$44,019,394	\$44,941,796
Receivable & Prepayments	8	\$44,084,619	\$32,823,892
Investments		\$1,525,602	\$1,456,371
Cash at Bank /in hand	9	\$45,394,904	\$64,728,765
		<u>\$135,024,519</u>	<u>\$143,950,824</u>
CURRENT LIABILITIES			
Payables	10	(\$18,212,909)	(\$17,827,323)
		<u>(\$18,212,909)</u>	<u>(\$17,827,323)</u>
Net Current Assets		\$116,811,610	\$126,123,501
TOTAL ASSETS & LIABILITIES		<u>\$1,408,231,355</u>	<u>\$1,223,002,522</u>
FINANCED BY			
Government of Guyana	11	\$2,244,674,158	\$2,007,592,158
Accumulated Deficit	12	(\$836,442,803)	(\$784,589,636)
		<u>\$1,408,231,355</u>	<u>\$1,223,002,522</u>

The notes on pages 4 to 14 form
 an integral part of these accounts


 MR. MAHENDRANAUTH RAMJITH
 GENERAL MANAGER (ag)


 MR. CHITRANJAN JAIKISSOON
 SECRETARY


 DR. BOB ANDO RAMNAUTH
 CHAIRMAN OF THE BOARD

MAHAICA MAHAICONY ABARY
 AGRICULTURAL DEVELOPMENT AUTHORITY
 INCOME STATEMENT
 FOR THE YEAR ENDED DECEMBER 31, 2009

<u>INCOME</u>	NOTES	2009 G\$	2008 G\$
Sales of Goods & Services		179,249,144	285,094,441
Drainage and Irrigation Charges	136,305,171		229,066,945
Rental of Premises	22,271,948		29,080,896
Proceeds from Seed Plant	6,865,975		9,984,800
Proceeds from Paddy Cultivation	10,028,200		12,891,800
Sales of Unserviceable items	1,000,000		
Rental for Wharf	154,850		3,151,000
Others	2,623,000		919,000
Fees, Fines etc		163,925	658,437
Surveying & Filing Fees	163,925		658,437
Rents, Royalties etc		10,364,006	20,432,021
Land Rent	10,364,006		20,432,021
Other Recurrent Revenue		312,926	466,498
Interest Received	312,926		466,498
Miscellaneous Receipt		65,622,262	24,750,932
Others	1,002,001		2,505,617
Other from GOG	14,620,261		22,245,315
Releases from Region No 5	50,000,000		
Subsidies & Contrib from Central Gov't -			
Provision of State Services	3	80,018,000	79,277,000
		<u>335,730,263</u>	<u>410,679,329</u>
 <u>EXPENDITURE</u>			
Employment Cost	4	116,052,508	110,712,101
Other Overhead Expenditure	4	11,593,482	17,665,805
OTHER RECURRENT CHARGES	5		
Materials, Equipment & Supplies	8,617,881		10,326,143
Fuel & Lubricant	51,080,713		49,252,665
Rental & Maintenance of Buildings	13,368,483		13,453,130
Maintenance of Infrastructure	63,373,305		126,707,633
Transport, Travel & Postages	8,079,094		14,148,152
Utility Charges	7,698,158		7,361,166
Other Goods & Services Purchased	23,287,802		30,383,476
Paddy Cultivation Expenses	10,243,405		19,942,254
Other Operating Expenses	5,296,841		4,711,844
Increase in Provision for Bad & Doubtful Debt		358,756	669,863
Education Subvention & Training		564,878	1,520,308
Subsidies & Contribution to Local Organisation		173,000	1,903,407
	5	<u>192,142,316</u>	<u>280,380,041</u>
		<u>319,788,306</u>	<u>408,757,947</u>
Surplus/ (Deficit)on Ordinary Activities		15,941,957	1,921,382
Depreciation		67,079,593	55,777,991
<u>EXTRA ORDINARY ITEMS</u>			
Gain/(Loss) on Assets Stolen		(719,505)	
Gain/Loss in Foreign Exchange			
Net Surplus/(Deficit)		<u><u>(51,857,141)</u></u>	<u><u>(53,856,609)</u></u>

MAHAICA MAHAICONY ABARY
 AGRICULTURAL DEVELOPMENT AUTHORITY
 CASH FLOW STATEMENT
 FOR THE YEAR ENDED DECEMBER 31, 2009

	2009 G\$	2008 G\$
CASH FLOW FROM OPERATING ACTIVITIES		
Net Deficit	\$ (51,857,141)	(\$53,856,609)
ADJUSTMENT FOR:		
Depreciation	\$ 67,079,593	\$ 55,777,991
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	\$ 15,222,452	\$1,921,382
WORKING CAPITAL CHANGES		
Stock	\$ 926,376	\$ (12,074,238)
Debtors	\$ (11,260,727)	\$ 2,923,563
Creditors	\$ 385,586	\$ (542,723)
	\$ (9,948,765)	(\$9,693,398)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	\$ 5,273,687	(\$7,772,016)
INVESTING ACTIVITIES		
Increase in Pension Investments	\$ (69,231)	\$ (37,639)
Increase in Fixed Assets	\$ (261,620,317)	\$ (194,075,603)
	(\$261,689,548)	(\$194,113,242)
FINANCING		
Government Contribution	\$ 237,082,000	\$ 186,000,000
INCREASE IN CASH & CASH EQUIVALENTS	\$ (19,333,861)	(\$15,885,258)
CASH & CASH EQUIVALENTS - 01:01:2009	\$ 64,728,765	\$ 80,614,023
CASH & CASH EQUIVALENTS - 31:12:2009	\$ 45,394,904	\$ 64,728,765

MAHAICA MAHAICONY ABARY
AGRICULTURAL DEVELOPMENT AUTHORITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2009

1. BACKGROUND

The MMA/ADA is a semi-autonomous agency under the Ministry of Agriculture, governed by a Board of Directors. The Board is responsible for the formulation of policies for the efficient functioning and operations of the MMA/ADA.

The MMA/ADA was established in 1978 by Act No. 77 of 1977. The Authority was formed as the executing agency for the construction of all drainage and irrigation works in Region No. 5, Mahaica/Berbice on the north-eastern Atlantic seacoast of Guyana. The agency is also responsible for the allocation of State Lands between the Berbice and Mahaica Rivers.

Primary goals of the MMA/ADA are to manage, operate and maintain all drainage and irrigation works in Region No. 5, Mahaica/Berbice and to administer all State and Government lands for the benefit of farmers/residents and National Development. Overall, the MMA/ADA supports nearly half of the national rice production, about 30-35% of all livestock (most cattle) production and 10-15% of national sugar production

The Authority is governed by a Board of Directors, with a full time chairman appointed by Cabinet.

BOARD OF DIRECTORS AS AT DECEMBER 31, 2009:

NO.	NAME	DESIGNATION
1.	Rudolph Gajraj	Chairman, MMA/ADA Board of Directors
2.	Andrew Bishop *	Commissioner, Guyana Lands & Surveys Commission, Vice Chairman, MMA Board of Directors
3.	Aubrey Charles	General Manager (ag.), MMA-ADA, Member
4.	Harrinarine Baldeo	Regional Chairman, Region No. 5, Member
5.	Dhanramkumar Seeraj	General Secretary, Guyana Rice Producers' Association, Member
6.	Lionel Wordsworth	Chairman, National Drainage & Irrigation Board, Member
7.	Dr Dwight Walrond	Programme Director, National Dairy Development Programme, Member
8.	Dr. Dinidyal Permaul	Permanent Secretary, Ministry of Agriculture, Member
9.	Aditya Persaud	Personal Assistant to the Ministry of Agriculture
10.	Krishna Sewlall	Regional Agricultural Co-ordinator, Region No.5, Member

NOTE : * Chairman - Lands & Surveys Sub-Committee

2. NOTES TO THE ACCOUNTS

a) ACCOUNTING CONVENTION

These accounts have been prepared under the Generally Accepted Accounting Principles (GAAP).

b) DRAINAGE AND IRRIGATION CHARGES AND LAND RENT

Revenue from Drainage and Irrigation Services, and Land Rent are recognised on a cash basis.

Drainage & Irrigation Chargeable acreages:

	2009	2008
1. Abary-Berbice (including Project Areas 1-5)	81,727.26	81,727.26
2. Mahaicony/Abary:		
MARDS	7,537.82	7,537.82
South Park Abary/North Hyde Park	5,208.97	5,208.97
South Jugdeo Canal to Gordon Table	7,651.26	7,651.26
	<hr/>	<hr/>
	102,125.31	102,125.31
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Drainage and Irrigation charges are further subjected to approved waivers.

Varying charges are appropriated for each area depending on level of service provided.

Land Rent Chargeable acreages:

	2009	2008
1. Abary-Berbice (Project Areas 1-5)	5,387.69	5,354.80
2. Left Bank Abary	2231.13	1,787.43
3. MARDS	2,973.54	2,968.66
4. North MARDS	128.59	128.59
5. South MARDS	357.47	254.47
6. Left Bank Berbice River	14,421.43	14,421.37
7. Right Bank Abary River	2,608.25	422.74
8. Left Bank Mahaicony	101.04	0.00
	<hr/>	<hr/>
	28,209.14	25,338.06
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Land rents are only payable where lands are held under titles.

Land rents also vary depending on the area.

c) DEPRECIATION

Depreciation is calculated so as to write off the cost of fixed assets on a straight line basis over the expected useful lives of the assets concerned. The principal annual rates used for this purpose, which are consistent with those of last year, are based upon the following periods:

<u>ASSETS</u>	<u>NO. OF YEARS</u>
Drainage and Irrigation Infrastructural works	40
Buildings	20
Plant, Machinery and Equipment	5
Vehicles	5
Water Transport	5

Depreciation is not charged in the year of acquisition.

d) INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first in first out (FIFO) basis.

e) FOREIGN CURRENCIES

Assets and liabilities denominated in foreign currencies have been translated into their Guyana dollar equivalents based on the rates of exchange ruling at the end of the financial year.

f) DISCLOSURE OF LOAN LIABILITIES: 536/SF-GY 1978 AND 465/OC-GY 1986

- (i) *A decision was taken by the Government of Guyana to treat the above referenced Loans from the IDB to the Government of Guyana as the Government of Guyana Capital Contribution to MMA-ADA.*

- (ii) The ten (10) year period for reporting and representing the Authority's annual financial statements to the IDB ended on 31.12.2000.

3. GOVERNMENT OF GUYANA SUBVENTION:- \$ 80,018,000

This amount represents funds allocated in the recurrent estimates under Programme 2, Agency 21, Subsidies and Contributions to Local Organisation for the payment of Pensions and the provision of State Services viz – environmental monitoring & control, special land administration & survey matters.

4. EMPLOYMENT COSTS: \$127,645,990

The emoluments for the year amounted to \$127,645,990, comprising of :-

	2009	2008
Salaries (Fixed & Contracted Employees)	72,630,873	70,492,259
Pensions/Gratuities/Terminations/Severance Pay	40,702,026	37,759,492
Vacation Allowance	2,719,609	2,460,350
	-----	-----
	116,052,508	110,712,101
Overhead Expenditure	11,593,482	17,665,805
(Other direct labour cost, security etc.)	-----	-----
	<u>127,645,990</u>	<u>128,377,906</u>

AVERAGE NUMBER OF EMPLOYEES - 2009

	EMPLOYEES		TOTAL
	FIXED	CONTRACTED	
<i>Administrative</i>	4	2	6
<i>Senior Technical & Craft Skilled</i>	1	2	3
<i>Other Technical and Craft Skilled</i>	1	5	6
<i>Clerical and Office Support</i>	1	8	9
<i>Semi-skilled and Unskilled</i>	12	41	53
<i>Trainee</i>		4	4
TOTAL	19	62	81

AVERAGE NUMBER OF EMPLOYEES - 2008

	EMPLOYEES		TOTAL
	FIXED	CONTRACTED	
<i>Administrative</i>	4	2	6
<i>Senior Technical & Craft Skilled</i>	1	2	3
<i>Other Technical and Craft Skilled</i>	1	4	5
<i>Clerical and Office Support</i>	1	8	9
<i>Semi-skilled and Unskilled</i>	13	45	58
<i>Trainee</i>		6	6
TOTAL	20	67	87

5. **OTHER RECURRENT CHARGES:- \$192,142,316**

This amount comprises of the following costs:

	2009	2008
Materials, Equipment & Supplies	8,617,881	10,326,143
Fuel & Lubricants ¹	51,080,713	49,252,665
Maintenance of Buildings	13,368,483	13,453,130
Maintenance of Infrastructure ²	63,373,305	126,707,633
Transport, Travel and Postage	8,079,094	14,148,152
Utility Charges	7,698,158	7,361,166
Other Goods & Services Purchased	23,287,802	30,383,476
Other Operating Expenses	5,296,841	4,711,844
Education Subvention & Training	564,878	1,520,308
Subsidies & Contribution to Local Organisation	173,000	1,903,407
Paddy Cultivation Expenses (Economic ventures)	10,243,405	19,942,254
Increase in Provision for Bad & Doubtful Debts	358,756	669,863
	<u>192,142,316</u>	<u>280,380,041</u>

Notes: 2009

1. Included in this amount is the sum of \$24,518,742 being Fuel & Lubricant recurrent expenditure from Region No 5 allocation, also this amount does not include here expenditure for Capital Project.
2. Included in this amount is the sum of \$25,481,258 being Maintenance of Infrastructure recurrent expenditure from Region No 5 allocation.

6. **FIXED ASSET: 2009 - \$1,291,419,745**

The summary of Fixed Assets is as follows:

CLASSIFICATION	D&I WORKS	BUILDINGS	PLANT, MACH & EQUIPMENT	VEHICLES	WATER TRANSPORT	TOTAL
COST AS AT 01.01.09	1,232,245,843	139,626,820	218,985,166	49,270,387	11,220,655	1,651,348,871
ADDITIONAL	159,365,215 ¹ 48,682,000 ²		44,377,520	7,250,497	2,664,590	262,339,822
ITEMS STOLEN/LOSS			(719,505)			(719,505)
COST AS AT 31.12.09	1,440,293,058	139,626,820	262,643,181	56,520,884	13,885,245	1,912,969,188
ACCUMULATED DEPRECIATION AS AT 01.01.09	311,209,023	72,092,984	135,335,478	29,680,311	6,152,063	554,469,850
CHARGES FOR THE YEAR	30,799,970	6,140,832	22,946,923	5,676,820	1,515,048	67,079,593
ACCUMULATED DEPRECIATION AS AT 31.12.09	342,008,993	78,233,816	158,282,401	35,357,131	7,667,111	621,549,443
NET BOOK VALUE AS AT 31.12.09	1,098,284,065	61,393,004	104,360,786	21,163,756	6,218,134	1,291,419,745

- Notes: 1. From Capital appropriation to MMA-ADA
2. Capital appropriation warranted from Region 5.

FIXED ASSET: 2008

The summary of Fixed Assets is as follows:

CLASSIFICATION	D&I WORKS	BUILDINGS	PLANT, MACH & EQUIPMENT	VEHICLES	WATER TRANSPORT	TOTAL
COST AS AT 01.01.08	1,084,586,221	139,626,820	172,569,185	49,270,387	11,220,655	1,457,273,268
ADDITIONAL	101,659,622 ¹ 46,000,000 ²		46,415,981			194,075,603
COST AS AT 31.12.08	1,232,245,843	139,626,820	218,985,166	49,270,387	11,220,655	1,651,348,871
ACCUMULATED DEPRECIATION AS AT 01.01.08	284,100,527	65,925,719	120,776,305	23,252,291	4,637,015	498,691,859
CHARGES FOR THE YEAR	27,108,479	6,167,271	14,559,173	6,428,020	1,515,048	55,777,991
ACCUMULATED DEPRECIATION AS AT 31.12.08	311,209,006	72,092,990	135,335,478	29,680,311	6,152,063	554,469,850
NET BOOK VALUE AS AT 31.12.08	921,036,837	67,533,830	83,649,688	19,590,076	5,068,592	1,096,879,021

7. INVENTORIES:- \$44,015,420

The above amount comprises of the following:

Obsolete Stock (i.e. amount from prior years)

Active Stock

2009

2008

11,053,207

11,053,207

32,962,213

33,888,589

44,015,420

44,941,796

8. RECEIVABLES:- \$44,084,619

The following is an analysis of debtors and prepayments:-
Prior years (before the fire):

	2009	2008
General Debtors	12,558,841	12,558,841
Hire Debtors	6,909,185	6,909,185
Staff Debtors	1,320,575	1,320,575
Deposits	68,227	68,227
Prepayments	199,974	199,974
Cash Advances	680,454	680,454
Local Debtors	503,573	503,573
Payroll Debtors	710,824	710,824
Foreign Debtors	161,980	161,980
	<hr/>	<hr/>
	23,113,633	23,113,633
Local Debtors	26,257,473	16,483,612
General Debtors	300,000	300,000
Payroll Debtors	266,555	266,555
Cash Advance	2,021,240	175,618
Less provision for bad debts	(7,874,282)	(7,515,526)
	<hr/>	<hr/>
	<u>44,084,619</u>	<u>32,823,892</u>

9. CASH AND BANK :- \$45,394,904

The breakdown of cash and bank balance is shown below:

	2009	2008
NBIC Rosignol Account (Current & Saving)	35,340,840	17,575,324
NBIC Current Account (Property)	10,054,064	47,153,441
	<hr/>	<hr/>
	<u>45,394,904</u>	<u>64,728,765</u>

10. PAYABLES:- \$18,212,909

The above amount comprises of the following:

	2009	2008
Amount for prior years (before the fire)	15,352,113	15,352,113
General Creditors	1,033,225	1,033,225
Payroll Creditors	1,827,571	1,441,985
	<hr/>	<hr/>
	18,212,909	18,370,046
	<hr/>	<hr/>

11. GOVERNMENT OF GUYANA CONTRIBUTION:-\$2,244,674,158

The above amount is made up as shown below:-

a)	Local contributions by GOG	G\$
		1,725,060,813
b)	Grants to GOG by IDB	
		18,801,117
c)	Loans to GOG by IDB:-	
	US\$	G\$
	Loan 536/SF-GY	49,475,822
	Loan 465/OC-GY	40,699,523
		<hr/>
		90,175,345
		<hr/>
		500,812,228
		<hr/>
		500,812,228
		<hr/>
		2,244,674,158
		<hr/>

12. ACCUMULATED SURPLUS/(DEFICIT) OF INCOME OVER EXPENDITURE:- (\$836,446,777)

Balance as at January 01, 2009	(\$784,589,636)
Add Surplus for the year 2009	(51,857,141)
	<hr/>
*Cumulative Deficit as at 31:12:2009	(\$836,446,777)
	<hr/>

- Accumulative Depreciation is \$621,549,444.
- The Authority is prevented from including charges in the tariffs.

13. *The Chairman of the Board, Dr. Bob Andy D. Ramnauth and the Secretary are current members of the Board of Directors for the Mahaica Mahaicony Abary-Agricultural Development Authority (MMA-ADA) and accordingly sign these Financial Statements for the year 2009 for audit purposes.*