REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF

Kiribati Housing Corporation
For the Year Ended 31st December 2017

Kiribati Audit Office
August 2018

KIRIBATI AUDIT OFFICE

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Audit for an impact for the public

INDEPENDENT AUDITOR's REPORT

To The Readers Of
Kiribati Housing Corporation
Financial Statements
For The Year Ended 31st December, 2017

Report on the Financial Statements

The Auditor-General, Mrs Matereta B Raiman, is the auditor of Kiribati Housing Corporation (KHC).

The audit covered the Corporation's compliance with the requirements of Part VII of the Public Finance Ordinance (Control and Audit), 1976 and the SOE Act, 2012 that apply to the Financial Statements of KHC for the year ended 31 December, 2017.

Managements and Board's Responsibility for the Financial Statements

Management and the Governing Board are responsible for the preparation and fair presentation of these financial statements in accordance with Generally Accepted Accounting Practices, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor General's Responsibility

It is my responsibility to form an independent opinion, based on my audit, on these Financial Statements and reporting that opinion to you as required under the Part VII of the Public Finance (Control and Audit) 1976.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAI).

Unqualified Audit Opinion

In my opinion, the Financial Statements present fairly, in all material respects, the financial position of KHC as at 31st December, 2017, and the results of its operations and cash flows for the year then ended in accordance with Generally Accepted Accounting Practice in Kiribati.

The audit was completed on 28/08/2018, and was the date at which our opinion was issued.

Report on Legal and Regulatory Requirements

KHC submitted its 2017 FS on the 13th March, 2018, however this had left us with no sufficient time to complete the audit before due date, hence indicated the Corporation's non-compliance with sec. 20 of SOE Act, 2012.

Independence

When carrying out the audit we followed the independence requirement stipulated under the Kiribati Constitution section 114 (4) and the International Standards of Auditing.

Other than the audit, we have no relationship with or interests in KHC.

Date: 28/8/2018

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Mrs Matereta B Raiman

Auditor General

Kiribati Housing Corporation
We Mean Comfort

KIRIBATI HOUSING CORPORATION

Revised Financial Statements 2017

As approved by the Board, 25 August 2017.

KIRIBATI HOUSING CORPORATION

REVISED STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31ST DECEMBER 2017

	Notes	2017	2016
INCOME			
Rental Income	19	1,793,683	1,468,397
Less Cost of Sales	32	361,951	330,009
GROSS PROFIT		**1,431,733**	**1,138,388**
OTHER INCOME			
Interest on House Loan	13	63,855	34,332
Interest on SAPHE Loan	14	9,894	9,076
Interest on Special Loan	13b	8,479	1,179
Adm Fees, Late Fees and others	13&14	67,964	43,340
Interest on Short-term deposits		2,111	3,388
Community Services Obligation (CSO)		1,168,524	
Other Income	20	91,769	109,562
Total Income		**1,412,595**	**200,877**
EXPENSES			
Personal Emoluments	22	705,527	713,111
Operating Expenses	23	218,770	217,287
Office Support Expenses	24	93,904	87,661
Repair & Maintenance Expenses	26	14,529	14,670
Development Cost of production	31	25,506	
Dept Property, Plant & Equipment	4	702,026	504,997
Dept-Capitalized repairs & maintenance	4	405,891	338,003
Bad and Doubtful Debts			379
Miscellaneous Expenses	25	13,512	19,443
Total Expenses		**2,179,665**	**1,895,550**
Net Operating Profit/Loss		**664,662**	**-556,286**
Add/Less: Abnormal Items			
Prior Period Items		-113,460	12,789
Release of Amortisation		403,330	230,785
Net Profit/(Loss) for the year		**954,532**	**-312,711**

Approved and Signed by:

Chairman: .... **Date** 24/08/18

Director: .... **Date** 24/08/18

KIRIBATI HOUSING CORPORATION

REVISED STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER 2017

	NOTES	2017	2016
CURRENT ASSETS			
Cash at Bank	5	1,577,432	415,760
Cash on hand	6	150	150
Petty cash reimbursement	7	300	300
Short Term Deposit (IBD)	8	561,425	234,315
Base Stock	9	166,323	250,562
Work in Progress	33	1,504	0
Trade Receivables	10	309,992	481,639
Sundry Debtors & Prepayment	30	113,164	82,029
Total Current Assets		**2,730,291**	**1,464,755**
CURRENT LIABILITIES			
Auditors' Remuneration	11	2,500	5,000
Security Deposits	12(i)	8,709	8,397
Accrued Expenses	28	11,723	18,930
Interest Payable	15	4,000	4,000
Payroll Liabilities	21	6,972	4,141
Sundry Creditors	27, 29	48,725	40,401
Total Current Liabilities		**82,630**	**80,870**
WORKING CAPITAL		**2,647,661**	**1,383,885**
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	6,312,640	6,871,176
Housing Loan	13	878,515	460,908
SAPHE Loan	14	40,866	108,945
Capitalized Repair/Maintenance	4	1,847,576	1,716,281
Total		**9,079,598**	**9,157,311**
LONG TERM LIABILITIES			
Loan from GOK-SAPHE	16	600,000	600,000
Security Deposits	12(ii)	165,476	159,549
Total		**765,476**	**759,549**
NET WORTH		**10,961,783**	**9,781,647**
REPRESENTED BY			
Accumulated Fund	17	2,507,945	1,553,414
Capital Reserve	18	8,375,216	8,162,982
Housing Assistance Reserve		78,623	65,251
TOTAL SHAREHOLDERS FUND		**10,961,783**	**9,781,647**

Approved and Signed by:

Chairman: .... **Date:** 24/08/18

Director: .... **Date:** 24/08/18

Kiribati Housing Corporation
Revised Statement of Cash flow
As at 31st December 2017

	Notes	Dec-17	Dec-16
Operating Activities			
Cash receipt from Customers		3,634,548	1,784,847
Cash paid to suppliers and employees		1,755,268	1,160,087
Net Operating Cash Flow		**1,879,280**	**624,760**
Investing Activities			
Net House loan	13	- 417,607	- 107,109
Net House fees collect	12	5,927	11,576
Net SAPHE loan	14	68,079	- 25,331
Purchase of Property, Plant and Equip		- 138,646	- 5,078,291
Capitalized Repair and Maintenance		- 537,186	- 197,555
Net Investing Cash flow		**- 1,019,433**	**- 5,396,710**
Financing Activities			
Project Fund		628,935	4,195,128
Net Financing Cash flow		**628,935**	**4,195,128**
Net Increase (decrease) in cash held		**1,488,782**	**- 576,822**
Add: Opening Cash and Cash Equivalent		650,525	1,227,347
Cash at end	**5,6,7,8**	**2,139,307**	**650,525**
Reconciliation to Cash Flow			
Operating Profit/Loss		**954,531**	**- 312,711**
Depreciation PPE		702,026	504,997
Depreciation Capitalised Repair & Maintenance		405,892	338,003
Release of Amortisation - PPE		- 403,330	
Increase/Decrease Sundry Debtors & Prep		- 31,135	- 45,336
Increase/Decrease Base Stock		84,239	- 38,635
Increase/Decrease Trade Receivable		171,646	- 79,279
Increase/Decrease WIP		- 1,504	302,971
Increase/Decrease Current Liabilities		1,760	- 45,250
Adjustment to PPE		- 4,844	
Cashflow from Operating Activities		**1,879,280**	**624,760**

Approved and Signed by:

Chairman:... **Date** 24/08/18

Director:... **Date** 24/08/18

KIRIBATI HOUSING CORPORATION
REVISED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 2017

	2017		2016	
Retained Earnings				
Opening Balance	1,553,414		1,866,125	
Less Net Loss	954,531		-312,711	
Closing Balance	**2,507,945**		**1,553,414**	
Capital Reserve				
Capital Reserve	**2,807,004**		2.807,004	
Housing Assistance Reserve			65,251	
Opening Balance	**65,251**			
Add: Prepayment non economicy rent subs	13,372			
Closing Housing Assistance Reserve	**78,623**			
Asset Aid Reserve				
Opening Balance		5,355,978		689,136
Less: Amortisation for the year		403,330		230,785
	4,952,649		458,351	
Add: Addition			4,970,362	
Less: Bank charge	50		72,734	
Closing Balance	**4,952,599**			
PROJECT FUND	615562.71			
CLOSING BALANCE	4,952,649		5,355,978	
TOTAL RESERVE	**10,961,783**		**$9,781,647**	

Approved and Signed by:

Chairman:....................................... **Date:** 24/08/18

Director:....................................... **Date:** 24/08/18

KIRIBATI HOUSING CORPORATION

NOTE TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016.

1. The Corporation

The Kiribati Housing Corporation was established by the Housing Corporation Ordinance 1978 for the purpose of providing housing and services incidental thereto.

Its main activities are the repair and maintenance of all Government owned housing and the provision of loans for the construction of private dwellings.

2. Statement of Significant Accounting Policies

The significant policies which have been adopted in the preparation of these financial statements are:

a) ***Basis of preparation:*** The accounts of the Corporation have been drawn up in accordance with generally accepted accounting standard and disclosure requirements. They have been prepared on the basis of historical cost and do not take into account changing money values, or except where stated, current valuations of Long Term Assets. The accounting policies have been consistently applied.

b) ***Depreciation***: Fixed Assets are depreciated over their estimated useful life using straight-line depreciation method. The rates applied are consistent with those of previous years:

Housing Buildings	5% to7% pa
Office Buildings	3% pa
Housing Furniture	10% pa
Housing Equipment	33.3% pa
Office Equipment, Tools & Machinery	20% pa
Motor Cycle & Vehicles	25% pa
Capitalized Repair & Maintenance	5% pa

c) ***Interest Income:*** The amount of interest earned during the year

d) ***Rent Income:*** The amount of rent charged during the year

e) ***Provisioning for Doubtful Receivables:*** The Corporation maintains and reviews its Provision for Doubtful debts in 2 ways depending on the details available on each account or portfolio:

i. Specific Provision based on a review of all account in the Portfolio or

ii. General provision of 5% of net carrying balances using Balance Sheet approach,

3. Changes in Accounting Policies

The Corporation adopted two new accounting policies that:

a) Set realizable values of rent receivables; and

b) Capitalized part of expenses for repairs and maintenance on the housing stock instead of treating them as expenses. This practice will only be applied to the 2010 and 2013 financial reports and thereafter KHC will identify capital and operation expenditures as and when repair and maintenance works are carried out.

Kiribati Housing Corporation
Notes to the Financial Statements
for the year ended 31 December 2017

Notes 4: NON-CURRENT ASSETS

	Old Housing Buildings	New Housing Buildings	Office Building	Housing Furniture	Housing Equipment	Motor Vehicles	Office Equipment	Office Furniture	Water Tank Replacement	Warehouse Building	Container Storage	Tools & Machineries	Seawall	TOTAL
COST														
Balance at 1 January 2017	7,573,383	8,672,117	264,405	467,739	461,811	597,562	658,257	31,584	107,969	107,986	7,800	193,978	223,722	19,368,311
Additions 2017						32,921	32,085		36,475			37,165		138,646
Adjustment 2017		13,004				5,999	0					157		19,160
Disposal 2017														0
Balance at 31 December 2017	7,573,383	8,659,113	264,405	467,739	461,811	624,483	690,342	31,584	144,444	107,986	7,800	230,986	223,722	19,487,797
ACCUMULATED DEPRECIATION														
Balance at 1 January 2017	7,573,382	2,183,059	135,223	467,739	461,811	528,159	528,816	29,845	82,167	107,986	7,800	172,989	212,159	12,491,135
Depreciation per year 2017		602,874	6,998			25,884	46,687	243	8,793			5,577	4,970	702,026
Adjustment 2017		18,005												18,005
Disposal 2017														0
Balance at 31 December 2017	7,573,382	2,767,928	142,221	467,739	461,811	554,043	575,504	30,089	90,960	107,986	7,800	178,566	217,129	13,175,157
						554,043	575,503							
Depreciation Rate	**7%**	**7%**	**3%**	**10%**	**33%**	**25%**	**20%**	**10%**	**20%**	**20%**	**20%**	**20%**	**20%**	
NET BOOK VALUE														
Balance at 31/12/2017	1	5,891,185	122,184	0	0	70,441	114,838	1,495	53,484	0	0	52,420	6,593	6,312,640
Balance at 31/12/2016	1	6,489,057	129,182	0	0	69,403	129,441	1,738	25,802	0	0	20,989	11,563	6,877,176
DEPRECIATION LAST YR (2016)														
Previous set Charge	0	436,594	7,584	0	0	20,589	28,191	243	4,574	0	800	1,468	4,953	504,997

Kiribati Housing Corporation
Notes to the Financial Statements
for the year ended 31 December 2017

Notes 4: CAPITALISED MAINTENANCE & COST OF SALES

	Capitalised Rehabilitation	2010 Uncaterogised Capitalised Maintenance	Contingent Repair Costs	Redecoration Maintenance Costs	Roofing Maintenance Costs	Rethatching Repair Costs	Electrical Repair Costs	Plumbing Repair Costs	Water Tank Repair Costs	Cleaning Felling Trees Costs	Identified Maintenance Programs	TOTAL
COSTS												
Balance at 1 January 2017	105.204	1.294.002	0	1.563	29.392	0	0	0	0	0	286.121	1.716.281
Additions 2017											537.185	537.185
Capitalisation Rate	100%	0%	25%	100%	75%	60%	0%	0%	0%	0%	100%	
Amount to Capitalise											537.185	537.185
Cost of Sales												
DEPRECIATION												
Balance at 1 January 2017	105.204	1.294.002	0	1.563	29.392	0	0	0	0	0	286.121	1.716.281
Additions 2017	0	0	0	0	0	0	0	0	0	0	537.185	537.185
Amortisation 2017	**98,394**	**99,539**	**0**	**1,563**	**6,423**	**0**	**0**	**0**	**0**	**0**	**199,971**	**405,891**
Balance at 31 December 2017	6.810	1.194.463	0	0	22.969	0	0	0	0	0	623.335	1.847.576
Depreciation Rate	**20%**	**5%**	**20%**	**20%**	**10%**	**33%**	**0%**	**0%**	**0%**	**0%**	**20%**	
CAPITALISED MAINTENANCE BALANCE												
Balance at 31/12/2017	6.810	1.194.463	0	0	22.969	0	0	0	0	0	623.335	1.847.576
Balance at 31/12/2016	105.204	1.294.002	0	1.563	29.392	0	0	0	0	0	286.121	1.716.281
AMORTSATION LAST YR (2016)												
Previous set Charge	98.394	99.539	15.300	25.812	6.423	0	0	0	0	0	92.534	338.002

NOTES TO ACCOUNTS	31-Dec-17	31-Dec-16
5. Bank		
Maintenance A/C	$1,302,506	$99,952
HLAC A/C # 594278-01 (275759)	$199,208	$227,025
SAPHE Revolving Fund A/C # 265714-01 (193002)	$46,570	$59,525
Cash at bank - Project	$29,147	$29,257
	$1,577,432	**$415,760**
6. Bus fare	$150	$150
7. Petty Cash Re-imbursement	$300	$300
8. Interest Bearing Account (IBD)		
Term Deposit A/c No 268730		
Maintenance IBD A/c No 893300	$561,425	$59,899
SAPHE IBD A/c No 913055		$174,416
	$561,425	$234,315
TOTAL CASH & CASH EQUIVALENT	**$2,139,307**	**$650,525**
9. Inventory		
Central Stores Opening Balance	$250,562	$211,927
Add Purchase during the year	$442,249	$252,983
Less Issue Stocks during the year	$548,507	$224,262
Add/Less: Adjustment		$9,914
Closing Balance	$144,304	$250,562
Add: Turn Key Base Stock	$22,019	
	$166,323	**$250,562**
10. Trade Receivables		
Ministry rent receivable		
Opening balance	$186,486	$147,761
Add : Ministry rent billing	$404,303	$414,769
Less: Ministry rent revenue	-$412,742	-$208,142
Refund (House rent & Security Deposit and Transfer)		$1,119
Adjustmet	-$50,168	-$195,942
Closing balance	$127,878	$159,566
Provision for doubtful debt		
Provisions for previous years	$40,826	$40,826
Net Ministry Rent receivable balance	**$87,052**	**$118,740**

	31-Dec-17	31-Dec-16
Economic rent receivable		
Opening balance	$251,327	$143,159
Add : Economic rent billing	$1,267,389	$1,120,622
Less: Economic rent revenue	-$1,308,600	-$1,244,120
Refund (House rent & Security Deposit and Transfer)		$0
Adjustment	-$88,241	$208,462
Closing balance	$121,874	$228,123
Provision for doubtful debt		
Provisions for previous years	$10,172	$10,172
Net Economic rent receivable balance	**$111,702**	**$217,951**
Corporation rent receivable		
Opening balance	$219,602	$198,947
Add : Corporation rent billing	$121,992	$141,977
Less: Corporation rent received	-$121,002	-$127,852
Refund (House rent & Security Deposit and Transfer)	-$7	
Adjustment	-$44,996	-$3,772
Closing balance	$175,590	$209,299
Provision for doubtful debt		
Provisions for previous years	$64,351	$64,351
Net Corporation rent receivable balance	**$111,239**	**$144,948**
TOTAL RENT RECEIVABLE	**$309,992**	**$481,639**
11. Auditors Remuneration		
Accrued Auditing Services	$2,500	$5,000
12. Security Deposit		
Opening Balance	$167,946	$155,760
Add: Collection	$9,000	$14,902
Less: Payments	-$2,761	$2,716
Balance	**$174,185**	**$167,946**
(i) Current Liability (5%)	$8,709	$8,397
(ii) Long term Liability (95%)	$165,476	$159,549

	31-Dec-17	31-Dec-16
13. Housing Loans		
Opening Balance	$929,898	$890,109
Disbursement	$835,230	$426,022
Add/Less Adjustment	$5,874	-$8,130
Add: Refund	$16,642	$19,820
Less: Collection	-$657,801	-$455,905
Add: Interest	$63,855	$34,332
Add: Admin & other loan charges	$28,272	$23,650
Closing Balance	$1,221,971	$929,898
Provision for doubtful debts		
Previous Years Provision	$468,962	$497,500
Total House Loan Receivable	**$753,009**	**$432,398**
13.B Special Loan Control		
Opening Balance	$28,889	$11,364
Disbursement	$158,726	$26,100
Add/Less Adjustment	$1,377	-$232
Add: Refund	$2,667	$6,810
Less: Collection	-$99,852	-$26,010
Add: Interest	$8,479	$1,177
Add: Admin & other loan charges	$25,600	$9,680
Closing Balance	**$125,885**	**$28,889**
Provision for doubtful debts		
Previous Years Provision	$379	$379
Total Special Loan	**$125,506**	**$28,511**
14. SAPHE Loans		
SAPHE Opening Balance	$248,961	$240,578
Disbursement	$98,442	$189,779
Add/Less: Adjustment	-$4,099	-$4,010
Refund	$8,393	$11,965
Less: Collection	-$199,138	-$208,438
Add: Interest	$9,894	$9,076
Add: Admin & other loan charges	$11,436	$10,011
Closing Balance	**$173,889**	**$248,961**
Less Provision for doubtful debts		
Previous Years Provision	$133,023	$140,016
Total SAPHE Loan Receivable	**$40,866**	**$108,946**
15. Interest Payable (LT Loan from GOK)	$4,000	$4,000
16. Long Term Loan from GOK - SAPHE		
At 31st December	$600,000	$600,000
17. Accumulated Fund		
At 31st December 2016	$1,553,414	$1,866,125
Profit (Loss) Retained for the year	$954,531	-$312,711
As at 31st Dec 17	**$2,507,945**	**$1,553,414**

	31-Dec-17	31-Dec-16
18. Capital Reserve		
At Ist January	$2,807,004	$2,807,004
Asset - Aid Reserve	$4,923,799	$5,327,129
Project Fund (GOK)	$644,412	$28,850
	$8,375,216	**$8,162,983**
19. Rent Income (Billing)		
Economic Subsidy Old	$650,919	$618,785
Economic Subsidy New	$470,694	$376,069
Non Economic Subsidy	$268,809	$80,490
Local Rent Old	$306,101	$309,572
Loca Rent New	$68,971	$50,918
Water Tank	$28,190	$32,563
	$1,793,683	**$1,468,397**
20. Other Income		
Pledge Fees	$3,730	$3,010
Reconciliation Fees	$10	
Statement Fees	$585	$720
Late Fees - HLAC & SAPHE		
Establishment Fees	$4,962	$3,570
Stamp Fees	$46	$175
Court Fees		
Late Fees - Housing	$0	$3,634
Second Hand Sales	$784	$800
Furniture Making Income	$62,232	$5,166
Bad Debt Recovered (Lending)		$51,381
Other Income	$19,421	$2,380
	$91,769	**$70,836**
21. Payroll Liabilities & Others		
PAYE Tax Clearance	-$1,389	-$1,327
KPF Clearing	$115	$28
Tax Arrears	$4,726	$4,721
ANZ Bank Clearing	-$77	-$77
SAPHE Loan Clearing	$28	$28
House Loan Clearing	-$120	-$120
DBK Loan Clearing	$55	$55
KPF Loan Clearing	$0	$0
Social Club Clearing		$380
Contractors Withholding Tax Clearing	$1,518	$1,604
Union Subscriptions	$584	$584
Staff Salary Advances		-$1,737
Board (Director w/tax	$1,531	
	$6,972	**$4,141**

	31-Dec-17	31-Dec-16
22. Personal Emolument		
Wages & Salaries	$497,872	$476,742
Temporary Assistance	$28,850	$46,697
Allowances	$12,105	$14,140
KPF Expenses	$39,518	$39,123
Overtime	$19,502	$28,913
Leave Grants	$82,125	$86,240
L/Passage & Commutation	$1,548	$1,431
House Rent Subsidy	$24,006	$19,825
	$705,527	**$713,111**
23.Operating Expenses		
Electricity	$53,459	$45,732
Telephone & Internet	$25,035	$20,774
Audit Fees	$2,500	$2,500
Insurance Premium	$19,228	$0
Service Charge	$1,410	$412
Stationery & Postage	$4,023	$9,038
Travel	$42,441	$42,281
Transport	$8,622	$13,151
Advertisement	$1,664	$1,397
Promotions	$4,371	$3,998
Vehicles Repair	$17,943	$20,983
Fuel	$30,635	$27,575
Court & Legal Fees	$5,138	$4,533
Training	$2,302	$24,915
	$218,770	**$217,287**
24.Office Support		
Land Rent	$2,436	$2,052
Specialist Books/Forms	$3,702	$5,014
Office Incidentals	$2,208	$1,748
Bank Charges	$3,979	$4,100
Board of Directors Expenses	$16,275	$22,565
Entertainment	$8,745	$7,751
Subscription & Fees	$17,340	$9,270
Security Services Fess	$37,629	$31,555
VAT	$1,592	$3,605
	$93,904	**$87,661**
25. Miscellaneous		
Retirement Benefit	$0	$1,500
Coffin Benefit	$0	$1,041
Housing Allowance	$12,987	$16,475
Other Miscellaneous Exp	$525	$427
	$13,512	**$19,443**

	31-Dec-17	31-Dec-16
26. Repair & Maintenance		
Machin.& Equip. Repair	$710	$0
Office Building Repair	$4,027	$8,570
Office Equipment Repair	$9,792	$6,101
Tools Allowance		
	$14,529	**$14,670**
27 Sundry Creditors		
Customers Deposit	$7,618	$16,001
Suspense Account	$8,320	$7,613
Others	$18,000	$2,000
	$33,938	**$25,615**
28 Accrued Expenses - Commitments	**$11,723**	**$18,930**
29 Internal Amount Dues		
Dues to HLAC from Maintenance	$75,072	$75,072
Dues to Maintenance from HLAC	-$38,570	-$38,570
Cash Inter Ledger Clearing	$4,225	$4,225
Dues to Maintenance From SAPHE	-$32,403	-$32,403
Dues to HLAC from SAPHE	$8,680	$8,680
Dues to SAPHE from HLAC	-$2,216	-$2,216
	$14,787	**$14,787**
30 Sundry Debtors & Prepayment		
Imprest	$1,100	$400
Others	$37,459	$27,126
Deposit Paid & Prepayment	$68,711	$51,845
Bank errors	$5,895	$2,659
	$113,164	**$82,029**
31. Cost of Sales (Furniture making)	$25,506	$0
32. Cost of Sales (Routine Maintenance)		
Routine Maintenance Labour Costs Betio	$69,727	$90,491
Routine Maintenance Material Costs Betio	$48,618	$72,189
Routine Maintenance Labour Costs Bairiki	$35,975	$45,902
Routine Maintenance Material Costs Bairiki	$27,283	$35,761
Routine Maintenance Labour Costs Bik	$32,006	$41,877
Routine Maintenance Material Costs Bik	$24,580	$40,866
Routine Maintenance Plan - Labour Costs	$30,627	
Routine Maintenance Plan - Material Costs	$93,134	
	$361,951	**$327,086**
33. Work In Progress (PPE & Existing Housing)		
Turnkey Product	$1,452	
New Build	$52	
	$1,504	