REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF

For the Parliament and the People of Kiribati

Telecommunications Authority of Kiribati
For the year ended 31 December 2011

Kiribati National Audit Office

August 2012

For the Parliament and the People of Kiribati
P.O.Box 63
Bairiki Tarawa
Republic of Kiribati
Telephone: (686) 21335
Email: audit@tskl.net.ki

KIRIBATI NATIONAL AUDIT OFFICE

Promoting Transparency and accountability for the Parliament and the People of Kiribati

Audit Report

To the readers of Telecommunications Authority of Kiribati's financial statement For the year ended 31 December 2011

The Auditor-General is the auditor of Telecommunications Authority of Kiribati (TAK).

The audit covered the company's compliance with the requirements of Part VII of the Public Finances (Control and Audit) 1981 and TAK Act 2004 that apply to the financial statements of the TAK for the year ended 31 December 2011.

Audit Opinion

In my opinion, the financial statements of the TAK for the year ended 31 December 2011:

- Comply with generally accepted accounting practice as they apply in Kiribati;
- Fairly reflect the results of its operations and cash flows for year ended 31 December 2011;
- Fairly reflect the Authority's financial position for year ended 31 December 2011.

The audit was completed on 2 July 2012, and was the date at which our opinion was expressed.

The basis of our opinion is explained below. In addition, we outline the responsibilities of the Board of Directors and the Auditor, and explain our independence.

Basis of Opinion

We carried out the audit in accordance with the International Organisation of Supreme Audit Institutions' (INTOSAI) Auditing Standards, which incorporate the International Auditing Standards.

We planned and performed the audit to obtain all the information and explanations we considered necessary in order to obtain reasonable assurance that the financial statements did not have material misstatements, whether caused by fraud or error.

Material misstatements are differences or omissions of amounts and disclosures that would affect a reader's overall understanding of the financial statements. If we had found material misstatements that were not corrected, we would have referred to them in our opinion.

The audit involved performing procedures to test the information presented in the financial statements. We assessed the results of those procedures in forming our opinion.

Audit procedures generally include:

- determining whether significant financial and management controls are working and can be relied on to produce complete and accurate data;
- verifying samples of transactions and account balances;
- performing analyses to identify anomalies in the reported data;
- reviewing significant estimates and judgements made by the Board of Directors;
- confirming year-end balances;
- determining whether accounting policies are appropriate and consistently applied; and
- determining whether all financial statement disclosures are adequate.

We did not examine every transaction, nor do we guarantee complete accuracy of the financial statements.

We evaluated the overall adequacy of the presentation of information in the financial statements. We obtained all the information and explanations we required to support our opinion above.

Responsibilities of the Board of Directors and the Auditor

The Board of Directors is responsible for preparing the financial statements in accordance with generally accepted accounting practice. The financial statements must give a true and fair view of the financial position of the company for the year ended 31 December 2011 and the results of its operations and cash flows for the year ended on that date. The Board of Directors' responsibilities arise from the Public Finance (Control and Audit) Act 1981 and TAK Act 2004.

We are responsible for expressing an independent opinion on the financial statements and reporting that opinion to you. This responsibility arises from the Public Finance (Control and Audit) Act 1981.

Independence

When carrying out the audit we followed the independence requirements of the Kiribati National Audit Office, which incorporates the independence requirements of the International Standards of Auditing.

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

Toromon Metutera
For Auditor General
Kiribati National Audit Office

TELECOMMUNICATIONS AUTHORITY OF KIRIBATI
Balance Sheet
as at 31 December 2011

Assets	Notes		
Current Assets			
Cheque Account		$ 155,669.98	
Petty Cash Fund		$ 200.00	
IBD No. 628274 - No. 1 Account		$ 52,551.34	
IBD No. 642017 - No. 2 Account		$ 131,009.65	
IBD No. 680256 - No. 3 Account		$ 13,675.20	
Accounts Receivable		$ 600,144.58	
Provision for Doubtful Debts	1	$ (18,000.00)	
Advance Account - PA		$ 47.07	
Advance Account - Driver		$ 397.41	
Imprest Account-MCTTD Officer		$ 2,355.00	
Prepaid Expenses		$ 2,644.90	$ 940,695.13
Non-Current Assets			
Loan - BPA		$ 55,005.00	
Loan - TKL		$ 150,000.00	$ 205,005.00
Property, Plant & Equipment			
Office Equipment- at cost		$ 115,698.15	
Acc. Deprn - Office Equipment		$ (73,095.97)	
Furniture & Fittings - at cost		$ 6,257.25	
Acc. Deprn - Furture & Fitting		$ (3,682.43)	
Motor Vehicles - at cost		$ 82,867.00	
Acc. Deprn - Motor Vehicles		$ (25,992.08)	
Buildings & Premises - at cost		$ 90,194.51	
Acc. Dprn - Building & Premise		$ (18,580.85)	$ 173,665.58
Total Assets			**$ 1,319,365.71**
Liabilities			
Dot Ki Trust		$ 138,498.40	
Accrued Expenses		$ 3,347.28	
Total Liabilities			**$ 141,845.68**
Net Assets			**$ 1,177,520.03**
Equity			
Retained Earnings		$ 867,389.59	
Current Earnings		$ 51,266.14	
Equity - Gov'ts Contribution		$ 258,864.30	
Total Equity			**$ 1,177,520.03**

Signed

Mr. Tangitang Kaureata
Chairman, Board of Directors

Mr. Teekabu Tikai
Deputy Chairman, Board of Directors

Notes to Balance Sheet

1. Provision for Doubtful Debt 2010 bal b/f	**$**	**10,000.00**
2011 Provision for Doubtful Debt	**$**	**15,000.00**
	$	**25,000.00**
Write offs		
Atoll Seaweed Co Ltd	$	2,800.00
UNICEF	$	4,200.00
	$	**7,000.00**
Balance carried forward	**$**	**18,000.00**

TELECOMMUNICATIONS AUTHORITY OF KIRIBATI

Comparative Balance Sheet

as at 31 December 2011

	31-Dec-11	31-Dec-10	$ Difference	% Difference
Assets				
Current Assets				
Cheque Account	$ 155,669.98	$ 41,399.82	$114,270.16	276.02%
Petty Cash Fund	$ 200.00	$ 200.00	$0.00	0.00%
IBD No. 628274 - No. 1 Account	$ 52,551.34	$ 51,525.99	$1,025.35	1.99%
IBD No. 642017 - No. 2 Account	$ 131,009.65	$ 128,749.18	$2,260.47	1.76%
IBD 680256 - No. 3 Account	$ 13,675.20	$ 13,455.53	$219.67	1.63%
Accounts Receivable	$ 600,144.58	$ 540,895.75	$59,248.83	10.95%
Less: Provision for Doubtful Debts	$ (18,000.00)	$ (10,000.00)	($8,000.00)	80.00%
Advance Account - ME	$ -	$ 978.61	($978.61)	-100.00%
Advance Account - PA	$ 47.07	$ 62.76	($15.69)	-25.00%
Advance Account - Driver	$ 397.41	$ -	$397.41	0.00%
Imprest - TO	$ -	$ 114.44	($114.44)	-100.00%
Imprest - MCTTD Officers	$ 2,355.00	$ 1,565.00	$790.00	50.48%
Prepaid Expenses	$ 2,644.90	$ -	$2,644.90	0%
Non-Current Assets				
Loan - BPA	$ 55,005.00	$ 55,005.00	$0.00	0%
Loan - TKL	$ 150,000.00	$ 150,000.00	$0.00	0%
Property, Plant & Equipment				
Office Equipment - at cost	$ 115,698.15	$ 120,766.39	($5,068.24)	-4.20%
Acc. Deprn - Office Equipment	$ (73,095.97)	$ (71,311.42)	($1,784.55)	2.50%
Furniture & Fittings - at cost	$ 6,257.25	$ 4,782.25	$1,475.00	30.84%
Acc. Deprn - Furture & Fitting	$ (3,682.43)	$ (3,206.05)	($476.38)	14.86%
Motor Vehicles - at cost	$ 82,867.00	$ 81,890.00	$977.00	1.19%
Acc. Deprn - Motor Vehicles	$ (25,992.08)	$ (11,895.50)	($14,096.58)	118.50%
Buildings & Premises - at cost	$ 90,194.51	$ 87,993.91	$2,200.60	2.50%
Acc. Dprn - Building & Premise	$ (18,580.85)	$ (14,819.08)	($3,761.77)	25.38%
Total Assets	**$ 1,319,365.71**	**$ 1,168,152.58**	**$151,213.13**	**12.94%**
Less: Liabilities				
Current Liabilities				
Dot Ki Trust	$ 138,498.40	$ 33,794.61	$104,703.79	309.82%
Accounts Payable	$ -	$ 8,107.55	($8,107.55)	-100.00%
Staff Tax Payable	$ -	$ (200.39)	$200.39	-100.00%
Directors Tax Payable	$ -	$ 82.50	($82.50)	-100.00%
Housing Rent /Loan Payable	$ -	$ 114.42	($114.42)	0.00%
Accrued Expenses	$ 3,347.28	$ -	$3,347.28	0.00%
Total Liabilities	**$ 141,845.68**	**$ 41,898.69**	**$99,946.99**	**238.54%**
Net Assets	**$ 1,177,520.03**	**$ 1,126,253.89**	**$51,266.14**	**4.55%**
Represented by:				
Equity				
Retained Earnings	$ 867,389.59	$ 841,284.89	$ 26,104.70	3.10%
Current Earnings	$ 51,266.14	$ 26,104.70	$ 25,161.44	96.39%
Equity - Gov't Contribution	$ 258,864.30	$ 258,864.30	$ -	0.00%
Total Equity	**$ 1,177,520.03**	**$ 1,126,253.89**	**$ 51,266.14**	**4.55%**

Signed

Mr. Tangitang Kaureata
Chairman, Board of Directors

Mr. Teekabu Tikai
Deputy Chairman, Board of Directors

TELECOMMUNICATIONS AUTHORITY OF KIRIBATI

Profit & Loss Statement

for Year Ending 31 December 2011

	Notes	TOTALS
INCOME		
Total Income	2	**$383,440.50**
EXPENSES		
Total Expenses	3	**$322,863.76**
Gross Profit		**$60,576.74**
OTHER INCOME & EXPENSES		
Prior Period Items		**-$5,385.68**
Loss on Disposal		**$3,924.92**
Net Profit/(Loss)		**$51,266.14**

Signed

Tangitang Kaureata
Chairman
Board of Directors

Teekabu Tikai
Deputy Chairman
Board of Directors

Notes

Notes to Profit & Loss

Notes			
2	**INCOME**		
	IBD Interest	$ 3,505.49	
	Sundries	$ 7,269.67	
	License fees	$ 360,165.34	
	Country code	$ 12,500.00	$ 383,440.50
3	**EXPENSES**		
	Personal Emoluments		
	Salaries	$ 130,778.48	
	Extra Duty Allowances	$ 5,488.54	
	Overtime	$ 8,095.04	$ 144,362.06
	Board of Directors Expenses		
	Sitting Allowances	$ 7,912.50	
	Snacks & Coffees	$ 1,984.70	$ 9,897.20
	General Expenses		
	Management Entertainment	$ 7,477.82	
	Computer Maintenance	$ 3,623.20	
	Maintenance & Repair	$ -	
	Promotions	$ -	
	Advertisement	$ 615.00	
	Membership Fees - Int. Orgs	$ 315.14	
	Subscription & Publications	$ -	
	Office Supplies & Stationeries	$ 6,316.09	
	ICT Development	$ 15,985.19	
	Training	$ 7,182.46	
	House Rent Subsidy	$ 1,910.67	
	KPF Contribution	$ 9,757.30	$ 53,182.87
	Financial Expenses		
	Audit Fees	$ 2,500.00	
	Bank Charges	$ 1,594.45	$ 4,094.45
	Travelling & Transport Costs		
	Local Travel	$ 12,064.25	
	Motor Vehicle Fuel	$ 8,273.67	
	M/V Registration & Toll Fare	$ 548.00	
	M/V Workshop Cost	$ 1,492.00	
	Overseas Travel	$ 15,000.00	$ 37,377.92
	Insurance & Utilities Costs		
	Insurance	$ 7,463.15	
	Power & Electricity	$ 7,092.40	$ 14,555.55
	Telephone Expenses		
	Internet Usage	$ 4,520.74	
	Telephone & Fax charges	$ 7,910.97	$ 12,431.71
	Other Expenses		
	Depreciation exp.	$31,962.00	
	Provision for Doubtful Debt	$15,000.00	$46,962.00
			$ 322,863.76
	Prior Period Items		
	Adjustment of CoCCA o/s dues	$ (5,385.68)	$ (5,385.68)
	Loss on Disposals		
	Loss on Disposal Office Equipment	$ 3,924.92	$ 3,924.92

TELECOMMUNICATIONS AUTHORITY OF KIRIBATI
Comparative Profit & Loss Statement
for period ending 31 December 2010 and 31 December 2011

	31-Dec-11	31-Dec-10	$ Difference	% Difference
INCOME				
IBD Interest	$ 3,505.49	$ 3,740.39	($234.90)	-6.28%
Sundries	$ 7,269.67	$ 7,861.27	($591.60)	-7.53%
License fees	$ 360,165.64	$ 337,618.47	$22,547.17	6.68%
Country code	$ 12,500.00	$ 7,500.00	$5,000.00	66.67%
Total Income	**$ 383,440.80**	**$ 356,720.13**	**$26,720.67**	**7.49%**
EXPENSES				
Employees Related Costs				
Salaries	$ 130,778.48	$ 129,790.45	$988.03	0.76%
Extra Duty Allowances	$ 5,488.54	$ 7,343.81	($1,855.27)	-25.26%
Leave Grants	$ -	$ 5,500.00	($5,500.00)	-100.00%
Overtime	$ 8,095.04	$ 6,826.51	$1,268.53	18.58%
Staff Telephone Allowance	$ -	$ 3,244.00	($3,244.00)	-100.00%
Board of Directors Expenses				
Entertainment	$ -	$ 4,036.45	($4,036.45)	-100.00%
Sitting Allowances	$ 7,912.50	$ 14,050.00	($6,137.50)	-43.68%
Internet & Mobile Allowances	$ -	$ 1,173.00	($1,173.00)	-100.00%
Snacks & Coffees	$ 1,984.70	$ 2,495.75	($511.05)	-20.48%
General Expenses				
Management Entertainment	$ 7,477.82	$ 3,864.40	$3,613.42	93.51%
Computer Maintenance	$ -	$ 616.60	($616.60)	-100.00%
Maintenance & Repair	$ 3,623.20	$ 3,646.10	($22.90)	-0.63%
Promotions	$ -	$ 1,700.00	($1,700.00)	-100.00%
Advertisement	$ 615.00	$ 755.00	($140.00)	-18.54%
Membership Fees - Int. Orgs	$ 315.14	$ 325.08	($9.94)	-3.06%
Subscription & Publications	$ -	$ -	$0.00	0.00%
Office Supplies & Stationeries	$ 6,316.09	$ 4,007.51	$2,308.58	57.61%
ICT Development	$ 15,985.19	$ -	$15,985.19	100.00%
Training	$ 7,182.46	$ 6,028.46	$1,154.00	19.14%
House Rent Subsidy	$ 1,910.67	$ 1,869.21	$41.46	2.22%
KPF Contribution	$ 9,757.30	$ 9,705.77	$51.53	0.53%
Financial Expenses				
Audit Fees	$ 2,500.00	$ 2,500.00	$0.00	0.00%
Bank Charges	$ 1,594.45	$ 2,232.34	($637.89)	-28.57%
Travelling & Transport Costs				
Local Travel	$ 12,064.25	$ 1,938.35	$10,125.90	522.40%
Motor Vehicle Fuel	$ 8,273.67	$ 6,278.12	$1,995.55	31.79%
M/V Registration & Toll Fare	$ 548.00	$ 703.35	($155.35)	-22.09%
M/V Workshop Cost	$ 1,492.00	$ 3,030.65	($1,538.65)	-50.77%
Overseas Travel	$ 15,000.00	$ 11,992.64	$3,007.36	25.08%
Insurance & Utilities Costs				
Insurance	$ 7,463.15	$ 8,075.54	($612.39)	-7.58%
Power & Electricity	$ 7,092.40	$ 9,262.40	($2,170.00)	-23.43%
Telephone Expenses				
Internet Usage	$ 4,520.74	$ 5,111.94	($591.20)	-11.57%
Telephone & Fax charges	$ 7,910.97	$ 3,678.52	$4,232.45	115.06%
Other Expenses				
Depreciation exp.	$31,962.00	$31,706.37	$255.63	0.81%
Provision for Doubtful Debts	$15,000.00	$0.00	($15,000.00)	100.00%
Total Expenses	**$ 322,863.76**	**$ 293,488.32**	**$29,375.44**	**10.01%**
Operating Profit	**$ 60,577.04**	**$ 63,231.81**	**($2,654.77)**	**-4.20%**
Other Income/Expenses				
Prior Period Items	$ (5,385.68)	$ (13,341.19)	$7,955.51	-59.63%
Provision for Doubtful Debts	$ -	$ (15,000.00)	$15,000.00	0.00%
Loss on Disposal	$ 3,924.92	$ 8,785.92	($4,861.00)	-55.33%
Net Profit/(Loss)	**$ 51,266.44**	**$ 26,104.70**	**$ 25,161.74**	**96.39%**

Signed

Mr. Tangitang Kaureata
Chairman, Board of Directors

Mr. Teekabu Tikai
Deputy Chairman, Board of Directors

TELECOMMUNICATIONS AUTHORITY OF KIRIBATI
Profit & Loss Statement
1 January - 31 December 2011

	AS	ENG	REG	TOTALS
INCOME				
IBD Interest	$ 3,505.49	$ -	$ -	$ 3,505.49
Sundries	$ 7,269.67	$ -	$ -	$ 7,269.67
License fees	$ -	$ 360,165.34	$ -	$ 360,165.34
Country code	$ -	$ 12,500.00	$ -	$ 12,500.00
Total Income	**$ 10,775.16**	**$ 372,665.34**	**$ -**	**$ 383,440.50**
EXPENSES				
Personal Emoluments				
Salaries	$ 71,446.48	$ 32,244.00	$ 27,088.00	$ 130,778.48
Extra Duty Allowances	$ 5,194.02	$ -	$ 294.52	$ 5,488.54
Overtime	$ 6,649.91	$ 945.13	$ 500.00	$ 8,095.04
Board of Directors Expenses				
Sitting Allowances	$ 4,367.50	$ 1,876.25	$ 1,668.75	$ 7,912.50
Snacks & Coffees	$ 600.00	$ 598.25	$ 786.45	$ 1,984.70
General Expenses				
Management Entertainment	$ 7,477.82	$ -	$ -	$ 7,477.82
Maintenance & Repair	$ 3,623.20	$ -	$ -	$ 3,623.20
Advertisement	$ 615.00	$ -	$ -	$ 615.00
Membership Fees - Int'l Orgs	$ -	$ 315.14	$ -	$ 315.14
Office Supplies & Stationeries	$ 3,400.00	$ 2,000.00	$ 916.09	$ 6,316.09
ICT Development	$ 15,985.19	$ -	$ -	$ 15,985.19
Training	$ 2,500.00	$ 2,500.00	$ 2,182.46	$ 7,182.46
House Rent Subsidy	$ 1,529.92	$ 380.75	$ -	$ 1,910.67
KPF Contribution	$ 5,587.00	$ 2,138.30	$ 2,032.00	$ 9,757.30
Financial Expenses				
Audit Fees	$ 2,500.00	$ -	$ -	$ 2,500.00
Bank Charges	$ 1,594.45	$ -	$ -	$ 1,594.45
Travelling & Transport Costs				
Local Travel	$ 8,500.00	$ 2,500.00	$ 1,064.25	$ 12,064.25
Motor Vehicle Fuel	$ 8,273.67	$ -	$ -	$ 8,273.67
M/V Registration & Toll Fare	$ 548.00	$ -	$ -	$ 548.00
M/V Workshop Cost	$ 1,492.00	$ -	$ -	$ 1,492.00
Overseas Travel	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 15,000.00
Insurance & Utilities Costs				
Insurance	$ 7,463.15	$ -	$ -	$ 7,463.15
Power & Electricity	$ 3,500.00	$ 1,898.41	$ 1,693.99	$ 7,092.40
Telephone Expenses				
Internet Usage	$ 2,126.85	$ 1,150.04	$ 1,243.85	$ 4,520.74
Telephone & Fax charges	$ 3,406.38	$ 2,264.78	$ 2,239.81	$ 7,910.97
Other Expenses				
Depreciation exp.	$ 31,962.00	$ -	$ -	$ 31,962.00
Doubtful Debt Expenses	$ 15,000.00	$ -	$ -	$ 15,000.00
Total Expenses	**$ 220,342.54**	**$ 55,811.05**	**$ 46,710.17**	**$ 322,863.76**
Operating Profit	**$ (209,567.38)**	**$ 316,854.29**	**$ (46,710.17)**	**$ 60,576.74**
Other Income				
Prior Period Items	**$ (5,385.68)**	**$ -**	**$ -**	**$ (5,385.68)**
	$ (214,953.06)	**$ 316,854.29**	**$ (46,710.17)**	**$ 55,191.06**
Other Expenses				
Loss on Disposals	**$ 3,924.92**	**$ -**	**$ -**	**$ 3,924.92**
Net Profit/(Loss)	**$ (218,877.98)**	**$ 316,854.29**	**$ (46,710.17)**	**$ 51,266.14**

TELECOMMUNICATIONS AUTHORITY OF KIRIBATI
Comparative Cash Flow Statements
for Financial Years ending 2010 and 2011

		31-Dec-11	31-Dec-10
Cash Flow from Operating Activities			
Cash receipts from customers		$ 328,928.15	$ 207,589.94
Cash payments to suppliers and employees		$ (201,636.47)	$ (111,809.85)
Bank Charges		$ (1,594.45)	$ (2,232.34)
Net cash received/(used) from operating activities	B	**$ 125,697.23**	**$ 93,547.75**
Cash Flow from Investing Activities			
Purchase of Fixed Assets		$ (9,226.48)	$ (37,418.63)
Building and Premises		$ (2,200.60)	$ (420.00)
IBD interest		$ 3,505.49	$ 3,740.39
Net cash received/(used) from investing activities		**$ (7,921.59)**	**$ (34,098.24)**
Cash Flow from Financing Activities			
IBD drawdown to fund outer islands RICS development		$	$ (140,000.00)
Net cash received/(used) from financing activities		**$ -**	**$ (140,000.00)**
Net (Decrease)/Increase in cash/cash equivalents		$ 117,775.64	$ (80,550.49)
Cash and Cash Equivalents - Opening		$ 235,330.52	$ 315,881.01
Cash and Cash Equivalents - End of Period	A	**$ 353,106.16**	**$ 235,330.52**
(B) Reconciliation of cash flow from operating activities to net profit			
Net Profit for the year		$ 51,266.14	$ 26,104.70
Depreciation		$ 31,962.00	$ 31,706.37
IBD Interest		$ (3,505.49)	$ (3,740.39)
(Increase)/Decrease in Debtors		$ (51,006.86)	$ (145,389.80)
(Decrease)/Increase in Creditors		$ 96,981.44	$ 184,866.87
		$ 125,697.23	**$ 93,547.75**
(A) - Details of Cash and Cash Equivalents at year ended			
Cheque Account		$ 155,669.98	$ 41,399.82
Petty Cash Fund		$ 200.00	$ 200.00
IBD No. 628274 - No. 1 Account		$ 52,551.34	$ 51,525.99
IBD No. 642017 - No. 2 Account		$ 131,009.65	$ 128,749.18
IBD No. 680256 - No. 3 Account		$ 13,675.20	$ 13,455.53
		$ 353,106.17	**$ 235,330.52**

Signed

Mr. Tangitang Kaureata
Chairman
Board of Directors

Mr. Teekabu Tikai
Deputy Chairman
Board of Directors

FIXED ASSET REGISTER

31/12/2010

	Office Equipment	Furniture & Fittings	Motor Vehicle	Buildings & Premises	Total
Cost/Valuation					
Cost at 31/12/2009	$ 116,461.84	$ 4,782.25	$ 67,490.00	$ 87,573.91	$ 276,308.00
Transfers/Disposals at 31/12/2010	$ -	$ -	$ (27,500.00)	$ -	$ (27,500.00)
Total	**$ 116,461.84**	**$ 4,782.25**	**$ 39,990.00**	**$ 87,573.91**	**$ 248,808.00**
Additions at cost for the year	$ 4,304.55	$ -	$ 41,900.00	$ 420.00	$ 46,624.55
Additions at valuation for the year	$ -	$ -	$ -	$ -	$ -
Balance at 31 December 2010	**$ 120,766.39**	**$ 4,782.25**	**$ 81,890.00**	**$ 87,993.91**	**$ 295,432.55**
Depreciation					
Cost at 31/12/2009	$ 54,950.01	$ 2,680.57	$ 20,516.59	$ 10,092.64	$ 88,239.81
Transfers/Disposals at 31/12/2010	$ -	$ -	$ (18,714.08)	$ -	$ (18,714.08)
Total	**$ 54,950.01**	**$ 2,680.57**	**$ 1,802.51**	**$ 10,092.64**	**$ 69,525.73**
Charge at cost for the year	$ 16,361.40	$ 525.43	$ 10,093.01	$ 4,726.49	$ 31,706.33
Charge at valuation for the year	$ -	$ -	$ -	$ -	$ -
Balance at 31 December 2010	**$ 71,311.41**	**$ 3,206.00**	**$ 11,895.52**	**$ 14,819.13**	**$ 101,232.06**
Net Book Value at 31 Dec 2010	**$ 49,454.98**	**$ 1,576.25**	**$ 69,994.48**	**$ 73,174.78**	**$ 194,200.49**
Net Book Value at 31 December 2009	$ 61,511.83	$ 2,101.68	$ 46,973.41	$ 77,481.27	$ 188,068.19

FIXED ASSET REGISTER

31/12/2011

	Office Equipment	Furniture & Fittings	Motor Vehicle	Buildings & Premises	Total
Cost/Valuation					
Cost at 31/12/2010	$ 120,766.39	$ 4,782.25	$ 81,890.00	$ 87,993.91	$ 295,432.55
Transfers/Disposals at 31/12/2011	$ (15,767.64)	$ -	$ -	$ -	$ (15,767.64)
Total	**$ 104,998.75**	**$ 4,782.25**	**$ 81,890.00**	**$ 87,993.91**	**$ 279,664.91**
Additions at cost for the year	$ 10,699.40	$ 1,475.00	$ 977.00	$ 2,200.60	$ 15,352.00
Additions at valuation for the year	$ -	$ -	$ -	$ -	$ -
Balance at 31 December 2011	**$ 115,698.15**	**$ 6,257.25**	**$ 82,867.00**	**$ 90,194.51**	**$ 295,016.91**
Depreciation					
Cost at 31/12/2010	$ 71,311.41	$ 3,206.00	$ 11,895.52	$ 14,819.13	$ 101,232.06
Transfers/Disposals 31/12/2010	$ (11,842.72)	$ -	$ -	$ -	$ (11,842.72)
Total	**$ 59,468.69**	**$ 3,206.00**	**$ 11,895.52**	**$ 14,819.13**	**$ 89,389.34**
Charge at cost for the year	$ 13,627.29	$ 476.35	$ 14,096.60	$ 3,761.81	$ 31,962.05
Charge at valuation for the year	$ -	$ -	$ -	$ -	$ -
Balance at 31 December 2011	**$ 73,095.98**	**$ 3,682.35**	**$ 25,992.12**	**$ 18,580.94**	**$ 121,351.39**
Net Book Value at 31 December 2011	**$ 42,602.17**	**$ 2,574.90**	**$ 56,874.88**	**$ 71,613.57**	**$ 173,665.52**
Net Book Value at 31 December 2010	$ 49,454.98	$ 1,576.25	$ 69,994.48	$ 73,174.78	$ 194,200.49

Signed

Mr. Tangitang Kaureata
Chairman, Board of Directors

Mr. Teekabu Tikai
Deputy Chairman, Board of Directors

TELECOMMUNICATIONS AUTHORITY OF KIRIBATI
Aged Receivables [Summary]
12/31/2011

Name	Total Due	0 - 30	31 - 60	61 - 90	90+
Government Departments					
Maneaba ni Maungatabu (House of Parliament)	$ 2,300.00	$ -	$ 2,000.00	$ 150.00	$ 150.00
MCIC - HQ	$ 300.00	$ -	$ -	$ -	$ 300.00
MCTTD - Civil Aviation	$ 2,000.00	$ (400.00)	$ 2,000.00	$ -	$ 400.00
MCTTD - Marine Division	$ 1,200.00	$ 1,200.00	$ -	$ -	$ -
MCTTD - Meterological Division	$ 4,200.00	$ -	$ -	$ -	$ 4,200.00
MELAD - ECD	$ 600.00	$ -	$ -	$ -	$ 600.00
MELAD - Agriculture	$ 50.00	$ -	$ -	$ -	$ 50.00
MFEP - Customs Division	$ 150.00	$ -	$ -	$ -	$ 150.00
MFEP - HQ	$ 600.00	$ -	$ -	$ 300.00	$ 300.00
MFMRD - Fisheries Division	$ 2,100.00	$ (300.00)	$ -	$ -	$ 2,400.00
MFMRD - Fisheries Training Centre	$ 150.00	$ -	$ -	$ 150.00	$ -
MFMRD - HQs	$ 1,200.00	$ -	$ -	$ -	$ 1,200.00
MHMS - Kiri-EU Health Project	$ 12,600.00	$ -	$ -	$ -	$ 12,600.00
Min of Education - Teabike College	$ 500.00	$ -	$ -	$ -	$ 500.00
Min of Foreign Affairs	$ 300.00	$ -	$ -	$ -	$ 300.00
Min. Internal & Social Affairs	$ 6,000.00	$ 400.00	$ -	$ -	$ 5,600.00
Min. of Education - HQ	$ 450.00	$ -	$ -	$ 150.00	$ 300.00
Min. of Public Works & Utilities	$ 1,300.00	$ 800.00	$ -	$ -	$ 500.00
Office of the Attorney General	$ 150.00	$ -	$ -	$ -	$ 150.00
Police & Prison	$ 300.00	$ -	$ -	$ -	$ 300.00
PSO - Public Services Office	$ 150.00	$ -	$ -	$ -	$ 150.00
	$ 36,600.00	**$ 1,700.00**	**$ 4,000.00**	**$ 750.00**	**$ 30,150.00**
State Owned Enterprises					
Air Kiribati Ltd	$ 5,100.00	$ -	$ 4,800.00	$ 150.00	$ 150.00
Betio Shipyard	$ 150.00	$ -	$ -	$ -	$ 150.00
Bobotin Kiribati Ltd	$ 1,600.00	$ -	$ -	$ -	$ 1,600.00
Broadcasting Publication Authority	$ 15,700.00	$ -	$ -	$ -	$ 15,700.00
Central Pacific Producer	$ 4,200.00	$ 2,400.00	$ -	$ -	$ 1,800.00
KCCS - Kiribati Copra Cooperative Society	$ 400.00	$ -	$ -	$ -	$ 400.00
Kiribati Copra Board Society	$ 600.00	$ 600.00	$ -	$ -	$ -
Kiribati Oil Ltd	$ 500.00	$ -	$ -	$ -	$ 500.00
Kiribati Port Authority	$ 12,950.00	$ -	$ -	$ -	$ 12,950.00
Kiribati Shipping Services Ltd	$ 4,500.00	$ -	$ 1,600.00	$ 150.00	$ 2,750.00
PUB - Public Utilities Board	$ 150.00	$ -	$ -	$ -	$ 150.00
Solar Energy Company Ltd	$ 850.00	$ -	$ -	$ -	$ 850.00
Telecom Service Kiribati Ltd	$ 430,667.48	$ -	$ -	$ -	$ 430,667.48
Television Kiribati Limited	$ 14,000.00	$ -	$ -	$ -	$ 14,000.00
	$491,367.48	**$ 3,000.00**	**$ 6,400.00**	**$ 300.00**	**$481,667.48**
Private Enterprises					
Betio Hardware	$ 300.00	$ -	$ -	$ -	$ 300.00
Catholic Mission - Chevalier High School. Abemama	$ 500.00	$ -	$ -	$ -	$ 500.00
Catholic Mission - HQ (Diocese of Tarawa)	$ 2,200.00	$ -	$ -	$ -	$ 2,200.00
Catholic Mission - Immaculate Heart College. Tab	$ 1,000.00	$ -	$ -	$ -	$ 1,000.00
Catholic Mission - Nuotaea	$ 100.00	$ -	$ -	$ -	$ 100.00
Catholic Mission - Tuarabu	$ 200.00	$ -	$ -	$ -	$ 200.00
Catholic Nikunau	$ 200.00	$ -	$ -	$ -	$ 200.00
Church of Latter Day Saints - Mormon	$ 16,100.00	$ -	$ -	$ -	$ 16,100.00
Coral Ace Enterprises - Jeff & Shiu Fung Jong	$ (100.00)	$ -	$ -	$ -	$ (100.00)
Dojin Co Ltd	$ 500.00	$ -	$ -	$ -	$ 500.00
Fair Price	$ 1,500.00	$ -	$ 1,500.00	$ -	$ -
Fema Lodge	$ 150.00	$ -	$ -	$ 150.00	$ -
International Telecommunications Union	$ 450.00	$ -	$ -	$ -	$ 450.00
Itomanraoi Shipping	$ 900.00	$ 900.00	$ -	$ -	$ -
JBO Video	$ 4,000.00	$ -	$ 2,000.00	$ -	$ 2,000.00
KIRDA	$ 1,600.00	$ 1,200.00	$ -	$ -	$ 400.00
Kiribati Garment Co Ltd	$ 800.00	$ 400.00	$ -	$ -	$ 400.00
KPC - George Eastman High School, Nonouti	$ 200.00	$ -	$ 200.00	$ -	$ -
KPC - Hiram Bingham High School, Beru	$ 200.00	$ -	$ 200.00	$ -	$ -
KPC - ICC Abaiang	$ 200.00	$ -	$ 200.00	$ -	$ -
KPC - ICC Abemama	$ 400.00	$ -	$ 400.00	$ -	$ -
KPC - ICC Aranuka	$ 1,400.00	$ -	$ 200.00	$ -	$ 1,200.00
KPC - ICC Aranuka Takaeang	$ 1,400.00	$ -	$ 200.00	$ -	$ 1,200.00
KPC - ICC Arorae (Roreti & Tamaroa)	$ 400.00	$ -	$ 400.00	$ -	$ -
KPC - ICC Banaba	$ 200.00	$ -	$ 200.00	$ -	$ -
KPC - ICC Beru	$ 200.00	$ -	$ 200.00	$ -	$ -
KPC - ICC Butaritari	$ 400.00	$ -	$ 400.00	$ -	$ -
KPC - ICC Kiritimati	$ 200.00	$ -	$ 200.00	$ -	$ -
KPC - ICC Kuria	$ 200.00	$ -	$ 200.00	$ -	$ -
KPC - ICC Makin	$ 200.00	$ -	$ 200.00	$ -	$ -
KPC - ICC Marakei	$ 738.00	$ -	$ 200.00	$ -	$ 538.00
KPC - ICC Mwaiana	$ 400.00	$ -	$ 400.00	$ -	$ -
KPC - ICC Nikunau	$ 200.00	$ -	$ 200.00	$ -	$ -
KPC - ICC Nonouti	$ 200.00	$ -	$ 200.00	$ -	$ -
KPC - ICC Onotoa	$ 200.00	$ -	$ 200.00	$ -	$ -
KPC - ICC Tabiteuea	$ 200.00	$ -	$ 200.00	$ -	$ -
KPC - ICC Tabiteuea South	$ 1,400.00	$ -	$ 200.00	$ -	$ 1,200.00
KPC - ICC Tamana	$ 200.00	$ -	$ 200.00	$ -	$ -
KPC - ICC Teeraina	$ 400.00	$ -	$ 400.00	$ -	$ -
KPC - Kiribati Inter Island Shipping Services	$ 5,150.00	$ -	$ 2,250.00	$ -	$ 2,900.00
KPC - Kiribati Protestant Church, HQ	$ 2,199.10	$ -	$ 2,200.00	$ -	$ (0.90)
KPC - Stephen Whitmee High School. Abaiang	$ 200.00	$ -	$ 200.00	$ -	$ -
Lawin Shipping Line	$ 2,590.00	$ -	$ -	$ -	$ 2,590.00
Lus Marine Product	$ 1,100.00	$ -	$ -	$ -	$ 1,100.00
Moel Trading Co. Ltd	$ 250.00	$ -	$ -	$ -	$ 250.00
Onotoa Shipping Line	$ 1,650.00	$ -	$ -	$ -	$ 1,650.00
OTHERS	$ 600.00	$ -	$ -	$ -	$ 600.00
Pacific Travel Agency	$ 2,000.00	$ -	$ -	$ -	$ 2,000.00
Pintech - Pinto Katia	$ 2,000.00	$ -	$ 1,000.00	$ -	$ 1,000.00
Punjas Ltd (Kiribati)	$ 500.00	$ -	$ -	$ -	$ 500.00
SDA - Kauma High School	$ 500.00	$ -	$ -	$ -	$ 500.00
Seventh Day Adventist Church	$ 1,200.00	$ -	$ -	$ -	$ 1,200.00
Shipping Agency of Kiribati	$ 900.00	$ -	$ 900.00	$ -	$ -
Taotin Trading	$ 1,650.00	$ -	$ 1,650.00	$ -	$ -
Taotin Trading - Oceanic Shipping Line	$ 100.00	$ -	$ -	$ -	$ 100.00
Tarawa Motors (Antenon)	$ 3,000.00	$ -	$ -	$ 3,000.00	$ -
TMS TECH	$ 2,750.00	$ -	$ 2,000.00	$ -	$ 750.00
Tobaraoi Travel	$ 1,000.00	$ -	$ -	$ -	$ 1,000.00
Tokaraitina K Trading	$ 2,000.00	$ -	$ 1,500.00	$ -	$ 500.00
Triple Tee Enterprises	$ 400.00	$ 400.00	$ -	$ -	$ -
WKK Shipping Line	$ 500.00	$ -	$ -	$ -	$ 500.00
	$ 72,177.10	**$ 2,900.00**	**$20,600.00**	**$ 3,150.00**	**$ 45,527.10**
	$ 600,144.58	**$ 7,600.00**	**$ 31,000.00**	**$ 4,200.00**	**$ 557,344.58**
		1%	**5%**	**1%**	**93%**

TELECOMMUNICATIONS AUTHORITY OF KIRIBATI
Profit & Loss [Budget Analysis]
January to December 2011

	ADMIN & FINANCE SERVICES				ENGINEERING DIVISION				REGULATORY DIVISION			
	Selected Period	Budgeted	$ Difference	% Difference	Selected Period	Budgeted	$ Difference	% Difference	Selected Period	Budgeted	$ Difference	% Difference
INCOME												
IBD Interest	$3,505.49	$4,500.00	($994.51)	-22.10%								
Sundries	$7,269.67	$2,000.00	($5,269.67)	-263.48%								
License fees					$360,165.34	$336,810.00	($23,355.34)	-6.93%				
Country code					$12,500.00	$12,500.00	$0.00	0.00%				
EXPENSES												
Personal Emoluments												
Salaries	$71,446.48	$71,451.00	($4.52)	0.00%	$32,244.00	$32,244.00	$0.00	0.00%	$27,088.00	$27,088.00	$0.00	0.00%
Extra Duty Allowances	$5,194.02	$6,120.00	($925.98)	-15.10%	$0.00	$500.00	($500.00)	-100.00%	$294.52	$500.00	($205.48)	-41.10%
Overtime	$6,649.91	$6,720.00	($70.09)	-1.00%	$945.13	$1,000.00	($54.87)	-5.50%	$500.00	$500.00	$0.00	0.00%
Board of Directors Expenses												
Sitting Allowances	$4,367.50	$4,380.00	($12.50)	-0.30%	$1,876.25	$4,380.00	($2,503.75)	-57.20%	$1,668.75	$3,880.00	($2,211.25)	-57.00%
Snacks & Coffees	$600.00	$600.00	$0.00	0.00%	$598.25	$600.00	($1.75)	-0.30%	$786.45	$1,100.00	($313.55)	-28.50%
General Expenses												
Management Entertainment	$7,477.82	$7,500.00	($22.18)	-0.30%								
Computer Maintenance	$0.00	$350.00	($350.00)	-100.00%								
Maintenance & Repair	$3,623.20	$3,650.00	($26.80)	-0.70%								
Promotions	$0.00	$1,000.00	($1,000.00)	-100.00%	$0.00	$750.00	($750.00)	-100.00%	$0.00	$750.00	($750.00)	-100.00%
Advertisement	$615.00	$800.00	($185.00)	-23.10%	$0.00	$800.00	($800.00)	-100.00%	$0.00	$800.00	($800.00)	-100.00%
Membership Fees - Int'l Orgs					$315.14	$750.00	($434.86)	-58.00%				
Subscription & Publications	$0.00	$100.00	($100.00)	-100.00%	$0.00	$200.00	($200.00)	-100.00%	$0.00	$100.00	($100.00)	-100.00%
Office Supplies & Stationeries	$3,400.00	$3,400.00	$0.00	0.00%	$2,000.00	$2,000.00	$0.00	0.00%	$916.09	$1,000.00	($83.91)	-8.40%
ICT Development	$15,985.19	$16,700.00	($714.81)	-4.30%								
Training	$2,500.00	$2,500.00	$0.00	0.00%	$2,500.00	$2,500.00	$0.00	0.00%	$2,182.46	$2,500.00	($317.54)	-12.70%
House Rent Subsidy	$1,529.92	$1,652.00	($122.08)	-7.40%	$380.75	$588.00	($207.25)	-35.20%	$0.00	$596.00	($596.00)	-100.00%
KPF Contribution	$5,587.00	$5,587.00	$0.00	0.00%	$2,138.30	$2,418.00	($279.70)	-11.60%	$2,032.00	$2,032.00	$0.00	0.00%
Financial Expenses												
Audit Fees	$2,500.00	$2,500.00	$0.00	0.00%								
Bank Charges	$1,594.45	$3,000.00	$1,405.55	46.85%								
Travelling & Transport Costs												
Local Travel	$8,500.00	$8,500.00	$0.00	0.00%	$2,500.00	$2,500.00	$0.00	0.00%	$2,000.00	$2,000.00	$0.00	0.00%
Motor Vehicle Fuel	$8,273.67	$9,000.00	($726.33)	-8.10%								
M/V Registration & Toll Fare	$548.00	$750.00	($202.00)	-26.90%								
M/V Workshop Cost	$1,492.00	$3,500.00	($2,008.00)	-57.40%								
Overseas Travel	$5,000.00	$5,000.00	$0.00	0.00%	$5,000.00	$5,000.00	$0.00	0.00%	$5,000.00	$5,000.00	$0.00	0.00%
Insurance & Utilities Costs												
Insurance	$7,463.15	$8,000.00	($536.85)	-6.70%								
Power & Electricity	$3,500.00	$3,500.00	$0.00	0.00%	$1,694.00	$3,500.00	($1,806.00)	-51.60%	$1,693.99	$3,500.00	($1,806.01)	-51.60%
Telephone Expenses												
Internet Usage	$2,126.85	$2,500.00	($373.15)	-14.90%	$1,150.04	$2,500.00	($1,349.96)	-54.00%	$1,243.85	$2,500.00	($1,256.15)	-50.20%
Telephone & Fax charges	$3,406.38	$3,868.00	($461.62)	-11.90%	$2,264.78	$2,824.00	($559.22)	-19.80%	$2,239.81	$2,824.00	($584.19)	-20.70%
Other Expenses												
Depreciation exp.	$31,962.00	$35,000.00	$3,038.00	8.68%								
Doubtful Debt Expense	$15,000.00	$15,000.00	$0.00	0.00%								

TELECOMMUNICATIONS AUTHORITY OF KIRIBATI

Reconciliation Report

ID#	Date	Memo/Payee	Deposit	Withdrawal
Cheque Account:	**1-1110**	Cheque Account		
Date of Bank Statement:	**12/31/2011**			
Outstanding Cheques				
70654	12/12/2011	Takoronga Gas Station		$401.60
070668	12/21/2011	PUB - Public Utilities Board		$708.40
070669	12/28/2011	Kiribati Newstar		$40.00
70670	12/28/2011	Taitai Enterprises		$35.00
70676	12/29/2011	Kiribati Provident Fund		$276.67
70678	12/29/2011	Imbo Electrical Shop		$1,400.00
~~70682~~	~~12/29/2011~~	~~Takoronga Gas Station~~		~~$294.00~~
70683	12/29/2011	KOES		$283.60
70684	12/29/2011	Levett Print		$400.00
~~70686~~	~~12/29/2011~~	~~Kiribati Provident Fund~~		~~$2,224.67~~
70687	12/29/2011	Punjas (Kiribati) Ltd		$324.40
70688	12/29/2011	Moel Trading Co. Ltd		$586.44
70689	12/29/2011	One Stop		$220.80
70690	12/29/2011	Kiribati Housing Corporation		$312.68
70691	12/29/2011	Triple Tee Enterprises		$1,200.00
~~70692~~	~~12/29/2011~~	~~Mauri Newspaper~~		~~$60.00~~
70677	12/30/2011	Kiribati Insurance Corporation		$120.00
70692	12/30/2011	Fair Price		$155.40
~~70694~~	~~12/30/2011~~	~~Petty Cash Fund~~		~~$196.45~~
70695	12/30/2011	Tarawa Motors		$232.00
70696	12/30/2011	Ueen Te Rooti 2		$120.00
70697	12/30/2011	Television Kiribati Limited		$300.00
		Total:		**$9,892.11**

Reconciliation

MYOB Balance on 12/31/2011:	**$155,669.98**
Add: Outstanding Cheques:	$9,892.11
Subtotal:	**$165,562.09**
Deduct: Outstanding Deposits:	$0.00
Expected Balance on Statement:	**$165,562.09**

TELECOMMUNICATIONS AUTHORITY OF KIRIBATI

Balance Sheet [Spreadsheet]

January 2011 through December 2011

	January	February	March	April	May	June	July	August	September	October	November	December
Assets												
Current Assets												
Cheque Account	63,757.56	73,357.75	105,069.41	128,001.92	127,713.24	114,138.42	150,619.39	138,520.68	150,597.64	139,525.34	136,892.13	155,669.98
Petty Cash Fund	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00
IBD No. 628274 - No. 1 Account	51,619.16	51,619.16	51,709.67	51,800.33	51,896.83	51,987.82	52,096.08	52,185.14	52,274.36	52,369.31	52,458.85	52,551.34
IBD No. 642017 - No. 2 Account	128,749.18	129,494.17	129,494.17	129,494.17	129,494.17	130,243.46	130,243.46	130,243.46	130,243.46	131,009.65	131,009.65	131,009.65
IBD No. 680256 - No. 3 Account	13,470.46	13,485.90	13,500.86	13,515.84	13,531.33	13,546.34	13,567.49	13,589.38	13,610.60	13,631.88	13,653.87	13,675.20
Undeposited Funds	-	15,500.00	-	-	-	1,702.80	-	-	-	-	-	-
Bounced Cheques (Customers)	-	-	-	-	-	-	-	-	1,000.00	-	-	-
Payroll Cheque Account	-	-	-	-	-	1,087.16	-	-	-	-	-	-
Accounts Receivable	541,745.75	529,895.75	524,595.75	522,045.75	517,495.75	528,945.75	653,543.96	629,875.06	606,675.06	583,275.06	614,975.06	600,144.58
Provision for Doubtful Debts	(11,250.00)	(12,500.00)	(13,750.00)	(15,000.00)	(16,250.00)	(17,500.00)	(18,750.00)	(20,000.00)	(21,250.00)	(22,500.00)	(23,750.00)	(18,000.00)
Advance Account - SAO	-	-	-	-	-	-	-	-	-	75.85	45.85	-
Advance Account-CEO	-	-	-	-	-	-	-	-	(27.69)	(27.69)	(27.69)	-
Sundry Receivable	-	-	-	-	-	-	11.95	-	-	-	-	-
Advance Account - ME	902.61	826.61	750.61	674.61	598.61	522.61	446.61	370.61	294.61	246.94	142.61	-
Advance Account - Cleaner	-	-	-	146.58	126.58	126.58	106.58	86.58	86.58	56.58	16.58	-
Advance Account - PA	52.76	32.76	12.76	(7.24)	(27.24)	(47.24)	(10.00)	(10.00)	(10.00)	-	-	47.07
Advance Account - Driver	-	-	-	-	-	-	428.00	428.00	428.00	388.00	348.00	397.41
Imprest Account - CEO	-	500.00	2,340.00	-	2,000.00	880.00	880.00	-	5,164.00	-	115.00	-
Imprest Account - MF	-	-	-	-	-	-	800.00	-	-	-	-	-
Imprest Account - MALC	-	-	-	-	-	-	-	-	-	-	709.90	-
Imprest Account - TO	114.44	114.44	-	510.00	200.00	-	-	1,013.50	-	-	-	-
Imprest Account - ME	-	-	-	-	-	400.00	400.00	205.90	205.90	-	-	-
Imprest Account-MCTTD Officer	2,355.00	2,355.00	2,355.00	2,355.00	2,355.00	2,355.00	2,355.00	2,355.00	2,355.00	2,355.00	2,355.00	2,355.00
Staff Salary Advance	-	-	-	-	-	-	-	120.00	1,679.87	1,157.05	718.88	-
Prepaid Expenses	-	-	-	-	-	-	-	-	-	-	-	2,644.90
Non-Current Assets												
Loan - BPA	55,005.00	55,005.00	55,005.00	55,005.00	55,005.00	55,005.00	55,005.00	55,005.00	55,005.00	55,005.00	55,005.00	55,005.00
Loan - TKL	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00
Property, Plant & Equipment												
Office Equipment- at cost	120,766.39	120,766.39	120,766.39	125,253.50	125,895.30	125,895.30	126,915.30	127,948.05	127,948.05	127,948.05	128,278.05	115,698.15
Acc. Depm - Office Equipment	(72,341.73)	(73,372.04)	(74,402.35)	(75,526.14)	(76,663.30)	(77,800.46)	(78,958.87)	(80,138.80)	(81,318.73)	(82,498.66)	(83,685.47)	(73,095.97)
Furniture & Fittings - at cost	4,782.25	4,782.25	5,057.25	5,057.25	5,057.25	5,057.25	5,057.25	5,057.25	5,057.25	5,057.25	5,057.25	6,257.25
Acc. Depm - Furture & Fitting	(3,238.89)	(3,271.73)	(3,310.30)	(3,348.87)	(3,387.44)	(3,426.01)	(3,464.58)	(3,503.15)	(3,541.72)	(3,580.29)	(3,618.86)	(3,682.43)
Motor Vehicles - at cost	81,890.00	81,890.00	81,890.00	81,890.00	81,890.00	81,890.00	82,867.00	82,867.00	82,867.00	82,867.00	82,867.00	82,867.00
Acc. Deprn - Motor Vehicles	(13,062.07)	(14,228.64)	(15,395.21)	(16,561.78)	(17,728.35)	(18,894.92)	(20,077.78)	(21,260.64)	(22,443.50)	(23,626.36)	(24,809.22)	(25,992.08)
Buildings & Premises - at cost	88,524.51	90,194.51	90,194.51	90,194.51	90,194.51	90,194.51	90,194.51	90,194.51	90,194.51	90,194.51	90,194.51	90,194.51
Acc. Dpm - Building & Premise	(15,126.19)	(15,440.25)	(15,754.31)	(16,068.37)	(16,382.43)	(16,696.49)	(17,010.55)	(17,324.61)	(17,638.67)	(17,952.73)	(18,266.79)	(18,580.85)
Total Assets	**1,188,916.19**	**1,201,207.03**	**1,210,329.21**	**1,229,632.06**	**1,223,214.81**	**1,219,812.88**	**1,377,465.80**	**1,338,027.92**	**1,329,656.58**	**1,285,176.74**	**1,310,885.16**	**1,319,365.71**
Liabilities												
Dot Ki Trust	51,844.61	78,276.61	86,411.61	111,121.61	111,192.50	127,556.30	151,331.30	113,283.40	113,583.40	97,421.40	97,571.40	138,498.40
Accounts Payable	7,344.80	7,344.80	7,344.80	7,344.80	7,344.80	7,344.80	7,344.80	7,344.80	7,344.80	7,344.80	7,344.80	-
Staff Tax Payable	1,058.24	1,059.20	1,187.51	1,228.49	61.41	1,256.43	1,975.71	1,393.01	1,282.09	1,367.54	1,253.29	-
Directors Tax Payable	196.25	367.50	322.50	76.25	147.50	51.25	51.25	(20.00)	(25.00)	(25.00)	38.75	-
KPF Contribution Payable	1,460.46	1,537.37	16.01	16.00	16.00	1,524.53	2,302.82	16.00	-	-	-	-
BOK Payable	-	-	-	-	-	(2,102.97)	-	-	-	-	-	-
DBK Payable	-	-	-	-	-	(848.00)	-	-	-	-	-	-
KPF Loan Payable	-	-	-	-	-	(195.60)	-	-	-	-	-	-
KIC Payable	50.00	-	-	-	-	50.00	125.00	15.00	-	-	-	-
Housing Rent /Loan Payable	129.08	277.28	43.94	58.60	73.26	(116.08)	(4.09)	(39.12)	(74.15)	(93.49)	(128.52)	-
Accrued Expenses	-	-	-	-	-	-	-	-	-	-	-	3,347.28
Total Liabilities	**62,083.44**	**88,862.76**	**95,326.37**	**119,845.75**	**118,835.47**	**134,520.66**	**163,126.79**	**121,993.09**	**122,111.14**	**106,015.25**	**106,079.72**	**141,845.68**
Net Assets	**1,126,832.75**	**1,112,344.27**	**1,115,002.84**	**1,109,786.31**	**1,104,379.34**	**1,085,292.22**	**1,214,339.01**	**1,216,034.83**	**1,207,545.44**	**1,179,161.49**	**1,204,805.44**	**1,177,520.03**
Equity												
Retained Earnings	867,389.59	867,389.59	867,389.59	867,389.59	867,389.59	867,389.59	867,389.59	867,389.59	867,389.59	867,389.59	867,389.59	867,389.59
Current Earnings	578.86	(13,909.62)	(11,251.05)	(16,467.58)	(21,874.55)	(40,961.47)	88,085.12	89,780.94	81,291.55	52,907.60	78,551.55	51,266.44
Equity - Gov't Contribution	258,864.30	258,864.30	258,864.30	258,864.30	258,864.30	258,864.30	258,864.30	258,864.30	258,864.30	258,864.30	258,864.30	258,864.30
Total Equity	**1,126,832.75**	**1,112,344.27**	**1,115,002.84**	**1,109,786.31**	**1,104,379.34**	**1,085,292.42**	**1,214,339.01**	**1,216,034.83**	**1,207,545.44**	**1,179,161.49**	**1,204,805.44**	**1,177,520.33**

TELECOMMUNICATIONS AUTHORITY OF KIRIBATI
Profit & Loss Statement
January through December 2011

	January	February	March	April	May	June	July	August	September	October	November	December	Total
INCOME													
IBD Interest	$ 108.10	$ 760.43	$ 105.47	$ 105.64	$ 111.99	$ 855.29	$ 129.41	$ 110.95	$ 110.44	$ 882.42	$ 111.53	$ 113.82	$ 3,505.49
Sundries	$ 75.00	$ (381.00)	$ 5,500.00	$ -	$ 711.25	$ 120.01	$ 83.40	$ 343.75	$ 50.00	$ -	$ -	$ 767.26	$ 7,269.67
License fees	$ 23,860.00	$ 7,350.00	$ 21,250.00	$ 17,400.00	$ 20,300.00	$ 14,844.66	$ 143,298.21	$ 23,300.00	$ 17,251.47	$ (2,139.00)	$ 54,550.00	$ 18,900.00	$ 360,165.34
Country Code	$ -	$ -	$ -	$ -	$ -	$ -	$ 12,500.00	$ -	$ -	$ -	$ -	$ -	$ 12,500.00
Total Income	**$ 24,043.10**	**$ 7,729.43**	**$ 26,855.47**	**$ 17,505.64**	**$ 21,123.24**	**$ 15,819.96**	**$ 156,011.02**	**$ 23,754.70**	**$ 17,411.91**	**$ (1,256.58)**	**$ 54,661.53**	**$ 19,781.08**	**$ 383,440.50**
EXPENSES													
Personal Emoluments													
Salaries	$ 9,736.22	$ 10,279.99	$ 10,267.33	$ 10,163.48	$ 9,949.80	$ 10,056.59	$ 15,245.07	$ 11,035.99	$ 9,473.04	$ 9,860.60	$ 9,879.33	$ 14,831.04	$ 130,778.48
Extra Duty Allowances	$ 341.54	$ 341.54	$ 1,084.58	$ 341.54	$ 341.54	$ 506.52	$ 512.31	$ 451.46	$ 341.54	$ 583.25	$ 323.08	$ 484.62	$ 5,653.52
Overtime	$ 615.30	$ 635.95	$ 367.93	$ 471.95	$ 757.43	$ 536.39	$ 1,214.72	$ 243.61	$ 1,057.34	$ 803.93	$ 433.82	$ 791.69	$ 7,930.06
Board of Directors Expenses													
Sitting Allowances	$ 568.75	$ 856.25	$ 1,200.00	$ 381.25	$ 1,068.75	$ 256.25	$ 256.25	$ 637.50	$ 662.50	$ 675.00	$ 318.75	$ 1,031.25	$ 7,912.50
Snacks & Coffees	$ 49.40	$ 179.45	$ 347.05	$ 47.15	$ 434.40	$ 34.05	$ 138.10	$ 15.60	$ 247.60	$ 109.60	$ 114.35	$ 267.95	$ 1,984.70
General Expenses													
Management Entertainment	$ -	$ 2,190.00	$ 837.75	$ 200.00	$ -	$ 52.80	$ -	$ 181.00	$ -	$ 18.90	$ 200.00	$ 3,997.37	$ 7,677.82
Computer Maintenance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Maintenance & Repair	$ 280.00	$ 136.50	$ -	$ -	$ 1,065.00	$ -	$ -	$ 130.00	$ 1,247.10	$ 552.10	$ 212.50	$ -	$ 3,623.20
Promotions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Advertisement	$ -	$ 25.00	$ 190.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 400.00	$ 615.00
Membership Fees - Int'l Orgs	$ -	$ -	$ 315.14	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 315.14
Subscription & Publications	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Office Supplies & Stationeries	$ 490.20	$ 111.90	$ 270.15	$ 107.30	$ 370.55	$ 257.85	$ 211.30	$ 391.70	$ 560.85	$ 62.50	$ 526.45	$ 2,755.34	$ 6,116.09
ICT Development	$ -	$ -	$ -	$ -	$ 1,011.00	$ 13,441.69	$ -	$ -	$ -	$ -	$ 1,532.50	$ -	$ 15,985.19
Training	$ -	$ -	$ 2,079.88	$ -	$ -	$ 97.21	$ -	$ -	$ 900.05	$ 2,927.62	$ 500.00	$ 677.70	$ 7,182.46
House Rent Subsidy	$ 152.30	$ 83.07	$ 152.30	$ 152.30	$ 152.30	$ 152.30	$ 228.45	$ 152.30	$ 152.30	$ 152.30	$ 152.30	$ 228.45	$ 1,910.67
KPF Contributions	$ 730.22	$ 768.68	$ 762.26	$ 762.28	$ 746.25	$ 754.25	$ 1,143.40	$ 757.97	$ 739.56	$ 739.55	$ 740.55	$ 1,112.33	$ 9,757.30
Financial Expenses													
Audit Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,500.00	$ -	$ -	$ 2,500.00
Bank Charges	$ 143.20	$ 102.20	$ 117.60	$ 160.20	$ 115.20	$ 161.85	$ 163.00	$ 106.00	$ 158.20	$ 127.20	$ 50.40	$ 189.40	$ 1,594.45
Travelling & Transport Costs													
Local Travel	$ 4,090.60	$ 1,045.20	$ 88.00	$ 55.80	$ 1,955.50	$ 59.70	$ 654.30	$ 41.00	$ 141.70	$ 105.50	$ 194.50	$ 3,632.45	$ 12,064.25
Motor Vehicle Fuel	$ 569.00	$ 611.30	$ 647.22	$ 786.00	$ 843.60	$ 470.20	$ 812.00	$ 920.75	$ 746.00	$ 252.00	$ 910.00	$ 705.60	$ 8,273.67
M/V Registration & Toll Fare	$ 67.60	$ -	$ -	$ -	$ 280.80	$ -	$ 60.00	$ -	$ -	$ 64.80	$ -	$ 74.80	$ 548.00
M/V Workshop Cost	$ -	$ -	$ 84.00	$ 142.00	$ 175.00	$ -	$ 407.00	$ -	$ 110.00	$ 342.00	$ -	$ 232.00	$ 1,492.00
Overseas Travel	$ -	$ -	$ 298.68	$ 2,831.07	$ 1,043.41	$ 3,079.25	$ (851.81)	$ 2,205.12	$ 2,755.00	$ 2,606.53	$ -	$ 1,032.75	$ 15,000.00
Insurance & Utilities Costs													
Insurance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 7,463.15	$ -	$ 7,463.15
Power & Electricity	$ -	$ 681.10	$ 531.30	$ -	$ 1,228.50	$ 576.10	$ 725.90	$ 715.40	$ 828.10	$ -	$ 1,097.60	$ 708.40	$ 7,092.40
Telephone Expenses													
Internet Usage	$ 1,043.53	$ -	$ -	$ 983.32	$ -	$ 100.00	$ 1,150.04	$ -	$ 1,243.85	$ -	$ -	$ -	$ 4,520.74
Telephone & Fax charges	$ 799.55	$ 376.00	$ 756.22	$ 1,243.54	$ 1,084.82	$ 407.72	$ 950.30	$ 108.06	$ 571.15	$ 678.57	$ 396.00	$ 539.04	$ 7,910.97
Other Expenses													
Depreciation exp.	$ 2,536.83	$ 2,543.78	$ 2,549.51	$ 2,642.99	$ 2,656.36	$ 2,656.36	$ 2,693.90	$ 2,715.42	$ 2,715.42	$ 2,715.42	$ 2,722.30	$ 2,813.71	$ 31,962.00
Doubtful Debt Expense	$ 1,250.00	$ 1,250.00	$ 1,250.00	$ 1,250.00	$ 1,250.00	$ 1,250.00	$ 1,250.00	$ 1,250.00	$ 1,250.00	$ 1,250.00	$ 1,250.00	$ 1,250.00	$ 15,000.00
Total Expenses	**$ 23,464.24**	**$ 22,217.91**	**$ 24,196.90**	**$ 22,722.17**	**$ 26,530.21**	**$ 34,907.08**	**$ 26,964.23**	**$ 22,058.88**	**$ 25,901.30**	**$ 27,127.37**	**$ 29,017.58**	**$ 37,755.89**	**$ 322,863.76**
Operating Profit	$ 578.86	$ (14,488.48)	$ 2,658.57	$ (5,216.53)	$ (5,406.97)	$ (19,087.12)	$ 129,046.79	$ 1,695.82	$ (8,489.39)	$ (28,383.95)	$ 25,643.95	$ (17,974.81)	$ 60,576.74
Prior Period Items												$ (5,385.68)	$ (5,385.68)
												$ (23,360.49)	$ 55,191.06
Loss on Disposals	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,924.92	$ 3,924.92
Net Profit/(Loss)	**$ 578.86**	**$ (14,488.48)**	**$ 2,658.57**	**$ (5,216.53)**	**$ (5,406.97)**	**$ (19,087.12)**	**$ 129,046.79**	**$ 1,695.82**	**$ (8,489.39)**	**$ (28,383.95)**	**$ 25,643.95**	**$ (27,285.41)**	**$ 51,266.14**

$ 197,177.63

$ 5,677.60

NOTES TO THE FINANCIAL STATEMENTS

General

The Telecommunications Authority was established on 1 July 2005 to regulate the telecommunications sector in accordance with the provisions of the Telecommunications Act 2004.

Statement of Significant Accounting Policies

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

Basis of Preparations

The accounts have been drawn up in accordance with International Accounting Standards (IAS) and the provisions of Section 8 of the Telecommunications Act 2004. They have been prepared on the basis of historical costs and do not take into account changing money values or except where indicated current valuation of long term assets.

Depreciation

The rates and method set out in the Income Tax Act (as revised) have been applied to calculate the depreciation of all assets as follows:

Buildings	5% of cost
Motor Vehicles	20% of Written Down Value (W.D.V)
Furniture & Fittings	25% of Written Down Value
Office Equipment	25% of Written Down Value

Related Party Disclosure

Information related to Board Meetings and the total sitting allowance received by each member for year ending 2011 is as enclosed.

Board of Directors Sitting Allowances		
Board Directors	**2011**	**Notes**
David Yeeting	$ 1,562.50	*Chair*
Enoka Isopo	$ 818.75	*Vice Chair*
Mr Tebau Robuti	$ 1,500.00	*Member*
Sister Teneti Bakarereua	$ 562.50	*Member*
Mrs. Matereta Raiman	$ 912.50	*Member*
Sister Teretia Kairo	$ 937.50	*Appointed to replace Sr. Teneti. B*
Bwanouia Aberaam	$ 1,312.50	*CEO*
Others*	$ 306.25	
	$ 7,912.50	

1. For the year ending 31 Dec 2011, the Board had 12 ordinary & 9 special meetings.

* *Allowances for officials invited to attended Board meetings*

Related Party Disclosures

1. Broadcasting & Publications Authority (BPA)

The Authority in accordance with Cabinet's instructions issued a loan of $55,005 to the BPA in 2009 of which $45,005 was disbursed in 2009 and the remaining balance of $10,000 disbursed in 2010.

This is an interest free loan to be repaid over 5 years that includes a 1 year grace period. BPA should have commenced repaying the loan from October 2010.

BPA has not made any repayment to date.

2. Television Kiribati Limited (TKL)

The Authority has issued 2 loans to TKL the first of which of $30,000 was made on the instructions of the Honourable Minister of Communications, Transport, & Tourism Development of which $10,000 was disbursed in 2009 and the remaining balance of $20,000 was disbursed in 2010.

The term of the loan is similar to that of the BPA loan and was due for repayment from January 2011.

The second loan of $120,000 was issued in 2010 in accordance with Cabinet's instructions with similar terms to the first loan. It will be due for repayment from December 2011.

TKL has not made any repayment to date.

3. Dot Ki Funds

The Kiribati internet domain name, otherwise known as the Dot Ki ccTLD (country code Top Level Domain) has been managed offshore since 2006 by the Council of Country Code Administrators Incorporated, CoCCA in short, with its registry offices based in Auckland. Income received from the sale of the Dot Ki domain name have always been remitted into our bank accounts one month in arrears, and the practice prior to the government taking over control of the funds, was to realize the revenue in cash. There was never any outstanding up to 2008 since CoCCA would usually agree to our reconciliations, and pay up any amount we would claim in our reconciliations up to that point. There was never any need as well to reflect the outstanding dues in our end of year financial statements as we will eventually recognize them as revenue, in whichever month it was remitted, of the subsequent year.

This however all changed when we were to hand over the Dot Ki proceeds to Government beginning from 2010 that we had to recognize all our unpaid and accrued income up to 31 December 2009, and to deviate from our usual practice which was to recognize them as revenue of the subsequent year.

For the first time we had to calculate what CoCCA owed us. We reflected this in our 2009 financial statements as A$21,692.41. For the first time also, CoCCA disputed our reconciliations claiming to have overpaid us over the previous years.

CoCCA clarified how its registry systems works, where its accredited domain name resellers will have to buy credit first before being able to sell a domain name, dot ki for instance. So at the end of any given month, or year, a domain name reseller would usually have some credit left unused. This balance cannot become a dot ki income until the reseller has actually registered a new, or renewed an existing, dot ki address for which it will then use the credit to pay for it.

CoCCA then created what is now known as "Show Me the Money Report" a drop table from its online database in which we will be able to verify the balance of the resellers' credit at any given point. While we agree in principle with CoCCA's claim of how it systems works, what we have only been able to verify are the end reports online. Ever since CoCCA took over administration of the dot ki domain in 2006 we have repeatedly requested a visit to their offices to enable us authenticate and verify firsthand the recordkeeping and documentation process to assure us of the reliability of their financial systems. We were and have never been accorded any formal invitation to visit their facilities to date.

Incidentally, CoCCA charges us a few fees for the upkeep of the records and the exchange of funds. Originally, it was supposed to be a monthly hosting fee only of $300.00, which was later raised to $350.00 over the years, and currently $400.00 effective from January 2012. However, CoCCA's interoperability with the other domain registries was designed only to accept currency remittances electronically and in between credit card accounts only. TAK was supposed to have a credit card account of its own to be used solely for the dot ki purchases but it did not. We tried very hard opening one but ANZ would not allow us. We therefore had to use CoCCA's credit card account as an escrow into which the dot ki buyers would first remit their funds for their dot ki purchases, and CoCCA in turn would remit the funds to our bank.

As a result of the frequent exchange of hands of the funds and for using its credit card account as an escrow, CoCCA claims to have passed us on the bank fees for these transactions, which was originally 3%, later increased to 3.5%, and now 4% effective from January 2012. It also charges another $50 for every single remittance it makes monthly to our local bank account.

We have never been able to agree on the actual outstanding balance following the 2009 financial statements as CoCCA appears to be ignoring us on this issue. We on the other hand are unable as well to satisfy ourselves, especially with its new "Show Me The Money Report" merely on the basis of being unable to authenticate and verify the accuracy of those figures and well as CoCCA's other figures.

What we have done over the subsequent financial reports since 2009, was that in 2010 following a further reconciliation from which we made several adjustments reduced CoCCA's outstanding to $5,385.68. Again CoCCA chose to ignore us on this issue. This very same issue was discussed at large by the Board of Directors before it agreed to sign the 2010 financial statements.

Finally in 2011, following the reconciliation of the same, we have completely written off the remaining dot ki outstanding of $5,385.68 and in the process chose to ignore reflecting what will appear to be that we owe CoCCA.

This is simply for two reasons in that CoCCA has again completely ignored our email correspondence on our reconciliations, and secondly for being unable to authenticate and verify the accuracy of the "Show Me The Money Report" figures as well as the other figures.

Government took over control of the Dot Ki funds in 2010 with the understanding the Authority was to subsequently pay over the income proceeds to the Ministry of Finance until it finally relinquishes full control of the funds. That was not to be the case however, since the Ministry of Communications, Transport, & Tourism Development later advised that the proceeds were to be set aside to become what will be a "Telecommunications Development Fund" and with instructions that the Authority should continue to administer it for the ministry.

The Authority has continued to administer the fund under the new arrangements since then.

DISPOSAL OF OFFICE EQUIPMENT – 31/12/2011

To properly reflect the actual value of assets we have at our disposal, management continues to make adjustment entries where necessary to dispose off or retire due to obsolesce the assets the Authority owns. The date of procurement, cost, depreciated value and net book value of each item are as appended accompanied with notes why they have been stricken off. All adjustment entries were made on 31 December 2011. The Net Book Value (NBV) of these disposed items is absorbed as a loss in the 2011 accounts.

We will normally sell off them the following year (2012) at Net Book Value and credit proceeds as Sundry Revenue. For 2011 however most items are damaged beyond repair and have been disposed off.

Item	Procurement Date	Number of Units	Cost $	Accm. Dep	Net Book Value
1. Air Conditioning Unit *Unit damaged beyond repair and has been disposed.*	4 Aug 2005	1	$2400.00	$2015.86	$384.14
2. Air Conditioning Unit *Unit damaged beyond repair and has been disposed off.*	4 Aug 2005	1	$2700.00	$2267.85	$432.15
3. 2.5kw split air con unit *Unit damaged beyond repair and has been disposed.*	10 Mar 2006	1	$450.00	$364.35	$85.65
4. 2.5kw split air con unit *Unit damaged beyond repair and has been disposed.*	10 Mar 2006	1	$450.00	$364.35	$85.65
5. Air Conditioning Unit *Unit damaged beyond repair and has been disposed.*	4 June 2006	1	$785.00	$632.19	$152.81
6. Air Conditioning Unit *Unit damaged beyond repair and has been disposed.*	4 June 2006	1	$1103.00	$888.29	$214.71
7. Air Conditioning Unit (MCTTD Accounts Office) *Stricken Off*	11 May 2007	1	$1485.00	$1091.00	$394.00
8. Split Air Conditioning Unit (MCTTD Accounts Office) *Stricken Off*	21 June 2007	1	$1500.00	$1093.37	$406.63
9. HP Compaq 6710b laptop (ME) *Reach end of life cycle & transferred for use by Technician*	31 May 2008	1	$1646.43	$1051.33	$595.10
10. HP LaserJet printer 2700 series *Stricken off damaged beyond repair*	31 May 2008	1	$1612.75	$1029.82	$582.93
11. HP Compaq 6710b laptop (CEO) *Reached end of life cycle and corrupted*	9 June 2008	1	$1635.46	$1044.32	$591.14
		Totals	**$15,767.54**	**$11,842.72**	**$3,924.92**