

ANOTHER HOPE CHILDREN'S MINISTRIES

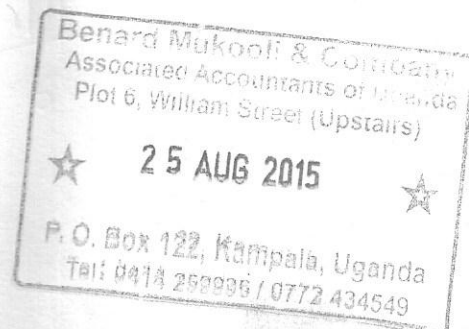
FINANCIAL STATEMENT

TO

31 DECEMBER 2014

AUDITED BY:

**BENARD MUKOOLI & COMPANY
ASSOCIATE ACCOUNTANTS OF UGANDA
PLOT 16/18 KALUNGI PLAZA
P.O.BOX .122
KAMPALA
TEL.0772-434549
0700-434539
0414-660126
Email:mukooli@yahoo.com**



**ANOTHER HOPE CHILDREN'S MINISTRIES
ENDED 31 DECEMBER 2014**

TABLE OF CONTENTS	PAGE
Back Ground Information	1
Management Assertions	2
Audit Objectives, Methodology, and Procedures	4-5
Auditor's Results, Auditors Report	6-7
Statement of Financial Position	8
Statement of Income and Expenditure	9-10
Notes to the Financial Statements	11-16

1.0 BACKGROUND INFORMATION

1.1 Background

Another Hope Children's Ministries (AHCM) is a Christian Non-Profit Organization registered by the Uganda Government (S.5914/8153) established in October 2005.

The vision of AHCM is to improve the quality of life of orphans and vulnerable children in Uganda

The organization is funded by individual well-wishers who contribute through common accounts thus Good Measure International, Aid That Helps, Acts 1:8 Ministries, Your Siblings. Some other individual donors send the money directly through AHCM account, while others donate directly at AHCM offices. These direct donations are recognized in the books through receipting. The collected funds are then remitted to Another Hope Children's Ministries operational account (DFCU), and for designated funds (for building construction), funds are remitted to Housing Finance Account. This money is used as directed by the donors.

1.2 Another Hope Children's Ministries Mission

Another Hope Children's Ministries is committed to meeting the spiritual and physical needs of the vulnerable children in Uganda through strategic partnership ministering and undertaking specialized and sustainable child focused initiatives.

1.3 AHCM Board of Directors

The following persons served on the Board of Directors during the year under review;

i.	Chairperson	:	Nakanjako Aida
ii.	Vice Chairperson	:	Jason Carpenter
iii.	Treasurer	:	Sebuliba Isaac
iv.	Secretary	:	Namboowa Ruth Bulyaba
v.	Member	:	Kayizzi Joseph
vi.	Member	:	Father Okwede Bernard

2.0 MANAGEMENT INFORMATION

2.1 Principal Place of Business

Another Hope Children's Ministries

Kkona West

Lukwanga Parish

Wakiso District

2.2 Management

The key management personnel for Another Hope Children's Ministries are

- | | | |
|--------------------------|---|--|
| 1. Namboowa Ruth Bulyaba | : | Executive Director |
| 2. Kasozi Daniel | : | Director of Programs |
| 3. Kusemeza Cissy | : | Accountant/Assistant Project Coordinator |
| 4. Kibirige Timothy | : | Social worker |
| 5. Mbabazi Juliet | : | Accountant |

2.3 Bankers

- | | |
|-------------------------|---------------|
| a) DFCU | Impala Branch |
| b) Housing Finance Bank | Ndeebe Branch |

2.4 Auditors

The Auditors appointed by AHCM to audit the financial statements of Another Hope Children's Ministries for the year December 31, 2014 are;

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P.O BOX 122
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Email:mukooli@yahoo.com

3.0 MANAGEMENT ASSERTIONS ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013

The section presents Another Hope Children's Ministries – Kkona management's confirmation of its responsibility for information in the financial statements and information provided during the course of the audit.

Management of Another Hope Children's Ministries is required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the organization as at the end of the financial year and of its income and expenditure and the cash flow. Management ensures that the organization keeps proper accounting records that disclose, with reasonable accuracy, its financial position. Management is also responsible for safeguarding the assets of the organization.

Management accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in conformity with the organization's financial management guidelines. Management is of the opinion that the financial statements for the year ended December 31, 2014 gives a true and fair view of the state of affairs of the organization and its operations. Management further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of the financial statements as well as adequate system of internal controls.

Management confirms that all the funds received in the year ended December 31, 2014 were used for the intended purposes in accordance with the relevant guidelines and the Donor funding agreements. Management certifies that there were some irregularities, and the employee responsible was apprehended and dismissed. Except for those minor cases, no irregularities were encountered during the period and that the accountability statement for the year ended December 31, 2014 are free of material misstatements.

This assertion is certified by Another Hope Children's Ministries Board of Directors on and is signed on its behalf by:



Executive Director



Treasurer



Chairperson

4.0 AUDIT OBJECTIVES, METHODOLOGY, AND PROCEDURES

The objectives of the audit of Another Hope Children's Ministries financial statements were;

- ❖ To enable the auditor express a professional opinion as to whether proper books of accounts have been kept and whether the financial statements present fairly, in all material respects, the income and expenditures, and fund balances of Another Hope Children's Ministries in accordance with the Generally Accepted Accounting Principles.
- ❖ To review the management systems with special emphasis to internal control procedures and report areas of weaknesses, their implication and recommendations for remedy.

The audit was guided by strategically driven audit approach to meet audit objectives and some of the audit procedures carried out includes; strategic, operational, and compliance reviews as outlined below:

4.1 Preparatory audit activities and strategic reviews carried out

- ❖ Reviewed terms of reference and oriented the audit team towards achieving the audit objective within the agreed time frame and agreed work plan with management.
- ❖ Prepared a strategy audit document including tailored audit programs and checklists to meet audit objectives.
- ❖ Identified and reviewed possibilities for relevant strategic risks and evaluated the strategic control environment.
- ❖ We conducted systems based audit – tests to assess the effectiveness of the internal control system.
- ❖ We carried out substantive tests on the significant organization cycles as below:

4.2 Receipts from funding organizations

- ❖ Through enquiry, we documented the process of recording receipts from the funding partners.
- ❖ Obtained agreements with the funding partners and the approved budget for the year ended December 31, 2014
- ❖ We agreed all receipts of funds from donors to the bank statements and cash books.
- ❖ Reconciled the application totals to the bank receipts and confirmed completeness of the recording.

4.3 Other Income

- ❖ The organization received income from sale of art and craft products, and other general donations from well-wishers both locally and internationally.

4.4 Expenditure

- ❖ Vouched payments from cashbooks against respective invoices, and against evidence of receipt of goods or services and whether they were checked by management for arithmetic accuracy, pricing, condition, authorization, and eligibility.
- ❖ Checked completeness and consistence of recording and confirmed appropriateness, and categorization of costs.

4.5 Property and Equipment

- ❖ Obtained fixed assets/equipment listing, and physically inspected a sample of assets to confirm existence, proper engraving and working condition.
- ❖ Reviewed the adequacy of the internal control procedures over the safeguards of assets procured for the project.
- ❖ Verified the asset titles and confirmed ownership by Another Hope Children's Ministries.

4.6 Cash and Bank Balances

- ❖ Agreed the reported balances to the reconciled cashbook balances.
- ❖ Agreed the balances in the bank reconciliation statements to the cashbook and the bank statements.
- ❖ Traced clearance of un-presented checks (if any) by reference to bank statements after the closing date of December 31, 2014.
- ❖ Obtained explanations for long outstanding reconciling items not cleared at the time of audit. *(We found no long outstanding reconciling items.)*
- ❖ We reviewed to confirm whether bank reconciliation's are performed on regular basis and reviewed by a senior official.

4.7 Other Audit Procedures

- ❖ We reviewed internal controls as a basis for detection and reporting of frauds and suspicious transactions.
- ❖ We reviewed management reports during the year for corroborative evidence to confirm assertions in the financial statements.
- ❖ Reviewed the progress in the implementation of agreed prior year audit recommendations.
- ❖ We made enquiries to establish evidence of any pending litigations for or against the home and verified information for evidence of any related party transactions.

AUDIT RESULTS

Results from the audit are presented under: the Auditor's Reports on compliance on pages 6 and 7; the Auditor's Report on Financial Statements on page 8; the Audited Financial Statements on pages 9 to 11;

and the management letter appended to this report. All these reports form one integral audit report, in accordance with the assignment Terms of Reference for this audit.

5.0 AUDITOR'S REPORT ON MANAGEMENT COMPLIANCE WITH THE KEY COVENANTS AND GUIDELINES GOVERNING THE FUNDING AND MANAGEMENT OF ANOTHER HOPE CHILDREN'S MINISTRIES

Our audit was guided by the checklist presented under (i) – (viii) to review Another Hope Children's Ministries with key Funding Agreement Covenants; and to address the audit terms of reference and audit guidelines in respect of the assignment.

Audit instructions some adopted from the project audit guidelines and findings are presented below. Audit instructions are bolded whilst audit findings are inserted immediately after each instruction in italics.

- i. **Determine whether Another Hope Children's Ministries complied, in all material respects, with the conditions of the agreements and with the rules and regulations that apply to the donor funds.**

There were no known instances of material non-compliance with the conditions of the donor agreements and with the rules and regulations that apply to the organization. Where weaknesses existed, these have been highlighted in the management letter appended to this report.

- ii. **Whether the financial statements comply with the conditions of the donor agreement and with the organization financial rules and guidelines and all the organization's expenditure was within the budget limits.**

We concluded that the financial statements were in accordance with the conditions of the signed agreements with the donors and the organization's financial rules and guidelines.

- iii. **Determine whether the expenditure has been properly recorded under headings that are the same as those in the approved budget.**

We were availed with the approved budget and as such we were able to confirm that the headings used for expenses were the same as those in the budget.

- iv. **Determine the necessary supporting documents, records and accounts were kept in respect of the organization's operational transactions.**

We concluded that necessary supporting documents, records, and accounts were kept in respect of all the organization's transactions in all material respects.

- v. **Determine that the organization expenditure was not in breach of legal regulations.**

We concluded that the organization expenditure complied in all material respects with all applicable laws and regulations.

- vi. **Review, evaluate, and report on the organization's system of internal control.**

We reviewed the internal control structure of the organization and we concluded that the internal structure was adequate. Areas for improvement have been highlighted in the management letter appended to this report.

- vii. **Determine whether the financial statements give a reliable basis for disbursements.**

We reviewed and concluded that the financial statements are accurate and legitimate.

- viii. **Determine whether the stated bank balance reconciles with the bank records.**

We were availed with the monthly bank reconciliation statements and we concluded that the reported balances were in agreement with the balances presented in the statements.

BENARD MUKOOLI AND COMPANY

ASSOCIATE ACCOUNTANTS OF UGANDA (AAU)

PLOT 16/18 WILLIAM STREET (1st floor) KALUNGI PLAZA

**P.O.Box:122,
Kampala**

Tel. 0414-259936

Mob: 0772-434549

0700-434539

Our Ref:

Your Ref:

Date:

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF M/S ANOTHER HOPE CHILDREN'S MINISTRIES

We have audited the financial statements for Another Hope Children's Ministries for the year ended 31 December 2014 set out on pages attached hereto,

RESPECTIVE RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND AUDITORS

The management committee was responsible for the preparation of accounts, which give a true and fair view of the state of financial affairs and of its profit and losses. Our responsibility as Auditors is to express an independent opinion on the financial statements and report our opinion to the organization management.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing. These standards require that we plan and perform our audit to obtain reasonable assurances that the financial statements are free from material misstatements. An audit includes on a test basis, evidence supporting the amounts and disclosures in the financial statements. It also includes an assessment of the accounting policies used and significant estimates made by the management as well as evaluation of the overall presentation of the financial statements.

OPINION

In our opinion, proper books of accounts have been kept, and the financial statements give a true and fair view of the financial affairs of the organization as at 31 December 2014 and of its profit and losses for the year then ended.

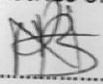
BENARD MUKOOLI & COMPANY
ASSOCIATE ACCOUNTANT OF UGANDA




6.0 STATEMENT OF FINANCIAL POSITION FOR ANOTHER HOPE CHILDREN'S MINISTRIES AS AT DECEMBER 31, 2014

ANOTHER HOPE CHILDREN'S MINISTRIES			
STATEMENT OF FINANCIAL POSITION			
AS AT DECEMBER 31, 2014			
	Ref.	Dec. 31, 2014 Ushs	Dec. 31, 2013 Ushs
ASSETS			
Current Assets			
Total cash and bank balances	11.1	1,604,985	13,872,701
Total Receivables	11.2	(0)	3,089,347
Total Current Assets		1,604,985	16,962,048
NON CURRENT ASSETS			
Property and Equipment	11.3	619,088,963	475,765,008
Total Assets		620,693,947	492,727,056
LIABILITIES AND FUND BALANCE			
Total accounts payable and Trust Funds	11.4	13,523,816	12,258,223
Total Restricted Funds	11.5	427,138,879	427,138,879
Accumulated Fund Balance	11.6	180,031,253	53,329,954
Total liabilities and Fund Balance		620,693,947	492,727,056

The financial statements were approved by the Board of Directors of Another Hope Children's Ministries on and signed on its behalf by:


.....

Executive Director


.....

Treasurer



.....

Chairperson

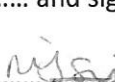
7.0 INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2014

ANOTHER HOPE CHILDREN'S MINISTRIES				
INCOME AND EXPENDITURE STATEMENT				
FOR THE PERIOD ENDING DECEMBER 31, 2014				
	Ref.	Dec. 31, 2014	Dec. 31, 2013	
		Ushs	Ushs	
INCOMES				
Donations:				
Donations Incomes	11.7	518,538,122	373,784,296	
Total incomes from donations		518,538,122	373,784,296	
LESS EXPENSES				
Total Children's expenses	11.8	118,733,350	112,084,450	
Total IGA project expenses	11.9	6,181,700	8,696,100	
Total community support and developn	11.10	70,280,300	60,289,550	
Total administrative expenses	11.11	9,919,100	16,840,238	
Total staff related expenses	11.12	68,095,848	65,038,909	
Total travel expenses	11.13	43,110,423	46,710,106	
Total Utilities	11.14	10,747,284	25,938,527	
Total repairs and maintenance	11.15	1,586,500	3,017,700	
Total vehicle expenses	11.16	12,920,500	6,801,700	
Total other expenses	11.17	50,261,819	52,164,156	
Total expenditures		391,836,824	397,581,436	
Net Surplus/(Deficit) of incomes over expenses		126,701,298	(23,797,141)	

The financial statements were approved by the Board of Directors of Another Hope Children's Ministries
on and signed on its behalf by:


.....

Executive Director


.....

Treasurer


.....

Chairperson

The significant accounting policies and the notes on pages 13 to 19 form part of the financial statements

10.0 SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared by Another Hope Children's Ministries in accordance with Generally Accepted Accounting Principles.

10.1 Accounting Convention

The financial statements have been prepared under the historical cost convention.

10.2 Income and Expenditure

Income and expenditure are realized on cash basis.

10.3 Fixed Assets (Non Current Assets)

Assets acquired are expensed through the income and expenditure account and then reinstalled in the balance sheet in the reserves (Accumulated Fund Balance). Depreciation is calculated to write off the cost of fixed assets over their expected useful lives using the straight line method.

The resultant depreciation is written off against the assets in the balance sheet through the fund balance account and as such no depreciation charge is expensed in the income and expenditure account.

11.0 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

11.1	Cash and Bank Balances		
		USHS	2014
	Cash Account		USHS
			2013
	DFCU	154,291.29	1,101,751.29
	Housing Finance Bank	1,138,214.00	4,960,467.00
		312,479.24	7,810,482.99
	Total cash and bank balances	1,604,984.53	13,872,701.28
11.2	Receivables		
		USHS	2014
			USHS
			2013
	Accounts Receivable - Kinaalwa Eric	-	2,069,230.00
	Kusemeza Cissy	-	-
	Luyima Peter (Landlord)	-	-
	Batuuka Esther	-	1,020,116.35
	Kibirige Timothy	-	-
	Mubiru Denise Merryland	-	-
	Nakandi Juliet	-	-
	Kibuuka Edward	-	-
	Luganda Susan	-	0.20
	Namugambe Scovia	(0.00)	-
	Nassuuna Rehema	-	-
	Woguti Janet	-	-
	Atuha Paddy	-	-
	Irene Chotabai	-	-
	Mbabazi Juliet	-	-
	Namale Susan	-	-
	Namuyomba Samalie	-	-
		-	-
		-	-
	Total Receivables	(0.00)	3,089,346.55

11.3 NON CURRENT ASSETS

ASSET ITEM	COST (JAN 1. 2014)			DISPO		TOTALS		SCRAP		RATE		ACC. DEP. 2013		DEP FOR THE YEAR		NET BOOK	
	2014	2014	2014	2014	2014	Dec. 2014	Value	Value	Value	2014	2014	2013	2014	2014	2014	2014	2014
EQUIPMENT	21,577,603	4,500,000	-	-	26,077,603	695,000	12.5%	8,665,151	3,172,825	11,837,976	14,239,627						
LAND	36,200,000	-	-	-	36,200,000	-	0.0%	-	-	-	36,200,000						
BUILDINGS	6,352,081	-	-	-	6,352,081	52,081	5.0%	1,575,000	315,000	1,890,000	4,462,081						
POULTRY HOUSE WIPT	13,579,500	-	-	-	13,579,500	-	0.0%	-	-	-	13,579,500						
MAIN HOME HOUSE WIP	376,634,350	147,195,930	-	-	523,830,280	-	0.0%	-	-	-	523,830,280						
COMPUTERS AND OTHER ACCESSOR	7,128,000	60,000	-	-	7,188,000	61,000	20.0%	5,623,000	1,425,400	7,048,400	139,600						
MOTOR VEHICLES	30,280,000	-	-	-	30,280,000	15,000	20.0%	10,655,000	6,053,000	16,708,000	13,572,000						
LOOSE TOOLS	2,638,500	-	-	-	2,638,500	38,500	12.5%	1,625,000	325,000	1,950,000	688,500						
FURNITURE AND FITTINGS	12,427,000	5,010,000	-	-	17,437,000	231,000	12.5%	2,908,875	2,150,750	5,059,625	12,377,375						
Totals	506,817,034	156,765,930	-	-	663,582,964	1,092,581		31,052,026	13,441,975	44,494,001	619,088,963						

11.4 Accounts Payable and Trust Funds

	USHS	2014	USHS	2013
Namboowa Ruth		7,323,386.00		7,160,036.00
Kasozi Daniel		746,000.00		746,000.00
Kusemeza Cissy		702,505.35		498,825.20
Kibirige Timothy		1,127,365.75		575,123.75
Mubiru Denise Merryland		81,999.50		81,999.50
Nakandi Juliet		1,129.10		1,129.10
Kibuuka Edward		399,501.00		376,945.00
Luganda Susan		-		-
Namugambe Scovia		-		189,999.60
Nassuuna Rehema		312,500.00		312,500.00
Woguti Janet		-		0.50
Atuha Paddy		3,566.20		-
Irene Chotabai		-		-
Mbabazi Juliet		294,128.55		-
Namale Susan		32,632.00		-
Namuyomba Samalie		-		-
Audit fees payable		2,500,000.00		2,500,000.00
NSSF Payable Account		492,855.00		359,286.30
PAYE Payable Account		(493,752.70)		(543,622.20)
Total accounts payable and Trust Funds		13,523,815.75		12,258,222.75

11.5 Restricted Funds

	USHS	2014	USHS	2013
Good Measure - Restricted Fund - Build		249,974,113.90		249,974,113.90
Your Siblings - Restricted Fund - Buildir		177,164,765.00		177,164,765.00
Total Restricted Funds		427,138,878.90		427,138,878.90

11.6 Accumulated Fund Balance

	USHS	2014	USHS	2013
Balance as at 1st January		53,329,954.42		77,127,095.11
Surplus (Deficit)		126,701,298.32		(23,797,140.69)
Balance as at 31st December		180,031,252.74		53,329,954.42

11.7 Incomes - Donations and others

	USHS	2014	USHS	2013
Acts 1:8 Ministry		37,111,320.00		32,442,120.00
Another Hope Children's Ministries		55,356,444.00		30,725,890.00
Aid That Helps		15,304,640.00		17,191,283.00
Good Measure International		394,917,293.25		277,157,118.60
Lift the Children		4,987,525.00		5,561,530.00
Your Siblings		-		250,000.00
European Adoption		10,860,900.00		10,456,354.00
		518,538,122.25		373,784,295.60

11.8 Children's Expenses

	USHS	2014	USHS	2013
Children's Legal Guardianship Expenses		5,688,200.00		8,099,000.00
Beddings expense		1,026,000.00		-
Children's entertainment expenses		-		8,930,800.00
Children's feeding expenses		17,665,500.00		13,985,450.00
Children's medical expenses		7,800,700.00		4,188,100.00
Children's School Fees and other School		74,754,600.00		69,253,800.00
Children's spiritual expenses		-		920,000.00
Other Children's welfare expenses		11,798,350.00		6,707,300.00
Total Children's expenses		118,733,350.00		112,084,450.00

11.9 Income Generating Projects Expenses

	USHS	2014	USHS	2013
Art & Crafts expenses		321,500.00		3,089,900.00
Dairy farm expenses		1,165,500.00		555,000.00
Farm expenses		4,694,700.00		5,051,200.00
Poultry farm expenses		-		-
Total IGA project expenses		6,181,700.00		8,696,100.00

11.10 Community Support and Development

	USHS	2014	USHS	2013
Community Support and Development		70,280,300.00		60,289,550.00
Total community support and developn		70,280,300.00		60,289,550.00

11.11 Administrative Expenses

	USHS	2014	USHS	2013
Office expenses		7,437,900.00		10,476,575.00
Postage expenses		2,481,200.00		6,363,663.00
Total administrative expenses		9,919,100.00		16,840,238.00

11.12 Staff Related Expenses

	USHS	2014	USHS	2013
Meetings expenses		773,700.00		4,578,500.00
Salaries and allowances/Wages		59,286,498.00		53,630,454.00
Staff Development and Training		-		-
Staff welfare expenses		2,780,100.00		2,146,250.00
NSSF Expense account		5,255,549.80		4,683,705.40
Total staff related expenses		68,095,847.80		65,038,909.40

11.13 Transport Expenses

	USHS	2014	USHS	2013
General Travel		22,972,800.00		18,801,900.00
Director's Foreign travel expenses		20,137,623.00		27,908,206.00
Total travel expenses		43,110,423.00		46,710,106.00

11.14 Utilities Expenses

	USHS	2014	USHS	2013
Electricity expenses		-		875,688.00
Telephone and Internet Expenses		5,061,284.00		5,545,500.00
Water expenses		1,740,000.00		1,471,539.00
Janitorial Expenses		183,500.00		600,100.00
Power and Lighting Expense		3,762,500.00		17,445,700.00
Total Utilities		10,747,284.00		25,938,527.00

11.15 Repairs and Maintenance

	USHS	2014	USHS	2013
General repairs and maintenance		731,500.00		2,282,700.00
Machine repairs and maintenance		855,000.00		735,000.00
Total repairs and maintenance		1,586,500.00		3,017,700.00

11.16 Vehicle Expenses

	USHS	2014	USHS	2013
Vehicle expenses		557,000.00		888,000.00
Vehicle Insurance		-		75,000.00
Vehicle repair and maintenance		12,363,500.00		5,838,700.00
Total vehicle expenses		12,920,500.00		6,801,700.00

11.17 Others

	USHS	2014	USHS	2013
Bank charges		4,551,225.00		4,717,219.51
Legal Expenses		-		-
Land Surveying expenses		1,500,000.00		400,000.00
Land Grading Expenses		-		2,400,000.00
Miscellaneous expense		4,247,012.40		1,002,601.00
Parents Sensitisation Expenses		687,900.00		388,900.00
Professional Fees Account		-		-
Rent expense		800,000.00		7,200,000.00
Security Expenses		16,988,160.00		15,170,760.00
Utencils expenses		-		-
Home Visit Expenses		-		-
Loan Interest Account		-		-
Volunteer expenses		2,456,200.00		1,861,300.00
DEPRECIATION EXPENSES		13,441,975.38		12,258,075.38
Audit fees expenses		2,500,000.00		2,500,000.00
Cash Loss Account		-		4,265,300.00
Bad Debts Expense		3,089,346.35		-
Total other expenses		50,261,819.13		52,164,155.89