FINANCIAL STATEMENTS OF

NATIONAL INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY LIMITED

Year ended September 30, 2011

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Independent Auditors' Report to the Shareholders of National Information and Communication Technology Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of National Information and Communication Technology Company Limited (the Company), which comprise the statement of financial position as at September 30, 2011, and the statement of comprehensive income, statement of changes in shareholder's equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Managements Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors 'Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of September 30, 2011, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

KPMG

Chartered Accountants
Port of Spain
Trinidad and Tobago, W.I.
January 26, 2012

Statement of Financial Position

September 30, 2011

Assets	Notes		2011	2010
Non-current Assets				
Property, plant and equipment	1	$	2,989,172	3,024,939
Deferred tax	2		10,753,442	-
			13,742,614	3,024,939
Current Assets				
Receivables			7,192,617	4,489,857
Prepayments			1,954,822	55,566
Value added tax recoverable			14,461,286	2,802,728
Other current assets			326,496	454,949
Cash on hand and at bank	3		71,860,114	50,919,867
Total current assets			95,795,335	58,722,967
Total assets		$	109,537,949	61,747,906
Shareholder's Equity and Liabilities				
Shareholder's Equity				
Stated capital	4	$	5,000,000	5,000,000
(Accumulated deficit) retained earnings			(32,125,971)	535,087
			(27,125,971)	5,535,087
Non-current Liabilities				
Loan and borrowings	5		64,761,485	-
Deferred tax	2		-	85,080
			64,761,485	85,080
Current Liabilities				
Loans and borrowings	5		16,190,371	-
Deferred subvention	6		-	25,731,298
Taxation payable			230,413	332,628
Advance payments			20,752,452	17,499,043
Trade payables			24,606,034	9,225,513
Accrued liabilities			10,123,165	3,339,257
			71,902,435	56,127,739
Total shareholders' equity and liabilities		$	109,537,949	61,747,906

The notes on pages 2 to 4 are an integral part of these financial statements.

On behalf of the Board

__________ Director

__________ Director

Statement of Comprehensive Income

For the year ended September 30, 2011

	Notes		2011	2010
Revenue				
Amortisation of deferred subvention	6	$	155,731,298	144,262,917
Project management fees			6,688,033	719,518
			162,419,331	144,982,435
Operating Costs			(159,999,467)	(110,482,813)
Operating Surplus			2,419,864	34,499,622
Other (Expenses) Income				
Administrative expenses – (Schedule 1)			(45,002,874)	(33,335,638)
Gain (loss) on foreign exchange translation			442,393	(444,465)
Other (expenses) income			(22,750)	67,750
Interest expense			(1,272,985)	-
Interest income			73,460	165,525
Total Other (Expenses) Income			(45,782,756)	(33,546,828)
(Deficit) surplus of revenue over expenditure for the year/period before provision for taxation			(43,362,892)	952,794
Provision For Taxation	2		10,701,834	(417,707)
(Deficit) Surplus Of Revenue Over Expenditure For The Year/period		$	(32,661,058)	535,087

The notes on pages 2 to 4 are an integral part of these financial statements.

Statement of Changes in Shareholder's Equity

For the year ended September 30, 2011

		Stated Capital	Retained Earnings	Shareholder's Equity
Period ended September 30, 2010				
Issue of stated capital	$	5,000,000	-	5,000,000
Surplus of revenue over expenditure for the period		-	535,087	535,087
Balance at September 30, 2010	$	5,000,000	535,087	5,535,087
Year ended September 30, 2011				
Balance at October 1, 2010	$	5,000,000	535,087	5,535,087
Deficit of revenue over expenditure for the year		-	(32,661,058)	(32,661,058)
Balance at September 30, 2011	$	5,000,000	(32,125,971)	(27,125,971)

The notes on pages 2 to 4 are an integral part of these financial statements.

Statement of Cash Flows

For the year ended September 30, 2011

		2011	2010
Cash Flows from Operating Activities			
(Deficit) surplus of revenue over expenditure for the year/period before provision for taxation	$	(43,362,892)	952,794
Adjustments to reconcile (deficit) surplus of revenue over expenditure for the year/period before provision for taxation to net cash used in operating activities:			
Depreciation		716,886	343,992
Amortization of deferred subvention		(155,731,298)	(144,262,917)
Changes in accounts receivable		(2,702,760)	(4,489,857)
Changes in prepayments		(1,899,258)	(55,566)
Changes in vat recoverable		(11,658,558)	(2,802,728)
Changes in other current assets		128,455	(454,949)
Changes in advance payments		3,253,409	17,499,043
Changes in trade payables		15,380,521	9,225,513
Changes in accrued liabilities		6,783,907	3,339,258
Taxation paid		(238,902)	-
Net Cash Used In Operating Activities		(189,330,490)	(120,705,417)
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		(681,119)	(3,368,931)
Net Cash Used In Investing Activities		(681,119)	(3,368,931)
Cash Flows from Financing Activities			
Government subventions received		130,000,000	169,994,215
Proceeds from loans and borrowings		80,951,856	-
Proceeds from issue of stated capital		-	5,000,000
Net Cash From Financing Activities		210,951,856	174,994,215
Increase in cash and cash equivalents for the year/period		20,940,247	50,919,867
Cash And Cash Equivalents at October 1		50,919,867	-
Cash And Cash Equivalents at September 30	$	71,860,114	50,919,867
Analysis Of Cash And Cash Equivalents			
Cash on hand and at bank	$	71,860,114	50,919,867

The notes on pages 2 to 4 are an integral part of these financial statements.

Notes to Financial Statements
September 30, 2011

Limitation of liability and principal activity
The National Information and Communication Technology Company Limited (the Company) was incorporated in the Republic of Trinidad and Tobago on July 20th, 2009 and the Board of Directors was appointed on August 27, 2009. The Registered office of the Company is situated at #52 Pembroke Street, Port of Spain.

The principal activity of the organisation involves the provision of Information and Communication Technology services to the Government of the Republic of Trinidad and Tobago (GORTT).

These financial statements were approved for issue by the directors on January 26, 2012.

Significant accounting policies

(a) Statement of compliance
These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS).

(b) Basis of preparation
These financial statements have been prepared on the historical cost basis.

(c) Functional and reporting currency
The financial statements are presented in Trinidad and Tobago dollars which is the Company's functional currency.

(d) Use of estimates and judgements
The preparation of these financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Note (e) - Property, plant and equipment
Note (g) - Accounts receivable

(e) Property, plant and equipment
Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of the equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

The gain or loss on disposal of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment, and is recognized net within other income/other expenses in profit or loss. When revalued assets are sold, any related amount included in the revaluation reserve is transferred to retained earnings.

The cost of replacing a component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognized. The costs of the day-to-day servicing property, plant and equipment are recognized in profit or loss as incurred.

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is calculated using the reducing balance basis over the estimated useful lives of each item of property, plant and equipment at the following rates:

ICT Equipment	25%
Furniture and fittings	12.5%
Office and computer equipment	12.5%
Motor vehicles	25%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(f) Accounts Receivable
Accounts receivable is stated net of any specific provision established to recognise anticipated losses for bad and doubtful debts. Bad debts are written off during the year in which they are identified.

(g) Cash And Cash Equivalents
For the purposes of the statement of cash flows, cash and cash equivalents comprise cash at hand and in bank.

(h) Trade and other payables
Trade and other payables are stated at cost.

(i) Provisions
A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of finance cost is recognsed as finance cost.

(j) Revenue recognition
Unconditional grants related to the ongoing operations of the Company are recognised in the statement of revenue and expenditure as revenue when the grant becomes receivable.

Subventions that compensate the Company for expenses incurred are recognised as revenue in the statement of revenue and expenditure on a systematic basis in the same years in which the expenses are incurred.

Grants that compensate the Company for the cost of an asset are recognised in the statement of revenue and expenditure as revenue on a systematic basis over the life of the asset.

All other revenue is recorded on an accruals basis.

(k) Operating leases
Payments under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives are recognised in the statement of comprehensive income as an integral part of the total lease expense.

(l) Foreign currency transactions
Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of available-for-sale equity instruments or a financial liability designated as a hedge of the net investment in a foreign operation.

(m) Impairment
The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Significant accounting policies (continued)

(n) Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or subsequently enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or subsequently enacted at the reporting date.

Deferred tax asset and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Notes to Financial Statements
September 30, 2011

1. Property, plant and equipment

		Computer Equipment	Furniture and fittings	Office Equipment	Motor Vehicles	Total
Year ended September 30, 2011						
Cost						
Balance at October 1, 2010	$	552,034	37,970	1,320,290	1,458,637	3,368,931
Additions for the year		293,305	24,584	144,434	218,796	681,119
Balance at September 30, 2011	$	845,339	62,554	1,464,724	1,677,433	4,050,050
Accumulated Depreciation						
Balance at October 1, 2010	$	57,545	3,174	100,943	182,330	343,992
Charge for the year	$	157,124	5,374	163,518	390,870	716,886
Balance at September 30, 2011	$	214,669	8,548	264,461	573,200	1,060,878
Net Book Value						
Balance at September 30, 2011	$	630,670	54,006	1,200,263	1,104,233	2,989,172
Balance at October 1, 2010	$	494,489	34,796	1,219,347	1,276,307	3,024,939
Period ended September 30, 2010						
Cost						
Additions for the period	$	552,034	37,970	1,320,290	1,458,637	3,368,931
Balance at September 30, 2010	$	552,034	37,970	1,320,290	1,458,637	3,368,931
Accumulated depreciation						
Charge for the period	$	57,545	3,174	100,943	182,330	343,992
Balance at September 30, 2010	$	57,545	3,174	100,943	182,330	343,992
Net Book Value						
Balance at September 30, 2010	$	494,489	34,796	1,219,347	1,276,307	3,024,939

2. Provision for Taxation

		2011	2010
Income Tax Recognized In Profit And Loss			
Deferred tax (credit) charge	$	(10,838,522)	85,080
Corporation tax		-	161,913
Green fund levy		136,688	170,714
	$	(10,701,834)	417,707
Reconciliation of effective tax rate			
(Deficit) surplus of revenue over expenditure for the year/period	$	(43,362,892)	952,794
Tax at the applicable tax rate – 25%		(10,840,723)	238,199
Tax effect of income/expenses that are not recognisable/deductible in determining taxable profit		2,201	8,794
Green fund levy		136,688	170,714
	$	(10,701,834)	417,707
Movement in the deferred tax (asset) liability			
Balance at the beginning of the year/period	$	85,080	-
Charge to the statement of comprehensive income		(10,838,522)	85,080
Balance at the end of the year/period	$	(10,753,442)	85,080
Composition of deferred tax (asset) liability			
Property, plant and equipment	$	77,764	85,080
Accumulated tax losses		(10,831,206)	-
	$	(10,753,442)	85,080

3. Cash on hand and at bank

Chequing accounts	$	71,854,114	50,913,867
Petty cash		6,000	6,000
Balance at September 30	$	71,860,114	50,919,867

4. Stated Capital

Authorised capital			
Unlimited number of common shares on no par value			
Issued and fully paid capital			
5,000,000 common shares of no par value	$	5,000,000	5,000,000

5. Loans and borrowings

(i) Loan from Scotiatrust and Merchant Bank Trinidad and Tobago Limited for $80,951,856, to finance project related expenditure. Interest is charged at a fixed rate of 3.25% per annum and is payable in 10 equal, half-yearly instalments, commencing December 6, 2011. The loan is secured by a guarantee from the Government of the Republic of Trinidad and Tobago date October 1, 2010.		80,951,856	-
Less current portion		(16,190,371)	-
Net long term debt	$	64,761,485	-

6. Deferred subvention

Balance at October 1	$	25,731,298	-
Grants received for the year/period		130,000,000	169,994,215
Amortization for the year/period		(155,731,298)	(144,262,917)
Balance at September 30	$	-	25,731,298

Funding for the operations of the Company is provided via Government Subvention.

The Company received subventions for recurrent expenditure in the sum of $130,000,000 (2010 : $169,994,215) for the year ended September 30, 2011. No subventions were received during the year that was related to property, plant and equipment.

7. Operating leases

		2011	2010
Leases As Lessee			
Non cancellable operating lease rentals are payable as follows:			
Less than one year	$	792,976	3,783,618
Between one and five years		1,977,625	15,134,472
	$	2,770,601	18,918,090

During the year, $899,236 (2010 : $2,466,343) was recognised as an expense in the statement of comprehensive income in respect of operating leases.

8. Related parties

Key Management Personnel

Key management personnel receive compensation in the form of short-term, employee benefits and post-employment benefits.

Key management personnel received compensation of $7,938,499 (2010 : $3,383,585) for the year. Total remuneration is included in salaries and wages.

9. IFRS not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2011, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company, except for IFRS 9, which becomes mandatory for the Company's 2013 financial statements and could change the classification and measurement of financial assets. The Company does not plan to adopt this standard early and the extent of the impact has not been determined.

10. Capital management

The Company has no formal policy in regards to capital management, as the Company is currently financed through Government subventions.

11. Financial instruments

A financial instrument is any contract that gives rise to both a financial asset and a financial liability or equity instrument of another enterprise. For the purpose of these financial statements, financial assets have been determined to include accounts receivable, prepayments and cash. Financial liabilities have been determined to include long-term debt, accounts payable and interest payable.

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Derivative financial instruments are not presently used to reduce exposure to fluctuations in these risks.

Credit risk

Management monitors exposure to credit risk on an on-going basis. The maximum exposure to credit risk is represented by the carrying amount of the financial asset in the statement of financial position. The maximum exposure to credit risk at year end was:

		2011	2010
Accounts receivable	$	7,192,617	4,489,857
Cash		71,854,114	50,913,967
	$	79,046,731	55,403,824

Impairment losses:

The aging of trade receivables at year end was:

		2011	2010
Current	$	6,984,422	3,738,541
31- 90 days		32,135	471,091
Over 91 days		176,060	280,225
	$	7,192,617	4,489,857

No impairment losses were recorded with respect to trade receivables for the year.

11. Financial instruments (continued)

Liquidity Risk

The Company manages its liquidity risk by maintaining cash to meet its cash obligations as they fall due. Further, the Company also maintains flexibility through established credit facilities with its Bankers.

The following are the contractual maturities of financial liabilities, including interest payments:

		Carrying Amount	Contractual cash flows	Less than one year	More than one year
September 30, 2011					
Loans and borrowings	$	80,951,856	80,951,856	16,190,371	64,761,485
Advance payments		20,752,452	20,752,452	20,752,452	-
Trade payables		24,606,034	24,606,034	24,606,034	-
Accrued liabilities		10,123,165	10,123,165	10,123,165	-
	$	136,433,507	136,433,507	71,672,022	64,761,485
September 30, 2010					
Advance payments	$	17,499,043	17,499,043	17,499,043	-
Trade payables		9,225,513	9,225,513	9,225,513	-
Accrued liabilities		3,339,259	3,339,259	3,339,259	-
	$	30,063,815	30,063,815	30,063,815	-

Market risk

Market risk arises in the normal course of business and encompasses the risk to earnings that arises from changes in foreign exchange rates, interest rates and equity prices.

(a) Foreign currency risk

The Company does not incur significant foreign currency risk on purchases that are denominated in a currency other than the Trinidad and Tobago dollar. The currency giving rise to any risk is primarily the United States dollar.

Notes to Financial Statements
September 30, 2011

11. Financial instruments (continued)

Market risk (continued)

(a) Foreign currency risk (continued)

The exchange rate of the United States dollar to the Trinidad and Tobago dollar at the year end was as follows:

At September 30, 2011: TT$6.30
At September 30, 2010: TT$6.30

Sensitivity Analysis:

A 1% strengthening of the Trinidad and Tobago dollar against the United States dollar at year end would have increased profit by $42,880 (2010 : $20,666). This analysis assumes that all other variables, in particular interest rates, remain constant.

(b) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

At year end, the interest rate profile of the Company's interest bearing instruments was:

		2011	2010
Fixed rate instruments			
Financial assets	$	71,854,114	50,913,867
Financial liabilities		(80,951,856)	-
Net exposure	$	(9,097,742)	50,913,867

Estimation of fair values

Fair value amounts represent estimates of the arm's length consideration that would be currently agreed upon between knowledgeable and willing parties who are under no compulsion to act and is best evidenced by a quoted market price if one exists. The estimated fair value of the Company's financial instruments is based on the market prices and valuation methodologies.

National Information and Communication Technology Company Limited
Schedule of Administrative Expenses
For the year ended September 30, 2011

Schedule 1

	Notes		2011	2010
Advertising and promotions		$	395,061	764,730
Bank charges			11,553	4,773
Building Maintenance			449,329	372,213
Depreciation			716,886	343,992
Director Expenses			732,608	618,750
Donations			6,000	5,500
Electricity			205,558	198,739
Equipment Repairs & Maintenance			72,811	38,331
Functions			144,594	409,572
Insurance			68,081	18,522
Janitorial			717,255	641,093
Laundry Expense			19,852	25,612
Legal Fees			316,670	62,714
Meals and Entertainment			11,218	-
Meeting expenses			130,686	134,836
Membership and subscriptions			57,274	76,540
Miscellaneous expenses			37,812	20,863
Motor vehicles			112,964	18,355
National insurance			1,104,631	626,791
Operating lease	7		465,007	395,357
Office expenses			403,448	253,233
Penalties and interest			119,273	29,681
Postage			833,810	767,859
Printing and stationery			395,015	251,468
Professional Fees			467,813	807,274
Publications Expense			19,410	125,400
Publicity & Promotion Expense			621,940	867,057
Recruitment Expense			174,004	146,696
Rent Expense	7		434,229	2,070,986
Salaries and wages			31,067,632	17,253,202
Security			1,776,342	1,358,889
Specialised ICT Equipment			7,516	-
Staff & Organization Development			136,550	136,093
Stamp Duty on Loan			161,954	-
Software			35,913	9,529
Telecommunication Fees / Licenses			4,995	-
Telephone			1,450,146	1,328,760
Training			194,803	69,818
Travel – foreign			601,383	585,896
Travel – local			187,053	140,665
Transportation & Storage Exp			51,752	161,202
Utilities			38,078	34,136
Workshops & Seminars Expense			43,965	2,160,511
		$	45,002,874	33,335,638

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