

REPORT OF THE DIRECTORS OF THE

DEPENDANTS' PENSION FUND

FOR THE YEAR 2010

REPORT OF THE DIRECTORS OF THE DEPENDANTS' PENSION FUND FOR THE YEAR 2010

1. In accordance with Section 16 of the Dependents' Pension Fund Act, Chapter 27:08 the Directors of the Dependents' Pension Fund have the honour to report on the management and operations of the Fund for the year 2010.

BOARD OF DIRECTORS

- By virtue of Section 11(1) of the Act, the Accountant General is ex-officio a Director and Chairman of the Board of Directors of the Fund. The other members were appointed from the following:-
 - (a) two persons, who, in the Minister's opinion, are qualified for appointment by reason
 of their experience of and shown capacity in matters relating to the functions of the
 Board of Directors;
 - (b) three persons, who, in the Minister's opinion, respectively represent the following trade unions:-
 - (i) the Guyana Public Service Union
 - (ii) the Guyana Teachers' Union; and
 - (iii) the Guyana Trades Union Congress; and
 - (c) one person, who, in the Minister's opinion, represents the Police Association.

The persons who functioned during the year were:-

- (a) Dr. N. K. Gopaul-Director
- (b) Mr. P. Yarde-Director
- (c) Mr. L. Baptiste-Director
- (d) Mr. R. Hughes, A.A.-Director
- (e) Mr. K. Parris-Director
- (f) Mrs. Lillawattie Dass Secretary/Manager

CHRRENT CONTRIBUTORS

3. The number of contributors at the end of 2009 was 49,275 (forty-nine thousand, two hundred and seventy-five). During the year, 1,059 (one thousand and fifty-nine) new contributors were admitted, and 162 (one hundred and sixty-two) ceased to contribute for various reasons and retained no interest and 226 (two hundred and twenty-six) ceased to contribute and retained an interest in the Fund. The number of Contributors at the end of 2010 was 50,398 (fifty thousand, three hundred and ninety eight).

FORMER CONTRIBUTORS WITH INTEREST

4. 52 (fifty-two) of the former contributors who had ceased to contribute and retained an interest in the Fund died and 226 (two hundred and twenty-six) were added making a total of 7,592 (seven thousand five hundred and ninety-two) at the end of the year.

REJECTED OFFICERS

5. There were no new Rejected Officers during the year. The number of accounts on the Register of Rejected Officers was 21(twenty-one) at the end of the year, all of whom ceased contributing, but retained an interest.

PENSIONERS

6. 53(fifty-three) pensioners were added to the Register of Pensioners while 10(ten) were taken off due to death or expiration of pensions during the year, thereby realising a total of 2,178(two thousand one hundred and seventy-eight) pensioners on the Register of the Fund at the end of 2010 as compared with 2,135 (two thousand, one hundred and thirty-five) for 2009.

SUMMARY TABLES OF CONTRIBUTORS REJECTED OFFICERS AND PENSIONERS

 Hereunder is a comparative table of current and former contributors, contributors without interest, rejected officers and pensioners at 31st December 2010 and at the end of the four previous years.

	2006	2007	2008	2009	2010
Contributors contributing	45,296	45,748	46,897	49,275	50,398
Contributors with retained interest	6,826	7,006	7,188	7,418	7,592
Contributors who ceased during the year and retained no interes	50	113	94	141	162
Rejected Officers with retained interest	21	21	21	21	21
Pensioners	2,050	2,084	2,104	2,135	2,178

INCOME AND EXPENDITURE

- 8. The total income reflected in the accounts of the Fund during the year amounted to \$146,711,442.00 or \$8,320,558.00 more than in the preceding year. Expenses and other charges amounted to \$72,822,836.00 the surplus of income over expenditure was \$73,888,606.00 as compared with \$66,863,545.00 in 2009, an increase of \$7,025,061.00.
- There was no need for a Government's contribution under Section 3(2) of the Act to ensure a return of six percent per annum on the cost price of investments as the rate of return on Investments exceeded six percent. A sum of \$46,068,987.00 was receivable from Government in respect of interest on the monthly balances held on deposit by the Accountant General on behalf of the Fund. The interest rate was 6.75 6.25 % throughout the year. Interest on Mortgages was \$17,234.927.00
- 10. Contributions from members increased by \$226,103.00 against the 2009 figure to \$23,028,404.00 for the year. Government's 1% contributions in respect of the disciplined services as required by Section 20(c) of the Act was \$42,329,753.00 as compared to \$48,792,281.00 in 2009.

- Referred of contributions amounted to \$718,911.00 mainly in respect of bachelor contributors who resigned their appointments, died or were transferred from the Public Service and those not liable to contribute. The amounts refunded in 2009 were \$624,908.00.
- Pensions paid and payable were \$18,128,661.00 at the end of 2010 as compared with 12. \$17,248,032.00 at the end of 2009. The other charges against Revenue are shown on the table hereunder.
- Summary Tables of Income and Expenditure for year 2010 as compared with the four 13. previous years are shown hereunder:-

INCOME

71,104,357

91,799,669

82,593,084

	2006 RESTATED	2007 RESTATED	2008 RESTATED	2009 RESTATED	2010 RESTATED
OPERATING REVE	NUE	I			
Contributions	55,524,163	54,641,268	47,990,926	71,594,582	65,358,157
Interest on Mortgages	32,491,626	29,039,887	23,113,431	20,205,087	17,234,927

83,681,155

88,015,789

OTHER REVENUE

O THE TEN TEN TEN TEN TEN TEN TEN TEN TEN TE					
Interest on Investment	-	-	49,920,000	-	17,329,371
Government Interest	29,984,723	39,442,536	41,748,582	46,591,215	46,068,987
Rent	1,440,000	720,000	_	_	720,000
Miscellaneous Income	_	-		54	
	31,424,723	40,162,536	91,668,582	46,591,215	146,711,442

EXPENDITURE

2006 RESTATED 2007 RESTATED 2008 RESTATED 2009 RESTATED 2010 RESTATED

OPERATING EXPENDITURE

Administration & General Expenses	35,517,882	40,999,642	38,907,036	40,550,485	42,019,081
Other Operating Expenses	8,071,282	7,511,698	8,881,664	9,865,743	8,859,741
Depreciation	1,124,011	1,068,306	2,920,876	3,238,171	3,096,442
Pensions	13,913,344	16,448,670	15,350,135	17,248,032	18,128,661
Refund of Contributions	462,149	1,332,261	854,005	624,908	718,911
	59,088,668	67,160,577	66,913,716	71,527,339	72,822,836

- 14. The aggregate administration and general expenses along with other operating expenses showed an increase over the figures of 2009.
- The Investments held on behalf of the Fund amounted to \$918,039.16 at the end of the year. The Mean Market value was \$369,935.75 a sum of \$548,103.41 below ledger value. The value of the Securities of the Guyana Government and Other Investments including Mortgages totalled \$543,137,064.00 representing 37.83 % of the total assets of the Fund. In addition the Accountant General held a net sum of \$666,376,317.00 at the end of 2010 on behalf of the Fund.

MORTGAGES

16. No Mortgage Loans were approved during the year. The following is a table of applications received and Mortgages executed for the four previous years.

YEARS	APPLICATIONS RECEIVED	MORTGAGES EXECUTED	VALUE OF MORTGAGES EXECUTED
2006	2	2	\$ 2,474,957.00
2007	0	2	\$ 1,179,627.00
2008	2	2	\$ 3,119,600.00
2009	3	1 1	\$ 967,339.00
2010	0	0	0

The amount outstanding (including interest) as at 31.12.2010 was \$192,299,025.00. The rate of interest remained at 10% for all amounts borrowed. The lending limit remained at \$1,500,000.00 per applicant.

ASSETS

17. A table of the Assets of the Fund at 31st December, 2010 as compared with those of the four previous years is shown hereunder.

	2006 RESTATED	2007 RESTATED	2008 RESTATED	2009 RESTATED	2010 RESTATED
FIXED ASSETS					
Tangible Assets	14,828,859	2 1,875,225	97,571,749	94,057,372	92,013,344
INVESTMENTS Other Investments	622,187,286	575,180,146	597,692,713	570,632,972	543,137,064
CURRENT ASSETS Stock	567,871	668,324	679,661	693,915	550,449
Debtors & Prepayments	75,135,887	86,464,627	83,7 25,339	100,431,015	129,388,687
Due from Accountant General	319,801,344	413,092,398	497,450,027	585,339,729	666,376,317
Cash at Bank	5,640,936	2,161,361	7,146,077	3,196,706	4,205,333
	1,038,162,183	1,099,442,081	1,284,265,566	1,354,351,409	1,435,671,194

18. (a) DEBTORS

The balances reflected under this account were due mainly to officers leaving their employment for various reasons and the relevant information was not received by the Fund on time so that the necessary adjustments can be effected.

(b) CREDITORS

The balance under this account were due to inadequate and in most cases no information being received from various Ministries / Departments / Regions in respect of new contributors as set out in circulars sent by Secretary to the Treasury and Accountant General respectively.

As a result, deductions were made from persons not liable to contribute and in cases where persons were liable, the necessary information for the purpose of registering officers as contributors was not submitted on a timely basis to facilitate allocation of contributions.

COST OF LIVING ALLOWANCE

19. The amount paid during 2010 in respect of Cost of Living Allowances to pensioners of the Fund was \$1,545.00

STAFF

- 20. The Board of Directors expresses their appreciation for the commitment and diligence of Management and Staff in the performance of their duties during the year.
- 21. The following statements for 2010 are attached:-
 - A. Statement of Comprehensive Income as at 31st December, 2010.
 - B. Statement of Financial Position as at 31st December, 2010.
 - C. The Report of the Auditor General and the Audit Certificate.
 - D. Rejected Officers' Account.
 - E. Schedule of Investments.
 - F. Schedule of Interest payable by Government on monthly balances.

L. Dass

Director-Secretary/Manager Dependants' Pension Fund J. Persaud
Chairman
Dependants' Pension Fund



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AG: 80/2011

26 September 2011

ON THE FINANCIAL STATEMENTS OF THE DEPENDANTS' PENSION FUND FOR THE YEAR ENDED 31 DECEMBER 2010

I have audited the accompanying financial statements of the Dependants' Pension Fund (DPF) which comprised of the statement of financial position as at 31 December 2010, and the statement of comprehensive income and statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the 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.

Auditor's responsibility

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

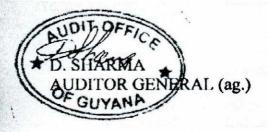
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud and 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 the accounting policies used

and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In my opinion, the financial statements give a true and fair view of the financial position of the Dependants' Pensions Fund as of 31 December 2010, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



AUDIT OFFICE 63 HIGH STREET KINGSTON GEORGETOWN GUYANA

DEPENDANTS' PENSION FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2018

2009	OPERATING REVENUE	NOTES		2010
\$			\$	\$
71,594,582	Contributions	3		65,358,157
20,205,087	Interest on Mortgages			17,234,927
91,799,669				82,593,084
	OTHER REVENUE			
0	Interest on Investments			17,329,371
46,591,215	Government Interest			46,068,987
0	Rental of Property			720,000
138,390,884				146,711,442
	OPERATING EXPENDITURE			
40,550,485	Admin. and General Expenses	4	42,019,081	
9,865,743	Other Operating Expenses	5	8,859,741	
3,238,171	Depreciation		3,096,442	
17,248,032	Pensions	13	18,128,661	
624,908	Refund of Contributions		718,911	
(71,527,339)				(72,822,836)
66,863,545				73,888,606

STATEMENT OF RETAINED EARNINGS

1,245,467,137	Balance B/F	1,178,603,592
73,888,606	Add: Surplus for the Year	66,863,545
1,319,355,743	And the second s	1,245,467,137
3,821,864	Reserve	2,813,237
1,323,177,607		1,248,280,374

DEPENDANTS' PENSION FUND STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2010

2009 \$	FIXED ASSETS	NOTES	\$	201 0
45,000,000 36,618,231 5,261,008 981,632	Land Building Office Machinery Furniture & Fittings	6	45,000,000 34,787,319 5,566,703 1,082,471	
6,196,501 94,057,372	Motor Vehicle		5,576,851	92,013,344
570,632,972 664,690,344	Investments	7	-	543,137,064 635,150,408
	CURRENT ASSETS			
693,615 100,431,015 585,339,729 3,196,706 1,354,351,409	Stock Debtors and Prepayments Due from Accountant General Cash at Bank	8 9	550,449 129,370,687 666,376,317 4,205,333	800,520,786 1,435,671,194
	EQUITY AND LIABILITIES			
	Equity			
1,245,467,137 2,813,237 1,248,280,374	Accumulated Fund Balance Reserve			1,319,355,743 3,821,864 1,323,177,607
	Liabilities			
100,077,900	Creditors: Amount falling due wit one year	hin 10	106,500,452	
	Creditors: Amount falling due after one year			
5,088,641 904,494 1,354,351,409	Unregistered Contributors Due to Expatriate Officers	11 12	5,088,641 904,494 _	112,493,587 1,435,671,194

L.Dass
Director-Secretary/Manager
Dependents' Pension Fund

J. Persaud
Chairman
Dependants' Pension Func

DEPENDANTS' PENSION FUND STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31ST DECEMBER, 2010

2009 \$ 66,863,545	Profit from Operations	\$	2010 \$ 73,888,606
	Add Non Cash Items		
3,238,171	Depreciation		3,096,442
70,101,716			76,985,048
	Operating Activities		
	Working Capital		
(13,954)	Decrease in Stock	143,166	
6,575,749	Increase in Creditors	6,422,552.00	
(16,705,676)	Increase Debtors/Prepayments	(289,957,672.00)	(22,391,954)
59,957,835			54,593,094
	Other Operating Activities		
27,059,741	Decrease in Mortgages		27,495,908
87,017,576			82,089,002
	Investing Activities		
1,450,000	Sale of Motor Vehicle	0	
(87,889,702)	Increase in Due from Accountant General	(81,036,588)	
(577,874)	Acquisition of Fixed Assets	(1,052,414)	
(87,017,576)		1000	(82,089,002)
		_	0

DEPENDANTS' PENSION FUND STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2010

Retained Earnings

At the beginning of the year	2009 \$ 1,178,603,592	2010 \$ 1,245,467,137
Adjustments to Equity		
Surplus	66,863,545	73,888,606
Reserve	2,813,237	3,821,864
	1,248,280,374	1,323,177,607

DEPENDANTS' PENSION FUND

NOTES TO THE ACCOUNTS

1. BACKGROUND INFORMATION

The Fund was first established by Ordinance No.14 of 1923 as Chapter 207 of the Laws of British Guiana. Chapter 27:08 now governs the Dependants Pension Fund. The objective of the Fund is to provide for pensions payable to Widowers/Widows and children of Public Officers who were Contributors to the Fund. Other benefits include the grant of mortgages to Contributors to enable them to acquire a home or to renovate existing homes.

2. PRINCIPAL ACCOUNTING POLICIES

(A) Accounting Convention

These accounts have been prepared using the historical cost convention.

- (B) The main sources of income are Contributions and Interest on Investments including Mortgages as shown below:
 - (i) Only actual contributions received from members are accounted for due to the fact that contributors accounts are not updated. 1% Government Contributions are recognised on the accrual basis of accounting.
 - (ii) Interest on Mortgages accrue from the date of advance.
 - (iii) Government's interest is calculated at the prevailing overdraft bank rate and interest on investment is calculated on the number of days it is held.

(C) Fixed Assets and Depreciation.

Fixed Assets are depreciated on the reducing balance method on balances at December of each year, and proportionately for assets acquired in the current year.

Fixed Assets	Rate
Building	5%
Furniture, Fittings	5%
Equipment	10%
Vehicle	10%

(D) Stock Values

Stocks are valued at the lower of cost and net realisable value.

CONTRIBUTIONS	2010
	S
Contributions from Members	23,028,404
1% Government Contributions	42,329,753
	65,358,157
	Contributions from Members

4. ADMINISTRATION AND GENERAL EXPENSES

	4.	ADMINIST	KALIONA	IND GENER	AL EXPENSI	20	
2009							2010
\$							\$
9,155		Architect Fee	S				0
1,000,000		Audit Fees					740,000
668,816		Directors Fee	es .				624,949
32,875,500		Salaries and	Wages				34,420,879
(3,500)		Valuation and	Inspection F	ees			4,000
6,000,514		Miscellaneou	s				6,229,253
40,550,485							42,019,081
	5.	OTHER OF	PERATING	EXPENSES			
1,844,440		Electricity					1,812,021
5, 482,8 57		Miscellaneous	s				5,411,909
2,291,151		Stationery					1,379,811
247,295		Travelling					256,000
9,865,743							8,859,741
48	ttras		arc summanane worksminer w works				
	6.	TANGIBLE	E FIXED AS	SETS			
				OFFICE	FURNITURE		
		LAND	BUILDING	MACHINES	& FITTINGS	VEHICLE	TOTAL
		S	\$	\$	\$	\$	\$
Not Cook Value 1 1 26	10	45 000 000	26 619 221	5 261 000	091 622	(10(501	04.057.272
Net Book Value 1.1.20 Additions	310	45,000,000 0	36,618,231	5,261,008 899,294	981,632 153,120	6,196,501	94,057,372 1,052,414
FARMINIS					· · · · · · · · · · · · · · · · · · ·		
± 7795°		45,000,000	36,618,231	6,160,302	1,134,752	6,196,501	95,109,786

	LAND S	BUILDING \$	MACHINES \$	& FITTINGS \$	VEHICLE \$	TOTAL \$
Net Book Value 1.1.2010	45,000,000	36,618,231	5,261,008	981,632	6,196,501	94,057,372
Additions	0	0	899,294	153,120	0	1,052,414
Depreciation	45,000,000	36,618,231	6,160,302	1,134,752	6,196,501	95,109,786
Charges for year	0	1,830,912	593,599	52,281	619,650	3,096,442
Net Book Value						
31.12.2010	45,000,000	34,787,319	5,566,703	1,082,471	5,576,851	92,013,344

7. OTHER INVESTMENTS

\$		\$
349,920,000	Colonial Life Insurance Company	349,920,000
618,039	Crown Agents	618,039
300,000	Guyana Government Bonds	300,000
219,794,933	Mortgages	192,299,025
570,632,972		543,137,064

2009		2010
Á.	DEBTORS	
Š		\$
Ü	Interest Receivable (CLICO)	17,329,371
84,572,241	Contributions Receivable	94,841,994
13,865,142	Interest Receivable (Mortgages)	15,960,483
177,166	Insurance Premium (Mortgages)	0
1,052,599	Miscellaneous	1,256,839
117,101	Insurance Charge from G.C.I.S	0
646,766	Office Machinery & Equipment	O
100,431,015	287.3024628 247.4824 1 20 20 20 20 20 20 20 20 20 20 20 20 20	129,388,687
188, 00 0,382	Interest Receivable from Accountant General	229,069,369 11,515
712,377,832	Cash at Accountant General	752,345,433 229,069,369
11,515	Vouchers	11,515
900,389,729		981,426,317
315,050,000	Less: Advance for Imprest	315,050,000
585,339,729		666,376,317
10.	CREDITORS	
60,756,996	Insurance Charges	63,480,216
371,535	Rejected Officers	371,538
671,975	Audit Fees Payable	975,77
38,277,394	Pensions Payable	41,672,930
100,077,900		106,500,452

11. UNREGISTERED CONTRIBUTORS - \$5,088,641

This figure represents contributions received from officers not registered with the Fund. Upon registration the relevant amounts would be transferred to revenue.

12. DUE TO EXPATRIATE OFFICERS - \$904,494

This amount relates to a prior year adjustment pertaining to an agreement between the Government of Guyana and the British Government that the liability for the payment of benefits to expatriate officers should be taken over by the British Government. The liability in respect of the widows of those expatriates whose contributions to the Fund has been established at \$904,494 by the Actuaries, Bacon Woodrow and DeSouza of Trinidad and Tobago. Settlement is on a Government to Government basis.

2009	2010
13. PENSIONS \$	\$
12,940,187 Pensions	12,772,374
4,307,845 Pensions (Staff Superannuation Bene	efits) 5,356,287
17,248,032	18,128,661
14 Open Accumulated Fund Balance 01	-01-2010 1,245,467,137
Surplus	73,888,606
*	1,319,355,743
Reserve	3,821,864
	1,323,177,607

DEFENDANTS' PENSION FUND REJECTED OFFICERS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2010

Balance as at 1.1.2010	\$373,444.00
Add: Interest	\$ 00.00
	\$373,444.00
Less: Bank Charges	\$ 00.00
Balance as at 31.12.2010	\$373,444.00

INVESTMENTS HELD BY CROWN AGENTS AND LOCALLY AS AT 31ST DECEMBER, 2010

FO	LIO INVESTMENTS	PER CENTUM				
			S	\$		\$
8	British Guiana Demerara Railway Perpetuals	4	131,681.66	93,636.09	23	30,286.78
9	British Guiana Demerara Railway Perm Annuities	nil	58,627.47	519,930.58	6	35,176.48
67	Joint Miscellaneous Fund	Per	4,472.49	4,472.49		4,472.49
	Sub-total		194,781.62	618,039.16		69,935.75
20	British Guiana Government Bonds 1973/88	5 1/2	300,000.00	300,000.00	n	300,000.00
			494,781.62	918,039.16	"	369,935.75

DEPENDANTS' PENSION FUND INTEREST PAYABLE BY THE GOVERNMENT ON MONTHLY BALANCES HELD AT THE ACCOUNTANT GENERAL'S DEPARTMENT FOR THE YEAR ENDED 31ST DECEMBER 2010

MONTHS	PARTICULARS			MONTHLY	MONTHLY	QUARTERLY
				BALANCES	INTEREST	INTEREST
					\$	\$
January	Balances as at 2009-12-31	712,377,832				
	Add Interest Receivable					
	Accountant General	0	712,377,832			
	Less Reserve		15,000,000	697,377,832		
	Interest for January, 2010					
	A.R.O 6.75% on balance					
	as at 31.12.2009				3,997,981	
February	Receipts for January, 2010	6,391,041				
	Add balance as at 31.12.2009	697,377,832	703,768,873			
	Less Payments for January, 2009		5,459,249	698,309,624		
	Interest for February, 2010		PORTAGO NA VINCES SE			
	A.R.O 6.50% on balance					
	as at 31.01.2010				3,481,982	
March	Receipts for February 2010	4,553,870				
	Add balance at 31.1.2010	698,309,624	702,863,494			
	Less payments for February,2010		8,038,929	694,824,565		
	Interest for March, 2010					
	A.R.O. 6.50% on balance					
	as at 28.2.2010				3,835,812	11,315,77
April	Receipts for March, 2010	7,635,318				
	Add balance as at 29.2.2010	694,824,565				
	Add Interest for Quarter					
	ended 31.3.2010	11,315,775	713,775,658			
	Less Payments for March, 2010		5,509,033	708,266,625		
	Interest for April, 2010					
	A.R.O.6.50% on balance					
	as at 31.3.2010				3,783,890	
May	Receipts for April, 2010	7,646,339				
	Add balance as at 31.3.2010	708,266,625	715,912,964			
	Less Payments for April, 2010		5,221,367	710,691,597		
	Interest for May 2010					
	A.R.O 6.50% on balance					
	as at 30.4.2010				3,923,407	
June	Receipts for May, 2010	7,228,213				
	Add balance as at 30.4.2010	710,691,597	717,919,810			
	Less Payments for May, 2010		5,247,839	712,671,971		
	Interest for June, 2010					
	A.R.O.6.50% on balance					
	es at 31.5.2010				3.807,426	11,514,77

80°, 8°1	-ak-Toulara			MONTHLY BALANCES	MONTHLY INTEREST	QUARTERLY INTEREST
July	Receipts for June, 2010	5,815,033			\$	\$
	Add balance as at 31.5.2010	712,671,971				
	Add Interest for Quarter					
	ended 30.6.2010	11,514,723	730,002,727			
	Less Payments for June, 2010		5,011,098	724,991,629		
	Interest for July, 2010					
	A.R.0.6.50% on balance					
	as at 30.6.2010				4,002,351	
August	Receipts for July, 2010	8,067,040				
	Add balance as at 30.6.2010	724,991,629	733,058,669			
	Less Payments for July, 2010		5,469,904	727,588,765		
	Interest for August 2010					
	A.R.O.6.25% on balance					
	as at 31.7.2010				3,862,201	
September	Receipts for August, 2010	5,408,422				
	Add balance as at 31.7.2010	727,588,765	732,997,187			
	Less Payments for August, 2010		5,768,523	727,228,664		
	Interest for September, 2010					
	A.R.O.6.25% on balance					
	as at 31.8.2010				3,735,764	11,600,316
October	Receipts for September, 2010	5,776,377				
	Add balance as at 31.8.2010	727,228,664				
	Add Interest for Quarter	25				
	ended 30.9.2010	11,600,316	744,605,357			
	Less Payments for September 2010	0.00 Million (10 Professor 10 P	4,919,001	739,686,356		
	interest for October, 2010					
	A.R. O.6.25% on balance					
	as at 30.9.2010				3,926,417	
November	Receipts for October, 2010	4,529,878				
	Add balance as at 30.9.2010	739,686,356	744,216,234			
	Less Payments for October, 2010		5,153,884	739,062,350		
	interest for November, 2010					
	A.R.O.6.25% on balance					
	as at 31.10.2010				3,796,553	
December	Receipts for November, 2010	4,716,512				
energia (Parille Valenti il Parille 1996)	Add balance as at 31.10.2010	739,062,350	743,778,862			
	Less Payments for November 2010	112000000 405000000 450000000	6,205,223	737,573,639		
	Interest for December, 2010					
	A.R.O.6.25% on balance					
	as at 30. 11.2010			(Y <u></u>	3,915,203	11,638,173
				12-10	46,068,987	46,068,98