



INDEPENDENT AUDITOR'S REPORT

To the Telecommunications Commissioner of Solomon Islands

Report on the Financial Statements

I have audited the accompanying financial statements of the Telecommunications Commission of Solomon Islands, which comprise the Statement of Cash Receipts and Payments (by category of expenditure), the Statement of Cash Receipts and Payments (by component), the Statement of Comparison of Budget and Actual Amounts, the Statement of Special Account Reconciliations, notes for the year ended 31 December 2013, and a summary of significant accounting policies and other explanatory information.

Responsibility for the Statement of Cash Receipts and Payments

The Telecommunications Commission of Solomon Islands is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards: Financial Reporting under the Cash Basis of Accounting (Cash Basis IPSAS) and the Grant Agreements between Solomon Islands, the International Development Association, AusAID and RAMSI and for such internal control as management determines is necessary to enable the preparation of a statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 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.

This opinion is being given to satisfy the requirements of the Grant Agreements between Solomon Islands, the International Development Association, AusAID and RAMSI. In giving this opinion, I do not accept or assume responsibility for any other purpose or to any other

person to whom this report is shown or in the hands it may come save where expressly agreed by my prior consent in writing.

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 present fairly, in all material respects, the receipts and payments of the Telecommunications Commission of Solomon Islands for the year ended 31 December 2013 in accordance with Cash Basis IPSAS.

Report on Other Requirements

As required by my terms of reference, I also report that, in my opinion, in all material respects:

- (a) The cash receipts reported on the Statement of Cash Receipts and Payments were used for the purposes of the Project and not for other purposes;
- (b) The receipts and payments reported on the Statement of Cash Receipts and Payments were in accordance with the Grant Agreements between Solomon Islands, the International Development Association, AusAID and RAMSI;
- (c) Adequate supporting documentation has been maintained to support the payments reported on the Statement of Cash Receipts and Payments.



Robert Cohen
Auditor-General (A/g)

Office of the Auditor General
Honiara, Solomon Islands

29 October 2014



Telecommunications Commission of Solomon Islands

FINANCIAL ACCOUNTS

For the Year Ended 31 December 2013

Prepared in accordance with the Cash-basis of the International Public Sector
Accounting Standards (IPSAS)



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STATEMENT BY THE COMMISSIONER

I certify that the attached statement of cash receipts and payments together with adjacent notes has been prepared according to section 22 of the Telecommunications Act 2009 and International Public Sector Accounting Standards Cash Basis under my supervision, and presents a true and fair view of the cash receipts and payments of the Telecommunications Commission for the year ended 31st December 2013.

Dated at Honiara this 31st day of March 2014



Mr. Bernard Hill
Telecommunications Commissioner
Telecommunications Commission of Solomon Islands

TELECOMMUNICATIONS COMMISSION OF SOLOMON ISLANDS

STATEMENT OF CASH RECEIPTS AND PAYMENTS (BY CATEGORY OF EXPENDITURE)
FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 (SBD)
FINANCING		
IDA & PRIF grants	4	8,528,137
IDA grants direct payment		-
<u>Other Receipts</u>		
Service licence fees	5	7,262,088
Radio spectrum application fees		49,200
Interest income		9,908
Miscellaneous income	6	672,853
TOTAL FINANCING		16,522,186
EXPENDITURE:		
<u>Operational expenses</u>		
Commission remuneration	7	4,299,335
ICT Policy consultant		109,489
Legal Advice		-
Fixed line audit		55,241
International memberships and subscriptions	8	56,546
Office rent		420,500
Telecommunications		315,813
Utilities-Electricity, Gas & Water costs		272,178
Stationery, printing and publications		54,294
Vehicles & Vessel maintenance & operation		180,110
Bank services		9,265
Insurance		37,846
Professional Training & development		291,719
Workshop & Participation		571,720
Miscellaneous	9	51,447
		6,725,503
<u>Capital Expenses</u>		
Office accessories		-
ICT equipment		254,936
ICT maintenance		4,474
Office equipment		58,481
Furniture & fittings		100,371
Motor vehicle		388,098
Motor Vessel		1,029,696
Office fit-out		558,164
	12	2,394,220
<u>Other Expenses</u>		
Tax on Interest Income		52
STL Compensation		8,413,264
Non-Grant Fund	10	291,759.50
		8,705,076
TOTAL EXPENDITURES		17,824,799
Net increase/(decrease) in cash and cash equivalent	-	1,302,612
Cash at beginning of the period		12,930,197
Unrealised exchange rate difference on foreign currency conversions		2,227
Cash at end of the period	11	11,629,811

TELECOMMUNICATIONS COMMISSION OF SOLOMON ISLANDS

**STATEMENT OF CASH RECEIPTS AND PAYMENTS (BY COMPONENT)
FOR THE YEAR ENDED 31 DECEMBER 2013**

	<u>2013</u> (SBD) :BD)
FINANCING	
IDA & PRIF grants	8,528,137
<u>Other Receipts</u>	
Service licence fees	7,262,088
Radio spectrum application fees	49,200
Interest income	9,908
Miscellaneous income	672,853
TOTAL FINANCING	<u>16,522,186</u>
EXPENDITURE:	
<u>(by Component)</u>	
Component 1 - Support to Ministry on Telecom Policy & ICT	109,489.05
Component 2 - Commission Operations	8,840,234
Component 3 - Universal Access	
Component 4 - Project Management Unit	<u>8,949,723</u>
<u>Other Outgoings</u>	
Tax on Interest income	52
STL Compensation	8,413,264
Non-Grant Fund	461,760
	<u>8,875,076</u>
TOTAL EXPENDITURES	17,824,799
Net increase/(decrease) in cash and cash equivalent	- 1,302,612
Cash at beginning of the period	12,930,197
Unrealised exchange rate difference on foreign currency conversion	2,227
Cash at end of the period	<u><u>11,629,811</u></u>

TELECOMMUNICATIONS COMMISSION OF SOLOMON ISLANDS
STATEMENT OF COMPARISON OF BUDGETED AND ACTUAL EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 Budget (SBD)	2013 Actual (SBD)	Variance (SBD)
FINANCING			
IDA & PRIF grants	10,836,529	8,528,137	(2,308,392)
<u>Other Receipts</u>			
Service licence fees	6,378,764	7,262,088	883,325
Radio spectrum application fees	316,957	49,200	(267,757)
Interest income	-	9,908	9,908
Others	-	672,853	672,853
TOTAL FINANCING	17,532,250	16,522,186	(1,010,064)
EXPENDITURE:			
<u>Operational expenses</u>			
Commission remuneration	4,706,815	4,299,335	407,480
Technical Consultants	2,916,006	109,489	2,806,517
Legal Advice	594,295	-	594,295
Fixed line audit	209,984	55,241	154,743
International memberships and subscription	400,357	65,883	334,474
Office rent	396,133	420,500	(24,367)
Telecommunications	233,756	315,813	(82,057)
Electricity, Water, Gas & Utilities	228,209	272,178	(43,969)
Stationery, printing and publications	114,897	54,294	60,603
Vehicle & Vessel maintenance & operation	14,263	180,110	(165,847)
Bank Services	75,277	9,265	66,013
Insurance	37,021	37,846	(825)
Professional Training & development	206,022	282,382	(76,360)
Workshop & participation	158,479	571,720	(413,242)
	10,342,961	6,725,503	3,617,458
<u>Capital Expenses</u>			
Office accessories	-	-	-
ICT Equipment & Software	46,593	254,936	(208,344)
ICT maintenance	23,772	4,474	19,298
Office equipment	-	58,481	(58,481)
Furniture & fittings	-	100,371	(100,371)
Motor vehicles	396,197	388,098	8,099
Motor Vessel	-	1,029,696	(1,029,696)
Office fit-out	57,052	388,164	(331,112)
Spectrum Equipment & Software	15,848	-	15,848
	539,461	2,224,220	(1,626,278)
<u>Other Expenses</u>			
Tax on Interest Income	-	52	(52)
STL Compensations	6,378,764	8,413,264	(2,034,500)
Non-Grant Fund	-	461,760	(461,760)
	6,378,764	8,875,076	(2,496,312)
TOTAL EXPENDITURES	17,261,186	17,824,799	(505,132)
Surplus/(Deficit) for the period	271,065	(1,302,612)	(504,932)
Unrealised exchange rate difference on foreign currency conversion	-	2,227	(2,227)

Note Disclosure

As required by law, the Commission maintains a three year rolling budget which is statutorily approved each year and published in the Commission's annual report to Parliament. All items in this statement of comparison appear in one of more iterations of the statutory rolling budget. Unless a specific explanatory note indicating otherwise appears in relation to a specific variance reported in this statement, the reason why no amount may appear in this year's Budget column, even though the item is reported in the Actual Column for the year, is that the item was initially budgeted for in an earlier year.

The Commission's rolling budget is prepared on the basis that service licence fees, and performance bond funds are not part of the Commission's revenue, because they may not be used by the Commission for its purposes. However, in meeting the standards for IPSAS Cash basis, these items must be reflected in the Statement.

TELECOMMUNICATIONS COMMISSION OF SOLOMON ISLANDS

**STATEMENT OF SPECIAL ACCOUNT RECONCILIATIONS
FOR THE YEAR ENDED 31 DECEMBER 2013**

Account: USD A/C 4731107
Bank: ANZ Bank
Address: ANZ Central, Hyundai Mall, Honiara

**USD
(Denominated)**

**SBD
(Denominated)**

Opening Cash Balance (01.01.2013) 194,310 1,421,434

Add:

IDA Replenishments:

<u>Date Issued</u>	<u>Date Received</u>	<u>Description</u>		
31.12.2012	19.03.2013	H5550 withd replenishmnt 20	104,423	755,050
08.03.2013	21.03.2013	TF97221 Withdrawal 6	55,548	401,650
14.05.2013	16.05.2013	H5550 withd replenishmnt 21	90,756	654,806
14.05.2013	17.05.2013	TF97221 Withdrawal 10	71,426	515,342
18.06.2013	19.06.2013	H5550 withd replenishmnt 22	62,752	452,757
19.06.2013	26.06.2013	TF97221 withd replenishmnt 11	81,097	585,116
16.07.2013	18.07.2013	H5550 withd replenishmnt 23	188,378	1,358,171
09.09.2013	11.09.2013	TF97221 withd replenishmnt 13	76,270	551,483
03.10.2013	08.10.2013	H5550 withd replenishmnt 24	79,448	578,551
29.10.2013	31.10.2013	TF97221 withd replenishmnt 14	81,946	597,277
13.11.2013	14.11.2013	H5550 withd replenishmnt 25	174,334	1,264,206
10.12.2013	12.12.2013	H5550 withd replenishmnt 26	112,633	813,731

1,179,013 1,179,013

IDA direct payment

Bank Interest

Total

-
-
1,179,013 8,528,137

Deduct:

Remuneration - Commissioner	273,667	1,978,591
Transfers to operating account (SBD)	820,000	5,936,946
Workshops & Training expenses	27,536	199,662
ICT Policy Consultant	15,000	109,489
International memberships	7,875	56,546
Electronic Devices	4,660.32	33,811
Motor Vessel	113,590.56	827,869
Website Hosting	186.04	1,356
Bank services	628	4,471
	1,263,143	9,148,742

Unrealised exchange rate difference on foreign currency conversion

- 2,227

Closing Balance as at 31/12/2013 (as per bank statement)

110,179 803,056

TELECOMMUNICATIONS COMMISSION OF SOLOMON ISLANDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 General information

The Telecommunications Commission is the regulator of the telecommunications sector in Solomon Islands.

The principal activities of the Commission are:

- (i) the administration of the Telecommunications Act 2009;
- (ii) the administration of the Solomon Islands Telecommunications & ICT Development Project (P113148);
- (iii) the administration of the settlement arrangement between the SIG and Solomon Telekom Company Ltd.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Cash-Basis IPSAS standard - Financial Reporting under the Cash Basis of Accounting. The notes to the financial statements form an integral part of the statements and must be read in conjunction with the primary statements. The consolidated Statement of Cash Receipts and Payments is presented in the form of a Cash Flow Statement (IPSAS 2.2.1).

Comparative information is disclosed in respect of the previous period (2012).

The accounting policies have been applied consistently throughout the reporting period.

The principal accounting policies are set out below.

2.2 Reporting Entity

The statement of cash receipts and Payments is for the Telecommunications Commission of Solomon Islands which is an industry specific statutory regulatory authority under the Telecommunication Act 2009.

The Financing Agreement between the Solomon Islands Government (SIG) and the International Development Association (IDA) and the Project Agreement between the Commission and IDA and the Subsidiary Agreement between the Commission and SIG were officially signed on 22 June 2010.

2.3 Reporting Currency

The annual accounts are presented in the currency of Solomon Islands, Solomon Islands dollar (SBD).

2.4 Foreign Currency Transaction

Transactions in foreign currencies are recorded at the exchange rate applying on the date of the transaction.

2.3 Direct Payments by Third Parties

The Commission benefits from goods and services paid for directly by third parties (the World Bank) during the period by way of grant.

The payments made by the third party constitutes cash receipts or payments by the Commission. They are disclosed as direct payments in the Statement of Cash Receipts and Payments.

2.5 Cash and cash equivalents

Cash comprises cash on hand, demand deposits and cash equivalents. Demand deposits and cash equivalents consist of balances with banks and investments in short-term deposits instruments. Cash is mainly kept in the ANZ Bank of Solomon Islands and in cash registers.

3. Budget

The budget is developed on the same accounting basis (cash basis), same classification and for the same period as the financial statements. Material variances have been explained as notes to the financial statements.

TELECOMMUNICATIONS COMMISSION OF SOLOMON ISLANDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

4. Grant Income

		<u>2013 (SBD)</u>	<u>2012 (SBD)</u>
IDA and PRIF grants received during 2013 financial year			
IDA	H5550-SB	5,877,271	4,355,983
PRIF	TF97221-SB	<u>2,650,867</u>	<u>3,125,224</u>
		8,528,137	7,481,207

5. Service License Fees

Service license fees for 2013 included in the Statement, comprise the following amounts;

Solomon Telekom	6,032,814	5,600,064
Bernobile	1,228,219	719,697
Point Cruz Communication	<u>1,055</u>	<u>2,296</u>
Total Service License Fee	7,262,088	6,322,057

Under the scheme for the liberalisation of the telecommunications markets, the service licence fees received by the Commission up to 2015 are transferred to Ministry of Finance which then transfers an amount back to Solomon Telekom by way of compensation for its surrender of its exclusive telecommunications licence in 2009.

6. Miscellaneous Income

Miscellaneous incomes included in the Statement comprise the following amounts:

IDA Refund-Non-Grant Fund: Spectrum Equip	669,154	-
Sale of Assets	3,100	-
Direct Bank Credit	<u>600</u>	<u>-</u>
	672,853	-

7. Commission Remuneration

Commissioner	1,978,591	2,441,743
Permanent Staff	<u>2,320,743</u>	<u>2,113,414</u>
	4,299,335	4,555,157

8. International membership and subscription

Wireless Intelligence	53,841	54,664
APT	-	33,156
PTC	<u>2,706</u>	<u>-</u>
	56,546	87,820

9. Miscellaneous Expenses

Repairs & maintenance		114,670
Duty & Taxes		2,603
Safety Equipment	5,525	
Belama Club Membership	7,990	
Office relocation labour	9,800	
IT & Electrical items	3,548	
PO Box Rental	1,000	
Incidental consumerable	<u>23,584</u>	<u>16,293</u>
	51,447	133,566

TELECOMMUNICATIONS COMMISSION OF SOLOMON ISLANDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

10. Non-Grant Expenses	2013 (\$BD)	2012 (\$BD)
Workshops		123,652
Training		41,200
Rural Fix line audit		10,064
Annual leave passage		8,567
Annual staff function	10,500	15,192
ITU costs	183,022	52,215
Stakeholders function		2,500
Staffing Costs	24,310	
Facility Hire	60,000	
Office fit-out	170,000	
Belama Club Fee	7,337	
Corporate Sponsorship	5,000	
Office decoration	1,200	
Bank Fees	391	
	<u>461,760</u>	<u>253,390</u>

11. CASH

Cash included in the Statement comprise the following amounts:

Telecommunications Special Fund - 4686890	248,345	49,254
TCSI USD Account - 4731107	803,056	1,421,434
Non Grant Fund Account - 4829670	763,744	1,654,698
TCSI Term Deposit 1 - 4729686	1,825,316	1,823,481
TCSI Term Deposit 2 - 4759158	7,983,351	7,975,330
Cash on hand – Petty cash	6,000	6,000
	<u>11,629,811</u>	<u>12,930,197</u>

TELECOMMUNICATIONS COMMISSION OF SOLOMON ISLANDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

12. Fixed Asset (For disclosure purpose only)

	Qty	Furniture & Fittings	Office equipment	Operational Equipment	Computer hardware & Software	New Office fit-out	Motor Vehicle	Motor vessel
Opening Balance		217,281	25,603	682,746	348,193	-	635,040	56,657
Prior Year Adjustment								
Additions 2013								
Motor vessel	1							1,029,696
Land Cruiser D/Cab	1						388,098	
Accoustics screens	6	28,590						
Table	1	2,380						
Chairs	1	2,162						
Meeting Rm Chairs	10	37,450						
Reception Counter	1	15,058						
Lockable Wall unit	2	10,492						
Rug	1	2,200						
Cushions	2	776						
Cushion green	1	391						
Powerboard 4 Switch	1	351						
Stand Fan	1	531						
Toshiba Laptop	1				12,769			
Asus Laptop	2				26,295			
UPS 10 KVA	1				29,576			
Standing Cabinet	1				17,203			
Toshiba External Hardrive	1				1,400			
23" Dell Desk Computers	4				88,000			
27" Dell Desk Computers	1				29,900			
Hose Reel	1		3,480					
Pressure Cleaner	1		11,886					
4 Burner Stove	1		10,760					
Coffee Machine	1		5,760					
Microwave oven	1		2,115					
Vacum Cleaner	1		2,610					
Chiller	1		12,870					
Canopy Rangehood	1		2,790					
Freezer 150L	1		6,210					
Digital Camera	1			5,564				
Samsung S3 phone	5			27,070				
Nokia E5 phone	1			2,179				
Samsung S4 phone	2			14,980				
New Office fit-out						558,164		
Total assets value paid in 2013		100,371	58,481	49,793.12	205,143.14	558,164.00	388,098	1,029,696
Disposals 2012								
Assets not functioning:								
Dell laptops	2				22,600			
Toshiba Laptop	1				14,910			
APC UPS	2				3,400			
Nokia E5 Mobiles	5			8,160				
Total Assets disposed in 2013		-	-	8,160	40,910		-	-
Closing Balance		317,652	84,084	724,379	512,427	558,164	1,023,138	1,086,353

Note that assets are stated at cost even if partially paid.



SOLOMON ISLANDS GOVERNMENT

**REPORT ON MATTERS ARISING FROM
ACCOUNTS & RECORDS FOR THE
YEAR ENDED 31 DECEMBER 2013**

**TELECOMMUNICATION COMMISSION OF
SOLOMON ISLANDS (TCSI)**

01.01.2013 – 31.12.2013

Reported by:

**Office of the Auditor-General
P O Box G18
Honiara**

2-September-2014

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AUDIT FINDINGS AND RECOMMENDATIONS

Table 1 below lists the risk ratings that have been assigned to each audit finding to help identify which audit observations should be given priority:

Table 1 - Risk Ratings

Risk Rating	Description
High	<ul style="list-style-type: none">• Matters which may pose a significant business or financial risk to the entity; and / or• Matters that have resulted or could potentially result in a modified or qualified audit opinion if not addressed as a matter of urgency by the entity; and / or• Moderate risk matters which have been reported to management in the past but have not been satisfactorily resolved or addressed.
Moderate	<ul style="list-style-type: none">• Matters of a systemic nature that pose a moderate business or financial risk to the entity if not addressed as high priority within the current financial year; and / or• Matters that may escalate to high risk if not addressed promptly; and / or• Low risk matters which have been reported to management in the past but have not been satisfactorily resolved or addressed.
Low	<ul style="list-style-type: none">• Matters that are isolated, non-systemic or procedural in nature; and / or• Matters that reflect relatively minor administrative shortcomings and require action in order to improve the entity's overall control environment.
Improvement Opportunity	<ul style="list-style-type: none">• Matters of a procedural or administrative nature which could improve the efficiency or effectiveness of entity level, systemic or transactional processes.

BUDGET VARIANCE NOT EXPLAINED OR DISCLOSED

Risk Rating - Moderate

Audit identified that the material variances between actual and budgeted figures had not been adequately explained. For example, the budget for capital expenditure for the Motor Vessel was nil but actual expenditure paid was \$1,029,696. The other similar reported line items where the variance was considered by audit to be material. Per International Public Sector Accounting Standard (IPSAS Cash), Section 1.9.8 (c) requires that by way of disclosure, an explanation of material differences between the budget and actual for which the entity is held publicly accountable and actual amounts, unless such explanation is included in other public documents issued in conjunction with the Financial Statements, and a cross reference to those documents is made in the note.

Implication

This represents a breach of section 1.9.8 (c) of IPSAS Cash. Given the material variances identified, readers of the Financial Statements would be unable to determine why the variances arose and would likely be misinformed by the disclosures made. If left uncorrected the financial statements will receive a qualified audit opinion.

Recommendation

OAG recommends that;

Telecommunication Commission of Solomon Islands comply with IPSAS Cash and should disclosed an explanation for these variances.

Management Response

Management has revised the 2013 Statement of Comparison of Budgeted and Actual Expenses to include an additional explanatory note. This note will be included in future statements as well. The revised statement is attached.

OAG agree with your response and the changes made to the final signed FS 2013 dated 20/10/14

RECEIPTS

Risk Rating – Low

OAG was unable to sight the receipts for the last quarter of 2013 financial year totaling to \$1,799.53 against a population of \$16,522.18.

Implication

- Lack of proper safeguarding of the receipts may result in the misstatement of receipts for the year and OAG was unable to determine the completeness of the receipts reported in the Financial Statements.

Recommendation

OAG recommends that;

- All relevant supporting documents are filed in a secure location to substantiate the amounts recorded as receipts in the financial statements.

Management response

As advised by Management during the audit, the cash receipt book relating to the last quarter of the 2013 financial year, was lost during the clean up after the Commission's move of its offices from the Hyundai Mall to the Alvaro Centre in Honiara. Because the receipt book needed to be on hand for expenses in the move and clean up, it was not boxed up with all the Commission's other financial documents. Management thinks it was inadvertently added to the rubbish, by the contractors hired to do the moving. Subsequently management has taken the initiative to procure a fully secure heavy metal combination locked safe, where the current receipt book and petty cash box are kept day to day. The Commission has also procured additional steel locked cabinets for the long term storage of original paper documents. The Commission is backing up its physical protection of documents by scanning them and including them in the Commission's digital data base.