

REPUBLIC OF KENYA



Enhancing Accountability

THE NATIONAL ASSEMBLY
PAPERS LAID

REPORT

DATE: 20 FEB 2025

DAY: THURSDAY

OF

TABLED
BY:

HON. NAOMI WAQO MP
DEPUTY MAJORITY WHIP

CLERK-AT
THE TABLE:

IMZSPU MWALE

THE AUDITOR-GENERAL

ON

**THE AIC GIRLS SECONDARY SCHOOL
LOITOKITOK**

**FOR THE YEAR ENDED
30 JUNE, 2022**

KAJIADO COUNTY

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OF KENYA
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THE AIC GIRLS SECONDARY SCHOOL-LOITOKITOK
PUBLIC SECONDARY SCHOOL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED
30TH JUNE 2022

Prepared in accordance with the Cash Basis of Accounting Method under the International Public Sector
Accounting Standards (IPSAS)

(THE AIC GIRLS SECONDARY SCHOOL-LOITOKITOK)

Reports and Financial Statements For the year ended 30th June 2022

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1. KEY SCHOOL INFORMATION AND MANAGEMENT

(a) Background information

The school is domiciled in Kenya and its operations are governed under the Basic Education Act, 2013. It is located in Kajiado County, Loitokitok Sub-County

The school was registered in 10/11/2014 under registration number 34S30000027 and is currently categorized as a County public school established, owned or operated by the Government.

The school is a day/boarding school and had 564 number of students as at 30TH JUNE 2022. It has 4 streams and 27 teachers of which 5 teachers are employed by the School Board of Management.

(b) School Board of Management - Board Members

The School Board of Management established under Section 55 of the Basic Education Act, 2013; is composed of the following members:

Ref	Name of Board Member	Designation	Date of appointment
1	Catherine Saiyanet	Chairman/Lady	2nd September 2019
2	Margaret W. Muriithi	Secretary - Principal	2nd September 2019
3	Francis Njoroge Muita	Member	2nd September 2019
4	Jackson Kilinga Saiyanga	Member	2nd September 2019
5	Joseph Leng'ete Anyika	Member	2nd September 2019
6	Sophia Manto	Member	2nd September 2019
7	Jane Mugambi Wahito	Member	2nd September 2019
8	Mr Peter Mbita Peter	Member - Rep CEB	2nd September 2019
9	Madam Everlyne	Member Rep Teachers	2nd September 2019
IOa	Richard K. Molel	3 Members - Sponsor	2nd September 2019
10b	Mueni Mutuku	Sponsor	2nd September 2019
IOC	Chesum Wilson	Sponsor	2nd September 2019
11	Lucy Nashu	Member - Community	2nd September 2019
12	Lawrence Kamunyu	Member Special Needs	2nd September 2019
13	Pauline Musungui	Rep Students	2nd September 2019

KEY SCHOOL INFORMATION AND MANAGEMENT (Continued) The function of the School Board of Management includes:

- ✓ Promote the best interests of the School and ensure its development.
- ✓ Promote quality education for all pupils in accordance with the standards set under the Basic Education Act, 2013
- ✓ Ensure and assure the provision of proper and adequate facilities for the School - Manage the School's affairs in accordance with the rules and regulations governing occupational safety and health.
- ✓ Advise the County Education Board on the staffing needs of the School.
- ✓ Determine cases of pupil's discipline and make reports to the CEB
- ✓ Prepare comprehensive termly report on all areas of its mandate and submit the report to CEB - Administer and manage the resources of the School
- ✓ Receive, collect and account for any funds accruing to the institution in accordance with Article 226 (1) (a) of the Constitution of Kenya, Section 81 of the Public Finance Management Act, 2012 and the Fourth Schedule para 21 and 23 of the Basic Education Act, 2013

(c) Committees of the Board

Ref:	Name of Committee	Names of Members	Designation	Number of meetings attended during the year
1	Executive Committee	Catherine Saiyanet Jackson Kilinga Francis Njoroge Margaret Muriithi	BOM Chair Member Member BOM Secretary	5 out of 5
2	Audit Committee	Wilson Chesum Jackson Kilinga Lawrence Kamunyu Beatrice Taiko	Chair Member Member Member	1 out of 1 1 out of 1 4 out of 4 1 out of 1
3	Finance, procurement and general purposes Committee	Jackson Kilinga Richard Molel Agnes Njuguna James Kakuro	Chair Member Member Member	4 out of 4 4 out of 4 4 out of 4 4 out of 4
4	Academic Committee	Lawrence Kamunyu Jane Mugambi Sophia Manto Everlyne	Chair Member Member Member	1 out of 1 1 out of 1 1 out of 1 1 out of 1
5	Development Committee(sic)	Wilson Chesum Alice Muturi Margaret Muriithi Francis Njoroge Peter Mbita	Chair Member Member Member CEO / SCDE	3 out of 3 3 out of 3 3 out of 3 3 out of 3 3 out of 3
6	Discipline and welfare Committee	Francis Njoroge Rose Mueni Sophia Manto Wilson Chesum Lucy Nashu	Chair Member Member Member Member	4 out of 4 4 out of 4 4 out of 4 3 out of 4 4 out of 4
7	Tender committee	Alice Muturi Jackson Kilinga Richard Molel Agnes Niuzuna	Chair Member Member Member	2 out of 2 4 out of 4 4 out of 4 4 out of 4

d) School operation Management

For the financial year ended 30th June 2021 the School day-to-day management was under the following persons:

Ref:	Designation	Name	TSC Number
1	Principal	Margaret W. Muriithi	236816
2	Deputy Principal	Alice W. Muturi	347894
3	School Bursar	Ann M. Silantoi	27217368

e) Schools contacts

Post Office Box: 285
Telephone: 0723226887 / 0705061636
E-mail: aicgirlssecondaryschooltk@gmail.com
Website: N/A
Facebook: N/A
Twitter: N/A

f) School Bankers

The following school operated 4 number of bank accounts in the following banks: (Ensure all accounts including CDF accounts are included)

1. Name of Bank: EquityBank
Branch: Loitokitok
Account Number: 0740262212451
2. Name of Bank: KCB Bank
Branch: Loitokitok
Account Number: 1162795964 ,1146951442 and 1133991084
3. MPESA Pay Bill No. N/A

(g) Independent Auditors

Office of the Auditor General
Anniversary Towers, University Way
P.O. Bo 30084
GPO 00100
Nairobi, Kenya

II. SUMMARY REPORT OF PERFORMANCE OF THE SCHOOL

The following is a summary report of the performance of the school against the set performance evaluation criteria:

a) **Financial performance:**

Surplus / deficit			
	2021/2022	2020/2021	2019/2020
	2,566,148.78	257,564.46	(1,406,305.56)

Capitation Grants			
	2021/2022	2020/2021	2019/2020
Tuition	1,935,129.00	738,408.50	818,080.00
Operation	8,423,965.50	5,125,045.10	5,158,250.00

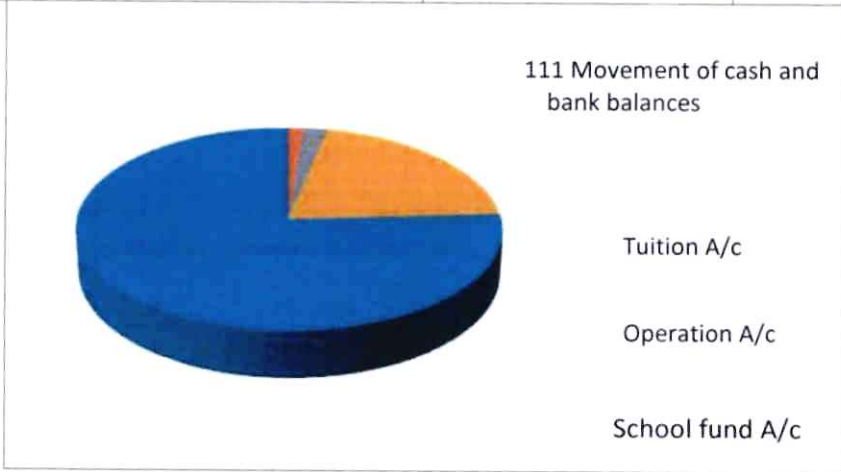
Ratio of capitation grant per student			
	2021/2022	2020/2021	2019/2020
Tuition	796.25	2,458.23	3114.25
Operation	2,806.50	12,674.4	22,842.38

Growth Of Other Income(s)			
	2021/2022	2020/2021	2019/2020
Tuition A/c	1,935,129.00	738,408.50	818,080.00
Operation A/c	8,423,965.50	5,215,045.10	5,158,250.00
School fund A/c	10,557,902.94	3,577,948.96	1,500,229.00

Growth In Expenditure			
	2021/2022	2020/2021	2019/2020
Tuition A/c	1,934,425.00	739,044.00	935,673.00
Operation A/c	8,730,222.90	4,941,712.00	5,267,078.00
School fund A/c	30,903,494.84	11,434,455.00	10,360,244.00

Movement of debtors and creditors			
	2022/2021	2021/2020	2020/2019
Tuition A/c	750,000.00	772,800.00	662,500
Operation A/c	408,036.00	0	283,540
School fund A/c	604,878.00	2,980,234.00	6,721,493
Infrastructure	2,346,266.00	0	0

Movement of cash and bank balances			
	2021/2022	2020/2021	2019/2020
Tuition A/c	3,366.60	2,662.60	3,298.10
Operation A/c	623.00	310,790.40	33,547.30
School fund A/c	814,782.14	2,832,721.00	122,538.04
Infrastructure	291,103.00	594,049.00	0



b) **Teacher Student ratio:**

STUDENTS	No. of students	T.S.C Teachers	B.O.M Teachers	TOTAL	RATIO
2018	407	13	12	25	1:16
2019	430	14	6	20	1:22
2020	525				
2021	564	21	4	25	1:23
2022	553	22	5	27	1:21

c) **Mean score in the 2020/2021 KCSE:**

YEAR	MEAN SCORE	NO. of students to higher learning
2018	3.38	1
2019	3.847	3
2020	4.151	4
2021	4.06	9

d) **Number of Candidates in the 2018,2019 KCSE**

YEAR	NO. OF students
2018	62
2019	73
2020	93
2021	100

e) **Capacity of the school:**

No. Of Students 2022	553	CAPACITY
Dormitories	2 permanents	357students
	1 Temporary	80 students
Dining hall	1	600 students
Laboratory	1	25 students
Toilets	30	19 students

f) Development projects carried out by the school:

2019	FUNDS	2020	2021	FUNDS
Dinning	M. O.E/PARENTS Through R.M. I	Dinning on going	2Storey, 6 classrooms	M. O.E/PARENTS Through R.M. I
Perimeter wall	M.O.E Through R.M. I	Perimeter wall on going		

PRINCIPAL
THE AIC GIRLS
P.O. Box 288 LOITOKITOK
School Principal

III. STATEMENT OF SCHOOL MANAGEMENT RESPONSIBILITY

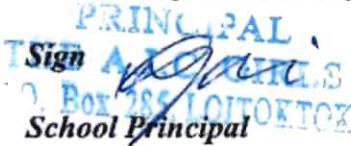
Section 81 (1) of the Public Finance Management Act, 2012 requires that, at the end of each financial year, each National Government School shall prepare financial statements in respect of that school. Section 81 (3) requires the financial statements so prepared to be in a form that complies with relevant accounting standards as prescribed by the Public Sector Accounting Standards Board of Kenya from time to time.

Schedule 4 (Section 23) of the Education Act, 2013 requires the Board of Management of a public institution of basic education to be keep all proper books and records of accounts of the income, expenditure and assets of the institution.

The Board of Management of THE AIC GIRLS SECODARY SCHOOL accepts responsibility for the school's financial statements, which have been prepared on the Cash Basis Method of Financial Reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards (IPSAS).

The Board of Management is of the opinion that the school's financial statements give a free and fair view of the state of the school's transactions during the financial year ended 30th June, 2021, and of the school's financial position as at that date.

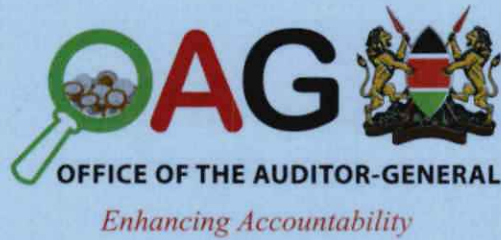
Name: CATHERINE SAIYANET
Designation: Chairman, School Board of Management
Sign: *Saiyanet*
Date: 30/06/2022

Name: MRS.MURIITHI
Designation: School Principal & Secretary to Board of Management
Sign: 
Date: 30/06/2022

Name: ANN SILANTOI
Designation: Bursar/ Finance Officer
Sign: *Silantoi*
Date: 30/06/2022

REPUBLIC OF KENYA

Telephone: +254-(20) 3214000
Email: info@oagkenya.go.ke
Website: www.oagkenya.go.ke



HEADQUARTERS
Anniversary Towers
Monrovia Street
P.O Box 30084-00100
NAIROBI

REPORT OF THE AUDITOR-GENERAL ON THE AIC GIRLS SECONDARY SCHOOL LOITOKITOK FOR THE YEAR ENDED 30 JUNE, 2022 - KAJIADO COUNTY

PREAMBLE

I draw your attention to the contents of my report which is in three parts:

- A. Report on the Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements.
- B. Report on Lawfulness and Effectiveness in Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure Government achieves value for money and that such funds are applied for the intended purpose.
- C. Report on the Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, risk management environment and internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

An unmodified opinion does not necessarily mean that an entity has complied with all relevant laws and regulations and that its internal controls, risk management and governance systems are properly designed and were working effectively in the financial year under review.

The three parts of the report are aimed at addressing the statutory roles and responsibilities of the Auditor-General as provided by Article 229 of the Constitution, the Public Finance Management Act, 2012 and the Public Audit Act, 2015. The three parts of the report when read together constitute the report of the Auditor-General.

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of The AIC Girls Secondary School Loitokitok - Kajiado County set out on pages 1 to 17, which comprise of the statement of

Report of the Auditor-General on The AIC Girls Secondary School Loitokitok for the year ended 30 June, 2022 - Kajiado County

financial assets and financial liabilities as at 30 June, 2022, statement of receipts and payments, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended and summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of The AIC Girls Secondary School Loitokitok – Kajiado County as at 30 June, 2022 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Cash Basis) and comply with the Public Finance Management Act, 2012 and the Basic Education Act, 2013.

Basis for Qualified Opinion

1. Inaccuracies in Financial statements

The statement of receipts and payments reflects School fund income-parents' contribution and payments for operation amounts of Kshs.3,577,949 and Kshs.4,941,712 for current and prior year (2020/2021) which differs from Kshs.9,969,776 and Kshs.5,267,078 reflected in the statement of cash flows resulting in variances of Kshs.6,391,828 and Kshs.325,366. The variances were not reconciled.

In the circumstances, the accuracy and completeness of the statement of receipts and payments and statement of cash flows could not be confirmed.

2. Unsupported Payments

The statement of receipts and payments reflects payment for operations amount of Kshs.8,730,223 as disclosed in Note 7 to the financial statements. Included in this amount are payments amounting to Kshs.1,807,350 not supported with requisitions, local purchase orders, delivery notes, inspection reports and goods received notes.

In the circumstances, the regularity, accuracy and completeness of the payments for operations amounting to Kshs.1,807,350 as at 30 June, 2022 could not be confirmed.

The audit was conducted in accordance with International Standards for Supreme Audit Institutions (ISSAIs). I am Independent of The AIC Girls Secondary School Loitokitok Management in accordance with ISSAI 130 on the Code of Ethics. I have fulfilled other Ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audit of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, are of most significance in the audit of the financial statements. There were no key audit matters to report in the year under review.

Other Matter

Unresolved Prior Years Audit Matters

In the audit of the previous year, several issues were raised under the Report on Lawfulness and Effectiveness in Use of Public resources which have remained unresolved as at 30 June, 2022.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the matters described in the Basis for Conclusion on Lawfulness and Effectiveness in Use of Public Resources section of my report, I confirm that, nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

1. Late Submission of Financial Statements for Audit

During the year under review, Management submitted the financial statements to the Auditor-General on 16 February, 2023 instead of the statutory deadline of 30 September, 2022. This was contrary to the Ministry of Education circular Ref. No: MOE/DSAS/FIN/17/1/17 dated 19 August, 2021 which stated that the School's financial statements should be ready by 30 September, 2021 in compliance with Section 81 of the Public Finance Management Act, 2012 on preparation of the financial statements.

In the circumstances, Management was in breach of the law.

2. Long Outstanding Payables

The statement of financial assets and financial liabilities reflects accounts payables balance of Kshs.4,664,098 as disclosed in Note 14 to financial statement. Included in the balance are trade payables balance of Kshs.4,067,620 which had been outstanding for more than two (2) year. This was contrary to Section 53 (8) of the Public Procurement and Asset Disposal Act, 2015 which states that 'an Accounting Officer shall not commence any procurement proceedings until satisfied that sufficient funds to meet the obligations of the resulting contract (s) are reflected in approved budget estimates'.

In the circumstances, Management was in breach of the law.

3. Irregular Transfer of Funds to Kenya Secondary Schools Heads Association

The statement of receipts and payments reflects boarding and school fund payments amount of Kshs.30,903,495 as disclosed in Note 9 to the financial statements. Included in the expenditure is an amount of Kshs.498,300 transferred to Kenya Secondary Schools Heads Association (KESSHA). However, KESSHA is a welfare organization that draws its membership from School Principals only. The organization is not defined in Government Funding system and there is no assurance that it has implemented effective, efficient, and transparent financial management and internal control systems to manage the funds transferred by schools.

In the circumstances, value for money transferred to KESSHA amounting to Kshs.498,300 could not be confirmed.

The audit was conducted in accordance with the ISSAI 4000. The standard requires that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements comply, in all material respects, with the authorities that govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1) (a) of the Public Audit Act, 2015, based on the audit procedures performed, and Basis for Conclusion on the Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that, nothing else has come to my attention to cause me to believe that internal controls, risk management and overall governance were not effective.

Basis for Conclusion

1. Lack of Audit Committee

During the year under review, the School had not constituted an audit committee as required by Regulation 166 (1) and (2) of the Public Finance Management (National Government), 2015 which states that, the internal audit unit of a National Government entity to assess effectiveness of the School through an internal performance appraisal commenting on its effectiveness in the annual report to The National Treasury.

In the circumstances, the School did not benefit from the oversight role and advice from the audit committee and the internal audit function.

2. Lack of an Updated Fixed Asset Register

Annex 2 to financial statement reflects summary of fixed assets balance of Kshs.58,082,962 in respect of fixed assets. Included in this balance is two parcels of land with no estimated cost of land. Further, the register lacked important details of the assets like the land registration number, size of the land, number of buildings, motor vehicle details and their respective historical costs were not captured. This is contrary to Regulation 143(1) of Public Finance Management (National Government) Regulations, 2015 prescribes that the Accounting Officer shall be responsible for maintaining a register of assets under his or her control or possession as prescribed by the relevant laws.

In the circumstances, Management was in breach of law.

The audit was conducted in accordance with ISSAI 2315 and ISSAI 2330. The standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal controls, risk management and overall governance were operating effectively, in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

Responsibilities of Management and those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Public Sector Accounting Standards (Cash Basis) and for maintaining effective internal controls as Management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal control, risk management and overall governance.

In preparing the financial statements, Management is responsible for assessing the School's ability to continue to sustain its services, disclosing, as applicable, matters related to sustainability of services and using the applicable basis of accounting unless Management is aware of the intention to terminate the School or to cease operations.

Management is also responsible for the submission of the financial statements to the Auditor-General in accordance with the provisions of Section 47 of the Public Audit Act, 2015.

In addition to the responsibility for the preparation and presentation of the financial statements described above, Management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities which govern them, and that public resources are applied in an effective way.

Those charged with governance are responsible for overseeing the school's financial reporting process, reviewing the effectiveness of how Management monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to

governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

Auditor-General's Responsibilities for the Audit

The audit objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion in accordance with the provisions of Section 48 of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement and weakness when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In addition to the audit of the financial statements, a compliance audit is planned and performed to express a conclusion about whether, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way, in accordance with the provisions of Article 229(6) of the Constitution and submit the audit report in compliance with Article 229(7) of the Constitution.

Further, in planning and performing the audit of the financial statements and audit of compliance, I consider internal control in order to give an assurance on the effectiveness of internal controls, risk management and overall governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. My consideration of the internal controls would not necessarily disclose all matters in the internal control that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Because of its inherent limitations, internal controls may not prevent or detect misstatements and instances of non-compliance. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

As part of an audit conducted in accordance with ISSAIs, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of applicable basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the School to cease to sustain its services.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the School to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

I communicate with Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that are identified during the audit.

I also provide Management with a statement that I have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on my independence and where applicable, related safeguards.


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

15 November, 2024

(THE AIC GIRLS SECONDARY SCHOOL-LOITOKITOK)
Reports and Financial Statements For the year ended 30th June 2022

VI. Statement Of Financial Assets And Financial Liabilities As At 30th June 2022

Description	Note	2021-2022	2020-2021
		Kshs	Kshs
Financial Assets			
Cash and cash equivalents			
Bank balances	10	1,109,874.74	3,736,313.00
Cash balances	11	3,910.00	3,910.00
Short term investment	12	0	0
Total cash and cash equivalent		<u>1,113,784.74</u>	<u>3,740,223.00</u>
Account's receivables	13	6,161,926.00	4,713,392.00
Total financial assets		7,275,710.74	8,453,615.00
Financial liabilities			
Accounts payables	14	(4,664,098.00)	(8,408,151.00)
Net financial assets		2,611,612.74	45,464.00
Represented by			
Accumulated fund b/fwd	15	45,464.00	(212,100.46)
Surplus/deficit for the year		2,566,148.74	257,564.46
Net financial position		2,611,612.74	45,464.00

The school's financial statements were approved on 30/06/2022 and signed by:

Suzanet

Name: CATHERINE SATANOKO

Chair BOM

Date: 30/06/2022

Principal

 Name: MRS MURILY
 School Principal/ Secretary to
 BOM

Date: 30/06/2022

Ann Silantoi

Name: ANN SILANTOI

Bursar/ Finance Officer

Date: 30/06/2022

VII. Statement of Cash Flows for The Period Ended 30th June 2022

Description	Notes	2021-2022	2020-2021
		Kshs	Kshs
Operating activities			
Receipts			
Capitation grants for tuition	1	1,935,129.00	738,408.50
Capitation grants for operations	2	8,423,965.50	5,215,045.10
School fund income- parents contributions/ fees	4	10,557,902.94	9,969,775.94
Infrastructure Account	3	3,850,788.00	1,490,000.10
School fund income- other receipts	5	23,520,240.00	7,250,926.90
Total receipts		48,288,025.44	18,272,329.56
Payments			
Payments for tuition	6	1,934,425.00	739,044.00
Payments for operations	7	8,730,222.90	5,267,078.40
Boarding and school fund payments	9	30,903,494.84	11,434,455.00
Infrastructure Account	8	4,153,734.00	899,554.10
Total payments		45,721,876.70	18,014,765.10
Net cash flow from operating activities		2,566,148.74	257,564.46
Cashflow from investing activities			
Proceeds from sale of assets		-	-
Acquisition of assets		-	-
Proceeds from investments		-	-
Purchase of investments		-	-
Net cash flows from investing activities		-	-
CASHFLOW FROM CHANGING IN RECEIVABLES AND PAYABLES			
Increase in receivables		(1,448,534.00)	(415,082.00)
Decrease in payables		3,744,053.00	3,724,934.00
Net cash flow from financing activities			
Net increase in cash and cash equivalents		(2,626,438.26)	3,567,416.46
Cash and cash equivalent at beginning of the year		3,740,223.00	172,806.54
Cash and cash equivalent at end of the year		1,113,784.74	3,740,223.00

(The above presentation of cash flow statement uses the direct method of cash flow presentation which is encouraged under IPSAS. Schools' should therefore adopt the direct method of cashflow as recommended by PSASB).

VIII. Statement Of Budgeted Versus Actual Amounts for The Year Ended 30th June 2022

Receipt/expenses Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization
	a	b	c=a+b	d	e=c-d	f=d/c %
	Kshs	Kshs			Kshs	Kshs
RECEIPTS						
<i>(1) CAPITATION GRANT ON TUITION</i>						
Tuition	2,175,600.00	0	2,175,600.00	1,935,129.00	0	89 %
TOTAL	2,175,600.00	0	2,175,600.00	1,935,129.00	0	89 %
<i>(2) CAPITATION GRANT ON OPERATIONS</i>						
Other vote heads (ltt, personal emolument, ewc, admn cost)	4,974,300.00	0	4,974,300.00	4,995,143.20	0	100 %
Repairs and maintenance	3,427,000.00	0	3,427,000.00	3,428,822.30	0	100 %
Medical	1,050,000.00	0	1,050,000.00	0	0	0
Activity	988,000.00	0	988,000.00	0	0	0
Gratuity	0	0	0	0	0	0
SMASSE	0	0	0	0	0	0
TOTALS	10,439,300.00	0	10,439,300.00	8,423,965.50	0	
<i>(3) FEES CHARGED ON PARENTS</i>						
Other Vote heads	9,614,670.00	0	9,614,670.00	5,580,844.94	1,605,076.06	58%
Repairs and maintenance	3,427,000.00	0	3,427,000.00	1,050,962.00	2,376,038.00	31%
Activity	988,000.00	0	988,000.00	279,572.00	708,473.00	28%
Receivables	0	0	0	3,646,524.00	0	

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Receipts/expenses Item	Original Budget	Adjustments	Final Budget	Actual on	Budget Utilization Difference	% of
	a Kshs	b Kshs	c=a+b	Comparable Basis d	e=c-d Kshs	f=d/c % Kshs
TOTAL FEES CHARGED	23,002,500.00	0	23,002,500.00	10,557,902.94	4,689,587.06	
OTHER INCOME						
Rent income	24,000.00	0	24,000.00	0	0	0
Fee on Boarding Equipment and Stores	8,972,830.00	0	8,972,830.00	11,783,731.00	0	131%
Income from Bus Hire	710,170.00	0	710,170.00	220,000.00	0	31%
Remedials	0	0	0	3,031,527.00	0	
Bursary	0	0	0	5,440,253.00	0	
Student Snacks	0	0	0	583,205.00	0	
Lunch	0	0	0	2,461,524.00	0	
TOTAL INCOME	734,170.00	0	734,170.00	23,520,240.00	0	
(1) EXPENDITURE FOR TUITION						
Tuition	2,175,600.00	0	2,175,600.00	1,934,425.00	-	89%
TOTALS	2,175,600.00	0	2,175,600.00	1,934,425.00	-	89%
(2) EXPENDITURE FOR OPERATIONS						
Other vote heads	4,974,300.00	0	4,974,300.00	3,399,513.00	2,329,848.00	68%
Repairs, maintenance & improvements	3,427,000.00.00	0	3,427,000.00	2,444,826.00	0	71%
Medical	1,050,000.00	0	1,050,000.00	15,480.00	1,034,520.00	1.4%
M.O.E	0	0	0	2,798,083.90		
NHIF	0	0	0	19,800.00	924,600.00	5.4%

Receipt/expenses Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization
	a	b	c=a+b	d	e=c-d	f=d/c %
	Kshs	Kshs			Kshs	Kshs
TOTALS	2,038,000.00	0	2,038,000.00	3,468,393.00	4,288,968.00	74.8 %
(3) EXPENDITURE FOR SCHOOL FUND						
Other Vote heads	9,614,670.00	0	9,614,670.00	4,569,535.00	5,045,135.00	48 %
Activity	988,000.00	0	988,000.00	772,350.00	215,650.00	78%
School Bus	0	0	0	421,757.00	0	
Lunch programme	835,000.00	0	835,000.00	4,658,870.00	66,220.00	92%
Boarding Equipment and Stores	8,972,830.00	0	8,972,830.00	10,281,378.80	(1,308,548.80)	114 %
Fee Refund	0	0	0	211,720.00	0	0
Bursary	0	0	0	5,730,701.00	0	
Infrastructure	0	0	0	581,962.00	0	
Payables	0	0	0	3,675,221.00	0	
TOTALS	23,861,500.00	0	23,861,500.00	30,903,494.80	5,532,046.20	388%

IX.

X. Significant Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:

1. Statement of compliance and basis of preparation

The financial statements have been prepared in accordance with and comply with International Public Sector Accounting Standards (IPSAS) with particular emphasis on Cash Basis Financial Reporting under the Cash Basis of Accounting and applicable government legislations and regulations. The financial statements comply with and conform to the form of presentation prescribed by the Public Sector Accounting Standards Board of Kenya.

This cash basis of accounting has been supplemented with accounting for; a) receivables that include imprest, salary advances and other receivables and b) payables that include deposits and retentions and payables from operations.

The financial statements are presented in Kenya Shillings, which is the functional and reporting currency of the *school*, and all values are rounded to the nearest Kenya Shilling (Kshs). The accounting policies adopted have been consistently applied to all the years presented.

2. Recognition of receipts and payments

The *school* recognises all receipts from the various sources when the event occurs, and the related cash has actually been received by the *school*. In addition, the *school* recognises all expenses when the event occurs, and the related cash has actually been paid out by the *school*.

3. In-kind contributions

In-kind contributions are donations that are made to the *school* in the form of actual goods and/or services rather than in money or cash terms. These donations may include vehicles, equipment or personnel services. Where the financial value received for in-kind contributions can be reliably determined, the *school* includes such value in the statement of receipts and payments both as a receipt and as a payment in equal and opposite amounts; otherwise, the contribution is not recorded.

4. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at various financial institutions at the end of the financial year.

Significant Accounting Policies (Continued)

5. Accounts Receivable

For the purposes of these financial statements, imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year are treated as receivables. This is in recognition of the government practice where the imprest payments are recognized as expenditure when fully accounted for by the imprest or AIE holders. This is an enhancement to the cash accounting policy. Other accounts receivables are disclosed in the financial statements.

6. Accounts Payable

For the purposes of these financial statements, deposits and retentions held on behalf of third parties have been recognized as accounts payables. This is in recognition of the government practice of retaining a portion of contracted services and works pending fulfilment of obligations by the contractor and to hold deposits on behalf of third parties. This is an enhancement to the cash accounting policy adopted by National Government Ministries and agencies. Other liabilities including pending bills are disclosed in the financial statements. Pending bills consist of unpaid liabilities at the end of the financial year arising from contracted goods or services during the year or in past years.

7. Non-current assets

Non-current assets are expensed at the time of acquisition while disposal proceeds are recognized as receipts at the time of disposal. However, the acquisitions and disposals are reflected in the school fixed asset register a summary of which is provided as a memorandum to these financial statements.

8. Budget

The budget is developed on the same accounting basis (cash basis), the same accounts classification basis, and for the same period as the financial statements. The *school's* budget was approved by the School Board of Management. A comparison of the actual performance against the comparable budget for the financial year under review has been included in the financial statements.

9. Comparative figures

Where necessary comparative figures for the previous financial year have been amended or reconfigured to conform to the required changes in presentation.

10. Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended 30th June 2022.

XI. Notes To The Financial Statements

1 Capitation Grant for Tuition

Description	2021-2022	2020-2021
	Kshs	Kshs
TUITION	550,495.00	738,408.50
Teaching / Learning Materials	475,180.00	0
Exercise books	909,454.00	0
Total	1,935,129.00	738,408.50

2 Capitation Grant for Operations

Description	2021-2022	2020-2021
	Kshs	Kshs
Other votes (Personnel Emoluments, LTT, EWC, Admin cost)	4,995,143.20	3,305,712.00
Repairs and Maintenance	3,428,822.30	1,909,333.10
Total	8,423,965.50	5,215,045.10

3 INFRASTRUCTURE

Description	2021-2022	2020-2021
	Kshs	Kshs
Maintenance and Improvement	3,850,788.00	1,490,000.00
	-	-
Total	3,850,788.00	1,490,000.00

4 Parents Contribution/Fees - School Fund Account

Description	2021-2022	2020-2021
	Kshs	Kshs
Other votes (Personnel Emoluments, LTT, EWC, Admin cost)	5,580,844.94	1,012,173.96
Repairs and maintenance	1,050,962.00	248,085.00
Activity	279,572.00	120,130.00
Receivables	3,646,524.00	2,197,560.00
Total	10,557,902.94	3,577,948.96

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Notes to The Financial Statements (Continued)

5 Other Receipts – School Fund Account

Description	2021-2022	2020-2021
	Kshs	Kshs
Fee On Boarding Equipment and Stores	11,783,731.00	3,121,341.00
Rent Income	0	8,000.00
Income From Bus Hire	220,000.00	57,660.00
Remedials	3,031,527.00	799,997.00
Development fees	0	282,880.00
Bursary	5,440,253.00	1,344,075.00
Student Snacks	583,205.00	411,724.00
Lunch	2,461,524.00	1,225,249.90
Total	23,520,240.00	7,250,926.90

6 Payments For Tuition

Description	2021-2022	2020-2021
	Kshs	Kshs
Textbooks And Reference Materials	1,934,425.00	739,044.00
Exercise Books		
Laboratory Equipment		
Internal Exams		
Teaching / Learning Materials		
Chalks		
Exams And Assessment		
Teachers Guides		
Administration Costs		
Bank Charges		
Total		

Notes To The Financial Statements (Continued)

7 Payments For Operations

Description	2021-2022	2020-2021
	Kshs	Kshs
Other votes(Personnel Emoluments,LTT,EWC,Admin cost)	3,399,513.00	2,971,752.00
Repairs And Maintenance & Improvements	2,444,826.00	1,827,810.00
Medical	15,480.00	23,750.00
Activity Expenses	-	52,400.00
Smasse	2,798,083.90	-
NSSF	52,520.00	5600.00
NHIF	19,800.00	59,400.00
Total	8,730,222.90	4,941,712.00

8 INFRASTRUCTURE

Description	2021-2022	2020-2021
	Kshs	Kshs
Maintenance And Improvement	4,153,734.00	899,050.00
Bank Charges	-	504.00
Total	4,153,734.00	899,554.00

9 Boarding And School Fund Payments

Description	2021-2022	2020-2021
	Kshs	Kshs
Other votes(Personnel Emoluments,LTT,EWC,Admin cost)	4,569,535.00	817,277.00
Repairs And Maintenance & Improvements	-	301,500.00
Activity	772,350.00	116,400.00
Remedials	-	1,375,650.00
School bus	421,757.00	710,170.00
Student Snacks	-	241,886.00
Lunch Programme	4,658,870.00	768,780.00
Fee on Boarding Equipment And Store	10,281,378.80	3,169,259.00
Rent Expense	-	8,000.00
Fee Refund	211,720.00	-
Bursary	5,530,701.00	-

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Infrastructure	581,962.00	-
Payables	3,675,221.00	3,925,533.00
Total	30,903,494.80	11,434,455.00

Notes To The Financial Statements (Continued)

10 Bank Accounts

Name Of Bank, Account No. & Currency	Bank Account Number	2021-2022	2020-2021
		Kshs	Kshs
Tuition Account (K.C.B)	1146951442	3,366.60	2,662.60
Operations Account (K.C.B)	1162795964	623.00	306,880.40
School Fund Account/Boarding (Equity)	0740262212451	814,782.14	2,832,721.00
Infrastructural Account (K.C.B)	1133991084	291,103.00	594,049.00
Total		1,109,874.74	3,736,313.00

11 Cash In Hand

Description	2021-2022	2020-2021
	Kshs	Kshs
Tuition Account	-	-
Operation Account	3,910.00	3,910.00
School Fund account	-	-
Total	3,910.00	3,910.00

12 Short Term Investments

Description	2021-2022	2020-2021
	Kshs	Kshs
Cooperative shares	0	0
Treasury Bills	0	0
Fixed deposit	0	0
Equity stock	0	0
Other investments	0	0
Total	0	0

Notes To The Financial Statements (Continued)

13 Accounts Receivable

Description	2021-2022	2020-2021
	Kshs	Kshs
Fees arrears	6,161,926.00	4,713,392.00
Bursary	-	-
TOTAL	6,161,926.00	4,713,392.00

Description	2021-2022	2020-2021
	Kshs	Kshs
Fees arrears for current year	3,646,524.00	2,197,560.00
Fees arrears for the previous year	2,197,560.00	318,272.000
Fees arrears for prior periods (over two years)	2,515,832.00	3,980,038.00
Less recoveries	(2, 197,990.00)	(1,782,478.00)
Total	6,161,926.00	4,713,392.00

14 Accounts Payable

Description	2021-2022	2020-2021
	Kshs	Kshs
Trade Creditors (See Ageing Below and Appendix 1)	4,109,180.00	7,993,153.00
Prepaid Fees	554,918.00	414,998.00
Retention Monies	0	0
Total	4,664,098.00	8,408,151.00

Description	2021-2022	2020-2021
	Kshs	Kshs
Trade creditors for current year	3,675,229.00	3,925,533.00
Trade creditors for the previous year	3,925,533.00	67,620.00
Trade creditors for prior periods (over two years)	4,067,620.00	4,000,000.00
Less cleared over the year	7,559,194.00	
Total	4,109,180.00	7,993,153.00

Notes To The Financial Statements (Continued)

15 Fund Balance Brought Forward

Description	2021-2022	2020-2021
	Kshs	Kshs
Bank balances		
Tuition Account	3,366.60	2,662.60
Operation Account	623.00	306,880.40
School Fund account	814,782.14	2,832,721.00
Infrastructure Account	291,103.00	594,049.00
Total	1,109,874.74	3,736,313.00
Cash balances		
Tuition Account	0	0
Operation Account	3,910.00	3,910.00
School Fund account	0	0
Total	1,113,784.74	3,740,223.00
Short term investments		
Receivables	6,161,926.00	4,713,392.00
Payables	(4,664,098.00)	(8,408,151.00)
Total	2,611,612.74	45,464.00

Other important disclosure notes

IPSAS 1 encourages an entity to disclose accrual related information in relation to an entity's assets and liabilities. The notes outlined below are disclosure notes in relation to the school's non- financial assets and liabilities.

16 Non-current Liabilities Summary

Description	2021-2022	2020-2021
	Kshs	Kshs
Bank loan(s)	2,000,000.00	4,000,000.00
Outstanding Leases	0	0
Hire purchase	0	0
Gratuity and leave provision	0	0
Total	2,000,000.00	4,000,000.00

17 Biological assets

Description	Numbers	2021-2022	2020-2021
		Kshs	Kshs
Cattle	-	-	-
Goats	-	-	-
Trees	519	189	130
Coffee or tea plantation	-	-	-
Poultry	-	-	-
Pigs	-	-	-
Total	-	189	130

18 Borrowings

Description	2021-2022	2020-2021
	Kshs	Kshs
a) Borrowings	-	-
Borrowing at beginning of the year	-	-
Borrowings during the year	-	-
Repayments of during the year	-	-
Balance at end of the year	-	-

Other important disclosure notes

19 Stock/ Inventory

Description	2021-2022	2020-2021
	Kshs	Kshs
b) Borrowings		
Stock/ inventory at beginning of the year		
Food inventory	92,000.00	522,235.00
Laboratory (permanent)	1,200,000.00	5,233,560.00
Laboratory (consumable)	41,260.00	102,255.00
Revision books	215,396.00	200,405.00
Exercise books	0	9,240.00
Stock/ inventory purchased during the year		
Food inventory	6,890,545.00	4,770,315.00
Laboratory(permanent)	1,200,000.00	1,805,435.00
Laboratory (consumable)	41,260.00	950,285.00
Revision books	215,396.00	15000.00
Exercise books	1,191,000.00	1,050,000.00
Stock/inventory issued during the year		
Food inventory	6,940,045.00	5,200,550.00
Laboratory (permanent)	3,005,435.00	7,138,790.00
Laboratory (consumable)	1,241,275.00	1,011,280.00
Revision books	238,356.00	215,405.00
Revision books (worn out)	33	9
Exercise books	1,191,000.00	1,059,240.00
Balance at the end of the year		
Food inventory	42,500.00	92,000.00
Laboratory (permanent)	3,005,435.00	1,200,000.00
Laboratory (consumable)	36,570.00	41,260.00
Revision books	238,323.00	215,396.00
Exercise books	0	0

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20 Progress On Follow Up Of Auditor Recommendations

The following is the summary of issues raised by the external auditor, and management comments that were provided to the auditor.

Ref No.	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)



 Sign and Date
 30 JUN 20
 Principal

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Annex 1 - Analysis Of Pending Accounts Payable

Supplier Of Goods Or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 2022	Outstanding Balance I	Comments
	a	b	c	d=a-c		
	Kshs	Kshs	Kshs	Kshs	Kshs	
1. Waria Contractors(phase one)	6,500,000.00		4,153,734.00	2,346,266.00		
Sub -total	6,500,000.00		4,153,734.00	2,346,266.00		
Supply of goods						
2. Fame Merchant	1,294,200.00		794,200.00	500,000.00		
3. Tengeta investments	2,292,500.00		1,542,500.00	750,000.00		
4. Kirathimo finished goods \$products	531,602.00		463,524.00	68,078.00		
5. Kensam suppliers	617,876.00		607,526.00	10,350.00		
6. Apex traders	790,650.00		490,650.00	300,000.00		
7. Susan simaloi shop	661,510.00		635,060.00	26,450.00		
8. White copy	179,500.00		100,000.00	79,500.00		
Sub -total	6,367,838.00		4,633,460.00	1,734,378.00		
9. Supply of services						
10. Gaston Kenya limited	126,440.00		97,904.00	28,536.00		
Sub-total	126,440.00		97,904.00	28,536.00		
Grand Total	12,994,238.00		8,885,098.00	4,109,180.00		

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Annex 2 – Summary Of Fixed Assets Register

Asset Class	Date purchased	Location	Historical Cost b/f (Kshs) 1st July 2021	Additions during the year (Kshs)	Disposals during the year (Kshs)	Historical Cost c/f (Kshs) 30th June 2022
Land 1	-	KUKU	-	-	-	-
Land 2	-	-	-	-	-	-
Buildings and structures	-	-	-	-	-	
Dormitory(temporary)	2016	School compound	-	-	-	-
Dormitory(permanent)	2017	School compound	2,800,000.00	625,000.00	-	3,425,000.00
Dormitory(permanent)	2019/2020	School compound	3,500,000.00	1,450,000.00	-	4,950,000.00
2 Classrooms	2015	School compound	1,500,000.00	220,000.00	-	1,720,000.00
2 Classrooms	2016	School compound	3,000,000.00	480,000.00	-	3,480,000.00
4 Classrooms	2017	School compound	6,000,000.00	675,000.00	-	6,675,000.00
1 Classroom	2019	School compound	1,400,000.00	240,000.00	-	1,640,000.00
1 Laboratory	2019	School compound	1,400,000.00	4,196,342.00	-	5,596,342.00
Motor vehicles	2019	School compound	6,500,000.00	-	-	6,500,000.00
Office equipment, furniture and fittings	2015	Office/Computer lab. /Library	15,000,000.00	300,000.00	-	15,300,000.00
ICT Equipment, and Other ICT Assets, Computers,printers,photocopier machine, Networking, CCTV,wifi, biometric Dstv	2015	Office/Computer lab. /Library	6,240,000.00	1,300,000.00	-	7,540,000.00

(THE AIC GIRLS SECONDARY SCHOOL-LOITOKITOK)
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Asset Class	Date purchased	Location	Historical Cost b/f (Kshs) 1st July 2021	Additions during the year (Kshs)	Disposals during the year (Kshs)	Historical Cost c/f (Kshs) 30th June 2022
Tools and apparatus						
Jembes	2019	Agric.Dept/ Grounds	2,500.00	-	1000.00	1500.00
Wheel barrows	2019	Grounds	16,000.00	1,250.00	-	17,250.00
Spades	2019	Grounds	2,500.00	750.00	500.00	2750.00
Water pump	2019	Grounds	2,300.00	-	-	2,300.00
Slashers	2019	Grounds	3000.00	-	1,200.00	1,800.00
Axe	2019	Kitchen	600.00	400.00	-	1,000,000.00
Boilers	2019	Kitchen	850,000.00	150,000.00	-	231,020.00
Kitchen utensils	2019	Kitchen	--	26,150.00	7,580.00	-
Textbooks	-	Library	-	-	-	-
Other Machinery and Equipment	-	-	-	-	-	-
Generator	2019	School compound	1,500,000.00	-	-	0
Total			49,716,900.00	9,664,892.00	10,280.00	58,082,962.00

