

**PART I**  
**AUDITED FINANCIAL STATEMENTS**

**PART II**

**AUDIT OBSERVATIONS AND  
RECOMMENDATIONS**

## **PART III**

# **STATUS OF IMPLEMENTATION OF PRIOR YEARS' AUDIT RECOMMENDATIONS**

**PART IV**  
**ANNEX**

## **TABLE OF CONTENTS**

	Page
<b>PART I    AUDITED FINANCIAL STATEMENTS</b>	
Independent Auditor’s Report	1
Statement of Financial Position	3
Statement of Profit or Loss	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to Financial Statements	7
<b>PART II    AUDIT OBSERVATIONS AND RECOMMENDATIONS</b>	29
<b>PART III   STATUS OF IMPLEMENTATION OF PRIOR YEARS’             AUDIT RECOMMENDATIONS</b>	54
<b>PART IV    ANNEX</b>	
Annex A – Critical Elements to an Effective State Aviation Security Oversight System	