

*The Auditor's Communication With Those Charged With
Governance*

**Marshall Islands National Telecommunications
Authority**

(A Component Unit of the Republic of the Marshall Islands)

Year ended September 30, 2023



June 26, 2025

Board of Directors
Marshall Islands National Telecommunications Authority

We have performed an audit of the financial statements of the business-type activities of Marshall Islands National Telecommunications Authority (MINTA), a component unit of the Republic of the Marshall Islands, as of and for the year ended September 30, 2023, in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and have issued our report thereon dated June 26, 2025.

This report summarizes our communications with those charged with governance as required by our professional standards to assist you in fulfilling your obligation to oversee the financial reporting and disclosure process.

REQUIRED COMMUNICATIONS

Professional standards require the auditor to provide those charged with governance with additional information regarding the scope and results of the audit that may assist those charged with governance in overseeing the financial reporting and disclosure processes which the management of MINTA is responsible. We summarize these required communications as follows:

Overview of the planned scope and timing of the audit

Our audit scope and timing are consistent with the plan communicated in our engagement letter and at our February 2025 audit planning meeting with management.

Auditors' Responsibilities under Auditing Standards Generally Accepted in the United States (US GAAS) and Generally Accepted Government Auditing Standards (GAGAS)

The financial statements are the responsibility of MINTA's management as prepared with the oversight of those charged with governance. Our audit was designed in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, to obtain reasonable, rather than absolute, assurance that the financial statement is free of material misstatement.

An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we will express no such opinion.

An audit also includes the evaluation of the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as the evaluation of the overall presentation of the financial statements.

Our responsibilities are included in our audit engagement letter.

Changes to the audit strategy, timing of the audit and significant risks identified

Our audit strategy is consistent with the plan communicated during the February 2025 meeting.

Matters relevant to our evaluation of MINTA's ability to continue as a going concern

We did not identify any events or conditions that led us to believe there was substantial doubt about the MINTA's ability to continue as a going concern.

Our views about the qualitative aspects of MINTA's significant accounting practices, including:

- Accounting policies
- Accounting estimates

Management has not selected or changed any significant policies or changed the application of those policies in the current year. A discussion of significant accounting policies and sensitive accounting estimates have been included in Note 2 of the financial statements.

We are not aware of any significant accounting policies used by MINTA in controversial or emerging areas or for which there is a lack of authoritative guidance.

We determined that those charged with governance are informed about management's process for formulating particularly sensitive estimates and about the basis to our conclusions regarding the reasonableness of those estimates.

Management's judgment is called upon in:

- Preparing budgets that are used to administer and monitor MINTA's operations. These budgets include determining how existing financial resources will be used in MINTA's operations.
- Evaluating whether there are indications that the carrying value of MINTA's long-lived assets is impaired.
- Determining the adequacy of the allowance for doubtful accounts and inventory obsolescence.
- Determining the reasonableness of economic useful lives assigned to depreciable assets.

Related party relationships and transactions

A discussion of related party relationships and transactions is included in Note 9 of the financial statements. We noted no significant matters regarding MINTA's relationships and transactions with related parties.

Changes to the terms of the audit with no reasonable justification for the change

We are not aware of any matters that require communication.

Significant unusual transactions

We are not aware of any significant unusual transactions executed by MINTA.

Difficult or contentious matters subject to consultation outside of the audit team

None.

Material corrected misstatements related to accounts and disclosures

Refer to "Management Representations Letter" in Appendix A.

Significant deficiencies and material weaknesses in internal control over financial reporting

No material weaknesses have been identified. We have identified certain deficiencies in the internal control during the course of our audit which have been included in our separately issued management letter dated June 26, 2025.

Fraud and noncompliance with laws and regulations (illegal acts)

We are not aware of any matters that require communication.

Obtain information relevant to the audit

Inquiries regarding matters relevant to the audit were performed during the February 2025 meeting during the audit.

Independence matters

We are not aware of any matters that in our professional judgment would impair our independence.

New accounting pronouncements

No issues have been identified with regard to management's planned application of new accounting pronouncements.

Significant issues discussed with management in connection with the auditor's initial appointment or recurring retention

We are not aware of any matters that require communication.

Disagreements with management and significant difficulties encountered in dealing with management when performing the audit

There were no material disagreements with MINTA's management on financial accounting and reporting matters during the audit.

Management's consultations with other accountants

We are not aware of any consultations made by management with other accountants or specialists.

Other material written communications with management

None.

Other matters

There are no other matters arising from the audit that are, in our judgment, significant and relevant to those charged with governance regarding the oversight of the financial reporting process.

AICPA ethics ruling regarding third-party service providers

From time to time, and depending on the circumstances, (1) we may subcontract portions of the Audit Services to other EY firms, who may deal with MINTA or its affiliates directly, although EY alone will remain responsible to you for the Audit Services and (2) personnel (including non-certified public accountants) from an affiliate of EY or another EY firm or any of their respective affiliates, or from independent third-party service providers (including independent contractors), may participate in providing the Audit Services. In addition, third-party service providers may perform services for EY in connection with the Audit Services.

Representations from management

We have obtained from management a representations letter related to the audit and a copy of the management representations letter is included in Appendix A.

Engagement team's involvement with preparation of the financial statements

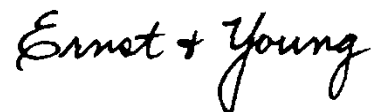
Under *Government Auditing Standards* 2018 Revisions, Chapter 3 General Standards, Paragraph 3.73 Requirements for Performing Non-audit Services explains that the audit team should make consideration of management's ability to effectively oversee the non-audit (or non-attest) services to be performed. The engagement team should determine that the audited entity has designated an individual(s) who possesses suitable skill, knowledge or experience and that the individuals understand the services to be performed sufficiently to oversee them. The engagement team should document consideration of management's ability to oversee non-audit services to be performed.

The engagement team believes that this significant threat is reduced to an acceptable level upon application of the following safeguards:

- An engagement quality control review was performed by a qualified Ernst & Young Partner who was not otherwise involved in the audit.
- All adjusting journal entries that Ernst & Young posted to the trial balance have been approved by management of MINTA.
- The preparation of the financial statements is based on MINTA's trial balance with our understanding that MINTA's underlying books and records are maintained by MINTA's finance department and that the final trial balance prepared by MINTA is complete.
- MINTA's Chief Financial Officer have the skill sets to oversee and review the completeness and accuracy of the financial statements and footnote disclosures.

This communication is intended solely for the information and use of MINTA's Board of Directors, management and the Office of the Auditor-General, and is not intended to be, and should not be, used by anyone other than these specified parties. However, this report is also a matter of public record.

Very truly yours,

The signature is written in a cursive, handwritten style. It features the words "Ernst" and "Young" connected by a stylized ampersand. The ink is black and the signature is positioned in the lower right area of the page.

Appendix

A - Management's Representations Letter

A - Management's Representations Letter



Marshall Islands
National Telecommunications Authority
P.O. Box 1169
Majuro, Marshall Islands MH 96960
Telephone: + (692) 625-3852 | Facsimile +(692) 625-3952

June 26, 2025

Ernst & Young (RMI) Inc.
PO Box 1288
Majuro, Marshall Islands 96960

In connection with your audits of the basic financial statements of Marshall Islands National Telecommunications Authority (MINTA), a component unit of the Republic of the Marshall Islands, which comprise the statements of net position as of September 30, 2023 and 2022, and the related statements of revenues, expenses, and changes in net position and of cash flows for the years then ended, and the related notes to the financial statements, we recognize that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion whether the financial statements present fairly, in all material respects, the financial position of the business-type activities of MINTA and the changes in financial position and cash flows thereof in conformity with U.S. generally accepted accounting principles (US GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

Accordingly, we make the following representations, which are true to the best of our knowledge and belief:

Management's responsibilities

We have fulfilled our responsibilities, as set forth in the terms of the audit engagement agreement dated August 19, 2024, for the preparation and fair presentation of the financial statements (including disclosures) in conformity with US GAAP applied on a basis consistent with that of the preceding years.

In preparing the financial statements, we evaluated whether there are conditions or events, considered in the aggregate, that raise substantial doubt about MINTA's ability to continue as a going concern for one year after the date that the financial statements are issued, and to provide appropriate financial statement disclosure, when applicable, related to going concern and using the going concern basis of accounting unless we prepared the financial statements in accordance with the liquidation basis of accounting.

We acknowledge our responsibility for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

A - Management Representations Letter, continued

Management's responsibilities, continued

We have provided you with:

- Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements such as records, data, documentation and other matters.
- Additional information that you have requested from us for the purpose of the audit.
- Unrestricted access to persons within MINTA from whom you determined it necessary to obtain evidence.

We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.

From October 1, 2022 through the date of this letter, we have disclosed to you to the extent that we are aware, any (1) unauthorized access to our information technology systems that either occurred or is reasonably likely to have occurred, including of reports submitted to us by third parties (including regulatory agencies, law enforcement agencies and security consultants), to the extent that such unauthorized access to our information technology systems is reasonably likely to have a material effect on the financial statements, in each case or in the aggregate, and (2) ransomware attacks when we paid or are contemplating paying a ransom, regardless of the amount.

Governmental entities

We recognize that we are responsible for MINTA's compliance with laws, regulations, and provisions of contracts and grant agreements that are applicable to it. We have identified and disclosed to your representatives, all laws and regulations that have direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.

We have identified to your representatives all previous audits, attestation engagements, and other studies related to the audit objectives and whether the related recommendations have been implemented.

There has been no noncompliance or possible noncompliance with provisions of contracts or grant agreements in any jurisdiction whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.

We have informed you of any investigations or legal proceedings that have been initiated or are in process with respect to the period under audit.

We have a process to track the status of audit findings and recommendations.

We have provided views on your reported findings, conclusions, and recommendations, as well as management's planned corrective actions, for the report.

A - Management Representations Letter, continued

Governmental entities, continued

We have taken timely and appropriate steps to remedy fraud, and noncompliance with provisions of laws, regulations, contracts or grant agreements, that you have reported.

Uncorrected misstatements

We believe that the effects of any uncorrected misstatements, summarized in the accompanying schedule, accumulated by you during the current and prior audit period presented are immaterial, both individually and in the aggregate, to the financial statements as a whole. Refer to the "Schedule of Uncorrected Misstatements" in Appendix A.

We believe that the uncorrected misstatements in disclosures, summarized in the accompanying schedule, accumulated by you during the current and prior audit period, both individually and in the aggregate, do not materially affect the fair presentation of the financial statements in accordance with US GAAP. Refer to the "Schedule of Uncorrected Misstatements" in Appendix A.

Corrected misstatements

We have reviewed and approved the adjustments, summarized in the accompanying schedule, and reflected these adjustments in the financial statements. Refer to the "Schedule of Corrected Misstatements" in Appendix B.

Internal control

There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.

We have communicated to you all significant deficiencies in the design or operation of internal control over financial reporting. There have been no significant changes in internal control since September 30, 2023.

Minutes and contracts

The dates of meetings of the Board of Directors from October 1, 2022 to the date of this letter are as follows:

Date of Meeting	Meeting Type	Date of Meeting	Meeting Type
October 4, 2022	Regular Board Meeting	December 11, 2024	Regular Board Meeting
November 28, 2022	Regular Board Meeting	March 5, 2025	Regular Board Meeting
January 13, 2023	Inaugural Board Meeting		
August 11, 2023	Regular Board Meeting		
November 3, 2023	Special Board Meeting		
December 28, 2023	Regular Board Meeting		
May 16, 2024	Special Board Meeting		
June 28, 2024	Special Board Meeting		
September 17, 2024	Regular Board Meeting		

A - Management Representations Letter, continued

Minutes and contracts, continued

We have made available to you all minutes of the meetings of the Board of Directors or summaries of actions of recent meetings for which minutes have not yet been prepared.

We also have made available to you all significant contracts, including amendments, and agreements and have communicated to you all significant oral agreements. We have complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance, including all covenants, conditions or other requirements of all outstanding debt.

Methods, significant assumptions, and data used in making accounting estimates

The appropriateness of the methods, the consistency in application, the accuracy and completeness of data, and the reasonableness of significant assumptions used by us in developing accounting estimates and related disclosures, including those measured at fair value, are reasonable and supportable.

Ownership and pledging of assets

Except for right-to-use another entity's nonfinancial asset (the underlying asset), MINTA has satisfactory title to all assets appearing in the statements of net position as of September 30, 2023 and 2022. No security agreements have been executed under the provisions of the Uniform Commercial Code, and there are no liens or encumbrances on assets, nor has any asset been pledged. All assets to which MINTA has satisfactory title appear in the statements of net position.

Receivables and revenues

Receivables have been determined in accordance with all relevant Government Accounting Standards Board (GASB) Statements, including GASB Statements No. 33 and 62 - as amended.

Adequate provision has been made for losses, costs and expenses that may be incurred subsequent to the statement of net position date in respect of sales and services rendered prior to those dates and for uncollectible accounts, discounts, returns and allowances, etc., that may be incurred in the collection of receivables at those dates.

Inventories

Inventories for which cost is determined by methods other than last-in first-out (LIFO) and the retail inventory method (RIM), including goods that are defective, slow-moving, obsolete or unusable, are stated at amounts not in excess of their estimated net realizable values.

Physical counts and measurements of inventories were made by competent employees under the supervision of management and book records were appropriately adjusted after giving recognition to cut-off for materials received and products shipped.

A - Management Representations Letter, continued

Inventories, continued

Adequate provision has been made for losses under firm purchase commitments for goods or inventory. There have been no reductions of the selling prices of finished goods subsequent to September 30, 2023 and none are contemplated.

Leases

We have identified and accounted for all contracts that meet the criteria to be accounted for as a lease under GASB Statement No. 87 - as amended. We have appropriately considered any modifications, termination, or purchase options in the contract.

To measure the lease liability, we used the rate the lessor charges to us or the rate implicit in the lease. When the interest rate could not be readily determined, we then estimated our incremental borrowing rate (IBR). We believe our IBR is a reasonable estimate and represents an estimate of the interest rate that would be charged for borrowing the lease payment amounts during the lease term.

Prepayments and deposits

We believe that all material expenditures for which recognition has been deferred to future periods are recoverable.

Long-lived assets used, including amortizable intangible assets

No events or changes in circumstances have occurred that indicate the carrying amounts of long-lived assets used, including intangible assets that are subject to amortization, may not be recoverable.

Related party relationships and transactions

We have made available to you the names of all related parties and all relationships and transactions with related parties.

The substance of transactions with related parties as defined in GASB Statement No. 56 - as amended, has been considered and appropriate adjustments or disclosures are made in the financial statements, and information concerning these transactions and amounts have been made available to you.

Side agreements and other arrangements

There have been no side agreements or other arrangements (either written or oral) that have not been disclosed to you.

A - Management Representations Letter, continued

Arrangements with financial institutions

Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances and line-of-credit or similar arrangements have been properly recorded or disclosed in the financial statements.

Events of default under debt agreements

No events of default have occurred with respect to any of MINTA's debt agreements.

Contingent liabilities

There are no unasserted claims or assessments, including those our lawyers have advised us of, that are probable of assertion and must be disclosed in accordance with GASB Statement No. 62 - as amended.

There have been no violations or possible violations of laws or regulations in any jurisdiction whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.

There have been no internal investigations or communications from regulatory agencies or government representatives concerning investigations or allegations of noncompliance with laws or regulations in any jurisdiction, noncompliance with or deficiencies in financial reporting practices, or other matters that could have a material effect on the financial statements.

There are no other liabilities or gain or loss contingencies considered material, individually or in the aggregate, that are required to be accrued or disclosed by GASB Statement No. 62 - as amended, nor are there any accruals for loss contingencies included in the statements of net position or gain contingencies reflected in earnings that are not in conformity with the provisions of GASB Statement No. 62 - as amended.

We have consulted legal counsel concerning litigation, claims or assessments.

Oral or written guarantees

There are no oral or written guarantees other than those reported in the financial statements, including guarantees of the debt of others.

Purchase commitments

At September 30, 2023, MINTA had no purchase commitments for inventories in excess of normal requirements or at prices that were in excess of market at that date.

There were no agreements or commitments to repurchase assets previously sold. There were no material commitments outstanding at September 30, 2023 as a result of being a party to futures or forwards contracts, short sales or hedge transactions.

A - Management Representations Letter, continued

Non-compliance with laws and regulations, including fraud

We acknowledge that we are responsible to determine that MINTA's business activities are conducted in accordance with laws and regulations and that we are responsible for identifying and addressing any non-compliance with applicable laws or regulations, including fraud.

We acknowledge our responsibility for the design, implementation and maintenance of a system of internal control to prevent and detect fraud.

We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

We have no knowledge of any fraud or suspected fraud involving management or other employees who have a significant role in MINTA's internal control over financial reporting. In addition, we have no knowledge of any fraud or suspected fraud involving other employees where the fraud could have a material effect on the financial statements. We have no knowledge of any allegations of financial improprieties, including fraud or suspected fraud, (regardless of the source or form and including without limitation, any allegations by "whistleblowers") which could result in a misstatement of the financial statements or otherwise affect the financial reporting of MINTA.

Independence

We have communicated to you the names of all MINTA's affiliates, officers and directors.

We are not aware of any capital lease, material cooperative arrangement or other business relationship between MINTA and Ernst & Young (RMI), Inc. or any other member firm of the global Ernst & Young organization

We are not aware of any reason that Ernst & Young (RMI), Inc. would not be considered to be independent for purposes of MINTA's audit.

Conflicts of interest

There are no instances where any officer or employee of MINTA has an interest in a company with which MINTA does business that would be considered a "conflict of interest." Such an interest would be contrary to MINTA's policy.

Effects of new accounting principles

As discussed in Note 2 of the financial statements, we have not completed the process of evaluating the effects that will result from adopting the amendments to the codification provided in GASB:

- GASB Statement No. 99
- GASB Statement No. 100
- GASB Statement No. 101
- GASB Statement No. 102
- GASB Statement No. 103
- GASB Statement No. 104

A - Management Representations Letter, continued

Effects of new accounting principles, continued

MINTA is therefore unable to disclose the effects that adopting the amendments in the aforementioned GASB Statements will have on its financial position and the changes in its financial position when such statement is adopted.

Going concern

In preparing the financial statements, we evaluated MINTA's ability to continue as a going concern for twelve months after the date that the financial statements are issued (or available to be issued, if applicable), and provide appropriate financial statement disclosure, as necessary under GASB requirements.

Required supplementary information

We acknowledge our responsibility for the required supplementary information on management's discussion and analysis, which has been measured and presented in conformity with the guidelines established by the Governmental Accounting Standards Board in its applicable GASB Statement.

There have been no changes in the methods of measurement or presentation of the required supplementary information from those used in the prior period.

There are no significant assumptions or interpretations underlying the measurement and presentation of the required supplementary information.

Other representations

We have identified and disclosed to you all provisions of laws and regulations that could have a direct and material effect on financial statement amounts, including legal and contractual provisions for reporting specific activities in separate funds.

We have identified and disclosed to you violations (and possible violations) of laws, regulations and provisions of contracts and grant agreements with effects that should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.

We have followed all applicable laws and regulations in adopting, approving and amending budgets, tax or debt limits and covenants and secondary market disclosures, deposits and investments, including collateral requirements on depository accounts and investments and tax levies and refunds.

Components of net position (net investment in capital assets and unrestricted) are properly classified and, if applicable, approved.

Expenses have been appropriately classified in or allocated to functions in the statement of revenues, expenses and change in net position, and allocations have been made on a reasonable basis.

A - Management Representations Letter, continued

Other representations, continued

Revenues are appropriately classified in the statement of revenues, expenses and change in net position.

Provisions for uncollectible receivables have been properly identified and recorded.

Capital assets, including infrastructure, are properly capitalized, reported and, if applicable, depreciated.

Our policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available is appropriately disclosed and net assets were properly recognized under the policy.

Subsequent events have been evaluated and classified as recognized or nonrecognized through the date of this letter.

MINTA's ability to continue as a going concern was evaluated.

MINTA is liable for certain advances from RepMar in the amount of \$700,000. MINTA does not expect that RepMar will pursue collection of these advances prior to September 30, 2024. Accordingly, such have been presented as long-term liabilities within the statement of net position.

Other matters

We have received a draft copy of MINTA's financial statements as of and for the years ended September 30, 2023 and 2022. The accuracy and completeness of the financial statements, including footnote disclosures, are our responsibility.

You have assisted in the preparation of MINTA's financial statements based on information in MINTA's trial balance and accounting records. It is our understanding that:

- Our underlying books and records are maintained by our Finance Department and that the final trial balance prepared by us is complete and,
- All adjusting journal entries posted to the trial balance have been approved by us, and
- We have designated a competent representative to oversee your services and that our personnel have sufficient financial competence who are able to challenge and review the completeness and accuracy of the financial statements, including footnote disclosures.

We have reviewed the draft financial statements for accuracy and completeness.

We acknowledge that we have reviewed them and taken responsibility for them.

A - Management Representations Letter, continued


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Subsequent events

Subsequent to September 30, 2023, no events or transactions have occurred or are pending that would have a material effect on the basic financial statements at that date or for the period then ended, or that are of such significance in relation to MINTA's affairs to require mention in a note to the basic financial statements in order to make them not misleading regarding the net position, changes in net position and, where applicable, cash flows of MINTA.

We understand that your audit was conducted in accordance auditing standards generally accepted in the United States of America as established by the American Institute of Certified Public Accountants and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America and was, therefore, designed primarily for the purpose of expressing an opinion on the financial statements of the business-type activities of MINTA and that your tests of the accounting records and other auditing procedures were limited to those that you considered necessary for that purpose.

Very truly yours,

Signed by:

Dr. Yukiko Muller, President/CEO

DocuSigned by:

Asenaca Tikoca, Chief Financial Officer

A - Management Representations Letter, continued

Appendices

A– Schedule of Uncorrected Misstatements

B– Schedule of Corrected Misstatements

A - Management Representations Letter, continued

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Schedule of misstatements in disclosures

Entity: Period ended:
Currency:

We accumulate all misstatements in disclosures that merit the attention of those charged with governance. (Note 1)

No.	Fit reference	Description of misstatements in disclosures	Authoritative guidance reference	Evaluation of and conclusion on effect of the uncorrected misstatements in disclosures.
Uncorrected misstatements in disclosures:				
1	FS_Note 9	No disclosure for related party transactions for revenue	GASBS 62, paragraph 55, as amended by GASBS 63, paragraph 8	Included by engagement team as part of management letter comment.
Corrected misstatements in disclosures:				
N/A	N/A	None identified		

Form 430GL (3 August 2022)

A - Management Representations Letter, continued

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Communication schedule for uncorrected misstatements

Entity: Marshall Islands National Telecommunications Authority Period Ended: 30-Sep-2023 Currency: USD

No.	W/P ref.	Account (Note 1) (misstatements are recorded as journal entries with a description)	Analysis of misstatements Debit/(Credit)						Effect on the current period OCI	Income statement effect of the current period	Income statement effect of the prior period	
			Assets Current Debit/(Credit) (Note 2)	Assets Non-current Debit/(Credit) (Note 2)	Liabilities Current Debit/(Credit) (Note 2)	Liabilities Non-current Debit/(Credit) (Note 2)	Equity components Debit/(Credit)	Debit/(Credit)			Prior period Debit/(Credit)	Non taxable
Factual misstatements:												
Judgmental misstatements:												
E-SAD-01	E.03/	To record additional provision for doubtful debts due to the change in the provisioning rate										
		Uncollectible Revenue Telecom							103,488	X	175,854	X
		A/C Receive Allowance Telecom	(103,488)									
E-SAD-02	E.03/	To record decrease in provision for doubtful debts										
		A/C Receive Allowance Telecom	100,901									
		Uncollectible Revenue Telecom							(100,901)	X		
Total of uncorrected misstatements before income tax			(2,587)	0	0	0	0	0	2,587		175,854	
Total of uncorrected misstatements			(2,587)	0	0	0	0	0	2,587		175,854	
Financial statement amounts			3,488,774	27,329,244	(4,893,007)	(13,889,349)	(12,135,475)		(99,987)		(23,630)	
Effect of uncorrected misstatements on F/S amounts			-0.1%	0.0%	0.0%	0.0%	0.0%		-2.6%		-744.0%	
Memo: Total of non-taxable items (marked 'X' above)									2,587		175,854	
Uncorrected misstatements before income tax									-2.6%	2,587		175,854
Less: Tax effect of misstatements at current year marginal rate									0%	0		0
Uncorrected misstatements in income tax										0		0
Cumulative effect of uncorrected misstatements after tax but before turnaround									-2.6%	2,587		175,854
Turnaround effect of prior period uncorrected misstatements												
All factual and projected misstatements:												
Judgmental misstatements (Note 3):												
Cumulative effect of uncorrected misstatements, after turnaround effect									173.3%	(173,267)		
Current year income before tax											(99,987)	
Current year income after tax											(99,987)	

Form 430GL (3 August 2022)

A - Management Representations Letter, continued

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Communication schedule for uncorrected misstatements

Entity: Marshall Islands National Telecommunications Authority

Period Ended: 30-Sep-2022

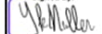
Currency: USD

Uncorrected misstatements		Analysis of misstatements Debit/(Credit)								Income statement effect of the prior period	
No.	WIP ref.	Account (Note 1)	Assets Current	Assets Non-current	Liabilities Current	Liabilities Non-current	Equity components	Effect on the current period OCI	Income statement effect of the current period	Debit/(Credit)	Non taxable
		(misstatements are recorded as journal entries with a description)	Debit/(Credit) (Note 2)	Debit/(Credit) (Note 2)	Debit/(Credit) (Note 2)	Debit/(Credit) (Note 2)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)		

Concurrence:

We believe that the effects of any uncorrected misstatements, summarized on the accompanying schedule, accumulated by you, during the current year audit are immaterial, both individually and in the aggregate, to the financial statements.

Signed by:



Dr. Yulio M. Jover

President/CEO

DocuSigned by:



Mrs. Alessandra Talsica

Chief Financial Officer

A - Management Representations Letter, continued

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Communication schedule for corrected misstatements

Entity: Marshall Islands National Telecommunications Authority

Period ended: 30-Sep-2023

Currency: USD

Corrected misstatements			Analysis of misstatements Debit/(Credit)							
No.	W/P ref.	Account	Assets Current	Assets Non-current	Liabilities Current	Liabilities Non-current	Equity components	Effect on the current period OCI	Income statement effect of the current period	
		(misstatements are recorded as journal entries with a description)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Non taxable
1	E.01/	To reclassify from trade receivables to related party receivables (E-RJE-01)								
		A/R - Affiliates	264,047							
		Telecom A/R - Current	(264,047)							
2	K.01.1, K.01.2/	To record capitalization for completed GSM sites and VSATs during FY2023 (K-AJE-01)								
		Earth Station - External		75,709						
		Contracts Payable			(75,709)					
3	K.01.1/	To align depreciation per FAR for 4G LTE (K-AJE-02)							84,025	X
		Depr. Exp. Tel. Pl. In Service								
		Accum Dep - 4G LTE	(84,025)							
4	K.01.1/	To reclass accumulated depreciation amounts between categories and to align with FAR (K-RJE-01)								
		Accum Dep - Buildings		10,934						
		Accum Dep - Oth Terminal Equip		(10,934)						
		Accum Dep - Other Work Equip		4,888						
		Accum Dep - Tools & Work Equip		(4,888)						
5	LRE.01/	To amortize lease asset and reduce liability at year-end under GASB87 for landleases (LRE-AJE-01)							22,977	X
		Depr. Exp. Land Lease							10,081	X
		Interest Expense					18,676			
		Other Long Term Liabilities-Lease								
		Land Lease-Right of Use		(22,977)						
		Land and Building Expense							(28,757)	X
6	LRE.01/	To adjust advance rent payment for the first quarter of FY2024 (LRE-AJE-02)					7,169			
		Other Long Term Liabilities-Lease								
		Prepaid Rents	(7,169)							

Form 430GL (3 August 2022)

A - Management Representations Letter, continued

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Communication schedule for corrected misstatements

Entity: Marshall Islands National Telecommunications Authority

Period ended: 30-Sep-2023

Currency: USD

Corrected misstatements			Analysis of misstatements Debit/(Credit)							
No.	W/P ref.	Account	Assets Current	Assets Non-current	Liabilities Current	Liabilities Non-current	Equity components	Effect on the current period OCI	Income statement effect of the current period	
		(misstatements are recorded as journal entries with a description)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Non taxable
7	LRE 01/	To reclassify from noncurrent to current lease liabilities for landleases (LRE-RJE-01)								
		Other Long Term Liabilities-Lease				723				
		Other Current Liabilities-Lease			(723)					
8	N.01.4A/	To adjust deferred revenue to correct balances (N-AJE-01)								
		Deferred GSM Revenue			58,884					
		4G DATA REVENUE							(56,727)	X
		GSM Unlimited Plan							(2,157)	X
9	VD.02/	To reclass transactions from TE Subcom Connectivity for FS presentation consistency (VD-RJE-01)								
		Deep Sea Cable Nonmet Expense							93,580	X
		Network Access & Storage							(93,580)	X
10	N.02/	To reverse batch entry no. 38638-1								
		GSM Unlimited Plan							48,739	X
		4G DATA REVENUE							30,339	X
		Cellcard Credits			(80,079)					
Total of corrected misstatements before income tax			(91,214)	52,732	(97,626)	28,588	0	0	109,520	
Financial statement amounts			3,468,774	27,329,244	(4,893,007)	(13,669,549)	(12,135,475)		(99,987)	
Effect of corrected misstatements on F/S amounts			-2.6%	0.2%	2.0%	-0.2%	0.0%		-109.5%	



Form 430GL (3 August 2022)

A - Management Representations Letter, continued

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Communication schedule for corrected misstatements

Entity: Marshall Islands National Telecommunications Authority Period ended: 30-Sep-2023 Currency: USD

Corrected misstatements			Analysis of misstatements Debit/(Credit)							
No.	W/P ref.	Account	Assets Current	Assets Non-current	Liabilities Current	Liabilities Non-current	Equity components	Effect on the current period OCI	Income statement effect of the current period	
		(misstatements are recorded as journal entries with a description)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Non taxable
<p>Concurrence: The above adjustments have been discussed with us and we agree to record them.</p> <p>Signed by:  Dr. Yusef M. Mulla President/CEO</p> <p>DocuSigned by:  Mrs. Aseriaca Tiroda Chief Financial Officer</p>										

Form 430GL (3 August 2022)