



BROADCASTING AGENCY

Number: 02 – 176/1
Podgorica, 5 March 2009

FINANCIAL REPORT for 2008

Podgorica, March 2009

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The Broadcasting Law prescribes the financial activities directed to and designed as a support to the independent operation of the Broadcasting Agency. Consequently, the Agency acquires the funds necessary for its activities from:

- ✧ fees for registration of broadcasters;
- ✧ fees for registration of legal entities that have been granted licence for development and use of distribution systems;
- ✧ fees for licences for the transmission and broadcasting of radio and TV signals;
- ✧ fees for licences for the development and use of distribution systems;
- ✧ a part of broadcasting fee;
- ✧ a part of tax on radio receivers in motor vehicles;
- ✧ a part of income of the company for transmission and broadcasting of radio and TV signals, in compliance with the decision of the Council;
- ✧ other sources in compliance with the Broadcasting Law.

Financial activities are public. In compliance with the Law, the funds acquired by the collection of broadcasting fee and tax on radio receivers are distributed to the national public broadcasting services (75%), Agency's fund for the support of local public broadcasting services (10%), Agency's fund for the support of commercial broadcasting services (10%), and Agency (5%). The Agency Council distributes the funds periodically on the basis of public tender in compliance with separate documents.

The Agency is obliged to present the overall financial activities in the final balance sheet, together with the quarterly and biannual financial results. All accounts of income and expenditure are subject to the annual audit of an independent authorised auditor hired by the Council. The surplus of income over expenditure can be used only for the fulfilment of Agency's legal obligations.

Accounting records and financial reports are kept in compliance with the Accounting and Audit Law of the Montenegro and pursuant to the Decision on Direct Implementation of Accounting Standards. In compliance with the Statute, the Agency prepares the reports, to be considered and adopted by the Agency Council. Wishing to promote the transparency of its operation, the Agency makes this report available to a wide scope of interested parties.

The objective of the financial report for 2008 is to present the business conditions and environment, completed business activities, as well as their effects. The financial report for 2008 is based on the accounting data and accurate accounting documentation and drafted adhering to clearly defined procedures for administrative, accounting and financial activities.

FINANCIAL INDICATORS

Income statement for the period from 1 January to 31 December 2008

In 2008, the Agency had the total income of €1,015,837.76, while the expenditure amounted to €860,089.33, meaning that there was a profit of €155,748.43.

serial No.	position	current year	previous year
1	Membership fees		
2	Income from remitted funds		
3	Other income from regular activities	982,802	1,392,203
4	Expenditure of the employees	541,904	485,2
5	Depreciation expenses	40,556	40,836
6	Detraction of real estate, facilities and equipment value	-	-
7	Other business expenditure	266,996	224,744
	Profit from business activities	133,346	641,423
8	Net financial expenses	22,402	4,243
9	Profit tax	-	-
10	Net profit/loss from discontinued operation	-	-
		155,748	645,666

In compliance with the financial plan, during 2008, in addition to its regular activities, the Agency has allocated significant funds to funding of the participation of the Broadcasting Agency representatives in:

- ❑ Conference dedicated to preparation and implementation of the FP7 projects, organized by the Ministry of Telecommunication and Information Society of Serbia, held in Belgrade (20 – 21 February 2008)
- ❑ International Conference on Digital Media and Broadcasting organized by the Financial Times, held in London, UK (12-14 March 2008);
- ❑ Telecommunications Symposium “Digital TV and MPEG4”, organized by the Slovenian Electronic Communications Society and the Post and Electronic Communications Agency of the Republic of Slovenia, held in Bled, Slovenia (1 – 22 April 2008)
- ❑ Seminar for the staff of radio and TV stations, organized by the Ministry of Trade of the People’s Republic of China, held in Beijing, China (7-24 May 2008);
- ❑ 27th EPRA (European Platform of Regulatory Authorities) meeting, Riga; Latvia (14-16 May 2008);
- ❑ Meeting of the SG 6 and JTG 5-6 study groups of the International Telecommunication Union (ITU), Geneva, Switzerland (25 May – 4 June 2008)
- ❑ The 9th “ECC TG 4” seminar, organized by the Croatian Telecommunications Agency, Dubrovnik, Croatia (17-19 May 2008);
- ❑ Seminar “Transition from Analogue to Digital Broadcasting”, organized by the International Telecommunication Union (ITU), Bucharest, Romania (1 – 5 September 2008)
- ❑ The 28th EPRA (European Platform of Regulatory Authorities) meeting, Dublin, Ireland (29 – 31 October 2008);
- ❑ The 43rd meeting of the Standing Committee for Transfrontier Television, held in Strasbourg, France (12 – 14 November 2008)

- ❑ SEE Regional Economic Forum, organised under the aegis of the President of the Republic of Macedonia, held in Ohrid, Macedonia (20 – 21 November 2008)
- ❑ Conference “Programme Contents in Digital Broadcasting,” organized by the Communications Regulatory Agency and the DTT Forum of Bosnia and Herzegovina, held in Sarajevo, Bosnia and Herzegovina (26 – 27 November 2008)
- ❑ Seminar on the “The Audiovisual Media Services Directive in the context of digitalisation: A New Era for Europe’s audiovisual media regulation”, organized by the European Commission and the Council of Europe, held in Istanbul, Turkey, (1-2 December 2008)
- ❑ Bilateral Seminar of the Radiocommunication Bureau of the International Telecommunication Union (ITU), Geneva, Switzerland (7 – 13 December 2008).

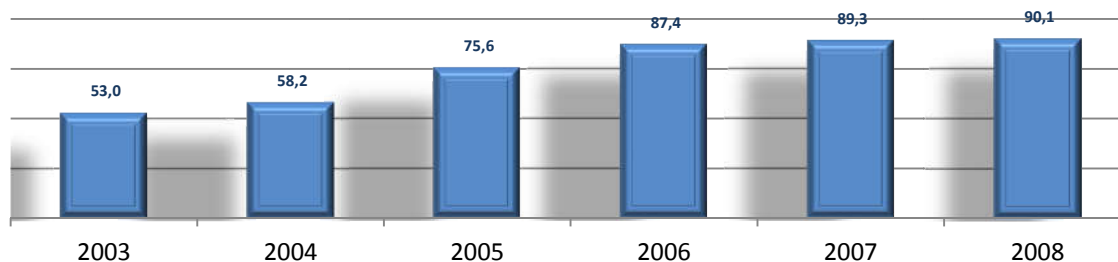
Income of the Agency

Income of the Agency in the reporting period is realised on the basis of monthly fees for licences for transmission and broadcasting of radio and TV signals, a part of broadcasting fee, monthly licence fees for development and use of cable distribution systems (CDS, MMDS, IPTV, DTH), a part of tax on radio receivers, regular interest, as well as other business income.

❖ Income from fees for licences for transmission and broadcasting of radio and TV signals is given according to the invoiced value and recorded monthly regardless of the use of frequency up to the moment of expiry of the licence for transmission and broadcasting of radio and TV signals.

❖ Income from the fee for registration of frequencies is determined according to expenses related to the awarding of licences for the transmission and broadcasting of radio and TV signals, technical inspections, and entry into the Agency’s register. The registration fee is paid to the Agency, without the possibility of reimbursement, when collecting the licence for the transmission and broadcasting of radio and TV signals and amounts to 10% of the annual licence fee and 5% of the annual licence extension fee.

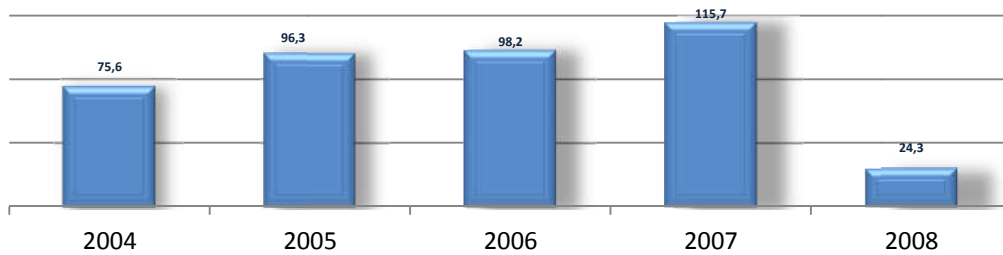
■ **collection rate of the broadcasting licence fee (in %)**



❖ Income from the tax on use of radio receivers in motor vehicles is registered after the collection and accounts for 5% of the total funds paid by the owners of motor vehicles during the registration to the bank account of the Agency.

❖ Income from the broadcasting fee includes the income collected in the reporting period by the Telecom of Montenegro on behalf of the Agency, and it was related only to the arrears based on the collection contract previously signed with this company. As of 1 July 2008, the implementation of a new model of broadcasting fee collection through the Montenegrin Electric Enterprise started, resulting in much lower income from the broadcasting fee than planned. Income collected on the said basis is registered after the collection and it accounts for 5% of the total collected funds.

■ collection rate of the broadcasting fee (%)



❖ Income from the fees for the registration of CDS/MMDS/IPTV/DTH operators is paid, without the possibility of refunding, when awarding the licence. The fee for the registration of CDS operators depends on the number of municipalities for which it is developed, while the fee for the registration of MMDS operators is determined at the level of 5% of the annual fee. The registration fee for IPTV/DTH operators is paid, without the possibility of refunding, when collecting the licence and it amounts to €75,000.

❖ Income from the licence fees for the development and use of CDS/MMDS distribution systems is given according to the invoiced amounts and calculated on the basis of the proposed percentage of income realised on the basis of distribution of radio and TV programmes. The fee for these operators was determined at the beginning of the year in compliance with the Book of Rules on Cable and Wireless Systems for the Distribution of Radio and TV Channels to End Users ("Official Gazette of the Republic of Montenegro", No. 67/06) at the level of the proposed percentage of annual income realised on the basis of cable distribution of radio and TV channels to end users in the previous calendar year. In this April, the amendments to this Book of Rules were adopted ("Official Gazette of Montenegro", No. 28/08), decreasing the fee level, mainly for the MMDS operators. Due to a delay in the implementation of the planned systems, the income of CDS operators in 2008 was lower than expected, which resulted in a lower level of fees they were obliged to pay to the Agency in 2008.

❖ Income from the licence fees for the distribution of radio and TV programmes to the end users by means of public fixed telecommunication networks and satellite distribution systems is determined by the Agency for the current year, at the level of 5% of the total annual income of the operators on the basis of provision of these services during the previous calendar year.

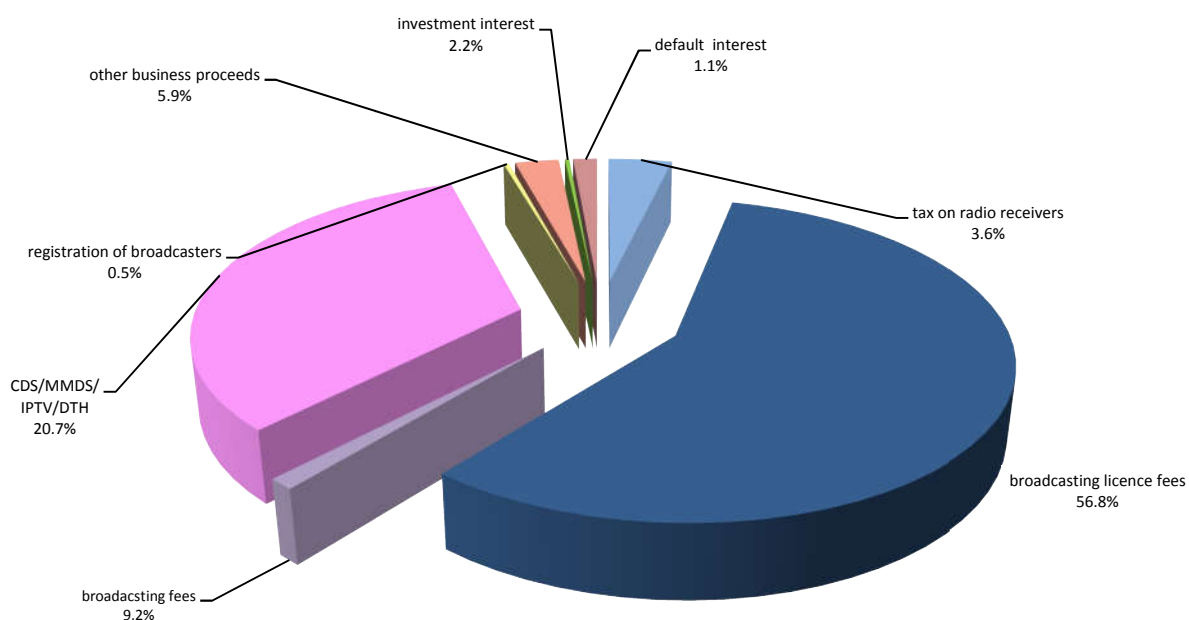
❖ Other business proceeds include the income from donations, commissions, processing of tender applications and other documentation. The said income is registered in the period when it took place.

Table: income in 2008

account	Jan – Dec 2008	amount (€)	%
611020	Income from the tax on radio receivers	36,649.04	3.6
611021	Income from the broadcasting licence fees	577,036.25	56.8
611022	Income from the broadcasting fees – T-Com	8,287.90	0.8
611024	Income from the licence fees for KDS/MMDS/IPTV/DTH operators	210,579.20	20.7
611025	Income from the registration of broadcasters	5,068.40	0.5
611026	Income from the broadcasting fees – EPCG	85,421.95	8.4
613010	Other business proceeds	59,759.02	5.9
776010	Investment interest	22,273.64	2.2
776070	Default interest	10,689.18	1.1
777020	Exchange rate difference	73.18	0.0
total		1,015,837.76	100.0

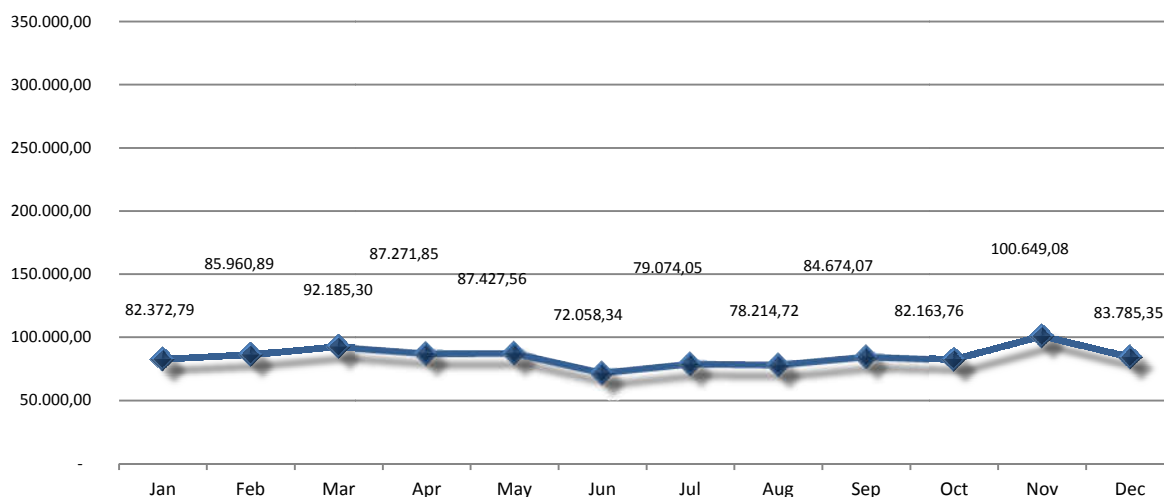
The highest share in the income structure is the income from the broadcasting licence fees (56.8%) and income from CDS/MMDS/IPTV/DTH operators (20.7%), followed by the income from broadcasting fee (9.2%), other business proceeds (5.9%), tax on radio receivers (3.6%), investment interest (2.2%), default interest income (1.1%), income from registration of broadcasters (0.5%), and income from the exchange rate difference (0.0%).

Graph: overview of income structure in 2008



Out of the total income in 2008, amounting to €1,015,837.76, €82,372.79 accounted for the January income, €85,960.89 for February, €92,185.30 for March, €87,271.85 for April, €87,427.56 for May, €72,058.34 for June, €79,074.05 July, €78,214.72 for August, €84,674.07 for September, €82,163.76 for October, €101,649.08 November, and €83,785.35 for December.

Graph: monthly overview of income in 2008



Expenditures of the Agency

In the reporting period, the expenditure of the Agency amounted to **€860,089.33**. The highest share in the expenditure structure are expenses for salaries and other personnel expenditures (59.2%), followed by expenses for materials and services (13.7%), Agency Council fees (5.9%), business trips and membership in international organisations (5.2%), depreciation (4.7%), other business expenses (4.2%), humanitarian assistance and sponsorship (3.8%), expenses for the fixed assets maintenance (2.1%), subsidized interest for the housing credits (0.9%), and financial expenses (0.3%).

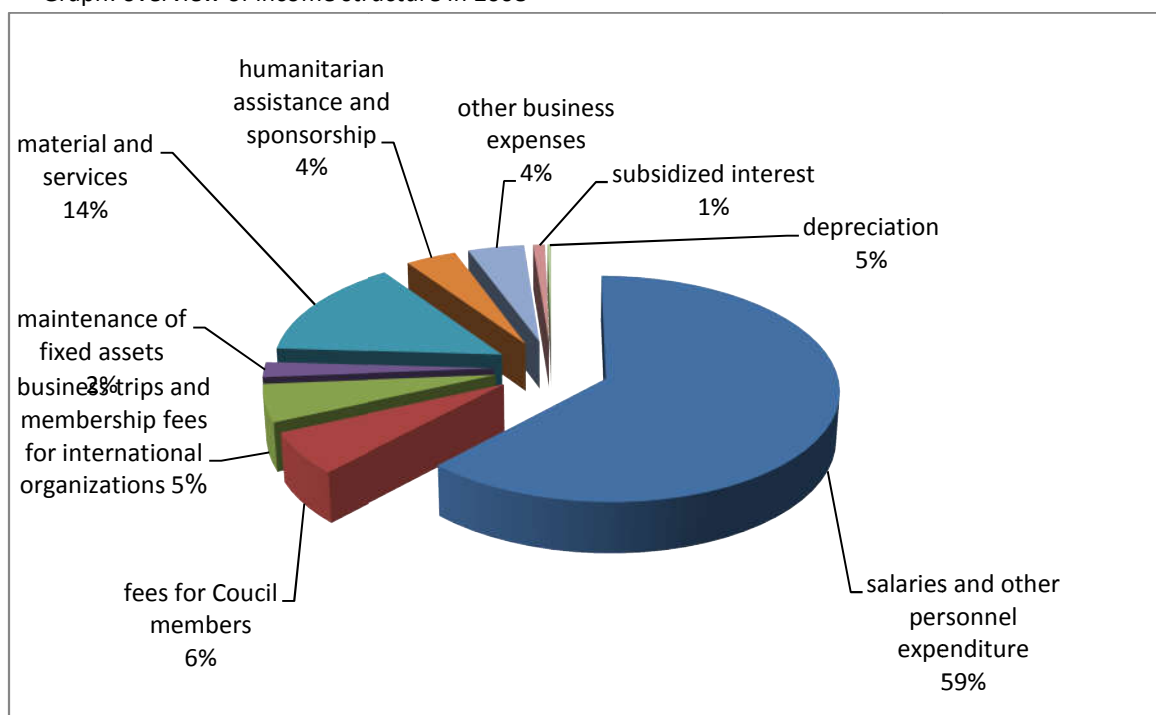
Table: expenditure in 2008

account	Jan – Dec 2008	amount (€)	%
Expenses for salaries and other personnel expenditures			
741010	Net salaries of employees	244,033.67	28.4
742510	Tax on gross salaries	59,062.10	6.9
743010	Contributions for Pension Insurance Fund – employees	49,895.60	5.8
743011	Healthcare contributions – employees	27,026.71	3.1
743012	Unemployment contributions – employees	2,078.27	0.2
743521	Winter bonus	9,750.00	1.1
743522	Summer bonus	10,140.00	1.2
744060	Transport of employees	4,700.00	0.5
744070	Meal expenses for employees	18,980.00	2.2
744090	Other remunerations for employees	11,213.93	1.3
762022	Surtax – salaries	8,859.67	1.0
762110	Contributions for Pension Insurance Fund - employer	37,420.89	4.4
762111	Healthcare contributions – employer	22,868.55	2.7
762112	Unemployment contributions – employer	2,078.27	0.2
762180	Contributions for the Trade Union Alliance	830.84	0.1
total		508,938.50	59.2
Agency Council fees			

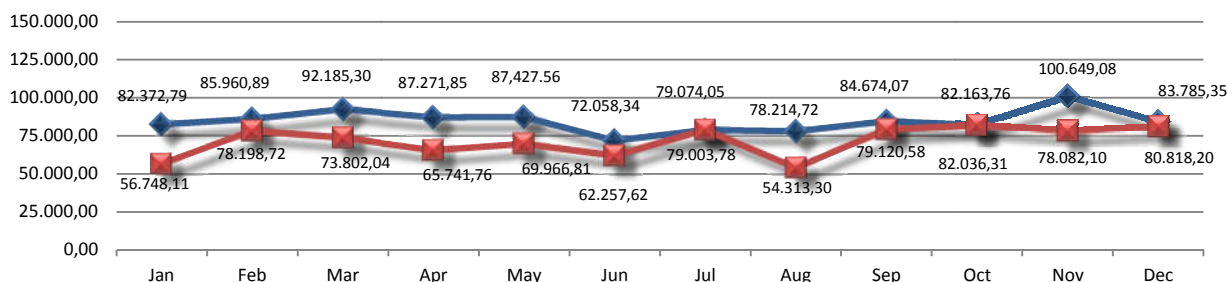
744011	Council fees	33,341.35	3.9
762081	Taxes	6,761.69	0.8
762021	Surtax	1,014.28	0.1
762141	Contributions for Pension Insurance Fund – Council	9,596.69	1.1
	total	50,714.01	5.9
Business trips and membership in int. org.			
744030	Business trip per diems	12,003.50	1.4
744050	Business trip fares	6,331.86	0.7
744051	Business trip accommodation	14,575.68	1.7
762020	Membership fees for international organisations	11,834.73	1.4
	total	44,745.77	5.2
Expenses for maintenance of fixed assets			
735230	Material for maintenance of fixed assets	2,001.64	0.2
761311	Car maintenance	6,082.00	0.7
761261	Insurance and registration of vehicles	3,497.48	0.4
735510	Fuel expenses	6,234.55	0.7
	total	17,815.67	2.1
Expenses for material and services			
735221	Stationery	12,330.80	1.4
735222	Advertising material	2,728.95	0.3
735330	Office supplies	5,228.66	0.6
742512	Other taxes and levies	2,099.15	0.2
745010	Expense account	11,640.57	1.4
761270	Insurance	1,521.40	0.2
761750	Other non-production services	19,577.26	2.3
761810	Telecom and payment operation commissions	4,329.96	0.5
76181	EPCG commission	10,870.06	1.3
762020	Surtax	313.75	0.0
761262	Telephone	7,103.08	0.8
761260	Postal services	5,592.00	0.7
744010	Contracts and honorariums	18,270.00	2.1
762210	Training of employees	5,420.83	0.6
762140	Contributions to Pension Fund - contracts	10,807.95	1.3
	total	117,834.42	13.7
Humanitarian assistance and sponsorship			
762250	Sponsorship	20,300.00	2.4
762253	Humanitarian and solidarity support – donations	12,399.40	1.4
	total	32,699.40	3.8
Other business expenses			
762230	Advertising in the print media	14,684.37	1.7
762240	Administrative taxes	405.38	0.0
762251	Subscriptions for magazines, newspapers	3,414.76	0.4

762252	Premium hosting subscription	881.66	0.1
761710	Audit	4,680.00	0.5
762254	Other non-material expenses	4,494.28	0.5
765220	Deficit on fixed assets	607.93	0.1
761510	Seminar attendance fees	4,644.17	0.5
761530	Advertising expenses	2,340.00	0.3
	total	36,152.55	4.2
Housing issues of the employees			
772031	Subsidized interest	7,819.65	0.9
	total	7,819.65	0.9
Financial expenses			
772030	Default interest	2,740.67	0.3
773020	Negative exchange rate difference	73.20	0.0
	total	2,813.87	0.3
Fixed assets			
751000	Depreciation	40,555.49	4.7
	total	40,555.49	4.7
	total	860,089.33	100.0

Graph: overview of income structure in 2008



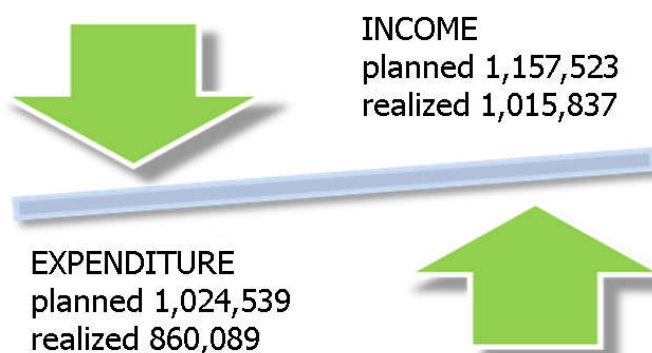
Graph: overview of monthly income and expenditure in 2008



In the reporting period, the Broadcasting Agency mostly adhered to the adopted financial plan, keeping its income higher and expenditure lower than planned. The following tabular overview gives the key business indicators and their comparison with the plan:

January - December 2008

Type of income	Planned	Actual	Index
Income from tax on radio receivers ¹	30,000.00	36,649.04	122.16
Income from broadcasting licence fees ²	539,023.00	577,036.25	107.05
Income from broadcasting fee ³	168,000.00	93,709.85	55.78
Other income ⁴	30,000.00	59,759.02	199.20
Income from CDS/MMDS/IPTV/DTH ⁵	390,500.00	210,579.20	53.93
Income from default interest	-	10,689.18	-
Income from investment interest	-	22,273.64	-
Income from registration of broadcasters	-	5,068.40	-
Exchange rate difference	-	73.18	-



¹ **Income from tax on radio receivers** are higher than planned by 22.2 % due to the increased number of registered vehicles in 2008;

² **Income from fees** for licences for transmission and broadcasting of radio and TV signals is higher than planned by 7.0 %, due to the harmonization of the level of fees with the increase in the retail prices in Montenegro;

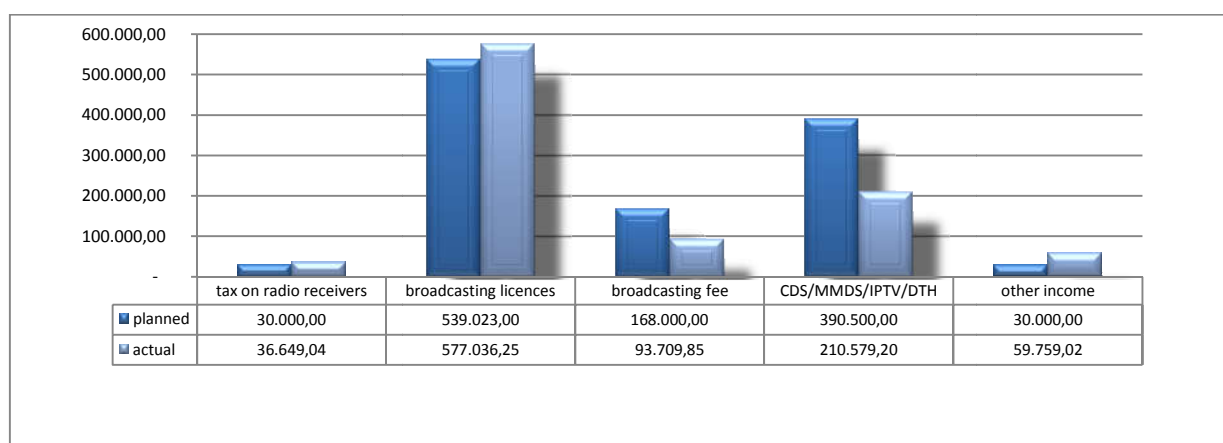
³ **Income from broadcasting fee** is 44.2% lower than planned, because a fee collection service was not provided in the first half of 2008, after the expiry of contract with "Telecom of Montenegro" a.d. and before signing a contract with the Montenegrin Electric Enterprise a.d.;

⁴ **Other income** mostly include fees for processing of applications to tender and other documentation, commission amounting to 3% of the tax on radio receivers, which goes to the Radio of Montenegro, fines issued to broadcasters, provisions on services of ATDI software, transfers from the deferred income to donated equipment, etc.;

⁵ **Income from licence fees for CDS/ MMDS/IPTV/ DTH operators** was 46.1% lower than planned because of changes in the level of fees calculated for the operators in 2008 according to a new calculation method prescribed by the Book of Rule on Cable and Wireless Systems for Distribution of Radio and TV programmes to End Users (Official Gazette of the Republic of Montenegro, No. 67/06 and Official Gazette of Montenegro, No. 28/08);

Type of expenditure	Planned	Actual	Index
Gross salaries of employees	425,640.00	454,154.57	106.7
Other remunerations	53,220.00	54,783.93	102.9
Gross fees of Council members ⁶	40,392.00	50,714.01	125.6
Business trips and membership fees for int.org. ⁷	87,200.00	44,745.77	51.3
Materials and services ⁸	143,100.00	117,834.42	82.3
Maintenance of fixed assets ⁹	19,800.00	17,815.67	90.0
Other business expenses ¹⁰	111,400.00	36,152.55	32.5
Humanitarian assistance and sponsorship ¹¹	-	32,699.40	-
Subsidised interest ¹²	50,000.00	7,819.65	15.6
Depreciation	45,000.00	40,555.49	90.1
Financial expenses	-	2,813.87	-
Reserve	48,787.00	-	-

Graph: overview of income compared to the plan



⁶ **Gross fees of Council members** were higher than planned because of the harmonization of fees with the increase in the retail prices in Montenegro and hiring more part-time workers because of an increased scope of activities after the introduction of the new broadcasting fee collection method;

⁷ **Business trip expenses** include the business trip expenses in the country (transport, hotel expenses and per diems), and business trip expenses abroad (transport, hotel expenses and per diems). The foreseen expenses of the **membership in international organizations** include the fees paid by the Broadcasting Agency for its membership in international institutions ITU, AIB and EPRA. Having a cost-effective approach to the use of funds allocated for this purpose, the expenses for this purpose amounted to €44,745.77, which is 48.70 % less than planned;

⁸ **Expenses for materials and services** include expenses for stationeries, advertising material, office supplies, expense account, insurance premiums for the employees, non-production services, commission paid to the Telecom of Montenegro, Montenegrin Electric Enterprise, and payment operations, other taxes and contributions, telephone and postal services, costs for contracted services, and training of employees. The realized expenditure was 17.70% lower than planned because of a cost efficient use of funds in 2008;

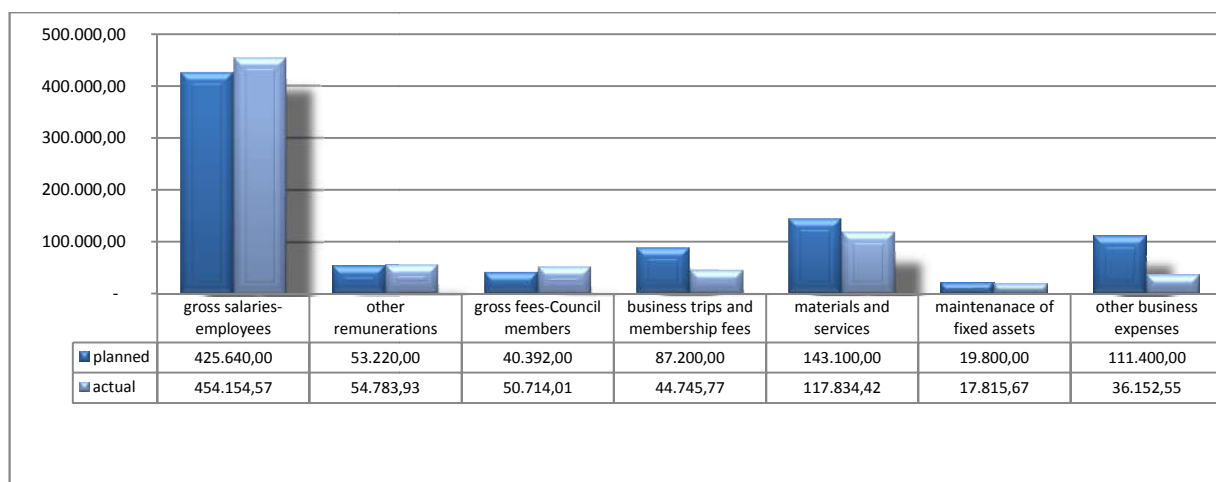
⁹ **Maintenance of fixed assets** include the costs fixed assets maintenance services, service and maintenance of vehicles, fuel, lubricants, insurance and registration of vehicles. The realized expenditure was 10.00% lower than planned;

¹⁰ **Other business expenses** include the expenses for advertising, administrative taxes, financial report audit, other non-material expenses, subscriptions to magazines, newspapers and news agencies. Having a cost-effective approach to the use of funds allocated for this purpose, this expense amounted to 36,152.55, which was 67.50 % less than planned;

¹¹ Funds for **humanitarian assistance – donations and sponsorships** were not foreseen by the plan. The Agency allocated plans for this purpose in accordance with its possibilities (completely justified requests for humanitarian assistance continuously submitted to the Broadcasting Agency);

¹² **Subsidised interest for housing loans** arising from the credit arrangement with the CKB for the housing issues of the employees were lower than planned;

Graph: overview of expenditure compared to the plan



Balance sheet as 31 December 2008

No.	position	current year	previous year
	ASSETS		
	Permanent property	180,609	178,028
1	Non-material property	47,506	53,939
2	Real estate, facilities and equipment	133,103	124,089
3	Permanent property intended for sale	-	-
4	Long-term receivables	-	-
5	Long-term financial investments	-	-
6	Deferred taxes	-	-
	Revolving assets	1,953,108	2,140,802
7	Supplies	-	-
8	Receivables from buyers	243,991	260,898
9	Short-term financial investments	501,104	
10	Cash and cash equivalents	1,208,013	1,879,904
11	Expenses paid in advance	-	-
12	Invoiced uncollected income	-	-
13	Other revolving assets	-	-
	Total assets	2,133,717	2,318,830
	LIABILITIES		
	Capital and reserves	1,658,169	1,502,421
14	Registered capital	563,626	563,626
15	Revalorization reserve	-	-
16	Other reserves	-	-
17	Undistributed profit/loss	1,094,543	938,795
	Long-term liabilities	12,746	17,209
18	Long-term liabilities	-	-
19	Deferred taxes	-	-
20	Long-term reserves	-	-
21	Other long-term liabilities	-	-
22	Deferred income	12,746	17,209

	Short-term liabilities	462,802	799,200
23	Short-term business liabilities	462,802	799,200
24	Short-term financial liabilities	-	-
25	Current part of long-term credits	-	-
26	Tax liabilities	-	-
27	Short-term reserves	-	-
28	Balanced liabilities	-	-
Total liabilities		2,133,717	2,318,830

On the basis of the balance as at 31st December 2008, the value of total assets amounts to €2,133,717. The permanent property amounting to €180,609, accounts for 8.5% of the total assets, and it includes non-material property (26.3%) and material property (73.7%).

The Agency used the surplus of income over expenditure for the investments included in the financial plan, in order to create conditions for the fulfilment of Agency's duties. The property worth €43,744.12 was procured (three automobiles, office equipment, PC equipment, accounting software.)

Revolving funds worth €1,953,108 account for 91.5% of the total assets and it is related to the receivables from buyers (12.2%), short-term financial investments (25.66%), cash and cash equivalents (61.8%).

Total receivables transferred from 2007 amounted to €260,897.89, while the total receivables as at 31st December 2008 amounted to €243,991.63. Out of that amount €155,949.64 accounts for the receivables from broadcasters, €84,277.43 accounts for the receivables from CDS/MMDS operators, €1,000.00 for the receivables from rental of the translation equipment, €400,00 for the receivables for the advance payments for business trips, while the receivables of the employees amount to €2,029.74. The collection rate for the income from broadcasting licences was 90.9% in the reporting period. Therefore, it may be concluded that the collection rate in the given period was good. The receivables on the basis of advance payment, amounting to €339.82, are related to advance payments made to suppliers. The short-term financial investments amount to €501,104.07, €200,000 of which account for time deposit with Crnogorska komercijalna banka, €300,000 with Prva banka, while the down payment for the Maestro Business cards amounted to €1,104.07.

The total turnover in 2008 amounted to €5,398,246.38 through the bank account, €37,680.02 through the cashier's office, and €17,437.35 through the foreign exchange account.

Total liabilities amounted to €2,133,717. The Agency's capital amounts to €1,658,169, including:

- the capital provided by the Government of Montenegro for the initial funds for the operation of the Agency amounting to €436,165.38,
- taken over from the Republican Secretariat of Information - €64,031.29,
- the Agency's own capital - €63,429.73.
- Undistributed profit amounts to €1,094,543.45, out of which €155,748.43 accounts for the current year.

Total debts of the Agency amounted to €462,801.76, out of which €3,587.66 accounts for liabilities to suppliers, €458,633.68 for liabilities to funds from broadcasting fees and tax on radio receivers in motor vehicles, while €577.77 for the advance payments paid by buyers. Comparing the aforementioned liabilities with the value of the revolving assets of €1,953.108, it may be concluded that the Agency is solvent, and that its liquidity has never been jeopardized.

Broadcasting fee

The law prescribes that every household and legal person, with the residence/head office on the territory of the Montenegro, have the obligation to pay broadcasting fee where the technical conditions have been provided for the reception of at least one radio or TV channel, and in case they own radio or TV set. In the reporting period, the Decision on the broadcasting fee level to the amount of **€3.5** in Montenegro adopted by the Broadcasting Agency Council has been applied. Telecom of Montenegro, the Agency had a collection contract with, was in charge of invoicing and collection of the fee until 1 September 2007. The Telecom's commission for the service of collecting broadcasting fee was €0.21 (6%) per telephone bill that included the broadcasting fee to the amount of €3.5. In the reporting period, Telecom of Montenegro continued collecting the outstanding debts for fees invoiced from 1 January 2004 to 31 August 2007.

From 1 January to 31 December 2008, the Telecom of Montenegro as has collected the amount of **€135,363.50** from the subscribers, out of which **€154,002.27** has been paid to the bank account of the Agency, while the commission charged by the Telecom for its services amounted to **€9,489.50** (from December 2007 to November 2008).

Table: monthly overview of broadcasting fee calculation by "Telecom of Montenegro" a.d.

month	No. of invoices	No. of invoices with broadcast fee	fee	invoiced	collected	Paid to Agency	commission + VAT
Jan-08	-	-	-	-	19,729.80	13,370.93	1,390.91
Feb-08	-	-	-	-	19,947.10	21,803.35	1,416.46
Mar-08	-	-	-	-	14,439.10	36,010.74	1,036.12
Apr-08	-	-	-	-	13,778.90	5,675.84	977.64
May-08	-	-	-	-	11,602.80	7,749.27	825.55
Jun-08	-	-	-	-	10,488.30	26,537.91	745.21
Jul-08	-	-	-	-	11,677.60	12,437.40	824.57
Aug-08	-	-	-	-	9,070.00	-	644.72
Sep-08	-	-	-	-	7,403.80	10,853.03	522.36
Oct-08	-	-	-	-	4,585.80	-	328.75
Nov-08	-	-	-	-	6,075.80	15,306.75	372.54
Dec-08	-	-	-	-	6,564.50	4,257.05	404.64
total				-	135,363.50	154,002.27	9,489.50

Table: monthly overview of broadcasting fee distribution by "Telecom of Montenegro" a.d.

month	Funds collected from broadcasting fee	Distribution of funds collected from broadcasting fee			
		Radio-television of Montenegro	Fund for support of local PBS	Fund for support of commercial broadcasters	Broadcasting Agency
Jan-08	43,035.52	32,276.64	4,303.55	4,303.55	2,151.78
Feb-08	19,729.79	14,797.32	1,972.99	1,972.99	986.49
Mar-08	19,947.11	14,960.33	1,994.71	1,994.71	997.36
Apr-08	14,439.10	10,829.33	1,443.91	1,443.91	721.95
May-08	13,778.91	10,334.19	1,377.89	1,377.89	688.94
Jun-08	11,602.79	8,702.09	1,160.28	1,160.28	580.14
Jul-08	10,488.32	7,866.24	1,048.83	1,048.83	524.42
Aug-08	11,677.60	8,758.20	1,167.76	1,167.76	583.88
Sep-08	9,070.00	6,802.50	907.00	907.00	453.50
Oct-08	7,403.80	5,552.85	740.38	740.38	370.19
Nov-08	4,585.80	3,439.37	458.59	458.59	229.25
Dec-08	6,075.80	4,556.85	607.58	607.58	303.79
total	171,834.54	17,183.47	17,183.47	17,183.47	8,591.69

The total receivables of the Broadcasting Agency from the Telecom of Montenegro as at 31 December 2008 amount to **€12,863.51**, for the collected fees and **€1,253,064.62** for the invoiced fees. As at 31 December 2008, the collection rate of the broadcasting fee by the Telecom of Montenegro was **95.2%**, while the Agency's collection rate from the Telecom of Montenegro was at the level of **99.9%**¹³. In this period, telecom did not collect **4.8%** of the invoiced fees from the subscribers.

In June 2008, the Agency signed broadcasting fee collection contract with Montenegrin Electric Enterprise. The commission for the collection service includes invoicing, printing, billing, and collection of the broadcasting fee, and it comprises two parts:

- (1) Fixed amount of €0.07, including the invoicing, printing, and billing, and
- (2) Variable amount, including the broadcasting fee collection expenses, amounting to €0.20 per bill collected in premises of Montenegrin Electric Enterprise, and amounting to €0.20 per collected bill if Montenegrin Electric Enterprise fails to make a different agreement with the Post of Montenegro and commercial banks.

In the period between 1 July and 31 December 2008, Montenegrin Electric Enterprise a.d. transferred **€1,708,440.38** to the bank account of the Agency, and charged a commission for the collection service to the amount of **€217,401.21** (Jun 2008 - November 2008).

Table: monthly overview of broadcasting fee calculation by Montenegrin Electric Enterprise a.d.

month	No. of invoices with broadcast fee	fee	invoiced	Paid to Agency	fixed commission + VAT	variable commission + VAT
Jan-08	-	-	-	-	-	-
Feb-08	-	-	-	-	-	-
Mar-08	-	-	-	-	-	-
Apr-08	-	-	-	-	-	-
May-08	-	-	-	-	-	-
Jun-08	292,113	3.5	1,022,395.50	-	-	-
Jul-08	291,746	3.5	1,021,111.00	194,548.09	23,924.05	-
Aug-08	289,507	3.5	1,013,274.50	291,703.22	23,894.00	15,155.71
Sep-08	286,920	3.5	1,004,220.00	377,227.44	23,710.62	18,347.70
Oct-08	284,888	3.5	997,108.00	339,411.05	23,498.75	21,221.69
Nov-08	283,772	3.5	993,202.00	276,155.27	23,332.33	21,075.43
Dec-08	283,580	3.5	992,530.00	229,395.31	23,240.93	19,017.65
total			7,043,841.00	1,708,440.38	141,600.68	94,818.18

Table: monthly overview of broadcasting fee distribution by Montenegrin Electric Enterprise a.d.

month	Funds collected from broadcasting fee	Distribution of funds collected from broadcasting fee			
		Radio-television of Montenegro	Fund for support of local PBS	Fund for support of commercial broadcasters	Broadcasting Agency
Jan-08	-	-	-	-	-
Feb-08	-	-	-	-	-
Mar-08	-	-	-	-	-
Apr-08	-	-	-	-	-
May-08	-	-	-	-	-
Jun-08	-	-	-	-	-
Jul-08	194,548.09	145,911.07	19,454.82	19,454.82	9,727.38

¹³ It should be taken into consideration that the funds collected from the broadcasting fee are related to the collection period between 1 January – 31 December 2008, not including the funds calculated for the given period, which are collected subsequently.

Aug-08	291,703.22	218,777.40	29,170.33	29,170.33	14,585.16
Sep-08	377,277.44	282,920.58	37,722.74	37,722.74	18,861.38
Oct-08	339,411.05	254,558.29	33,941.12	33,941.12	16,970.52
Nov-08	276,155.27	207,116.45	27,615.52	27,615.52	13,870.78
Dec-08	229,395.31	172,046.50	22,939.54	22,939.54	11,469.73
total	1,708,440.38	1,281,330.29	170,844.07	170,844.07	85,421.95

The total receivables of the Broadcasting Agency from the Montenegrin Electric Enterprise a.d. as at 31 December 2008 amount to **€5,335,400.62**, for the invoiced fees. As at 31 December 2008, the collection rate of the broadcasting fee by the Montenegrin Electric Enterprise a.d. was **24.3%**, while the Montenegrin Electric Enterprise a.d. did not collect **75.7%** of the invoiced fees from the subscribers.

Since the beginning of July, the funds coming from the broadcasting fee transferred to the Radio-Television of Montenegro amounted to **€1,173,329.68**, which is an average of **€195,554.9** per month.

Tax on radio receivers in motor vehicles

In the reporting period, the decision of the Broadcasting Agency Council on the collection procedure and the level of tax on radio receivers in motor vehicles was in effect, according to which every motor vehicle owner in Montenegro is obliged to pay **€6** tax when registering their vehicle. The funds amounting to **€732,982.09** have been collected and they will be distributed in the following manner:

month	Collected funds	Distribution of funds collected from tax on radio receivers			
		75 % Radio of Montenegro	10% - Fund for support of local PBS	10% - Fund for support of commercial broadcasters	5% - Broadcasting Agency
Jan-08	43,933.36	32,950.02	4,393.33	4,393.33	2,196.68
Feb-08	58,430.56	43,822.90	5,843.06	5,843.06	2,921.54
Mar-08	60,232.60	45,174.45	6,023.26	6,023.26	3,011.63
Apr-08	64,693.60	48,520.21	6,469.36	6,469.36	3,234.67
May-08	74,016.72	55,512.55	7,401.67	7,401.67	3,700.83
Jun-08	66,475.43	49,856.57	6,647.55	6,647.55	3,323.76
Jul-08	69,939.93	52,454.94	6,994.00	6,994.00	3,496.99
Aug-08	66,685.31	50,013.99	6,668.53	6,668.53	3,334.26
Sep-08	64,691.44	48,518.58	6,469.15	6,469.15	3,234.56
Oct-08	57,532.10	43,149.09	5,753.21	5,753.21	2,876.59
Nov-08	49,297.54	36,973.17	4,929.75	4,929.75	2,464.87
Dec-08	57,053.50	42,790.14	5,705.35	5,705.35	2,852.66
total	732,982.09	549,736.61	73,298.22	73,298.22	36,649.04

In 2008, the funds transferred to the Radio of Montenegro from the tax on radio receivers amounted to **€523,988.45**, which makes an average of **€43,665.70** per month.

Fund for Support of Local Public Broadcasting Services

In 2008, the funds collected in the Fund for Support of Local Public Broadcasting Services amounted to the total of **€261,325.76** (€188,027.54 from broadcasting fee and €73,298.22 from tax on radio receivers in motor vehicles). The funds have been distributed in compliance with the Decision on Criteria for Distribution of Funds from the Fund for Support of Local Public Broadcasting Services ("Official Gazette of

the Republic of Montenegro”, No. 32/04), according to the criteria of coverage zone of local public service broadcaster and level of transformation of local media. On the basis of the aforementioned decision, the funds from the Fund from Broadcasting Fee and Tax on Radio Receivers in Motor Vehicles, amounting to **€455,000.00**, were distributed in the reporting period.

Table: Distribution from the Fund for the Support of Local Public Service Broadcasters

Local public broadcasting service	2003 - 2008	2008
Radio Andrijevic	52,762.47	11,772.78
Radio Bar	243,307.80	38,287.33
Radio Berane	220,945.18	34,440.83
Radio Bijelo Polje	291,345.38	46,219.58
Radio Budva	72,006.56	19,609.81
Radio Cetinje	135,040.46	21,601.67
Radio Danilovgrad	125,220.71	20,085.09
Radio Herceg Novi	205,196.63	32,866.29
Radio Kotor	157,359.44	25,057.94
Radio Pljevlja	217,639.03	35,012.10
Radio Rožaje	160,878.34	24,861.31
Radio Tivat	109,903.92	17,845.62
Radio Ulcinj	147,442.64	24,211.85
RTV Nikšić	404,288.58	65,570.51
TV Budva	82,374.22	16,017.87
ULES	83,451.62	21,539.40
total	2,709,162.98	455,000.00

The funds allocated in the reporting period, have not been paid to the local public broadcasting service Radio Ulcinj, which has not completed the transformation process in compliance with the Media Law and the Broadcasting Law.

Fund for the Support of Commercial Broadcasting Services

During 2008, the Broadcasting Agency Council adopted Decisions on the tenth and eleventh distribution of money from the Fund for Support of Commercial Broadcasting Services collected from 1 July to 30 September 2007 (10th distribution) and from 1 October 2007 to 30 June 2008 (11th distribution). Distribution of funds has been done in compliance with the criterion of the **coverage zone of the commercial broadcasting service**, implying the provision of a quality reception of radio and/or television programme for at least 60% of population on the service zone, defined by the issued licence for the transmission and broadcasting of radio and TV signals and the criterion of the **production of the commercial broadcasting service**, implying the programmes created, edited and realized by the commercial broadcasters in Montenegro.

During the tenth distribution, the funds amounting to **€234,987.51** (€211,834.69 from broadcasting fee and €23,152.82 from tax on radio receivers) were distributed. During the eleventh distribution, the funds amounting to **€137,548.45** (€84,964.55 from broadcasting fee and €23,152.82 from tax on radio receivers) were distributed.

Table: distribution from the Fund for Support of Commercial Broadcasters

radio broadcasters	2003 – 2008	2008
Radio 083	10,448.14	221.84
Radio Adriatic	25,322.10	8,125.38
Radio Antena M	185,321.93	39,306.11
Radio Atlas	26,707.45	3,102.07
Radio Boom	34,627.06	5,995.63
Radio Borkis	8,155.56	162.16
Radio Bussola	2,073.56	-
Radio City	21,906.25	3,577.29
Radio Cool	21,019.74	4,077.86
Radio Corona	43,423.56	3,755.43
Radio D	32,799.15	1,540.08
Radio D plus	42,384.42	2,467.59
Radio Delfin	27,378.49	839.62
Radio Drs	5,911.72	1,448.26
Radio Elita	51,179.70	13,929.36
Radio Elmag	72,505.25	9,730.62
Radio F	2,496.75	-
Radio Fokus	20,776.09	-
Radio Free Montenegro	10,631.96	-
Radio Glas Plava	10,791.52	736.03
Radio Gorica	13,817.43	162.16
Radio Gusinje	3,170.26	162.16
Radio Harizma	3,106.83	-
Radio Jupok	19,036.70	221.84
Radio Kom	2,069.14	-
Radio Luna	1,432.23	-
Radio M	2,244.84	-
Radio Max	215.35	-
Radio Mir	20,959.16	162.16
Radio Mojkovac	14,533.09	636.22
Radio Montena	42,727.99	2,828.59
Radio More	9,322.46	520.25
Radio Ozon	32,141.77	7,813.87
Radio Panorama	36,230.72	5,895.61
Radio Plus	7,334.35	1,408.51
Radio Ponta	2,768.13	-
Radio Skadar Lake	5,329.61	-
Radio Skala	51,933.87	10,955.24
Radio Svetigora	137,642.44	37,867.00
Radio Trojka		
Radio Vizija	3,024.77	-
Radio Z	10,403.57	162.16
Radio Zeta	24,579.27	11,805.38
total	1,099,884.38	179,616.48

TV broadcasters	2003 – 2008	2008
TV Apr	53,779.08	8,018.33
TV Atv	94,052.33	8,215.50
TV Boin	36,888.21	5,036.29
TV Sun Sun	49,893.84	21,502.49
TV Ehoo	30,064.44	2,673.85
TV Elmag	142,094.81	16,984.35
TV Glas Plava	32,655.84	5,133.77
TV In	252,882.25	22,879.56
TV Luna	1,185.01	-
TV Mbc	263,108.78	33,822.52
TV Montena	160,705.32	24,665.87
TV Orion	8,412.05	-
TV Panorama	63,539.27	10,172.20
TV Pink M	117,427.61	7,114.73
TV Teuta	114,024.84	16,620.47
TV Vijesti	10,079.57	10,079.57
total	1,430,793.25	192,919.50

III Cash flow balance from 1 January to 31 December 2008

position	current year	previous year
Operational cash flow	-	-
Cash inflow from business activities	657,565	1,199,088
Cash payments to suppliers and employees	(808,314)	719,488
<i>Cash generated from business activities</i>	<i>(150,549)</i>	<i>479,600</i>
Cash paid for interests	(10,634)	(8,599)
Cash paid for profit tax	-	-
Cash paid for dividends	-	-
Net cash from operational activities	(161,183)	471,001
Cash flow from investment activities	-	-
Inflow from sale of facilities and equipment	-	-
Inflow from sale of long-term investments	-	-
Inflow from the collected interest	33,036	12,843
Inflow from collected dividends	-	-
Outflow for procurement of property, facilities and equipment	(47,744)	(18,371)
Outflow for procurement of property for investment purposes	-	-
Outflow for other investments	(500,000)	-
Development expenses	-	-
Net cash for investment activities	(510,708)	(5,529)
Cash flow for financial activities	-	-
Inflow from equity issue	-	-
Inflow from long-term loans	-	-
Outflow for re-acquisition of company's own shares	-	-
Outflow for repayment of loans	-	-
Outflow for leasing liabilities	-	-
Outflow for transaction expenses	-	-
Inflow from donations	-	-
Net cash from financial activities	-	-
Net increase of cash and cash equivalents	(671,891)	465,472
Cash and cash equivalents at the beginning of period	1,879,904	1,414,432
Effects of foreign exchange difference at the end of period	-	-
Cash and cash equivalents at the end of period	1,208,013	1,879,904

CONCLUSION

The Financial Report of the Broadcasting Agency for 2008 is aimed at providing the access to the entire process of business operation of the Agency. The Report is based on the relevant business indicators in line with the Law on Accounting and Auditing of Montenegro and the Decision on Direct Implementation of Accounting Standards. It has been structured in such a way to provide a complete elaboration of the manner of financing, allocation of funds, and the effects thereof, taking into consideration all circumstances of the Agency's operation.

On the basis of its income and income-related expenses 2008, the Broadcasting Agency had the total revenues of €1,015,837.76, and total expenditure of €860,089.33, with the positive balance of €155,748.43. In the reporting period, the Agency managed to provide efficient operation and realisation of planned objectives of the Agency, by means of the effective spending of public funds, keeping its income higher and expenditure lower than planned. Due to permanent internal control, monthly analyses of income and expenditure and monitoring of business liquidity, the Agency had stable operation in this period. Such a result was achieved due to permanent internal control, monthly analyses of income and expenditure and monitoring of business liquidity.

Annexes:

- ✧ Annex 1: Overview of receivables from commercial broadcasting services as at 31 December 2008
- ✧ Annex 2: Overview of receivables from CDS/MMDS/IPTV/DTH operators as at 31 December 2008

Report submitted by:

Svetlana Raonić, economist

Abaz Beli Džafić

DIRECTOR

Annexes

Overview of receivables from commercial broadcasting services as at 30 June 2008

account	BROADCASTER	monthly AMOUNT	Receivables from 2007	Invoiced amount (01/01 – 31/12)	collected amount (01/01 – 31/12)	Receivables as at 31/12/2008
221001	RADIO M-CORONA	678.57	-	7,262.07	7,262.07	-
221002	TV IN	4,288.10	-	51,742.59	32,401.02	19,341.57
221003	RADIO TROJKA	-	7,661.79	-	-	7,661.79
221004	TV BUDVA	181.91	-	909.55	727.64	181.91
221005	RADIO FREE MONTENEGRO	-	12,162.08	944.67	-	13,106.75
221006	RADIO MIR	239.75	225.42	2,622.92	2,799.41	48.93
221007	RADIO D	907.45	-	10,903.21	10,903.21	300.00
221008	RADIO 083	421.66	-	5,032.43	5,032.43	-
221009	TV MBC	2,569.30	-	30,572.93	26,581.96	3,990.97
221010	RADIO SVETIGORA	1,553.00	-	18,505.08	18,505.08	-
221011	RADIO DELFIN	1,070.01	-	11,932.22	11,932.22	-
221013	RADIO PANORAMA	223.58	-	2,594.80	2,594.80	-
221014	TV BOIN	529.04	2,005.68	6,313.82	6,203.34	2,116.16
221015	RADIO JUPOK	229.87	1,534.89	2,747.84	2,756.73	1,526.00
221016	TV ELMAG	2,221.70	2,025.75	26,517.92	19,684.35	8,859.32
221017	RADIO FOKUS	162.94	770.85	1,946.51	-	2,717.36
221018	TV GLAS PLAVA	146.28	746.74	1,724.08	2,470.82	-
221019	RADIO MONTENA	851.60	6,092.57	10,405.52	8,833.74	7,664.35
221020	NTV MONTENA	1,491.60	-	18,133.38	16,533.85	1,599.53
221021	TV ATLAS	3,975.03	5,596.79	48,642.75	46,491.60	7,747.94
221022	RADIO ANTENA M	1,297.72	-	15,770.71	15,770.71	-
221023	RADIO ZETA	239.75	2,925.52	2,862.67	5,788.19	-
221024	TV PINK M	3,637.10	7,443.45	43,040.84	50,484.29	-
221025	RADIO GORICA	198.08	2,572.50	2,362.63	2,968.66	1,966.47
221026	RADIO M	-	3,111.85	-	-	3,111.85
221027	RADIO MAX	-	1,318.49	-	-	1,318.49
221028	TV APR	391.09	1,852.53	4,481.64	6,334.17	-
221029	RADIO OZON	122.52	711.69	1,449.39	2,161.08	-
221030	RADIO BUSSOLA	80.85	3,678.44	-	-	3,678.44
221031	RADIO MOJKOVAC	1,182.29	360.00	949.35	905.10	404.25
221032	RADIO D PLUS	1,182.29	-	13,299.25	12,116.96	1,182.29
221033	TV TEUTA	347.87	328.13	4,482.83	4,482.70	0.13
221034	TV PANORAMA	290.29	-	3,464.28	3,464.28	-
221035	RADIO SKALA	309.22	-	3,693.09	3,693.09	-
221036	RADIO Z	227.75	214.58	2,719.83	2,505.25	429.16
221037	RADIO BORKIS	198.08	2,448.80	2,362.63	2,993.14	1,818.29
221038	TV EHOO	176.59	-	1,931.53	1,912.81	18.72
221039	NTV ORION	146.28	1,693.78	2,077.89	2,650.00	1,121.67
221040	RADIO CITY	198.08	1,526.00	2,362.63	2,898.23	990.40
221041	RADIO ELITA	162.94	-	1,946.51	1,946.51	-
221042	RADIO BOOM	556.55	-	6,644.97	3,862.22	2,782.75
221043	RADIO HARIZMA	105.85	420.00	1,149.35	722.55	846.80
221044	RADIO LUNA	80.85	1,713.36	949.35	-	2,662.71
221045	TV SUN	206.91	388.25	2,469.76	2,858.01	-
221046	RADIO GLAS PLAVA	80.85	600.00	949.35	1,549.35	-
221047	RADIO ELMAG	1,811.36	6,898.53	21,593.71	11,130.62	17,361.62
221048	RADIO ATLAS	2,157.74	-	25,930.47	14,943.00	10,987.47
221049	RADIO MORE	916.21	(1,087.80)	10,538.60	10,538.60	-
221050	RADIO KOM	-	2,505.86	2,902.79	-	2,902.79
221051	RADIO SKADAR LAKE	239.75	-	1,198.75	239.75	959.00
221052	RADIO S	-	2,756.25	-	-	2,756.25
221053	RADIO DRS	239.75	1,307.44	2,862.67	2,083.60	2,086.51
221054	RADIO COOL	239.75	-	2,862.67	2,622.92	239.75

221055	RADIO PONTA	162.94	308.34	1,946.51	1,848.57	406.28
221056	RADIO PLUS	162.94	-	1,946.51	1,946.51	-
221057	RADIO F	162.94	1,079.19	1,946.51	-	3,025.70
221058	RADIO ADRIATIC	162.94	152.85	1,946.51	2,099.36	-
221059	RADIO GUSINJE	122.52	711.69	1,449.39	1,467.16	693.92
221060	TV LUNA	-	2,340.00	544.84	-	2,884.84
221061	FOX TV	-	8,454.39	21,045.77	26462.22	3,037.94
221062	PRO TV	2,067.74	-	24,663.27	24,663.27	-
221063	PRO FM	1,847.42	-	24,135.76	24,135.76	-
221064	TV NIKŠIĆ	194.04	-	2,314.44	1,926.36	388.08
221065	RADIO NIKŠIĆ	129.36	-	1,542.96	1,284.24	258.72
221066	RADIO BUDVA	146.28	-	1,746.58	1,600.30	146.28
221067	RADIO IN	1,665.51	-	19,865.61	14,869.18	4,996.43
221068	TV VIJESTI	2,526.70	-	15,798.50	15,798.50	-
221069	TV MOJKOVAC	121.28	-	606.40	-	606.40
221070	TV CORONA	181.91	-	909.55	-	909.55
221071	RADIO DUX	121.28	-	606.40	606.40	-
221072	RADIO JADRAN	242.55	-	1,212.75	-	1,212.75
221073	RADIO VIJESTI	1,257.22	-	6,286.10	6,286.10	-
221074	RADIO AMIGO	222.34	-	1,111.70	222.34	889.36
	total	50,263.66	97,556.67	578,027.86	520,556.33	155,944.64

Overview of receivables from CDS/MMDS/IPTV/DTH operators on 30 June 2008

account	operator	Annual fee for 2008	Receivables from 2007	Invoiced amount (01/01 – 31/12)	Collected amount	Receivables as at 31/12/2008
221089	BBM	69,575.53	93,697.92	189,475.52	255,673.44	27,500.00
221091	CABLING	17,817.63	-	17,817.60	16,332.80	1,484.82
221092	PTT INZENJERING	-	21,825.63	-	-	21,825.63
221093	ADRIANET	38.72	190.00	38.76	219.07	9.69
221094	ELTA MONT	172.58	989.34	230.08	1,219.42	-
221095	CATTV	85.31	3,750.00	85.32	2,792.66	1,042.66
221096	MONTENEGRO CABL	312.34	4,462.07	312.36	130.15	4,644.28
221097	NOVI KDS	266.29	2,132.50	266.28	71.9	2,326.88
221098	TELEKABL	-	25,000.00	-	-	25,000.00
221099	TOTAL TV	2,310.78	-	2,310.72	1,925.61	385.11
2210100	EXTRA TV	100.12	-	100.08	41.70	58.38
	total	90,679.30	152,047.46	210,636.72	278,406.75	84,277.4