

Telecorp, Inc.
Quarterly Report
October 1st to December 31st, 2013
Unaudited

Telecorp, Inc.
Quarterly Report

December 31, 2013

	CAD	USD
	Oct - Dec 13	Oct - Dec 13
Expense		
Vehicle Insurance	353.82	333
Meals & Entertainment	1,323.71	1,244
Travel	1,314.68	1,236
Total Travel	1,314.68	1,236
 Professional Fees		
Accounting	2,246.24	2,112
Investment	744.06	699
Lawyer	524.51	493
Total Professional Fees	3,514.81	3,304
 Rent Expense	6,888.25	6,476
Other Gen and Admin		
Office Administration	389.60	366
Bank Service Charges	500.27	470
Interest & Late Pymt		
Charges	386.82	364
Office Supplies	914.61	860
Shipping	7.75	7
Telephone	465.43	438
Web	41.81	39
Webhosting	141.11	133
IT	1,806.55	1,698
Total Other Gen and Admin	4,653.95	4,375
 Foreign Exchange (Gain)/Loss	550.90	518
Utilities		
Wireless	1,612.72	1,516
Total Utilities	1,612.72	1,516
 Total Expense	20,212.84	19,002
 Net Income	-20,212.84	(19,002)

Telecorp, Inc.
Consolidated Balance Sheet

December 31, 2013

	CAD	USD
	Dec 31, 13	Dec 31, 13
ASSETS		
Current Assets		
Chequing/Savings		
HSBC Cdn 172-113474-001	4,558.95	4,286
HSBC USD Bank #75171969-2	1,034.78	1,035
Foreign Exchange USD Bank	65.81	
Total Chequing/Savings	5,659.54	5,321
Total Current Assets	5,659.54	5,321
Fixed Assets		
Intangible Assets	39,459,159.71	37,099,624
Intangible Assets - Software	15,331,280.00	14,414,517
Office Furniture	884.96	832
Property and Equipment	352,455.00	331,379
Total Fixed Assets	55,143,779.67	51,846,352
TOTAL ASSETS	55,149,439.21	51,851,673

Telecorp, Inc.
Consolidated Balance Sheet

December 31, 2012

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts Payable	<u>1,097.90</u>	<u>1,098</u>
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Total Accounts Payable	1,097.90	1,098
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P.Phillips Payable	<u>107,887.35</u>	<u>101,436</u>
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Total Other Accounts Payable	107,887.35	101,436
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Other Current Liabilities

Omega Capital Finance Loan	1,500.00	1,410
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M.Easton Loan	227,970.00	214,338
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M.Osgood Loan (USD)	28,800.00	28,800
F/X on USD Loan-M Osgood	1,068.48	

J. Fernandez Loan	1,470.00	1,382
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Renell AGs Loan	3,244.26	3,050
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Line of Credit - TDAF	-1,937.19	(1,821)
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GST/HST Payable	<u>-5,066.66</u>	<u>(4,764)</u>
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Total Other Current Liabilities	<u>257,048.89</u>	<u>242,396</u>
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Total Current Liabilities	<u>366,034.14</u>	<u>344,930</u>
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Total Liabilities	366,034.14	344,930
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Equity

Retained Earnings	6,314,493.77	5,936,907
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SH Equity - Common Stock	48,533,303.98	45,631,162
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Net Income	<u>-64,392.68</u>	<u>(60,542)</u>
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Total Equity	<u>54,783,405.07</u>	<u>51,507,526</u>
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TOTAL LIABILITIES & EQUITY	<u><u>55,149,439.21</u></u>	<u><u>51,852,456</u></u>
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