



Public Financial Management Reform Project

under the Multi-Donor Trust Fund Grant Agreement No. TF054547-KH
and No. H241-KH between the Government of the Kingdom of Cambodia
and the International Development Association

Statement of management's responsibility
and
Audited financial statements

For the year ended 31 December 2009

Ernst & Young

 **ERNST & YOUNG**

Public Financial Management Reform Project

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Public Financial Management Reform Project

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Public Financial Management Reform Project

STATEMENT OF MANAGEMENT'S RESPONSIBILITY

STATEMENT OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The management of the Ministry of Economy and Finance under the Public Financial Management Reform Project ("the Project") is responsible for its financial statements as at and for the year ended 31 December 2009 which give a true and fair view of:

- the financial position of the Project;
- the funds received and expensed for the year;
- the activities of the designated accounts for the year and the balance of the accounts as at 31 December 2009; and
- the funds withdrawn for the year.

In preparing these financial statements, management is required to:

- select suitable accounting policies and then apply them consistently in accordance with the International Public Sector Accounting Standards and the terms of the Multi-Donor Trust Fund Grant Agreement No. TF 054547-KH and IDA Grant No.H241-KH between the Government of the Kingdom of Cambodia and the International Development Association and,
- make judgements and estimates that are reasonable and prudent.

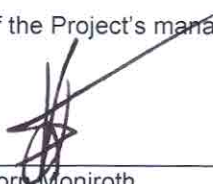
Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Project and to ensure that the accounting records comply with the applicable accounting system. They are also responsible for safeguarding the assets of the Project and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


Management confirms that they have complied with the above requirements in preparing the financial statements.

APPROVAL OF THE FINANCIAL STATEMENTS

We hereby approve the accompanying financial statements which give a true and fair view of the financial position of the Project as at 31 December 2009, the funds received and expensed, the activities of the designated accounts and the funds withdrawn for the year then ended, in accordance with the accounting policies described in Note 2 and comply with the related financing agreements.

On behalf of the Project's management:


H. E. Aun Porn Moniroth
Minister Attached to Prime Minister
Secretary of State
Chairman of PFM Steering Committee
Ministry of Economy and Finance


Mr. Um Youthy
Office Manager


Dr. Sok Saravuth
Steering Committee Secretariat Manager

Phnom Penh, Kingdom of Cambodia
15 June 2010

Reference: CAKH181

INDEPENDENT AUDITOR'S REPORT

**To: The Management of the Ministry of Economy and Finance under
the Public Financial Management Reform Project**

We have audited the accompanying financial statements of the Ministry of Economy and Finance under the Public Financial Management Reform Project ("PFMA" or "the Project"), which comprise the balance sheet as at 31 December 2009, and the statements of sources of funds and expenditures and designated account for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 3 to 17.

Management's responsibility for the financial statements

The management of the Project is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting policies described in Note 2. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design 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. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Project as at 31 December 2009, and of the funds received and expensed and the activities of the designated account for the year then ended, in accordance with the accounting policies described in Note 2 and comply with the related financing agreements.



Maria Cristina M. Calimbas
Partner

Ernst & Young Indochina Limited
Certified Public Accountants
Registered Auditors


15 June 2010

Public Financial Management Reform Project

Under the Multi-Donor Trust Fund Grant Agreement No. TF 054547-KH
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BALANCE SHEET As at 31 December 2009

	Notes	2009 US\$	2008 US\$
Assets			
Cash			
Multi-donor trust fund	3, 9.1	569,667	375,644
International Development Association Fund	3, 9.1	462,406	349,881
Counterpart fund	3	-	3,000
		<u>1,032,073</u>	<u>728,525</u>
Other asset			
Advances	4	7,827	-
Total assets		<u>1,039,900</u>	<u>728,525</u>
Accumulated excess of funds over expenditures		<u>1,039,900</u>	<u>728,525</u>



Mr. Um Youthy
Office Manager

Dr. Sok Saravuth
Steering Committee Secretariat Manager


15 June 2010

Public Financial Management Reform Project

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STATEMENT OF SOURCES OF FUNDS AND EXPENDITURES for the year ended 31 December 2009

	Note	For the year ended 31 December 2009 US\$	For the period from 11 August 2005 to 31 December 2009 US\$
Sources of funds			
Multi-donor trust fund	9.3	1,625,480	5,684,333
International Development Association fund	9.3	2,802,033	4,425,932
Counterpart fund account	5	166,251	413,755
Policy and Human Resource Development grant		-	24,069
Other source	6	(3,019)	-
Unused funds from the previous period		728,525	-
Total sources of funds		5,319,270	10,548,089
Expenditures by disbursement category			
Goods	7	603,361	1,166,378
Consulting fees and expenses		720,463	1,771,910
Training/ workshops		1,105,672	2,127,101
Incremental operating costs		64,948	152,650
Merit-based payment initiative		657,543	3,053,003
International procurement agent		1,127,383	1,237,147
Total expenditures by disbursement category		4,279,370	9,508,189
Excess of funds over expenditures		1,039,900	1,039,900
Expenditures by component			
Revenue management	8	209,602	625,349
Budget execution		401,220	1,329,502
Budget formulation		248,633	1,199,334
Capacity development			
General support group		1,176,896	2,918,188
Policy group		1,115,636	2,198,669
		3,151,987	8,271,042
International procurement agency		1,127,383	1,237,147
Total expenditures by component		4,279,370	9,508,189


Mr. Um Youthy
Office Manager


Dr. Sok Saravuth
Steering Committee Secretariat Manager


15 June 2010


Public Financial Management Reform Project

Under the Multi-Donor Trust Fund Grant Agreement No. TF 054547-KH
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STATEMENT OF DESIGNATED ACCOUNT - MDTF for the year ended 31 December 2009

	Notes	For the year ended 31 December 2009 US\$	For the period from 11 August 2005 to 31 December 2009 US\$
Sources of funds			
Funds received during the year	9.3	1,625,480	5,684,333
Unused funds from the previous period		375,643	-
		2,001,123	5,684,333
Expenditures by disbursement category			
Goods	7	295,647	691,146
Consulting fees and expenses		371,670	1,315,853
Training/workshops		541,779	1,173,608
Incremental operating costs		31,834	88,612
Merit-based payment initiative		186,691	1,841,612
Total expenditures by disbursement category		1,427,621	5,110,831
Excess of funds over expenditures		573,502	573,502
Represented by:			
Advances	4	3,835	
Petty cash	3	102	
Cash at bank	3	569,565	
		573,502	


Mr. Um Yodthy
Office Manager


Dr. Sok Saravuth
Steering Committee Secretariat Manager

15 June 2010

Public Financial Management Reform Project

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STATEMENT OF DESIGNATED ACCOUNT - IDA for the year ended 31 December 2009

	Notes	For the year ended 31 December 2009 US\$	For the period from 11 August 2005 to 31 December 2009 US\$
Sources of funds			
Funds received during the year	9.3	2,802,033	4,425,932
Unused funds from the previous period		349,881	-
		3,151,914	4,425,932
Expenditures by disbursement category			
Goods	7	307,714	475,232
Consulting fees and expenses		348,793	456,057
Training/workshops		563,893	929,424
Incremental operating costs		33,133	64,039
Merit-based payment initiative		304,600	797,635
International procurement agent		1,127,383	1,237,147
Total expenditures by disbursement category		2,685,516	3,959,534
Excess of funds over expenditures		466,398	466,398
Represented by:			
Advances	4	3,992	
Petty cash	3	107	
Cash at bank	3	462,299	
		466,398	


Mr. Um Yuthy
Office Manager


Dr. Sok Saravuth
Steering Committee Secretariat Manager

15 June 2010

Public Financial Management Reform Project

Under the Multi-Donor Trust Fund Grant Agreement No. TF 054547-KH and IDA Grant No. H241-KH between the Government of the Kingdom of Cambodia and the International Development Association

NOTES TO THE FINANCIAL STATEMENTS
as at and for the year ended 31 December 2009

1. PROJECT BACKGROUND

The Public Financial Management Reform Project ("the Project") was established under the Multi-Donor Trust Fund ("MDTF") Grant Agreement No. TF 054547 signed on 11 August 2005 and a Financing Agreement Grant No. H241-KH signed on 13 February 2007 between the Government of the Kingdom of Cambodia represented by the Ministry of Economy and Finance ("MEF") and the International Development Association ("IDA").

The Project commenced in September 2005 and will operate for ten years with funding from following sources:

- Multi Donor Trust Fund (MDTF) administered by the World Bank with funds being contributed by the Development Partners of the World Bank, AusAid, DFID, SIDA and European Commission ("EC"). Other donor partners may fund the Project through the MDTF in the future.
- Other development partners provide resources directly through bilateral arrangement. These funds and expenditures will be managed by the donor partners.
- Royal Government of Cambodia ("RGC") counterpart funds for the Merit-Based Payment Incentive ("MBPI") scheme/component of the Project implemented from 2005 to 2009.

The total cost of the Project is estimated at US\$30 million. The current total costs per financing agreements are US\$ 7,035,000 and SDR 9,800,000, of which the MEF will provide financial contribution to the MBPI based on the following annual percentage contribution.

2006	2007	2008	2009	2010	2011
11%	11%	15%	20%	26%	35%

The Project started with the objective to provide support for financial management activities carried out at the Government level, and establish a framework for professional civil service, in order that the officials will be able to maintain public financial management standards without depending on continuous external advice.

The Project is implemented by the MEF and managed by the Steering Committee Secretariat ("SCS") of the MEF.

The Project's activities are divided into six main and complementary components as follows:

- Revenue management
- Budget formulation
- Budget execution
- Capacity development (i) policy group and (ii) general support group
- Building the oversight capacity of the recipient's National Audit Authority

Public Financial Management Reform Project

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2009

1. PROJECT BACKGROUND (continued)

Part A: Revenue management.

- Supports the modernization of the MEF's Tax Department by: (a) reviewing and improving its organizational structure; (b) developing and implementing a strategic management plan and capacity development program; (c) improving service delivery ; and (d) developing mechanisms to improve transparency and accountability.
- Strengthens MEF's non tax revenue policy and administration.
- Supports transparent oil and gas revenue management by: (a) participating in the Extraction Industries Transparency Initiative (EITI); (b) developing oil fund and related taxation policy, and (c) strengthening the Recipient's staff technical and negotiations skills.
- Supports the recipient's fiscal and macroeconomic management by strengthening revenue policy, macroeconomic modeling, and forecasting.

Part B: Budget formulation

- Strengthens the recipient's capacity to formulate and integrate its budget, including:(a) improving budget coverage; (b) strengthening the control over expenditures; (c) developing the medium term macroeconomic-fiscal framework; (d) strengthening debt forecasting ,financing analysis, and payment management;(e) redesigning the budget and account classification system; (f) piloting a program - based budget structure; (g) redesigning the budget formulation process and calendar, (h) strengthening budget formulation; and (i) strengthening expenditure tracking techniques.

Part C: Budget execution

- Supports the development of the recipient's financial management system and processes, including (a) establishing financial management information system; and (b) providing computer hardware and software.
- Strengthens the recipient's public procurement system by: (a) revising procurement processing arrangements; (b) developing an enhanced legal and regulatory procurement framework, including the development of a new procurement law; (c) developing and disseminating harmonized procurement procedures and documents; (d) supporting deconcentration of the public procurement system and establishment of effective oversight mechanisms; (e) developing an information and performance monitoring system in public procurement; and (f) improving public access to information, including electronic media.
- Strengthens the recipient's treasury systems and procedures by: (a) streamlining budget execution processes; (b) widening the scope of payments through the banking system including payments for tax collections and to civil servants and contractors; and (c) strengthening cash management.

Part D: Capacity development (includes policy group and general support group)

- Strengthens the recipient's capacity to carry out internal audit and to manage internal audit standards and reviews.
- Strengthens the MEF's overall capacity, including (a) reorganizing its institutional structure, and (b) strengthening its capacity to implement the Project, including the development and implementation of a communication strategy.

Public Financial Management Reform Project

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2009

1. PROJECT BACKGROUND (continued)

Part D: Capacity development (includes policy group and general support group) (continued)

- Provide support to the Steering Committee Secretariat in managing the Project.
- Carry out training, workshop and study to support the execution of the Project.

Part E: Merit - based payment initiative (implemented from 2005 to 2009)

- Implement the Recipient's Merit Based Payment Initiative Program through the provision of merit - based pay initiative allowances to selected MEF staff.
- Implement reforms in the MEF's personnel management, including the establishment of merit-based selection and promotion, and performance management.

Part F: Building the oversight capacity of the recipient's National Audit Authority

Strengthens the capacity of the National Audit Authority, including (a) developing an effective organizational structure; (b) improving auditing standards and methodologies.

The table below sets forth the items financed out of the proceeds of the IDA Grant No. H241-KH ("Grant") and multi-donor trust fund No. TF054547 ("Trust Fund"), including the allocation to each category and respective percentage of expenditures.

Category	Amount of the Grant allocated (expressed in SDR equivalent)**	% of expenditures to be financed	Amount of the Trust Fund allocated (expressed in US\$)	% of expenditures to be financed
Goods, consultant services, training, workshops and study tours under Part A to D	-	-	1,515,500	100%
MBPI allowances, consultants services, training and workshops under Part E	-	-	1,363,500	100%
Incremental operating costs	-	-	50,100	100%
Goods, consultants' services training, workshops, study tours and incremental operating costs under Parts A to D	3,697,000	51%*	3,938,800	49%
Merit Based Pay Initiative payments under Part E	2,156,000	62%*	167,100	38%
National Audit Authority – Goods, consultants' services, training, workshops, study tours and incremental operating costs under Part F	1,050,000	51%*	-	49%
Services of an international procurement agency	2,897,000	100%		
	<u>9,800,000</u>		<u>7,035,000</u>	

* The percentage indicated may change as determined by the IDA from time to time.

** Financial Agreement amended by 30 July 2009.

Public Financial Management Reform Project

Under the Multi-Donor Trust Fund Grant Agreement No. TF 054547-KH and IDA Grant No.H241-KH between the Government of the Kingdom of Cambodia and the International Development Association

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The Project's financial statements are expressed in United States dollar (US\$). These financial statements are prepared by the Steering Committee Secretariat (SCS) in accordance with International Public Sector Accounting Standards as set out below. The Project maintains its accounting records in US\$.

The financial statements present sources and uses of funds, and the related financial information in relation to the IDA fund withdrawals and disbursements from the Project's designated account together with the corresponding counterpart funds as specified under the Multi-Donor Trust Fund Grant Agreement between the MEF and the IDA.

Recognition of funds from IDA

Fund is recognized as a source when cash is debited to the Project's designated account managed by SCS rather than when committed or budgeted.

Recognition of counterpart funds

Fund is recognized as a source when cash is withdrawn from the National Treasury or when a payment is transferred directly from the National Treasury to the ANZ Royal Bank to contribute to the monthly Merit-Based Payment Initiative ("MBPI") payment.

Recognition of expenditures

Expenditure is recognised when payment is made rather than when it is incurred, except for advance payments to staffs, suppliers and contractors which are initially recognised as advances and recognised as expenditure when they are liquidated by presentation of supporting invoices.

Equipment

Equipment procured is recognized as expenditure when received or when handed-over from the contractors or suppliers upon acceptance and approval by the SCS.

Foreign exchange differences

Disbursements and withdrawals in foreign currencies (other than US\$) are converted into US\$ at the prevailing exchange rates declared by the National Bank of Cambodia ruling at the date of transactions. Monetary items denominated in foreign currencies are translated into US\$ for reporting purposes at the closing exchange rate prevailing at the reporting date.

3. CASH

	<i>MDTF US\$</i>	<i>IDA US\$</i>	<i>Other sources US\$</i>	<i>Total US\$</i>
Petty cash	102	107	-	209
Cash at bank	569,565	462,299	-	1,031,864
Total	569,667	462,406	-	1,032,073

4. ADVANCES

The balance represents outstanding advances to Project personnel in relation to Capacity Development of the budget line: General Support Group.

Public Financial Management Reform Project

Under the Multi-Donor Trust Fund Grant Agreement No. TF 054547-KH and IDA Grant No.H241-KH between the Government of the Kingdom of Cambodia and the International Development Association

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2009

5. COUNTERPART FUNDS

For each fiscal year, the counterpart funds are budgeted by the Project and submitted to the MEF. During the year 2009, a total amount of US\$ 166,251 has been received from the RGC.

6. OTHER SOURCE

The amount of US\$3,019 refers to the cumulative balance of other source of funds generated from the sale of bid documents since the inception of the Project. In compliance with the directive from the MEF, during 2009, the Project transferred the aggregate cumulative balance to the National Bank of Cambodia account and removed the balance from the designated account.

7. EXPENDITURES BY DISBURSEMENT CATEGORY

	<i>MDTF Designated Account US\$</i>	<i>IDA Funds US\$</i>	<i>Counterpart Funds US\$</i>	<i>Total US\$</i>
Goods	295,647	307,714	-	603,361
Consulting fees and expenses	371,670	348,793	-	720,463
Training and workshops	541,779	563,893	-	1,105,672
Incremental operating costs	31,834	33,133	(19)	64,948
MBPI	186,691	304,600	166,252	657,543
International procurement agent	-	1,127,383	-	1,127,383
Total	1,427,621	2,685,516	166,233	4,279,370

8. EXPENDITURES BY COMPONENT

	<i>MDTF Designated account US\$</i>	<i>IDA Funds US\$</i>	<i>Counterpart Funds US\$</i>	<i>Total US\$</i>
Revenue management	91,111	104,122	14,369	209,602
Budget formulation	101,958	121,660	25,015	248,633
Budget execution	159,642	196,580	44,998	401,220
Capacity development	-	-	-	-
Policy group	533,937	565,785	15,914	1,115,636
General support group	540,973	569,986	65,937	1,176,896
	1,427,621	1,558,133	166,233	3,151,987
International procurement agent	-	1,127,383	-	1,127,383
Total	1,427,621	2,685,516	166,233	4,279,370

Public Financial Management Reform Project

Under the Multi-Donor Trust Fund Grant Agreement No. TF 054547-KH and IDA Grant No.H241-KH between the Government of the Kingdom of Cambodia and the International Development Association

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2009

9. DESIGNATED ACCOUNTS AND WITHDRAWAL APPLICATIONS

9.1 Statement of designated accounts

	MDTF US\$	IDA US\$	Total US\$
Beginning balance	375,644	349,881	725,525
<i>Add:</i>			
Total amount advanced by the World Bank during the year	1,536,193	2,556,830	4,093,023
<i>Exchange gain</i>	45	46	91
<i>Deduct:</i>			
Total amount withdrawn for expenditures during the year	1,338,379	2,440,360	3,778,739
Advances	3,836	3,991	7,827
Ending balance as at 31 December 2009	569,667	462,406	1,032,073

9.2 Reconciliation of designated accounts

	MDTF US\$	IDA US\$
Initial withdrawal	400,000	800,000
<i>Add:</i>		
Additional advance from World Bank in 2008	400,000	-
Total advance to designated account as at 31 December 2009	800,000	800,000
 Ending balance as at 31 December 2009	 569,565	 462,299
<i>Add:</i>		
Amount claimed but not yet credited as at 31 Dec. 2009	230,480	337,747
Total advance to designated accounts accounted for as at 31 December 2009	800,045	800,046
 Difference*	 (45)	 (46)

* This represents gain on exchange rate for repayment from supplier (cancellation of workshop in Switzerland).

Public Financial Management Reform Project

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2009

9. DESIGNATED ACCOUNTS AND WITHDRAWAL APPLICATIONS (continued)

9.3 Summary of withdrawal applications

(a) Multi-Donor Trust Fund

		Amount claimed for replenishment					Initial advance (recovery) US\$	Total US\$
	Date	Goods US\$	Training and workshop US\$	Consultant services US\$	MBPI allowance operating cost US\$	Incremental US\$		
2005	5 December	-	-	-	-	-	400,000	400,000
2006								
Application No 1	12 January	5,713	-	5,000	385,915	1,842	-	398,470
Application No 2	10 February	-	-	-	9,800	698	-	10,498
Application No 3	7 April	-	23,477	48,399	61,092	643	-	133,611
Application No 4	7 April	-	-	14,208	-	-	-	14,208
Application No 5	7 April	-	24,850	3,700	9,800	772	-	39,122
Application No 6	26 May	-	-	-	164,316	3,178	-	167,494
Application No 7	3 July	50,144	5,964	17,325	9,800	887	-	84,120
Application No 8	10 August	5,361	42,919	-	-	542	-	48,822
Application No 9	6 September	107,212	23,085	16,714	232,793	2,666	-	382,470
Application No 10	1 December	2,019	17,896	51,637	87,878	2,317	-	161,747
		170,449	138,191	156,983	961,394	13,545	-	1,440,562

Public Financial Management Reform Project

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2009

9. DESIGNATED ACCOUNTS AND WITHDRAWAL APPLICATIONS (continued)

9.3 Summary of withdrawal applications (continued)

(a) Multi-Donor Trust Fund (continued)

		Amount claimed for replenishment					Initial advance (recovery)	Total
Date		Goods US\$	Training and workshop US\$	Consultant services US\$	MBPI allowance US\$	Incremental operating cost US\$	US\$	US\$
2007								
Application No 11	22 December 2006	-	224	42,624	61,352	965	-	105,165
Application No 12	25 January	36,226	4,480	31,870	53,898	3,567	-	130,041
Application No 13	1 April	-	28,647	2,625	(23,713)	4,305	-	11,864
Application No 14	7 April	3,454	6,667	124,620	50,380	551	-	185,672
Application No 15	23 May	-	31,460	1,350	100,020	653	-	133,483
Application No 16	6 June	6,785	33,425	37,794	50,190	1,847	-	130,041
Application No 17	20 July	754	15,583	65,582	50,023	1,650	-	133,592
Application No 18	21 October	15,195	27,897	72,129	67,506	3,931	-	186,658
		62,414	148,383	378,594	409,656	17,469	-	1,016,516
2008								
Application No 19	26 December 2007	1,688	3,504	107,745	18,290	1,738		132,965
Application No 20	18 December 2007	-	-	-	-	-	400,000	400,000
Application No 21	18 March	16,146	45,110	158,578	71,989	5,565	-	297,388
Application No 22	30 June	1,565	23,435	20,208	34,790	4,814	-	84,812
Application No 23	23 October	108,934	72,695	31,354	69,560	4,067	-	286,610
		128,333	144,744	317,885	194,629	16,184	400,000	1,201,775

Public Financial Management Reform Project

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2009

9. DESIGNATED ACCOUNTS AND WITHDRAWAL APPLICATIONS (continued)

9.3 Summary of withdrawal applications (continued)

(a) Multi-Donor Trust Fund (continued)

		Amount claimed for replenishment						Initial advance (recovery) US\$	Total US\$
	Date	Goods US\$	Training and workshop US\$	Consultant services US\$	MBPI allowance US\$	Incremental operating cost US\$			
2009									
Application No 24	05 January	12,104	98,911	88,560	51,603	4,458	-	-	255,636
Direct Payment No. 2	15 January	89,242					-	-	89,242
Application No 25	23 March	22,200	101,599	2,161	37,640	5,120	-	-	168,720
Application No 26	23 April	51,006	68,398	11,518	17,327	5,377	-	-	153,626
Application No 27	24 June	39,656	82,216	53,915	52,808	5,128	-	-	233,723
Application No 28	13 August	24,505	93,652	73,242	8,321	5,650	-	-	205,370
Application No 29	15 September	18,425	26,609	52,099	18,005	1,327	-	-	116,465
Application No 30	07 October	64,423	22,561	27,378	35,697	3,381	-	-	153,440
Application No 31	07 December	1,667	116,598	87,769	36,347	6,832	-	-	249,213
		323,228	610,544	396,642	257,748	37,273	-	-	1,625,435*
Total		684,424	1,041,862	1,250,104	1,823,427	84,471	800,000		5,684,288

Public Financial Management Reform Project

Under the Multi-Donor Trust Fund Grant Agreement No. TF 054547-KH and IDA Grant No.H241-KH between the Government of the Kingdom of Cambodia and the International Development Association

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2009

9. DESIGNATED ACCOUNTS AND WITHDRAWAL APPLICATIONS (continued)

9.3 Summary of withdrawal applications (continued)

(b) Application of IDA

	Date	Amount claimed for replenishment						Initial advance (recovery) US\$	Total US\$
		Goods US\$	Training and workshop US\$	Consultant services US\$	MBPI allowance US\$	Incremental operating cost US\$	Service to IPA US\$		
2007									
Application No 1	4 July	-	-	-	-	-	-	800,000	800,000
Application No 18	21 October	-	6,186	357	29,875	4,091	-	-	40,509
Direct Pay. to IPA	11 December	-	-	-	-	-	100,000	-	100,000
		-	6,186	357	29,875	4,091	100,000	800,000	940,509
2008									
Application No 19	26 December 2007		3,646	178	29,842	1,809	-	-	35,475
Application No 21	18 March	16,805	46,951	29,000	117,455	5,792	-	-	216,003
Application No 22	30 June	1,630	24,392	2,754	56,762	5,011	-	-	90,549
Application No 23	23 October	-	75,662	146,014	113,493	4,233	1,961	-	341,363
		18,435	150,651	177,946	317,552	16,845	1,961	-	683,390

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and the International Development Association

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2009

9. DESIGNATED ACCOUNTS AND WITHDRAWAL APPLICATIONS (continued)

9.3 Summary of withdrawal applications (continued)

(b) Application of IDA

	Date	Amount claimed for replenishment							Initial advance (recovery) US\$	Total US\$
		Goods US\$	Training and workshop US\$	Consultant services US\$	MBPI allowance US\$	Incremental operating cost US\$	Service to IPA US\$			
2009										
Direct Payment: 02	15 January	92,884	-	-	-	-	-	-	-	92,884
Application No.24	5 January	12,598	102,949	40,093	84,195	4,640	7,802	-	-	252,277
Direct Payment: 03	22 January	-	-	-	-	-	152,272	-	-	152,272
Application No.25	23 March	23,106	105,745	2,249	61,413	5,329	201,821	-	-	371,955
Application No.26	23 April	53,088	71,190	11,988	28,271	5,597	235,786	-	-	498,849
Application No.27	24 June	41,275	85,572	44,719	86,160	5,337	160,062	-	-	367,705
Application No.28	13 August	25,505	97,475	65,207	13,576	5,880	92,482	-	-	224,336
Application No.29	14 September	19,177	27,694	54,225	29,377	1,381	47,843	-	-	228,635
Application No.30	6 October	67,053	23,482	28,495	58,243	3,519	150,000	-	-	415,232
Application No.31	2 December	1,735	121,357	75,725	59,304	7,111				
		336,421	635,464	322,701	420,539	38,794	1,048,068	-	-	2,801,987*
Total		354,856	792,301	501,004	767,966	59,729	1,150,030	800,000		4,425,886

* The difference of US\$91 was due to effect of exchange gain (see Note 9.2).