

**MINISTRY OF ECONOMY AND FINANCE**

**Public Financial Management Modernization Project  
IDA/RGC Grant Agreement Number TF015434**

**Financial Statements  
for the period from 1 January 2017 to  
31 August 2017  
and  
Report of the Independent Auditors**

# **Ministry of Economy and Finance**

**Public Financial Management and Modernization Project**  
**IDA/RGC Grant Agreement Number TF015434**

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**Ministry of Economy and Finance**

General Secretariat, Steering Committee  
of the Public Financial Management Reform

No:.....

**Statement by the Project management**

We do hereby state that in our opinion:

- (a) The accompanying financial statements, which comprise the statement of financial position as at 31 August 2017, the statement of sources of funds and expenditures, and the statement of designated accounts for the year then ended and notes as set out on pages 5 to 23 of Public Financial Management Modernization Project ("the Project"), under Grant Agreement number TF015434 funded by Multi-Donor Trust Funds through International Development Association ("IDA") and Royal Government of Cambodia, implemented by the Ministry of Economy and Finance ("MEF") are prepared, in all material respects, in accordance with the basis of accounting and the accounting policies described in Note 2 to the financial statements.
- (b) The disbursements shown in the financial statements were implemented accordingly to the Grant Agreement and the Project was in compliance with all grant covenants of the Agreement as at 31 August 2017.

*Signed on behalf of the project management,*

H.E. Ros Seilava  
*Secretary General, GSC*

Mr. Um Youthy,  
*Head of Admin, Finance and M&E*

Mrs. Tep Borita  
*Financial Controller, GSC*

Phnom Penh, Kingdom of Cambodia

Date: 10 NOV 2017



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## **Report of the independent auditors To the Ministry of Economy and Finance Royal Government of Cambodia and the donors**

### **Opinion**

We have audited the accompanying financial statements of Public Financial Management Modernization Project ("the Project") under Grant Agreement number TF015434 funded by Multi-Donor Trust Funds through International Development Association ("IDA") and Royal Government of Cambodia, implemented by the Ministry of Economy and Finance ("MEF") which comprise the statement of financial position as at 31 August 2017, the statement of sources of funds and expenditures and the statement of designated accounts for the period from 1 January 2017 to 31 August 2017 and notes comprising significant accounting policies and other explanatory information as set out on pages 5 to 23.

In our opinion, the accompanying financial statements are prepared, in all material respects, in accordance with the basis of accounting and the accounting policies as described in Note 2 to the financial statements.

### **Basis for Opinion**

We conducted our audit in accordance with Cambodian International Standards on Auditing (CISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Project in accordance with the ethical requirements that are relevant to our audit of the financial statements in Cambodia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Emphasis of Matter - Basis of Accounting and Restriction on Use**

We draw attention to Note 2 to the financial statements, which describes the basis of accounting and the accounting policies adopted by the Project. The financial statements are prepared for the information of and use by the management of the Project, the Ministry of Economy and Finance, and IDA. As a result, the financial statements may not be suitable for another purpose.

Our audit report is intended solely for the management of the Project, the Ministry of Economy and Finance, and IDA, and should not be used by or distributed to other parties. Our opinion is not modified in respect of this matter.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of the financial statements in accordance with the basis of accounting and the accounting policies described in Note 2 to the financial statements, and for such internal control as management determines is necessary to enable the preparation of the financial statements that is free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the MEF's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Project's financial reporting process.

### **Auditors' Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements.

As part of an audit in accordance with CISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Project's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the MEF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the MEF to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For KPMG Cambodia Ltd



Lim Chew Teng  
*Partner*

Phnom Penh, Kingdom of Cambodia

10 November 2017

## Ministry of Economy and Finance

### Public Finance Management Modernization Project IDA/RGC Grant Agreement Number TF015434

#### Statement of financial position as at 31 August 2017

	Note	As at 31 August 2017 US\$	As at 31 December 2016 US\$
<b>Current assets</b>			
Cash and bank balances	3	34,982	183,995
Advances	4	-	26,612
<b>Total assets</b>		<u>34,982</u>	<u>210,607</u>
<b>Represented by:</b>			
Fund balance at end of the period/year		<u>34,982</u>	<u>210,607</u>

The accompanying notes form an integral part of these financial statements.

## Ministry of Economy and Finance

### Public Finance Management Modernization Project IDA/RGC Grant Agreement Number TF015434

#### Statement of sources of funds and expenditures for the period from 1 January 2017 to 31 August 2017

	Note	Period from 1 January 2017 to 31 August 2017 US\$	Year ended 31 December 2016 US\$	Cumulative period from 7 November 2013 to 31 August 2017 US\$
<b>Receipts</b>	<b>5</b>			
Multi-donor trust funds ("MDTF")		1,606,928	10,643,227	18,355,708
Counterpart fund		326,723	302,438	1,513,247
<b>Total sources of funds</b>		<b>1,933,651</b>	<b>10,945,665</b>	<b>19,868,955</b>
<b>Expenditures by categories</b>	<b>6</b>			
Goods	8	354,370	1,376,081	1,834,223
Consultancy services	9	342,291	967,517	2,982,141
Training and workshops	10	776,287	2,176,272	4,355,712
Incremental operating costs	11	82,604	166,723	497,183
Supplement allowance/priority operating costs		259,364	453,362	1,070,185
Financial Management Information Systems ("FMIS")		294,360	6,078,954	9,094,529
<b>Total expenditures</b>		<b>2,109,276</b>	<b>11,218,909</b>	<b>19,833,973</b>
<b>(Deficit)/excess of sources of funds over expenditures</b>		<b>(175,625)</b>	<b>(273,244)</b>	<b>34,982</b>
<b>Fund balance at beginning of the period/year</b>		<b>210,607</b>	<b>483,851</b>	<b>-</b>
<b>Fund balance at end of the period/year</b>		<b>34,982</b>	<b>210,607</b>	<b>34,982</b>
<b>Expenditures by components:</b>	<b>7</b>			
Mobilisation of revenue and MEF Steering Committee Secretariat Operations Support ("SCS")				
Mobilisation of revenue strategy		350,260	704,065	1,505,546
SCS implementation support		522,909	1,258,574	3,040,098
Improving budget execution processes				
Budget execution process		294,362	6,159,034	9,174,610
FMIS implementation support		941,745	3,097,236	6,113,719
<b>Total expenditures</b>		<b>2,109,276</b>	<b>11,218,909</b>	<b>19,833,973</b>

The accompanying notes form an integral part of these financial statements.



## Ministry of Economy and Finance

### Public Finance Management Modernization Project IDA/RGC Grant Agreement Number TF015434

#### Statement of Designated Accounts for the period from 1 January 2017 to 31 August 2017

	Note	Period from 1 January 2017 to 31 August 2017 US\$	Year ended 31 December 2016 US\$	Cumulative period from 7 November 2013 to 31 August 2017 US\$
<b>Sources of funds</b>				
Unused funds from the previous year		203,381	228,295	-
Multi-donor trust funds ("MDTF")				
Replenishments		424,360	3,178,357	11,761,178
Direct payments		1,182,568	7,464,870	6,594,530
<b>Total sources of funds</b>		<u>1,810,309</u>	<u>10,871,522</u>	<u>18,355,708</u>
<b>Expenditures by categories</b> <b>6</b>				
Goods		354,370	1,369,306	1,768,195
Consultancy services		342,287	967,517	2,951,088
Training and workshops		736,428	2,087,187	4,069,616
Incremental operating costs		76,699	165,177	466,115
Financial Management				
Information Systems ("FMIS")		294,360	6,078,954	9,094,529
<b>Total expenditures</b>		<u>1,804,144</u>	<u>10,668,141</u>	<u>18,349,543</u>
<b>Fund balance at end of the period/year</b>		<u><u>6,165</u></u>	<u><u>203,381</u></u>	<u><u>6,165</u></u>
<b>Represented by:</b>				
Cash and bank balances	3	6,165	176,793	6,165
Advances	4	-	26,588	-
<b>Total expenditure</b>		<u><u>6,165</u></u>	<u><u>203,381</u></u>	<u><u>6,165</u></u>

The accompanying notes form an integral part of these financial statements.

# Ministry of Economy and Finance

## Public Finance Management Modernization Project IDA/RGC Grant Agreement Number TF015434

### Notes to the financial statements for the period from 1 January 2017 to 31 August 2017

These notes form an integral part of and should be read in conjunction with the accompany financial statements.

## 1. Background and activities

The Public Financial Management Modernisation Project ("the Project") was established under the Multi-Donor Trust Funds ("MDTF") Grant Agreement Number TF015434 signed on 7 November 2013 between the Royal Government of Cambodia ("RGC") represented by the Ministry of Economy and Finance ("MEF") and the International Development Association ("IDA") of the World Bank, acting as administrator of the Public Financial Management Trust Fund for the Public Financial Management Reform Program in Cambodia.

The agreement became effective for implementation from 7 November 2013 with total funding to be provided to the Project of US\$5,903,013 and expected to be completed in 84 months after the date of the financing agreement came into force. On 30 December 2016, the grant agreement was amended to increase the grant amount to US\$18,796,197 which details as follows:

Category	Amount of the allocated grant US\$	% To be financed (inclusive of taxes)
Consultants' services, Goods, Training and Workshops, and Incremental Operating Costs under the Project	18,796,197	100%

The objective of the Project is to enhance public financial management for relevant departments of the ministries of the Royal Government of Cambodia ("the Recipient") by strengthening: (a) revenue mobilisation and (b) the budget execution processes through the implementation of the Financial Management Information System.

The Project consists of the following parts:

### Part 1. Mobilisation of Revenue and MEF Steering Committee Secretariat Operations Support

- A. Support the Recipient in the preparation of a revenue mobilisation strategy
- B. Support the Steering Committee Secretariat Operations Support ("SCS") in the management of the Project

# **Ministry of Economy and Finance**

## **Public Finance Management Modernization Project IDA/RGC Grant Agreement Number TF015434**

### **Notes to the financial statements (continued) for the period from 1 January 2017 to 31 August 2017**

## **1. Background and activities (continued)**

### **Part 2. Improvement of Budget Execution Processes**

- A. Strengthen the Recipient's budget execution processes through:
  - a) the deployment of an automated FMIS to computerise the financial operations of budget and treasury units at the MEF, General Department of the National Treasury ("GDNT"), and provincial treasuries; and
  - b) the implementation of the uniform account code structure and the fulfilment of the requirements of cash basis International Public Sector Accounting Standards in MEF, line ministries, and all governmental budget entities.
- B. Provision of implementation support for the FMIS including, inter alia:
  - a) building the capacity of the GDNT and the FMIS Project Management Working Group to oversee and monitor the FMIS implementation; and
  - b) strengthening the capacities of the Ministry of Economy and Finance and providing support to staff to facilitate the transition to and be able to operate effectively in an automated environment.

The Project funded by Multi-Donor Trust Fund ("MDTF") was originally expected to be completed by 14 May 2017. The Grant will only continue to disburse for the Withdrawal applications received within the grace period of up to four months after the Closing Date for payment made for eligible expenditures incurred prior to the Closing Date.

## **2. Significant accounting policies**

### **(a) Basis of accounting**

The financial statements, which are expressed in the United States Dollars ("US\$"), have been prepared in accordance with a modified cash basis of accounting. This is a basis of accounting that is designed to meet the requirements of the Project; it is not designed to produce financial statements that are compatible with International Financial Reporting Standards. Under this basis of accounting, receipts is recognised when funds are received in cash and expenditure is recognised when payments are made rather than when it is incurred, except for the advances payment that are initially recognised as a receivable and only recognised as expenditure when they have been liquidated by supporting invoices.

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 accounts together with the corresponding counterpart funds as specified under the Grant Agreement No.TF015434 between the MEF and the IDA of World Bank.

## Ministry of Economy and Finance

### Public Finance Management Modernization Project IDA/RGC Grant Agreement Number TF015434

#### Notes to the financial statements (continued) for the period from 1 January 2017 to 31 August 2017

## 2. Significant accounting policies (continued)

### (b) Statement of designated accounts

The statement of designated accounts is prepared in accordance with the financing agreement and is purely used to receive and disburse for expenditure funded by IDA grant proceeds.

### (c) Non-expendable equipment

The cost of non-expendable equipment is charged to the statement of sources of funds and expenditures upon acquisition. For control and management purposes, a memorandum account for non-expendable equipment is maintained by way of a non-expendable equipment listing.

### (d) Foreign currency transactions

The Project executes transactions and maintains its accounting records primarily in the US\$. Transactions in currencies other than US\$ are converted into US\$ at the rates of exchange prevailing on the transaction dates. Fund balances in currencies other than US\$ are translated into US\$ at the open market exchange rates at the reporting date. All foreign exchange differences are recognised in the statements of receipts and expenditure and designated accounts.

## 3. Cash and bank balances

	As at 31 August 2017			As at 31 December 2016		
	MDTF US\$	Counterpart fund US\$	Total US\$	MDTF US\$	Counterpart fund US\$	Total US\$
Cash on hand	-	-	-	1,983	-	1,983
Cash at bank	6,165	28,817	34,982	174,810	7,202	182,012
	<u>6,165</u>	<u>28,817</u>	<u>34,982</u>	<u>176,793</u>	<u>7,202</u>	<u>183,995</u>

Cash at bank comprises bank accounts use for designated account fund and government counterpart fund maintained in current account with the National Bank of Cambodia, bear no interest and earmarked specifically for the use of the Project.

The bank balance of US\$6,165 was subsequently transferred from MDTF to IDA on 1 November 2017.

## Ministry of Economy and Finance

### Public Finance Management Modernization Project IDA/RGC Grant Agreement Number TF015434

#### Notes to the financial statements (continued) for the period from 1 January 2017 to 31 August 2017

#### 4. Advances

	As at 31 August 2017			As at 31 December 2016		
	Counterpart			Counterpart		
	MDTF US\$	fund US\$	Total US\$	MDTF US\$	fund US\$	Total US\$
Advances to staff for						
Training and workshops	-	-	-	26,588	24	26,612

#### 5. Receipts

	Note	Period from 1 January 2017 to 31 August 2017 US\$	Year ended 31 December 2016 US\$	Cumulative period from 7 November 2013 to 31 August 2017 US\$
Multi-donor trust funds ("MDTF")	(a)	1,606,928	10,643,227	18,355,708
Counterpart fund	(b)	326,723	302,438	1,513,247
		<u>1,933,651</u>	<u>10,945,665</u>	<u>19,868,955</u>

(a) This represents grants received from the MDTF through the IDA transferred directly to the Project's designated accounts held at the National Bank of Cambodia and/or direct cash disbursements made by the IDA to contractors.

(b) The reconciliation of counterpart fund is as follows:

	Period from 1 January 2017 to 31 August 2017 US\$	Year ended 31 December 2016 US\$	Cumulative period from 7 November 2013 to 31 August 2017 US\$
Unused fund brought forward	7,226	255,556	-
Funds received (*)	326,723	302,438	1,513,247
Expenses paid	(305,132)	(550,768)	(1,484,430)
Fund balance carried forward	<u>28,817</u>	<u>7,226</u>	<u>28,817</u>

(\*) This comprises cash transferred from the National Treasury to the Project's bank account and/or payments made directly from the National Treasury to contractors.

## Ministry of Economy and Finance

### Public Finance Management Modernization Project IDA/RGC Grant Agreement Number TF015434

Notes to the financial statements (continued)  
for the period from 1 January 2017 to 31 August 2017

#### 6. Expenditures by categories

	Period from 1 January 2017 to 31 August 2017			Year ended 31 December 2016			Cumulative period from 7 November 2013 to 31 August 2017		
	MDTF US\$	Counterpart fund US\$	Total US\$	MDTF US\$	Counterpart fund US\$	Total US\$	MDTF US\$	Counterpart fund US\$	Total US\$
Goods	354,370	-	354,370	1,369,306	6,775	1,376,081	1,768,195	66,028	1,834,223
Consultancy services	342,287	4	342,291	967,517	-	967,517	2,951,088	31,053	2,982,141
Training and workshops	736,428	39,859	776,287	2,087,187	89,085	2,176,272	4,069,616	286,096	4,355,712
Incremental operating costs	76,699	5,905	82,604	165,177	1,546	166,723	466,115	31,068	497,183
Supplement allowance/ priority operating costs	-	259,364	259,364	-	453,362	453,362	-	1,070,185	1,070,185
FMIS	294,360	-	294,360	6,078,954	-	6,078,954	9,094,529	-	9,094,529
	<u>1,804,144</u>	<u>305,132</u>	<u>2,109,276</u>	<u>10,668,141</u>	<u>550,768</u>	<u>11,218,909</u>	<u>18,349,543</u>	<u>1,484,430</u>	<u>19,833,973</u>



## Ministry of Economy and Finance

### Public Finance Management Modernization Project IDA/RGC Grant Agreement Number TF015434

Notes to the financial statements (continued)  
for the period from 1 January 2017 to 31 August 2017

## 7. Expenditures by components

	Period from 1 January 2017 to 31 August 2017			Year ended 31 December 2016			Cumulative period from 7 November 2013 to 31 August 2017		
	MDTF US\$	Counterpart fund US\$	Total US\$	MDTF US\$	Counterpart fund US\$	Total US\$	MDTF US\$	Counterpart fund US\$	Total US\$
Mobilisation of revenue and MEF Steering Committee Secretariat Operations Support ("SCS") Mobilisation of revenue strategy	350,260	-	350,260	704,065	-	704,065	1,505,546	-	1,505,546
SCS implementation support	217,777	305,132	522,909	707,806	550,768	1,258,574	1,560,585	1,479,513	3,040,098
Improving budget execution processes Budget execution process	294,362	-	294,362	6,159,034	-	6,159,034	9,174,610	-	9,174,610
FMIS implementation Support	941,745	-	941,745	3,097,236	-	3,097,236	6,108,802	4,917	6,113,719
	<u>1,804,144</u>	<u>305,132</u>	<u>2,109,276</u>	<u>10,668,141</u>	<u>550,768</u>	<u>11,218,909</u>	<u>18,349,543</u>	<u>1,484,430</u>	<u>19,833,973</u>

## Ministry of Economy and Finance

### Public Finance Management Modernization Project IDA/RGC Grant Agreement Number TF015434

#### Notes to the financial statements (continued) for the period from 1 January 2017 to 31 August 2017

#### 8. Goods

	Period from 1 January 2017 to 31 August 2017 US\$	Year ended 31 December 2016 US\$	Cumulative period from 7 November 2013 to 31 August 2017 US\$
Materials and technical equipment	203,453	1,029,515	1,244,344
Transportation equipment	169,200	320,690	559,890
Furniture	342	1,217	3,334
Others	(18,625)	24,659	26,655
	<u>354,370</u>	<u>1,376,081</u>	<u>1,834,223</u>

#### 9. Consultancy services

	Period from 1 January 2017 to 31 August 2017 US\$	Year ended 31 December 2016 US\$	Cumulative period from 7 November 2013 to 31 August 2017 US\$
National consultants	163,381	328,103	773,642
International consultants	178,910	639,414	2,208,499
	<u>342,291</u>	<u>967,517</u>	<u>2,982,141</u>

#### 10. Trainings and workshops

	Period from 1 January 2017 to 31 August 2017 US\$	Year ended 31 December 2016 US\$	Cumulative period from 7 November 2013 to 31 August 2017 US\$
Local and foreign training fees	77,488	594,457	1,145,267
Meeting and conference fees/workshops	392,742	615,322	1,459,974
Transportation fees/workshops	71,950	271,203	487,559
Mission fees/Workshops	103,992	304,368	557,759
Food and housing per diem/Workshops	130,115	390,922	705,153
	<u>776,287</u>	<u>2,176,272</u>	<u>4,355,712</u>

## Ministry of Economy and Finance

### Public Finance Management Modernization Project IDA/RGC Grant Agreement Number TF015434

Notes to the financial statements (continued)  
for the period from 1 January 2017 to 31 August 2017

#### 11. Incremental operating costs

	Period from 1 January 2017 to 31 August 2017 US\$	Year ended 31 December 2016 US\$	Cumulative period from 7 November 2013 to 31 August 2017 US\$
Advertising	8,333	12,612	40,695
Office supplies	12,287	14,025	91,805
Fuel expense	17,025	32,131	90,616
Repair and maintenance	13,908	22,681	67,252
Telecommunication	2,907	6,588	20,095
Other operating costs	28,144	78,686	186,720
	<u>82,604</u>	<u>166,723</u>	<u>497,183</u>

#### 12. Designated accounts and withdrawal applications

##### 12.1 Statement of designated accounts

	As at 31 August 2017 US\$	As at 31 December 2016 US\$
<i>Multi-Donor Trust Funds</i>		
Balance as at 1 January	203,381	228,295
Add:		
Total funds received from MDTF during the period/year	1,606,928	10,643,227
Less:		
Total funds withdrawn for expenditures during the period/year	(1,804,144)	(10,668,141)
Balance as at 31 August/December	<u>6,165</u>	<u>203,381</u>

## Ministry of Economy and Finance

### Public Finance Management Modernisation Project IDA/RGC Grant Agreement Number TF015434

#### Notes to the financial statements (continued) for the period from 1 January 2017 to 31 August 2017

## 12. Designated accounts and withdrawal applications (continued)

### 12.2 Summary of withdrawal applications

**2017**

Withdrawal application number	Date	Amount claimed for direct payments and replenishments						
		Initial advance US\$	Goods US\$	FMIS US\$	Consultant services US\$	Training and workshops US\$	Incremental operating costs US\$	Total US\$
Replenishment No. 86	16-Jan-17	-	56,174	-	67,516	157,497	15,432	296,619
Direct payment No. 87	30-Jan-17	-	130,000	-	-	-	-	130,000
Replenishment No. 88	15-Feb-17	-	25,576	-	44,710	69,383	11,066	150,735
Replenishment No. 89	21-Mar-17	-	-	-	43,239	63,354	14,198	120,791
Replenishment No. 90	26-Apr-17	-	92,035	-	80,395	86,168	19,702	278,300
Replenishment No. 91	17-May-17	-	(11,304)	-	70,836	50,104	9,488	119,124
Direct payment No. 92	2-Jun-17	-	-	294,360	-	-	-	294,360
Advance No. 95	22-Jun-17	217,000	-	-	-	-	-	217,000
		<u>217,000</u>	<u>292,481</u>	<u>294,360</u>	<u>306,696</u>	<u>426,506</u>	<u>69,886</u>	<u>1,606,929</u>

## Ministry of Economy and Finance

### Public Finance Management Modernisation Project IDA/RGC Grant Agreement Number TF015434

#### Notes to the financial statements (continued) for the period from 1 January 2017 to 31 August 2017

## 12. Designated accounts and withdrawal application (continued)

### 12.2 Summary of withdrawal applications (continued)

2016		Amount claimed for direct payments and replenishments						
Withdrawal application number	Date	Initial advance US\$	Goods US\$	FMIS US\$	Consultant services US\$	Training and workshops US\$	Incremental operating costs US\$	Total US\$
Direct payment No. 57	13-Jan-16	-	-	1,022,684	-	-	-	1,022,684
Replenishment No. 58	14-Jan-16	-	-	-	53,164	203,389	13,488	270,041
Direct payment No. 59	22-Jan-16	-	284,690	-	-	-	-	284,690
Replenishment No. 60	12-Feb-16	-	7,368	-	115,646	100,700	1,545	225,259
Direct payment No. 61	25-Feb-16	-	-	846,190	-	-	-	846,190
Direct payment No. 62	11-Mar-16	-	66,480	-	-	-	-	66,480
Direct payment No. 63	11-Mar-16	-	187,424	-	-	-	-	187,424
Replenishment No. 64	9-Mar-16	-	-	-	137,918	199,025	10,750	347,693
Direct payment No. 65	1-Apr-16	-	-	176,644	-	-	-	176,644
Direct payment No. 66	19-Apr-16	-	-	113,447	-	-	-	113,447
Replenishment No. 67	19-Apr-16	-	-	-	99,748	149,388	20,868	270,004
Replenishment No. 68	18-May-16	-	26,952	-	64,823	111,773	2,895	206,443
Direct payment No. 69	17-May-16	-	-	742,292	-	-	-	742,292
Replenishment No. 70	9-Jun-16	-	-	-	61,041	138,503	15,780	215,324
Direct payment No. 71	10-Jun-16	-	-	397,381	-	-	-	397,381
Direct payment No. 72	30-Jun-16	-	-	135,129	-	-	-	135,129

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### Public Finance Management Modernisation Project IDA/RGC Grant Agreement Number TF015434

Notes to the financial statements (continued)  
for the period from 1 January 2017 to 31 August 2017

## 12. Designated accounts and withdrawal application (continued)

### 12.2 Summary of withdrawal applications (continued)

2016

Withdrawal application number	Date	Amount claimed for direct payments and replenishments						
		Initial advance US\$	Goods US\$	FMIS US\$	Consultant services US\$	Training and workshops US\$	Incremental operating costs US\$	Total US\$
Replenishment No. 73	11-Jul-16	-	-	-	52,983	214,602	13,025	280,610
Direct payment No. 74	12-Jul-16	-	-	1,765,171	-	-	-	1,765,171
Direct payment No. 75	21-Jul-16	-	375,073	-	-	-	-	375,073
Direct payment No. 76	10-Aug-16	-	-	-	-	105,910	-	105,910
Replenishment No. 77	11-Aug-16	-	-	-	130,692	119,215	17,516	267,423
Direct payment No. 78	29-Aug-16	-	168,416	-	-	-	-	168,416
Replenishment No. 79	13-Sep-16	-	41,675	-	59,182	129,798	10,627	241,282
Direct payment No. 80	5-Oct-16	-	-	-	-	71,500	-	71,500
Replenishment No. 81	12-Oct-16	-	-	-	75,222	181,050	21,752	278,024
Direct payment No. 82	13-Oct-16	-	-	880,017	-	-	-	880,017
Replenishment No. 83	7-Nov-16	-	36,000	-	33,296	242,961	18,968	331,225
Direct payment No. 84	10-Nov-16	-	126,423	-	-	-	-	126,423
Replenishment No. 85	13-Dec-16	-	-	-	69,449	166,927	8,652	245,028
		-	1,320,501	6,078,955	953,164	2,134,741	155,866	10,643,227



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#### Notes to the financial statements (continued) for the period from 1 January 2017 to 31 August 2017

## 12. Designated accounts and withdrawal application (continued)

### 12.2 Summary of withdrawal applications (continued)

2015		Amount claimed for direct payments and replenishments						
Withdrawal application number	Date	Initial advance US\$	Goods US\$	FMIS US\$	Consultant services US\$	Training and workshops US\$	Incremental operating costs US\$	Total US\$
Replenishment No. 24	14-Jan-15	-	-	-	30,178	11,948	37,589	79,715
Direct payment No. 25	29-Jan-15	-	-	-	20,420	-	-	20,420
Replenishment No. 26	24-Feb-15	-	-	-	13,834	2,297	17,806	33,937
Direct payment No. 27	24-Feb-15	-	-	-	38,435	-	-	38,435
Direct payment No. 28	24-Feb-15	-	-	61,372	-	-	-	61,372
Replenishment No. 29	9-Mar-15	-	-	-	9,248	44,921	8,573	62,742
Direct payment No. 30	25-Mar-15	-	-	-	75,352	-	-	75,352
Direct payment No. 31	1-Apr-15	-	-	-	27,925	-	-	27,925
Replenishment No. 32	8-Apr-15	-	-	-	41,802	8,883	9,390	60,075
Direct payment No. 33	8-Apr-15	-	-	-	39,345	-	-	39,345
Replenishment No. 34	11-May-15	-	-	-	11,306	19,041	7,731	38,078
Replenishment No. 35	25-May-15	-	-	-	39,640	7,539	8,772	55,951
Direct payment No. 36	29-May-15	-	-	-	24,699	-	-	24,699
Replenishment No. 37	4-Jun-15	-	-	-	2,794	20,835	5,223	28,852
Replenishment No. 38	11-Jun-15	-	-	-	3,261	34,036	1,710	39,007
Direct payment No. 39	11-Jun-15	-	-	-	42,655	-	-	42,655
Direct payment No. 40	25-Jun-15	-	-	496,732	-	-	-	496,732

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### Public Finance Management Modernisation Project IDA/RGC Grant Agreement Number TF015434

#### Notes to the financial statements (continued) for the period from 1 January 2017 to 31 August 2017

## 12. Designated accounts and withdrawal application (continued)

### 12.2 Summary of withdrawal applications (continued)

2015

Amount claimed for direct payments and replenishments

Withdrawal application number	Date	Initial advance US\$	Goods US\$	FMIS US\$	Consultant services US\$	Training and workshops US\$	Incremental operating costs US\$	Total US\$
Direct payment No. 41	30-Jun-15	-	-	-	-	29,271	-	29,271
Direct payment No. 42	30-Jun-15	-	-	-	27,893	-	-	27,893
Replenishment No. 43	9-Jul-15	-	-	-	849	71,536	6,958	79,343
Direct payment No. 44	9-Jul-15	-	-	-	30,513	-	-	30,513
Replenishment No. 45	27-Jul-15	-	-	-	10,634	86,849	2,042	99,525
Direct payment No. 46	31-Jul-15	-	-	-	73,603	-	-	73,603
Direct payment No. 47	31-Jul-15	-	-	-	15,722	-	-	15,722
Addition Advance No. 48	13-Aug-15	400,000	-	-	-	-	-	400,000
Direct payment No. 49	25-Aug-15	-	-	-	56,675	-	-	56,675
Replenishment No. 50	9-Sep-15	-	-	-	79,957	89,280	30,777	200,014
Replenishment No. 51	7-Oct-15	-	25,841	-	157,735	74,264	(8,342)	249,498
Replenishment No. 52	12-Nov-15	-	-	-	72,046	52,834	8,319	133,199
Direct payment No. 53	23-Nov-15	-	-	-	-	53,748	-	53,748
Direct payment No. 54	7-Dec-15	-	-	-	-	188,118	-	188,118
Replenishment No. 55	11-Dec-15	-	11,310	-	123,036	142,598	13,976	290,920
Direct payment No. 56	24-Dec-15	-	-	204,850	-	-	-	204,850
		400,000	37,151	762,954	1,069,557	937,998	150,524	3,358,184

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### Public Finance Management Modernisation Project IDA/RGC Grant Agreement Number TF015434

#### Notes to the financial statements (continued) for the period from 1 January 2017 to 31 August 2017

## 12. Designated accounts and withdrawal application (continued)

### 12.2 Summary of withdrawal applications (continued)

**2014**

Amount claimed for direct payments and replenishments

Withdrawal application number	Date	Initial advance US\$	Goods US\$	FMIS US\$	Consultant services US\$	Training and workshops US\$	Incremental operating costs US\$	Total US\$
Initial advance No. 1	27-Feb-14	100,000	-	-	-	-	-	100,000
Direct payment No. 2	27-Feb-14	-	-	-	14,543	-	-	14,543
Direct payment No. 3	20-Mar-14	-	-	880,017	-	-	-	880,017
Direct payment No. 4	13-Mar-14	-	-	-	26,519	-	-	26,519
Direct payment No. 5	22-May-14	-	-	-	41,132	-	-	41,132
Replenishment No. 6	11-Jun-14	-	-	-	10,256	12,497	15,903	38,656
Direct payment No. 7	8-Jul-14	-	-	-	38,419	-	-	38,419
Replenishment No. 8	14-Jul-14	-	-	-	26,116	-	6,808	32,924
Direct payment No. 9	4-Aug-14	-	-	61,963	-	-	-	61,963
Replenishment No. 10	18-Aug-14	-	-	-	14,183	1,811	8,255	24,249
Direct payment No. 11	15-Sep-14	-	-	-	47,765	-	-	47,765
Direct payment No. 12	19-Sep-14	-	-	-	45,278	-	-	45,278
Replenishment No. 13	7-Oct-14	-	-	-	14,770	1,097	18,260	34,127
Direct payment No. 14	14-Oct-14	-	-	-	21,550	-	-	21,550
Direct payment No. 15	14-Oct-14	-	-	172,364	-	-	-	172,364
Direct payment No. 16	21-Oct-14	-	-	-	39,740	-	-	39,740
Direct payment No. 17	12-Nov-14	-	-	-	31,634	-	-	31,634
Replenishment No. 18	13-Nov-14	-	-	-	39,259	12,052	11,874	63,185
Direct payment No. 19	21-Nov-14	-	-	843,916	-	-	-	843,916

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### Public Finance Management Modernisation Project IDA/RGC Grant Agreement Number TF015434

Notes to the financial statements (continued)  
for the period from 1 January 2017 to 31 August 2017

## 12. Designated accounts and withdrawal application (continued)

### 12.2 Summary of withdrawal applications (continued)

**2014**

Withdrawal application number	Date	Amount claimed for direct payments and replenishments						Total US\$
		Initial advance US\$	Goods US\$	FMIS US\$	Consultant services US\$	Training and workshops US\$	Incremental operating costs US\$	
Direct payment No. 20	1-Dec-14	-	-	-	31,774	-	-	31,774
Replenishment No. 21	4-Dec-14	-	-	-	7,623	75,494	6,491	89,608
Direct payment No. 22	8-Dec-14	-	-	-	42,449	-	-	42,449
Direct payment No. 23	26-Dec-14	-	-	-	25,556	-	-	25,556
		100,000	-	1,958,260	518,566	102,951	67,591	2,747,368
		<b>717,000</b>	<b>1,650,133</b>	<b>9,094,529</b>	<b>2,847,983</b>	<b>3,602,196</b>	<b>443,867</b>	<b>18,355,708</b>

## Ministry of Economy and Finance

### Public Finance Management Modernisation Project IDA/RGC Grant Agreement Number TF015434

#### Notes to the financial statements (continued) for the period from 1 January 2017 to 31 August 2017

### 13. Commitments

As at 31 August/December, the Project has the following commitments:

	As at 31 August 2017 US\$	As at 31 December 2016 US\$
<b>Contracted, but not yet paid</b>		
Consulting services *	6,000	406,355
Goods-FMIS **	294,360	588,721
Goods-general	-	402,714
	<u>300,360</u>	<u>1,397,790</u>

(\*) This represents the Project commitment for the payment of the audit fees. The amount will be settled upon completion of the audit.

(\*\*) This represents the Project commitment for the final retention 10% of FPT Information System for the monthly service of the recurrent cost. The full amount was paid by the direct payment from World Bank to the contractor on 8 September 2017.