

FISCAL STRENGTHENING TO SUPPORT ECONOMIC GROWTH PROGRAM

LOAN NR 4112/OC-SU-L1050

FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2020

(Expressed in United States Dollars)

Fiscal Strengthening to Support Economic Growth Program

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INDEPENDENT AUDITOR'S REPORT

To: The Ministry of Finance
Project Implementation Unit
Fiscal Strengthening to Support Economic Growth Program

Report on the audit of the financial statements 2020

Our opinion

We have audited the accompanying financial statements 2020 of the Fiscal Strengthening to Support Economic Growth Program (further refer to as 'The Program'), executed by the Ministry of Finance and financed with funds from the Inter-American Development Bank Loan Agreement NR 4112/OC-SU-L1050.

In our opinion, the accompanying financial statements present fairly, in all material respects, the cash flows and cumulative disbursements of the Program as of December 31, 2020, in accordance with the accounting policies described in Note 2.

The financial statements comprise:

1. the statement of cash flows;
2. the statement of cumulative disbursements as at 31 December 2020; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with International Standards on Auditing and specific requirements of the Inter-American Bank.

Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of the Program in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Code of Ethics).

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

Responsibilities of management for the financial statements

The project management of the Fiscal Strengthening to Support Economic Growth Program is responsible for the preparation and fair presentation of the financial statements in accordance with Cash Basis Accounting and specific requirement of the Inter-American Development Bank.

Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the Program's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the Program's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion. Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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 these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with International Standards on Auditing, ethical requirements and independence requirements.

Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- obtaining 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 Program's internal control;
- evaluating the appropriateness of accounting policies used and related disclosures made by management;
- concluding 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 Program's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and/or regulatory requirements

We did not observe any situations suggesting non-compliance with the financial clauses in the Inter-American Development Bank Loan Agreement No. 4112/OC-SU-L1050 during the period reviewed by us.

Restriction on use and distribution

We draw attention to Note 2 to the accompanying financial statements which describes the basis for accounting. The accompanying financial statements are prepared to comply with the specific reporting requirements of the IDB. As a result, the accompanying financial statements may not be suitable for another purpose. Our opinion is not qualified in respect of this matter.

The accompanying financial statements and our auditor's report thereon are intended solely for the Fiscal Strengthening to support Economic Growth Program, Ministry of Finance of the Republic of Suriname and the Inter-American Development Bank and should not be used for other purposes.

Paramaribo, 28 April 2021

Crowe Burgos Accountants N.V.

Romeo K. Burgos MSc. CA RA
Managing Partner

FINANCIAL STATEMENTS**STATEMENT OF CASH FLOWS****FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2020***(Expressed in US Dollars)*

	Notes	IDB	LOCAL	TOTAL
CASH RECEIVED				
Accumulated cash at beginning of period		13,970,099	769,056	14,739,155
Activity during the year:				
Disbursements (Advances, reimbursements and direct payments)	8	7,900,000	-	7,900,000
Total cash received		21,870,099	769,056	22,639,155
DISBURSEMENTS MADE				
Cumulative cash disbursed at beginning of period		10,006,291	769,056	10,775,347
Activity during the year:				
Payments for goods and services		1,402,037	-	1,402,037
Bank charges		848	-	848
Interest and credit fee	5	-	-	-
Total cash disbursements		11,409,176	769,056	12,178,232
Available cash balance, December 31, 2020	3	10,460,923	-	10,460,923

The accompanying notes on pages 7 to 18 form an integral part of the financial statements.

STATEMENT OF CUMULATIVE DISBURSEMENTS AST AT DECEMBER 31, 2020*(Expressed in US Dollars)*

IDB Nr	Category of disbursement	Notes	December 31, 2019		Movement during 2020		December 31, 2020
			IDB	LOCAL	IDB	LOCAL	TOTAL
01.00.00	Direct Cost		9,338,701	-	1,144,401	-	10,483,102
01.01.00	Strengthen Revenue Administration	7.1	7,925,831	-	725,613	-	8,651,444
01.02.00	Strengthen the PFM	7.2	1,382,728	-	418,788	-	1,801,516
01.03.00	Strengthen the Public Investment	7.3	30,142	-	-	-	30,142
02.00.00	Administrative Cost	7.4	667,590	-	258,484	-	926,074
02.01.00	Chief of the PIU		83,999	-	25,399	-	109,398
02.02.00	Financial Expert		48,402	-	6,087	-	54,489
02.03.00	Procurement Expert		58,215	-	6,087	-	64,302
02.04.00	Monitoring Expert		55,983	-	31,491	-	87,474
02.05.00	Evaluation Expert		58,606	-	29,110	-	87,716
02.06.00	Audit & Evaluation		6,506	-	6,506	-	13,012
02.07.00	Consultants to support execution		281,117	-	149,454	-	430,571
02.09.00	PIU Administrative expenses		74,762	-	4,350	-	79,112
	Financing costs	5		769,056	-	-	769,056
	Interest			372,117	-	-	372,117
	Credit fee			396,939	-	-	396,939
TOTAL			10,006,291	769,056	1,402,885	-	12,178,232

The accompanying notes on pages 7 to 18 form an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2020

1. GENERAL INFORMATION

1.1. Program background

The Government of Suriname (GoS), with the financial support of the Inter-American Development Bank (IDB), embarked on a 5-year Fiscal Strengthening to Support Economic Growth (FISEG) program. The project has a duration of 5 years starting in July 2017. The total contract amount is US\$ 40,000,000 and will be fully financed by a loan from the IDB. The objective of FISEG is to support Suriname's efforts to attain a sustainable fiscal path in the medium term through an ongoing reduction of its fiscal deficit.

The program will be financed by a specific investment loan by the bank (IDB) and the borrower will be the Republic of Suriname. The governmental entity responsible for implementing the program will be the MoF through the office of the Minister of Finance. A project executing unit will be established within the existing structure of the MoF that will be responsible for carrying out all the fiduciary and technical obligations of the program.

1.2. Project scope and objective

The specific objectives of this project are to:

- Increase tax revenue;
- Improve public expenditure planning and execution;
- Improve the quality of public investment while increasing alternative sources of funding for investment projects.

This single USD 40 million investment loan operation includes the following components and activities:

- **Component 1: Strengthen revenue administration (\$16 million).** The objective of this component is to revamp the DoTC's institutional organization and support the VAT implementation.
- **Component 2: Strengthen the PFM (\$2.2 million).** The objective of this component is strengthening the budget decision making process regarding planning, execution and monitoring.
- **Component 3: Strengthen the public investment system (\$1.8 million).** The objective of this component is to strengthen the public investment strategy to prioritize and rationalize investment projects based on value for money.

With approval of the IDB the remaining amount of \$20mln, is transferred to the project "Safety Nets for Vulnerable Populations", consisting of specific components for the execution of the project. This project focuses on helping the populations that are affected by the impact of the COVID-19 pandemic.

The component "Administrative cost" while not formally a separate activity includes the Program's administrative cost and funding for strengthening the support areas in order to provide better service at a lower cost to technical areas. It includes funding for the PIU to carry out monitoring and evaluation and procurement of activities, the annual external audit and funding for external consultants that are hired for program activities from the components.

1.3. Cost and financing structure of the Project

IDB Nr	Category of disbursement	Total	Percentage
01.00.00	Direct Cost	15,997,588	40.0%
01.01.00	Strengthen Revenue Administration	14,618,012	36.5%
01.02.00	Strengthen the PFM	1,349,434	3.4%
01.03.00	Strengthen the Public Investment	30,142	0.1%
02.00.00	Administrative Cost	2,227,567	5.6%
02.01.00	Chief of the PIU	244,800	0.6%
02.02.00	Financial Expert	221,760	0.6%
02.03.00	Procurement Expert	221,760	0.6%
02.04.00	Monitoring Expert	221,760	0.6%
02.05.00	Evaluation Expert	170,000	0.4%
02.06.00	Audit & Evaluation	220,000	0.6%
02.07.00	Consultants to support execution	692,000	1.7%
02.08.00	Monitoring Tools	100,000	0.2%
02.09.00	PIU Administrative expenses	135,487	0.3%
03.00.000	Contingencies	1,774,845	4.4%
04.00.000	Protect using existing Cash	19,970,000	49.9%
05.00.000	Mon.Eval, and Auditing	30,000	0.1%
TOTAL		40,000,000.00	100.00%

Reformulation loan and budget transfer

In August 2020 there was a reformulation of this loan. An amount of US\$ 20,000,000 is allocated to the Safety net for Vulnerable Populations Program. This amount is divided as follow:

- Protecting using existing cash transfer programs US\$ 19,970,000.00
- Monitoring evaluation and auditing US\$ 30,000.00

As a result of the reformulation there has been a budget transfers within the direct costs. Component 1 went from 56.4% to 36.5%, component 1.2 went from 25.6% to 3.4% and component 1.3 went from 7.9% to 0.1%. These transfers regard the reformulation of the project loan of US\$ 20,000,000.00 to the Safety nets for Vulnerable Populations Program (component 4 and 5). No funds were withdrawn for the safety nets project in 2020. The costs related to the Safety nets components are therefore not included in these financial statements.

1.4 The Status of the project of the end of 2020

Component 1. Strengthen the revenue administration.

The latter half of 2020 was full of challenges for the FISEG. In that year, the country has faced challenges and changes, some of which we could not have planned or foreseen. In that light it is appropriate to state that these challenges occurred either with or because of:

1. The general election
2. COVID-19
3. Changes in operations of SU-L1050

It is historically evident that the year of election creates its own paste of project/program execution. Since the year of election is announced upfront, measures are taken as much as possible to cater for infringement with program operations. Though these activities are foreseen, we still have to cater for the impact of unforeseen occurrences, such as the pandemic effects of the COVID 19 pandemic. The COVID 19 pandemic has created a deficit in the country's economic resources that has mandated FISEG to place focus on alleviating the social and medical burden wrought by the impact of this disease on Suriname. To this effect the loan had to be reformulated to include a Social Safety net component to replace component 2 and 3 from the original loan agreement.

In addition to that our Program Manager and our Monitoring Specialist terminated their services to FISEG, respectively in July – and in September 2020. As a result, the remaining staff have had to take over the functions of project management and monitoring. This has been a challenge, since the task are performed without the obligated responsibilities as suggested by the Program Operational Manual (POM). Attention has been drawn to this and subsequent terms of references have been produced to fill these positions. As of the date of this report the terms of references still need to be submitted to the IDB for approval.

Risk

Program implementation warrants the use of risk planning in order to prevent, manage or ignore possible bottle necks that can lead to delay or failure. With regards to macro-economic and fiscal improvement the focus of the latter half of 2020 has been on the execution of component 1. Reformulation of the loan have changed the output of what was known as component 2 and 3 to be transferred to Safety Net component with the Ministry of Social Affair taking the lead in execution. Component 2 was therefore based on financial assistance to persons and households with disabilities, people of age and COVID 19 aid.

It is noteworthy that the lack of awareness and lack of a tax appeal body have been estimated to have great impact on the operations of the Department of Taxes and Customs (DoTC). Lack of communication can be added to this analysis to show that both awareness and communication are needed in the service of clientele. This is also the reason why current focus of DoTC includes the increase of Taxpayer Services at DoTC.

1.5 Institutional background

Program Management

The Program Implementation Unit (PIU) members as at December 31, 2020 are as follow:

Responsibility	Name	Organization
Evaluation Specialist	Winston Roseval	PIU
Procurement officer	Gaitrie Sitaram	PIU
Financial officer	Gracelly Kasanngaloewar	PIU

The Program Manager and Monitoring Specialist are no longer associated with the PIU at the end of 2020. Their contracts respectively ended in July and September 2020. These positions are open as at December 31, 2020.

Steering Committee

Responsibility	Name	Organization
Minister of Finance	Armand Achaibersing	Chair
Director of Planning and Development Financing	Iris Sandel	Member
Director of Finance	Jan Tawjoeram	Member
Director of Taxes	Ismael Kalaykhan	Member

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Cash basis of accounting

The financial statements of the Project for the period ended December 31, 2020 have been prepared using the cash basis of accounting, which recognizes transactions and acts only when the cash and or its equivalent is received or disbursed, and not when they give rise to accrue or originate rights or obligations.

2.2. Currency

The functional currency of the Project is US dollars (USD), and its accounting records are kept in its functional currency. Transactions in SRD are translated at the foreign exchange rate of the Central Bank of Suriname (CBvS) ruling at the day of the transaction. The financial statements are presented in American dollars, rounded off to the nearest whole US dollar value, unless otherwise stated. The wages during the period January – August 2020 were paid at the exchange rate of SRD 7.396 for US\$ 1. From September the wages have been paid at the rate of SRD 7.52 for US\$ 1 which differs from the official CBvS rate at the date of the transaction.

Cash receipt and cash disbursements denominated in the currency other than the US dollar were translated using the applicable rate of the Central Bank of Suriname at the date of the transaction.

The exchange rates at December 31 were:

	12-31-2020	12-31-2019
	SRD	SRD
US\$ 1	14.018	7,396

3. AVAILABLE CASH BALANCE

The available cash balance at December 31, 2020 consisted of the following:

	Account no	US\$
Central Bank of Suriname USD account	0313100/001-114-840	10,460,353
Cash on hand	Petty cash	570
		<u>10,460,923</u>

4. ADVANCES PENDING JUSTIFICATION

The Project is receiving cash advances of funds from the IDB based on a disbursement request. Upon reaching 80% disbursement out of the cash advance, the Project justifies the expenditures and then request for additional cash advance. As of December 31, 2020, the pending justification to the IDB was \$1,580,017.

5. LOCAL COUNTERPART FUNDS

The cumulative paid financial charges (interest and credit fees) paid by the Government of Suriname at December 31, 2020, as a result of the loan provided by the IDB, totals US\$769,056. For the year 2019 the local counter parts disbursements include the following payments in the table below. In 2020 there were no payments regarding credit fee and interest.

Details	Date	In USD
Credit fee	June & December 2019	169,097
Interest	June & December 2019	209,378
		<u>378,475</u>

6. PROCUREMENT OF GOODS, SERVICES AND WORKS

The following table presents the services procured by the Project from 01 January to 31 December 2020:

Consultants/suppliers	Amount in US\$
PIU members	96,705
Medical insurance	1,461
Crowe Burgos Accountants N.V.	6,506
Consultants	745,819
Various	153,245
	<u>1,003,736</u>

Fiscal Strengthening to Support Economic Growth Program

The consultants consist of the following:

Consultants/suppliers	Description of services	Time frame	Amount in US\$
S. Nabibaks	Fiscal Expert Capacity Building & Institutional Strengthening	May 2020 – April 2021	14,144
Sogema	Implementation of an integrated tax	Feb 2019 - Dec 2020	672,750
C. Reiziger	Fiscal expert BPR	Apr 2020 – Oct 2020	10,146
Mr. M. Meyer		Sep. 2019 – July 2020	8,400
Naarendorp Advocaten	Provision of providing ongoing Legal services in the processes related to the purchase of the former USA Embassy building	June 2019 – Sept 2019	10,000
G. Pollack	System Administrator DoTC	Feb. 2020 - Jan 2021	19,979
Nazar Ali	System Administrator Vmware	Mar 2020 - Mar 2021	10,400
			745,819

The following are the goods procured by the Project from 01 January to 31 December 2020:

Contractor/supplier	Description of goods	Amount in US\$
Environmental Solutions	Conducting the environmental and social audit former USA Embassy building	10,000
Infotrans Load Balancer	Supply and delivery Load Balancer	63,526
Multi Electrical System NV	Supply and delivery of four network switches	22,287
CHS	Supply and delivery of ICT equipment: lot 1 Low end desktops Computers	185,425
ICS	Supply and delivery of stabilizers, ICT equipment for ICT unit of MoF: Desktop and laptop computers, of hardware for Suriname Debt Management Office: 2 items	63,052
Fernandes VW transporter	Supply and delivery of vehicles for ICT unit: VW transporter	36,950
Novotecnica	Supply and delivery of ICT equipment for ICT unit of MoF: printers	17,061
		398,301

7. DISBURSEMENT CATEGORIES

The loan for this program was signed for 40 million USD. With this loan 3 components are being financed. These components are as follows:

- Component 1: Strengthen revenue administration (\$16 million)
- Component 2: Strengthen the PFM (\$2.2 million)
- Component 3: Strengthen the public investment system (\$1.8 million)

In 2020 there was a total amount spent of US\$ 1,402,885 for all the components. This amount was spent on:

7.1. Strengthen Revenue Administrations

The amount of US\$ 725,613 relates to, among other things, the payment of the integrated tax administration system (SIGTAS), the payment of the report for the program of requirements, the report for the environmental audit for the former US Embassy building and also the payments to the fiscal expert BPR and fiscal expert capacity building and institutional strengthening.

7.2 Strengthen the PFM

The amount of US\$ 418,788 relates to, among other things, the purchase of network switches, the purchase of printer, the purchase of a vehicle, the purchase of a load balancer, the balance payment to CHS and also the payments to the fiscal expert BPR and fiscal expert capacity building and institutional strengthening.

The budget for component 01.02 Strengthen the PFM has been exceeded by USD 452,082 as at December 31, 2020. A request will be submitted to the IDB for a budget transfer. See appendix for further explanation.

7.3 Strengthen the public investment system

For this component, no expenses were made in 2020.

7.4 Administrative costs

The total disbursements ad. USD 258,484 includes salaries of the PIU members, payments to some consultants and other recurrent costs required for supporting the Program's administration in the implementation period.

8. DISBURSEMENTS MADE

Disbursement request number	Type	Date	USD
1	Reimbursements	20-12-2017	2,248,456
2	Receipt	26-03-2018	3,932,188
3	Reimbursements	04-12-2019	4,265,276
4	Receipt	01-12-2019	3,524,179
5	Receipt	08-17-2020	7,900,000
			<u>21,870,099</u>
1	Justification	15-12-2017	2,248,456
2	Justification	03-09-2018	904,568
3	Justification	15-11-2019	1,333,272
4	Justification	27-11-2019	1,077,587
5	Justification	04-12-2019	4,265,276
			<u>9,829,159</u>

The disbursement received in 2020 for a total amount of \$7,900,000 is intended for the project "Safety Nets for Vulnerable Populations". There were no withdrawals of this disbursement in 2020. Therefore this amount is part of the available cash balance as at December 31, 2020.

9. RECONCILIATION BETWEEN THE STATEMENT OF CASH FLOW AND THE STATEMENT OF CUMULATIVE INVESTMENTS

	USD
Cumulative cash received as at December 31, 2020	22,639,155
Cumulative investments at December 31, 2020	<u>-12,178,232</u>
Available cash balance at December 31, 2020 (Note 3)	<u>10,460,923</u>

10. RECONCILIATION BY DISBURSEMENT CATEGORIES BETWEEN THE PROJECT'S RECORDS AND THE IDB'S RECORDS

Category	Per Project's records USD	Per IDB's records USD	Difference USD
1. Direct Costs	10,483,102	9,301,807	1,181,295
1.1 Strengthening revenue administration	8,651,444	7,922,231	729,213
1.2 Strengthening the PFM	1,801,515	1,349,434	452,081
1.3 Strengthening the public investment	30,142	30,142	0
2. Administrative costs	926,074	527,352	398,722
2.1 Chief of the PIU	109,397	72,020	37,377
2.2 Financial expert	54,489	47,620	6,869
2.3 Procurement expert	64,302	57,815	6,487
2.4 Monitoring expert	87,474	45,225	42,249
2.5 Evaluation expert	87,716	49,827	37,889
2.6 Audit and evaluation	13,012	6,506	6,506
2.7 Cons. to support execution	430,571	173,577	256,994
2.8 Monitoring Tools	-	-	-
2.9 PIU Administrative expenses	79,112	74,762	4,350
Total investments	11,409,176	9,829,159	1,580,017

The difference of USD 1,580,017 between the Project's records and the IDB's records is brought about by payments made by the Project after the last justification of cash advance.

To be justified, brought forward from 2019	177,132.00
To be justified, payments made in 2020	1,402,884.68
	<u>1,580,016.68</u>

	Per Project's records	Per IDB's records
Total investments	11,409,176	9,829,159
Cash available balance IDB	10,460,923	12,040,940
Cash advance of funds	<u>21,870,099</u>	<u>21,870,099</u>

11. SUBSEQUENT EVENTS

11.1. Approval of the financial statements

The financial statements of the Project as at December 31, 2020 and for the period covering January 1, 2020 to December 31, 2020 were approved by the Program Implementation Unit on 28 April 2021.

The financing costs over 2020, consisting of the interest fee and the credit fee, for the amount of USD 176,081 were paid in April 2021.

Appendix 1

BUDGET VERSUS REALIZATION

	Total budget	Realization per 31 December 2020	Balance
01.00.00-Direct Costs	15,997,588	10,483,102	5,514,486
01.01.00-Strengthen Revenue Administration	14,618,012	8,651,444	5,966,568
01.02.00-Strengthen the PFM	1,349,434	1,801,516	-452,082
01.03.00-Strengthen the Public Investment	30,142	30,142	-
02.00.00-Administrative Costs	2,227,567	926,074	1,301,493
02.01.00-Chief of the PIU	244,800	109,397	135,403
02.02.00-Financial Expert	221,760	54,489	167,271
02.03.00-Procurement Expert	221,760	64,302	157,458
02.04.00-Monitoring Expert	221,760	87,474	134,286
02.05.00-Evaluation Expert	170,000	87,716	82,284
02.06.00-Audit & Evaluation	220,000	13,012	206,988
02.07.00-Cons. to support execution	692,000	430,571	261,429
02.08.00-Monitoring Tools	100,000	79,113	20,887
02.09.00-PIU Administrative Exp.	135,487	-	135,487
03.00.00-Contingencies	1,774,845	-	1,774,845
04.00.00-Protect using existing Cash	19,970,000	-	19,970,000
05.00.00 - Mon.Eval, and Auditing	30,000	-	30,000
	40,000,000	11,409,176	28,590,824