



**REPUBLIC OF TRINIDAD AND TOBAGO  
AUDITOR GENERAL'S DEPARTMENT**

**R E P O R T  
O F T H E  
A U D I T O R G E N E R A L**

**ON THE FINANCIAL STATEMENTS OF THE MINISTRY  
OF FINANCE - IDB LOAN: 3473/OC-TT TT – LI042:  
SUPPORT TO STRENGTHEN TRINIDAD AND TOBAGO'S  
PUBLIC FINANCIAL MANAGEMENT SYSTEM –  
FOR THE PERIOD OCTOBER 1, 2021 TO AUGUST 31, 2022  
BETWEEN THE REPUBLIC OF TRINIDAD AND TOBAGO  
AND THE INTER-AMERICAN DEVELOPMENT BANK**





**REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENTS OF THE MINISTRY OF FINANCE – IDB LOAN: 3473/OC-TT TT - L1042: SUPPORT TO STRENGTHEN TRINIDAD AND TOBAGO'S PUBLIC FINANCIAL MANAGEMENT SYSTEM – FOR THE PERIOD OCTOBER 1, 2021 TO AUGUST 31, 2022 BETWEEN THE REPUBLIC OF TRINIDAD AND TOBAGO AND THE INTER-AMERICAN DEVELOPMENT BANK**

**OPINION**

The financial statements of the Ministry of Finance IDB Loan: 3473/OC-TT TT-L1042: Support to Strengthen Trinidad and Tobago's Public Financial Management System for the period October 1, 2021 to August 31, 2022 between the Republic of Trinidad and Tobago and the Inter-American Development Bank (IDB) and with contributions of the Government of Trinidad and Tobago have been audited. These statements include:

- (i) A Statement of Cash Received and Disbursements expressed in U.S. dollars for the period October 1, 2021 to August 31, 2022.
- (ii) A Statement of Cumulative Investments for the period October 1, 2021 to August 31, 2022 expressed in U.S. dollars.
- (iii) A Statement of Cumulative Investments for the period October 1, 2021 to August 31, 2022 expressed in T.T. dollars.
- (iv) A Statement of Cashflows for the period ending August 31, 2022 expressed in U.S. and T.T. dollars.
- (v) Notes to the Financial Statements numbered 1 to 14, which includes a summary of the significant accounting policies.

2. In my opinion, the accompanying financial statements of the Ministry of Finance IDB Loan: 3473/OC-TT TT-L1042: Support to Strengthen Trinidad and Tobago's Public Financial Management System for the period October 1, 2021 to August 31, 2022 have been prepared in all material respects, in accordance with the financial reporting requirements of the contractual clause Chapter V-Section 5:03 and Chapter VII-Article 8.04 of the Loan Contract 3473/OC-TT and the *Audited Financial Reports and External Audit Management Handbook for projects financed by IDB*.

**BASIS FOR OPINION**

3. The audit was conducted in accordance with the principles and concepts of International Standards of Supreme Audit Institutions (ISSAIs). The Auditor General's responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of this report. The Auditor General is independent of the Ministry of

Finance IDB Loan: 3473/OC-TT TT-L1042: Support to Strengthen Trinidad and Tobago's Public Financial Management System in accordance with the ethical requirements that are relevant to the audit of the financial statements and other ethical responsibilities have been fulfilled in accordance with these requirements. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for the above audit opinion.

#### **EMPHASIS OF MATTER**

4. Attention is drawn to Note 2 to the financial statements, which describes the basis of accounting. The Financial Statements have been prepared by the Ministry of Finance, the executing agency. This is in accordance with the requirements of the IDB Loan Contract 3473/OC-TT and the *Audited Financial Reports and External Audit Management Handbook for projects financed by IDB*. As a result, the financial statements may not be suitable for another purpose. The report is intended only for the Ministry Finance, the Project Execution Unit of the Ministry of Finance and the IDB, and should not be distributed to other parties other than IDB or the Executing Agency of the Project. However, this report may become a public document, in which case its distribution would not be limited. The opinion has not been modified in relation to this issue.

5. Attention is drawn to the Statement of Cumulative Investments (TTD) where the brought forward opening cash balance of \$62,694,253 was converted at \$6.7260 TTD, this opening balance differed from the closing balance of the previous year of \$62,625,437 which was converted at \$6.7184 TTD. Note 3 refers.

6. Attention is also drawn to Note 8 which reads "... As at August, 2022, the GoRTT has decided not to pursue funding with the IDB for the IFMIS Project and as such, the GoRTT is closing off said Loan and returning the amounts not utilized to the IDB (Note 12)...."

#### **RESPONSIBILITIES OF EXECUTING AGENCY'S AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS**

7. The Executing Agency is responsible for the preparation of these financial statements in accordance with the requirements established in the contractual clause Chapter V-Section 5:03, and Chapter VII-Article 8.04 of the IDB Loan Contract 3473/OC-TT and the *Audited Financial Reports and External Audit Management Handbook for projects financed by IDB*. In addition, management is responsible for establishing internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

8. The Auditor General's responsibility is to express an opinion on these financial statements based on the audit and to report thereon in accordance with section 116 of the Constitution of the Republic of Trinidad and Tobago and contractual clause Chapter V-Section 5:03 and Chapter VII-Article 8.04 of the IDB Loan Contract 3473/OC-TT and the *Audited Financial Reports and External Audit Management Handbook for projects financed by IDB*.

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

10. As part of an audit in accordance with the principles and concepts of ISSAIs, the Auditor General exercises professional judgment and maintains professional skepticism throughout the audit. The Auditor General also:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for an 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.
- Obtains 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 internal controls.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluates the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. The Auditor General communicates 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 were identified during the audit.



## **SUBMISSION OF REPORT**

12. Three copies of this report are being submitted to the Minister of Finance for onward transmission to the Local Representative of the Inter-American Development Bank, in accordance with contractual clause Chapter V-Section 5:03 and Chapter VII-Article 8.04 of the IDB Loan Contract 3473/OC-TT and the *Audited Financial Reports and External Audit Management Handbook for projects financed by IDB*.

**February 23, 2023  
PORT OF SPAIN**



  
**LORELLY PUJADAS  
AUDITOR GENERAL**



Government of Trinidad and Tobago  
**MINISTRY OF FINANCE**

# **Public Financial Management Modernization Project:**

**TT-L1042: Support to Strengthen  
Trinidad and Tobago's Public Financial  
Management System**

**Loan No: 3473/OC-TT**

**Financial Report**  
**Period October 1, 2021 to**  
**August 31, 2022**

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**LOAN: 3473/OC-TT**

**TT-L1042: Support to Strengthen Trinidad and Tobago's Public Financial Management System**

**STATEMENT OF CASH RECEIVED AND DISBURSEMENTS (USD)  
For the Period October 1 to August 31 2022**

	Oct 1 2021 to Aug 31 2022		
<b>Cash Received</b>	<b>IDB</b>	<b>Local</b>	<b>Total</b>
<b>Beginning Balance</b>	<b>\$ 13,870,810</b>		<b>\$ 13,870,810</b>
<b>Activity during the Period</b>			
- Disbursements (advances, reimbursements, direct payments and reimbursements guaranteed by letter of credit)			\$ -
<b>Total Cash Received</b>	<b>\$ 13,870,810</b>	<b>\$ -</b>	<b>\$ 13,870,810</b>
<b>Disbursements</b>			
<b>Beginning Balance Oct 1.2021</b>	<b>\$ 9,054,710</b>		<b>\$ 9,054,710</b>
<b>Activity during the Period</b>			
- Direct Costs (Support and Implementation of IFMIS)	\$ 2,644,319		\$ 2,644,319
- Project Administration	\$ 88,207		\$ 88,207
- Evaluation	\$ 79,588		\$ 79,588
- Contingency			
<b>Total Cash Disbursed</b>	<b>\$ 11,866,824</b>	<b>\$ -</b>	<b>\$ 11,866,824</b>
<b>Available Cash at the end of the Period</b>	<b>\$ 2,003,986</b>	<b>\$ -</b>	<b>\$ 2,003,986</b>

*Table 1*

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



# Ministry of Finance

LOAN: 3473/OC-TT

## TT-L1042: Support to Strengthen Trinidad and Tobago's Public Financial Management System

### STATEMENT OF CUMULATIVE INVESTMENTS (USD) For the Period October 1, 2021 to August 31, 2022

ITEM	Opening Cumulative: October 1, 2021			Movement in the Period			Closing Cumulative: Aug 31, 2022		
	IDB	GORTT	Total	IDB	GOR TT	Total	IDB	GORTT	Total
	\$	-	\$	\$	-	\$	\$	-	\$
<b>DIRECT COSTS:</b>	7,694,248	266,413	7,960,661	2,644,319	-	2,644,319	10,338,567	266,413	10,604,980
- Component I. Support for Public Financial Management Modernization	610,638		610,638	90,230		90,230	700,868		700,868
- Component II - Support for the implementation of a Integrated Financial Management Information System Implementation	7,083,611	266,413	7,350,024	2,554,089		2,554,089	9,637,699	266,413	9,904,112
- Project Administration	1,348,467		1,348,467	88,207		88,207	1,436,674		1,436,674
- Evaluation	11,995		11,995	79,588		79,588	91,583		91,583
- Contingency	-		-	-		-	-		-
<b>Grand Total</b>	<b>9,054,710</b>	<b>266,413</b>	<b>9,321,123</b>	<b>2,812,114</b>	<b>-</b>	<b>2,812,114</b>	<b>11,866,824</b>	<b>266,413</b>	<b>12,133,237</b>

Table 2

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

Financial Specialist

Permanent Secretary







# TT-L1042: Support to Strengthen Trinidad and Tobago's Public Financial Management System

## STATEMENT OF CUMULATIVE INVESTMENTS (TTD) For the Period October 1, 2021, to August 31, 2022

ITEM	Opening Cumulative: October 1, 2021			Movement in the Period			Closing Cumulative: Aug 31, 2022		
	IDB	GORTT	Total	IDB	GORTT	Total	IDB	GORTT	Total
<b>DIRECT COSTS:</b>	51,751,514	1,792,275	53,543,789	17,785,687	-	17,785,687	69,537,201	1,792,275	71,329,476
- Component I. Support for Public Financial Management Modernization	4,107,149	-	4,107,149	606,886	-	606,886	4,714,035		4,714,035
- Component II - Support for the implementation	47,644,365	1,792,275	49,436,640	17,178,801		17,178,801	64,823,166	1,792,275	66,615,441
- Project Administration	9,069,789	-	9,069,789	593,280	-	593,280	9,663,069		9,663,069
- Evaluation	80,675	-	80,675	535,311	-	535,311	615,986		615,986
- Contingency									
<b>Grand Total</b>	<b>60,901,978</b>	<b>1,792,275</b>	<b>62,694,253</b>	<b>18,914,277</b>	<b>-</b>	<b>18,914,277</b>	<b>79,816,255</b>	<b>1,792,275</b>	<b>81,608,530</b>

Table 3

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

  
Financial Specialist

  
Permanent Secretary



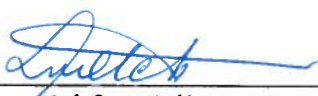
**Public Financial Management Modernisation Project**  
**Statement of Cashflows**  
**For the Period Ending Aug 31, 2022**

	<i>Period ending 31.09.22</i>	
	<i>US\$</i>	<i>TT\$</i>
<b>Beginning Cash Balance (a)</b>	<b>4,816,101</b>	<b>32,393,095</b>
<b><u>Cash received</u></b>		
Activity during the year		
Disbursements		
IDB Advances	-	-
GORTT Funding	-	-
Reimbursements		
<b>Total cash received (b)</b>	<b>4,816,101</b>	<b>32,393,095</b>
	<b>4,816,101</b>	<b>32,393,095</b>
<b><u>Disbursements made</u></b>		
Activity during the year		
Payments for goods and services		
From IDB Advances	(2,812,114)	(18,914,277)
From GORTT	-	-
<b>Total disbursements made (c)</b>	<b>(2,812,114)</b>	<b>(18,914,277)</b>
<b>Available cash at end of quarter (a)+(b)+(c)</b>	<b>2,003,987</b>	<b>13,478,818</b>

*Table 4*

**Balance as per Bank Statement**      **\$ 2,003,987**

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

  
 Financial Specialist

  
 Permanent Secretary





## NOTES TO THE FINANCIAL STATEMENTS

### 1. Project description

The general objective of the project is to improve the efficiency and effectiveness of the Government of Trinidad and Tobago to allocate public resources. Its specific objectives are to improve:

- the Allocation of public resources, by improving the efficiency in the preparation, execution, monitoring and reporting on the budgetary operations of the Central Government
- the control and stewardship of public resources, by improvement in the Internal Audit Function and centralized monitoring of financial aggregates; and
- information management for decision making.

In order to achieve the above objectives, the project will implement the following two components:

#### **Component I. Support for Public Financial Management Modernisation**

This component seeks to modernise the Public Financial Management (PFM) procedural and legal framework for budget preparation and execution and includes the following activities:

- development and implementation of a new budget classification based on a Government Finance Statistics (GFS)-compliant Chart of Accounts and a treasury accounting framework that complies with International Public-Sector Accounting Standards
- development and implementation of a change management strategy
- development and implementation of institutional instruments to sustain PFM modernization efforts
- design and implementation of an Internal Audit framework to improve PFM control, transparency and reporting
- review of the PFM legal framework and preparation of recommendations to strengthen the framework.
- business process reengineering for budget preparation and execution processes.

#### **Component II. Support for Implementation of an Integrated Financial Management Information System (IFMIS)**

This component seeks to improve information management for PFM through implementation of the IFMIS and includes the following activities:

- Establishment of a centralized information technology (IT) governance framework within the Ministry of Finance
- Implementation of a Commercial off-the-shelf integrated financial management solution with government-wide coverage, including customization, data migration and integration services.

In addition to the above implementation activities, the project financing provides for project management support and project evaluation activities.

The estimated cost of the project is US \$40M to be fully financed by loan resources secured from the Inter-American Development Bank and is distributed in the project cost categories as follows:

Investment Category/Sub Category	Approved Loan Amount	
	Original	Current
1. Direct Costs	36,757,803	21,996,161
2. Project Administration	1,060,000	1,888,500
3. Evaluation	120,000	170,000
4. Contingency	2,062,197	845,339
<b>Total Expenditure</b>	<b>40,000,000</b>	<b>24,900,000</b>

Table 5

The Executing Agency for the Project is the Ministry of Finance which is implementing the Project through the Public Financial Management Modernization Unit (PFMMU), a special purpose unit established within the Ministry. The PFMMU also serves as the Project Implementation Unit for the Project.

## 2. Significant accounting policies

### • Cash Basis of Accounting

The financial statements have been prepared using the cash basis of accounting, recognizing revenue when the cash is received and recognizing expenses when the cash has been disbursed. This accounting policy differs from the IPSAS under which transactions should be recorded when they occur and not when they are paid. However, the IPSAS have been applied to circumstances such as those discussed in chapter “Cash Basis IPSAS: Financial Reporting under the Cash Basis of Accounting”.

### • Currency

The project’s accounting records are maintained in project currency. For both cash receipts and payments, the exchange rate used for conversion is the prevailing rate on the date of the transaction.

## 3. Reporting period

Project activity commenced in October 2016. The current reporting period is October 1, 2021 to Aug 31, 2022. Accordingly, these financial statements cover the fiscal period beginning October 1, 2021, and ending August 31, 2022. The exchange rate used for conversion to TTD as at August 31st, 2022 is \$ 6.7260 TTD to \$1 USD as per the Central Bank of Trinidad and Tobago’s buying rate on that date.

#### 4. Available cash balance

The available cash balance is held in the Project's bank account at the Central Bank of Trinidad and Tobago (CBTT) and does not include exchange rate earnings. The balance at August 31, 2021 is as follows:

	<u>(US\$)</u>	<u>(TT\$)</u>
Opening balance of advances – Oct 1 2021	4,816,101	32,393,095
Advances received & recorded		-
Actual expenditure	<u>(2,812,114)</u>	<u>(18,914,277)</u>
Closing balance of advances – Aug 31 2022	<u>2,003,987</u>	<u>13,478,818</u>

The account in which the advance is deposited in the Central Bank of Trinidad & Tobago is non-interest-bearing.

#### 5. IDB Loan Funds Received

The following is the status of disbursements received from the IDB as at the reporting date. In 2020, the Ministry of Finance paid for the licenses under IGovTT in the amount of \$1,717,350.01 TTD. This was due to the legal restrictions under the Loan and the arrangement between Microsoft and the GORTT.

Additionally, an amount of \$74,925 TTD was paid by the Ministry of Finance for the Metro E connectivity. This was billed to the Ministry as part of the monthly billing.

Total funding received from the IDB: \$13,870,810

Request No	Date Received	Disbursement Type		GORTT Funding	Total
		Advance	Reimbursement		
Cumulative to 31.03.19	29.06.17	2,000,000	136,131		2,136,131
Disbursement #7	28.11.18	3,642,406			3,642,406
Disbursement #13	12.12.19	3,000,000			3,000,000
GORTT				266,413	266,413
Disbursement #21	28.06.21	5,092,273			5,092,273
<b>Total</b>		<b>13,734,679</b>	<b>136,131</b>	<b>266,413</b>	<b>14,137,223</b>

Table 6

#### 6. Advances pending justification

As at August 31, 2022, the amount of the advance pending justification was US\$ 2,881,120, which represented expenditures incurred utilizing resources from the advance but not yet justified and \$69,006 held back in the account to be disbursed after

the close out period for the financial obligations under contractual obligations and as per the terms and conditions of the IDB close out process.

To date, no project expenditures have been deemed ineligible.

	<u>US\$</u>
PFMMU Bank Balance –Aug 31, 2022	2,003,987
Add: Expenditures from the Advance pending justification	<u>2,881,120</u>
Balance	<u>4,885,107</u>

Balance of the Advance as per IDB Aug 31 2022 **4,816,100.64**

**Difference** **69,006**

*Difference represents amounts held back in the account to satisfy obligations under the terms and conditions to close off the loan.*

## 7. Advances and justification

As at June 28, 2021, an advance of US\$5,092,273 was disbursed to the project by the Bank.

	<u>(US\$)</u>	<u>(TT\$)</u>
Opening balance of advances – Oct 1 2021	4,816,101	32,393,095
Advances received & recorded		-
Actual expenditure	<u>(2,812,114)</u>	<u>(18,914,277)</u>
Closing balance of advances – Aug 31 2022	<u>2,003,987</u>	<u>13,478,818</u>

## 8. Contractual Obligations

On September 6th, 2018, a fixed-cost turnkey contract for US \$13,711,666 plus VAT \$1,078,830.86 was awarded to FreeBalance Inc. for the implementation of an Integrated Financial Management Information System. All other contracts executed during the reporting period were in respect of Administration and implementation of the IFMIS. As at August, 2022, the GoRTT has decided not to pursue funding with the IDB for the IFMIS Project and as such, the GoRTT is closing off said Loan and returning the amounts not utilized to the IDB (Note 12). All contracts are executed in United States dollars.

As at August 31<sup>st</sup>,2022 future financial obligations in respect of existing contractual agreements are as follows:



Item	Activity as per P.P.		Registration No. of IDB Awarded Contract *	Total Amount of Loan or Commitment	Amount Paid under the Contract or Commitment	Balance Due	Due in the 120 Days
	Code	Description					
1	TTA2643	Finance Specialist		\$ 13,500.00		\$ 13,500.00	\$ 13,500.00
2		MTE Consultant		\$ 55,506.00		\$ 55,506.00	\$ 55,506.00

Table 7

9. Reconciliation by investment categories between the project's records and the IDB's records

Investment Category	Current Approved Loan Amount	PFMMU			IDB Available Balance per LMS Reports
		Expenditures	Available Balance PFMMU	Expenditures Pending Justification	
1. Direct Costs	21,996,161.00	10,604,979.45	11,391,181.55	2,644,318.58	14,310,065.20
1.1 Support Modernisation PFM	21,996,161.00	10,604,979.45	11,391,181.55	90,229.87	
1.1 Implementation of IFMIS		-	-	2,554,088.71	
2. Project Administration	1,888,500.00	1,436,673.92	451,826.08	157,212.95	531,881.05
3. Evaluation	170,000.00	91,583	78,416.94	79,588.26	158,005.20
4. Contingency	845,339.00	-	845,339.00	-	845,339.00
Total Expenditure	24,900,000.00	12,133,236.43	12,766,763.57	2,881,119.79	15,845,290.45

Table 8

# **10. Reconciliation between Statement of Cash Flow & Statement of Cumulative Investments**

Investment Category	RECONCILIATION OF EXPENDITURES		
	Statement of Cumulative Investments - Oct 2021-Aug 2022	Oct 1 2021	Activity in the period
<b>Total Funding Received</b>	<b>\$ 13,870,810</b>	<b>Opening Cash Balance</b>	<b>\$ 4,816,101</b>
		<b>Add Disbursement</b>	<b>-</b>
<b>1. Direct Costs</b>	<b>\$ 10,338,567</b>	<b>1. Direct Costs</b>	
1.1 Support PFM Modernisation	\$ 700,868	1.1 Support PFM Modernisation	\$ (90,230)
1.2 Implementation of IFMIS	\$ 9,637,699	1.1 Implementation of IFMIS	\$ (2,554,089)
<b>2. Project Administration</b>	<b>\$ 1,436,674</b>	<b>2. Project Administration</b>	<b>\$ (88,207)</b>
<b>3. Evaluation</b>	<b>\$ 91,582</b>	<b>3. Evaluation</b>	<b>\$ (79,588)</b>
<b>4. Contingency</b>	<b>\$ -</b>	<b>4. Contingency</b>	<b>\$ -</b>
<b>Total Expenditure</b>	<b>\$ 11,866,823</b>		<b>\$ (2,812,114)</b>
<b>Closing Cash Balance</b>	<b>\$ 2,003,987</b>		<b>\$ 2,003,987</b>

*Table 9*

## 11. Cumulative Investments

### DETAILED STATEMENT OF CUMULATIVE INVESTMENTS (USD) For the Period October 1, 2021 to August 31, 2022

ITEM	Opening Cumulative: Oct 1, 2021	Movement in the Period		Closing Cumulative: Aug 31 2022
	IDB	IDB	GORTT	IDB
	\$	\$		\$
<b>DIRECT COSTS:</b>	7,960,575	2,644,319	-	10,604,894
<b>- Component I. Support for PFM Modernization</b>	610,552	90,230		700,782
1.1 Development and implementation of a new budget classification based on a Government Finance Statistics (GFS)-compliant Chart of Accounts (CoA) and a treasury accounting framework that complies with International Public Sector Accounting Standards	61,576	-		61,576
1.2 Development and implementation of a change management strategy	139,765			139,765
1.3 Development and implementation of institutional instruments to sustain PFM modernization efforts.	26,671			26,671
1.4 Design and implementation of an Internal Audit (IA) framework to improve PFM control, transparency, and reporting.	382,539	90,230		472,769
1.5 Review of the PFM legal framework and preparation of recommendations to strengthen the framework.	-	-		-
1.6 Business process reengineering for budget preparation and execution processes	-	-		-
<b>- Component II - Support for IFMIS Implementation</b>	7,350,024	2,554,089	-	9,904,112
1.2.1 Establishment of a centralized IT governance framework within MoF	620,386	3,212		623,597
1.2.2 Implementation of a Commercial Off-The-Shelf Integrated Financial Management (COTS-IFMIS) solution with government-wide coverage, including customization, data migration, and integration services	6,729,638	2,550,877		9,280,515
<b>- Project Administration</b>	1,348,467	88,207		1,436,674
<b>- Evaluation</b>	12,080	79,588		91,668
<b>- Contingency</b>	-	-		-
	-			-
<b>Grand Total</b>	<b>9,321,123</b>	<b>2,812,114</b>	<b>-</b>	<b>12,133,236</b>

Table 10

**12. Funds to be returned to IDB**

**Loan Contract or Technical Cooperation Agreement Number:  
RECONCILIATION OF BANK RESOURCES**

<b>Bank Balance as at August 31st 2022</b>	<b>\$2,003,986.85</b>
<i>Amount to be held back for Obligations</i>	
- Finance Specialist	\$ (13,500.00)
- MTE Consultant	\$ (55,506.00)
<b>Amount to be returned</b>	<b><u>\$1,934,980.85</u></b>

**13. Contingencies**

There were no known contingencies at the reporting date.

**14. Subsequent events**

There were no subsequent events to be reported.