

WORLD BANK  
ECAPDEV PROJECT PREPARATION GRANT  
for the proposed  
PROSPEROUS VILLAGES (OBOD QISHLOQ) PROJECT  
(PROJECT IMPLEMENTATION UNIT)

MINISTRY OF ECONOMIC DEVELOPMENT AND POVERTY REDUCTION  
OF THE REPUBLIC OF UZBEKISTAN  
(RECIPIENT)

MULTI-DONOR PROGRAMMATIC TRUST FUND GRANT FOR EUROPE AND CENTRAL ASIA  
REGION CAPACITY DEVELOPMENT No.TF0A9749

SPECIAL-PURPOSE CASH BASIS FINANCIAL STATEMENTS AND STATEMENTS OF  
EXPENDITURES FOR THE PERIOD FROM APRIL 13, 2019 TO JULY 21, 2020

MINISTRY OF ECONOMIC DEVELOPMENT AND POVERTY REDUCTION OF THE REPUBLIC OF UZBEKISTAN  
ECAPDEV PROJECT PREPARATION GRANT FOR THE PROPOSED PROSPEROUS VILLAGES (OBOD  
QISHLOQ) PROJECT IN UZBEKISTAN

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MINISTRY OF ECONOMIC DEVELOPMENT AND POVERTY REDUCTION OF THE REPUBLIC OF UZBEKISTAN  
ECAPDEV PROJECT PREPARATION GRANT FOR THE PROPOSED PROSPEROUS VILLAGES (OBOD  
QISHLOQ) PROJECT

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE  
SPECIAL PURPOSE FINANCIAL STATEMENTS FOR PERIOD ENDED 21 JULY 2020

The Management of the Ministry of Economic Development and Poverty Reduction of the Republic of Uzbekistan (hereinafter – "MoEDP") is responsible for the preparation of the Special-Purpose Financial Statements (hereinafter – "Financial Statements") of the ECAPDEV Project Preparation Grant for the proposed "Prosperous Villages (Obod Qishloq) Project" (hereinafter – the "Project") funded by the World Bank under the Multi-Donor Programmatic Trust Fund for Europe and Central Asia Region Capacity Development (hereinafter – "ECAPDEV") that present fairly the financial position of the Project as of 21 July 2020, and the funds received, and expenditures incurred for the period from 13 April 2019 (Effectiveness Date) to 21 July 2020, in compliance with International Public Sector Accounting Standards "Financial Reporting under the Cash Basis of Accounting" (hereinafter – "IPSAS-Cash Basis").

In preparing the Financial Statements, the management of the MoEDP is responsible for:

- Selecting suitable accounting policies and applying them consistently;
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable, and understandable information;
- Providing additional disclosures when compliance with the specific requirements in IPSAS-Cash Basis are insufficient to enable users to understand the impact of particular transactions, other events, and conditions on the Project's Special-Purpose Financial Statements.

The Management of the MoEDP is also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls, throughout the Project;
- Maintaining adequate accounting records that are sufficient to show and explain the Project's transactions and disclose with reasonable accuracy at any time the fund balance of the Project, and which enable them to ensure that the Financial Statements of the Project comply with specific requirements in IPSAS-Cash Basis;
- Maintaining statutory accounting records in compliance with legislation of the Republic of Uzbekistan; and
- Preventing and detecting fraud and other irregularities.

The Financial Statements of the Project for the period from 13 April 2019 to 21 July 2020 were authorized for issue by the MoEDP's Management on 21 August 2020.

On behalf of the MoEDP's Management:



  
O. Ubaydullayev  
Financial Management Specialist

**INDEPENDENT AUDITOR'S REPORT**

*To the Ministry of Economic Development and Poverty Reduction of the Republic of Uzbekistan*

**Opinion**

We have audited the Special-Purpose Financial Statements (hereinafter – the "SPFS") of the ECAPDEV Project Preparation Grant for the proposed "Prosperous Villages (Obod Qishloq) Project" (hereinafter – the "Project") under the Multi-Donor Programmatic Trust Fund for Europe and Central Asia Region Capacity Development (hereinafter – "ECAPDEV") financed from Grant proceeds of the International Development Association ("World Bank"), acting as administrator of the ECAPDEV Project Preparation Grant, Letter Agreement No.TFOA9749 which comprise the Special-purpose Statement of Cash Receipts and Payments for the period from 13 April 2019 (Effectiveness Date) to 21 July 2020, the Statement of Expenditures (hereinafter – the "SOE"), the Statement of Designated Account (hereinafter – the "DA") and a summary of significant accounting policies and explanatory notes.

The SPFS have been prepared by management of the Project using the International Public Sector Accounting Standards "Financial Reporting under the Cash Basis of Accounting" (hereinafter – "IPSAS – Cash Basis").

In our opinion,

- I. The accompanying Special-Purpose Cash Basis Financial Statements, in all material respects, give a true and fair view of the Financial Position of the Project as of 21 July 2020, as well as Sources and Uses of Grant Proceeds, Designated Accounts movements and outstanding balances for the period then ended, in all aspects comply with the conditions of the Letter Agreement and in accordance with International Public Sector Accounting Standard;
- II. Moreover, (a) with respect to the SOE for the period from 13 April 2019 to 21 July 2020, adequate supporting documents, records and accounts have been maintained to support claims to the World Bank for reimbursements of expenditures incurred; and (b) the expenditures included in the withdrawal applications and reimbursed against are eligible for financing under the Grant Agreement.
- III. The Designated Accounts statement for the period from 13 April 2019 to 21 July 2020, give a true and fair view of the Financial Position of the DA of the Project and of the cash flow for the periods then ended.

**Basis for Opinion**

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Project in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants ("IESBA Code")* together with the ethical requirements that are relevant to our audit of the SPFSs in the Republic of Uzbekistan and we have fulfilled our other responsibilities under these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Special-Purpose Financial Statements**

The Management of the Ministry of Economic Development and Poverty Reduction of the Republic of Uzbekistan ("MoEDP") is responsible for the preparation and fair presentation of these SPFSs in accordance with the IPSAS – Cash basis, and for such internal control as management determines is necessary to enable the preparation of SPFSs that are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility for the Audit of the Special-Purpose Financial Statements

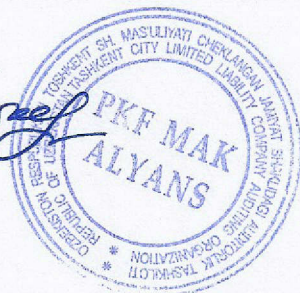
Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

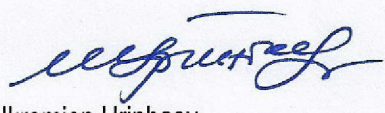
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 Project'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 the Project to cease to continue as a going concern.
- Evaluate 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.

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.

  
Ikromjon Urinbaev  
General Director



  
Ikromjon Urinbaev  
Qualified Auditor  
Certificate of Auditor Qualification  
under No.04383 dated 10 July 2012

**Audit Organization "PKF MAK ALYANS LLC"**  
22, Aviasozlar Street, 1<sup>st</sup> Passage  
100016, Tashkent, Uzbekistan

21.08.2020

MINISTRY OF ECONOMIC DEVELOPMENT AND POVERTY REDUCTION OF THE REPUBLIC OF UZBEKISTAN  
 ECAPDEV PROJECT PREPARATION GRANT FOR THE PROPOSED PROSPEROUS VILLAGES (OBOD  
 QISHLOQ) PROJECT

SPECIAL-PURPOSE STATEMENT OF CASH RECEIPTS AND PAYMENTS FOR PERIOD ENDED 21 JULY 2020  
 Amounts are presented in US Dollars

	Budget	21.07. 2020	31.12. 2019	13.04.2019-21.07.2020	
		Actual	Actual	Cumulative Amount	%
<b>Opening Fund Balances</b>					
Cash in USD	-	41 260	-	-	-
Cash in UZS (USD equivalent)	-	1	-	-	-
Corporate Card in UZS (USD equivalent)	-	38	-	-	-
<b>Total</b>	<b>-</b>	<b>41 299</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Sources of Funds: Funds Received</b>					
ECAPDEV Trust Fund Grant – Direct Payments	-	-	-	-	-
ECAPDEV Trust Fund Grant – Initial Advance	-	-	50 000	50 000	-
ECAPDEV Trust Fund Grant – Disbursements	-	39 066	98 158	137 224	-
<b>TOTAL OF FUNDS RECEIVED</b>	<b>187 500</b>	<b>39 066</b>	<b>148 158</b>	<b>187 224</b>	<b>99.85%</b>
<b>Uses of Funds: Expenditure Incurred</b>					
C1 – Consulting services, including audit	(133 250)	(58 491)	(95 809)	(154 300)	115.80%
C2 – Trainings	(17 750)	-	(3 211)	(3 211)	18.09%
C3 – Incremental Operating costs	(17 750)	(3 132)	(7 838)	(10 971)	61.81%
C4 – Goods	(18 750)	(18 742)	-	(18 742)	99.96%
<b>TOTAL EXPENDITURE INCURRED</b>	<b>(187 500)</b>	<b>(80 366)</b>	<b>(106 858)</b>	<b>(187 224)</b>	<b>99.85%</b>
<b>FX Exchange Gain / (Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing Fund Balances</b>					
Cash in USD	-	-	41 260	-	-
Cash in UZS (USD equivalent)	-	-	1	-	-
Corporate Card in UZS (USD equivalent)	-	-	38	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>41 299</b>	<b>-</b>	<b>-</b>

Signed on behalf of the MoEDP's Management on 21 August 2020



  
 O. Ubaydullayev  
 Financial Management Specialist

MINISTRY OF ECONOMIC DEVELOPMENT AND POVERTY REDUCTION OF THE REPUBLIC OF UZBEKISTAN  
 ECAPDEV PROJECT PREPARATION GRANT FOR THE PROPOSED PROSPEROUS VILLAGES (OBOD  
 QISHLOQ) PROJECT

SPECIAL-PURPOSE STATEMENT OF FINANCIAL POSITION AS AT 21 JULY 2020

Amounts are presented in US Dollars

Items	Note	Periods	
		21.07.2020	31.12.2019
<b>ASSETS</b>			
Cash and cash equivalents		-	41 299
<b>TOTAL ASSETS</b>		-	<b>41 299</b>
<b>OWN FUNDS/FINANCING</b>			
IDA Financing (ECAPDEV TF Grant)		187 224	148 158
Less: Cumulative expenditure, including FX difference		(187 224)	(106 858)
<b>TOTAL OWN FUNDS/FINANCING</b>		-	<b>41 299</b>

Signed on behalf of the MoEDP's Management on 21 August 2020



  
 O. Ubaydullayev  
 Financial Management Specialist

MINISTRY OF ECONOMIC DEVELOPMENT AND POVERTY REDUCTION OF THE REPUBLIC OF UZBEKISTAN  
 ECAPDEV PROJECT PREPARATION GRANT FOR THE PROPOSED PROSPEROUS VILLAGES (OBOD  
 QISHLOQ) PROJECT

SPECIAL-PURPOSE STATEMENT OF DETAILED COSTS FOR THE PERIOD ENDED 21 JULY 2020

Amounts are presented in US Dollars

Categories	Actual		Budget	Variance (unused)	
	21.07.2020	Cumulative	Cumulative	21.07.2020	Cumulative
<b>Category 1: Consulting services, including audit</b>					
1.1. Consulting services	-	54 829		-	
1.2. Consultants, PIU staff salaries	54 446	95 426	154 568	-	268
1.3. Financial Audit	4 045	4 045		-	
<b>Sub-Total</b>	<b>58 491</b>	<b>154 300</b>	<b>154 568</b>	<b>-</b>	
<b>Category 2: Trainings</b>					
2.1. Trainings	-	3 211	3 211	-	-
<b>Sub-Total</b>		<b>3 211</b>	<b>3 211</b>	<b>-</b>	<b>-</b>
<b>Category 3: Incremental Operating costs</b>					
3.1. Incremental Operating costs	3 120	10 906		-	
3.2. Intermediary bank commissions	13	65	10 971	-	-
<b>Sub-Total</b>	<b>3 133</b>	<b>10 971</b>	<b>10 971</b>	<b>-</b>	<b>-</b>
<b>Category 4: Goods</b>					
4.1. Computer equipment	18 742	18 742	18 750	-	8
<b>Sub-Total</b>	<b>18 742</b>	<b>18 742</b>	<b>18 750</b>	<b>-</b>	<b>8</b>
<b>TOTAL ECAPDEV TRUST FUND GRANT EXPENDITURE</b>	<b>80 366</b>	<b>187 224</b>	<b>187 500</b>	<b>-</b>	<b>276</b>

Signed on behalf of the MoEDP's Management on 21 August 2020



*[Signature]*  
 O. Ubaydullayev  
 Financial Management Specialist



MINISTRY OF ECONOMIC DEVELOPMENT AND POVERTY REDUCTION OF THE REPUBLIC OF UZBEKISTAN  
 ECAPDEV PROJECT PREPARATION GRANT FOR THE PROPOSED PROSPEROUS VILLAGES (OBOD  
 QISHLOQ) PROJECT

NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENT FOR THE PERIOD ENDED 21 JULY 2020

*Amounts are presented in US Dollars*

**1 PROJECT AND ITS OPERATIONS**

The Republic of Uzbekistan has received The Project Preparation Grant for the proposed Prosperous Villages (Obod Qishloq) (hereinafter – “PVOQ”) Project (Grant No. TF0A9749) from the International Development Association, acting as administrator of Grant funds provided by various donors under the Multi-Donor Programmatic Trust Fund for Europe and Central Asia Region Capacity Development (hereinafter – “ECAPDEV”), in the amount of USD 187,500 (One hundred eighty-seven thousand and five hundred) United States Dollars was approved and became effective on April 13, 2019 in line with the Letter Agreement between IDA and Republic of Uzbekistan signed on April 13, 2019 (“Letter Agreement”) and the Grant closure date was 31 December 2019.

Further, the Application Closing Date was extended to June 30, 2020 including the 4 months grace period was 31 October 2020. The implementing agency for this Grant is the MoEDP through the Project Implementation Unit (hereinafter – “PIU”) is the implementing agency for the Project.

The objective of the Project is to support to the Ministry of Economic Development and Poverty Reduction (hereinafter – “MoEDP”) in preparing the proposed PVOQ Project under a program of support to the Fergana Valley.

The Project consists of the following parts:

- a. Provision of support for the day-to-day operations of the PIU, including inter alia fiduciary, safeguards, monitoring and evaluation activities, setting up of the needed logistics arrangements, technical expertise and recruitment and training of staff required for these purposes.
- b. Provision of support for the preparation of key PVOQ Project documents and related technical assistance including inter alia: (a) technical studies and documents needed to prepare the PVOQ Project, such as the project procurement strategy document, project operations manual, economic analysis, monitoring and evaluation including a web-based management information system for program oversight, and project results framework, and the project communications and outreach strategy; and (b) selected environmental and social safeguard documents for the PVOQ Project.
- c. Financing of Project audits.

The table below specifies the categories of Eligible Expenditures that would be financed out of the proceeds of the Grant, the allocations of the amounts of the Grant to each Category, and the percentage of expenditures to be financed for Eligible Expenditures in each Category:

<b>Category</b>	<b>Amount of the Grant Allocated (expressed in USD)</b>	<b>Percentage of Expenditures to be Financed (inclusive of Taxes)</b>
(1) Consulting services, including audit	133 250	100%
(2) Training	17 750	100%
(3) Operating Costs	17 750	100%
(4) Goods	18 750	100%
<b>Total</b>	<b>187 500</b>	<b>100%</b>

NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENT FOR THE PERIOD ENDED 21 JULY 2020

*Amounts are presented in US Dollars*

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**2 SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation**

These special-purpose Financial Statements have been prepared in accordance with the International Public Sector Accounting Standard (IPSAS) "Financial Reporting under the Cash Basis of Accounting" promulgated by the International Federation of Accountants (IFAC). Those standards require that cash receipts shall be effective when received and expenditures of funds shall be effective when they are paid rather than when incurred.

The Financial Statements prepared under the cash basis provide readers with information about the sources of cash raised during the period, the purpose for which cash was used and the cash balances at the reporting date. The measurement focus in the financial statements is balances of cash and changes therein.

The Project's special-purpose cash basis Financial Statements are prepared on the basis of cash receipts and disbursements which are a comprehensive basis of accounting.

**Cash and cash equivalents**

Cash and cash equivalents are recognized at cost and include cash at cash desk, cash at designated and special accounts at domestic banks and cash in transit.

**Project expenditures**

The Project's special-purpose cash basis Financial Statements are prepared based upon the accounting records of the PIU, which are maintained in both USD and UZS. The initial accounting records consist of summaries of disbursement documents and other payment vouchers.

Accounting of PIU within the MoEDP is conducted in accordance with the applicable laws of the Republic of Uzbekistan with the specific implementation of the Grant, including applying cash method.

The policy management programs also include preparation of detailed of cost report on a cash basis in accordance with International Accounting Standards for the Public Sector.

An analytical account of the sums received by the Grant of funding is separate from the breakdown of the total amount financed by categories of expenditure.

At the end of each month / quarter are counted up all the items of expenditure for the quarter and total year to-date, in order to identify the remainder and in a similar way to keep records of cash expenditures for transfers.

***Foreign currency translation***

***(i) Functional and Presentation currencies***

The functional currency of the Grant is the currency of the primary economic environment in which it operates. The Grant's functional currency is Uzbek Soums ("UZS"), as the major portion of its transactions are in UZS. These special-purpose Financial Statements of the Grant are also presented in the presentation currency of US Dollars ("USD") as this is convenient for the readers of the financial statements.

MINISTRY OF ECONOMIC DEVELOPMENT AND POVERTY REDUCTION OF THE REPUBLIC OF UZBEKISTAN  
ECAPDEV PROJECT PREPARATION GRANT FOR THE PROPOSED PROSPEROUS VILLAGES (OBOD  
QISHLOQ) PROJECT

NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENT FOR THE PERIOD ENDED 21 JULY 2020

*Amounts are presented in US Dollars*

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**(ii) Transactions and Balances**

The assets' additions and expenditure paid for in UZS were translated into USD using the following principles of transaction:

- Monetary assets denominated in UZS have been translated into USD using the rate of exchange of the Central Bank of Uzbekistan ("CBU") on the date of conversion;
- All income/expenditure earned/incurred in UZS denominated into USD were recorded as an exchange rate of CBU, effective at the date of conversion;
- Cash & cash equivalents outstanding as at reporting date are translated into USD at the rate of the CBU effective at the reporting date.

The official exchange rate set by the CBU and effective, as at 21 July 2020 was UZS 10,210.39 to USD1 (31.12.2019: UZS 9,507.56 to USD1). Since September 05 2017, the exchange exists relating to converting the UZS into other currencies. At present, the UZS is still not a convertible currency outside Uzbekistan.

**Bank Accounts of the Grant**

During the reporting period from April 13, 2019 to July 21, 2020, the PIU held the USD Designated Grant Account for ECAPDEV Trust Fund Disbursements, and UZS Transit Account for UZS operational expenses at the JSCB "IPOTEKA BANK".

The PIU operates a Designated Grant Account in accordance with the provisions laid down in the Letter of Agreement.

The USD Designated Grant Account represents revolving funds provided from the ECAPDEV Trust Fund to facilitate prompt disbursement of funds. The funds are maintained at JSCB "IPOTEKA BANK". The USD Designated/Grant Account is used to cover the ECAPDEV Trust Fund's share of eligible expenditures in both local and foreign currencies. The eligible expenditures are reported to the World Bank through Expenditure Reports/SOE. The USD Special/Grant Account is replenished by the ECAPDEV Trust Fund on the basis of request, prepared by the PIU for validation of USD Designated Account.

The UZS Current Account was opened to convert the funds received on USD Designated Grant Account for Grant proceeds from WB and for payments to suppliers and withdrawal of cash.

The outstanding balances of the above accounts as at 21 July 2020 are disclosed in **Note 5**.

**3 SUBSEQUENT EVENTS**

There is no events after the end of the reporting period, which would require adjustment to or disclosure in these financial statements.

**4 APPROVAL OF SPECIAL-PURPOSE FINANCIAL STATEMENTS**

The special-purpose financial statements were approved by the Management of the Grant for issue on 21 August 2020.

MINISTRY OF ECONOMIC DEVELOPMENT AND POVERTY REDUCTION OF THE REPUBLIC OF UZBEKISTAN  
 ECAPDEV PROJECT PREPARATION GRANT FOR THE PROPOSED PROSPEROUS VILLAGES (OBOD  
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NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENT FOR THE PERIOD ENDED 21 JULY 2020

Amounts are presented in US Dollars

5 Statements of Cash Balances of the Grant

The Grant had the following Cash Balances as at 21 July 2020 at JSCB "IPOTEKA BANK":

Sources of funds	Currency	Note	Name of account	21.07.2020 Amount in USD	31.12.2019 Amount in USD
Grant Account	USD	6	Designated Account	-	41 260
Grant Account	UZS	7	Current Account	-	1
Grant Account	UZS	8	Corporate Card	-	38
<b>Total</b>				<b>-</b>	<b>41 299</b>

6 Statements of USD Designated Grant Account

Account No.: 20696 840 7001 0102 1001  
 Depository Bank: JSCB "IPOTEKA BANK"  
 Address: Tashkent, Uzbekistan  
 Related Grant No.: ECAPDEV TFA09749  
 Currency: US Dollars (USD)

	21.07.2020	31.12.2019
<b>Opening Balance</b>	<b>41 260</b>	<b>-</b>
<b>Cash Inflow:</b>		
Initial Advance	-	50 000
Disbursements	39 066	98 158
<b>Cash Outflow:</b>		
Transfer into UZS Transit Account (Conversion)	(80 313)	(106 845)
Commission fees charged by intermediary bank	(13)	(52)
<b>Closing Balance</b>	<b>-</b>	<b>41 260</b>



  
 O. Ubaydullayev  
 Financial Management  
 Specialist

MINISTRY OF ECONOMIC DEVELOPMENT AND POVERTY REDUCTION OF THE REPUBLIC OF UZBEKISTAN  
ECAPDEV PROJECT PREPARATION GRANT FOR THE PROPOSED PROSPEROUS VILLAGES (OBOD  
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NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENT FOR THE PERIOD ENDED 21 JULY 2020

*Amounts are presented in US Dollars*

**7 Statements of UZS Current Account**

Account No.: 20203 000 2001 0102 1001  
Depository Bank: JSCB "IPOTEKA BANK"  
Address: Tashkent, Uzbekistan  
Related Grant No.: ECAPDEV TFA09749  
Currency: **Uzbek Soums (UZS)**

	USD Equivalents	
	21.07.2020	31.12.2019
Opening Balance	1	-
<b>Cash Inflow:</b>		
Transfer from USD Designated Grant Account	80 313	106 845
<b>Cash Outflow:</b>		
Financing of eligible expenditure	(80 314)	(106 844)
Closing Balance	-	1

MINISTRY OF ECONOMIC DEVELOPMENT AND POVERTY REDUCTION OF THE REPUBLIC OF UZBEKISTAN  
ECAPDEV PROJECT PREPARATION GRANT FOR THE PROPOSED PROSPEROUS VILLAGES (OBOD  
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NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENT FOR THE PERIOD ENDED 21 JULY 2020

*Amounts are presented in US Dollars*

**8 Statements of UZS Corporate Card**

Depository Bank: JSCB "IPOTEKA BANK"  
Address: Tashkent, Uzbekistan  
Related Grant No.: ECAPDEV TFA09749  
Currency: **Uzbek Soums (UZS)**

	USD Equivalents	
	21.07.2020	31.12.2019
<b>Opening Balance</b>	38	-
<b>Cash Inflow:</b>		
Transfer from UZS Current Account	-	635
<b>Cash Outflow:</b>		
Financing of eligible expenditure	(38)	(597)
<b>Closing Balance</b>	-	38

MINISTRY OF ECONOMIC DEVELOPMENT AND POVERTY REDUCTION OF THE REPUBLIC OF UZBEKISTAN  
 ECAPDEV PROJECT PREPARATION GRANT FOR THE PROPOSED PROSPEROUS VILLAGES (OBOD  
 QISHLOQ) PROJECT

NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENT FOR THE PERIOD ENDED 21 JULY 2020

Amounts are presented in US Dollars

9 GPE Trust Fund Grant Proceeds

	July 21, 2020	December 31, 2019	Cumulative
<b>Grant Proceeds</b>			
<i>Through Designated Grant Account:</i>			
Initial Advance received into DA:	-	50 000	50 000
<b>Direct Payments</b>	-	-	-
<b>Disbursements</b>	39 066	98 158	137 224
<b>Total ECAPDEV Trust Fund Grant Proceeds</b>	<b>39 066</b>	<b>148 158</b>	<b>187 224</b>

10 Contracts' Executions & Commitments

Mainly the following contracts have funded by the ECAPDEV Trust Fund Grant, concluded and paid within the framework of the Grant and commitments outstanding as at 21 July 2020 were as follows:

Source of funding	Expenditure Items	Contractor	Contract Amount (USD Equivalent)	Amount paid (USD Equivalent)	Commitment as of 21.07.2020
TF Grant	Consulting	Center of support & development of population Contract No. UPVP/SSS/01UZ dated 11.06.2019	27 815	27 815	-
TF Grant	Consulting	PC Ekostandart Ekspert Contract No. UPVP/CQ/01-UZ dated 18.06.2019	15 519	15 519	-
TF Grant	Consulting	Oversetta LLC Contract No. UPVP/CQ/02-UZ dated 24.06.2019	11 495	11 495	-
TF Grant	Office Equipment	UltraShop.UZ LLC Contract No.US/56 dated 15.01.2020	14 875	14 875	-
TF Grant	Audit	PKF MAK ALYANS LLC Contract No. PVP/AUD/1-UZ dated 13.04.2020	4 050	4 050	-
<b>TOTAL</b>			<b>73 754</b>	<b>73 754</b>	<b>-</b>

MINISTRY OF ECONOMIC DEVELOPMENT AND POVERTY REDUCTION OF THE REPUBLIC OF UZBEKISTAN  
 ECAPDEV PROJECT PREPARATION GRANT FOR THE PROPOSED PROSPEROUS VILLAGES (OBOD  
 QISHLOQ) PROJECT

NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENT FOR THE PERIOD ENDED 21 JULY 2020

Amounts are presented in US Dollars

11 Statement of Expenditures (including reconciliation) for the period from April 13, 2019 to July 21, 2020

STATEMENT OF EXPENDITURE – ECAPDEV TF Grant No.A09749

WDA number	Grant Expenditures	Expenditure financed from Designated Account for the period from 13.04.2019 to 21.07.2020
1	49 987.00	50 000.00
3	26 521.34	26 534.34
4	21 647.96	21 660.96
5	49 949.22	49 962.22
6	38 987.00	39 000.00
8	66.22	66.22
<b>Total</b>	<b>187 158.74</b>	<b>187 223.74</b>

(1) Note: WDA No.1 was issued to be paid an Initial Advance Payment amounting to USD 50 000.00

(2) Note: During the reporting period, total intermediary bank commissions held amounting USD 65.00

Reconciliation of financing made through Designated Account – ECAPDEV TF Grant No.A09749 during 13.04.2019 - 21.07.2020

Total Expenditure by SOE 3, 4 & 5	148 105.52
Add: Intermediary bank commissions held	52.00
<b>Total Expenditure incurred and financed from DA for the period from 13.04.2019 to 31.12.2019</b>	<b>148 157.52</b>
Add: Expenditure by SOE 6 & 8 made for the period from 01.01.2020 to 21.07.2020	39 053.22
Add: Intermediary bank commissions held	13.00
<b>Total financing made through DA during 13.04.2019 - 21.07.2020</b>	<b>187 223.74</b>