

**SECOND COMMUNITY AGRICULTURAL RESOURCE MANAGEMENT  
AND COMPETITIVENESS PROJECT**

**IBRD Loan No. 8374-AM  
IDA Credit No. 5504-AM  
IDA Credit No. 5505-AM**

**IMPLEMENTED BY  
“AGRICULTURAL PROJECTS IMPLEMENTATION UNIT”  
STATE INSTITUTION  
UNDER THE MINISTRY OF AGRICULTURE OF THE REPUBLIC OF ARMENIA**

**SPECIAL PURPOSE FINANCIAL STATEMENTS**

**AND**

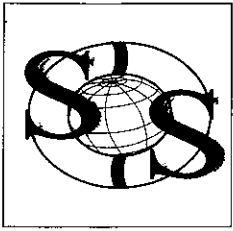
**INDEPENDENT AUDITOR’S REPORT**

**For the period from 23 January 2015 to 31 December 2015**

**YEREVAN  
June 2016**

## CONTENT

	Page
INDEPENDENT AUDITOR'S REPORT .....	3
STATEMENT OF CASH RECEIPTS AND PAYMENTS .....	5
STATEMENT OF USES OF FUNDS BY PROJECT ACTIVITY .....	6
NOTES TO THE PROJECT SPECIAL PURPOSE FINANCIAL STATEMENTS .....	7
ANNEX 1. RECONCILIATION BETWEEN THE AMOUNTS SUBMITTED BY THE PROJECT AND DISBURSED BY THE WORLD BANK.....	16



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"SOS-AUDIT" LTD

## INDEPENDENT AUDITOR'S REPORT

*On the special purpose financial statements of  
"Second Community Agricultural Resource Management and Competitiveness Project"  
for the period from 23 January 2015 to 31 December 2015*

To the Management of the "Agricultural Projects Implementation Unit" State Institution

We have audited the accompanying special purpose financial statements of the "Second Community Agricultural Resource Management and Competitiveness Project" (the Project) financed by the IBRD Loan No. 8374-AM, IDA Credit No. 5504-AM and IDA Credit No. 5505-AM and implemented by the "Agricultural Projects Implementation Unit" State Agency (the APIU), which comprise the statement of cash receipts and payments, the statement of uses of funds by Project activity for the period from 23 January 2015 to 31 December 2015, and a summary of significant accounting policies and other explanatory notes.

### *Management's Responsibility for the Special Purpose Financial Statements*

The management of APIU is responsible for the preparation and fair presentation of these special purpose financial statements in accordance with International Public Sector Accounting Standard: *Financial Reporting Under the Cash Basis of Accounting*, (IPSAS-Cash Basis) issued by the International Public Sector Accounting Standards Board (IPSASB) within the International Federation of Accountants (IFAC), and Financial Management Manual for World Bank Financed Investment Operations (WB Guidelines), and for such internal control as management determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatements, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these special purpose financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISAs) as issued by International Auditing and Assurance Standards Board (IAASB) within the IFAC. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the special purpose financial statements are free from material misstatement.

An audit involves performing procedures to obtain reasonable audit evidence about the amounts and disclosures in the special purpose financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risk of material misstatement of the special purpose financial statements, whether due to fraud or error. In making those assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the special purpose financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

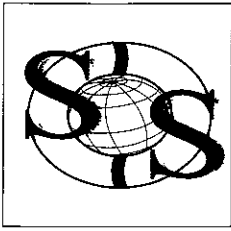
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3

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An Associate of the Crowe Horwath Business Alliance

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An audit also includes the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the special purpose financial statements.


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

*Opinion*

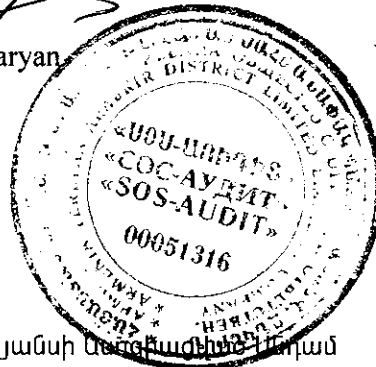
In our opinion,

1. the special purpose financial statements present fairly in all material respects the cash receipts and payments of the Project for the period from 23 January 2015 to 31 December 2015 in accordance with IPSAS-Cash Basis and World Bank related guidelines;
2. funds have been used in accordance with the conditions of the Loan Agreement No. 8374-AM between the International Bank for Reconstruction and Development (IBRD) and the Republic of Armenia, Financing Agreement No. 5504-AM and 5505-AM between the International Development Association (IDA) and the Republic of Armenia dated 6 August 2014, and World Bank related guidelines, with due attention to economy and efficiency, and only for the purposes for which the financing was provided;
3. supporting documents, records and accounts have been maintained to support claims for reimbursement of expenditures incurred. Expenditures included in the withdrawal applications and reimbursed against are eligible for financing under the IBRD Loan No. 8374-AM, IDA Credit No. 5504-AM, IDA Credit No. 5505-AM dated 6 August 2014;
4. The Designated account used has been maintained in accordance with the provision of the IDA Credit No. 5504-AM, 5505-AM dated 6 August 2014, and World Bank related guidelines;
5. Sub-Projects grants complied with eligibility criteria, procedures and requirements set forth in the Project Operational Manual and Sub-Project grants agreements.

"SOS-Audit" LLC  
27 June 2016

  
Manvel Ghazaryan  
Director

  
Nazik Chitchyan  
Auditor



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4

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## STATEMENT OF CASH RECEIPTS AND PAYMENTS

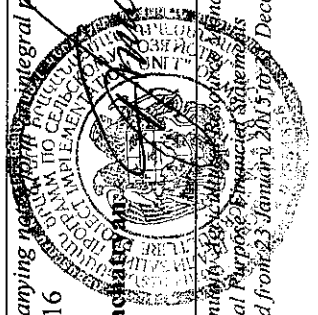
*Second Community Agricultural Resource Management and Competitiveness Project  
IBRD Loan No. 8374-AM, IDA Credit No. 5504-AM, IDA Credit No. 5505-AM  
For the period from 23 January 2015 to 31 December 2015  
In USD*

Items	Actual		Planned		Variance		PAD
	Reporting period	Cumulative as at 31.12.2015	Reporting period	Cumulative as at 31.12.2015	Reporting period	Cumulative as at 31.12.2015	
<b>Opening Cash Balance</b>	-	-	-	-	-	-	
<b>Sources of Funds</b>							
IBRD Loan No. 8374-AM	57,500.00	57,500.00	57,500.00	57,500.00	-	-	
IDA Credit No. 5504-AM	-	-	-	-	-	-	
IDA Credit No. 5505-AM	2,410,189.09	2,410,189.09	2,709,199.00	2,709,199.00	(299,009.91)	(299,009.91)	
GoA fund	255,231.25	255,231.25	353,100.00	353,100.00	(97,868.75)	(97,868.75)	
Community fund	503,521.82	503,521.82	-	-	503,521.82	503,521.82	
<b>Total</b>	<b>3,226,442.16</b>	<b>3,226,442.16</b>	<b>3,119,799.00</b>	<b>3,119,799.00</b>	<b>106,643.16</b>	<b>106,643.16</b>	
<b>Exchange Difference</b>	(4,543.77)	(4,543.77)					
<b>Uses of Funds</b>							
1. Goods, works, non-consulting services, consultant's services, training and incremental operating costs under the Project (except for activities under Part I (b) and Part II (a) of the Project).	733,510.57	733,510.57	1,455,437.00	1,455,437.00	(721,926.43)	(721,926.43)	9,150,000.00
2. Community fund financing and targeted sub-project grants under Part I (b) and Part II (a) of the Project	2,112,701.90	2,112,701.90	1,606,862.00	1,606,862.00	505,839.90	505,839.90	30,850,000.00
3. Front-end fee	57,500.00	57,500.00	57,500.00	57,500.00	-	-	57,500.00
Unallocated	-	-	-	-	-	-	2,612,500.00
<b>Total</b>	<b>2,903,712.47</b>	<b>2,903,712.47</b>	<b>3,119,799.00</b>	<b>3,119,799.00</b>	<b>(216,086.53)</b>	<b>(216,086.53)</b>	
<b>Closing Cash Balance</b>	<b>318,185.92</b>	<b>318,185.92</b>					

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

27 June 2016

**Gagik Khachatryan**  
Director



*Armine Hakobyan*  
**Armine Hakobyan**  
Financial manager

*Second Community Agricultural Resource Management and Competitiveness Project  
Project Special Purpose Financial Statements  
For the period from 23 January 2015 to 31 December 2015*

## STATEMENT OF USES OF FUNDS BY PROJECT ACTIVITY

*Second Community Agricultural Resource Management and Competitiveness Project  
IBRD Loan No.8374-AM, IDA Credit No. 5504- AM, IDA Credit No. 5505- AM  
For the period from 23 January 2015 to 31 December 2015  
In USD*

Parts	Actual		Planned		Variance		PAD
	Reporting period	Cumulative as at 31.12.2015	Reporting period	Cumulative as at 31.12.2015	Reporting period	Cumulative as at 31.12.2015	
<b>A. Community Pasture/Livestock Management System</b>	<b>2,418,760.92</b>	<b>2,418,760.92</b>	<b>1,869,674.00</b>	<b>1,869,674.00</b>	<b>549,086.92</b>	<b>549,086.92</b>	<b>27,870,000.00</b>
A.1 Pasture/Livestock Management Planning & Support System	306,059.02	306,059.02	712,812.00	712,812.00	(406,752.98)	(406,752.98)	3,870,000.00
A.2 Community Grants	2,112,701.90	2,112,701.90	1,156,862.00	1,156,862.00	955,839.90	955,839.90	24,000,000.00
<b>B. Value chain development</b>	<b>30,466.61</b>	<b>30,466.61</b>	<b>572,624.00</b>	<b>572,624.00</b>	<b>(542,157.39)</b>	<b>(542,157.39)</b>	<b>7,440,000.00</b>
B.1 Sub-project investments	-	-	122,624.00	122,624.00	(122,624.00)	(122,624.00)	6,850,000.00
B.2 Support Services	30,466.61	30,466.61	450,000.00	450,000.00	(419,533.39)	(419,533.39)	590,000.00
<b>C. Strengthening Public Sector Institution</b>	<b>293,593.01</b>	<b>293,593.01</b>	<b>490,178.00</b>	<b>490,178.00</b>	<b>(196,584.99)</b>	<b>(196,584.99)</b>	<b>2,450,000.00</b>
C.1 Public Animal Health Services	119,979.28	119,979.28	161,178.00	161,178.00	(41,198.72)	(41,198.72)	1,940,000.00
C.2 Institutional development	173,613.73	173,613.73	329,000.00	329,000.00	(155,386.27)	(155,386.27)	510,000.00
<b>D. Project Coordination and Management</b>	<b>103,391.93</b>	<b>103,391.93</b>	<b>129,823.00</b>	<b>129,823.00</b>	<b>(26,431.07)</b>	<b>(26,431.07)</b>	<b>2,240,000.00</b>
D.1 Project Management	64,883.26	64,883.26	99,823.00	99,823.00	(34,939.74)	(34,939.74)	1,740,000.00
D.2 Monitoring and Evaluation	38,508.67	38,508.67	30,000.00	30,000.00	8,508.67	8,508.67	500,000.00
Front end fee	57,500.00	57,500.00	57,500.00	57,500.00	-	-	57,500.00
Unallocated	-	-	-	-	-	-	2,612,500.00
<b>Total Expenditure</b>	<b>2,903,712.47</b>	<b>2,903,712.47</b>	<b>3,119,799.00</b>	<b>3,119,799.00</b>	<b>(216,086.53)</b>	<b>(216,086.53)</b>	<b>42,670,000.00</b>

*Second Community Agricultural Resource Management and Competitiveness Project  
Project Special Purpose Financial Statements  
For the period from 23 January 2015 to 31 December 2015*

## NOTES TO THE PROJECT SPECIAL PURPOSE FINANCIAL STATEMENTS

*Second Community Agricultural Resource Management and Competitiveness Project  
IBRD Loan No.8374-AM, IDA Credit No. 5504- AM, IDA Credit No. 5505- AM  
For the period from 23 January 2015 to 31 December 2015*

### **1. General Information**

#### ***1.1.The Project***

On 6 August 2014 the Loan agreement was signed between the Republic of Armenia and International Bank for Reconstruction and Development (IBRD), according to which IBRD provided to the Republic of Armenia Loan No. 8374-AM at the amount of 23,000,000 United States dollars (USD).

On 6 August 2014 the Financing agreement was signed between the Republic of Armenia and International Development Association (IDA), according to which IDA provided to the Republic of Armenia credit No. 5504-AM at the amount of 3,800,000 Special Drawing Rights (SDR) and credit No. 5505-AM at the amount of 2,460,000 Special Drawing Rights (SDR).

Loan and Credits were provided for implementation of Second Community Agricultural Resource Management and Competitiveness Project (the Project).

Both Loan Agreement and Financing agreement became enforce on 23 January 2015.

The closing date of the Project is 31 May 2020. The Grace Period for submitting withdrawal applications for the expenditures incurred before the Closing date is four months following the Closing date.

#### ***1.2.The Project's objectives***

The objectives of the Project are to: (i) improve productivity and sustainability of pasture and livestock systems in targeted communities; and (ii) increase the marketed production from selected livestock and high value agri-food value chains.

The Project consists of the following components.

- Community pasture/livestock management system,
- Value chain development,
- Strengthening public sector institutions,
- Project coordination and management.

#### ***1.3.Project Budget***

The Project is financed from the following sources:

- International Bank for Reconstruction and Development (IBRD),
- International Development Association (IDA),
- The Government of the Republic of Armenia (GoA),
- Beneficiaries.

Category	IBRD Loan 8374-AM		IDA Credit 5504-AM		IDA Credit 5505-AM		Government of the RA	Benefi- ciaries updated	Total
	USD	SDR	USD updated*	SDR	USD updated*	USD			
1.Goods, works, non- consulting services, consultant's services, training and incremental operating costs under the Project (except for activities under Part I (b) and Part II (a) of the Project).	4,800,000	930,000	1,288,701	450,000	622,921	2,460,785	-	9,172,407	
2.Community fund financing and targeted sub-project grants under Part I (b) and Part II (a) of the Project	18,142,500	2,170,000	3,006,969	1,050,000	1,452,910	1,806,752	5,728,000	30,137,131	
3.Front- end fee	57,500	-	-	-	-	-	-	57,500	
<b>Unallocated</b>	-	700,000	969,990	960,000	1,330,272	-	-	2,300,262	
<b>Total</b>	<b>23,000,000</b>	<b>3,800,000</b>	<b>5,265,660</b>	<b>2,460,000</b>	<b>3,406,103</b>	<b>4,267,537</b>	<b>5,728,000</b>	<b>41,667,300</b>	

\* Budget USD equivalent of SDR underlined loan is calculated based on cumulative funds received in USD plus USD equivalent of undisbursed funds (if any) in SDR as at reporting date. SDR/USD rate at 31.12.2015 is set 1 SDR=1,3857 USD.



#### ***1.4. Project implementation***

The Project is implemented by “Agricultural Projects Implementation Unit” State Institution under the Ministry of Agriculture of the Republic of Armenia (the APIU) that was established in accordance with the Republic of Armenia Government decree #765 dated 22 December 1999.

The APIU’s legal address is: 54B/15 Komitas Avenue, Yerevan, Republic of Armenia.

## **2. Summary of significant accounting policies**

### ***2.1. Preparation and presentation of financial statements***

The special purpose financial statements are prepared in accordance with the International Public Sector Accounting Standard (IPSAS): *Financial Reporting Under the Cash Basis of Accounting*, (IPSAS-Cash Basis) issued by the International Public Sector Accounting Standards Board (IPSASB) within the International Federation of Accountants (IFAC), and presented in accordance with Financial Management Manual for World Bank Financed Investment Operations: RM 3 – Financial Reporting and Auditing (March 2010).

The special purpose project financial statements consist of:

- Statement of cash receipts and payments,
- Statement of uses of funds by project activity,
- Summary of significant accounting policies and other explanatory notes.

The principal accounting policies applied in the preparation of these special purpose financial statements are set out below. These policies have been consistently applied to all the periods presented.

### ***2.2 Cash basis of accounting***

The special purpose financial statements are prepared and presented using the cash basis of accounting.

Cash basis means a basis of accounting under which transactions and other events are recognized only when cash or its equivalent is received or paid.

Financial statements prepared under the cash basis provide 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.

### ***2.3. Presentation currency***

The presentation currency of these special purpose financial statements is United States Dollar (USD).

### ***2.4. Foreign currency transactions***

Foreign currency is a currency other than the presentation currency of the Project.

Transactions in foreign currencies are translated to functional currency at exchange rates at the dates of the transactions. Settlement rate of foreign currency over presentation currency established by the Central Bank of the Republic of Armenia is taken as the exchange rate.

Project accounts are maintained and transactions are made in USD and Armenian Dram (AMD). Transactions denominated in local currency are translated into USD as follows:

- Contributions of the Republic of Armenia and beneficiaries expressed in AMD are presented in USD at the official exchange rate defined by the Central Bank of Armenia at the date of transfer.
- Payments to contractors and suppliers expressed in AMD are presented in USD at the exchange rates defined by the CBA at the date of payment.

The currency exchange rate defined by the CBA as at 31.12.2015 is: USD 1 = 483.75 AMD.

### 2.5. Taxes

All applicable taxes are paid in accordance to common tax regulations of the Republic of Armenia.

## 3. Summary of Summary reports and SOEs

### 3.1. IDA Credit No. 5505-AM

Application number	Value date	1.Goods, works, non-consulting services, consultant's services, training and incremental operating costs under the Project (except for activities under Part I (b) and Part II (a) of the Project).	2.Community fund financing and targeted sub-project grants under Part I (b) and Part II (a) of the Project	Total
		USD	USD	USD
2	12-Aug-2015	143,024.65	143,898.91	286,923.56
3	17-Sep-2015	88,543.18	192,374.88	280,918.06
4	16-Oct-2015	20,575.52	255,768.82	276,344.34
5	10-Nov-2015	54,437.98	341,063.67	395,501.65
6	02-Dec-2015	49,758.82	444,568.32	494,327.14
7	28-Dec-2015	94,588.48	81,585.86	176,174.34
<b>Total</b>		<b>450,928.63</b>	<b>1,459,260.46</b>	<b>1,910,189.09</b>

### 3.2. IDA Credit No. 5504-AM

There were no SOE or Summary Sheet reimbursements during the reporting year related to IDA Credit No. 5504-AM.

### 3.3. IBRD Loan No. 8374-AM

There were no SOE or Summary Sheet reimbursements during the reporting year related to IBRD Loan No. 8374-AM.

#### 4. Statement of designated account

##### 4.1. IDA Credit No. 5504-AM and IDA Credit No. 5505-AM

<u>Designated Account</u>	<u>IDA Credit No. 5504-AM and IDA Credit No. 5505-AM</u>		
Currency	USD		
Account number	900000900333		
Bank	Central Treasury		
Location	4 Tigran Mets str., 1-st floor, Yerevan, 0010 Republic of Armenia		
	<b>For the period from 23 Jan 2015 to 31 Dec 2015</b>		
	<u>IDA Credit No. 5504-AM</u>	<u>IDA Credit No. 5505-AM</u>	<u>Total</u>
	<u>USD</u>	<u>USD</u>	<u>USD</u>
<b>1. Opening balance as at 23.01.2015</b>	-	-	-
Add:			
2. Cumulated opening discrepancy			-
3. IDA Fund advance/replenishment	-	2,410,189.09	2,410,189.09
Less:			
4. Refund to IDA from DA	-	-	-
<b>5. Present outstanding amount advanced to DA</b>	<u>-</u>	<u>2,410,189.09</u>	<u>2,410,189.09</u>
6. SA closing balance as at 31.12.2015	-	3,744.08	3,744.08
Add:			
7. Amount of eligible expenditures paid	80,448.55	2,325,996.46	2,406,445.01
Less:			
8. Interest earned (if credited into DA)	-	-	-
<b>9. Total advance accounted for</b>	<u>80,448.55</u>	<u>2,329,740.54</u>	<u>2,410,189.09</u>
10. Discrepancy (5)-(9)*	(80,448.55)	80,448.55	-

(\*) During the reporting period, USD 80,448.55 total expenditures related to IDA 5504-AM were incurred from amounts received on IDA 5505-AM. This represents balance between the these two financing sources and will be settled on year 2016.

##### 4.2 IBRD Loan 8374-AM

No Designated Account was opened on IBRD Loan 8374-AM as at date of approval of these financial statements.

## 5. Statement of financial position

The Statements of Financial Position discloses assets, liabilities and net assets of the Project as at reporting date. It is prepared in accrual basis that is transactions are recognized when they occur (and not only when cash is received or paid).

		<b>31.12.2015</b>
		<b>USD</b>
<b>ASSETS</b>		
Cash	6	318,185.92
Prepayments		124,299.15
<b>Total assets</b>		<b>442,485.07</b>
<b>LIABILITIES</b>		
Payables		74,052.46
<b>Total liabilities</b>		<b>74,052.46</b>
<b>NET ASSETS</b>		
<b>Cumulative income</b>		
IBRD Loan No. 8374-AM	8.1	57,500.00
IDA Credit No. 5504-AM	8.2	-
IDA Credit No. 5505-AM	8.3	2,410,189.09
GoA fund	8.4	255,231.25
Community fund	8.5	503,521.82
		<b>3,226,442.16</b>
<b>Cumulative expenses</b>		
Project expenses		(2,884,237.00)
		<b>(2,884,237.00)</b>
<b>Foreign exchange gain/(loss)</b>		26,227.45
<b>Total net assets</b>		<b>368,432.61</b>

## 6. Cash

	<b>Account held at</b>	<b>Underlying Currency</b>	<b>31.12.2015 USD</b>
Designated Account IDA Credit 5504-AM, 5505-AM	Treasury	USD	3,744.08
Government Co-financing Account	Treasury	AMD	69,531.55
Community Co-financing Account	Treasury	AMD	244,910.29
<b>Total</b>			<b>318,185.92</b>

## 7. Project expenditures

### 7.1. Project expenditures per funds

Expenditure	IBRD Loan 8374-AM	IDA Credit 5504-AM	IDA Credit 5505-AM	Governme nt of the RA	Communi ty fund	Total
	USD	USD	USD	USD	USD	USD
<b>Reporting period</b>						
1.Goods, works, non- consulting services, consultant's services, training and incremental operating costs under the Project (except for activities under Part I (b) and Part II (a) of the Project).	-	-	549,914.17	183,596.40	-	733,510.57
2.Community fund financing and targeted sub-project grants under Part I (b) and Part II (a) of the Project	-	80,448.55	1,776,082.29	-	256,171.06	2,112,701.90
3.Front-end fee	57,500.00	-	-	-	-	57,500.00
<b>Total</b>	<b>57,500.00</b>	<b>80,448.55</b>	<b>2,325,996.46</b>	<b>183,596.40</b>	<b>256,171.06</b>	<b>2,903,712.47</b>
<b>Cumulative as at 31.12.2015</b>						
1.Goods, works, non- consulting services, consultant's services, training and incremental operating costs under the Project (except for activities under Part I (b) and Part II (a) of the Project).	-	-	549,914.17	183,596.40	-	733,510.57
2.Community fund financing and targeted sub-project grants under Part I (b) and Part II (a) of the Project	-	80,448.55	1,776,082.29	-	256,171.06	2,112,701.90
3.Front-end fee	57,500.00	-	-	-	-	57,500.00
<b>Total</b>	<b>57,500.00</b>	<b>80,448.55</b>	<b>2,325,996.46</b>	<b>183,596.40</b>	<b>256,171.06</b>	<b>2,903,712.47</b>

### 7.2. Expenditure budget execution

Category	Cumulative Expenditures as at 31 Dec 2015	Total budget	Execution
	USD	USD	%
1.Goods, works, non- consulting services, consultant's services, training and incremental operating costs under the Project (except for activities under Part I (b) and Part II (a) of the Project).	733,511	9,172,407	8 %
2.Community fund financing and targeted sub-project grants under Part I (b) and Part II (a) of the Project	2,112,702	30,137,131	7 %
3.Front-end fee	57,500	57,500	100 %
Unallocated	-	2,300,262	-
<b>Total</b>	<b>2,903,713</b>	<b>41,667,300</b>	<b>7 %</b>

## 8. Financing

### 8.1. IBRD Loan 8374-AM

	Reporting period USD	Cumulative as at 31 Dec 2015 USD
Advances/ (advance recovery)	-	-
SOE and Summary Report	-	-
Front-end fee	57,500.00	57,500.00
<b>Total</b>	<b>57,500.00</b>	<b>57,500.00</b>
Total financing budget		<b>23,000,000.00</b>
Percentage of finance provided as at 31 Dec 2015		<b>0,25%</b>

### 8.2. IDA Credit 5504-AM

No financing was provided under the IDA Credit 5504-AM as at 31.12.2015.

### 8.3. IDA Credit 5505-AM

	Reporting period USD	Cumulative as at 31 Dec 2015 USD
Advances/ (advance recovery)	500,000.00	500,000.00
SOE and Summary Report	1,910,189.09	1,910,189.09
<b>Total</b>	<b>2,410,189.09</b>	<b>2,410,189.09</b>
Total financing budget		<b>3,406,103.00</b>
Percentage of finance provided as at 31 Dec 2015		<b>71%</b>

### 8.4. Government of RoA

	Reporting period USD	Cumulative as at 31 Dec 2015 USD
Financed	255,231.25	255,231.25
Total financing budget		<b>4,267,537.00</b>
Percentage of finance provided as at 31 Dec 2015		<b>6%</b>

### 8.5. Community funds

	Reporting period USD	Cumulative as at 31 Dec 2015 USD
Financed	503,521.82	503,521.82
Total financing budget		<b>5,728,000.00</b>
Percentage of finance provided as at 31 Dec 2015		<b>9%</b>

## **9. Events after the reporting date**

### ***9.1. IDA Credit 5504-AM***

The application No.3 in the total amount 254,539.17 USD, that includes expenditures relating to the reporting period in the amount of 80,448.55 USD, was submitted to WB and approved on 4 February 2016.

### ***9.2. IDA Credit 5505-AM***

The application No. 8 in the total amount of 316,821.82 USD, that consists expenditures relating to the reporting period was submitted to WB and approved on 13 January 2016.

The application No. 9 in the total amount of 173,571.24 USD, that includes expenditures relating to the reporting period at the amount of 98,985.55 USD, was submitted to WB and approved on 4 February 2016.

**ANNEX 1. RECONCILIATION BETWEEN THE AMOUNTS SUBMITTED BY THE PROJECT AND DISBURSED BY THE WORLD BANK**

*Second Community Agricultural Resource Management and Competitiveness Project  
IBRD Loan No.8374-AM, IDA Credit No. 5504- AM, IDA Credit No. 5505- AM  
For the period from 23 January 2015 to 31 December 2015  
In USD*

**IDA Credit No. 5505- AM**

Category	Appl. N	Project	WB	Difference
Advance	1	500,000.00	500,000.00	-
		<b>500,000.00</b>	<b>500,000.00</b>	
1.Goods, works, non-consulting services, consultants' services, training and incremental operating costs under the Project (except for activities under Part I (b) and Part II (a) of the Project)	2	143,024.65	143,024.65	-
	3	88,543.18	88,543.18	-
	4	20,575.52	20,575.52	-
	5	54,437.98	54,437.98	-
	6	49,758.82	49,758.82	-
	7	94,588.48	94,588.48	-
			<b>450,928.63</b>	<b>450,928.63</b>
2.Community Fund financing and Targeted Sub-Project Grants under Part I (b) and Part II (a) of the Project	2	143,898.91	143,898.91	-
	3	192,374.88	192,374.88	-
	4	255,768.82	255,768.82	-
	5	341,063.67	341,063.67	-
	6	444,568.32	444,568.32	-
	7	81,585.86	81,585.86	-
			<b>1,459,260.46</b>	<b>1,459,260.46</b>
		<b>2,410,189.09</b>	<b>2,410,189.09</b>	

**IBRD Loan No. 8374-AM**

No financing application were submitted under the IBRD Loan 8374-AM during the reporting period.

**IDA Credit No. 5504-AM**

No financing application were submitted under the IDA Credit 5504-AM during the reporting period.