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World Bank Funded Project
(Emergency Monrovia Urban Sanitation Project)
Implemented by the

Government of Liberia

through

"Project Financial Management Unit in the Ministry of Finance and Development Planning"

Report and Financial Statements

For the Eighteen (18) Months ended December 31, 2016

CONTENT:

Page:

1. Independent Auditor's Report
3. Balance Sheet
4. Statement of Receipts and Payments
5. Statement of Comprehensive Performance and accumulated fund
6. Statement of Cash Flows
7. Notes to the Financial Statements
11. Independent Auditor's Report on the Statement of Expenditures
13. Statement of Expenditures
14. Notes to the Statement of Expenditures
16. Independent Auditor's Report on the Special Account Statement
18. Designated Account reconciliation
24. Management Letter Clearance

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Independent Auditor's Report

Project Steering Committee and the World Bank
Project Financial Management Unit (PFMU)
Ministry of Finance and Development Planning
Republic of Liberia

We have audited the balance sheet for the "**Trust Fund Grant No.: IDA 49080, TF A1481, TF17803 and GoL-LBR** with **Project ID: P146966 and P115664 "Emergency Monrovia Urban Sanitation Project (EMUS)"** as at December 31, 2016 and the related statements of receipts and payments, statement of comprehensive performance, accumulated fund, and cash flows for the Eighteen (18) months ended December 31, 2016.

Management's Responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (IPSAS) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. Our audit was conducted in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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contact Person: Nim'ne E. Mombo Sr., Managing Partner & Prof. D. Ansu Sonii Sr., Partner

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Opinion

In our opinion, the financial statements referred to above present fairly in all material respects, the financial position of the "**Trust Fund Grant No.: IDA 49080, TF A1481, TF17803 and GoL-LBR** with **Project ID: P146966 and P115664 "Emergency Monrovia Urban Sanitation Project (EMUS)"** as at December 31, 2016 and its operations for the year then ended as well as for the revenue collected and expenditures made by the Project during the eighteen (18) months in accordance with the International Public Sector Accounting Standards (IPSAS).

PKF-Liberia
Accountants &
business advisors

June 22, 2017
Monrovia

Ministry of Finance and Development Planning
Trust Fund Grant No.: IDA 49080,TF A1481, TF17803, and GoL-LBR
Project ID: P115664, P146966
Emergency Monrovia Urban Sanitation (EMUS) Project

Balance sheet
As at December 31, 2016

	Note	2016 US$	2015 US$
Assets			
Cash in bank	3	**52,651**	222,912
Long-term assets	4	**1,525,306**	1,395,087
Total assets		**1,577,957**	1,617,999
Liabilities			
Audit fee payable		**10,000**	7,000
		10,000	7,000
Fund balance			
Accumulated fund		**1,567,957**	1,610,999
Total liabilities & fund balance		**1,577,957**	1,617,999

The notes on pages 7 to 10 form an integral part of these financial statements.

Roderick G. Smith
Project Manager
EMUS
Monrovia City Corporation

Dr. Christopher K. Sokpor
Unit Manager
PFMU
Ministry of Finance & Development Planning

Ministry of Finance and Development Planning
Trust Fund Grant No.: IDA 49080,TF A1481, TF17803, and GoL-LBR
Project ID: P115664, P146966
Emergency Monrovia Urban Sanitation (EMUS) Project

Statement of Receipts and Payments
For the eighteen (18) months ended December 31, 2016

	Cumulative to December 31, 2016 US$	July 1, to December3 1, 2016 US$	Cumulative to June 30, 2015 US$
Receipts:			
Grants Received	**36,298,770**	**6,902,440**	29,396,330
Sale of bid document	**61,015**	-	61,015
	36,359,785	**6,902,440**	29,457,345
Payments:			
Total expenditures for the period (per statement of expenditures page 13)	36,324,134	7,082,701	29,241,433
Add:Prior Year Adjustment	-	-	7,000
Adjusted expenditures for the period	**36,324,134**	**7,082,701**	**29,248,433**
Add:Audit fee paid	**25,000**	-	25,000
Less: accrued audit fee	**(42,000)**	**(10,000)**	(32,000)
Total payments	**36,307,134**	**7,072,701**	**29,241,433**
Excess of receipts over payments	**52,651**	**(170,261)**	**215,912**

The notes on pages 7 to 10 form an integral part of these financial statements.

Ministry of Finance and Development Planning
Trust Fund Grant No.: IDA 49080,TF A1481, TF17803, and GoL-LBR
Project ID: P115664, P146966
"Emergency Monrovia Urban Sanitation Project (EMUS)"

Statement of comprehensive performance and accumulated fund
For the eighteen (18) months ended December 31, 2016

	Note	2016 US$	2015 US$
Income:			
Grant received		**6,902,440**	5,266,912
Sale of bid document		**-**	-
Total income		**6,902,440**	5,266,912
Expenditure:			
Civil works	**1**	**4,703,961**	4,366,411
Consultant services	**3**	**1,819,932**	654,915
Training and workshops	**4**	**-**	-
Operating cost	**5**	**428,589**	382,353
Total expenditure		**6,952,482**	5,403,679
Net operating results		**(50,042)**	(136,767)
Accumulated fund			
Beginning balance		**1,610,999**	1,747,766
Add: Prior Year Adjustment		**7,000**	-
Adjusted Beginning balance		**1,617,999**	**1,747,766**
Net operating results		**(50,042)**	(136,767)
Balance at December 31, 2016		**1,567,957**	1,610,999

The notes on pages 7 to 10 form an integral part of these financial statements.

Ministry of Finance and Development Planning
Trust Fund Grant No.: IDA 49080,TF A1481, TF17803, and GoL-LBR
Project ID: P115664, P146966
"Emergency Monrovia Urban Sanitation (EMUS) Project"

Statement of cash flows
For the eighteen (18) months ended December 31, 2016

	2016 US$	2015 US$
Operating activities:		
Net operating results (page 5)	**(50,042)**	(136,767)
Adjustments to reconcile net operating results to net cash flows from operating activities:		
Prior Year Adjustment	7,000	-
Changes in operating assets and liabilities:		
Advance Payment to Consultants	-	-
Audit fee payable	3,000	-
Net cash flows from operating activities	**(40,042)**	(136,767)
Investing activities:		
Purchase of long-term assets	**(130,219)**	(54,481)
Net cash used in investing activities	**(130,219)**	(54,481)
Net decrease in cash and cash equivalents	**(170,261)**	(191,248)
Cash and cash equivalents at the beginning of the period	**222,912**	414,160
Cash and cash equivalents at the end of the period	**52,651**	222,912

The notes on pages 7 to 10 form an integral part of these financial statements.

Trust Fund Grant No.: IDA 49080, TF A1481, TF17803 and GoL-LBR
Project ID: P115664, P146966
"Emergency Monrovia Urban Sanitation Project (EMUS)"

Notes to the Financial Statements
For the eighteen (18) months ended December 31, 2016

1. General background of PFMU

1.1 The Government of Liberia has finalized arrangement with various institutional donors to finance a program of rehabilitation and reconstruction of the vital sectors of the economy. The Government has established a Project Financial Management Unit (PFMU) that is responsible for providing centralized accounting, disbursement and reporting services for donor funded projects and programs that are being and shall be executed by the Government of Liberia. The responsibility for the establishment and maintenance of a financial management system for the projects and programs rest with the Government of Liberia through the Project Financial Management Unit (PFMU) in the Ministry of Finance and Development Planning and implementing units of the sector ministries implementing the project.

1.2 The Project Financial Management Unit (PFMU) has been established in the Ministry of Finance and Development Planning with appropriate financial management staff to ensure that:

(a) all aspects of financial management required under the projects/programs are carried out;

(b) payments are processed expeditiously on behalf of the implementing units;

(c) adequate internal controls are in place;

(d) quarterly financial monitoring reports are prepared on a timely basis;

(e) the financial information required by the implementing units are prepared on a regular basis and on time;

(f) the annual financial statements are prepared on a timely basis;

(g) and the annual external audit is completed on time and audit findings and recommendations are implemented expeditiously.

Project sponsorship of EMUS Project

1.3 The Emergency Monrovia Urban Sanitation Project is funded 100% by the World Bank under its Economic Management and Capacity Building Program for Liberia with funds provided under the Trust **Funds Grant No. IDA 49080, TF A1481, TF17803 and GoL-LBR** with **Project ID: P115664, P146966.** The effective date of the operation of this project was on October 20, 2009.

Trust Fund Grant No.: IDA 49080, TF A1481, TF17803 and GoL-LBR
Project ID: P115664, P146966
"Emergency Monrovia Urban Sanitation Project (EMUS)"

Notes to the Financial Statements
For the eighteen (18) months ended December 31, 2016

Project description and objective

Component 1: Solid Waste Collection (US$11.2 million)

1.4 The objective of this component is to assist the Monrovia City Corporation (MCC) to provide solid waste services and increase the volume of the collected and disposed waste from approximately 30% of the daily generated waste to 45%. This will be achieved through: (i) technical assistance to small and medium enterprises which provide door-to-door collection service; (ii) construction of transfer stations, provision of equipment, and assistance towards financing the operating cost of service delivery; and (iii) a public awareness campaign to sensitize the population towards safe handling of solid waste.

Component 2: Building Institutional and Technical Capacity at MCC US$4.9million)

1.5 This component aims to strengthen the capacity of MCC for proper revenue administration, financial management, and technical oversight to the provision of solid waste services in Monrovia. The following activities will be financed:

(i) technical assistance (TA) for a financial and organizational audit followed by assistance for the implementation of selected action items identified by the audit; and

(ii) technical assistance for project implementation and supervision.

1.6 In addition, US$1.8 million (10%) has been allocated for contingency and US$ 0.5 million for audit fees, training and operating costs of the implementing agency.

2. Significant accounting policies

Basis of accounting and reporting

2.1 The financial statements have been prepared under historical cost convention, in accordance with International Public Sector Accounting Standards (IPSAS). This basis recognizes revenue transactions only when cash is received whilst expenditures are recognized on an accrual basis when goods and/or services are received and the obligation to pay has been incurred.

2.2 No procedures have been adopted to reflect either price changes or changes in the general level of inflation.

Trust Fund Grant No.: IDA 49080, TF A1481, TF17803 and GoL-LBR
Project ID: P115664, P146966
"Emergency Monrovia Urban Sanitation Project (EMUS)"

Notes to the Financial Statements
For the eighteen (18) months ended December 31, 2016

Currency of reporting

2.3 These financial statements are expressed in United States dollars. Cash and near cash assets as well as all liabilities denominated in other currencies, are translated to United States dollars at the applicable year-end rates. Transactions occurring in other currencies during the year are brought into the books of account at the prevailing rates of exchange on the dates of the respective transactions. Gains or losses arising on foreign currency transactions are reflected in expenditures for the period in which they arise.

Long-term assets

2.4 Long-term assets represent expenditures incurred in capital works and acquisition of property and equipment. Such assets have been stated at historical cost. No depreciation is charged.

Grant

2.5 Grant is recognized on cash basis and credited to the Project's account when received.

3. Cash on hand and in bank

	2016 $	2015 $
Designated Account – UBA	-	2
Designated Account – Grant 1	-	1,819
Designated Account – Grant 2	(583)	219,025
Designated Account – Grant 2	49,594	-
GOL Support	3,639	2,066
	52,651	**222,912**

Trust Fund Grant No.: IDA 49080,TF A1481, TF17803, and GoL-LBR
Project ID: P115664, P146966
"Emergency Monrovia Urban Sanitation Project (EMUS)"

Notes to the financial statements
For the eighteen (18) months ended December 31, 2016

4.0 Long-term assets

	Equipment US$	Office equipment US$	Furniture & fixtures US$	Communication equipment US$	Vehicles US$	Total US$
Cost						
Balance at July 1, 2015	749,146	64,268	14,992	7,660	559,021	1,395,087
Purchased during the year	24,510	13,247	1,752	1,750	88,960	130,219
Balance at December 31, 2016	773,656	77,515	16,744	9,410	647,981	1,525,306

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Independent Auditor's Report on the Statement of Expenditures

Project Steering Committee and the World Bank
Project Financial Management Unit (PFMU)
Ministry of Finance and Development Planning
Republic of Liberia

We have audited the accompanying Statement of Expenditures of the "**Trust Fund Grant No.: IDA 49080, TF A1481, TF17803 and GoL-LBR** with **Project ID: P146966 and P115664 "Emergency Monrovia Urban Sanitation Project (EMUS)"** for the eighteen (18) months ended December 31, 2016 and have obtained all related information required.

Management's Responsibility for the Statement of Expenditures

The management of the Project Financial Management Unit (PFMU) is responsible for the preparation and fair presentation of the statement of expenditures.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. Our audit was conducted in accordance with International Standards on Auditing and World Bank's guidelines. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements inorder 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the statement of expenditures referred to above presents fairly, in all material respects, the financial transactions of the "**Trust Fund Grant No.: IDA 49080, TF A1481, TF17803 and GoL-LBR** with **Project ID: P146966 and P115664 "Emergency Monrovia Urban Sanitation Project (EMUS)"** for the eighteen (18) months ended December 31, 2016 in accordance with International Public Sector Accounting Standards (IPSAS).

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Additionally, with respect to the Statement of Expenditures (SOEs), sufficient supporting documentations have been maintained in accordance with IPSAS and World Bank guidelines. The expenditures are eligible under the International Development Association (IDA) Grant agreement.

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business advisors

June 22, 2017
Monrovia

Ministry of Finance and Development Planning
Trust Fund Grant No.: IDA 49080,TF A1481, TF17803, and GoL-LBR
Project ID: P115664, P146966
"Emergency Monrovia Urban Sanitation (EMUS) Project"

Statement of Expenditures
For the eighteen (18) months ended December 31, 2016

	Note	Cumulative to December 31, 2016 US$	July 1, to December 31, 2016 US$	Cumulative to June 30, 2015 US$
Expenditures:				
Civil works	1	**22,623,847**	**4,703,961**	17,919,886
Goods, equipments and vehicles	2	**1,525,306**	**130,219**	1,395,087
Consultant services	3	**9,166,016**	**1,819,932**	7,346,084
Training and workshops	4	**39,410**	-	39,410
Operational cost	5	**2,966,956**	**428,589**	2,538,367
		36,321,535	**7,082,701**	29,238,834

The notes on pages 14 and 15 form an integral part of this statement.

Ministry of Finance and Development Planning
Trust Fund Grant No.: IDA 49080,TF A1481, TF17803, and GoL-LBR
Project ID: P115664, P146966
"Emergency Monrovia Urban Sanitation (EMUS) Project"

Notes to the Statement of Expenditures
For the eighteen (18) months ended December 31, 2016

	Cumulative to December 31, 2016 US$	July 1, to December 31, 2016 US$	Cumulative to June 30, 2015 US$
1.0 Civil Works			
Site survey fees	63,209	-	63,209
Civil Works	38,247	-	38,247
Waste collection	22,272,846	4,703,961	17,568,885
Construction of sanitary land fill	234,276	-	234,276
Local contract workers	15,269	-	15,269
	22,623,847	4,703,961	17,919,886
2.0 Goods, equipment and vehicles			
Vehicles	647,981	88,960	559,021
Equipment	773,656	24,510	749,146
Office equipment	77,516	13,247	64,269
Furniture & fixtures	16,744	1,752	14,992
Communication equipment	9,410	1,750	7,660
	1,525,306	130,219	1,395,087
3.0 Consultancy services			
Consultants	1,084,845	62,748	1,022,097
Technical Assistance to MCC	312,316	9,900	302,416
Supervising Engineer	1,550,456	-	1,550,456
Project Manager	732,920	108,000	624,920
Procurement Specialist	181,090	-	181,090
Solid Waste Consultant	385,726	-	385,726
Accountant	147,200	80,100	67,100
Contract Supervisor	474,000	48,000	426,000
Civil Egineer	164,500	63,000	101,500
National Financial Consultant	26,364	26,364	-
National Organizational Consultant	111,224	48,324	62,900
Supervisor SWC (PIU)	12,650	12,650	-
Driver	2,500	2,500	-
Technical Officer	8,640	8,640	-
Backstopping Waste Collection	468,057	468,057	-
Contract for Supply of Truck	98,016	98,016	-
Environmental Impact Consultant	175,190	175,190	-
Construction of reinforced Consultant	122,988	122,988	-
Consultant Resettlement Plan Action	13,700	13,700	-
Solid Waste Collection	150,000	150,000	-
Rehabilitation works Consultant	96,000	96,000	-
Other consultancy service costs	2,794,633	208,755	2,585,878
Accrued audit fees	53,000	17,000	36,000
	9,166,016	1,819,932	7,346,084

Ministry of Finance and Development Planning
Trust Fund Grant No.: IDA 49080,TF A1481, TF17803, and GoL-LBR
Project ID: P115664, P146966
"Emergency Monrovia Urban Sanitation (EMUS) Project"

Notes to the Statement of Expenditures
For the eighteen (18) months ended December 31, 2016

	Cumulative to December 31, 2016 US$	July 1, to December 31, 2016 US$	Cumulative to June 30, 2015 US$
4.0 Training and workshops			
Training	32,307	-	32,307
Study tour	440	-	440
Workshops	6,663	-	6,663
	39,410	-	39,410
5.0 Operational cost			
Vehicle operating & maintenance cost	1,084	-	1,084
Fuel	477,698	122,300	355,398
Motor license & insurance	81,933	18,593	63,340
Vehicle repair & maintenance	408,107	99,188	308,919
Travelling and transportation	23,809	-	23,809
Daily Sustenance Allowance, hotel & acc	23,802	-	23,802
Air fares, vehicle hire, etc.	126,129	-	126,129
Office supplies	101,067	7,263	93,804
Refreshment	59,860	865	58,995
Postage & Courier charges	1,104	-	1,104
Field trip & Transportation	1,177	-	1,177
Production and binding	122,945	-	122,945
Stationery and printing	114,163	27,397	86,766
Repairs & maintenance - skip truck	362,334	8,489	353,845
Communication	159,351	33,401	125,950
Advertising & publicity	119,394	5,217	114,177
Common services	28,171	6,052	22,119
Bank charges	215,221	13,777	201,444
Repairs & maintenance - equipment	20,504	2,901	17,603
Office renovation	83,066	-	83,066
Utilities	108,083	1,026	107,057
Equipment hire	237,291	77,200	160,091
Motorbikes, helmets, wet gear	33,155	1,679	31,476
Miscellaneous expenses	57,510	3,242	54,268
	2,966,956	428,589	2,538,367

PKF Liberia

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Accountants &
business advisers

Independent Auditor's Report on the Designated Account Statement

Project Steering Committee and the World Bank
Project Financial Management Unit (PFMU)
Ministry of Finance and Development Planning
Republic of Liberia

We have audited the accompanying project Designated Account Statement of the **Emergency Monrovia Urban Sanitation Project (Number: IDA 49080, TF A1481 TF17803 and GoL-LBR**) for the eighteen months ended December 31, 2016.

Management's Responsibility for the Designated Account Statement

The statement is the responsibility of the Project Financial Management Unit (PFMU) at the Ministry of Finance and Development Planning, Republic of Liberia. This responsibility includes: designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the Designated Account Statement that is free from all material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. Our audit was conducted in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements inorder 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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contact Person: Nim'ne E. Mombo Sr., Managing Partner & Prof. D. Ansu Sonii Sr., Partner

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Opinion

In our opinion, the receipts have been properly accounted for and withdrawals were made for the purpose of the project in accordance with the provisions of the International Development Association (IDA) Grant (Number **IDA 49080, TF A1481, TF17803 and GoL-LBR**).

PKF-Liberia
Accountants &
business advisors

June 22, 2017
Monrovia

DESIGNATED ACCOUNT RECONCILIATION
FOR THE EIGHTEEN (18) MONTHS ENDED DECEMBER 31, 2016

Accounts No: 530-300300-00-9-87

Account Title: Emergency Monrovia Urban Sanitation (EMUS) Project

Bank: United Bank of Africa
Broad & Nelson Street, Monrovia

	Cumulative to December 31, 2016 US$	July 1, 2013 to December 31, 2016 US$	Cumulative to June 30, 2015 US$
	US$		US$
Opening balance	-	2	-
Transfer Reference - EMUS/MOF/001	2,000,000		2,000,000
Transfer Reference - EMUS/MOF/003	1,654,611		1,654,611
Transfer Reference - EMUS/MOF/004	568,209		568,209
Transfer Reference - EMUS/MOF/009	976,741		976,741
Transfer Reference - EMUS/MOF/015	376,398		376,398
Transfer Reference - EMUS/MOF/019	1,213,129		1,213,129
Sale of bid document	6,967		6,967
Transfer Reference - EMUS/MOF/027	715,753		715,753
Transfer Reference - EMUS/MOF/033	712,419		712,419
Transfer Reference - EMUS/MOF/048	952,310		952,310
Transfer Reference - EMUS/MOF/051	1,387,682		1,387,682
Transfer Reference - EMUS/MOF/052	1,005,648		1,005,648
Transfer Reference - EMUS/MOF/057	846,526	-	846,526
Transfer Reference - EMUS/MOF/058	789,380	-	789,380
Transfer Reference - EMUS/MOF/059	399,225	-	399,225
Sale of bid document	6,350	-	6,350
Funds Available	**13,611,349**	**2**	13,611,349
Payments Acounted for to December 31, 20	**13,611,349**	**2**	13,611,347
Closing balance	**(0)**	**0**	2

DESIGNATED ACCOUNT RECONCILIATION
FOR THE EIGHTEEN (18) MONTHS ENDED DECEMBER 31, 2016

Accounts No: 530-300300-00-21-69

Account Title: Emergency Monrovia Urban Sanitation (EMUS) Project

Bank: United Bank of Africa (Grant 2)
Broad & Nelson Street, Monrovia

	Cumulative to December 31, 2016	July 1 2015 to December 31, 2016	Cumulative to June 30, 2015 US$
Beginning balance		1,819	
Transfer Reference - EMUS/MOF/001	500,000	-	500,000
Transfer Reference - EMUS/MOF/003	41,074	-	41,074
Transfer Reference - EMUS/MOF/005	208,117	-	208,117
Transfer Reference - EMUS/MOF/006	328,593	-	328,593
Transfer Reference - EMUS/MOF/007	131,197		131,197
Transfer Reference - EMUS/MOF/008	219,236		219,236
Transfer Reference - EMUS/MOF/009	48,407		48,407
Transfer Reference - EMUS/MOF/010	297,894		297,894
Transfer Reference - EMUS/MOF/011	271,995		271,995
Transfer Reference - EMUS/MOF/012	166,906		166,906
Transfer Reference - EMUS/MOF/013	179,356		179,356
Transfer Reference - EMUS/MOF/014	190,485		190,485
Transfer Reference - EMUS/MOF/015	250,263		250,263
Transfer Reference - EMUS/MOF/016	162,117		162,117
Transfer Reference - EMUS/MOF/017	190,166		190,166
Transfer Reference - EMUS/MOF/018	99,642	-	99,642
Transfer Reference - EMUS/MOF/019	136,464	-	136,464
Transfer Reference - EMUS/MOF/020	400,000	-	400,000
Transfer Reference - EMUS/MOF/021	30,408	-	30,408
Transfer Reference- GOL Support	40,332	-	40,332
Funds Available	3,892,652	1,819	3,892,652
Expenditures Accounted for up to December 31, 2016	(3,892,652)	(1,819)	(3,890,833)
Closing balance	0	0	1,819

DESIGNATED ACCOUNT RECONCILIATION
FOR THE EIGHTEEN (18) MONTHS ENDED DECEMBER 31, 2016

Accounts No: 530-300-00-22-84

Account Title: Emergency Monrovia Urban Sanitation (EMUS) Project

Bank: United Bank of Africa (GOL)
Broad & Nelson Street, Monrovia

	Cumulative to December 31, 2016 US$	July 1, 2014 to December 31, 2016 US$	Cumulative to June 30, 2015 US$
Beginning balance		2,065	
Transfer Refrence-EMUS-GOL/MOF/001	156,000	-	156,000
Transfer Refrence-EMUS-GOL/MOF/002	122,000	-	122,000
Transfer Refrence-EMUS-GOL/MOF/003	170,000	-	170,000
Transfer Refrence-EMUS-GOL/MOF/004	310,000	-	310,000
Transfer Refrence-EMUS-GOL/MOF/005	130,000	-	130,000
Transfer Refrence-EMUS-GOL/MOF/006	250,000	-	250,000
Transfer Refrence-EMUS-GOL/MOF/008	192,000	-	192,000
Transfer Refrence-EMUS-GOL/MOF/009	106,000	-	106,000
Transfer Refrence-EMUS-GOL/MOF/010	376,418	-	376,418
Transfer Refrence-EMUS-GOL/MOF/011	530,000	-	530,000
Transfer Refrence-EMUS-GOL/MOF/012	250,000	-	250,000
Transfer Refrence-EMUS-GOL/MOF/013	5,000	-	5,000
Transfer Refrence-EMUS-GOL/MOF/014	500,000	-	500,000
Transfer Refrence-EMUS-GOL/MOF/015	695,500	695,500	-
Transfer Refrence-EMUS-GOL/MOF/016	512,000	512,000	-
Transfer Refrence-EMUS-GOL/MOF/017	185,333	185,333	-
Funds Available for up to December 31, 2016	4,490,251	1,394,898	3,097,418
Expenditures Accounted for up to December 31, 2016	(4,486,612)	(1,391,259)	(3,095,353)
Closing balance	3,639	3,639	2,065

DESIGNATED ACCOUNT RECONCILIATION
FOR THE EIGHTEEN (18) MONTHS ENDED DECEMBER 31, 2016

Accounts No: 220530000217

Account Title: Emergency Monrovia Urban Sanitation (EMUS) Project

Bank: United Bank of Africa (Grant 3)
Broad & Nelson Street, Monrovia

	Cumulative to December 31, 2016	July 1 2015 to December 31, 2016	July 1, 2014 to June 30,2015 US$
Beginning balance		219,025	
Transfer Refrence-EMUS-AF2/MOF/001	700,000		700,000
Transfer Refrence-EMUS-AF2/MOF/003	603,334		603,334
Transfer Refrence-EMUS-AF2/MOF/004	453,184		453,184
Transfer Refrence-EMUS-AF2/MOF/005	340,233		340,233
Transfer Refrence-EMUS-AF2/MOF/006	385,075		385,075
Transfer Refrence-EMUS-AF2/MOF/007	283,494		283,494
Transfer Refrence-EMUS-AF2/MOF/008	499,714		499,714
Transfer Refrence-EMUS-AF2/MOF/009	458,775		458,775
Transfer Reference-EMUS-AF2/MOF010	414,079	414,079	
Transfer Reference-EMUS-AF2/MOF011	191,328	191,328	
Transfer Reference-EMUS-AF2/MOF013	382,326	382,326	
Transfer Reference-EMUS-AF2/MOF014	304,453	304,453	
Transfer Reference-EMUS-AF2/MOF015	320,477	320,477	
Transfer Reference-EMUS-AF2/MOF016	319,128	319,128	
Transfer Reference-EMUS-AF2/MOF017	465,912	465,912	
Transfer Reference-EMUS-AF2/MOF018	197,684	197,684	
Transfer Reference-EMUS-AF2/MOF019	459,573	459,573	
Funds Available for up to December 31, 2016	**6,778,768**	**3,273,986**	**3,723,808**
Expenditures Accounted for up to December 31, 2016	(6,779,351)	(3,274,568)	**(3,504,782)**
Closing balance	**(583)**	**(583)**	**219,025**

DIRECT PAYMENTS
FOR THE YEAR ENDED JUNE 30, 2015

Grant N0: TF 94060(TF) Emergency Monrovia Urban Sanitation (EMUS) Project

	Cumulative to December 31, 2016 US$	July 1, 2014 to December 31, 2016 US$	Cumulative to June 30, 2014 US$
Transfer Reference - EMUS/MOF/005	170,556	-	170,556
Transfer Reference - EMUS/MOF/006	162,476	-	162,476
Transfer Reference - EMUS/MOF/008	95,884	-	95,884
Transfer Reference - EMUS/MOF/010	86,016	-	86,016
Transfer Reference - EMUS/MOF/011	11,507	-	11,507
Transfer Reference - EMUS/MOF/012	52,240	-	52,240
Transfer Reference - EMUS/MOF/013	11,738	-	11,738
Transfer Reference - EMUS/MOF/014	53,802	-	53,802
Transfer Reference - EMUS/MOF/017	96,554	-	96,554
Transfer Reference - EMUS/MOF/018	21,299	-	21,299
Transfer Reference - EMUS/MOF/020	56,490	-	56,490
Transfer Reference - EMUS/MOF/022	91,764	-	91,764
Transfer Reference - EMUS/MOF/021	12,442	-	12,442
Transfer Reference - EMUS/MOF/024	174,682	-	174,682
Transfer Reference - EMUS/MOF/025	199,330	-	199,330
Transfer Reference - EMUS/MOF/028	181,220	-	181,220
Transfer Reference - EMUS/MOF/029	99,658	-	99,658
Transfer Reference - EMUS/MOF/030	284,382	-	284,382
Transfer Reference - EMUS/MOF/031	70,056	-	70,056
Transfer Reference - EMUS/MOF/032	87,829	-	87,829
Transfer Reference - EMUS/MOF/034	84,363	-	84,363
Transfer Reference - EMUS/MOF/036	255,622	-	255,622
Transfer Reference - EMUS/MOF/037	254,987	-	254,987
Transfer Reference - EMUS/MOF/038	319,018	-	319,018
Transfer Reference - EMUS/MOF/040	216,656	-	216,656
Transfer Reference - EMUS/MOF/041	110,793	-	110,793
Transfer Reference - EMUS/MOF/043	70,936	-	70,936
Transfer Reference - EMUS/MOF/044	84,203	-	84,203
Transfer Reference - EMUS/MOF/045	151,283	-	151,283
Transfer Reference - EMUS/MOF/047	119,196	-	119,196
Transfer Reference - EMUS/MOF/049	110,326	-	110,326
Transfer Reference - EMUS/MOF/050	295,371	-	295,371
Transfer Reference - EMUS/MOF/053	116,924	-	116,924
Transfer Reference - EMUS/MOF/054	112,683	-	112,683
Transfer Reference - EMUS/MOF/055	122,555	-	122,555
Transfer Reference - EMUS/MOF/056	306,819	-	306,819
Funds Available	4,751,661	-	4,751,661
Payments Acounted for to June 30, 2014	(4,751,661)	-	(4,751,661)
Closing balance	-	-	-
Grant N0: TF 94060(TF)			
Transfer Reference - EMUS/MOF/054	148,770	-	148,770
Grant No: TF 17803			
Transfer Reference - EMUS-AF2/MOF/002	221,207	-	221,207
Grant No. AT A1481			
Transfer Reference - EMUS-AF2/MOF/002	224,640	-	224,640

DESIGNATED ACCOUNT RECONCILIATION
FOR THE EIGHTEEN (18) MONTHS ENDED DECEMBER 31, 2016

Accounts No: 1102006848

Account Title: Emergency Monrovia Urban Sanitation (EMUS) Project

Bank: Central Bank of Liberia
Ashmum Street

	July 1, 2015 to December 31, 2016
Transfer Refrence-MFDP/EMUSAF3/001	500,000
Transfer Refrence-MFDP/EMUSAF3/002	308,274
Transfer Refrence-MFDP/EMUSAF3/003	159,148
Transfer Refrence-MFDP/EMUSAF3/004	252,999
Transfer Refrence-MFDP/EMUSAF3/006	285,435
Transfer Refrence-MFDP/EMUSAF3/007	112,037
Transfer Refrence-MFDP/EMUSAF3/008	418,627
Transfer Refrence-MFDP/EMUSAF3/009	418,127
Funds Available for up to December 31, 2016	2,454,657
Expenditures Accounted for up to December 31, 2016	(2,405,062)
Closing balance	49,594

World Bank Funded Project
(Emergency Monrovia Urban Sanitation Project)
Implemented by the

Government of Liberia

through
"Project Financial Management Unit in the Ministry of Finance and Development Planning"
(PFMU)

Management Letter Clearance

For the Eighteen (18) months ended December 31, 2016

PKF Liberia

PKF

Accountants & business advisers

April 20, 2017

Project Steering Committee and the World Bank
Project Financial Management Unit (PFMU)
Ministry of Finance and Development Planning
Republic of Liberia

Dear Sir:

Management Letter Clearance

In connection with our audit of the Emergency Monrovia Urban Sanitation Project (EMUS) for the eighteen (18) months ended December 31, 2016; we confirm that no matters came to our attention during the course of the audit that we considered significant enough to warrant issuance of a separate management letter.

PKF-Liberia
Accountants & business advisors

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