



## **REQUEST FOR EXPRESSIONS OF INTEREST**

**Organisation of Eastern Caribbean States**  
**Caribbean Digital Transformation Project (CARDTP)**  
Grant No.: IDA – D6520

**Assignment Title:** Consultancy for the Audit of the Caribbean Digital Transformation Project for the periods July 1, 2024 to June 30, 2025 and July 1, 2025 to October 22, 2026

**Reference No.:** *LC-OECS COMMISSION-466480-CS-CQS*

The Organisation of Eastern Caribbean States (OECS) Commission has received funding from the World Bank toward the cost of the Caribbean Digital Transformation Project (CARDTP) and intends to apply part of the proceeds for the Consultancy for the Audit of the Caribbean Digital Transformation Project for the periods July 1, 2024 to June 30, 2025 and July 1, 2025 to October 22, 2026.

The overall objective of this engagement is to allow the auditor to express a professional opinion on the project financial statement as to whether they are free from material misstatements and are prepared in accordance with stipulated accounting standards, the eligibility of expenditures, compliance with applicable laws, regulations and financial clauses of the trust fund agreement and to report on the adequacy and adherence of the internal controls.

The assignment is expected to be undertaken over the following audit periods:

1. July 1, 2024 to June 30, 2025
2. July 1, 2025 to October 22, 2026

The OECS now invites eligible consulting firms ("Consultants") to indicate their interest in providing the Services. Interested Consultants should provide information demonstrating that they have the required qualifications and relevant experience to perform the Services. The minimum required qualifications and experience are listed in section XIII of the Terms of Reference (TOR). The details of the services required

are available in the TOR which is available on the official website: [www.oecs.int](http://www.oecs.int) or can be obtained at the address given below.

The attention of interested Consultants is drawn to Section III, paragraphs, 3.14, 3.16, and 3.17 of the World Bank's Procurement Regulations for IPF Borrowers, Fifth Edition, September 2023 ('Procurement Regulations'), setting forth the World Bank's policy on conflict of interest.

To obtain the maximum degree of comparison among Expressions of Interest (EOIs) and facilitate the evaluation process, the EOI should include the following information below:

- **Title page with name of firm submitting the EOI:** should contain name of firm (or joint venture and/or a sub-consultancy, if applicable), address, email, telephone, name of contact person and date of submission.
- **Expression of Interest (Maximum 30 pages):**
  - a) Brief description of the background and organization of the Firm, and – in case of a joint venture – of each member for this assignment
  - b) General and Specific experience of the Firm
  - c) Similar assignments (Brief Description of main deliverables/outputs, Name of Client & Country of Assignment, Firm's role on the assignment)
  - d) Curriculum Vitae of Key Experts

Consultants may associate with other firms to enhance their qualifications but should indicate clearly whether the association is in the form of a joint venture and/or a sub-consultancy. For joint ventures both firms are evaluated, however, for a sub-consultancy only the lead firm is assessed. Also, in the case of a joint venture, all the partners in the joint venture shall be jointly and severally liable for the entire contract, if selected.

A Consultant will be selected in accordance with the Consultants' Qualification selection method set out in the Procurement Regulations.

Further information can be obtained at the address below during office hours 08:30 a.m. – 4:00 p.m. (0830 to 1600 hours).

**Ms. Jenna Flavien**  
**Procurement Officer**  
**Caribbean Digital Transformation Project**  
**OECS Commission**  
**Morne Fortuné**  
**P.O. Box 1383**  
**Castries**  
**Saint Lucia**  
**Telephone: 758-455-6424**  
**Email: [procurementbids@oecs.int](mailto:procurementbids@oecs.int)**

**Copied to:**

Mr. Imran Williams, *imran.williams@oeecs.int*

An electronic copy of Expressions of Interest are to reach the OECS Commission by **May 2, 2025** addressed to:

**Ms. Jenna Flavien, Procurement Officer**

**At the following email address:**

**[procurementbids@oeecs.int](mailto:procurementbids@oeecs.int)**

*copied to imran.williams@oeecs.int*

The email submissions should include the name and address of the Consultant and shall be clearly marked in the subject line as **"Expression of Interest – Consultancy for the Audit of the Caribbean Digital Transformation Project for the periods July 1, 2024 to June 30, 2025 and July 1, 2025 to October 22, 2026"**.



## **Auditor Terms of Reference**

FOR THE AUDIT OF:

**CARIBBEAN DIGITAL TRANSFORMATION PROJECT**  
FINANCED BY WORLD BANK GRANT D652-6R  
IMPLEMENTED BY THE ORGANISATION OF EASTERN CARIBBEAN STATES  
DURING THE PERIOD JULY 1, 2024 – OCTOBER 22, 2026

### **I. BASIC CONSIDERATIONS FOR AUDITS OF PROJECTS FINANCED BY THE WORLD BANK**

These Terms of Reference provide the basic information needed by the auditor to obtain an understanding of the engagement, in order to prepare a proposal and to plan and perform the audit of the project. To deepen understanding of the assignment, the audit firm must also read the following documents relating to the project: Project Appraisal Document, Project Grant/Financing Agreement, World Bank Disbursement Guidelines for Projects (2017), World Bank Procurement Regulations, the Project Disbursement and Financial Information Letter and the Project Operating Manual. These documents can be obtained from the OECS Commission. Furthermore, these documents are specifically considered an integral part of the TORs. The project financial period covers the period from July 1 to June 30.

### **II. RELATIONSHIPS AND RESPONSIBILITIES**

The client for this audit is the Implementing Entity (IE), and the Bank is an interested party. A Bank representative may participate in the entrance and exit meetings; supervise the work performed by the auditors to ensure that it complies with the terms of reference and the applicable auditing standards, and to provide comments on the draft audit report.

The implementing entity of this project is the OECS Commission. The IE is responsible for preparing all the financial statements and reports required, and for ensuring that all the necessary records are available for the audit, that all the accounting entries and adjustments are made, and that

all the necessary actions have been taken to allow the auditors to issue the final report before the submission deadline.

The auditors should maintain on file adequate working papers for a period of three years after the end of the audit. During this period, the auditors should promptly provide the working papers requested by the Bank.

### **III. PROJECT BACKGROUND**

The OECS Commission, with support from the World Bank, are currently implementing this project to increase access to digital services, technologies and skills by governments, businesses, and individuals in the Participating Eastern Caribbean Countries.

This project consists of four (4) components, three (3) of which are financed by World Bank Grant Number D653-6R in the amount of US\$8 Million.

- Component 1: Digital Enabling Environment (US\$5 Million) supports the development of a positive enabling environment for the region's digital economy that drives competition, investment and innovation while promoting trust and security of online transactions. It focuses on legal, regulatory and institutional reforms to support modernization of the telecommunications and digital financial services sectors while mitigating the growing risks of a digital economy, including cyber security and data protection and privacy.
- Component 2: Digital Government Infrastructure, Platforms and Services (US\$0 Million) supports public sector modernization, resilience and delivery of digital public services to individuals and businesses through; - (1) Development of cross-cutting enablers of digital government operations, and (2) Government productivity platforms and citizen-centric digital services. There are no regional activities executed under this component.
- Component 3: Digital Skills and Technology Adoption (US\$1.7 Million) aims to better equip individuals and businesses across the region for the jobs and economy of the future and to spur innovation and productivity growth.
- Component 4: Project Implementation Support (US\$1.3 Million) supports the Regional Project Implementation Unit (RPIU) with management and implementation of the project and associated activities.

Four (4) regional Technical Lead Institutions (TLI), in conjunction with the RPIU, are responsible for executing the various regional sub-components of the project as follows:

- *Eastern Caribbean Telecommunications Authority (ECTEL)* serves as the technical lead for Sub-component 1.1 – Telecommunications: Legal and Regulatory Environment, Institutions and Capacity. This sub-component aims to support greater telecommunications sector competition, affordability and service quality across the Caribbean region as well as enhancing resilience and emergency response capabilities for critical communications infrastructure through modernization of the legal, regulatory and

institutional frameworks governing the telecoms sector and the capacity to implement them at regional and national level.

- *Eastern Caribbean Central Bank (ECCB)* serves as the technical lead for Sub-component 1.2 - Digital Financial Services: Legal and Regulatory Environment, Institutions and Capacity. This sub-component aims to support innovation, investment and adoption of digital financial services across the Caribbean region
- *The Caribbean Community (CARICOM) Implementation Agency for Crime and Security (IMPACS)* provides technical leadership for Sub-component 1.3 – Cybersecurity, Data Protection and Privacy: Legal and Regulatory Environment, Institutions and Capacity. The aim of this sub-component is to build trust in online transactions and strengthen the security and resilience of digital infrastructure and systems
- In addition to housing the RPIU, the *OECS Commission* provides the technical leadership for Sub-component 3.1: Workforce-ready Digital Skills. This sub-component aims to support training to employment opportunities in digitally enabled professions.

## **IV. AUDIT BACKGROUND**

The project was negotiated on May 8, 2020, approved on June 22, 2020 and signed on July 29, 2020 and became effective on November 24, 2020. The Grant Agreement includes a requirement for the project's accounts to be audited annually. The project closure date is June 22, 2026.

The project audited financial statements covering November 24, 2020, to June 30, 2024, have been completed.

These terms of reference relate to conducting the final project audit from July 1, 2024, to project disbursement deadline date, October 22, 2026: two audit reports.

## **V. TITLE OF THE AUDIT**

All proposals, audit working papers and audit reports for the two periods should use the following names:

*“Audit of the Resources Managed during the period from July 1, 2024 to June 30, 2025 by the Organisation of Eastern Caribbean States under the Caribbean Digital Transformation Project D652-6R.”*

*“Audit of the Resources Managed during the period from July 1, 2025 to October 22, 2026 by the Organisation of Eastern Caribbean States under the Caribbean Digital Transformation Project D652-6R.”*

## **VI. AUDIT OBJECTIVES**

The overall objective of this engagement is to allow the auditor to express a professional opinion on the project financial statement as to whether they are free from material misstatements and are prepared in accordance with stipulated accounting standards, the eligibility of expenditures, compliance with applicable laws, regulations and financial clauses of the trust fund agreement and to report on the adequacy and adherence of the internal controls.

The engagement will include an audit of resources provided by the Bank and an assessment of the internal controls of the Organisation of Eastern Caribbean States Commission. The disbursement from the World Bank (WB) disclosed in the Project financial statements should be reconciled with the WB records.

The audit must be performed in accordance with the International Standards on Auditing (ISA or ISSAIs) or other national standards which do not significantly depart from the international standards and therefore must include the tests of the accounting records that the auditors consider necessary under the circumstances. The specific objectives of the audit are to:

- Issue an opinion as to whether the Project financial statements present fairly, in all material respects, the financial position of the project, the funds received and the disbursements made during the period audited, as well as the cumulative investments at the end of the period, in accordance with financial reporting provisions outlined in the respective legal agreements with the Bank and other co-financing organizations.
- Issue an opinion as to whether: (a) the expenditures reported are eligible for financing; and (b) trust funds have been used only for Project purposes.
- Issue a report with respect to the adequacy of the internal control structure of the implementing institution in regard to the project.
- Issue an opinion with respect to the implementing entity's compliance with the terms of the trust fund agreements and applicable laws and regulations (with regard to the financial aspects).
- Issue an opinion as to whether the Statement of the Designated Account and Project Accounts used for managing the funds provided by the Bank present fairly the availability of funds at the end of the period audited, as well as the transactions made during the same period, in accordance with financial reporting provisions outlined in the project's legal agreements.

## **VII. SCOPE OF THE AUDIT**

The audit must include adequate planning, the evaluation and testing of the internal control structure and systems, and obtaining sufficient objective evidence to allow the auditors to reach reasonable conclusions on which to base their opinions. In conducting their work, the auditors should pay special attention to the following requirements:

- All project funds should be used in accordance with the conditions of the relevant financing agreements, with due attention to economy and efficiency, and only for the

purposes for which the financing was provided.

- Goods, Works and Services financed should be procured in accordance with the relevant financing agreement.
- Implementing entity should keep all necessary supporting documents, records, and accounts in respect of all project ventures including expenditures reported via interim unaudited financial reports (IFRs) or Designated Accounts. Clear linkages should exist between the books of account and reports presented to the Bank.
- Where Designated Accounts have been used, they should be maintained in accordance with the provisions of the relevant financing agreement.
- The project accounts should be prepared in accordance with financial reporting provisions outlined in the project legal agreements and is consistently applied, and give a true and fair view of the financial situation of the project at the end of the period and of the resources and expenditures for the year ended on that date.
- National laws and regulations have been complied with, and that the financial and accounting procedures approved for the project (e.g. operational manual, financial procedures manual, etc.) were followed and applied.
- Assets procured using project funds exist, are recorded in assets register and there is verifiable ownership by the implementing agency or beneficiaries in line with the financing agreement.
- Ineligible expenditures included in withdrawal applications are identified and reimbursed to the Designated Accounts. These should be separately noted in the audit report.

The audit should be performed in accordance with International Auditing Standards, and therefore should include tests of the accounting records that the auditors consider necessary under the circumstances. The auditors should have the ability to detect situations or transactions that may indicate fraudulent, wasteful or illegal acts and expenditures. If such evidence exists, the auditors must communicate the situation simultaneously to a duly authorized representative of the Bank and to the Project management, and exercise caution and due professional care in expanding their audit steps and procedures related to illegal acts.

In complying with the International Standards on Auditing, the auditor is expected to pay particular attention to the following matters:

- a) ***Fraud and Corruption:*** Consider the risks of material misstatements in the project financial statements due to fraud as required by ISA 240: [The Auditor's Responsibility to Consider Fraud in an Audit of Financial Statements](#). The auditor is required to identify and assess these risks (of material misstatement of the financial statements) due to fraud, obtain sufficient appropriate audit evidence about the assessed risks; and



respond appropriately to identified or suspected fraud.

- b) **Laws and Regulations:** In designing and performing audit procedures, evaluating and reporting the results, consider that noncompliance by the implementing agency with laws and regulations may materially affect the financial statements as required by [ISA 250: Consideration of Laws and Regulations in an Audit of Financial Statements](#).
- c) **Governance:** Communicate audit matters of governance interest arising from the audit of financial statements with those charged with governance of an entity as required by International Standards on Auditing 260: Communication of Audit Matters with those Charged with Governance.
- d) **Risks:** In order to reduce audit risk to an acceptable low level, determine the overall responses to assessed risks at the financial statement level, and design and perform further audit procedures to respond to assessed risks at the assertion level as required by Internal Standard on Auditing 330: the Auditor's Procedures in Response to Assessed Risks.

## VIII. OTHER RESPONSIBILITIES OF THE AUDITOR

The auditor should comply with the following requirements:

- Conduct entrance and exit meetings with the implementing entity.
- Plan the audit work so that preliminary reviews can be conducted during the period under review (including the first few months), with the purpose of evaluating the systems of internal control and communicating to the implementing unit in a timely manner any situations that merit the attention of management before the issuance of the final audit report.
- Independently reference the audit report before issuing it.
- Obtain a Management Representation Letter in accordance with Section 580 of the International Standards on Auditing, signed by the management of the Project IE.

## IX. AUDIT REPORTS

The auditors shall issue their report containing the required opinions and conclusions noted below. All the reports resulting from the audit of the project should be incorporated into one document except management letter which should be issued separately. This report should be addressed and delivered to the implementing entity as follows:

July 1, 2024 to June 30, 2025 – November 30, 2025

July 1 2025 to October 22, 2026 – February 22, 2027

The report[s] shall be issued in English, duly signed and bound, in original and 3 (three) copies.

The report for the Project should contain at least:

1. A title page, table of contents, a transmittal letter to the IE and a summary containing the information required in the Guidelines.
2. The audit report and opinion for the Project financial statements (included in the appendix), their corresponding notes and supplementary information. Also, an opinion on the eligibility of the expenditures reported and the correct use of the trust fund funds. Any costs that are not supported by adequate records or that are not eligible under the terms of the trust fund agreement (questioned costs) should be identified.
3. The audit report on the internal control structure for the Project. The report should disclose, among other information discussed in this TOR, the reportable conditions (those that have an impact on the financial statements), including the identification of material weaknesses in the internal control structure of the implementing unit, as well as the IE's comments.
4. The audit report and opinion on the implementing entity compliance with the terms of the trust fund/credit and legal agreements and applicable laws and regulations related to the Project's financial activities.
5. An audit report and opinion on the Statement of Requests for Replenishment (IFRs) for the period audited. The Auditor must issue an opinion explicitly covering: (i) the eligibility of the expenditures submitted for replenishment, (ii) the adequacy of the control procedures for preparing the IFRs, and (iii) the correct use of the trust fund and credit funds.
6. An audit report and opinion on the Designated Account Statement for the period audited. The opinion should state whether the DA Statement adequately reflects the flow of funds for the DA during the period audited, and if this activity has been only for the purposes of the project.
7. A summary of the main audit procedures performed for planning the audit, evaluating the internal control structure, checking the figures included in the financial statements and other areas subject to audit, and for evaluating compliance with the terms of the applicable agreements, laws and regulations.
8. A management letter including the follow-up of recommendations made in prior audits, indicating the current status of the recommendations as corrected, partially corrected, or not corrected. The deficiencies that still have not been corrected should be reported again in the current audit report, along with the corresponding management's comments.

## **X. INSPECTION AND ACCEPTANCE OF THE AUDIT WORK AND THE REPORTS**

The Bank is responsible for inspecting and accepting the audit reports, and may appoint individuals or firms to carry out these activities, including the review of the working papers and of the auditor's quality control procedures. If the report is not acceptable or not fully satisfactory due to deficiencies in the audit work or because the report does not comply with the requirements stated in these TORs or the Guidelines, the auditor shall perform the necessary additional work at no additional cost to the IE, the Project or the Bank.

Also, the representative of the Bank may contact the auditors directly to request any additional information related to any aspect of the audit or the Project financial statements.

If the Bank determines the audit report is not fully satisfactory, it will send a letter or e-mail to the implementing entity indicating suggestions to correct the deficiencies identified, and asking that the Bank be informed of any corrective actions taken. The implementing entity will also be informed of any aspects of the audit report that are not in compliance with this TOR, so that the Auditor will correct the deficiency within a specific timeframe or in the subsequent audit.

## **XI. DELIVERABLES AND PAYMENT**

The auditor will prepare and submit the following reports to the Project Management Team at the OECS Commission on or before the dates specified below:

### July 1 2024 to June 30, 2025:

1. The draft report of the audited financial statements and management letter on or before October 31, 2025.
2. The final report of the audited financial statements and management letter on or before November 30, 2025.

### July 1, 2025 to October 22, 2026:

1. The draft report of the audited financial statements and management letter on or before January 22, 2027.
2. The final report of the audited financial statements and management letter on or before February 22, 2027.

## **ACCESS TO INFORMATION**

**Public Disclosure.** The guiding principle of the World Bank's Access to Information Policy is that all information it creates is made public, unless it contains restricted information. In line with this policy, the final audit report will be publicly disclosed. Before finalizing the document, the World Bank requests the client to identify whether the document contains any sensitive information, or information whose disclosure may adversely affect relations between the Bank and the client. The Bank, as it considers appropriate, makes adjustments to the document to address the matters of concern to the client.

## **XII. DURATION OF THE ASSIGNMENT**

The Assignment is expected to cover two reporting periods noted below.

- (i) July 1, 2024 to June 30, 2025 – final report to be issued by November 30, 2025
- (ii) July 1, 2025, to October 22, 2026 – final report to be issued by February 22, 2027

Further, the Consulting firm shall:

- (i) Take all the necessary steps to ensure that the entrusted task is executed on schedule in accordance with the established Terms of Reference;
- (ii) Undertake to perform the task in accordance with the Terms of Reference and according to standards acceptable to the client.

## **XIII. SELECTION REQUIREMENTS**

The qualifying firm should meet the following qualification requirements and experience skills. It shall also have the key experts stated below who possess the range of skills and qualifications in order to successfully undertake the assignment.

### **The Auditing firm:**

- (a) Be a legal entity with business license granted by a competent authority, preferably in one of the OECS countries.
- (b) Be an entity acceptable to the OECS and the World Bank as being capable of conducting audits in accordance with international auditing standards.
- (c) At least three (3) years' experience in financial auditing in the public sector.
- (d) At least three (3) years' experience in auditing in the OECS region.
- (e) At least three (3) years of experience in financial auditing of World Bank and/or donor funded project.

### **All Auditors:**

- (a) Should hold relevant professional and educational qualifications. They should hold a relevant professional auditing license/registration.
- (b) Should have an in-depth experience in conducting audits of donor funded projects and project financial statements.
- (c) Should have experience in auditing in the OECS region and have the relevant language skills.
- (d) Should have no conflict of interests in relation to the project and its activities.

### **The Audit Partner:**

- (a) Should have a postgraduate level qualification in accounting or related discipline.

- (b) Should preferably possess a qualification in accounting or auditing.
- (c) Should have at least 10 years' experience in financial auditing.
- (d) Should have at least 5 years' experience in auditing public sector clients.

**The Audit Manager:**

- (a) Should have a postgraduate level qualification in accounting or related discipline.
- (b) Should preferably possess a qualification in accounting or auditing.
- (c) Should have at least 7 years' experience in financial auditing.
- (d) Should have at least 3 years' experience in auditing public sector clients.
- (e) Should have at least 3 years' experience in a leadership role.

**The Senior Auditor:**

- (a) Should have a post graduate level qualification in accounting or related discipline.
- (b) Should have at least 5 years' experience in financial auditing and auditing of financial statements with substantial experience in auditing public sector clients.
- (c) Should have at least 3 years' experience in a lead position in charge of audit teams.

**Two (2) Field Auditors:**

- (a) Should have a degree level qualification in accounting or auditing.
- (b) Should have at least 3 years' experience in auditing as a member of an audit team.
- (c) Experience in auditing public sector clients is an asset

## **XIV. REPORTING REQUIREMENTS**

The Project Management Team of the Caribbean Digital Transformation Project will provide technical guidance, advice and operational oversight in guiding the Consulting Firm towards the accomplishment of the assigned tasks.

In the conduct of work, the Consulting Firm shall cooperate fully with the relevant departments and Units of the OECS Commission, inclusive of The Procurement Unit, The Finance and Accounting Unit, The Human Resource Department and The Legal Unit.

All reports should be submitted in Microsoft Word and PDF formats.

Payment will be remitted subject to the approval of deliverables by the Project Management Team and based on the Consultant's price proposal and agreed payment schedule.

## APPENDIX

The following statements are the minimum requirement and should be incorporated in the audit report.

DESIGNATED ACCOUNT RECONCILIATION STATEMENT		
TRUST FUND/CREDIT/PPF/COFINANCIER NUMBER _____		
		US\$
1	TOTAL ADVANCED BY WORLD BANK (OR COFINANCIER)	
2	LESS: ELIGIBLE EXPENDITURE FOR THE CURRENT YEAR ENDED _____ DOCUMENTED BY WORLD BANK	
3	LESS: CUMULATIVE ELIGIBLE EXPENDITURE FOR THE PRIOR PERIODS ENDED _____ DOCUMENTED BY WORLD BANK	
3	PRESENT OUTSTANDING AMOUNT ADVANCED TO THE DESIGNATED ACCOUNT (1 - 2)	
4	BALANCE OF USD DESIGNATED ACCOUNT PER BANK RECONCILIATION STATEMENT AS AT PERIOD END _____	
4	BALANCE OF PROJECT ACCOUNT PER BANK RECONCILIATION STATEMENT AS AT PERIOD END _____	
5	PLUS: ELIGIBLE EXPENDITURE FOR THE CURRENT YEAR DOCUMENTED AFTER THE PERIOD END _____ (WA #)	
6	PLUS: TOTAL AMOUNT WITHDRAWN AND NOT YET CLAIMED	
	REASON: _____	
7	PLUS: AMOUNTS CLAIMED IN PREVIOUS APPLICATIONS NOT YET CREDITED AT DATE OF BANK STATEMENTS	
	<u>APPLICATION NO.</u>	
	WA # XXX	
	WA # XX	
	SUBTOTAL OF PREVIOUS APPLICATIONS NOT YET CREDITED	
8	LESS: INTEREST EARNED	
9	TOTAL ADVANCE ACCOUNTED FOR (NO. 4 THROUGH NO. 9)	
10	DIFFERENCE (3 - 9)	
11	EXPLANATION OF ANY DIFFERENCE SHOWN IN LINE 10	
	_____	
	_____	

<b>Name of Project</b> <b>Sources and Uses of Funds</b> <b>Year Ended XXXXX</b>				
	<b>Approved Budget Amount US\$</b>	<b>Current Period US\$</b>	<b>Cumulative Period US\$</b>	<b>Budget Variance Amount US\$</b>
<b>RECEIPTS</b>		<b>Actual</b>	<b>Actual</b>	
<b>World Bank</b>				
Designated Account				
Direct Payment				
Other Disbursement Arrangements				
<b>Total Receipts (A)</b>				
<b>LESS EXPENDITURES</b>				
Component 1				
Component 2				
Component 3				
<b>Total Expenditures (B)</b>				
<b>RECEIPTS LESS EXPENDITURES</b>				
Net Change in Cash <b>(A - B)</b>				
Foreign Exchange Adjustment				
<b>BANK BALANCES</b>				
<b>Opening Cash Balances</b>				
Designated Account				
Project Account				
<b>Total Opening Balance</b>				
<b>Closing Cash Balances</b>				
Designated Account				
Project Account				
<b>Total Closing Balance</b>				

Name of Project Statement of Cumulative Investments Year Ended XXXXX		
Categories	Current Year US\$	Cumulative US\$
Category 1		
Category 2		
Category 3		
Total		