



REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENTS OF THE MINISTRY OF HEALTH-PROJECT PREPARATION AND EXECUTION FACILITY (PROPEF) 2955 / OC – TT FOR THE PERIOD 22ND JULY, 2014 TO 30TH SEPTEMBER, 2017 BETWEEN THE REPUBLIC OF TRINIDAD AND TOBAGO AND THE INTER-AMERICAN DEVELOPMENT BANK

AUDIT OPINION

The Financial Statements of the Project Preparation and Execution Facility (PROPEF) 2955 / OC - TT by the Ministry of Health and financed with resources of Loan Contract No. 2955 / OC - TT of the Inter-American Development Bank (IDB) and with contributions of the Government of Trinidad and Tobago have been audited. These statements include a Statement of Cash Flow and Statement of Cumulative Investments for the period 22nd July, 2014 to 30th September, 2017, and the notes to the financial statements prepared for the period ended on this date as well as the notes to the financial statements, which include a summary of significant accounting policies.

2. In my opinion, the accompanying financial statements of the Preparation and Execution Facility (PROPEF) 2955 / OC - TT for the period ended 30th September, 2017 have been prepared in all material respects, in accordance with the financial reporting requirements of the contractual clause 1:14 of Loan Contract No. 2955/OC-TT and the Audited Financial Reports and External Audit Management Handbook for projects financed by the IDB.

BASIS OF AUDIT OPINION

3. The audit was conducted in accordance with accepted Auditing Standards. The Auditor General's responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report. The Auditor General is independent of the Ministry of Health in accordance with the ethical requirements that are relevant to the audit of the Financial Statements and other ethical responsibilities have been fulfilled with these requirements. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for the above audit opinion.

EMPHASIS OF MATTER PARAGRAPHS AND BASIS OF ACCOUNTING, AND RESTRICTION ON DISTRIBUTION AND USE

4. Without modifying the above opinion, attention is drawn to Note 2 to the Financial Statements, which describes the basis of accounting. The Financial Statements have been prepared to assist the Preparation and Execution Facility (PROPEF) 2955 / OC - TT in accordance with the requirements of Loan Contract No. 2955/OC-TT the Audited Financial Reports and External Audit Management Handbook for Projects Financed by the IDB. As a result, the Financial Statements may not be suitable for another purpose. My report is intended only for the Executing Agency of the Project and the IDB, and should not be distributed to other parties other than the Bank or the

Executing Agency of the Project. However, this report may become a public document, in which case its distribution would not be limited. My opinion has not been modified in relation to this issue.

MANAGEMENT'S RESPONSIBILITY

5. Management is responsible for the preparation of these financial statements in accordance with the requirements established in the contractual clause 5:02 of Loan Contract No. 2955 / OC - TT and the Audited Financial Reports and External Audit Management Handbook for Projects Financed by the IDB. In addition, management is responsible for establishing internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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

29th JANUARY, 2018
PORT OF SPAIN




MAJEED ALI
AUDITOR GENERAL

SS
2018/0129

Ministry Of Health
Project Preparation and Execution Facility - Health Services Support Programme (PROPEF)

Statement of Cash Flows for the period ended September 30, 2017
(Expressed in US and TT Dollars)

Item	Notes	PROPEF - Statement of Cash Flows							
		IDB		Local		Other		Total	
		USD	TTD	USD	TTD	USD	TTD	USD	TTD
Cash Received									
Accumulated cash received at the beginning of the period		-	-	-	-	-	-	-	-
Activity During The Year									
Advance of Funds	9	1422,346.73	9043,402.42	-	-	-	-	1422,346.73	9043,402.42
Exchange Rate Variance (CBTT vs MoH records)	5	-	240,476.85	-	-	-	-	-	240,476.85
06.00.00 Administration									
Return of Stipend overpayment by former Chair of the PROPEF Technical Team		188.07	1,192.59	-	-	-	-	188.07	1,192.59
06.00.00 Administration									
Return of Stipend overpayment by former Chair of the PROPEF Technical Team	12	1,021.08	6,691.97	-	-	-	-	1,021.08	6,691.97
05.00.00 HR Plan for Sector									
Return of payment to Normandie Hotel		2,291.49	15,580.31	-	-	-	-	2,291.49	15,580.31
Differences between the PROPEF Account at CBTT to the Inter-American Development Bank (IDB)		-	-	43.04	272.93	-	-	43.04	272.93
Total Cash Received		1425,847.37	9307,344.14	43.04	272.93	-	-	1425,890.41	9307,617.07
Disbursements Made									
Cumulative cash disbursed at the beginning of the period		-	-	-	-	-	-	-	-
Activity During The Year									
Refund / Return of Advance	4	(366,505.47)	(2324,084.49)	-	-	-	-	(366,505.47)	(2324,084.49)
Payments for goods and services:									
01.00.00 Master Plan HIMS		(275,387.50)	(1837,912.83)	-	-	-	-	(275,387.50)	(1837,912.83)
02.00.00 NCDs Strat. Plan		(131,345.32)	(863,022.13)	-	-	-	-	(131,345.32)	(863,022.13)
03.00.00 PPP Feasibility Study	12	(56,116.00)	(360,240.25)	(33.27)	-	-	-	(56,149.27)	(360,240.25)
04.00.00 Legislative Review		-	-	-	-	-	-	-	-
05.00.00 HR Plan for Sector		(141,949.28)	(942,043.53)	-	-	-	-	(141,949.28)	(942,043.53)
06.00.00 Administration		(454,355.84)	(2979,070.10)	(197.73)	(1,243.74)	-	-	(454,553.57)	(2980,313.84)
Other (Specify)		0.08	-	(0.08)	-	-	-	-	-
Total Cash Disbursements		(1425,659.33)	(9306,373.33)	(231.08)	(1,243.74)	-	-	(1425,890.41)	(9307,617.07)
Available Cash As Of End Of Year		188.04	970.81	(188.04)	(970.81)	-	-	-	-



Richard Madray
Mr Richard Madray
Permanent Secretary
Ministry of Health

Armin Martinez
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Financial Specialist
HSSP - Project Implementation Unit

Agreed to Central Bank USD
Bank Statement as at 30-Sep-17

Ministry Of Health
Project Preparation and Execution Facility - Health Services Support Programme (PROPEF)

Statement of Cumulative Investments for the period ended September 30, 2017
(Expressed in US and TT Dollars)

Item	Movement During The Period								Accrued At End Of Period							
	IDB		Government		State		Total		IDB		Government		State		Total	
	USD	TTD	USD	TTD	USD	TTD	USD	TTD	USD	TTD	USD	TTD	USD	TTD	USD	TTD
01.00.00 Health Informatics Strategy																
1.1 - Renderings	58,630.50	373,669.77	-	-	-	-	58,630.50	373,669.77	-	-	-	-	-	-	-	-
1.2 - ZIKA: Health sector deployment of the Semi-Lethal Ovitrap (In2Care)																
NWRHA - North West Regional Health Authority	46,995.80	315,849.38	-	-	-	-	46,995.80	315,849.38	-	-	-	-	-	-	-	-
1.3 - ZIKA: Communication for Behavioural Impact	9,985.81	66,708.42	-	-	-	-	9,985.81	66,708.42	-	-	-	-	-	-	-	-
1.4 - ZIKA: Geographic Information Systems Solution	104,957.24	710,418.38	-	-	-	-	104,957.24	710,418.38	-	-	-	-	-	-	-	-
1.5 - ZIKA: Health sector deployment of the Semi-Lethal Ovitrap (In2Care)																
Phase 2 at NCRHA, ERHA and SWRHA	54,818.15	371,266.88	-	-	-	-	54,818.15	371,266.88	-	-	-	-	-	-	-	-
Sub-total	275,387.50	1837,912.83	-	-	-	-	275,387.50	1837,912.83	-	-	-	-	-	-	-	-
02.00.00 NCDs Strat. Plan																
1.1 - N.C.D.	66,510.00	424,899.80	-	-	-	-	66,510.00	424,899.80	-	-	-	-	-	-	-	-
1.2 - N.C.D. Workshop (Presenter)	2,854.34	18,900.00	-	-	-	-	2,854.34	18,900.00	-	-	-	-	-	-	-	-
1.3 - N.C.D. Workshop (Facility, Food & Beverage)	5,942.68	39,304.88	-	-	-	-	5,942.68	39,304.88	-	-	-	-	-	-	-	-
1.4 - N.C.D. Workshop (Office Supplies)	935.68	6,267.04	-	-	-	-	935.68	6,267.04	-	-	-	-	-	-	-	-
1.5 - Launch of National Strategic Plan for Prevention and Control of NCD's	26,145.62	176,821.57	-	-	-	-	26,145.62	176,821.57	-	-	-	-	-	-	-	-
1.6 - The Evaluation of School Meals in Trinidad and Tobago	28,957.00	196,828.84	-	-	-	-	28,957.00	196,828.84	-	-	-	-	-	-	-	-
Sub-total	131,345.32	863,022.13	-	-	-	-	131,345.32	863,022.13	-	-	-	-	-	-	-	-
03.00.00 PPP Feasibility Study																
1.1 - Study Tour - Airfare	32,926.22	211,860.00	19.17	-	-	-	32,945.39	211,860.00	-	-	-	-	-	-	-	-
1.2 - Study Tour - Subsistence & Allowance	23,188.78	148,380.25	14.10	-	-	-	23,203.88	148,380.25	-	-	-	-	-	-	-	-
Sub-total	56,115.00	360,240.25	33.27	-	-	-	56,149.27	360,240.25	-	-	-	-	-	-	-	-
04.00.00 Legislative Review																
Sub-total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
05.00.00 HR Plan for Health Sector																
1.1 - HR Plan	33,420.15	212,500.00	-	-	-	-	33,420.15	212,500.00	-	-	-	-	-	-	-	-
1.2 - Research Associate	31,593.23	210,000.00	-	-	-	-	31,593.23	210,000.00	-	-	-	-	-	-	-	-
1.3 - Human Resource Health Consultant	56,456.05	380,676.31	-	-	-	-	56,456.05	380,676.31	-	-	-	-	-	-	-	-
1.4 - Research Associate (New)	11,058.08	75,000.00	-	-	-	-	11,058.08	75,000.00	-	-	-	-	-	-	-	-
1.5 - HRH Workshop: Introductory Stakeholders' Session (1 Day)	4,611.41	31,160.62	(2,291.49)	(15,580.31)	-	-	2,319.92	15,580.31	-	-	-	-	-	-	-	-
1.6 - HRH Workshop: Human Resource for Health Planning Workshop (3 Days)	4,810.36	32,706.60	-	-	-	-	4,810.36	32,706.60	-	-	-	-	-	-	-	-
Sub-total	141,949.28	942,043.53	(2,291.49)	(15,580.31)	-	-	139,657.79	926,463.22	-	-	-	-	-	-	-	-
06.00.00 Administration																
1.1 - Sage 50	3,022.19	19,240.20	-	-	-	-	3,022.19	19,240.20	-	-	-	-	-	-	-	-
1.2 - Stipend for Technical Team	250,346.67	1626,303.48	(1,012.54)	(6,640.82)	-	-	249,334.13	1619,662.66	-	-	-	-	-	-	-	-
1.3 - Project Coordinator	37,554.75	240,000.00	0.74	-	-	-	37,555.49	240,000.00	-	-	-	-	-	-	-	-
1.4 - Administrative Assistant	18,646.70	120,000.00	0.38	-	-	-	18,647.08	120,000.00	-	-	-	-	-	-	-	-
1.5 - Financial Specialist	74,079.90	494,925.05	-	-	-	-	74,079.90	494,925.05	-	-	-	-	-	-	-	-
1.6 - Research Associate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.7 - Technical Director	21,282.56	144,000.00	-	-	-	-	21,282.56	144,000.00	-	-	-	-	-	-	-	-
1.8 - Project Coordinator	16,543.04	112,000.00	-	-	-	-	16,543.04	112,000.00	-	-	-	-	-	-	-	-
1.9 - Procurement Specialist	16,543.04	112,000.00	-	-	-	-	16,543.04	112,000.00	-	-	-	-	-	-	-	-
1.10 - Advertising / Refreshments: HSSP Positions	4,253.76	28,919.39	-	-	-	-	4,253.76	28,919.39	-	-	-	-	-	-	-	-
1.11 - Procurement Sessions	204.28	1,380.00	-	-	-	-	204.28	1,380.00	-	-	-	-	-	-	-	-
1.12 - HSSP Governance Meeting	1,487.34	10,063.47	-	-	-	-	1,487.34	10,063.47	-	-	-	-	-	-	-	-
1.13 - HSSP Start Up Workshop	9,336.43	63,066.63	-	-	-	-	9,336.43	63,066.63	-	-	-	-	-	-	-	-
1.14 - Personalized Quality Systems Ltd: HSSP Set-up	558.61	3,796.88	-	-	-	-	558.61	3,796.88	-	-	-	-	-	-	-	-
1.15 - Personalized Quality Systems Ltd: PROPEF Update	496.57	3,375.00	-	-	-	-	496.57	3,375.00	-	-	-	-	-	-	-	-
Sub-total	454,355.84	2979,070.10	(1,011.42)	(6,640.82)	-	-	453,344.42	2972,429.28	-	-	-	-	-	-	-	-
Total	1059,153.94	6982,288.84	(3,269.64)	(22,221.13)	-	-	1055,884.30	6960,067.71	-	-	-	-	-	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS

1. Program Description

On 27 January, 2014, The Republic of Trinidad and Tobago and the Inter-American Development Bank entered into a formal PROPEF loan agreement (TT-L1035) in the sum of US\$1,500,000 to support activities to complete preparation and start-up execution of the TT-L1039 Health Services Support Program (HSSP). The project is being implemented by the Ministry of Health (MOH), the Executing Agency, through a special Project Implementation Unit (PIU) which has been established for this purpose and is headed by a Project Coordinator.

The objective of the Health Services Support Program (HSSP) is to prevent and control risk factors and non-communicable diseases among adults, and primary and secondary school students by strengthening the delivery of integrated primary care services; implementing behavior change programs and policies; improving health information management; ensuring adequate Human Resources for Health (HRH); and enhancing health facilities investment management.

The PROPEF components for the HSSP consists of the following:

- (1) Health Informatics Strategy (HIS) - This would include the procurement of hardware/software for the implementation of electronic medical records and the overall Health Information Management System for the sector which will address the issue of data collection and analysis in the Ministry to inform policy decisions.
- (2) Finalization of Non Communicable Diseases (NCDs) Action & Strategic Plans - This component was designed to develop a comprehensive approach to addressing NCD's. As a consequence, a NCD Policy, NCD Strategic Plan and NCD Action Plan were developed and approved by cabinet. The MOH and IDB took a decision to utilise funds under this component to undertake the Evaluation of School Food Options which includes a survey to determine the BMI (Body Mass Index) status of school children in a representative sample of primary and secondary schools.
- (3) Ministry of Health (MOH) PPP Unit Strengthening - This component focused on strengthening the capacity of the Ministry of Health (MOH) in the PPP Process so as to plan and manage complex PPP projects with particular emphasis on contract management for PPPs
- (4) Legislative Review - The Legislative Review initially carded to be executed under the PROPEF is being undertaken directly by the Ministry of Health (MoH) and the funds from this component have been transferred to other active components.
- (5) HR Plan for the Health Sector - This component focused on the Finalisation of a Ten (10) Year Manpower Plan for the Health Sector of Trinidad & Tobago.
- (6) PROPEF Administration - This component provides funding for the Project Implementation Unit (PIU) and Project Technical Team (PTT).

2. Key Accounting Principles and Accounting Period

These financial statements cover the period 22 July 2014 to 30 September 2017.

Cash Basis of Accounting

The financial statements have been prepared using the cash basis of accounting, recognizing revenue when the cash is received and recognizing expenses when the cash has been disbursed. This record-keeping modality differs from the IPSAS under which transactions should be recorded as they are incurred and not when they are paid. However, the IPSAS have been applied to where applicable.

3. Significant Accounting Policies

(a) Basis of preparation

- (i) These financial statements have been prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards and the IDB's guidelines.
- (ii) The financial statements are maintained by the Project Preparation and Execution Facility - Ministry of Health in the Republic of Trinidad and Tobago dollars. Conversion into United States dollars is based on the rate used by the Central Bank of Trinidad and Tobago when payments are made.
- (iii) The Statement of Cash Flows and the Statement of Cumulative Investments have been prepared on a cash basis. The cash basis is a comprehensive basis of accounting other than generally accepted accounting principles. On this basis, loan disbursements are recognised when received and expenses are recognised when paid rather than when incurred.

(b) Foreign currency translation

All receipts, other than those in the reporting currency, have been translated at the rate of exchange on the date of receipt. All payments, other than those in the reporting currency, have been translated at the rate of exchange on the date of payment. The exchange rates being utilized are pursuant to an understanding in force between the IDB and the GORTT. The Central Bank of Trinidad and Tobago supplies these rates on a daily basis.

4. Available Cash Balance

An account had been established at the Central Bank of Trinidad & Tobago, so that the requisite funds could have been transferred from the IDB for the implementation of the Project. A balance of US \$0.00 / TT \$0.00 remained in the bank account as at 30 September 2017. The Ministry of Health returned US \$366,505.47 to the IDB on September 19, 2017 and representing the return of the outstanding Advance of Funds.

	US\$	TT\$
Bank account no. 01-20720-067-00-00-00	-	-
Treasury Single Account (when applicable)	-	-
Balance sheet, cashless or other accounts	-	-
Total	-	-

No interest was earned during the period (bank account no. 01-20720-067-00-00-00 is not an interest bearing account).
The exchange rate gains and losses are detailed in Note 5 - Foreign Exchange Conversion.

5. Foreign Exchange Conversion (Central Bank of Trinidad and Tobago)

Description	US\$	TT\$
Exchange Rate Differences (CBTT vs MoH records)	-	240,476.85
	-	<u>240,476.85</u>

6. Commitments

The Inter-American Development Bank provided non-objection to the following activities which have not been completed under the PROPEF Facility, these activities will be completed under the Health Services Support Program (HSSP):

Description	US\$	TT\$
The Evaluation of School Meals in Trinidad and Tobago	28,958.00	196,439.49
	<u>28,958.00</u>	<u>196,439.49</u>

7. Contingent Assets

The Ministry of Health currently has a credit note in the sum of TT \$54,475.50 from Naipaul's Tours & Travel Services (2011) Ltd. This resulted from a combination of cancelled flights, date changes penalties and re-routes of a Public Private Partnership Study Tour. The credit note has an expiry date of June 2017 however the Ministry of Health is of the view that the credit note is still valid.

8. Reported Currency

These financial statements are presented in United States and Trinidad and Tobago Dollars.

9. Advances Pending Justification

At period end there were no advances pending justification.

At 22 August 2017, the amount pending justification to the IDB amounted to US \$366,462.43, which represented the outstanding Advance of Funds and the ineligible Program expenses.

Disbursement Request Applicable Period	Document Number	Document Date	US \$	TT \$
February 2014 to September 2015	2	16-Oct-15	345,251.19	2199,855.66
October 2015 to December 2015	4	16-Feb-16	87,946.41	565,169.36
January 2016 to March 2016	5	26-Apr-16	49,557.76	325,019.94
April 2016	6	13-Jun-16	19,245.07	127,873.50
May 2016 to August 2016	7	19-Sep-16	113,056.41	758,342.77
September 2016	9	10-Jan-17	18,916.43	127,737.13
October 2016 to November 2016	10	04-Apr-17	47,035.60	319,373.62
December 2016 to January 2017	11	23-Mar-17	45,192.07	304,121.86
February 2017 to March 2017	12	21-Apr-17	72,834.48	493,304.23
April 2017	14	04-May-17	91,872.70	621,488.41
April 2017 to June 2017	15	12-Jul-17	120,274.62	815,676.67
July 2017 to August 2017	16	23-Aug-17	46,219.91	312,534.48
Return of Advance of Funds			366,505.47	2324,084.49
Reconciling Items:				
- Exchange Rate Differences (CBTT vs MoH records)			-	(240,476.85)
- Return of US \$43.04			-	(272.93)
- Justifications of Expenditures - Unreconciled Variance			0.03	-
- Justifications of Expenditures - Rounding Differences			(0.14)	-
- Items previously disallowed			(1,561.29)	(10,429.92)
Total Expenditure reconciled to CBTT Records			1422,346.73	9043,402.42
- Reconciliation By Investment Categories Between The Program's Records And The IDB's Records			43.04	272.93
- Exchange Rate Differences (CBTT vs MoH records)			-	240,476.85
Return of Advance of Funds			(366,505.47)	(2324,084.49)
Total Program Expenditure			1055,884.30	6960,067.71

An amount of US\$43.04 corresponds to ineligible Program expenses. Refer to note 15 for reconciliation details.

The Ministry of Health returned the outstanding Advance of Funds in the sum of US \$366,505.47 to the IDB on September 19, 2017.

10. Advances & Justification

	US\$	TT\$
Advances recorded during the period	1422,346.73	9043,402.42
Justification of expenditure	(1055,841.26)	(6719,317.93)
Return of outstanding advance of funds	(366,505.47)	(2324,084.49)
Closing balance of advances	-	-

11. Procurement Of Goods & Services

During the financial year the Unit procured goods and services in the manners outlined below:

Procurement Method	Quantity	US\$	TT\$
Quality and Cost Based Selection	10	70,057.84	473,490.00
Consultant's Qualification Selection	7	237,357.39	1584,601.37
Sole Source Selection	13	416,952.77	2745,779.04
		724,368.00	4803,870.41

12. Investment Categories

The balances for the investment categories (excluding interest and credit fees) are as follows:

As at 30th September 2017	US\$	TT\$	%
(1) Health Informatics Strategy (HIS)	275,387.50	1837,912.83	26%
(2) Finalization of Non Communicable Diseases (NCDs) Action & Strategic Plans	131,345.32	863,022.13	12%
(3) Ministry of Health (MOH) PPP Unit Strengthening	56,149.27	360,240.25	5%
(4) Legislative Review	-	-	0%
(5) HR Plan for the Health Sector	139,657.79	926,463.22	13%
(6) PROPEF Administration	453,344.42	2972,429.28	43%
Total	1055,884.30	6960,067.71	

13. Disbursements Made

All disbursements have been disclosed in the statement of cash flows. See the variances outlined below:

Disbursement Request (Justification of Expenditures) Applicable Period	Document Number	US \$ (MoH)	US \$ (IDB)
February 2014 to September 2015	2	345,251.19	345,056.03
October 2015 to December 2015	4	87,946.41	87,946.41
January 2016 to March 2016	5	49,557.76	49,557.73
April 2016	6	19,245.07	19,245.06
May 2016 to August 2016	7	113,056.41	113,056.41
September 2016	9	18,916.43	18,916.43
October 2016 to November 2016	10	47,035.60	47,035.57
December 2016 to January 2017	11	45,192.07	45,192.04
February 2017 to March 2017	12	72,834.48	72,834.48
April 2017	14	91,872.70	90,506.57
April 2017 to June 2017	15	120,274.62	120,274.63
July 2017 to August 2017	16	46,219.91	46,219.90
Reconciling Items:			
- Ineligible Program Expenses		43.04	-
- Justifications of Expenditures - Rounding Differences		(0.14)	-
- Justifications of Expenditures - Unreconciled Variance		0.03	
- Justifications of Expenditures - Items previously disallowed by the IDB		(1,561.29)	-
Total Expenditure		1055,884.30	1055,841.26

14. Reconciliation Between The Statement Of Cash Flow And The Statement Of Cumulative Investments

A reconciliation was performed and there are no differences between the Statement of Cash Flow and the Statement of Cumulative Investments.

	US\$	TT\$
Statement of Cash Flows	1425,890.41	9307,617.07
Reconciling Items:		
- Return of outstanding advance of funds	(366,505.47)	(2324,084.49)
- Return of stipend overpayment (DPS Jacobs)	(1,021.08)	(6,691.97)
- Return of payment to Normandie Hotel	(2,291.49)	(15,580.31)
- Return of stipend overpayment (DPS Ali)	(188.07)	(1,192.59)
Statement of Cumulative Investment	1055,884.30	6960,067.71

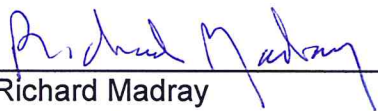
15. Reconciliation By Investment Categories Between The Program's Records And The IDB's Records

A reconciliation was performed and there were differences amounting to US \$43.04 between the program's records and the IDB's records as at date of submission of final Justification of Expenditure, August 23, 2017. In keeping with the conditions of the loan, the exchange rate losses were returned to the Inter-American Development Bank.

	US\$	TT\$
Total Program Expenditure	1055,884.30	6960,067.71
Description of Differences:		
- Exchange differences on reconciling items from August 2015 Reconciliation	(35.84)	
- Exchange difference resulting from overpayment to former Chair of the PROPEF Technical Team - (DPS Asif Ali)	(7.09)	
- Rounding Errors	(0.14)	
- Unreconciled Difference	0.03	(272.93)
Total Expenditure as per IDB Records (LMS1)	1055,841.26	6959,794.78

16. Finance Charges

The PROPEF (Loan 2955/OC-TT) was repaid from the HSSP (Loan 3411/OC/TT) with a Value Date of 20-Sep-2017 in the amount of US\$1,105,846.66. This comprised the principal of US\$1,055,841.26 (actual expenditure as per IDB LMS 1 under loan 2955), interest of US\$38,257.36 and credit fees of US\$11,748.04.



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