

Audited Project Financial Statements

Project Number: 44318-023
Loan/Grant Number: 2775
Period covered: 1 January 2013 to 31 December 2013

UZB: Housing for Integrated Rural Development Investment Project – Tranche 1

Prepared by Ministry of Economy Project Implementation Unit

For the Asian Development Bank
Date received by ADB: 27 May 2014

The audited project financial statements are documents owned by the borrower. The views expressed herein do not necessarily represent those of ADB's Board of Directors, Management, or staff. These documents are made publicly available in accordance with ADB's Public Communications Policy 2011 and as agreed between ADB and the Ministry of Economy of Uzbekistan.

ASIAN DEVELOPMENT BANK

**HOUSING FOR INTEGRATED RURAL DEVELOPMENT INVESTMENT PROGRAM – PROJECT 1
PROJECT IMPLEMENTATION UNIT**

**MINISTRY OF ECONOMY OF REPUBLIC OF UZBEKISTAN
(PROJECT EXECUTING AGENCY)**

**ADB LOAN No.2775-UZB
TRANCHE No.1**

**SPECIAL-PURPOSE CASH BASIS FINANCIAL STATEMENTS
AND STATEMENTS OF EXPENDITURES FOR THE YEAR ENDED 31 DECEMBER 2013**

INDEPENDENT AUDITOR'S REPORT

To the Management of the Project Implementation Unit under the Ministry of Economy of the Republic of Uzbekistan

- 1 We have audited the accompanying Special-Purpose Cash Basis Financial Statements of Program Implementation Unit of "Housing for Integrated Rural Development Investment Program – Project 1" ("Project") for the year ended 31 December 2013 (consisting of Special-Purpose Statements of Sources and Uses of Funds ("SSUF") and notes thereto) and the Statements of Expenditure ("SOE") financed by the Asian Development Bank ("ADB"), Loan No.2775-UZB (Tranche No.1) dated 16 February, 2012. The Special-Purpose Cash Basis Financial Statements and the Statements of Expenditures have been prepared by the Management of the Project Implementation Unit ("PIU") in accordance with the basis of accounting described in the following paragraph.

Management's Responsibility for Special-Purpose Cash Basis Financial Statements

- 2 Management is responsible for the preparation and fair presentation of these Special-Purpose Cash Basis Financial Statements in accordance with the International Public Sector Accounting Standards ("IPSAS") "Financial Reporting under the Cash Basis of Accounting" promulgated by the International Federation of Accountants ("IFAC"), 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

- 3 Our responsibility is to express an opinion on these Special-Purpose Cash Basis Financial Statements and the SOE based on our audit. We conducted our audit in line with International Standards on Auditing ("ISA"). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Special-Purpose Cash Basis Financial Statements are free from material misstatement.
- 4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in Special-Purpose Cash Basis Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Special-Purpose Cash Basis Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the Special-Purpose Cash Basis 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 Special-Purpose Cash Basis Financial Statements.

100016 | O'zbekiston Respublikasi | Toshkent sh. | Aviasozlar 1-tor ko'chasi, 22.
22, Aviasozlar street | 1 passage | 100016 | Tashkent, Uzbekistan.
Tel. +99871 294-73-86 | faks +99871 294-73-86.
www.pkf.uz | info@pkf.uz | www.pkf.com

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

Auditor's Opinion

- 6 In our opinion,
- (A) the aforementioned Special-Purpose Cash Basis Financial Statements and appended notes that were also the subject of the audit, true and fairly present the overall operations of the Project for the year ended December 31, 2013 and the separate results of the project operations and the Project's operations for the year ended December 31, 2013 in conformity with the cash-based International Public Sector Accounting Standards (IPSAS) applied on a basis consistent in all material respects; ✓
- (B) the Project has utilized all proceeds of the loan withdrawn from ADB only for purposes of the Project as agreed between the ADB and Republic of Uzbekistan in accordance with the Loan Agreement; and no proceeds of the Loan have been utilized for other purposes; and ✓
- (C) the Project was in compliance, for the period from January 1, 2013 to December 31, 2013 with all proceeds of Loan available to financing of expenditures on capacity development and project management support (Part 2) of the Project in accordance with the provisions of the Loan Agreement. ✓

In addition:

- (i) (a) With respect to the Statement of Expenditure, adequate supporting documentation has been maintained to support claims to the ADB for reimbursements of expenditure incurred; and (b) which expenditures are eligible for financing under Loan Agreement No.2775 -UZB; ✓
- (ii) (a) The Imprest Account (page 9) gives a true and fair view of the receipts collected and payments made during the year ended December 31, 2013; and (b) these receipts and payments support Imprest Account liquidations/replenishments during the year ended December 31, 2013. ✓
- 50% ✓
I.A. ✓

Basis of Accounting

- 7 Without modifying our opinion, we draw attention to Note 2 of the accompanying Special-Purpose Cash Basis Financial Statements, which describes the basis of accounting. The financial statements are prepared to assist the PIU in complying with the financial reporting provisions of the loan agreement described above. Accordingly, the accompanying Special-Purpose Cash Basis Financial Statements may not be suitable for another purpose.

Restriction on Distribution and Use

- 8 This report is intended solely for the Management of the PIU & ADB and should not be distributed to or used by parties other than the PIU and ADB.

PKF MAK ALYANS

"PKF MAK ALYANS" LLC
Tashkent, Uzbekistan
May 12, 2014

✓
Signature
& Stamp
are present ✓

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HOUSING FOR INTEGRATED RURAL DEVELOPMENT INVESTMENT PROGRAM – PROJECT 1
(ADB LOAN No.2775-UZB) PROJECT IMPLEMENTATION UNIT

Special-Purpose Cash Basis Financial Statements for the year ended 31 December 2013
 Tabular amounts are presented in US Dollars

Special-Purpose Statement of Sources and Uses of Funds for the year ended December 31, 2013

FINANCING	Budget ¹	Funds received			Available for distribution ¹
		2013	2012	Cumulative	
ADB funds		-	40,000	40,000	
Initial Advance		68,696	39,488	108,184	✓
Replenishments					
Total ADB funds	400,000	68,696 ✓	79,488 ✓	148,184 ✓	
TOTAL FINANCING	400,000	68,696 ✓	79,488 ✓	148,184 ✓	251,816

EXPENDITURE BY COMPONENTS	Budget ¹	Expenditure			Variance ¹
		2013	2012	Cumulative	
Project Implementation Unit including:	114,200 ✓	56,998	37,502	94,500	19,700 ✓
National Consultants	100,600	50,183	32,857	83,040	17,560
Office Support staff/Operation	13,600	6,815	4,645	11,460	2,140
Technical and Financial Review	250,000	-	-	-	250,000 ✓
PIU Audit	5,000	-	-	-	5,000 ✓
PIU Operational Expenses	24,000	5,735	18,257	23,992	8 ✓
Contingency	6,800	-	-	-	6,800 ✓
Total Project Expenditure	400,000	62,733	55,759	118,492 ✓	281,508 ✓
FX Loss			59	59	
TOTAL EXPENDITURES	400,000	62,733	55,818	118,551	281,449
TOTAL EXCESS OF FINANCING OVER EXPENDITURE		5,963	23,670	29,633 1 A	

Signed on behalf of the Project Implementation Unit and the Ministry of Economy of the Republic of Uzbekistan
 on 12 May 2014

Mamadvaliev T. G.
 Project Manager



Sattarov T. J.
 Accountant/Financial specialist

¹ Budget figures are shown for the Project 1 Tranche 1 of the ADB Loan No.2775-UZB for capacity development and Project management support (Part 2).

Notes on pages 5 to 13 form an integral part of these Special-Purpose Cash Basis Financial Statements.

government share is 0% (eq. for EEP)

**HOUSING FOR INTEGRATED RURAL DEVELOPMENT INVESTMENT PROGRAM – PROJECT 1
(ADB LOAN No.2775-UZB) PROJECT IMPLEMENTATION UNIT**

*Notes to Special-Purpose Cash Basis Financial Statements for the year ended 31 December 2013
Tabular amounts are presented in US Dollars*

1 Project Implementation Unit and its Operation

The Asian Development Bank (hereinafter – "ADB") and the Government of Republic of Uzbekistan (hereinafter – "GoUz") have signed the Loan Agreement (Ordinary operations) No.2775-UZB in the amount of US Dollars (USD) 200.0 Million on 16 February 2012 under the Project "Housing for Integrated Rural Development Investment Program - Project 1" ("Project") which consists of: the mortgage credit amount for further lending to OJSCB "Qishloq Qurilish Bank" ("QQB") of USD 199.6 million (Part 1) and USD 0.4 million to be financed for capacity development and project management support (Part 2) within framework of the Project Implementation.

In the purpose of further realization of integrated construction of housing for rural development the Presidential Decree ("PD") No.PP-1683 dated 11 January 2012 of the President of the Republic of Uzbekistan was issued "On top-priority measures of Program Implementation of a multi-tranche financing of "Housing for Integrated Rural Development", Tranche 1" Project with participation of Asian Development Bank".

Further by the Decree of Cabinet of Ministers No.62 dated 06 March 2012 of the Republic of Uzbekistan on establishing of the Project Implementation Unit ("PIU") was approved for implementation of the Project "Housing for Integrated Rural Development", Tranche 1" with participation of Asian Development Bank", the Ministry of Economy ("MOE") of Uzbekistan was appointed as the Executing Agency of the Project.

The Project Implementation Unit was legally registered on 16 March 2012 and established on 20 April 2012 and for the purpose of implementation of the "Housing for Rural Development Investment Program - Project 1" under the Ministry of Economy of Uzbekistan. The PIU is located at: 45A, Uzbekistan Avenue, Tashkent, 100003, Republic of Uzbekistan.

The MOE through PIU shall support the overall coordination of Implementation of the Project, aimed and effectiveness of the Loan proceeds, and also implementation of component of "For capacity development and project management support (Part 2)" of the Loan Agreement.

In order to achieve above said objectives the MOE (including the PIU) shall:

- Annually elaborating together with interested ministries and departments, activity network of realization appropriate tranches of the Project and present to approval to the Cabinet of Ministries of Uzbekistan;
- Gathering and analysing the data received from ministries and departments responsible for some part of the Project;
- Controlling and monitoring for effectiveness of the Project implementation during its whole period of realization;
- Organising trainings of participants of the Project i.e. employees of state and economical entities, state owned departments and other organizations;
- Participating in preparing the Withdrawal Applications for the Project in order to use ADB's Loan proceeds;
- Support forming appropriate applications on periodical financing for the Project on fixed procedures.

The overall objectives of the Investment Program are to improve housing for targeted beneficiaries in the rural communities through financing projects aimed to:

- (a) Finance housing loans provided by participating commercial banks to targeted beneficiaries for their purchase of new residential housing under the Rural Housing Scheme;

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- (b) Improve capacity of local governments to prepare integrated rural development plans and investment promotion strategies; and;
- (c) Improve enabling environment for rural micro and small sized enterprises.

As a part of the Investment Program, the Project shall support:

- (a) Financing of housing loans provided by QQB to targeted beneficiaries for their purchase of new residential housing under the Rural Housing Scheme ("Part 1"); and
- (b) Capacity development of local governments, MOE, QQB and related bodies, Improvement of enabling environment for rural micro and small sized enterprises, and project management support ("Part 2").

The revised Allocation and Withdrawal of Loan Proceeds for the PIU's capacity development and project management support (Part 2) are as follows:

Category			ADB Financing	
#	Item	Total Amount Allocated for ADB Financing	Cumulative Withdrawn from Loan Account *	Outstanding balance as of 31.12.2013
2	Consulting Services (including PIU professional staff)	350,000	83,040	266,960
3	Project Management (including PIU support staff, equipment, office furniture, office supplies, and operations and maintenance of PIU equipment and vehicles)	50,000	35,452	14,548
	Total	400,000	118,492	281,508

The Project's commencement date of its operations is 20 April 2012. The Project is prolonged to be completed by 30 June 2014.

2 Basis of presentation

These Special-Purpose Cash Basis Financial Statements have been prepared in accordance with the International Public Sector Accounting Standard ("IPSAS") "Financial Reporting under the Cash Basis of Accounting" promulgated by the International Federation of Accountants ("IFAC") as required in "Handbook for Borrowers on the Financial Management and Analysis of Projects financed by the Asian Development Bank", issued by the Asian Development Bank in 2006.

The Project's Special-Purpose Cash Basis Financial Statements are prepared on the basis of cash receipts and disbursements which are a comprehensive basis of accounting that differs from International Financial Reporting Standards.

The Project has amended its accounting policy in FY 2013 with regard to expenditure records i.e. translation methodology changes, recording of eligible expenses of the Project, from the date of operation to the date of conversion as described below in Note 3 which forwards to avoid the FX rate differences.

The Project's Special-Purpose Cash Basis Financial Statements are prepared based upon the accounting records of the PIU which are maintained both in USD and UZS. The accounting records consist of summaries of disbursement documents and other payment vouchers.

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HOUSING FOR INTEGRATED RURAL DEVELOPMENT INVESTMENT PROGRAM – PROJECT 1
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Notes to Special-Purpose Cash Basis Financial Statements for the year ended 31 December 2013
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3 Summary of Significant Accounting Policies

Accounting of PIU under the Project is conducted in accordance with the applicable laws of the Republic of Uzbekistan with the specific implementation of the Program. The accounting is carried out using the Excel-sheets manually.

The policy management programs also include preparation of detailed SOE on a cash basis in accordance with International Accounting Standards for the Public Sector. Those standards require that cash receipts shall be effective when received and expenditures of funds shall be effective when they are paid rather than when incurred.

In accounting, the following articles are used:

- Taking into account the actual costs;
- Accounting of cash;
- Accounting of cash transactions;
- Accounting of fixed assets;
- Accounting of stocks;
- Accounting of remuneration;
- Settlements with debtors and creditors;
- Reporting.

Financial Management Project is carried out by the following main points:

- 1) Analysis of the performance costs;
- 2) Analysis of cash expenses and for transfers;
- 3) Analysis of financial condition;
- 4) An analysis of budget execution.

An analytical account of the sums received by a Project of funding is separate from the breakdown of the total amount financed by groups of expenditure.

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

Reporting currency and translation methodology. The reporting currency of the Project's Special –Purpose Cash Basis Financial Statements is US Dollars and majority of the financing and expenditure of the Project were made in US Dollars. However, the Project also has Uzbek Soums ("UZS") Current Accounts which are used to receive UZS funds and pay for expenses in UZS for the Project's management.

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

- Monetary assets and all liabilities denominated in UZS have been translated to USD using the official rate of exchange of the Central Bank of Uzbekistan ("CBU") on the date of conversion;
- All income/expenditure earned/incurred in UZS denominated into USD were recorded as an official exchange rate of CBU, on the date of conversion.

Project Imprest and Current bank accounts in Uzbekistan. During 2013 the Project has used the following bank accounts for Project implementation:

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The USD Imprest Account which operates within the Central Bank of Uzbekistan ("CBU") opened on behalf of the Ministry of Economy ("MOE") of Uzbekistan for the Project. The MOE received ADB Loan proceeds in US Dollars ("USD") by converting into Uzbek Soums ("UZS") transferred funds into UZS Current Account of the PIU for further actions in accordance with the provisions laid down in the Loan Agreement.

The USD Imprest Account represents revolving funds provided from the ADB Loan proceeds to facilitate prompt disbursement of funds. The funds are maintained at the CBU. The USD Imprest Account is used to cover the ADB's share of eligible expenditures in both local and foreign currencies. The eligible expenditures are reported to the ADB through Statement of Expenditures ("SOE"). The USD Imprest Account is replenished by the ADB on the basis of Special Account Reconciliation Statement, prepared by the PIU for validation of USD Imprest Account and SOE.

Second Generation Project account

The UZS Current Account is held with the State Commercial Xalk Bank was opened on behalf of the PIU as to receive of converted funds from MOE's USD Imprest Accounts for payments to local suppliers, management support and withdrawal of cash.

The UZS Sub-Account was opened on behalf of the PIU used only for payments of petrol expenses of the Project. The Sub-Account is held with the State Commercial Xalk Bank.

The outstanding balances of the above accounts as of 31 December 2013 are disclosed in Note 5.

4 Taxation

The PIU, being the state non-commercial organization, acting on a basis of Charter, is exempted from taxes and levies in line with the Tax Code of the Republic of Uzbekistan. However, no exemptions from taxes and contributions related to the PIU's staff salary payments if those are not stated by the special Presidential Decree.

5 Imprest and Other Bank Accounts of the Project

The PIU has the following Bank accounts as at 31 December 2013 at the Central Operational Branch of the State Commercial Xalk Bank of the Republic of Uzbekistan in Tashkent city:

Source of funds	Currency	Note	Name of account	Amount
ADB-Loan account	USD	6	Imprest Account	29,633.55 <i>h</i>
UZS Current Account	UZS	7	Current Account	0.26
UZS Sub-Account	UZS	8	Special Account	0.00
Total				29,633.81 <i>h</i>

*reconc with
p 4.*

HOUSING FOR INTEGRATED RURAL DEVELOPMENT INVESTMENT PROGRAM – PROJECT 1
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Notes to Special-Purpose Cash Basis Financial Statements for the year ended 31 December 2013
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6 USD Imprest Account Statement

Account No.: 21506 840 200 101 021 002
 Depositary Bank: Central Bank of Uzbekistan
 Account Holder: Ministry of Economy of Uzbekistan ✓
 Location: 6, Uzbekistan Avenue, 100001, Tashkent, Uzbekistan
 Related Loan #: 2775-UZB
 Currency: US Dollars (USD)

	Note	USD
Balance as at 01 January 2013 ✓		23,088
Add: Replenishments made by ADB		68,696 ✓
Deduct: Transfer to PIU's UZS Current Account	7	(62,150)
Balance as at 31 December 2013 ✓		29,633.55 ✓

7 UZS Current Account Statement

Account No.: 20210 000 004 969 887 001
 Depositary Bank: Central Operations Branch of State Commercial Xalk Bank
 Account Holder: Project Implementation Unit ✓
 Location: 46, Katartal Street, Tashkent, Uzbekistan
 Related Loan #: 2775-UZB
 Currency: Uzbek Soums (UZS)

	Note	UZS	USD
Balance as at 01 January 2013		1,153,496	581
Add: Transfer from USD Imprest Account	6	130,624,304	62,160
Returned by bank of wrongly kept amount		5,055	3
Deduct: Financing of eligible expenditures	10	(131,271,285)	(62,476)
Transfer to UZS Sub-Account	8	(511,000)	(258)
Balance as at 31 December 2013		570	0.26 ✓

HOUSING FOR INTEGRATED RURAL DEVELOPMENT INVESTMENT PROGRAM – PROJECT 1
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Notes to Special-Purpose Cash Basis Financial Statements for the year ended 31 December 2013
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8 UZS Sub-Account Statement

Account No.: 22624 000 604 969 887 005
 Depositary Bank: Central Operations Branch of State Commercial Xalk Bank
 Account Holder: Project Implementation Unit
 Location: 46, Kataral Street, Tashkent, Uzbekistan
 Related Loan #: 2775-UZB
 Currency: Uzbek Soums (UZS)

	Note	UZS	USD
Balance as at 01 January 2013		500	0.25
Add:			
Transfer from UZS Current Account	7	511,000	258
Deduct:			
Financing of eligible expenditures (petrol)	10	(511,500)	(258)
Balance as at 31 December 2013		0.00	0.00

HOUSING FOR INTEGRATED RURAL DEVELOPMENT INVESTMENT PROGRAM -- PROJECT 1
 (ADB LOAN No.2775-UZB) PROJECT IMPLEMENTATION UNIT
 Statement of Expenditure (including reconciliation) for the year ended 31 December 2013
 Tabular amounts are presented in US Dollars

9 Statement of Estimate Expenditure – ADB Loan No.2775-UZB

W/A number	Eligible Estimate Expenditure	Reimbursed from Imprest account
B0003	15,574.65	15,574.65 ✓
B0004	30,235.52	30,235.52 ✓
B0005	22,885.32	22,885.32 ✓ advance
Total	68,695.49 ✓	68,695.49

Reconciliation of financing made through Imprest Account – ADB Loan No.2775-UZB

	Current year
Expenditures per SOE	68,695.49
Less: Expenditures per SOE not reimbursed by the ADB as at 31 December 2013	(0.00)
Total financing made through Imprest Account	68,695.49 ✓

HOUSING FOR INTEGRATED RURAL DEVELOPMENT INVESTMENT PROGRAM -- PROJECT 1
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Notes to Special-Purpose Cash Basis Financial Statements for the year ended 31 December 2013
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10 Operational Expenses of PIU

Eligible Expenditure	Amount	
	UZS	USD
Salary expenses	119,804,527	56,998
Communication expenses	385,220	184
Internet expenses	5,534,437	2,651
Business trip expenses	1,604,251	792
Office supplies expenses	1,203,020	572
* Motor vehicle expenses - <i>clarify</i>	1,594,744	739
Office equipment maintenance expenses	349,000	168
Petrol expenses paid through UZS Sub-Account	511,500	258
Advertisement expenses	630,000	292
Bank charges	77,959	37
Other expenses	88,128	42
Total	131,782,786	62,733

11 Fixed Assets of PIU

Fixed assets are recorded at acquisition cost, less accumulated depreciation and impairment reserve. Maintenance and minor repair expenses are recorded as they occur. Fixed assets' depreciation is calculated using straight-line depreciation method.

The depreciation charge is calculated starting from the month next to month of putting an asset in operation, using the following depreciation norms:

- Vehicles and computers - 20 %
- Furniture - 15 %
- Office equipment - 15 %

The fixed assets of the Project are presented as office furniture, vehicles and office equipment. During the reporting period the Project has no additions and disposals. Below table is presented fixed assets by group:

Items	Vehicle	Computers	Furniture	Office Equipment	Total
Initial cost					
As at 01.01.2013	21,947	8,282	4,976	1,808	37,013
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at 31.12.2013	21,947	8,282	4,976	1,808	37,013
Accumulated Depreciation					
As at 01.01.2013	(18,655)	(414)	(124)	(68)	(19,261)
Accruals for the year	*(3,292)	(1,656)	(746)	(271)	(5,965)
As at 31.12.2013	(21,947)	(2,070)	(870)	(339)	(25,226)
Net book value					
As at 01.01.2013	3,292	7,868	4,852	1,740	17,752
As at 31.12.2013	0.00	6,212	4,106	1,469	11,787

*Note: The vehicle (Toyota Land Cruiser) was depreciated for 9 months of FY 2013 for its full useful life of 5 years from the date of acquisition by Uzbek legislation.

HOUSING FOR INTEGRATED RURAL DEVELOPMENT INVESTMENT PROGRAM – PROJECT 1
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Notes to Special-Purpose Cash Basis Financial Statements for the year ended 31 December 2013
Tabular amounts are presented in US Dollars

12 Subsequent events

Under the contract #HIRD/APA/01 dated 8 April 2014 between the Auditing Company "PKF MAK ALYANS" LLC and the PIU, the financial audit of "Housing for Integrated Rural Development Investment Program –Project 1" has conducted for the results of FY 2012-2013 in April-May of 2014. The PIU has the contract commitment in the amount of USD 3,183.25 as of the audit report date. ✓