

Audited Project Financial Statements

Project Number: 50022-002

Loan/Grant Number: 3535

Period covered: 1 January 2020 to 31 December 2020

Uzbekistan: Affordable Rural Housing Program

Prepared by Management and Monitoring Unit under the Ministry of Economic Development and Poverty Reduction of the Republic of Uzbekistan

For the Asian Development Bank

Date accepted by ADB: 18 June 2021

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 Access to Information Policy and as agreed between ADB and the Ministry of Economic Development and Poverty Reduction of the Republic of Uzbekistan.

«Affordable Rural Housing Program» Project

ADB Loan No. 3535-UZB

Independent Auditor's Report

on PMMU's Special Purpose Financial Statements

for the period from January 1, 2020 to December 31, 2020

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No JK-2021/37

18 May 2021

Audit Organization
"Baker Tilly Tashkent" LLC

This representation letter is provided in connection with your audit of the Special Purpose Financial Statements of the Project Management and Monitoring Unit under the Ministry of Economic Development and Poverty Reduction of Uzbekistan (hereinafter — the "PMMU") of the "Affordable Rural Housing Program" (hereinafter — "Project") funded by Asian Development Bank (hereinafter — "ADB") for the year ended December 31, 2020 for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with the International Public Sector Accounting Standards "Financial Reporting under the Cash Basis of Accounting" (Cash Basis - IPSAS).

We confirm that in preparing the Special Purpose Financial Statements we fulfilled the responsibilities given below;

- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Providing additional disclosures when compliance with the specific requirements in IPSAS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Program's financial position and financial performance; and
- Making an assessment of the Program's ability to continue as a going concern.
- Maintaining adequate accounting records that are sufficient to show and explain the Program's transactions and disclose with reasonable accuracy at any time the financial position of the Program, and which enable them to ensure that the SPFS of the Program comply with IPSAS;
- Maintaining statutory accounting records in compliance with statutory legislation and accounting standards;
- Preventing and detecting fraud and other irregularities.

We have provided you with:

- Access to all information of which we are aware that is relevant to the preparation of the Special Purpose Financial Statements, such as records, documentation and other matters;
- Additional information that you have requested from us for the purpose of the audit; and

- Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

The Special Purpose Financial Statements of the "Affordable Rural Housing Program" for the period from January 1, 2020 to December 31, 2020 were prepared and signed on its behalf by the PMMU's Management on May 18 2021.

PMMU Acting manager



J. Karomatov



PMMU Accountant



I. Islamov

Independent Auditor's Report

To the Project Management and Monitoring Unit of the "Affordable Rural Housing Program" under the Ministry of Economic Development and Poverty Reduction of the Republic of Uzbekistan

Opinion

We have audited the Special Purpose Financial Statements of Project Management and Monitoring Unit under the Ministry of Economic Development and Poverty Reduction of Uzbekistan (hereinafter — "PMMU") of the "Affordable Rural Housing Program" Project (hereinafter — "Project") within the framework of Loan Agreement № 3535 – UZB dated July 6, 2017 (hereinafter — "Loan Agreement"), funded by the Asian Development Bank (hereinafter — "ADB") for the year ended December 31, 2020, which comprise;

- Statement of Cash Receipts and Payments;
- Statement of Budgeted Versus Actual Expenditures;
- Statement of Financial Position;
- Reconciliation Statement for the Balance of the Project's Accounts;
- Explanatory notes to the Special Purpose Financial Statements.

In our opinion,

- i) The Special Purpose Financial Statements of the Project PMMU "Affordable Rural Housing Program" fairly presents, in all material respects the financial position of the Project as at December 31, 2020 and the results of its operations for the period from January 1, 2020 to December 31, 2020, in accordance with the International Public Sector Accounting Standards "Financial Reporting under the Cash Basis of Accounting" (Cash Basis - IPSAS);
- ii) The PMMU has used all proceeds of the Loan withdrawn from ADB for the purpose for which these proceeds were provided, as specified in the Loan Agreement for the year ended December 31, 2020; and no loan receipts were used for any other purposes;
- iii) The Advance and Special Accounts give a true and fair view of the receipts and payments made during the reporting period, and these receipts and payments confirm the liquidations / replenishments of the Advance Account during the year ended December 31, 2020;

iv) Relevant supporting documentation is maintained for expenditure statements to comply with ADB requirements for the reimbursement of expenses incurred; and also, to confirm expenses subject to financing in compliance with the Loan Agreement № 3535 – UZB.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Project PMMU in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that are relevant to our audit of the financial statements in the Republic of Uzbekistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

Emphasis of Matter - Significant Accounting Policies

Without modifying our opinion, we draw attention to Note 3 to the Special Purpose Financial Statements, which illustrates the significant accounting policies. The Special Purpose Financial Statements are prepared to assist the Project to comply with the financial reporting provisions on the requirements conditions of the Loan Agreement and IPSAS. As a result, the Special Purpose Financial Statements may not be suitable for other purposes.

Other Matter

In accordance with the Loan Agreement, ADB shall disclose the audited annual financial statements of the Project as well as the opinion of the auditors on the financial statements within 14 days of the date of ADB's confirmation for their eligibility by posting them on ADB's website.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the Special Purpose Financial Statements in accordance with International Public Sector Accounting Standards on the cash basis 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.

In preparing the financial statements, management is responsible for assessing the Project PMMU ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Project or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing the Project PMMU financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 PMMU's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the PMMU's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the PMMU to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Oleg Daminov,
Chairman of the Board

Certified auditor, auditor's certificate № 05482 dated June 9, 2017

Audit Organization "Baker Tilly Tashkent" Limited Liability Company

May 18, 2021
Tashkent, Uzbekistan

«Affordable Rural Housing Program» Project

ADB Loan No. 3535-UZB

Special Purpose Financial Statements for the period from January 1, 2020 to December 31, 2020

Statement of Cash Receipts and Payments as at December 31, 2020

Tabular amounts are presented in US Dollars

Items	Notes	2020			2019	Cumulative Period
		Budget	Actual	Variance	Actual	Actual
Receipts						
Funds received from ADB	5		200 000		200 000	800 000
Other receipts						
Total Receipts			200 000		200 000	
Recurrent costs						
Salaries	4.1	(241 200)	(123 677)	(117 523)	(126 157)	(414 377)
Travel related costs	4.1	(18 009)	(3 598)	(14 411)	(5 724)	(13 393)
Communication service charges	4.1	(2 164)	(356)	(1 808)	(273)	(1 334)
Goods (Stationery, office equipment, fuel)	4.1	(6 678)	(1 823)	(4 855)	(901)	(29 625)
Service and spare parts for vehicles	4.1	(2 741)	(589)	(2 153)	(3 256)	(6 348)
Annual audit of the PMMU for 2019	4.1	(2 500)	(1 490)	(1 010)	(2 010)	(5 876)
Others	4.1	(13 842)	(123)	(13 719)	(288)	(999)
Total recurrent costs		(287 134)	(131 655)	(155 478)	(138 610)	(471 952)
Surplus of receipts over payments			68 345		61 390	
Opening balance						
USD Advance Account	5		258 495		198 300	
UZS Advance Account	5		1 182		7	
UZS Primary Account	5		8			
Plastic card account	5		18			
Transit Account of Ministry of Economic Development and Poverty Reduction in UZS					6	
Total opening balance			259 703		198 313	
Net available cash			328 048		259 703	
Closing Balance						
USD Advance Account	5		327 895		258 495	
UZS Advance Account	5		153		1 182	
UZS Primary Account	5		0		8	
Plastic card account	5		0		18	
Total closing balance			328 048		259 703	

Signed by management on 18 May 2021

PMMU Acting manager

J. Karomatov



PMMU Accountant

I. Islamov

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ADB Loan No. 3535-UZB

Special Purpose Financial Statements for the period from January 1, 2020 to December 31, 2020

Statement of Budgeted Versus Actual Expenditures for the period
from January 1, 2020 to December 31, 2020

Tabular amounts are presented in US Dollars

№	Items	2020		
		Budget	Actual	Variance
1	Salary	192 960	99 030	93 930
2	Unified social payment 25%	48 240	24 647	23 593
3	Travel related costs	18 009	3 598	14 411
4	Communication costs	2 164	356	1 808
5	Stationary costs	415	180	235
6	Maintenance and prevention of office equipment	1 836	241	1 595
7	Fuel costs	4 427	1 402	3 026
8	Service and spare parts for vehicles	2 741	589	2 153
9	Annual audit of the PMMU for 2019	2 500	1 490	1 010
10	Other	13 842	123	13 719
	Total	287 134	131 655	155 478

Signed by management on May 18 2021

PMMU Acting manager

J.Karomatov



PMMU Accountant

I.Islamov

«Affordable Rural Housing Program» Project

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Special Purpose Financial Statements for the period from January 1, 2020 to December 31, 2020

Statement of Financial Position as at December 31, 2020

Tabular amounts are presented in US Dollars

Items	Note	2020	2019
Assets			
Cash and cash equivalents	5	328 048	259 703
Total Assets		328 048	259 703
Own Funds/Financing			
Financing from ADB	5	800 000	600 000
Total expenses net	4	(471 952)	(340 297)
Total Own Funds/Financing		328 048	259 703

Signed by management on May 18 2021

PMMU Acting manager

J.Karomatov



PMMU Accountant

I.Islamov

«Affordable Rural Housing Program» Project

ADB Loan No. 3535-UZB

Special Purpose Financial Statements for the period from January 1, 2020 to December 31, 2020

Reconciliation Statement for the Balance of the Project's Accounts

for the period from January 1, 2020 to December 31, 2020

Tabular amounts are presented in US Dollars

Items	Note	2020	2019
Current cash balance on the Project Accounts as at January 1 according to the Balance Sheet		259 703	198 313
Financing by ADB to USD Advance Account	5	200 000	200 000
Expenditures incurred for the Project from Advance and Primary Accounts	4	(131 655)	(138 610)
Current cash balance on the Project Accounts as at December 31 according to the Balance Sheet	5	328 048	259 703
Current cash balance on the Project Accounts as at December 31 according to the Balance Sheet *	5	328 048	259 703
Difference		-	-

* see notes 10, 11, 12, 13

Signed by management on May 18 2021

PMMU Acting manager


J. Karomatov



PMMU Accountant


I. Islamov

EXPLANATORY NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

Note 1. Background of the Project

In order to improve the quality of life of the rural population through rural housing construction, employment generation, and private sector development, on June 1, 2017, the Board of Directors of the Asian Development Bank (ADB) approved a 5-year Result Based Lending (RBL) for the Affordable Rural Housing Program (ARHP or Program) for \$500 million, of which \$499.0 million will be used for the component "housing finance credit line," and \$1.0 million will be used for implementation of the component "capacity development and project management support".

ADB and the Republic of Uzbekistan signed the Loan Agreement (hereinafter – «Loan Agreement») No 3535 – UZB for \$500 million on July 6, 2017, which became effective on July 18, 2017. Financing under the Loan Agreement will be made subject to the verification of achievement of targets for each Disbursement Linked Indicator over 2017- 2021 as set out in the Loan Agreement.

Decree No.2812 of the President of the Republic of Uzbekistan dated March 2, 2017 "On Additional arrangements to facilitate implementation of the 2017-2021 Affordable Rural Housing Program» with participation of ADB established that:

- Ministry of Economic Development and Poverty Reduction of Uzbekistan (former – Ministry of Economics of the Republic of Uzbekistan) is an Executive Agency responsible for general steering and monitoring of project implementation under the Program, targeted (efficient) and effective use of ADB funds and capacity development and support for the ADB Project;
- Program implementation and monitoring agents are Joint Stock Commercial Bank "Qishloq Qurilish Bank", National Bank for Foreign Economic Activity of the Republic of Uzbekistan, Joint-Stock Commercial Mortgage Bank "Ipoteka Bank" (hereinafter – PFI), Engineering Company "Qishloq Qurilish Invest" LLC (hereinafter – QQI) and Uzbekistan State Committee for Civil Works and Architecture;
- PFI and State Budget of the Republic of Uzbekistan are responsible for covering costs of the ADB Loan, relevant interest and commissions.

In accordance with the Decree No. PP-2812 of the President of the Republic of Uzbekistan dated March 2, 2017, the existing Project Implementation Unit under the Ministry of Economy of the Republic of Uzbekistan established under the Uzbekistan Presidential Resolution №1683 dated January 11, 2012 «On Priority arrangements facilitating implementation of the Multi-tranche financed Project «Rural Housing Development with participation of ADB», was reorganized and titled Project Management and Monitoring Unit (hereinafter – PMMU). PMMU coordinates the full Project implementation and is responsible for the targeted and effective use of loan proceeds and for the project implementation of the component «Project Management Capacity Development and Support».

The objective of the Program is to support the implementation of State Affordable Rural Housing Program to increase the number of rural families meeting the social equity criteria that will benefit from affordable housing constructed in accordance with national quality standards.

Note 2. Going concern

The expected deadline for the implementation of the Project under the Program is determined until December 31, 2021.

Note 3. Significant Accounting Policies

The Project Special Purpose Financial Statements of PMMU have been prepared in accordance with requirements of International Public Sector Accounting Standards "Financial Reporting under the Cash Basis of Accounting" (Cash Basis - IPSAS).

Statement of Cash Receipts and Payments, Statement of Budgeted Versus Actual Expenditures, Reconciliation Statement for the Balance of the Project's Accounts, Statement of Financial Position, Explanatory notes to the Special Purpose Financial Statements are developed based on cash flow basis to reflect operations conducted in the Project's framework in compliance with below – stated principles.

3.1. Financing

When suppliers of material resources or services are paid by the Bank under Direct payment procedures;

Advance Account financing is recognized when the funds from the Bank were transmitted to the Project Advance Account in US Dollars (hereinafter – «Advance Account in USD») of the Ministry of Economic Development and Poverty Reduction of Uzbekistan, opened in Central Bank of the Republic of Uzbekistan. (Pls. see note 5)

3.3. Expenditures

The Project expenditures are recognized as such and stated in the PMMU's Special Purpose Financial Statements when the payments is made to suppliers of goods, works and/or services. The payments are made directly from either the account administrated by the ADB, and from Advance and Special Accounts of Project.

3.4. Reporting currency and exchange rate methodology

Uzbekistan's national currency is Uzbek Soum (UZS). ADB Fund's Project financing and key costs are budgeted in US Dollars (USD). Therefore, USD is functional and reporting currency in which the Special Purpose Financial Statements of the Project are presented (presentation currency). Itemization in the Financial Statements of PMMU is exercised in the functional currency.

In order to prepare the financial statements of the Project, receipts and expenses in Uzbek Soums are converted into US Dollars at the corresponding rate at the time of receipt of funds from the Advance

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Special Purpose Financial Statements for the period from January 1, 2020 to December 31, 2020

Account of the Ministry of Economic Development and Poverty Reduction of Uzbekistan (at the time of the conversion of funds).

Note 4. Presented financial statements

The Special Purpose Financial Statements of the Project have been prepared by the management of PMMU «Affordable Rural Housing Program» under the Ministry of Economic Development and Poverty Reduction of Uzbekistan.

The Special Purpose Financial Statements of the Project have been signed for and on behalf of PMMU Acting Manager Mr. J.Karomatov and Accountant Mr. I.Islamov on May 18, 2021.

Project reporting Period is the same as conventional calendar year. The Special Purpose Financial Statements of the Project have been prepared in line with IPSAS based on the cash flow method.

The Project's Special Purpose Financial Statements include the following reports:

4.1. Statement of Cash Receipts and Payments

This Statement reports the sources of Project's funds and detailed breakdown of Project expenditures by the cost components.

During the reported period, the Project was funded by ADB for 200 000 US Dollars.

The total Project expenditures for the reporting period from January 1, 2020 to December 31, 2020 is 131 655 US Dollars. The total amount of expenditures since the start of the Project is 471 952 US Dollars.

The Project expenditures for the reporting period including by the categories:

№	Components	Expenditures for 2020
1	Salary	99 030
2	Unified social payment 25%	24 647
3	Travel related costs	3 598
4	Communication costs	356
5	Stationary costs	180
6	Maintenance and prevention of office equipment	241
7	Fuel costs	1 402
8	Service and spare parts for vehicles	589
9	Annual audit of the PMMU for 2019	1 490
10	Other	123
	Total	131 655

4.2. Statement of Budgeted Versus Actual Expenditures

The Statement illustrates the difference between budgeted and actual expenditures.

4.3. Statement of Financial Position

This report includes data on the accumulated Project funds, financing and cumulative Project expenditure as on December 31, 2020.

4.4. Reconciliation Statement for the Balance of the Project's Accounts

This report documents, information on the verification of ADB-financed with actual Project expenditures.

Note 5. Cash and cash Equivalents

In support of this project two Advance Accounts were opened: in US Dollars and Uzbek Soums. In addition, there are a Primary Account in UZS and a Corporate Plastic Card Account for financing expenses of PMMU.

An Advance Account in US Dollars was opened at the Central Bank of the Republic of Uzbekistan under the Ministry of Economic Development and Poverty Reduction of Uzbekistan. Other Accounts (Advance Account in UZS, Primary Bank Account, Corporate plastic card Account) have been opened by PMMU in the operations department of the Tashkent regional branch of JSC "Xalq Bank" (hereinafter – «JSC Xalq Bank»), since October 16, 2019 the accounts of PMMU were transferred to the Main operations department of JSC «Xalq Bank» of the Republic of Uzbekistan.

For 2020 an amount of 200 000 US Dollars was allocated by ADB to the USD Advance Account of the Project based on the withdrawal application № B0004 dated December 7, 2020.

Withdrawal Application Number	Date of Withdrawal Application	Payout (US Dollars)	Number of Cover Letter for Taking off an Application	Date of Receipt
B0004	07.12.2020	200 000,00	2-5/43	22.12.2020

In 2020 an Advance Account in US Dollars was used to cover a share of ADB's eligible costs in US Dollars. An amount of 130 600 US Dollars was transferred to the Transit Account of the Ministry of Economic Development and Poverty Reduction of Uzbekistan for conversion purposes, from which an amount of 130 600 US Dollars was transferred to the Advance Account of the Project in Uzbek Soums.

An Advance Account in UZS was opened for the conversion of funds received to the Advance Account in US Dollars under Loan №.3535-UZB from ADB, as well as for payments to suppliers, payment of banking

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Special Purpose Financial Statements for the period from January 1, 2020 to December 31, 2020

costs and financing current expenses of the Project. Primary Account was used to pay salaries and travel costs of PMMU. Corporate plastic card was used for the purchase of fuel and lubricants.

For the period from January 1, 2020 to December 31, 2020 the total amount of such costs is 131 655 US Dollars (see notes 10, 11, 12).

The balances of the Project's bank accounts are reflected in the following table:

	000'UZS	USD
Balance as at January 1, 2020		
USD Advance Account *	2 457 657	258 495
UZS Advance Account	11 192	1 182
UZS Primary Account	68	8
Plastic card accounts	172	18
Total Funds	2 469 088	259 703
Balance as at 31 December 2020		
USD Advance Account	3 435 330	327 895
UZS Advance Account	1 600	153
Total Funds	3 436 930	328 048

*The equivalent of the dollar in thousands of Uzbek sums at the rate of the Central Bank of Uzbekistan

Exchange rate on 12/31/2019: 9507,56 soums per 1 US dollar

Exchange rate on 12/31/2020: 10476,92 soums per 1 US dollar

Note 6. Direct Payments

The direct payment procedure was not used for the period from January 1, 2020 to December 31, 2020.

Note 7. Fixed Assets

Fixed assets of the Project are represented as a computer equipment, furniture and office equipment, as well as vehicles transferred and acquired for use by PMMU during the period of the Project. Depreciation on property, plant and equipment is accrued with the straight-line method over the life of the property, plant and equipment.

Used depreciation rates:

Vehicles and computer equipment - 20%;

Other fixed assets (office furniture and equipment) - 15%;

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During the reporting period, no fixed assets were purchased at the expense of funds allocated by ADB. No fixed assets were disposed of for the period of 2020.

The following is information about the movement of fixed assets:

<i>Indicator</i>	<i>Furniture</i>	<i>Office Equipment</i>	<i>PC Hardware</i>	<i>Vehicles</i>	<i>Total</i>
<i>Initial cost</i>					
As at 01.01.2018	7 510	2 453	14 527	47 702	72 192
Purchase				5 613	5 613
Disposal					-
As at 31.12.2018	7 510	2 453	14 527	53 315	77 805
Purchase					-
Disposal					
As at 31.12.2019	7 510	2 453	14 527	53 315	77 805
Purchase					-
Disposal					-
As at 31.12.2020	7 510	2 453	14 527	53 315	77 805
<i>Accumulated depreciation</i>					
As at 01.01.2018	(4 816)	(1 320)	(11 964)	(24 639)	(42 740)
Depreciation expenses for the year	(1 127)	(373)	(1 172)	(6 907)	(9 578)
Disposal					-
As at 31.12.2018	(5 943)	(1 693)	(13 136)	(31 546)	(52 318)
Depreciation expenses for the year	(1 127)	(368)	(1 391)	(10 663)	(13 548)
Disposal					-
As at 31.12.2019	(7 070)	(2 061)	(14 527)	(42 209)	(65 866)
Depreciation expenses for the year	(440)	(368)	-	(10 663)	(11 471)
Disposal					
As at 31.12.2020	(7 510)	(2 429)	(14 527)	(52 872)	(77 338)
<i>Carrying amount</i>					
As at 01.01.2018	2 694	1 132	2 563	23 063	29 452
As at 31.12.2018	1 568	759	1 391	21 769	25 487
As at 31.12.2019	441	392	-	11 106	11 939
As at 31.12.2020		24	-	443	467

Note 8. Taxes

PMMU under the Ministry of Economic Development and Poverty Reduction of Uzbekistan is a state-owned non-profit organization, registered as legal entity acting on the basis of the Articles of Charter. In accordance with the Tax Code of the Republic of Uzbekistan, it is exempted from paying taxes and fees to the state budget. However, the PMMU is not exempt from the payment of individual income taxes withheld from salaries of Project's employees, unified social payment based on payroll fund as well as of deductions to individual pension savings bank accounts,.

Services and Goods acquired with the funds from ADB are exempted from all taxes and fees in accordance with the Tax Code of the Republic of Uzbekistan.

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Special Purpose Financial Statements for the period from January 1, 2020 to December 31, 2020

Note 9. Advance Account Statement in USD

Account No.	21506840600101021004	
Depository Bank	Central Bank of the Republic of Uzbekistan	
Address	6, Islom Karimov st., Tashkent	
Loan	3535-UZB	
Currency	USD	
		USD
Balance as at January 1, 2020		258 495
Cash Inflow:		
ADB Financing		200 000
Total:		200 000
Cash Outflow:		
Transfers to Transit Account of the Ministry of Economic Development and Poverty Reduction		130 600
Total:		130 600
Balance as at December 31, 2020		327 895

Note 10. Advance Account Statement in UZS

Account No.	22604000504969887003	
Depository Bank	Main operations department of the JSC "Xalq Bank" of the Republic of Uzbekistan	
Address	46, Katartal st., Tashkent	
Loan	3535-UZB	
Currency	UZS	
	UZS (ths.soums)	USD
Balance as at January 1, 2020	11 192	1 182
Cash Inflow:		
Proceeds from sale of foreign currency	1 288 337	130 600
Total:	1 299 529	131 782
Cash Outflow:		
Expenses on related categories	390 378	39 465
Transfers to the Primary Account in UZS	907 550	92 164
Total:	1 297 928	131 629
Balance as at December 31, 2020	1 600	153

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Special Purpose Financial Statements for the period from January 1, 2020 to December 31, 2020

Note 11. Primary Account Statement in UZS

Account No.	20210000404969887001	
Depository Bank	Main operations department of the JSC "Xalq Bank" of the Republic of Uzbekistan	
Address	46, Katartal st., Tashkent	
Loan	3535-UZB	
Currency	UZS	
	UZS (ths.soums)	USD
Balance as at January 1, 2020	68	8
Cash Inflow:		
Transferred from the Advance Account in the UZS	907 550	92 164
Total:	907 618	92 172
Cash Outflow:		
Expenses on related categories	882 344	89 567
Transfers to the Plastic card	13 600	1 384
Refund to Advance Account	11 674	1 221
Total:	907 618	92 172
Balance as at December 31, 2020	0	0

Note 12. Plastic Card Account Statement

Account No.	22620000204969887002	
Depository Bank	Main operations department of the JSC "Xalq Bank" of the Republic of Uzbekistan	
Address	46, Katartal st., Tashkent	
Loan	3535-UZB	
Currency	UZS	
	UZS (ths.soums)	USD
Balance as at January 1, 2020	172	18
Cash Inflow:		
Reimbursement from ADB Credit Account	13 600	1 384
Total:	13 772	1 402
Cash Outflow:		
Fuel Costs	13 772	1 402
Total:	0	0
Balance as at December 31, 2020	0	0