

**MUNICIPAL DEVELOPMENT FUND OF GEORGIA
ADDITIONAL FINANCING FOR THE REGIONAL
AND MUNICIPAL INFRASTRUCTURE
DEVELOPMENT PROJECT
IDA CREDIT No. 4824 GE
AND
IBRD CREDIT No. 7962 GE**

**REPORT OF INDEPENDENT AUDITORS
AND
SPECIAL PURPOSE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2012**

**MUNICIPAL DEVELOPMENT FUND OF GEORGIA
ADDITIONAL FINANCING FOR THE REGIONAL
AND MUNICIPAL INFRASTRUCTURE
DEVELOPMENT PROJECT
IDA CREDIT No. 4824 GE
AND
IBRD CREDIT No. 7962 GE**

CONTENTS

	Page
Statement of Management Responsibilities	3
Report of Independent Auditors	4-5
Statement of Financial Position	6
Statement of Project Sources and Uses of Funds	7
Statement of Uses of Funds by Project Activities	8
SOE withdrawal schedule	9
Designated Account statement	10
Notes to the Special Purpose Financial Statements	11-16

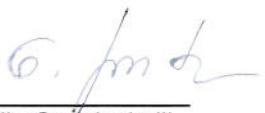
STATEMENT OF MANAGEMENT RESPONSIBILITIES

Management has prepared and is responsible for the special purpose financial statements and related notes of the Additional Financing for the Regional and Municipal Infrastructure Development Project (the "Project") financed by the International Development Association Credit No. 4824 GE; International Bank for Reconstruction and Development Credit No.7962 and the Government of Georgia. They have been prepared in accordance with the basis of accounting described in Note 2 of the accompanying special purpose financial statements.

The Project maintains internal accounting control systems and related policies and procedures designed to provide reasonable assurance that assets are safeguarded, that transactions are executed in accordance with management's authorisation and properly recorded, and that accounting records may be relied upon for the preparation of financial statements and other financial information. The system contains self-monitoring mechanisms that allow management to be reasonably confident that controls, as well as the Project's administrative procedures and internal reporting requirements operate effectively. There are inherent limitations in the effectiveness of any system of internal control, including the possibility of human error or the circumvention or overriding of controls. Accordingly, even an effective internal control system can provide only reasonable assurance with respect to financial statements preparation.



Elguja Khokrishvili
Director



Natalie Godziashvili
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REPORT OF INDEPENDENT AUDITORS

TO THE MANAGEMENT OF THE ADDITIONAL FINANCING FOR THE REGIONAL AND MUNICIPAL INFRASTRUCTURE DEVELOPMENT PROJECT:

1. We have audited the accompanying special purpose financial statements of the Additional Financing for the Regional and Municipal Infrastructure Development Project (the "Project") implemented by the Municipality Development Fund which comprise the balance sheet as of 31 December 2012, statement of project sources and uses of funds, statement of uses of funds by project activities and designated account statement for the year then ended and a summary of significant accounting policies and other explanatory notes. We have also audited the Project's compliance with the conditions of the relevant Credit and Loan Agreements, the World Bank guidelines and Laws of the Georgia Republic.

Management's responsibility for the financial statements

2. Management is responsible for the preparation and fair presentation of these special purpose financial statements in accordance with the basis of accounting described in Note 2 of the special purpose financial statements. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of special purpose financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

3. Our responsibility is to express an opinion on these special purpose financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing ("ISA") applicable to the audit of financial statements and to compliance auditing, with special reference to ISA 800 "The Independent Auditor's Report on Special Purpose Audit Engagements" and to the relevant Credit Agreement, the World Bank guidelines and Laws of the Georgia Republic. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement and about whether the Project has complied with the conditions of the relevant agreements, guidelines, laws and regulations.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the special purpose financial statements.

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

Opinion

6. In our opinion:
- a) the accompanying special purpose financial statements referred to above, present fairly, in all material respects, the financial position of the Project as of 31 December 2012, and related sources and uses of funds and project activities and movement in the designated account for the year ended 31 December 2012, in accordance with the basis of accounting described in Note 2 to the special purpose financial statements; and
 - b) the Project is, in all material respects, in compliance with the conditions of the relevant Credit Agreements, the World Bank guidelines and Laws of the Georgia Republic during the year ended 31 December 2012.

Other matter

7. The special purpose financial statements of the Additional Financing for the Regional and Municipal Infrastructure Development project for the year ended 31 December 2011 were audited by another auditor who expressed an unmodified opinion on those statements on 29 June 2012.



28 June 2013

MUNICIPALITY DEVELOPMENT FUND OF GEORGIA
ADDITIONAL FINANCING FOR THE REGIONAL AND MUNICIPAL INFRASTRUCTURE
DEVELOPMENT PROJECT IDA CREDIT No. 4824 – GE AND IBRD CREDIT No. 7926 - GE
STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2012
(Expressed in US dollars)

	Note	2012	2011
ASSETS			
NON-CURRENT ASSETS			
Accumulated project expenses		53,252,278	50,305,832
		53,252,278	50,305,832
CURRENT ASSETS			
Bank balances	3	4,804,065	1,939,609
Receivables and prepayments	4	74,500	111,576
		4,878,565	2,051,185
TOTAL ASSETS		58,130,843	52,357,017
FUNDS			
Accumulated project financing		58,211,423	52,388,698
Other funds	5	295,640	295,640
Exchange differences		(854,731)	(849,894)
TOTAL RESERVES		57,652,332	51,834,444
LIABILITIES			
Accounts payable	6	478,511	522,573
TOTAL LIABILITIES		478,511	522,573
TOTAL LIABILITIES AND FUNDS		58,130,843	52,357,017

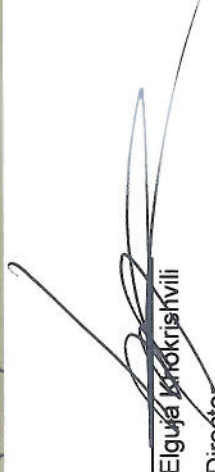

Elguja Khokrishvili
Director


Natalie Godziashvili
Financial Manager

The notes set out on pages 11-16 form an integral part of these financial statements

**MUNICIPALITY DEVELOPMENT FUND OF GEORGIA
ADDITIONAL FINANCING FOR THE REGIONAL AND MUNICIPAL INFRASTRUCTURE DEVELOPMENT
PROJECT IDA CREDIT No. 4824 – GE AND IBRD CREDIT No. 7926 - GE
STATEMENT OF PROJECT SOURCES AND USES OF FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Expressed in US dollars)**

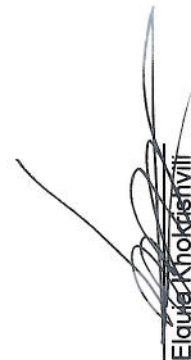
	ACTUAL		PLANNED		VARIANCE		PAD
	For the year ended 31 December 2012	Accumulated at 31 December 2012	For the year ended 31 December 2012	As at 31 December 2012	For the year ended 31 December 2012	As at 31 December 2012	
SOURCES OF FUNDS							
IDA Credit No.4824 GE (Note 8)	1,898,110	11,907,509					
IBRD Credit No.7962 (Note 8)	3,705,088	33,388,485					
Municipalities co-financing	179,086	8,327,842					
Government co-financing	22,929	22,929					
MDF co-financing	17,513	4,564,658					
	5,822,726	58,211,423					
Other funds (Note 6)	-	295,640					
Foreign exchange rate difference	(4,838)	(854,732)					
LESS: USES OF FUNDS							
Works and goods under:							
a. Part A 1	517,261	15,582,845	55,140	14,859,889	462,121	722,956	14,000,000
b. Part A 2	2,316,170	37,237,500	2,869,616	37,490,527	(553,446)	(253,027)	43,000,000
Consultants' services and training	113,015	348,183	-	400,000	113,015	(51,817)	1,716,250
Front-end fee	-	83,750	-	83,750	-	-	83,750
	2,946,446	53,252,278	2,924,756	52,834,166	21,690	418,112	58,800,000
NET CHANGE IN WORKING CAPITAL (Note 8)	2,871,442	4,400,054	2,924,756	52,834,166	21,690	418,112	58,800,000


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MUNICIPALITY DEVELOPMENT FUND OF GEORGIA
ADDITIONAL FINANCING FOR THE REGIONAL AND MUNICIPAL INFRASTRUCTURE DEVELOPMENT
PROJECT IDA CREDIT No. 4824 – GE AND IBRD CREDIT No. 7926 - GE
STATEMENT OF USES OF FUNDS BY PROJECT ACTIVITY
FOR THE YEAR ENDED 31 DECEMBER 2012
(Expressed in US dollars)

	ACTUAL		PLANNED		VARIANCE		PAD
	For the year ended 31 December 2012	Accumulated at 31 December 2012	For the year ended 31 December 2012	As at 31 December 2012	For the year ended 31 December 2012	As at 31 December 2012	
Part A:							
Infrastructure investment							
Part A 1	517,261	15,582,845	55,140	14,859,889	462,121	722,956	14,000,000
Part A 2	2,316,170	37,237,500	2,869,616	37,490,527	(553,446)	(253,027)	43,000,000
	2,833,431	52,820,345	2,924,756	52,350,416	(91,325)	469,929	57,000,000
Part C:							
Institutional Development							
	113,015	431,933	-	483,750	113,015	(51,817)	1,800,000
	113,015	431,933	-	483,750	113,015	(51,817)	1,800,000
TOTAL	2,946,446	53,252,278	2,924,756	52,834,166	21,690	418,112	58,800,000


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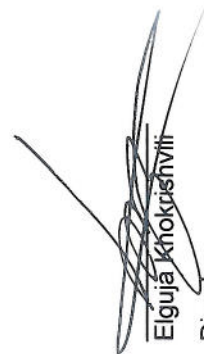
**MUNICIPALITY DEVELOPMENT FUND OF GEORGIA
ADDITIONAL FINANCING FOR THE REGIONAL AND MUNICIPAL INFRASTRUCTURE DEVELOPMENT
PROJECT IDA CREDIT No. 4824 – GE AND IBRD CREDIT No. 7926 - GE
SOE WITHDRAWAL SCHEDULE
FOR THE YEAR ENDED 31 DECEMBER 2012
(Expressed in US dollars)**

IDA Credit No. 4824 GE

APPLICATION No.	APPLICATION DATE	CATEGORY			Total
		1 A	1B	2	3
		Works and goods	Consultants' services and training	Operating costs	
WA-005	09 April 2012		447,011	-	447,011
WA-007	16 August 2012	-	-	27,440	27,440
WA-009	30 November 2011	-	50,750	-	50,750
Total		-	497,761	27,440	525,201

IBRD Credit No. 7962 GE

APPLICATION No.	APPLICATION DATE	CATEGORY			Total
		1 A	1 B	2	3
		Works and goods	Consultants' services and training	Operating costs	
WA-009	09 April 2012	-	374,320	-	374,320
WA-011	03 August 2012	-	58,655	-	58,655
Total			432,975	-	432,975


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**MUNICIPALITY DEVELOPMENT FUND OF GEORGIA
 ADDITIONAL FINANCING FOR THE REGIONAL AND MUNICIPAL INFRASTRUCTURE
 DEVELOPMENT PROJECT IDA CREDIT No. 4824 – GE AND IBRD CREDIT No. 7926 - GE
 DESIGNATED ACCOUNT STATEMENT
 FOR THE YEAR ENDED 31 DECEMBER 2012
 (Expressed in US dollars)**

IDA Credit No 4824 GE

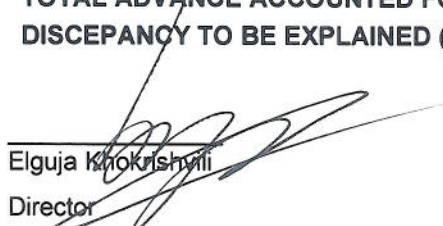
	Note	2012	2011
OPENING BALANCE AT 1 January 2012	3	1,029,381	923,435
ADD:			
Cumulative unexplained discrepancy		-	-
Credit replenishment during the year		1,898,110	3,415,182
PRESENT OUTSTANDING AMOUNT ADVANCED TO DESIGNATED ACCOUNT (1)		2,927,491	4,338,617
CLOSING BALANCE AT 31 December 2012	3	2,140,164	1,029,381

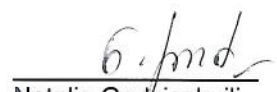
ADD:			
Amount of eligible expenses paid during the year		770,536	3,265,809
Transfer to transit account in GEL		16,792	43,427
TOTAL ADVANCE ACCOUNTED FOR (2)	3	2,927,491	4,338,617
DISCEPANCY TO BE EXPLAINED (1)- (2)		-	-

IBRD Credit No 7962 GE

	Note	2012	2011
OPENING BALANCE AT 1 January 2012	3	711,215	-
ADD:			
Cumulative unexplained discrepancy		-	-
Credit replenishment during the year		3,705,088	14,570,931
PRESENT OUTSTANDING AMOUNT ADVANCED TO DESIGNATED ACCOUNT (1)		4,416,302	14,570,931
CLOSING BALANCE AT 31 December 2012	3	2,628,128	711,215

ADD:			
Amount of eligible expenses paid during the year		1,788,174	13,859,716
TOTAL ADVANCE ACCOUNTED FOR (2)		4,416,302	14,570,931
DISCEPANCY TO BE EXPLAINED (1)- (2)		-	-


 Elguja Khokrishvili
 Director


 Natalie Godziashvili
 Financial Manager

The notes set out on pages 11-16 form an integral part of these financial statements

**MUNICIPALITY DEVELOPMENT FUND OF GEORGIA
ADDITIONAL FINANCING FOR THE REGIONAL AND MUNICIPAL INFRASTRUCTURE
DEVELOPMENT PROJECT IDA CREDIT No. 4824 – GE AND IBRD CREDIT No. 7926 - GE
NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Expressed in US dollars)**

1. GENERAL INFORMATION

The Credit Agreement of Additional Financing for the Regional and Municipal Infrastructure Development Project No. 4824 GE was signed on 8 November 2010 between Georgia and the International Development Association (the "IDA"). The total amount of the credit was agreed to be SDR 7,700,000.

The Credit Agreement of Additional Financing for the Regional and Municipal Infrastructure Development Project No. 7962 GE was signed on 8 November 2010 between Georgia and International Bank for Reconstruction and Development ("IBRD"). The total amount of the Credit was agreed to be USD 33,500,000.

The Project is managed by the Municipal Fund of Georgia (the "Fund") established pursuant to Presidential Decree No. 294 dated 7 June 1997.

The legal address of MDF is 150, Aghmashenebeli Avenue, 0112, Tbilisi, Georgia.

The project consists of the following parts:

Part A: Infrastructure Investment

1. Provision of financial resources to creditworthy Local Self Governments (the "LSGs") to finance investment subprojects for the rehabilitation and expansion of priority municipal services and infrastructure needs on a sustainable basis, through the performance of works and provision of goods and consultants' services (USD 7,000,000 IDA and IBRD financing, USD 4,200,000 MDF contribution and USD 2,800,000 LSG's contribution).
2. Provision of financing on the grant basis to carry out investment subprojects for municipal services and infrastructure projects in non-creditworthy LSGs, through the carrying out of works and provision of goods and consultants' services (USD 36,500,000 IDA and IBRD financing and USD 6,500,000 LSG's contribution).

Part B: Emergency Rehabilitation and Construction

Emergency rehabilitation of conflict damaged regional and municipal infrastructure and services, including: (a) public buildings and shelters, and construction of durable housing; (b) infrastructure restoration and improvement of housing conditions for conflict affected people in Georgia, which includes: (i) increasing the volume of water supply, improving public water standpipes and provision of grey water house connection to about 1,963 internally displaced people's houses in 11 settlements; (ii) rehabilitating drainage channels and pedestrian crossings in 11 settlements and construction of the bridge at the Mtkvari River leading to Akhalsopeli settlement; (iii) providing about 133 solid-waste containers and 11 trucks in 12 settlements; and (iv) improving the physical conditions of walls, floors, and provision of entrance sheds and air ventilation in 1,263 houses in 9 settlements, all through the carrying out of works and provision of goods and consultants' services. No financing has been foreseen for this component under the IDA Credit Agreement No. 4824 GE and IBRD Credit Agreement No. 7962 GE.

Part C: Institutional Development

Enhancing the institutional capacity and performance of the Ministry of Finance, the Municipal Development Fund, LSGs, and utilities to assist in the carrying out of programs for the development of capacity to discharge public services functions with economy and efficiency, through the provision of goods, consultants' services and training (USD 1,500,000 IDA and IBRD financing and USD 300,000 Government co-financing).

MUNICIPALITY DEVELOPMENT FUND OF GEORGIA
ADDITIONAL FINANCING FOR THE REGIONAL AND MUNICIPAL INFRASTRUCTURE
DEVELOPMENT PROJECT IDA CREDIT No. 4824 – GE AND IBRD CREDIT No. 7926 - GE
NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2012
(Expressed in US dollars)

1. GENERAL INFORMATION (CONTINUED)

The following table illustrates the categories of eligible expenditures to be financed by IDA under the Project, the allocation of the total amount of loan to each category and the percentage of expenditures to be financed for each category:

	Amount of loan allocated	Percentage of expenditures to be financed
Category	USD	%
(1) Works and goods under:		
a. Part A 1 of the Project		50%
b. Part A 2 of the Project	6,800,000	85%
(2) Consultants' Services under Parts A and C of the Project	870,000	80%
(3) Training under Parts A and C of the Project	150,000	100%
Total	7,700,000	

The following table illustrates the categories of eligible expenditures to be financed by IBRD under the Project, the allocation of the total amount of loan to each category and the percentage of expenditures to be financed for each category:

	Amount of loan allocated	Percentage of expenditures to be financed
Category	USD	%
(1) Works and goods under:		
c. Part A 1 of the Project	7,000,000	50%
d. Part A 2 of the Project	26,416,250	85%
(2) Front-end fee	83,750	
Total	33,500,000	

**MUNICIPALITY DEVELOPMENT FUND OF GEORGIA
 ADDITIONAL FINANCING FOR THE REGIONAL AND MUNICIPAL INFRASTRUCTURE
 DEVELOPMENT PROJECT IDA CREDIT No. 4824 – GE AND IBRD CREDIT No. 7926 - GE
 NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2012
 (Expressed in US dollars)**

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These special purpose financial statements have been prepared based on the accrual basis of accounting and in compliance with the World Bank Accounting and Reporting Guidelines.

Translation of foreign currencies

The functional currency of the Company is Georgian Lari ("GEL"). The presentation currency of these special purpose financial statements is US dollars ("USD"). Transactions in currencies other than presentation currency are recorded at the rates of exchange defined by the National Bank of Georgia (the "NBG") prevailing on the dates of transactions. At the reporting date, the monetary items denominated in currencies other than the presentation currency are translated into USD at the NBG rate effective at the reporting date.

	Official currency rate of the National Bank of Georgia	
	USD	EUR
Exchange rate as at 31 December 2012	1.6567	2.1825
Exchange rate as at 31 December 2011	1.6703	2.1614

All exchange rate differences are recognized in the statement of project Sources and Uses of Funds and the accumulated figure of exchange rate differences is disclosed in the statement of financial position.

a) Cash and cash equivalents

Cash and cash equivalents balance consists of the designated account of the IBRD in the NBG and the treasure account of the Government of Georgia.

b) Advances paid to contractors

Advances paid to contractors are stated at cost and include prepayments made to subcontractors under the works and goods category expenditures.

c) Sources of funds

The IBRD and Government financing of the project is recognized when earned at the time of receipts of funds or direct payments made to contractors. The accumulated project financing is disclosed under the Funds caption in the Statement of Financial Position. The amount of funds received during the reporting year is disclosed in the Statement of Project Sources and Uses of Funds.

d) Accounts payable

Accounts payable are stated at cost and include retentions and other payables to contractors. The balance of retentions payable to contractors represents amounts retained from progress payments against certificates of executed works, for the purpose of liquidation of post-completion faults and defects.

**MUNICIPALITY DEVELOPMENT FUND OF GEORGIA
 ADDITIONAL FINANCING FOR THE REGIONAL AND MUNICIPAL INFRASTRUCTURE
 DEVELOPMENT PROJECT IDA CREDIT No. 4824 – GE AND IBRD CREDIT No. 7926 - GE
 NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2012
 (Expressed in US dollars)**

**2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
 (CONTINUED)**

e) Project expenses

Project expenses are recognized when incurred. The accumulated project expenses are disclosed in the Statement of Financial Position.

f) The World Bank financing

To facilitate timely disbursements for eligible expenses the Designated Account (DA) in US dollars is established and maintained until the Project completion. The DA is opened as the state Treasury's foreign currency account at the NBG. The DA is drawn upon to make payments to contractors, suppliers and consultants under the project. The movement of amounts on the DA is shown in the Designated Account Statement.

Project funds flow from the IBRD either through the DA which is replenished on the basis of withdrawal applications or statements of expenditures (SOE's) or on the basis of direct payment withdrawal applications and/or special commitments on the terms and conditions agreed between the IBRD and the Government. The IBRD also reimburses the Government for eligible expenses paid by the Government.

g) Project closing date

According to the Credit Agreement the closing date of the Project is 30 June 2013.

3. BANK BALANCES

	2012	2011
Designated account IDA Credit No. 4824 GE	2,140,164	1,029,381
Designated account IBRD credit No. 7962 GE	2,628,128	711,214
Treasury account in GEL	16,792	43,427
Treasury account in EUR	-	37,675
Current accounts at commercial banks	18,981	117,912
	4,804,065	1,939,609

4. RECEIVABLES AND PREPAYMENTS

	2012	2011
Advances paid to contractors	13,244	29,333
Receivables from other projects	61,256	82,243
	74,500	111,576

Under civil works contracts, advances amounting to 10-15% of the total contract price are made to civil works contractors. Advances are redeemed from subsequent progress payments made against acceptance acts received for executed works.

MUNICIPALITY DEVELOPMENT FUND OF GEORGIA
ADDITIONAL FINANCING FOR THE REGIONAL AND MUNICIPAL INFRASTRUCTURE
DEVELOPMENT PROJECT IDA CREDIT No. 4824 – GE AND IBRD CREDIT No. 7926 - GE
NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2012
(Expressed in US dollars)

5. OTHER FUNDS

Other funds include penalties accrued on civil works contractors, in accordance with the terms and conditions of the contracts.

6. ACCOUNTS PAYABLE

	2012	2011
Retentions	185,734	370,043
Payable to municipalities	105,259	-
Payable to MDF	51,720	68,614
Payable to contractors	-	8,994
Payable to other projects	135,798	74,922
	478,511	522,573

Under the Works and Goods category expenditures, 5% of total contract amount is retained to be paid to contractor after the expiration of the faults and defects period (normally 1 year). Amounts are retained from each progress payment made to contractors against presented acceptance acts for executed works.

7. NET INCREASE IN WORKING CAPITAL

	2012	2011
Cash and cash equivalents	(2,864,456)	-
Advances and receivables	37,074	-
Accounts payable	(44,060)	-
	(2,871,442)	-

8. IDA CREDIT NO. 4824 GE AND IBRD CREDIT NO. 7962 GE

IDA Credit No. 4824 GE	2012	2011
SOE procedures	1,848,815	2,337,736
Other procedures	-	1,077,446
Direct payments	49,295	-
Reimbursements	-	61,880
	1,898,110	3,447,062
IBRD Credit No. 7962 GE		
SOE procedures	2,892,662	7,454,838
Other procedures	-	7,116,093
Direct payments	-	-
Reimbursements	812,426	1,019,402
	3,705,088	15,590,333

**MUNICIPALITY DEVELOPMENT FUND OF GEORGIA
ADDITIONAL FINANCING FOR THE REGIONAL AND MUNICIPAL INFRASTRUCTURE
DEVELOPMENT PROJECT IDA CREDIT No. 4824 – GE AND IBRD CREDIT No. 7926 - GE
NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2012
(Expressed in US dollars)**

9. RECONCILIATION BETWEEN THE AMOUNTS RECEIVED BY THE MDF AND DISBURSED BY THE WORLD BANK

		CATEGORY						
		1 A	1 B	2	3	2	Total	Diff.
IDA Credit No. 4824 GE	Application No.	Application date	Works and goods	Consultants' services and training	Operating costs	Direct payment	Total	Diff.
	WA-005	9-Apr-12	-	95,704	-	-	582,671	-
	WA-007	16-Aug-12	-	27,440	-	-	466,854	-
	WA-008	5-Oct-12	-	-	-	49,295	49,295	-
	WA-009	30-Nov-11	-	-	-	-	799,290	7,669
			-	1,725,671	-	49,295	1,898,110	(7,669)

The difference between the amount requested through withdrawal applications and amount actually paid by the IDA is due to the refund made at the expense of the advance payment due to closure of the project.

		CATEGORY						
		1 A	1 B	2	3	1 A	1 B	Diff.
IBRD Credit No. 7962 GE	Application No.	Application date	Works and goods	Consultants' services and training	Operating costs	Reimbursements	Total	Diff.
	WA-009	9-Apr-12	1,175,989	-	-	-	2,218,366	-
	WA-010	12-Jun-12	-	-	-	812,426	812,426	-
	WA-011	3-Aug-12	1,812	328,705	-	-	330,517	-
	WA-012	30-Nov-12	26,577	317,202	-	-	343,779	-
			1,204,378	1,688,284	-	-	3,705,090	-