

MCC Compact Quarterly Financial Report

Country: Vanuatu
 Accountable Entity: MCA-Vanuatu
 Compact Number: COM05VAN06001
 Date Submitted: 16-Apr-2007

A. Multi-Year Financial Plan Adjustment Request Form

Disbursement Period: January 1, 2007 to March 31, 2007

Out of Cycle Report: No

	Original Program Multi-Year Financial Plan in Compact	Current Approved Multi-Year Financial Plan (from Schedule B, Final Column)	Proposed Adjustments (Display all #'s as positive)		Proposed Adjusted Multi-Year Financial Plan (2+3-4)
			Increase (+)	Decrease (-)	
Project (Main)	1	2	3	4	5
Activity (Sub)					
Transport Infrastructure Project	60,690,000	60,178,600	436,632	-	60,615,232
a. Infrastructure Activity	54,470,000	53,896,590	213,410		54,110,000
b. Institutional Strengthening Activity	6,220,000	6,282,010	223,222		6,505,232
Program Management	1,590,000	1,611,727	10,860		1,622,587
Monitoring and Evaluation	1,370,000	1,344,500		287,500	1,057,000
Fiscal and Procurement Agents	1,710,000	2,203,446		138,265	2,065,181
Audit	330,000	330,000			330,000
Grand Total	65,690,000	65,668,273	447,492	425,765	65,690,000

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B. Summary of Multi-Year Financial Plan Adjustments to Date

Disbursement Period: January 1, 2007 to March 31, 2007

Out of Cycle Report: **No**

		12/10/2006	(Date Here)	(Date Here)	
Project (Main)	Original Program Multi-Year Financial Plan in Compact	Adjustment Reported/Approved	Adjustment Reported/Approved	Adjustment Reported/Approved	Current Approved Multi-Year Financial Plan Adjustment (to Schedule A, Column 2)
Activity (sub)	1	2	3	4, etc.	5
Transport Infrastructure Project	60,690,000	(489,673)	-	-	60,178,600
a. Infrastructure Activity	54,470,000	(573,410)			53,896,590
b. Institutional Strengthening Activity	6,220,000	62,010			6,282,010
Program Management	1,590,000	21,727			1,611,727
Monitoring and Evaluation	1,370,000	(25,500)			1,344,500
Fiscal and Procurement Agents	1,710,000	493,446			2,203,446
Audit	330,000				330,000
Grand Total	65,690,000	-	-	-	65,668,273

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C. Actual Expenditure and Commitment Report (Current Period)

Disbursement Period: January 1, 2007 to March 31, 2007

 Out of Cycle Report: **No**

Project (Main)	Prior Period Actual Re-disbursements	Cumulative Actual Re-disbursements at Beginning of Current Period	Projected Re-disbursements for the Current Period	Projected Cumulative Re-disbursement as of the End of the Current Period	Projected Unliquidated Commitments as of the End of the Current Period	Projected Cumulative Commitments and Re-disbursements as of the End of the Current Period	Current Approved Multi-year Financial Plan	Projected Balance Multi-year Financial Plan as of the End of Current Period
Activity (Sub)	1	2	3	4 (Total of 2 + 3)	5	6 (total of 4 + 5)	7 (from Schedule B, Final Column)	8 (total of 7 - 6)
Transport Infrastructure Project	-	-	2,022	2,022	-	2,022	60,178,600	60,176,578
a. Infrastructure Activity			2,022	2,022		2,022	53,896,590	53,894,568
b. Institutional Strengthening Activity			-	-		-	6,282,010	6,282,010
Program Management	91,861	195,971	70,400	266,371		266,371	1,611,727	1,345,356
Monitoring and Evaluation	-	-	99,500	99,500		99,500	1,344,500	1,245,000
Fiscal and Procurement Agents	283,684	283,684	155,253	438,937	1,272,879	1,711,816	2,203,446	491,630
Audit	-	-	-	-		-	330,000	330,000
Grand Total	375,545	479,655	327,175	806,830	1,272,879	2,079,709	65,668,273	63,588,564

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D. Commitment Forecast Report (Next Period)

Disbursement Period: **January 1, 2007 to March 31, 2007**

Out of Cycle Report: **No**

	Current Approved Multi-Year Financial Plan (from Schedule B, Final Column)	Projected Cumulative Commitments and Re- disbursements as of the End of the Current Period (from Schedule C, Column 6)	Forecasted Commitments for the Next Period	Projected Cumulative Commitment Budget at the End of Next Period	Projected Uncommitted Balance of Multi-Year Financial Plan at the End of Next Period
Project (Main)	1	2	3	(2+3) 4	(1-4) 5
Activity (Sub)					
Transport Infrastructure Project	60,178,600	2,022	85,000	87,022	60,091,578
a. Infrastructure Activity	53,896,590	2,022	85,000	87,022	53,809,568
b. Institutional Strengthening Activity	6,282,010	-	-	-	6,282,010
Program Management	1,611,727	266,371	104,516	370,887	1,240,840
Monitoring and Evaluation	1,344,500	99,500	29,625	129,125	1,215,375
Fiscal and Procurement Agents	2,203,446	1,711,816	213,750	1,925,566	277,880
Audit	330,000	-	33,000	33,000	297,000
Grand Total	65,668,273	2,079,709	465,891	2,545,600	63,122,673

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E. Forecasted Program Cash Requirements for Next PeriodDisbursement Period: **January 1, 2007 to March 31, 2007**Out of Cycle Report: **No**

	Projected Cumulative Re- disbursement Through the Current Period	Forecasted Cash Requirements for the Next Period	Forecasted Cummulative Re- disbursements As of the End of Next Period
Project (Main)	1	2	3
Activity (Sub)	(from Schedule C, Column 4)		(1 + 2)
Transport Infrastructure Project	2,022	85,000	87,022
a. Infrastructure Activity	2,022	85,000	87,022
b. Institutional Strengthening Activi	-		-
Program Management	266,371	104,516	370,887
Monitoring and Evaluation	99,500	29,625	129,125
Fiscal and Procurement Agents	438,937	213,750	652,687
Audit	-	33,000	33,000
Grand Total	806,830	465,891	1,272,721

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 Date Submitted: 16 April 2007

Disbursement Period: **January 1, 2007 to March 31, 2007**

Out of Cycle Report: **No**

Cash Reconciliation

1. Cash Balance From Beginning of Current Period		\$	1,289,018.33
2. a. Add: No Disbursements received from MCC during this period	146,448.00		
2. b. Interest Earned and Received	8,898.59		
2. c. Amount and Source of Other Cash Received			
3. Total Sources of Cash This Period, (Lines 2.a + 2.b + 2.c)			155,346.59
4. Total Cash Available, (Lines 1 + 3)		\$	1,444,364.92
5. a. Less: Total Program Re-Disbursements (from Schedule C, Column 3)	327,175.00		
5. b. Interest Returned to the US Government	18,321.58		
6. Total Uses of Cash This Period, (Lines 5.a + 5.b)			345,496.58
7. Cash Balance at End of the Current Period, (Lines 4 - 6)		\$	1,098,868.34

Interest Summary

1. Cumulative Interest Earned and Received as of Beginning of Current Period	\$	2,855.42	
2. Interest Earned and Received During the Current Period		6,043.00	
3. Total Interest Earned as of End of the Current Period, (Lines 1 + 2)			\$ 8,898.42
4. Cumulative Interest Returned as of Beginning of the Current Period		-	
5. Interest Returned to the US Government During the Current Period			
6. Total Cumulative Interest Returned During the Current Period, (Lines 4 + 5)			-
7. Interest Due to Be Returned, (Lines 3 - 6)		\$	8,898.42

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FORM OF MCC DISBURSEMENT REQUEST

Country	Republic of Vanuatu	
Projects	Vanuatu Transport Infrastructure	
Compact Date/ Entry into Force Date	March 2 2006 / April 28, 2006	
Compact Number (note on exchange of letters required for Entry into Force)	COM05VAN06001	
Accountable Entity	MCA-Vanuatu	
Fiscal Agent	Department of Finance	
Request Date	April 16 2007	
Disbursement Period Beginning Date	April 01 2007	
Disbursement Period Ending Date	June 30 2007	
Disbursement Number	3	
Currency	US Dollars	
Exchange Rate used to calculate U.S. Dollar equivalent of any local currency balance for purposes of this MCC Disbursement Request	USD = 108	
A. Disbursement Request: The undersigned hereby requests the Millennium Challenge Corporation to disburse funds under the Compact as follows:		
1. Cash requested from the Millennium Challenge Corporation (amount in USD)		\$0.00
2. Amount requested in words (in USD)		Zero Dollars
B. Disbursement Request Calculation:		
1. Total Forecasted Program Cash Requirements - (from Financial Report)	465,891.00	
2. Interest to be Returned to the US Government Next Period:	\$ 8,898.42	
3 Working Capital Balance:	500,000.00	
4. Total, (Lines 1 + 2 + 3)		\$ 974,789.42
5. Cash Balance at End of Current Period - (from Financial Report)		1,098,868.34
6. Disbursement Request From MCC (Lines 4 - 5)		\$ (124,078.92)
7. a. Cash requirements for 1st Month of Next Period		
7. b. Cash requirements for 2nd Month of Next Period		
7. c. Cash requirements for 3rd Month of Next Period		
C. Compliance: the undersigned confirms that the MCC Disbursement requested hereby is in accordance with the terms and conditions set forth in the Compact, the Disbursement Agreement(as defined below) and each Compact Document (as defined in the DisbursementAgreement), including the limitations on the use or treatment of MCC Funding set out in Section 2.3 of the Compact		

D. Authorization: the undersigned acknowledges that funds disbursed in accordance with this request will be deposited in a Permitted Account in accordance with the wiring instructions provided pursuant to Section 1(a)(iii) of the Disbursement Agreement dated as of April 25, 2006 by and among the Ministry of Finance, on behalf of the Government of the Republic of Vanuatu, the Millennium Challenge Corporation and MCA-Vanuatu (the "**Disbursement Agreement**").

E. Certificates: Attached hereto are the certificates required under Section 3.2 of the Disbursement Agreement.

F. Definitions: Capitalized terms used herein shall have the meanings assigned to such terms in the Compact by and between the Government of the Republic of Vanuatu and the United States, acting through the Millennium Challenge Corporation, dated March 2, 2006 and entered into force on April 28, 2006.

Signed by the Chief Executive Officer of [name of Accountable Entity]

By: _____ /S/ _____

Name: Lennox

Date: _____

Certified by the Chair of the Board of [name of Accountable Entity]

By: _____ /S/ _____

Name: Jean sese

Date: _____

The Department of Finance of the Government, as the Fiscal Agent

By: _____ /S/ _____

Name: Benjamin Shing

Date: _____

Signing only for the purpose of Section B of this Request

Wiring Instruction: