

**REPUBLIC OF THE MARSHALL ISLANDS
PUBLIC FINANCIAL MANAGEMENT PROJECT
(FINANCED BY THE ASIAN DEVELOPMENT BANK'S
SPECIAL FUND)**

**(A GOVERNMENTAL FUND OF THE
REPUBLIC OF THE MARSHALL ISLANDS)**

**FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT**

YEARS ENDED SEPTEMBER 30, 2020 AND 2019

**REPUBLIC OF THE MARSHALL ISLANDS
PUBLIC FINANCIAL MANAGEMENT PROJECT
(FINANCED BY THE ASIAN DEVELOPMENT BANK'S SPECIAL FUND)**

Years Ended September 30, 2020 and 2019

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INDEPENDENT AUDITORS' REPORT

Honorable Minister Alfred Alfred, Jr.
Ministry of Finance, Banking and Postal Services
Republic of the Marshall Islands

Report on the Financial Statements

We have audited the accompanying financial statements of the Republic of the Marshall Islands (RMI) Public Financial Management Project (the "Project"), a governmental fund of the Republic of the Marshall Islands financed by the Asian Development Bank's Special Fund, which comprise the balance sheets as of September 30, 2020 and 2019, and the related statements of revenues, expenditures, and changes in fund balance for the years ended September 30, 2020 and 2019, and the related notes to the financial statements

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Project as of September 30, 2020 and 2019 and the results of the Project's operations for the years ended September 30, 2020 and 2019, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Reporting Entity

As discussed in Note 1 to the financial statements, the financial statements referred to above present only the activities of the Project administered by the RMI Ministry of Finance, Banking and Postal Services and are not intended to present fairly the financial position and results of other non-Project related operations of the RMI Ministry of Finance, Banking and Postal Services in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Use of Proceeds of the Grant and Particular Covenants

In connection with our audit, nothing came to our attention that caused us to believe that the Project failed to comply with the terms, covenants, provisions, or conditions of Articles III and IV of the grant agreements dated October 17, 2017 and September 24, 2019 insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Project's noncompliance with the above-referenced terms, covenants, provisions, or conditions of the grant agreement, insofar as they relate to accounting matters.

Required Supplementary Information:

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America requires to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

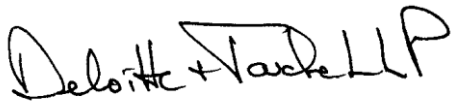
Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 10 and 11 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the RMI Ministry of Finance, Banking and Postal Service's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Restricted Use Relating to Other Matters

The communication related to compliance with the aforementioned grant agreement described in the Other Matters paragraph is intended solely for the information and use of the RMI Ministry of Finance, Banking and Postal Services management and the Asian Development Bank and is not intended to be and should not be used by anyone other than these specified parties.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 8, 2021, on our consideration of the Project's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Project's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Project's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Deloitte + Touche LLP". The signature is written in a cursive, slightly stylized font.

April 8, 2021

REPUBLIC OF THE MARSHALL ISLANDS
PUBLIC FINANCIAL MANAGEMENT PROJECT
(FINANCED BY THE ASIAN DEVELOPMENT BANK'S SPECIAL FUND)

Balance Sheets
September 30, 2020 and 2019

	2020	2019
<u>ASSETS</u>		
Cash	\$ 6,786	\$ 21,347
ADB grant receivable	167,715	147,457
Travel advances	1,608	597
Due from RMI Government	10,032	-
Total assets	\$ 186,141	\$ 169,401
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 136,141	\$ 34,890
Due to RMI Government	-	84,511
Total liabilities	136,141	119,401
Commitment and contingency		
Fund balance:		
Restricted	50,000	50,000
Total liabilities and fund balance	\$ 186,141	\$ 169,401

See accompanying notes to financial statements.

REPUBLIC OF THE MARSHALL ISLANDS
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Statements of Revenues, Expenditures, and Changes in Fund Balance
Years Ended September 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Revenues:		
ADB Grant drawdowns	\$ 802,611	\$ 615,350
Expenditures:		
Investment costs:		
Consulting services	718,953	610,383
Training and capacity building	59,388	35,693
Recurrent costs:		
Office equipment	3,683	5,883
Audit	10,500	4,500
Travel	3,508	1,346
Communications	1,520	-
Office supplies	4,852	1,069
Furniture and fixtures	-	790
Other charges	71	686
Printing and reproduction	136	-
Total expenditures	<u>802,611</u>	<u>660,350</u>
Change in fund balance	-	(45,000)
Fund balance - beginning	<u>50,000</u>	<u>95,000</u>
Fund balance - ending	<u>\$ 50,000</u>	<u>\$ 50,000</u>

See accompanying notes to financial statements.

**REPUBLIC OF THE MARSHALL ISLANDS
PUBLIC FINANCIAL MANAGEMENT PROJECT
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Notes to Financial Statements
Years Ended September 30, 2020 and 2019

(1) Organization

On October 17, 2017, the Asian Development Bank (ADB) approved a grant (Grant No. 0547-RMI (SF)) in the amount of \$2,000,000, financed by ADB's Asian Development Fund (ADF), to the Republic of the Marshall Islands (RMI) for the Public Financial Management Project (the "Project"). On September 24, 2019, the ADB approved an additional grant (Grant No. 0658-RMI (SF)) in the amount of \$500,000 for the Project. The ADF was established in 1973 to provide grants to ADB's lower-income developing member countries. The objective of the Project is to improve public financial management of the RMI Government.

The RMI Minister of Finance, Banking and Postal Services is designated as the representative of the RMI for the purposes of the grant regulations. The Project is overseen by a Reform Steering Committee, with the RMI Ministry of Finance (MOF), Banking and Postal Services as the Project Executing Agency. The Ministry is responsible for establishing and managing an advance account used exclusively for the Project. The Ministry established the MOF Imprest Account to facilitate the implementation of the Project through timely release of funds and made \$95,000 of grant proceeds available for this purpose. During the year ended September 30, 2019, the Ministry liquidated a portion of imprest account and reduced the balance to \$50,000. The Ministry is required to operate and liquidate the MOF Imprest Account in accordance with ADB regulations. A Reform Coordination Unit established within the Ministry is the implementing agency assisting the Ministry in administering advanced grant funds, including preparation of financial and progress reports, payment claims, and withdrawal applications verified by the Ministry.

The accompanying financial statements are prepared for and relate solely to those accounting records maintained by the RMI Ministry of Finance, Banking and Postal Services associated with the Project and do not incorporate any accounts related to other non-Project activities of the RMI Ministry of Finance, Banking and Postal Services or any other departments or agencies of the RMI Government.

The Project's international consultants are paid using the Direct Payments method following ADB's withdrawal application method. National consultants and operational project expenditures are paid by the RMI Government on behalf of the Project and are reimbursed from the advance account.

(2) Summary of Significant Accounting Principles

The financial statements of the Project have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Project's accounting policies are described below.

A. Measurement Focus and Basis of Accounting

The Project reports the results of its operations in one governmental fund. A fund is a separate accounting entity with a self-balancing set of accounts. They are concerned only with the measurement of financial position and are not involved with measurement of results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

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Notes to Financial Statements
Years Ended September 30, 2020 and 2019

(2) Summary of Significant Accounting Principles, Continued

A. Measurement Focus and Basis of Accounting, Continued

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue funds) and are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as they become susceptible to accrual; generally when they are both measurable and available. Revenues are considered to be available when they are collectible with the current period or soon enough thereafter to pay liabilities of the current period.

Grant revenues are recognized as soon as all eligibility criteria have been met and the related amounts become available to finance expenditures of the current period. Expenditures are recorded in the period in which the related fund liability is incurred, including direct payments made by the ADB to vendors. Direct payments are disbursements made by the ADB, at the request of the Ministry, to designated beneficiaries (e.g., supplier, contractor, or consultant) directly.

B. Cash

For the purpose of the balance sheets, the Project considers cash to be cash in deposit accounts. As of September 30, 2020 and 2019, the carrying amount of the Project's total cash and the corresponding bank balance was \$6,786 and \$21,347, respectively, which is maintained in a financial institution subject to Federal Deposit Insurance Corporation insurance. The Project does not require collateralization of its cash deposits.

C. Grant Receivables

Grant receivables represent amounts due from the ADB for eligible Project expenditures not yet reimbursed or paid.

D. Interfund Receivables/Payables

During the course of its operations, the Ministry records transactions between individual funds for goods provided or services rendered. Receivables and payables resulting from transactions between funds are classified as "due from RMI Government" or "due to RMI Government" on the governmental fund balance sheet.

E. Fund Balances

Fund balance classifications are based on the extent to which the Project is bound to honor constraints on the specific purposes for which amounts in those funds can be spent and are reported under the following fund balance classifications:

- Nonspendable - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints.
- Restricted - includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

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Notes to Financial Statements
Years Ended September 30, 2020 and 2019

(2) Summary of Significant Accounting Principles, Continued

E. Fund Balances, Continued

- Committed - includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority and does not lapse at year-end.
- Unassigned - includes negative fund balances in other governmental funds.

The Project has a general policy to first use restricted resources for expenditures incurred for which both restricted and unrestricted (committed and unassigned) resources are available. When expenditures are incurred for which only unrestricted resources are available, the general policy of the Project is to use committed resources first followed by unassigned. The use of restricted/committed resources may be deferred based on a review of the specific transaction.

A formal minimum fund balance policy has not been adopted.

F. Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

(3) ADB Imprest Fund Account

For the years ended September 30, 2020 and 2019, the ADB made available grant proceeds in the amount of \$802,611 and \$615,350, respectively, for expenditures incurred under certain categories of the Project.

Reconciliation of the ADB Imprest Account to cash as of September 30, 2020 and 2019, is as follows:

	<u>2020</u>	<u>2019</u>
ADB Imprest Account balance end of year	\$ <u>50,000</u>	\$ <u>50,000</u>
Cash receipts deposited to ADB Imprest Account:		
RepMar advance	100	100
Cash disbursements withdrawn from ADB Imprest Account:		
Not yet claimed for replenishment	(43,201)	(28,652)
Miscellaneous bank charges	<u>(113)</u>	<u>(101)</u>
	<u>(43,214)</u>	<u>(28,653)</u>
Cash balance end of year	\$ <u><u>6,786</u></u>	\$ <u><u>21,347</u></u>

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Notes to Financial Statements
Years Ended September 30, 2020 and 2019

(4) Grant Receivables

Grant receivables represent amounts due on Asian Development Bank (ADB) Withdrawal Applications submitted for Project expenditures not reimbursed or paid by the ADB as at September 30, 2020 and 2019, which are summarized as follows:

	<u>2020</u>	<u>2019</u>
Grant No. 0547-RMI	\$ 87,596	\$ 147,457
Grant No. 0658-RMI	<u>80,119</u>	<u>-</u>
	<u>\$ 167,715</u>	<u>\$ 147,457</u>

(5) RMI Government Contributions

Under the provisions of the grant agreement, the RMI Government is required to provide counterpart in-kind contributions estimated at \$350,000 in the form of recurrent costs such as office space, utilities, administration and support staff, and taxes and duties exemption. The total actual amount of in-kind RMI Government contributions cannot be reliably measured and fully quantified. Management believes that the counterpart in-kind contributions from the RMI Government will be provided throughout the duration of the Project. For the years ended September 30, 2020 and 2019, the RMI Government made available counterpart in-kind contributions in the form of income taxes and other personnel benefits, such as social security services and health insurance of national consultants, in the amount of \$24,811 and \$24,131, respectively, for Project recurrent costs.

REPUBLIC OF THE MARSHALL ISLANDS
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Schedule of Budgeted v Actual Expenditures
Period From Inception (October 17, 2017) through September 30, 2020

	Original Budget	Adjustments	Adjusted Budget	Actual Expenditures		Variance
				October 1, 2019 to September 30, 2020	Prior Period Cumulative	
Expenditures:						
Investment Costs:						
Consulting services	\$ 2,183,356	\$ (10,000)	\$ 2,173,356	\$ 718,953	\$ 1,005,248	\$ 449,155
Training and capacity building	82,369	50,000	132,369	59,388	50,994	21,987
	<u>2,265,725</u>	<u>40,000</u>	<u>2,305,725</u>	<u>778,341</u>	<u>1,056,242</u>	<u>471,142</u>
Recurrent Costs:						
Project management costs	102,800	500	103,300	24,270	28,634	50,396
Contingencies:						
Physical	70,656	(28,200)	42,456	-	-	42,456
Price	60,819	(12,300)	48,519	-	-	48,519
	<u>131,475</u>	<u>(40,500)</u>	<u>90,975</u>	<u>-</u>	<u>-</u>	<u>90,975</u>
Total expenditures	<u>\$ 2,500,000</u>	<u>\$ -</u>	<u>\$ 2,500,000</u>	<u>\$ 802,611</u>	<u>\$ 1,084,876</u>	<u>\$ 612,513</u>

See accompanying independent auditors' report.

REPUBLIC OF THE MARSHALL ISLANDS
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Schedule of Project Expenditures Not Reimbursed
September 30, 2020 and 2019

Grant #	Withdrawal Application #	2020			Total	2019			Total
		Contractual Services	Capacity Building	Recurrent Costs		Contractual Services	Capacity Building	Recurrent Costs	
0547-RMI	G0054	\$ -	\$ -	\$ -	\$ -	\$ 35,549	\$ 3,919	\$ 2,641	\$ 42,109
0547-RMI	G0084	-	-	-	-	13,553	-	-	13,553
0547-RMI	G0085	-	-	-	-	8,650	-	-	8,650
0547-RMI	G0086	-	-	-	-	6,960	-	-	6,960
0547-RMI	G0092	1,876	-	-	1,876	1,746	-	5,527	7,273
0547-RMI	G0093	-	-	-	-	17,631	20,778	6,446	44,855
0547-RMI	G0098	-	-	-	-	12,580	6,568	2,597	21,745
0547-RMI	G0099	-	-	-	-	255	2,015	42	2,312
0547-RMI	G0128	11,834	-	-	11,834	-	-	-	-
0547-RMI	G0129	7,506	-	-	7,506	-	-	-	-
0547-RMI	G0130	17,425	-	-	17,425	-	-	-	-
0547-RMI	G0131	19,511	-	7,848	27,359	-	-	-	-
0547-RMI	G0135	19,342	-	-	19,342	-	-	-	-
0547-RMI	Other	-	-	2,254	2,254	-	-	-	-
0658-RMI	G0013	25,200	-	-	25,200	-	-	-	-
0658-RMI	G0014	25,200	-	-	25,200	-	-	-	-
0658-RMI	G0016	6,500	-	-	6,500	-	-	-	-
0658-RMI	G0021	20,046	-	-	20,046	-	-	-	-
0658-RMI	Other	-	3,173	-	3,173	-	-	-	-
		<u>\$ 154,440</u>	<u>\$ 3,173</u>	<u>\$ 10,102</u>	<u>\$ 167,715</u>	<u>\$ 96,924</u>	<u>\$ 33,280</u>	<u>\$ 17,253</u>	<u>\$ 147,457</u>

See accompanying independent auditors' report.

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Honorable Minister Alfred Alfred, Jr.
Ministry of Finance, Banking and Postal Services
Republic of the Marshall Islands:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Republic of the Marshall Islands Public Financial Management Project (the "Project"), a governmental fund of the Republic of the Marshall Islands financed by the Asian Development Bank's Special Fund, which comprise the balance sheet as of September 30, 2020 and the related statement of revenues, expenditures, and changes in fund balance for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated April 8, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statement, we considered the Project's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the Project's internal control. Accordingly, we do not express an opinion on the effectiveness of the Project's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

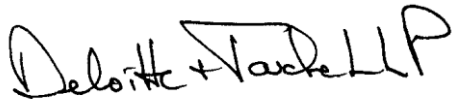
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Project's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Deloitte + Touche LLP". The signature is written in a cursive, slightly stylized font.

April 8, 2021

**REPUBLIC OF THE MARSHALL ISLANDS
PUBLIC FINANCIAL MANAGEMENT PROJECT
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Unresolved Prior Year Findings
Year Ended September 30, 2020

There are no unresolved prior year findings.