



# QUARTERLY FINANCIAL MANAGEMENT REPORT No. 15

31 December 2008

Multi Donor Fund Secretariat  
Jakarta, Indonesia



## Summary

- **Contributions:** the Multi Donor Fund (MDF) has received a total of US\$ 682.89 million in pledges from the 15 donors and all these pledges have been formalized through legal agreements. Of these pledges, US\$ 488.19 million has been paid in cash to the fund.
- **Allocations to Projects:** US\$ 591.29 million has been allocated to 20 projects, which represents 87% of the total pledged amount (see Table 2 for complete list of projects). During this reporting period of October 1, 2008 to December 31, 2008, the MDF committed a total of US\$ 32.93 million to 3 new projects (LEDP, NITP and Sustainable Recovery of Smallholder Farmers Livelihoods and Improved Forest Conservation in Aceh) and to the extension of 1 project (Aceh Governance Transformation Programme).
- **Disbursements to Projects:** the MDF has disbursed US\$ 349.14 million to project accounts (59% of funds allocated) (see Table 3). During this quarter the MDF disbursed US\$ 15.21 million. It is important to note that the MDF project disbursement patterns were adjusted in order to disburse BRR counterpart funds first to support and accommodate BRR's transition strategy. This trend of front-loading BRR disbursements will continue through the next quarter until BRR exit in April 2009, after which project disbursements will be fully MDF sourced, and MDF disbursements will be accelerated. Overall 10 projects have disbursed more than 80%, 6 projects between 30-70% and 4 projects less than 30%.
- **Unallocated and Uncommitted Funds:** the MDF currently has US\$ 43.23 million in unallocated and uncommitted funds, after providing for a contingency for exchange rate fluctuations amounting to US\$ 20.1 million.
- **Extension:** All donors have signed the amended administration agreement to extend the closing date of the MDF from June 30, 2010 to December 31, 2012.

## 1. CONTRIBUTIONS

After more than three years, the MDF now has pledges totaling US\$ 682.89 million, making it one of the largest donors in the Aceh reconstruction efforts. Approximately 75% of the pledges come from three donors: the European Commission, The Netherlands and the United Kingdom.

Table 1: Pledges and Contribution and Cash paid into the MDF as of December 31, 2008

Source	Pledge amount and Contribution Agreements signed in US\$ million	Cash Received US\$ Million
European Commission*	269.91	174.01
Government of Netherlands	171.60	100.00
Government of United Kingdom*	68.87	49.80
World Bank	25.00	25.00
Government of Canada	24.08	15.94
Government of Sweden	20.72	20.72
Government of Norway	19.57	19.57
Government of Denmark	18.03	18.03
Government of Germany	13.93	13.93
Government of Belgium	11.05	11.05
Government of Finland	10.13	10.13
Asian Development Bank	10.00	10.00
Government of United States	10.00	10.00
Government of New Zealand	8.80	8.80
Government of Ireland	1.20	1.20
<b>Total Contributions</b>	<b>682.89</b>	<b>488.19</b>

\* Exchange rate as at December 31, 2008; Source: World Bank

## 2. MULTI DONOR FUND PROJECTS

### A. APPROVED PROJECTS AND CONCEPTS

Table 2: MDF Allocations and Commitments as of December 31, 2008

	Partner Agency	Implementing Agency	Budget US\$ million
<b>Total Pledges</b>			<b>682.89</b>
Estimated Investment Income			27.79
Estimated Administration, Appraisal and Supervision Costs			23.12
<b>Estimated Investment Income after Estimated Administration, Appraisal and Supervision Costs</b>			<b>4.67</b>
<b>Total Available Funds</b>			<b>687.55</b>
<b>Projects</b>			
Reconstruction of Aceh Land Administration System Project	World Bank	BPN	28.50
Community Recovery Through The Kecamatan Development Project (KDP)	World Bank	MoHA	64.70
Community Recovery Through the Urban Poverty Program (UPP)	World Bank	MoPW	17.96
Community-Based Settlement Rehabilitation and Reconstruction Project for NAD and Nias	World Bank	MoPW	85.00
Technical Support for Badan Rehabilitasi Rekonstruksi (BRR) NAD-Nias	UNDP	UNDP/BRR	22.48
Tsunami Recovery Waste Management Programme (TRWMP)	UNDP	UNDP/Dinas	39.40
Support to Strengthen the Role and Capacity of CSOs in the Recovery of Aceh	UNDP	UNDP	6.00
Capacity Building for Local Resource-based Rural Roads	UNDP	ILO	11.80
Sea Delivery and Logistics Program	WFP	WFP	25.03
Tsunami Recovery Ports Redevelopment Programme (TRPRP)	UNDP	UNDP	3.78
Aceh Forest and Environment Project	World Bank	LIF/FFI	17.53
Banda Aceh Flood Mitigation Project	World Bank	Muslim Aid	4.50
Infrastructure Reconstruction Enabling Program	World Bank	BRR	42.00
Nias Kecamatan-Based Recovery and Planning Project	World Bank	MoHA	25.75
Support for Poor and Disadvantaged Areas	World Bank	KPDT	25.60
Infrastructure Reconstruction Enabling Financing Facility	World Bank	BRR	100.00
Lamno-Calang Road Maintenance Project	UNDP	UNDP	1.46
Aceh Government Transformation Programme	UNDP	UNDP	9.92
Disaster Risk Reduction-Aceh	UNDP	UNDP	9.87
Economic Development Financing Facility	World Bank	KPDT	50.00
<b>Total Allocation to Projects</b>			<b>591.29</b>
<b>Total Unallocated Funds *</b>			<b>96.27</b>
<b>Commitment to New Projects</b>			
Aceh Government Transformation Programme			4.06
Sustainable Recovery of Smallholder Farmers Livelihoods and Improved Forest Conservation in Aceh			4.99
Nias Livelihoods and Economic Development Program			20.00
Nias Islands Transition Programme			3.89
<b>Total Commitment to New Projects</b>			<b>32.93</b>
<b>Total Unallocated and Uncommitted funds</b>			<b>63.33</b>
<b>Provision of Exchange Rate Fluctuation Risk**</b>			<b>20.10</b>
<b>Total Unallocated and Uncommitted Funds after Provision of Exchange Rate Fluctuation Risk **</b>			<b>43.23</b>

\* Total Unallocated funds may fluctuate depending on exchange rates, rate of investment and actual costs of administration, appraisal and supervision.

\*\* Total Unallocated and Uncommitted funds may fluctuate depending on the exchange rates, approved valued of committed projects, receipt of unpaid donor contribution and rate of investment and actual cost of administration, appraisal and supervision.

As of December 31, 2008, the MDF has allocated US\$ 591.29 million to 20 projects and committed an additional US\$ 32.93 million to three new projects (LEDP, NITP and Sustainable Recovery of Smallholder Farmers Livelihood and Improved Forest Conservation in Aceh) and as additional funds (top up) to one existing project (AGTP). The Steering Committee endorsed the **Nias Islands Transition Programme (NITP)** valued at **US\$ 3.89 million** in this quarter. The Grant Agreements for the **Economic Development Financing Facility (US\$ 50 million)** and the **SPADA –Economic Governance in Aceh Project (US\$ 0.6 million)**, were signed during the period reported on. In addition, the Fiscal Agency Agreements (FAA) were signed for **DRR-A** valued at **US\$ 9.87 million**, and for additional funding for the **SLDP** valued at **US\$ 0.33 million** in this reporting period.

The European Commission, the Government of the United Kingdom and the Government of Canada have outstanding payments to MDF in Euro (€), Canadian Dollar (CA \$) and Pound Sterling (£) currencies. Therefore, provision for exchange rate fluctuations for unpaid contributions is needed to take into account a possible weakening of these currencies relative to the US Dollar (US\$). Due to high volatility in the financial market since end of September, the Secretariat has revised its assumption of the exchange rate for those currencies against the US Dollar. The Secretariat reviews its assumptions every 6 months, and during periods of significant exchange rate fluctuations. For this quarterly reporting period, the following foreign exchange rates were assumed: € 1 equivalent to US \$ 1.15; 1 CA \$ equivalent to US \$ 0.72 and £ 1 equivalent to US \$ 1.45<sup>1</sup>. The secretariat has taken a conservative approach to avoid over committing funds to projects.

Taking into account this provision, as of December 31, 2008 US \$ 43.23 million in funds remain unallocated and uncommitted. However, this figure will be affected by any differences in the exchange rate assumptions detailed above and the actual exchange rate at the times that the donors make their contribution payments. Other factors influencing the remaining funds are revisions to:

- project disbursement projections
- contribution payment schedule
- interest rate for the cash available
- administration, appraisal and supervision costs.<sup>2</sup>

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<sup>1</sup> Based on 90% of foreign exchange rate quote from the Chicago Mercantile Exchange future value for Euro future value for March 2010 delivery and for CA\$ and £ future value for March 2009 delivery, source : <http://quote.ino.com/exchanges> as of October 22,2008.

<sup>2</sup> The MDF may revise its administration, appraisal and supervision costs as conditions in and approaches to managing the funds differ over time.

## B. DISBURSEMENT STATUS

Table 3: The MDF Cash Available as of December 31, 2008

	Budget US\$ million	Actual US\$ million
<b>Receipts</b>		
Total Paid in Contributions	682.89	488.19
Total Investment Income	27.79	26.29
<b>Total Receipts</b>	<b>710.67</b>	<b>514.47</b>
<b>Disbursements</b>		
<b>Disbursements to Projects</b>		Disbursed
Reconstruction of Aceh Land Administration System Project	28.50	11.70
Community Recovery Through The Kecamatan Development Project (KDP)	64.70	64.70
Community Recovery Through the Urban Poverty Program (UPP)	17.96	17.90
Community-Based Settlement Rehabilitation and Reconstruction Project	85.00	81.66
Technical Support for Badan Rehabilitasi Rekonstruksi (BRR) NAD-Nias	22.48	22.48
Tsunami Recovery Waste Management Programme	39.40	24.41
Support to Strengthen the Role and Capacity of CSOs in the Recovery of Aceh	6.00	6.00
Capacity Building for Local Resource-based Rural Roads	11.80	11.80
Sea Delivery and Logistics Program	25.03	24.70
Aceh Forest and Environment Project	17.53	9.59
Tsunami Recovery Port Redevelopment Programme	3.78	3.78
Banda Aceh Flood Mitigation Project	4.50	2.18
Infrastructure Reconstruction Enabling Program	42.00	15.81
Nias Kecamatan-Based Recovery and Planning Project	25.75	10.15
Support for Poor and Disadvantaged Areas	25.60	6.33
Infrastructure Reconstruction Financing Facility	100.00	19.57
Lamno-Calang Road Maintenance Project	1.46	1.46
Aceh Government Transformatin Programme	9.92	9.92
Disaster Risk Reduction-Aceh	9.87	5.00
<b>Total Disbursements to Projects</b>	<b>541.29</b>	<b>349.14</b>
<b>Other</b>		
Administration Costs	12.90	3.65
Appraisal, Supervision and Monitoring Costs	10.21	7.50
<b>Total Administration, Appraisal and Supervision Costs</b>	<b>23.12</b>	<b>11.15</b>
<b>Total Disbursements</b>	<b>564.40</b>	<b>360.29</b>
<b>Total Cash Available</b>		<b>154.18</b>

To the end of the reporting period, the MDF received funds totaling US\$ 514.47 million, consisting of US\$ 488.19 million from donor contributions and US\$ 26.29 million from investment income to date.

In total, the MDF has disbursed US\$ 349.14 million to its projects, which represents 59% of the value of endorsed projects. Further US\$ 11.15 million has been spent on administration, supervision and appraisal of projects.

From October to December 2008, the MDF disbursed a total of US\$ 15.21 million. The following is a detailed breakdown of the disbursements by project and amount:

- US\$ 5.00 million to **DRR-A**
- US\$ 4.98 million to **Waste Management Project**
- US\$ 2.25 million to **SPADA**
- US\$ 1.68 million to **IREP**
- US\$ 1.17 million to **AFEP**
- US\$ 0.13 million to **Flood Mitigation Project**

The disbursement in this quarter is lower than the previous quarter. As illustrated in the below table, on-budget projects disbursed US\$ 3.93 million out of project amount of US\$

439.51 million, while off-budget projects disbursed US\$ 11.28 million out of project amount of US\$ 151,78 million during the current quarter.

Overall, 72% the value of projects funded by the MDF are on-budget projects while the remaining 28% are off-budget projects.

**On-budget project disbursement**

The on-budget projects disbursements reached approximately US\$ 3.93 million, which is approximately 63% lower than the previous quarter. Utilization of the BRR funds in projects co-financed by the GOI, as much as possible before the BRR concludes its mandate in April 2009, is one of the key reason of slow disbursement of on-budget project for this quarter. This disbursement trend will be similar in the next period disbursements to IRFF, SPADA and KRRP when the projects disbursement will largely come from GOI co-financing as compared to MDF funds. The project aims to disburse GOI/BRR funds as much as possible before the BRR concludes its mandate in April 2009. Two on-budget projects disbursed during the quarter: **SPADA** disbursed US\$ 2.25 million, and **IREP** disbursed US\$ 1.68 million. The other on-budget projects (**KDP, UPP, and REKOMPAK**) have reached their maturity stage, having disbursed more than 80% of their funds. **RALAS** project continues to show a slow disbursement trend.

**Off-budget project disbursement**

During this quarter, off-budget projects disbursed a total of US\$ 11.28 million, slightly less than the amount disbursed during the previous quarter. The newly signed **DRR** project and the Waste Management Project became the prime drivers for off-budget disbursements, by disbursing US\$ 5 million and US\$ 4.98 million respectively, more than 80% of all off-budget project disbursement. **AFEP** disbursed US\$ 1.17 million while **Flood Mitigation Project** disbursed US\$ 0.13 million.

Table 4: Disbursement Trend –in US\$ Million

	2005	2006				2007				2008			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>On-budget Projects</b>	60.45	4.00	24.33	27.27	40.50	3.80	15.01	23.30	3.73	4.37	6.45	10.67	3.93
<b>Off-budget Projects</b>	25.00	20.82	11.46	0.41	4.29	5.49	3.47	0.71	6.69	3.09	8.89	19.70	11.28
<b>Total</b>	85.45	24.82	35.81	27.67	44.79	9.29	18.47	24.01	10.42	7.46	15.34	30.38	15.21

## C. SPENDING BY PROJECTS

**Table 5: Project Spending as of December 31, 2008**

	Grant Agreement	Spending by Projects as of 31 December 2008	%
Reconstruction of Aceh Land Administration System Project	28,500,000	10,694,126	38%
Community Recovery Through The Kecamatan Development Project (KDP)	64,700,000	64,639,313	100%
Community Recovery Through the Urban Poverty Program (UPP)	17,960,000	16,506,833	92%
Community-Based Settlement Rehabilitation and Reconstruction Project for NAD and Nias	85,000,000	80,032,058	94%
Support for Poor and Disadvantaged Areas	25,600,000	6,329,898	25%
Nias Kecamatan-Based Recovery and Planning Project	25,750,000	5,861,393	23%
Infrastructure Reconstruction Enabling Program	42,000,000	15,813,183	38%
Infrastructure Reconstruction Financing Facility	100,000,000	19,565,879	20%
Economic Development Financing Facility	50,000,000	0	
<b>Total On-Budget Projects</b>	<b>439,510,000</b>	<b>219,442,683</b>	<b>50%</b>
Technical Support for Badan Rehabilitasi Rekonstruksi (BRR) NAD-Nias	22,480,000	16,298,584	73%
Tsunami Recovery Waste Management Program	39,404,605	18,954,056	48%
Support to Strengthen the Role and Capacity of CSOs in the Recovery of Aceh	5,996,500	2,966,773	49%
Labor-based Rural Road Rehabilitation in Aceh	11,799,220	6,274,825	53%
WFP Shipping Service	25,030,000	21,814,356	87%
Aceh Forest and Environment Project	17,533,000	8,891,882	51%
Reconstruction and Rehabilitation of Ports	3,780,000	3,781,351	100%
Flood Mitigation Program for Banda Aceh	4,500,000	2,176,651	48%
Lamno-Calang Road Maintenance Project	1,459,193	1,457,588	100%
Aceh Government Transformation Programme	9,924,000	1,575,256	16%
Disaster Risk Reduction- Aceh	9,870,000	0	0%
<b>Total Off-Budget Projects</b>	<b>151,776,518</b>	<b>84,191,322</b>	<b>55%</b>
<b>Total</b>	<b>591,286,518</b>	<b>303,634,005</b>	<b>51%</b>

Since the inception of the MDF, cumulative spending of the projects within the portfolio has reached US\$ 303.63 million. This represents an increase of US\$ 32.49 million since October 1, 2008 (see table below).

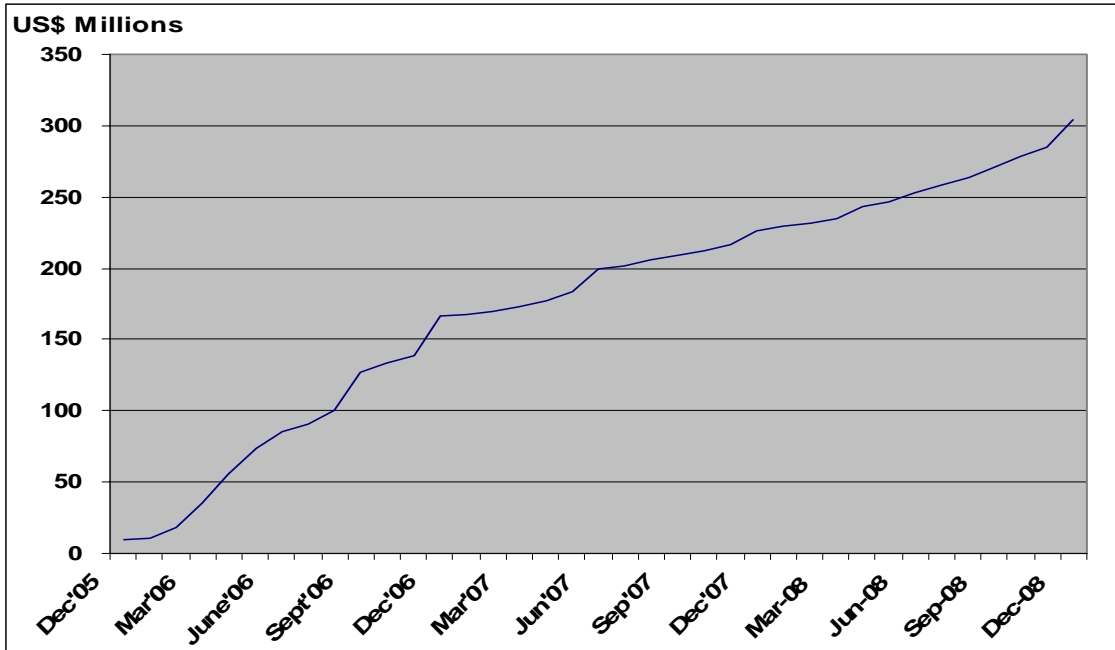
**Table 6: Spending Trends – in US\$ Million**

	2005	2006				2007				2008			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>On-budget Projects</b>	7.02	20.58	38.97	29.79	28.49	1.52	16.57	8.36	10.20	5.27	13.26	13.00	26.43
<b>Off-budget Projects</b>	2.17	5.63	10.95	11.85	11.51	4.09	7.09	5.07	6.27	3.64	5.10	4.78	6.06
<b>Total</b>	9.18	26.22	49.91	41.64	40.00	5.60	23.66	13.43	16.47	8.90	18.36	17.78	32.49

The overall spending of on-budget and off-budget projects is higher than during the previous quarter, indicating robust spending during the reporting period.

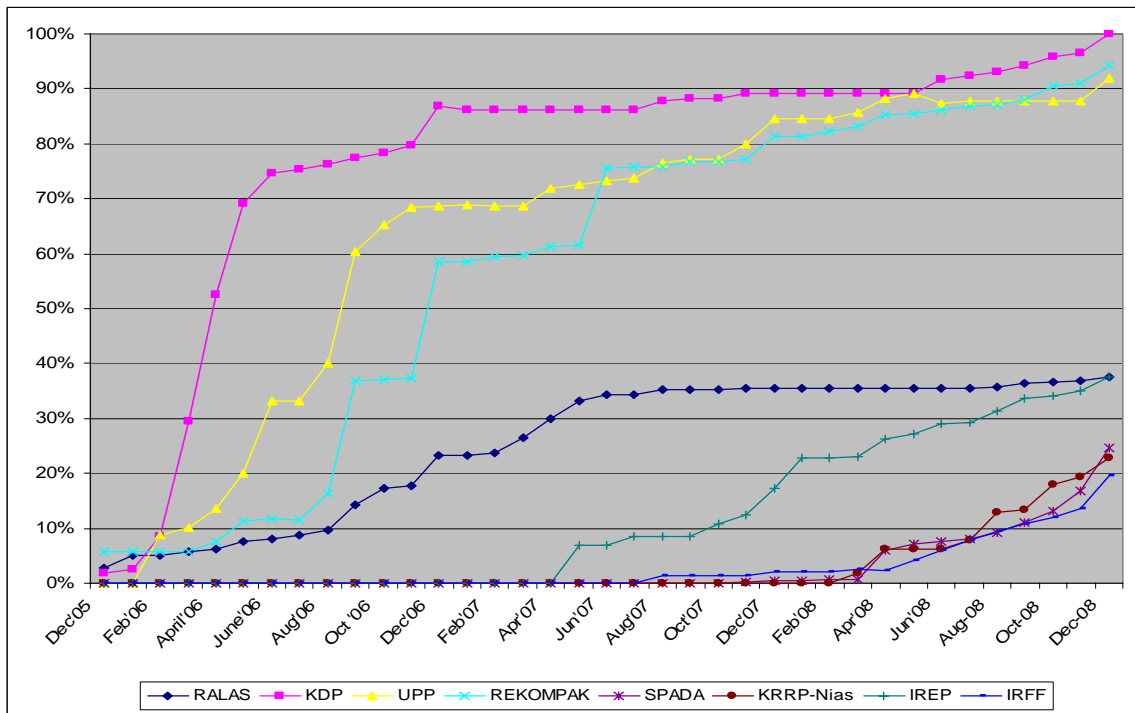
Graph 1 shows the cumulative monthly spending trends for the MDF portfolio.

Graph 1: Cumulative Project Spending



On-budget project spending

Graph 2: On-Budget Project Spending Trend

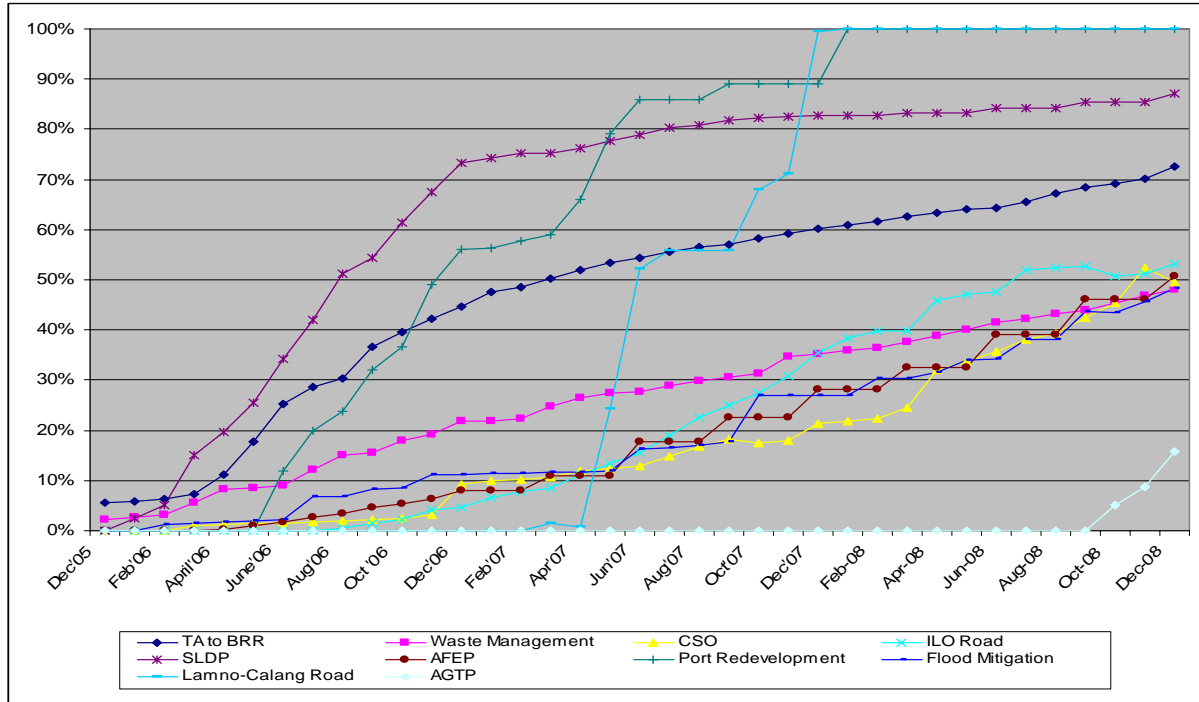


On-budget projects have spent US\$ 219.44 million or 50 % of the total on-budget project funds allocated (US\$ 439.51million).

- During the last quarter, **IRFF** spent US\$ 8.85 million, bringing the project spending to US\$ 19.57 million or 20% of the total project amount. The available balance for the project as of December 2008 is US\$ 80.43 million. In the future, it is expected that this project will contribute significantly to the overall portfolio spending as the project is large part of the MDF portfolio.
- **REKOMPAK** spent US\$ 5.30 million in the October-December period, bringing the project spending to US\$ 80.03 million or 94% of the total project amount. The available balance for the project as of December 2008 is US\$ 4.97 million.
- **KDP** spent US\$ 3.61 million during the period, bringing the project spending to US\$ 60.64 million or almost 100% of the project amount. The available balance for the project as of December 2008 is US\$ 0.06 million. The project has reached its maturity as it has moved well beyond its peak implementation. The project has been extended to December 2009 to complete implementation.
- **SPADA** project spent US\$ 3.48 million during this quarter, bringing the project spending to US\$ 6.33 million or 25% of the project amount. The available balance for the project as of December 2008 is US\$ 19.27 million.
- **KRRP-Nias** spent US\$ 2.39 million during the quarter, bringing the project spending to US\$ 5.86 million or 23% of the project amount. The available balance for the project as of December 2008 is US\$ 19.87 million. In recent quarters, the project performance has improved significantly and project spending rates have improved since the project administration issued resolved.
- During the last quarter, **IREP** spent US\$ 1.68million. bringing the project spending to US\$ 15.81 million or 38% of the project amount. The available balance for the project as of December 2008 is US\$ 26.19 million The project has been regularly spending approximately US\$ 2 million–US\$ 3 million per quarter since April 2007. It is expected that the project will continue to exhibit strong spending within the mentioned range to enable the project achieved its closing date target of October 2009.
- During this quarter **RALAS**, spent US\$ 0.35million bringing the project spending to US\$ 10.70 million or 38% of the project amount. The available balance for the project as of December 2008 is US\$ 17.80 million. The project closing date has been revised to June 2009. The project has shown signs of some improvement in performance. If triggers set out in action plan are met, the MoF request to extend the project further may be considered.
- **UPP** spent US\$ 0.76 million during the period bringing the project spending to US\$ 16.51 million or 92% of the project amount. The available balance for the project as of December 2008 is US\$ 1.45 million. This project has reached its maturity stage there is only limited balance to be spent.

**Off-budget projects**

**Graph 3: Off-Budget Project Spending Trend**



From October to December 2008, off-budget projects have spent approximately US\$ 6.06 million, reaching a total spending of US\$ 84.19million or 55% of the total on-budget project allocation (US\$ 151.78 million).

Two projects have completed their core activities and have submitted their respective final reports:

- **The Ports Redevelopment Programme** has spent 100% of their US\$ 3.78 million budget allocation. Core activities were completed in December 2007 and a completion report has been submitted.
- **The Lamno-Calang Road Project** has spent 100% of their US\$ 1.46 million allocated to the project. The project completed its core activities in December 2007 and its completion report was submitted.

Five projects are showing strong levels of spending. These projects are:

- **The Waste Management Programme** has spent US\$ 1.65 million on its activities bringing the project spending to US\$ 18.95 million or 48% of the project amount. The available balance for the project as of December 2008 is US\$ 20.45 million. The second phase of the project which emphasizes long-term capacity building of waste services in district sanitation departments continue implementing activities in this reporting period.

- **AGTP** spent US\$ 1.58 million during this quarter bringing the project spending to US\$ 1.58 million or 16% of the project amount. The available balance for the project as of December 2008 is US\$ 8.35 million
- **TA to BRR** has spent US\$ 0.89 million on its activities bringing the project spending to US\$ 16.30 million or 73% of the project amount. The available balance for the project as of December 2008 is US\$ 6.18 million.. Phase II of the project is in progress.
- Between October - December 2008, **AFEP** spent an additional approximately US\$ 0.82 million, bringing the project spending to US\$ 8.89 million or 51% of the project amount. The available balance for the project as of December 2008 is US\$ 8.64 million.
- The **Labor-Based Roads** project spent approximately US\$ 51,000 on its activities bringing the project spending to US\$ 6.27 million or 53% of the project amount. The available balance for the project as of December 2008 is US\$ 5.52 million.

Three off-budget projects continue to reflect low levels of spending this quarter.

- SDLP received a US\$ 25.03 million grant from the Multi Donor Fund, which financed the program from December 2005. During this quarter the project spent US\$ 0.44 million bringing the project spending to US\$ 21.81 million or 87% of the project amount. The available balance for the project as of December 2008 is US\$ 3.22 million and an additional approximately US\$ 2.00 million of funds recovered from users of the service.
- To date, the **Support to Strengthen CSOs** project has spent a total of US\$ 2.96 million bringing the project spending to US\$ 2.97 million or 49% of the project amount. The available balance for the project as of December 2008 is US\$ 3.03 million.
- The **Flood Mitigation** project continues to experience delays. During the last quarter of 2008, the project spent only US\$ 0.20 million bringing the project spending to US\$ 2.18 million or 48% of the project amount. The available balance for the project as of December 2008 is US\$ 2.32 million. The project has been extended from June 2008 to June 2009 and is expected to show robust performance which in turn will be reflected in a higher level of spending in the near future.

**The Fiscal Agency Agreement (FAA) was signed for DRR-A** and it disbursed US\$ 5.00 million of its allocated funds during this quarter. It is expected to start spending some its fund in the next quarter.

## OUTLOOK

The cash forecast presented in Table 7 shows expected cash receipts and disbursements for the current portfolio of concepts and projects. Based on the MDF closing date of December 31, 2012 the MDF expects to disburse another US\$ 182.76 million in 2009 as shown in Table 7.

The cash forecast is based on the disbursement projection from the project teams. The MDF will need to disburse on average US\$ 28 million per quarter in order to disburse all funds by June 2012. The front-loading and implication of BRR disbursements will continue through the next two quarters until BRR exit in April 2009, after which MDF disbursements is expected to pick up. Given BRR's exit, project teams affected by transition have worked closely with BRR,

Bappenas and line ministries to ensure availability of counterpart financing, shift of execution role and financing from BRR to line ministries. Implementation arrangements are also being fully transitioned, while for some projects interim arrangements are being made. These arrangements are likely to have some impact on disbursement projections.

Table 7: Projection of Cash Receipts and Disbursements until 2012

	Actuals				
	Until 30/12/2008	2009	2010	2011	2012
	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million
<b>Expected Receipts</b>					
Cash remaining from prior period	0.00	154.18	72.54	5.55	13.17
<b>During Current Period</b>					
EC	174.01	54.05	0.00	22.89	0.00
Netherlands	100.00	20.00	30.00	21.60	0.00
United Kingdom	49.80	18.85	0.00	0.00	0.00
Other Donors	164.38	7.21	0.00	0.00	0.00
Cash receipts during current period	488.19	100.11	30.00	44.49	0.00
Investment Income	26.29	1.00	0.33	0.13	0.04
<b>Expected Cash Available to MDTFANS</b>	<b>514.47</b>	<b>255.30</b>	<b>102.86</b>	<b>50.17</b>	<b>13.21</b>
<b>Disbursements</b>					
<b>Disbursements to Projects</b>					
Reconstruction of Aceh Land Administration System Project	11.70	16.81	0.00	0.00	0.00
Community Recovery Through The Kecamatan Development Project (KDP)	64.70	0.00	0.00	0.00	0.00
Community Recovery Through the Urban Poverty Program (UPP)	17.90	0.06	0.00	0.00	0.00
Community-Based Settlement Rehabilitation and Reconstruction Project	81.66	3.34	0.00	0.00	0.00
Technical Support for Badan Rehabilitasi Rekonstruksi (BRR) NAD-Nias	22.48	0.00	0.00	0.00	0.00
Tsunami Recovery Waste Management Program	24.41	7.00	7.99	0.00	0.00
Support to Strengthen the Role and Capacity of CSOs in the Recovery of Aceh	6.00	0.00	0.00	0.00	0.00
Labor-based Rural Road Rehabilitation in Aceh	11.80	0.00	0.00	0.00	0.00
World Food Programme Shipping Service	24.70	0.33	0.00	0.00	0.00
Aceh Forest and Environment Project	9.59	4.66	3.28	0.00	0.00
Reconstruction and Rehabilitation of Ports	3.78	0.00	0.00	0.00	0.00
Flood Mitigation Program for Banda Aceh Road and Bridge Repair Lamno-Calang	2.18	2.32	0.00	0.00	0.00
Infrastructure Reconstruction Enabling Program	1.46	0.00	0.00	0.00	0.00
Infrastructure Reconstruction Enabling Program	15.81	26.19	0.00	0.00	0.00
Nias Kecamatan-Based Recovery and Planning Project	10.15	15.60	0.00	0.00	0.00
Support for Poor and Disadvantaged Areas	6.33	15.29	3.98	0.00	0.00
Infrastructure Reconstruction Financing Facility	19.57	41.04	39.39	0.00	0.00
Disaster Risk Reduction	5.00	4.87	0.00	0.00	0.00
Economic Development Financing Facility	0.00	13.00	16.00	15.00	6.00
Aceh Government Transformation Programme	9.92	4.06	0.00	0.00	0.00
Sustainable Recovery of Smallholder Farmers Livelihoods and Improved Forest Conservation in Aceh	0.00	2.70	2.29	0.00	0.00
Nias Island Livelihoods and Economic Development Programme	0.00	8.00	6.00	4.00	2.00
Nias Islands Transformation Programme	0.00	2.50	1.39	0.00	0.00
<i>Other Project</i>	0.00	12.00	14.00	15.00	2.22
<b>Other</b>					
Administration Costs	3.65	2.31	2.31	2.31	2.31
Appraisal, Supervision and Monitoring Costs	7.50	0.68	0.68	0.68	0.68
<b>Expected Total Expenditure</b>	<b>360.29</b>	<b>182.76</b>	<b>97.31</b>	<b>36.99</b>	<b>13.21</b>
<b>Total Cash Available for subsequent year(s)</b>	<b>154.18</b>	<b>72.54</b>	<b>5.55</b>	<b>13.17</b>	<b>0.00</b>

**ANNEX 1**  
**MULTI-DONOR TRUST FUND FOR ACEH AND NORTH SUMATRA (TF054838)**  
**Unaudited Statement of Receipts, Disbursements and Fund Balance as at 31 December**  
**2008 (Expressed in USD)**

	Quarter ending 31 December 2008	Inception to 31 December 2008
<b>Receipts (Note 1)</b>		
<i><b>Cash Contributions</b></i>		
European Commission	16,428,256.00	174,008,734.31
Government of Netherlands		99,999,940.00
Government of United Kingdom		49,801,194.42
Government of Canada		15,944,176.02
International Development Association		25,000,000.00
Government of Sweden		20,717,491.49
Government of Norway		19,568,210.18
Government of Denmark		18,033,865.72
Government of Germany		13,930,600.00
Government of Belgium		11,052,000.00
Government of Finland		10,133,463.20
Asian Development Bank		10,000,000.00
Government of United States		10,000,000.00
Government of New Zealand		8,801,500.00
Government of Ireland		1,198,700.00
<b>Total Cash Contribution</b>	<b>16,428,256.00</b>	<b>488,189,875.34</b>
<b>Investment Income (Note 2)</b>	<b>3,240,258.47</b>	<b>26,285,104.32</b>
<b>Total Receipts</b>	<b>19,668,514.47</b>	<b>514,474,979.66</b>
<b>Disbursements</b>		
<b>Disbursement to Grantee</b>	<b>(15,219,111.02)</b>	<b>(350,369,447.63)</b>
<i><b>Direct Costs Disbursed by WBG</b></i>		
Staff Costs	(425,116.66)	(3,507,404.68)
Consultant Fees	(470,496.02)	(3,613,860.40)
Associated Overhead Costs	(44,800.30)	(253,074.86)
Travel Expenses	(216,868.21)	(1,891,389.98)
Airfare Rebate	6,602.54	30,074.65
Equipment Costs	(8,997.92)	(118,434.73)
Media Workshop	(10,177.33)	(232,873.10)
Contractual Services	(48,211.01)	(335,090.58)
<b>Total Direct Costs Disbursed by WBG</b>	<b>(1,218,064.91)</b>	<b>(9,922,053.68)</b>
<b>Total Disbursements</b>	<b>(16,437,175.93)</b>	<b>(360,291,501.31)</b>
Fund balance, beginning of period	150,952,139.81	
<b>Fund balance (Cash and Investment)</b>	<b>154,183,478.35</b>	<b>154,183,478.35</b>
<b>Commitments Outstanding as of 02/10/2009(Note 5)</b>		<b>843,008.07</b>

\* Source: SAP as of February 10,2009

NOTES:

1 - This statement is prepared on the basis of cash accounting. Transactions subsequent to this statement date are recorded in the period in which they occur

2 - Investment income is not credited to any trust fund where the daily balance is less than USD equivalent \$5,000.

3 - Other Direct Costs represents all disbursements incurred prior to July 2000

4 - Administrative fees are recovered once a month from the Trust funds. The administrative fees on transactions recorded subsequent to the monthly fee recovery process will be recovered in the following month.

5 - Commitments relate to bank executed trust funds only. This amount reflects open purchase orders as of 02/10/2009 which may or may not result in actual expenditures to the TF. Non-holding currency commitments have been translated to holding currency for reporting purposes.



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