

**African Railway Center of Excellence (ARCE)**  
**Africa Higher Education Center of Excellence Project**  
**Statement of Sources and Uses of Funds**  
**For the Semi-annual Period Ending 7 July, 2022 (Sene 30, 2014 E.C.)**

Sources of Fund	Semi-Annual Period Ending July 07, 2022	Cummulative for Financial Year End (July 8, 2021-July 7, 2022)	Cummulative for PAD/Project Life
Opening Cash Balance	32,040,555.29	17,866,514.67	-
Government Funds	-	-	-
World Bank IDA Funds	14,683,326.28	38,692,659.57	81,404,443.92
Student fees	14,000.00	56,000.00	1,664,912.67
Foreign Currency Exchange Rate Gain	1,687,455.24	5,855,170.65	16,928,055.80
Tuition fee from IUCEA Scholarship MSc Students	-	-	1,959,509.42
Tuition fee from NIT Scholarship MSc Students	-	622,098.72	631,258.22
Income from ERC Project	-	1,979,929.09	7,593,421.09
Other Income	-	149,402.99	193,911.83
<b>Total Financing</b>	<b>48,425,336.81</b>	<b>65,221,775.69</b>	<b>110,375,512.95</b>
Less:ACE Expenditure as per project Implementation Plan			
1. Achieving Learning Excellence	4,469,243.73	8,758,635.13	38,644,843.95
2. Program Review and Accreditation	773,989.78	887,659.16	4,589,284.28
3. Promoting and Integrating National & Regional sector	-	-	67,116.75
4. Enhancing and Achieving Research Excellence	374,235.41	1,152,321.18	5,449,250.99
5. Promoting & Integrating National,Regional & Int'l Ac.I	-	-	2,334,627.06
6. Achieving Sustainable Financing	-	-	42,344.88
7. Participating in Benchmarking Exercising	-	-	4,600.00
8. Ensuring Timely & Transparent Financial Managemen	124,460.64	426,385.48	1,463,414.43
9. Ensuring Timely Procurement	63,280.00	5,200,075.24	5,783,963.01
10. Ensure Conducive Working Conditions	406,586.13	585,686.74	1,860,918.60
Stipend fee to IUCEA Scholarship Students	-	-	866,319.23
ERC-Project Total Expenditure	-	5,997,471.64	7,055,288.65
<b>Total Uses of Funds by Components</b>	<b>6,211,795.69</b>	<b>23,008,234.57</b>	<b>68,161,971.83</b>
<b>Closing Balances</b>	<b>42,213,541.12</b>	<b>42,213,541.12</b>	<b>42,213,541.12</b>
Government Funds	-	-	
World Bank IDA Funds-Designated (USD)Account	42,568,126.63	42,568,126.63	42,568,126.63
World Bank IDA Funds-Local Currency(ETB) Account	5,075,881.36	5,075,881.36	5,075,881.36
Students Fee	-	-	-
Others	-	-	-
Add:Accounts Receivable	73,322.93	73,322.93	73,322.93
Less:Accounts Payable	(5,503,789.80)	(5,503,789.80)	(5,503,789.80)
<b>Total Closing Cash Balance</b>	<b>42,213,541.12</b>	<b>42,213,541.12</b>	<b>42,213,541.12</b>

**African Railway Center of Excellence**  
**Africa Higher Education Centers of Excellence Project**  
**Uses of Funds (Breakdown)**  
**For the Semi-annual period Ending 7 July, 2022 Sene 30, 2014 E.C.)**

Code	Expenditures	Semi-Annual period Ending July 7, 2022			Cumulative for Financial Year End			Explanati on of Variance	Cummulative for Project Life
		Actual	Planned	Variance	Actual	Planned	Variance		
	<b>Expenditure Classification 1 as per Project Implementation Plan</b>								
<b>1</b>	<b>Achieving Learning Excellence</b>								
1.1	Announcement & Screening new students	-	123,376.75	(123,376.75)	-	232,920.75	(232,920.75)		82,263.18
1.2	Short-term courses	98,503.16	690,909.80	(592,406.64)	98,503.16	1,304,355.80	(1,205,852.64)		98,503.16
1.3	Masters	3,552,999.64	7,544,735.02	(3,991,735.38)	6,352,013.67	14,243,569.71	(7,891,556.04)		28,242,600.59
1.4	PhD	724,168.53	2,852,223.71	(2,128,055.18)	2,152,098.40	5,384,661.90	(3,232,563.50)		8,639,297.65
1.5	Design of New MSc & PhD program,need assessment,cur & V/workshop	-	-	-	-	-	-		308,526.26
1.6	Student professional visit	-	123,376.75	(123,376.75)	-	232,920.75	(232,920.75)		7,810.80
1.7	Professional visit for experience sharing KRRI,KRS.KRRC & NUST	-	-	-	-	-	-		304,041.33
1.8	Innovative teaching aid purchase	-	-	-	-	-	-		255,185.00
1.9	ARERI website and database dev't for timely information delivery	-	-	-	-	-	-		
1.10	Deputy for academic matters	-	296,104.20	(296,104.20)	-	559,009.80	(559,009.80)		
1.11	Hiring Registrar	93,572.40	98,701.40	(5,129.00)	156,019.90	186,336.60	(30,316.70)		637,485.88
1.12	Staff upgrading	-	370,130.25	(370,130.25)	-	698,762.25	(698,762.25)		28,215.00
1.13	Bus rent and industrial visits cost	-	123,376.75	(123,376.75)	-	232,920.75	(232,920.75)		40,915.10
1.14	Program Coordinators (3)	-	296,104.20	(296,104.20)	-	559,009.80	(559,009.80)		
	<b>Sub-Total</b>	<b>4,469,243.73</b>	<b>12,519,038.82</b>	<b>(8,049,795.09)</b>	<b>8,758,635.13</b>	<b>23,634,468.10</b>	<b>(14,875,832.97)</b>		<b>38,644,843.95</b>
<b>2</b>	<b>Program Review and Accreditation</b>								
2.1	Program review (self-evaluation)	-	-	-	-	-	-		-
2.2	ICT rehabilitation	-	-	-	-	-	-		1,048,633.00
2.3	Purchase of Railway engineering ,books,sftware & journal subscription	692,572.60	1,480,521.00	(787,948.40)	725,419.98	2,795,049.00	(2,069,629.02)		853,555.97
2.4	Teaching Laboratory rehabilitation	-	246,753.50	(246,753.50)	-	465,841.50	(465,841.50)		2,045,000.00
2.5	ICT Officer	81,417.18	98,701.40	(17,284.22)	162,239.18	186,336.60	(24,097.42)		625,504.78
2.6	International Program Accreditation (one)	-	123,376.75	(123,376.75)	-	232,920.75	(232,920.75)		6,241.05
2.7	National program accreditation	-	-	-	-	-	-		10,349.48
	<b>Sub-Total</b>	<b>773,989.78</b>	<b>1,949,352.65</b>	<b>(1,175,362.87)</b>	<b>887,659.16</b>	<b>3,680,147.85</b>	<b>(2,792,488.69)</b>		<b>4,589,284.28</b>
<b>3</b>	<b>Promoting and Integrating National &amp; Regional sector Partners</b>								
3.1	Signing MOU with private sector industry (4)	-	61,688.38	(61,688.38)	-	116,460.38	(116,460.38)		67,116.75
3.2	Signing MOU with instituion civil society (3)	-	61,688.38	(61,688.38)	-	116,460.38	(116,460.38)		-
	<b>Sub-Total</b>	<b>-</b>	<b>123,376.75</b>	<b>(123,376.75)</b>	<b>-</b>	<b>232,920.75</b>	<b>(232,920.75)</b>		<b>67,116.75</b>
<b>4</b>	<b>Enhancing and Achieving Research Excellence</b>								
4.1	Forming Research team and it's research budget	-	370,130.25	(370,130.25)	-	698,762.25	(698,762.25)		39,426.71
4.2	Research publication and conference funding	-	493,507.00	(493,507.00)	-	931,683.00	(931,683.00)		198,753.14
4.3	Incentive for students publication(for example editorial assistance)	-	123,376.75	(123,376.75)	-	232,920.75	(232,920.75)		
4.4	Recruiting expatriate professors	374,235.41	4,737,667.20	(4,363,431.79)	1,120,921.56	8,944,156.80	(7,823,235.24)		5,004,049.44
4.5	Arranging annual workshop and seminar	-	222,078.15	(222,078.15)	-	419,257.35	(419,257.35)		172,337.18
4.6	Establishing and running African Railway journal	-	123,376.75	(123,376.75)	-	232,920.75	(232,920.75)		
4.7	Purchase of railway laboratory equipment	-	23,441,582.50	(23,441,582.50)	31,399.62	44,254,942.50	(44,223,542.88)		34,684.52
4.8	Deputy for Industrial research and laboratories	-	296,104.20	(296,104.20)	-	559,009.80	(559,009.80)		
4.9	Publication with regional author	-	-	-	-	-	-		
4.1	Publication with International author	-	-	-	-	-	-		
4.11	Laboratory coordinators	-	296,104.20	(296,104.20)	-	559,009.80	(559,009.80)		
	<b>Sub-Total</b>	<b>374,235.41</b>	<b>30,103,927.00</b>	<b>(29,729,691.59)</b>	<b>1,152,321.18</b>	<b>56,832,663.00</b>	<b>(55,680,341.82)</b>		<b>5,449,250.99</b>

<b>5</b>	<b>Promoting &amp; Integrating National,Regional &amp; Int'l Academic Partners</b>								
5.1	Regional visiting professors budget	-	246,753.50	(246,753.50)	-	465,841.50	(465,841.50)	-	
5.2	Collaborative research budget (local to foreign)	-	493,507.00	(493,507.00)	-	931,683.00	(931,683.00)	485,356.93	
5.3	International visiting professor budget	-	616,883.75	(616,883.75)	-	1,164,603.75	(1,164,603.75)	1,849,270.13	
5.4	Students' exchange	-	616,883.75	(616,883.75)	-	1,164,603.75	(1,164,603.75)	-	
	<b>Sub-Total</b>	-	<b>1,974,028.00</b>	<b>(1,974,028.00)</b>	-	<b>3,726,732.00</b>	<b>(3,726,732.00)</b>	<b>2,334,627.06</b>	
<b>6</b>	<b>Achieving Sustainable Financing</b>								
6.1	Establish office to write proposals & solicit for fund incl...	-	123,376.75	(123,376.75)	-	232,920.75	(232,920.75)	-	
6.2	Establishing sustainable partnership with Ethiopian Railways Corp.	-	-	-	-	-	-	-	
6.3	Continue in partnership with DAAD	-	-	-	-	-	-	-	
6.4	Partnership with railway industries in the region	-	-	-	-	-	-	-	
6.5	Awareness creation using multimedia production	-	370,130.25	(370,130.25)	-	698,762.25	(698,762.25)	42,344.88	
6.6	strategic plan and project dev't	-	98,701.40	(98,701.40)	-	186,336.60	(186,336.60)	-	
6.7	Advisory Committee (7 persons)	-	271,428.85	(271,428.85)	-	512,425.65	(512,425.65)	-	
	<b>Sub-Total</b>	-	<b>863,637.25</b>	<b>(863,637.25)</b>	-	<b>1,630,445.25</b>	<b>(1,630,445.25)</b>	<b>42,344.88</b>	
<b>7</b>	<b>Participating in Benchmarking Exercising</b>								
7.1	Phase1:Design of the benchmarking methodology	-	-	-	-	-	-	-	
7.2	Phase2:Data collection and verification	-	-	-	-	-	-	-	
7.3	Phase3:Benchmarking analysis and dissemination	-	-	-	-	-	-	4,600.00	
	<b>Sub-Total</b>	-	-	-	-	-	-	<b>4,600.00</b>	
<b>8</b>	<b>Ensuring Timely &amp; Transparent Financial Management</b>								
8.1	Project Manager	-	370,130.25	(370,130.25)	-	698,762.25	(698,762.25)	87,197.60	
8.2	Internal Auditor	-	345,454.90	(345,454.90)	174,910.00	652,178.10	(477,268.10)	445,060.00	
8.3	Senior Accountant	124,460.64	172,727.45	(48,266.81)	251,475.48	326,089.05	(74,613.57)	931,156.83	
	<b>Sub-Total</b>	<b>124,460.64</b>	<b>888,312.60</b>	<b>(763,851.96)</b>	<b>426,385.48</b>	<b>1,677,029.40</b>	<b>(1,250,643.92)</b>	<b>1,463,414.43</b>	
<b>9</b>	<b>Ensuring Timely Procurement</b>								
9.1	Procurement management	63,280.00	172,727.45	(109,447.45)	153,803.40	326,089.45	(172,286.05)	213,400.19	
9.2	Procurement vehicle pick-up with maintenance and fuel cost	-	3,355,847.60	(3,355,847.60)	5,046,271.84	6,335,444.40	(1,289,172.56)	5,570,562.82	
9.3	Driver for the pick-up	-	61,688.38	(61,688.38)	-	116,460.38	(116,460.38)	-	
	<b>Sub-Total</b>	<b>63,280.00</b>	<b>3,590,263.43</b>	<b>(3,526,983.43)</b>	<b>5,200,075.24</b>	<b>6,777,994.23</b>	<b>(1,577,918.99)</b>	<b>5,783,963.01</b>	
<b>10</b>	<b>Ensure Conducive Working Conditions</b>								
10.1	Executive Secretary	22,773.88	74,026.05	(51,252.17)	32,777.29	139,752.45	(106,975.16)	109,277.29	
10.2	Purchase of office materials,maintenance and rehabilitation	383,812.25	370,130.25	13,682.00	552,909.45	698,762.25	(145,852.80)	1,546,953.14	
10.3	Enviromental and social safeguard	-	-	-	-	-	-	15,459.29	
10.4	Regional ACE II meetings 92 persons	-	148,052.10	(148,052.10)	-	279,504.90	(279,504.90)	189,228.88	
10.5	Launching and inception workshop (2 days)	-	-	-	-	-	-	-	
	<b>Sub-Total</b>	<b>406,586.13</b>	<b>592,208.40</b>	<b>(185,622.27)</b>	<b>585,686.74</b>	<b>1,118,019.60</b>	<b>(532,332.86)</b>	<b>1,860,918.60</b>	
	Stipend fee to IUCEA Scholarship Students	-	-	-	-	-	-	866,319.23	
	ERC-Project Car Rent	-	-	-	490,499.99	-	-	779,117.00	
	ERC-Project Perdiem	-	-	-	357,300.00	-	-	1,126,500.00	
	ERC-Project Mobile Air time	-	-	-	250,000.00	-	-	250,000.00	
	ERC-Project Stationery Materials	-	-	-	75,591.80	-	-	75,591.80	
	ERC-Project Hotel Service	-	-	-	35,039.37	-	-	35,039.37	
	ERC-Project Consultancy Fee/Post Project Evaluation Cost	-	-	-	4,785,750.00	-	-	4,785,750.00	
	ERC-Project Construction Materials	-	-	-	3,290.48	-	-	3,290.48	
	<b>Sub-Total</b>	-	-	-	<b>5,997,471.64</b>	-	-	<b>7,921,607.88</b>	
	<b>Grand Total Uses of Funds</b>	<b>6,211,795.69</b>	<b>52,604,144.90</b>	<b>(46,392,349.21)</b>	<b>23,008,234.57</b>	<b>99,310,420.18</b>	<b>(82,299,657.25)</b>	<b>-</b>	<b>68,161,971.83</b>

Note:-1.To convert the Dollar amount into ETB allocated for the budget the exchange rate taken is: 1 USD=49.3507 birr on January 9, 2022

Note:-2. Cummulative for Financial Year-End of the Actual & Planned is the sum of the amount for the semi annual period from first semi-annual period that is from July 8, 2021-January 8, 2022

and the second semi-annual period from January 9, 2022-July 7, 2022.

Note:-3- The cummulative for project life (last column) is the sum of the actual current period expenditure plus the previous periods actual expenditure throughout the project life.

Note:- 4- In this semi-annual period the budget utilization is 12%.

**African Railway Center of Excellence (ARCE)**  
**Africa Higher Education Centers of Excellence Project (126974)**  
**Disbursement Linked to Indicators**  
**For the Semi-annual Period Ending 7 July, 2022 (Sene 30, 2014 E.C.)**

<b>Disbursement Linked Indicator</b>	<b>Actions to be Completed</b>	<b>Status of Actions Completion</b>	<b>Amount Allocated (USD)</b>	<b>Amount Disbursed (USD)</b>	<b>Undisbursed Balance (USD)</b>
DLI#1: Institutional Readiness			<b>1,100,000.00</b>	<b>1,095,272.00</b>	<b>4,728.00</b>
	DLR# 1.1: Completion of Effectiveness Conditions	Completed	600,000.00	-	-
	DLR# 1.2: Development of the Project Implementation Plan	Completed	500,000.00	-	-
DLI#2: Excellence in Education and research capacity & development			<b>4,300,000.00</b>	<b>1,316,147.07</b>	<b>2,983,852.93</b>
	DLR# 2.1: Timely annual implementation of the plans	In-Progress	500,000.00	-	500,000.00
	DLR#2.2: Newly enrolled students in the ACE of which at least 20% must be regional(African) students	In-Progress	1,200,000.00	700,071.26	499,928.74
	DLR#2.3: Accreditation of quality of education programs	National Accreditation Completed	600,000.00	300,000.00	300,000.00
	DLR#2.4: Partnership for collaboration in applied research and training	One private partner is selected	200,000.00	-	200,000.00
	DLR#2.5: Peer-reviewed journal papers or peer-reviewed conference papers prepared collaboratively with national, regional or international co-authors	5 new journals have been published	300,000.00	221,075.81	78,924.19
	DLR#2.6: Faculty and PhD student exchanges to promote regional research and teaching collaborations	In-Progress	500,000.00	95,000.00	405,000.00
	DLR#2.7: External revenue generation	In-progress	900,000.00	-	900,000.00
	DLR#2.8: Institution participating in benchmarking exercise	It is under reviewing	100,000.00	-	100,000.00

<b>Disbursement Linked Indicator</b>	<b>Actions to be Completed</b>	<b>Status of Actions Completion</b>	<b>Amount Allocated (USD)</b>	<b>Amount Disbursed (USD)</b>	<b>Undisbursed Balance (USD)</b>
DLI#3:Timely,transparent & institutionally reviewd Financial Management			<b>300,000.00</b>	<b>91,874.40</b>	<b>208,125.60</b>
	DLR#3.1: Timely withdrawal applications supported by interim unaudited financial reports for each ACE	In-Progress	75,000.00	46,874.40	28,125.60
	DLR#3.2;Functioning audit committee under each Eastern and Southern African Hidger Education Institutions	In-Progress	75,000.00	-	75,000.00
	DLR#3.3:Functioning internal audit unit for each Eastern & Southern African Higher Education Institution	Internal Auditor is hired	75,000.00	-	75,000.00
	DLR#3.4:Transparency of Financial management(audit reports,interim unaudited financial reports,budgets and Annual Work Programs are all web accessible)	In-Progress	75,000.00	45,000.00	30,000.00
DLI#4:Timely & Audited Procurement			<b>300,000.00</b>	<b>-</b>	<b>300,000.00</b>
	DLR#4.1:Timely Procurement audit report for each ACE	In-Progress	150,000.00	-	150,000.00
	DLR#4.2:Timely and satisfactory procurement progress report for each ACE	In-Progress	150,000.00	-	150,000.00
<b>Total in USD</b>			<b>6,000,000.00</b>	<b>2,503,293.47</b>	<b>3,496,706.53</b>

**African Railway Center of Excellence (ARCE)  
National Bank of Ethiopia**

**Bank Reconciliation in USD**

**Account Number 0100171300037**

		in USD			Equivalent in ETB		
Date	Reference	Debit	Credit	Balance	Debit	Credit	Balance
1/9/2022	Beginning Balance	-	-	706,920.75	-	-	34,863,705.47
1/13/2022	PV#35371	-	200,500.00	506,420.75	-	9,913,923.00	24,949,782.47
1/17/2022	PV#35376	-	1,459.60	504,961.15	-	72,591.16	24,877,191.31
2/1/2022	CRV-193076	1,089.94	-	506,051.09	54,346.04	-	24,931,537.35
2/14/2022	CRV-193077	12,714.44	-	518,765.53	640,553.49	-	25,572,090.84
3/7/2022	CRV-193078	11,771.53	-	530,537.06	598,190.31	-	26,170,281.15
3/7/2022	CRV-193079	532.58	-	531,069.64	27,063.96	-	26,197,345.11
7/14/2021	CRV-193081	287,080.89	-	818,150.53	14,683,326.28	-	40,880,671.39
Foreign Currency Exchange rate Gain					1,687,455.24	-	42,568,126.63
<b>Ending Balance as of January 8, 2022</b>							<b>42,568,126.63</b>

**ARCE**  
**Account Reconciliation**  
**As of July 7, 2022**  
**1001-Cash at Bank-Designated Account (Forien Currency Account)**  
**Bank Statement Date: 7 July, 2022**

Beginning GL Balance	40,880,671.39
Add: Cash Receipts	
Less: Cash Disbursements	
Add (Less) Other	<u>1,687,455.24</u>
Ending GL Balance	<u><u>42,568,126.63</u></u>
Ending Bank Balance	42,568,126.63
Add back deposits in transit	_____
Total deposits in transit	
(Less) outstanding checks	_____
Total outstanding checks	
Add (Less) Other	_____
Total other	
Unreconciled difference	<u>0.00</u>
Ending GL Balance	<u><u>42,568,126.63</u></u>
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**ARCE**  
**Account Reconciliation**  
**As of July 7, 2022**  
**1002-Cash at Bank-Local Currency Account (ETB)**  
**Bank Statement Date: 7 July, 2022**

Beginning GL Balance		6,408,548.72
Add: Cash Receipts		46.07
Less: Cash Disbursements		(1,332,713.43)
Add (Less) Other		<u>                    </u>
Ending GL Balance		<u><u>5,075,881.36</u></u>
Ending Bank Balance		5,081,973.55
Add back deposits in transit		<u>                    </u>
Total deposits in transit		
(Less) outstanding checks		
	Sep 6, 2022      PV-35732/CK-03384788	<u>(6,092.19)</u>
Total outstanding checks		(6,092.19)
Add (Less) Other		<u>                    </u>
Total other		
Unreconciled difference		<u>0.00</u>
Ending GL Balance		<u><u>5,075,881.36</u></u>

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**Addis Ababa University (AAU)**  
**Addis Ababa Institute of Technology (AAiT)**  
**African Railway Center of Excellence (ARCE)**  
**Income Statement**  
**For The Six Months Ending July 07, 2022**

	<b>Semi-annual report, from 09 January, 2022-07 July, 2022 (Half Year Report)</b>	<b>Year to Date report, from July 8, 2021- July 7, 2022 (One Year Report)</b>
<b>Revenues</b>		
World Bank IDA Funds	14,683,326.28	38,692,659.57
Students Fee	14,000.00	56,000.00
Foreign Currency Gain	1,687,455.24	5,855,170.65
Income from ERC	-	1,979,929.09
Tuition Fee from NIT	-	622,098.72
Other Income	-	149,402.99
<b>Total Revenues</b>	<b><u>16,384,781.52</u></b>	<b><u>47,355,261.02</u></b>
<b>Expenses</b>		
Hiring Registrar	93,572.40	156,019.90
Short-Term Courses	98,503.16	98,503.16
Masters	3,552,999.64	6,352,013.67
PhD	984,168.59	2,412,098.46
Executive Secretary	22,773.88	32,777.29
Purchase of office material, maint	123,812.19	292,909.39
Purchase of railway books, soft	692,572.60	725,419.98
ICT Officer	81,417.18	162,239.18
Recruiting expatriat Professor	374,235.41	1,120,921.56
Purch. of railway laboratory eq	-	31,399.62
Internal Auditor	-	174,910.00
Senior Accountant	124,460.64	251,475.48
Procurement Management	50,624.00	141,147.40
Proc. vehicle pick-up with mainte	12,656.00	5,058,927.84
ERC Project-Car Rent	-	490,499.99
ERC Project-Per diem	-	357,300.00
ERC Project-Mobile Air time	-	250,000.00
ERC Project-Stationery Materia	-	75,591.80
ERC Project-Hotel Service	-	35,039.37
ERC Project-Consultancy Fee	-	4,785,750.00
ERC project-Construction Mats.	-	3,290.48
<b>Total Expenses</b>	<b><u>6,211,795.69</u></b>	<b><u>23,008,234.57</u></b>
<b>Net Fund Balance</b>	<b><u>10,172,985.83</u></b>	<b><u>24,347,026.45</u></b>

**Addis Ababa University (AAU)**  
**AAU-Addis Ababa Institute of Technology (AAiT)**  
**African Railway Center of Excellence (ARCE)**  
**Balance Sheet**  
**July 07, 2022**

ASSETS

Current Assets		
Cash at Bank-DA Account (USD)	\$	42,568,126.63
Cash at Bank-LC Account (ETB)		5,075,881.36
A/R-Mihret Mulugeta		20,000.00
A/R- L/C		<u>53,322.93</u>
Total Current Assets		47,717,330.92
Property and Equipment		
<hr/>		
Total Property and Equipment		0.00
Other Assets		
<hr/>		
Total Other Assets		<u>0.00</u>
Total Assets	\$	<u><u>47,717,330.92</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	190,485.00
A/P-AAiT		5,114,360.40
A/P-IUCEA Stipend Payable		<u>198,944.40</u>
Total Current Liabilities		5,503,789.80
Long-Term Liabilities		
<hr/>		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		5,503,789.80
Capital		
Equity Retained earning		17,866,514.67
Net Income		<u>24,347,026.45</u>
Total Capital		<u>42,213,541.12</u>
Total Liabilities & Capital	\$	<u><u>47,717,330.92</u></u>

**Addis Ababa University (AAU)**  
**Addis Ababa Institute of Technology (AAiT)**  
**African Railway Center of Excellence (ARCE)**  
**General Ledger Trial Balance**  
**As of July 07, 2022**

1001	Cash at Bank-DA Account (USD)	42,568,126.63	
1002	Cash at Bank-LC Account (ETB)	5,075,881.36	
1217	A/R-Mihret Mulugeta	20,000.00	
1223	A/R- L/C	53,322.93	
2201	Accounts Payable		190,485.00
2203	A/P-AAiT		5,114,360.40
2330	A/P-IUCEA Stipend Payable		198,944.40
3101	Equity Retained earning		17,866,514.67
4102	World Bank IDA Funds		38,692,659.57
4103	Students Fee		56,000.00
4104	Foreign Currency Gain		5,855,170.65
4105	Income from ERC		1,979,929.09
4108	Tuition Fee from NIT		622,098.72
4110	Other Income		149,402.99
6111-1-11	Hiring Registrar	156,019.90	
6111-1-2	Short-Term Courses	98,503.16	
6111-1-3	Masters	6,352,013.67	
6111-1-4	PhD	2,152,098.40	
6111-10-1	Executive Secretary	32,777.29	
6111-10-2	Purchaseofofficematerial,maint	552,909.45	
6111-2-3	Purchase of railway books,soft	725,419.98	
6111-2-5	ICT Officer	162,239.18	
6111-4-4	Recruiting expatriat Professor	1,120,921.56	
6111-4-7	Purch. of railwaylaboratory eq	31,399.62	
6111-8-2	Internal Auditor	174,910.00	
6111-8-3	Senior Accountant	251,475.48	
6111-9-1	Procurement Management	153,803.40	
6111-9-2	Proc.vehicle pick-upwithmainte	5,046,271.84	
6201	ERC Project-Car Rent	490,499.99	
6202	ERC Project-Perdiem	357,300.00	
6203	ERC Project-Mobile Air time	250,000.00	
6204	ERC Project-Stationery Materia	75,591.80	
6205	ERC Project-Hotel Service	35,039.37	
6206	ERC Project-Consultancy Fee	4,785,750.00	
6207	ERC project-Construction Mats.	3,290.48	
	<b>Total:</b>	<b><u>70,725,565.49</u></b>	<b><u>70,725,565.49</u></b>

**Addis Ababa University (AAU)**  
**Addis Ababa Institute of Technology (AAiT)**  
**African Railway Center of Excellence (ARCE)**  
**Africa Higher Education Centers of Excellence Project (126974)**  
**Statement of Reimbursable Eligible Expenditure Programs (EEPs)**  
**For the Semi-annual Period Ending 7 July, 2022 (Sene 30, 2014 E.C.)**

<b>Eligible Expenditure Program (EEP)</b>	<b>Semi-Annual Period Ending July 7, 2022 (ETB)</b>	<b>Cummulative For Financial Year End (ETB)</b>	<b>Cummulative for PAD/Life of Project (ETB)</b>
EEP 1: Salaries	45,477,159.61	92,551,163.42	451,285,300.63
EEP 2: Non Procurable Expenditures	-	-	-
<b>Total EEPs</b>	<b>45,477,159.61</b>	<b>92,551,163.42</b>	<b>451,285,300.63</b>

**Addis Ababa University (AAU)**  
**Addis Ababa Institute of Technology (AAiT)**  
**African Railway Center of Excellence (ARCE)**  
**Basic Salary for AAiT Permanent and Expatriate Staffs**  
**For the period of Six Months from Hamle, 2013 E.C. to Tahisas, 2014 E.C.**

S.N.	Month	Year in E.C.	Basic Salary	Remark
1	Hamle	2013	7,947,996.93	
2	Nehase	2013	7,638,134.02	
3	Meskerem	2014	7,901,036.00	
4	Tikimt	2014	7,900,125.92	
5	Hidar	2014	7,758,286.16	
6	Tahisas	2014	7,928,424.78	
<b>Total</b>			<b>47,074,003.81</b>	

**For the period of Six Months from Tir, 2014 E.C. to Sene, 2014 E.C.**

S.N.	Month	Year in E.C.	Basic Salary	Remark
1	Tir	2014	7,894,392.00	
2	Yekatit	2014	7,936,852.36	
3	Megabit	2014	7,548,953.86	
4	Miazia	2014	7,364,242.44	
5	Ginbot	2014	7,367,919.91	
6	Sene	2014	7,364,799.04	
<b>Total</b>			<b>45,477,159.61</b>	

Summary

Total Salary for thye first Semi Annual period	47,074,003.81
Total Salary for thye second Semi Annual period	45,477,159.61
<b>Total Salary for the year ended July 7, 2022</b>	<b><u>92,551,163.42</u></b>

**Addis Ababa University (AAU)**  
**Addis Ababa Institute of Technology (AAiT)**  
**African Railway Center of Excellence (ARCE)**  
**Africa Higher Education Centers of Excellence Project (126974)**

<b>Eligible Expenditure Summary</b>		
	<b>in ETB</b>	<b>In USD</b>
EEP brought forward	359,512,641.02	13,194,207.33
EEP for the month of Tir, 2014 E.C.	7,894,392.00	157,092.95
EEP for the month of Yekatit, 2014 E.C.	7,936,852.36	155,548.31
EEP for the month of Megabit, 2014 E.C.	7,548,953.86	146,844.81
EEP for the month of Miazia, 2014 E.C.	7,364,242.44	142,493.92
EEP for the month of Ginbot, 2014 E.C.	7,367,919.91	141,740.38
EEP for the month of Sene, 2014 E.C.	7,364,799.04	141,549.90
<b>Total EEP (a)</b>	<b>404,989,800.63</b>	<b>14,079,477.59</b>

Note:-

- 1 USD=50.2530 ETB (Tir, 2014 E.C.)
- 1 USD=51.0250 ETB (Yekatit, 2014 E.C.)
- 1 USD=51.4077 ETB (Megabit, 2014 E.C.)
- 1 USD=51.6811 ETB (Miazia, 2014 E.C.)
- 1 USD=51.9818 ETB (Ginbot, 2014 E.C.)
- 1 USD=52.0297 ETB (Sene, 2014 E.C.)

<b>Eligible expenditure and achieved DLIs</b>	
	<b>in USD</b>
<b>Total EEP (a)</b>	<b>14,079,477.59</b>
Achieved DLIs (Sum of the below) (b)	
DLI 1	1,095,272.00
DLI 2	1,316,147.07
DLI 3	91,874.40
DLI 4	-
<b>Total DLIs Achieved (b)</b>	<b>2,503,293.47</b>
<b>Remaining available EEP (a)-(b)</b>	<b>11,576,184.12</b>