

“SOCIAL INFRASTRUCTURE AND ENERGY EFFICIENCY” PROJECT

KfW Grant No. 2009 66 440

UNDER THE MOLDOVA SOCIAL INVESTMENT FUND PROJECT

**IMPLEMENTED BY
MOLDOVA SOCIAL INVESTMENT FUND**

MANAGEMENT LETTER

**On the audit of
Project Special Purpose Financial Statements
for the year ended 31 December 2015**

**CHISINAU
March 2016**



"ՍՕՍ-ԱՈՒԴԻՏ" ՍՊԸ
"SOS-AUDIT" LTD

To the Management of the Moldova Social Investment Fund (the MSIF)

We completed the audit of the financial statements of MSIF implemented Social Infrastructure and Energy Efficiency project (KfW Grant No. 2009 66 440) for the Moldova Social Investment Fund II (the Project) for the year ended 31 December 2015 that are partially financed by KfW Grant No. 2009 66 440.

The purpose of the audit is to express an opinion on the special purpose financial statements of the Project prepared in accordance with cash bases of accounting.

During the audit work, we visited randomly selected communities which benefited from the project grants. The information is presented in the next page.

During the course of current year audit we have not identified matters which we would like to draw the attention of the MSIF's management.

Please be advised that the audit does not necessarily disclose all drawbacks and issues encountered by the internal control. The objective of the audit is to express an opinion on the special purpose financial statements. To meet this objective we have reviewed the internal control for the purpose of disclosing material shortcomings. However, this review cannot be expected to disclose all matters that a special review of the internal control might identify.

We thank your staff for cooperation and assistance we have received during the course of our audit.

Best regards,


Manvel Ghazaryan
Director


Gnel Khachatryan, FCCA
Auditor

"SOS-Audit" LLC
10 March 2016



Visits to selected beneficiaries

During the audit work, we visited randomly selected communities which benefited from the project grants.

#	Beneficiary	Location	Sub-grant number	Description	Subgrant amount, MDL	Existence of assets created	Condition of assets created	Supported by required documents
1	Social centre	Village Mihaileni (or.), Riscani, Moldova,	IFB-W-8555-KfW2	Roof (380 sq.m.), facade (220 sq.m.), Doors, windows, floor (280 sq.m.), walls, toilet, utilities, others	1,500,000	Yes	Normal	Yes
2	High school	(or.), Riscani, Moldova,	IFB-W-8574-KfW2	facade(1673 sq.m), toilet, others	1,588,137	Yes	Normal	Yes
3	Kindergarten	Village Pelinia (or.), Drochia, Moldova,	IFB-W-8574-KfW2	overhaul inside the building	849,153	Yes	Normal	Yes
4	Water supply	Village Balanul Nou (or.), Riscani, Moldova,	IFB-W-8574-KfW2	Water pipes (6680 m.)	798,152	Yes	Normal	Yes