Belcomtehinvest State Enterprise

Special-purpose financial statements on Additional financing for the Project
“Water Supply and Sanitation Project” No. 8352-BY
for the period from January 1, 2016 to December 31, 2016
ADDITIONAL FINANCING FOR THE WATER SUPPLY AND SANITATION PROJECT
LOAN No. 8352-BY

CONTENTS

STATEMENT ON MANAGEMENT'S RESPONSIBILITY FOR PREPARATION AND APPROVAL OF SPECIAL-PURPOSE FINANCIAL STATEMENTS OF THE PROJECT FOR THE PERIOD FROM JANUARY 1, 2016 TO DECEMBER 31, 2016 ................................................................. 3
INDEPENDENT AUDITORS' OPINION ........................................................................... 4
PROJECT SOURCES AND USES OF FUNDS STATEMENT FOR THE PERIOD FROM JANUARY 1, 2016 TO DECEMBER 31, 2016 .............................................. 6
USES OF FUNDS STATEMENT FOR THE PERIOD FROM JANUARY 1, 2016 TO DECEMBER 31, 2016 ................................................................. 7
STATEMENT OF WITHDRAWAL FOR THE PERIOD FROM JANUARY 1, 2016 TO DECEMBER 31, 2016 ................................................................. 9
SPECIAL ACCOUNT STATEMENT FOR THE PERIOD FROM JANUARY 1, 2016 TO DECEMBER 31, 2016 ................................................................. 10
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 1, 2016 TO DECEMBER 31, 2016 ......................... 11
ADDITIONAL FINANCING FOR THE WATER SUPPLY AND SANITATION PROJECT
LOAN No. 8352-BY

STATEMENT ON MANAGEMENT'S RESPONSIBILITY FOR PREPARATION AND APPROVAL OF SPECIAL-PURPOSE FINANCIAL STATEMENTS OF THE PROJECT FOR THE PERIOD FROM JANUARY 1, 2016 TO DECEMBER 31, 2016

Management is responsible for preparation of Special-purpose Financial Statements on Additional financing for the Project "Water Supply and Sanitation Project" ("the Project") being implemented by Belcomtehinvest State Enterprise (Belcomtehinvest SE). The Special-purpose Financial Statements in all material aspects give a fair presentation of financial position of the Project as at December 31, 2016 and of all funds received and used upon the Project for the period from January 1, 2016 to December 31, 2016 in accordance with International Public Sector Accounting Standards (IPSAS).

While preparing the Special-purpose Financial Statements on the Project the Management is responsible for:

- adequate choice and application of accounting policy principles;
- presentation of information, including information about accounting policy in a form which ensures relevance, reliability, comparability and transparency of such information;
- compliance with the requirements of IPSAS and disclosure of all significant deviations from IPSAS in the Notes to the Special-purpose Financial Statements on the Project.

The Management is also responsible for:

- development, implementation and maintenance of effective and reliable internal control system of the Project;
- maintenance of accounting records in a form which can reveal and explain the transactions under the Project, provide information of sufficient accuracy on financial position of the Project at any date and ensure compliance with IPSAS;
- taking all possible reasonable steps to safeguard the assets under the Project; and
- preventing and detecting facts of financial and other irregularities.

The present Special-purpose Financial Statements on the Project for the period from January 1, 2016 to December 31, 2016 were approved by the Management on April 14, 2017.

On behalf of the Management:

V.L. Morozov

M.E. Obrazova

Director

Chief Accountant
To: the Management of the Project “Water Supply and Sanitation Project” and Belcomtehinvest SE

Audited organisation:
Belcomtehinvest State Enterprise (Belcomtehinvest SE);
Republic of Belarus, 220079, Minsk, 25-220 Kalvarijskaya st.;
State registration: was registered by Minsk Municipal Executive Committee on September 9, 2008 in the Unified State Register of legal entities and individual entrepreneurs #191061556 by Minsk Municipal Executive Committee;
Taxpayer's identification number - 191061556.

Audit organisation:
FBK-Bel Limited Liability Company (FBK-Bel LLC);
Republic of Belarus, 220090, Minsk, office 201, 22A Logoiisky highway;
State registration: was registered by Minsk Municipal Executive Committee on February 6, 2009 in the Unified State Register of legal entities and individual entrepreneurs under #690398039.
Taxpayer's identification number - 690398039.

We have audited the accompanying Special-purpose Financial Statements on Additional financing for the Project “Water Supply and Sanitation project” financed by International Bank for Reconstruction and Development ("IBRD") in accordance with a Loan Agreement No. 8352-BY of April 8, 2014 between the Republic of Belarus and IBRD ("the Agreement"). These Financial Statements are comprised of: Project sources and uses of funds statement; Uses of funds statement; Statement of withdrawal; Special account statement as at December 31, 2016 and for the period from January 1, 2016 to December 31, 2016; Disclosure of fundamental principles of accounting policies and other notes (the Special-purpose Financial Statements on the Project).

The Special-purpose Financial Statements on the Project have been prepared in accordance with the International Public Sector Accounting Standard “Financial Reporting under the Cash Method of Accounting” developed by the International Public Sector Accounting Standards Board of the International Federation of Accountants.

Management responsibility for preparation of the Special-purpose Financial Statements on the Project

The Management of the Project is responsible for preparation and fair presentation of these Special-purpose Financial Statements in accordance with International Public Sector Accounting Standard “Financial Reporting under the Cash Method of Accounting” developed by the International Public Sector
Accounting Standards Board of the International Federation of Accountants; and also for development of internal control system which the Management considers necessary for preparation of the Special-purpose Financial Statements of the Project that are free from material misstatements, whether due to fraud or error.

Independent auditors’ responsibility

Our responsibility is to express our opinion on reliability of these Special-purpose Financial Statements on the Project based on the audit conducted. We performed our audit in accordance with International Standards on Auditing. Those standards require that we comply with professional ethical requirements, so that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and notes to the Special-purpose Financial Statements on the Project. The selection of appropriate audit procedures was carried out on the basis of auditor’s professional judgment, including the assessment of risks of material misstatement of the Special-purpose Financial Statements on the Project whether due to fraud or error. In making those risk assessments, we considered a system of internal control over preparation and reliability of these Special-purpose Financial Statements on the Project in order to design audit procedures appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of that system. An audit also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates gained by the Management, as well as evaluating the overall presentation of the Special-purpose Financial Statements of the Project.

We believe that we have obtained sufficient and appropriate audit evidence to provide a reasonable basis for our auditor’s opinion.

Opinion

In our opinion, the Special-purpose Financial Statements on the Project present fairly in all material respects the financial position of the Project as at December 31, 2016 as well as funds of the Project received and used for the period from January 1, 2016 to December 31, 2016 in accordance with International Public Sector Accounting Standard “Financial Reporting under the Cash Method of Accounting” developed by the International Public Sector Accounting Standards Board of the International Federation of Accountants.

Restriction on distribution and use

The present report is intended solely for the use by Belcomtehinvest SE for presentation of information to the IBRD on the received and used funds under the Project. This report is not intended for the use of third parties, and we do not bear any responsibility or liability to any other parties except the Belcomtehinvest SE in respect of this report. In case of taking a decision by the third parties related to the contents of this report, the third parties are liable for such decisions.

Director of FBK-Bel LLC

Auditor in-charge

April 14, 2017
### ADDITIONAL FINANCING FOR THE WATER SUPPLY AND SANITATION PROJECT

**LOAN No. 8352-BY**

#### PROJECT SOURCES AND USES OF FUNDS STATEMENT

**FOR THE PERIOD FROM JANUARY 1, 2016 TO DECEMBER 31, 2016**

<table>
<thead>
<tr>
<th>Period from 1 January 2016 to 31 Dec 2016</th>
<th>Cumulative</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Opening Cash Balances</strong></td>
<td></td>
</tr>
<tr>
<td>Special account</td>
<td>330,235</td>
</tr>
<tr>
<td>Current BYR account statement</td>
<td>1,000</td>
</tr>
<tr>
<td><strong>Total Opening Cash Balances</strong></td>
<td>331,235</td>
</tr>
<tr>
<td><strong>Sources of funds</strong></td>
<td></td>
</tr>
<tr>
<td>IBRD/IDA</td>
<td>16,750,224</td>
</tr>
<tr>
<td><strong>Total Financing</strong></td>
<td>16,750,224</td>
</tr>
<tr>
<td><strong>Less: Expenditures by components</strong></td>
<td></td>
</tr>
<tr>
<td>Additional financing for Water Supply and Sanitation Project</td>
<td>15,661,637</td>
</tr>
<tr>
<td>Support to the Preparation and Sustainability of Investments</td>
<td>529,410</td>
</tr>
<tr>
<td>Capacity Building, Project Implementation and Management, Monitoring and Evaluation</td>
<td>4,814</td>
</tr>
<tr>
<td>Front-end Fee</td>
<td>225,000.00</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>16,195,861</td>
</tr>
<tr>
<td><strong>Closing Cash Balances</strong></td>
<td></td>
</tr>
<tr>
<td>Special account</td>
<td>884,612</td>
</tr>
<tr>
<td>Current BYR Account Statement</td>
<td>986</td>
</tr>
<tr>
<td><strong>Total Closing Cash Balances</strong></td>
<td>885,598</td>
</tr>
</tbody>
</table>

On behalf of the Management:

**V.I. Gorezov**

Director

**M.E. Obrazova**

Chief Accountant

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The notes on pages 11-12 form an integral part of these Special-purpose Financial Statements on the Project.
## ADDITIONAL FINANCING FOR THE WATER SUPPLY AND SANITATION PROJECT

**LOAN No. 8352-BY**

### USES OF FUNDS STATEMENT FOR THE PERIOD FROM JANUARY 1, 2016 TO DECEMBER 31, 2016

<table>
<thead>
<tr>
<th>Project component/ Subcomponent/ Activity</th>
<th>Period from January 1, 2016 to December 31, 2016</th>
<th>Cumulative</th>
</tr>
</thead>
</table>

#### Component 1: Additional financing for Water Supply and Sanitation Project

1.1. Rehabilitation of Water Supply and Sanitation Systems

1.1.1. Reconstruction of treatment facilities in Gantsevichi, Brest Oblast, 2nd start-up complex.  
1.1.2. Sewerage in Verkhnedvinsk  
1.1.3. Sewerage system in Glubokoe  
1.1.4. Reconstruction and expansion of water supply networks and facilities in Rogachev. 1st start-up complex (stage 2)  
1.1.5. Reconstruction and expansion of water supply networks and facilities in Rogachev. 2nd start-up complex (stage 2)  
1.1.6. Reconstruction of the sewerage system of the sewer basin No.4, Grodno. 2nd start-up complex.  
1.1.7. Construction of waste water treatment facilities in Berezino  
1.1.8. Construction of water intake with iron removal station in Smolevichi. 2nd Construction Phase  
1.1.9. Construction of the main sewerage collector in Mogilev  
1.1.10. Reconstruction of water supply networks and facilities in Shklov. Construction phase 2 and 3  
1.1.11. Reconstruction of water supply networks and facilities in Bykhov.

**Total Component 1**  
15,661,637 21,866,060

#### Component 2: Support to the Preparation and Sustainability of Investments

2.1. Development of Feasibility Study, all stages of design and cost-estimate documentation and Bidding Documents, assistance in conduct of Bidding procedure and Bid evaluation

2.1.1. Treatment facilities of Pinsk. Modernization of waste water sludge treatment system  
2.1.2. Engineering and economical comparison of waste water treatment in Borovuha (construction of water treatment plants in Borovuha and pressure pipes for waste water transfer at SPS-1 in Novopolotsk) and further development of design and cost-es  
2.1.3. Reconstruction of water supply system of urban-type settlement Oktiabrsky, Gomel Oblast  
2.1.4. Construction of sewage treatment facilities in Oshmiany  
2.1.5. Construction of facilities complex for waste water sludge utilization in Grodno (Municipal Utility Unitary Enterprise "Grodnovodokanal")  
2.1.6. Reconstruction and expansion of treatment facilities and sewage systems in Slutsk  
2.1.7. Reconstruction of treatment facilities in Soligorsk  
2.1.8. Construction of treatment facilities in Zaslavl  
2.1.9. Reconstruction of water supply system with construction of water intake and iron removal plant in Cherven

The notes on pages 11-12 form an integral part of these Special-purpose Financial Statements on the Project.
## ADDITIONAL FINANCING FOR THE WATER SUPPLY AND SANITATION PROJECT

**LOAN No. 8352-BY**

Project component/Subcomponent/Activity | Period from January 1, 2016 to December 31, 2016 | Cumulative
--- | --- | ---

### 2.2. Investment Component Management and Monitoring of its implementation

- **2.2.1. Development of the Client's technical requirements (Berezino)**
- **55,579**
- **55,579**

- **2.2.2. Technical assistance in contract management (Mogilev)**
- **2.2.3. Water intake with iron removal station including Feasibility Study (Smolevichi)**
- **2.2.4. Construction of the main sewerage collector in Mogilev Town**

**2.3. Activities aimed at increasing the efficiency of the work of water and sewage utilities**

- **2.3.1. Analysis of engineering design norms with regard to practices of implementation of similar norms in European countries and development of the drafts of the relevant documents**
- **2.3.2. Benchmarking**
- **2.3.3. Energy audit with potential analysis at 6 Housing and Utilities enterprises**
- **2.3.4. Individual consultant (translator)**

**Total Component 2**

- **529,190**
- **542,122**

### Component 3: Capacity Building, Project Implementation and Management, Monitoring and Evaluation

- **3.1. Training**
  - **3.1.1. Training of PCT specialists**
  - **3.2. Auditing**
  - **3.2.1. Audit of Reporting**
    - **4,800**
    - **4,800**
  - **3.3. Strengthening of Social Accountability regarding water and sanitation services**
    - **3.3.1. Strengthening of Social Accountability regarding water and sanitation services**

**Total Component 3**

- **4,800**
- **4,800**

**Bank's commission free**

- **234**
- **234**

**Total Expenditure**

- **16,195,861**
- **22,413,216**

**Front-end Fee**

- **225,000**

**Total Project Expenditure**

- **16,195,861**
- **22,638,216**

### On behalf of the Management:

V.I. Morozov  
**Director**

M.E. Obrazova  
**Chief Accountant**

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The notes on pages 11-12 form an integral part of these Special-purpose Financial Statements on the Project.
## ADDITIONAL FINANCING FOR THE WATER SUPPLY AND SANITATION PROJECT

LOAN No. 8352-BY

**STATEMENT OF WITHDRAWAL FOR THE PERIOD FROM JANUARY 1, 2016 TO DECEMBER 31, 2016**

<table>
<thead>
<tr>
<th>Withdrawal application, No.</th>
<th>Date of withdrawal from the loan account</th>
<th>Replenishment of Special Account</th>
<th>Total</th>
<th>Transaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>25</td>
<td>27.12.2016</td>
<td>1,000,000.00</td>
<td>1,000,000.00</td>
<td>DA-B</td>
</tr>
<tr>
<td>24</td>
<td>13.10.2016</td>
<td>1,000,000.00</td>
<td>1,000,000.00</td>
<td>DA-B</td>
</tr>
<tr>
<td>23</td>
<td>20.09.2016</td>
<td>1,500,000.00</td>
<td>1,500,000.00</td>
<td>DA-B</td>
</tr>
<tr>
<td>22</td>
<td>18.08.2016</td>
<td>1,000,000.00</td>
<td>1,000,000.00</td>
<td>DA-B</td>
</tr>
<tr>
<td>21</td>
<td>26.07.2016</td>
<td>1,500,000.00</td>
<td>1,500,000.00</td>
<td>DA-B</td>
</tr>
<tr>
<td>20</td>
<td>07.07.2016</td>
<td></td>
<td>1,172,682.04</td>
<td>Direct payment</td>
</tr>
<tr>
<td>19</td>
<td>09.06.2016</td>
<td></td>
<td>1,406,065.66</td>
<td>Direct payment</td>
</tr>
<tr>
<td>18</td>
<td>03.06.2016</td>
<td>1,500,000.00</td>
<td>1,500,000.00</td>
<td>DA-B</td>
</tr>
<tr>
<td>17</td>
<td>13.05.2016</td>
<td>1,500,000.00</td>
<td>1,500,000.00</td>
<td>DA-B</td>
</tr>
<tr>
<td>16</td>
<td>14.04.2016</td>
<td></td>
<td>1,171,476.37</td>
<td>Direct payment</td>
</tr>
<tr>
<td>15</td>
<td>05.04.2016</td>
<td>1,000,000.00</td>
<td>1,000,000.00</td>
<td>DA-B</td>
</tr>
<tr>
<td>14</td>
<td>10.03.2016</td>
<td>1,000,000.00</td>
<td>1,000,000.00</td>
<td>DA-B</td>
</tr>
<tr>
<td>13</td>
<td>25.02.2016</td>
<td>1,000,000.00</td>
<td>1,000,000.00</td>
<td>DA-B</td>
</tr>
<tr>
<td>12</td>
<td>19.01.2016</td>
<td>1,000,000.00</td>
<td>1,000,000.00</td>
<td>DA-B</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>13,000,000.00</strong></td>
<td><strong>16,750,224.07</strong></td>
<td></td>
</tr>
</tbody>
</table>

On behalf of the Management:

V.I. Morozov  
Director

M.E. Obrazova  
Chief Accountant

The notes on pages 11-12 form an integral part of these Special-purpose Financial Statements on the Project.
**ADDONITIONAL FINANCING FOR THE WATER SUPPLY AND SANITATION PROJECT**

**LOAN No. 8352-BY**

**SPECIAL ACCOUNT STATEMENT**

FOR THE PERIOD FROM JANUARY 1, 2016 TO DECEMBER 31, 2016

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance at 01.07.2014</td>
<td>330,235</td>
</tr>
<tr>
<td>IBRD advance during the period</td>
<td>13,000,000</td>
</tr>
<tr>
<td>Amount of eligible expenditures paid during the present period</td>
<td>12,445,623</td>
</tr>
<tr>
<td>Calculated DA closing balance</td>
<td>884,612</td>
</tr>
<tr>
<td>DA closing balance as at 31.12.2016 carried forward to next period - per bank statements</td>
<td>884,612</td>
</tr>
</tbody>
</table>

On behalf of the Management:

V.I. Mazurov
Director

M.E. Obrazova
Chief Accountant

The notes on pages 11-12 form an integral part of these Special-purpose Financial Statements on the Project.
ADDITIONAL FINANCING FOR THE WATER SUPPLY AND SANITATION PROJECT
LOAN No. 8352-BY

NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 1, 2016 TO DECEMBER 31, 2016

1. DISCRIPTION

In accordance with a Loan Agreement, signed on April 8, 2014 between the Republic of Belarus and the International Bank for Reconstruction and Development, the Republic of Belarus was granted a loan in the amount of 90 million US dollars for the development of water-supply and sanitation systems in the Republic of Belarus ("the Project").

The project consists of the following components:

Part A: Rehabilitation of Water-Supply and Sanitation Systems

Provision of goods, works and consultants’ services for: (a) rehabilitation and construction of deep wells, pumping stations, transmission mains, distribution network, ground and elevated reservoirs and iron removal plants, and other water supply facilities; and (b) rehabilitation and construction of wastewater collection systems and wastewater treatment plants including upgrade of monitoring stations and laboratories, and other water sanitation facilities.

Part B: Support to the Preparation of Investments

Provision of goods and consultants’ services for, inter alia: (a) (i) preparation of feasibility studies, preliminary designs and bidding documents; and (ii) carrying out of bids evaluation; all for activities under Part A of the Project and/or future investments in the water and wastewater sector; (b) construction management, including supervision, monitoring and evaluation of physical implementation of activities under Part A of the Project; and (c) development of benchmarking systems and review of design norms.

Part C: Capacity Building, Project Management, Monitoring and Evaluation

Provision of goods, consultants' services and training to the Project Coordination Team (PCT) to assist in the implementation, management and auditing of the Project; and (b) strengthening social accountability mechanisms on water and wastewater services through, inter alia the provision of support to: (i) Selected Water and Wastewater Service Providers to develop communication plans to improve their communication with their customers through, inter alia: (A) the development and/or update of websites; and (B) the enhancement of the information contained in existing websites and/or information displayed publicly in their premises; and (ii) strengthen existing grievance redress mechanisms to enhance service delivery.

The Project is being implemented by Belcomtehninvest SE.

The Enterprise keeps accounting records and primary documents regarding the funds transferred to its accounts.

2. ACCOUNTING POLICY

Fundamental accounting principles – these Financial Statements on the Project are prepared under the Cash Method of Accounting, which complies with the requirements of International Accounting Standards developed the International Public Sector Accounting Standards Board of the International Federation of Accountants.

The Project financing is deemed to be a source of the Project's funds at the moment of receipt of funds. Project costs is deemed to be an application of Project's funds at the moment of payment.

Foreign currency transactions – these Financial Statements are prepared in US dollars unless otherwise is stated. Transactions in other currency are transferred in US dollars at the exchange rate as at the date of the transaction.

3. SPECIAL ACCOUNT

Special account is an account in US Dollars in Chief Operation Department Belinvestbank JSC (the Republic of Belarus), designed to control payments regarding the Project in the established amounts that do not require individual approval from IBRD in accordance with the terms of the Agreement.

4. TRANSACTION ACCOUNT

This is an account in Belarusian rubles for crediting, keeping money received from the sale of foreign currency – loan funds.
ADDITIONAL FINANCING FOR THE WATER SUPPLY AND SANITATION PROJECT
LOAN No. 8352-BY

5. FOUNDATION OF FINANCING

Expenses of Category 1 (Goods, works and consulting services) are for 100 per cent financed from proceeds of IBRD Loan.

Category 2 represents a commission fee in the amount of USD 225 thousand withheld by IBRD for its own benefit from the loan account in accordance with the Agreement.

A Loan allocation by types of reimbursable expenses is as follows:

<table>
<thead>
<tr>
<th>Category of expenses</th>
<th>Loan amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Category 1: Goods, works and consulting services</td>
<td>89,775,000.00</td>
</tr>
<tr>
<td>Category 2: Commission fee</td>
<td>225,000.00</td>
</tr>
<tr>
<td>Total</td>
<td>90,000,000.00</td>
</tr>
</tbody>
</table>

Aforementioned planned indicators are prepared for the whole period of the Project as a whole, therefore they are not represented in the report in comparison with actual expenses for the period from January 1, 2016 to December 31, 2016.

6. WITHDRAWAL METHOD

Withdrawal methods used within the reporting period include: transfers from IBRD to the Special Account with further withdrawal by Belcomtehinvest SE and direct payments executed by IBRD on behalf of Belcomtehinvest SE on the basis of withdrawal applications.

7. RECONCILIATION OF FINANCING RECEIVED FROM IBRD, WITH THE ACTUAL EXPENDITURES OF THE PROJECT

Withdrawal applications

<table>
<thead>
<tr>
<th>Expenses incurred from January 1, 2016 to December 31, 2016</th>
<th>16,195,861</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total expenses incurred from January 1, 2016 to December 31, 2016</td>
<td>16,195,861</td>
</tr>
<tr>
<td>Funds received from IBRD January 1, 2016 to December 31, 2016:</td>
<td></td>
</tr>
<tr>
<td>Replenishment of the Special Account</td>
<td>13,000,000</td>
</tr>
<tr>
<td>Direct payments</td>
<td>3,750,224</td>
</tr>
<tr>
<td>Plus: Balance on the Special Account at January 1, 2016</td>
<td>330,235</td>
</tr>
<tr>
<td>Plus: Current BYR Account Statement at January 1, 2016</td>
<td>1,000</td>
</tr>
<tr>
<td>Minus: Balance on the Special Account at December 31, 2016</td>
<td>884,612</td>
</tr>
<tr>
<td>Minus: Current BYR Account Statement at December 31, 2016</td>
<td>986</td>
</tr>
<tr>
<td>Total expenses incurred from January 1, 2016 to December 31, 2016</td>
<td>16,195,861</td>
</tr>
</tbody>
</table>