

**INITIAL ENGAGEMENT GRANT AGREEMENT
EXECUTION VERSION**

INITIAL ENGAGEMENT GRANT AGREEMENT

BETWEEN

THE MILLENNIUM CHALLENGE CORPORATION

AND

THE GOVERNMENT OF THE DEMOCRATIC REPUBLIC OF TIMOR-LESTE

FOR THE DEVELOPMENT OF A MILLENNIUM CHALLENGE COMPACT

Dated as of July 21, 2018

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INITIAL ENGAGEMENT GRANT AGREEMENT

This INITIAL ENGAGEMENT GRANT AGREEMENT (this "**Agreement**"), dated as of July 21, 2018, is made between the Millennium Challenge Corporation, a United States Government corporation ("**MCC**"), and the Government of the Democratic Republic of Timor-Leste (the "**Government**"). The Government and MCC are referred to herein as the "**Signatories**" and each, individually, a "**Signatory**."

RECITALS

WHEREAS the Board of Directors of MCC has determined that the Democratic Republic of Timor-Leste ("**Timor-Leste**") is eligible for assistance from MCC, and the Signatories are seeking to enter into a Millennium Challenge Compact to advance economic growth and poverty reduction in Timor-Leste (a "**Compact**");

WHEREAS the Government is required to retain technical expertise for the purpose of facilitating the development of a project proposal for a Compact (the "**Proposal**");

WHEREAS the Signatories wish to facilitate the development and implementation of a Compact by providing funds to assemble a team (the "**Compact Development Team**") that will be responsible for the management of the compact development process (the "**Objective**");

WHEREAS MCC wishes to make a grant to the Government to support such activities under the authority of Section 609(g) of the Millennium Challenge Act of 2003, as amended (the "**MCA Act**"); and

TAKING INTO CONSIDERATION the Agreement for Economical and Technical Cooperation between the Government of the United States of America and the Government of the Democratic Republic of Timor-Leste, signed in Dili, on the 6th of June 2003 (the "**Bilateral Agreement**");

NOW, THEREFORE, the Signatories hereby agree as follows:

ARTICLE 1. MCC GRANT

Section 1.1 MCC Grant. MCC hereby grants to the Government, under the terms of this Agreement, an amount not to exceed Seven Hundred Fifty Thousand U.S. Dollars (US\$750,000) (the "**Grant**") to fund certain costs associated with engaging the Compact Development Team, on a reimbursable basis, as described in more detail in Annex I (the "**Eligible Costs**"). During the Initial Term (as defined in Section 1.3 below), the Grant may be used to fund certain costs on a non-reimbursable basis.

Section 1.2 Budget. The Grant funding will be allocated among the Eligible Costs as generally described in Annex II.

Section 1.3 Term. Unless otherwise agreed in writing between the Signatories, this Agreement will terminate on the earlier of (a) the date on which the Grant has been disbursed and fully expended and final payment has been made in accordance with this Agreement, (b) the date on which either Signatory terminates this Agreement in accordance with Section 3.2, or (c) the date on which MCC and the Government sign a grant agreement to provide additional funding under the authority of Section 609(g) of the MCA Act for the purpose of further developing the Proposal. The first six calendar months from the date of this Agreement is the Initial Term ("**Initial Term**").

ARTICLE 2.

IMPLEMENTATION AND DISBURSEMENT OF GRANT FUNDING

Section 2.1 Reimbursement Request Process.

(a) Reimbursement Requests. The Government may request a disbursement of the Grant for reimbursement of Eligible Costs incurred and paid by the Government (each, a "**Reimbursement**") by submitting a written request and certification to MCC substantially in the form of Annex III (each, a "**Request**"), duly completed, at least ten (10) business days prior to the requested date of reimbursement (or such other period of time as may be agreed by MCC). Unless otherwise agreed by MCC, the Government may submit only one Request for each month (such month, or any other period of time as agreed by MCC, the "**Period**").

(b) Approval of Request; Release of Grant Funding. Subject to MCC's approval of a Request, the proceeds of the Reimbursement approved thereunder may be transferred to the account(s) designated by the Government to receive such funding.

Section 2.2 Government Resources. The Government agrees that the Grant is intended to make funds available to expedite the Compact development process, and is not intended to serve as a substitute for Government resources. Accordingly the Government will not reduce the normal and expected resources that it would otherwise receive or budget from sources other than MCC for the Eligible Costs.

Section 2.3 Initial Term. In addition to Section 2.1(a), during the Initial Term only, the Government may submit a Request for disbursement of the Grant for payment of Eligible Costs incurred by the Government. During the Initial Term, subject to compliance with Section 3.4 of the Agreement, for salary payments provided to the Compact Development Team, MCC will withhold payment for the relevant income Taxes (as defined in Section 3.4 below) and social security contributions associated with those salary payments. All such withholdings for income Taxes and social security contributions will be transferred on a quarterly basis to a segregated account held by the Government (the "**Tax Account**"). The Government will then ensure that all relevant income Taxes and social security contributions are paid on the Compact Development Team member's behalf.

ARTICLE 3.
SPECIAL PROVISIONS

Section 3.1 Use of Funds. The Government acknowledges and agrees that no Grant funding will be used for any purpose that would violate the Democratic Republic of Timor-Leste and United States laws or policies (including the MCA Act) as specified in this Agreement or as further notified to the Government in writing by MCC or by posting at www.mcc.gov (the "**MCC Website**").

Section 3.2 Termination and Suspension

(a) Each Signatory may terminate this Agreement without cause in its entirety by giving the other Signatory 30 days' written notice.

(b) MCC may suspend, in whole or in part, provision of assistance under this Agreement upon giving the Government written notice. If, after 30 days from the date of such notice, MCC determines that the cause or causes for such suspension have not been corrected (if capable of cure) or still exist, MCC may terminate assistance and provide written notice of such termination to the Government.

Section 3.3 Refunds.

(a) If any Grant funding, or any interest or earnings thereon, is used for any purpose in violation of the terms of this Agreement, including any Taxes paid contrary to the requirements of Section 3.4, then MCC may require the Government (i) to repay to MCC in U.S. Dollars the value of the misused portion of the Grant funding, interest, or earnings or (ii) to reimburse any Taxes paid in violation hereof, in each case, within 30 days of MCC providing notice to the Government of the necessary refund or reimbursement. If the Government fails to pay any amount under this Agreement when due, interest will be paid on such unpaid amount. Interest will accrue on such unpaid amount at a rate equal to the then current US Treasury Current Value of Funds Rate, calculated on a daily basis and a 360-day year from the due date of such payment until such amount is paid in full. Any such payment will first be credited against interest due, and once the interest due amount is extinguished, then payments will be credited against outstanding principal. The Government will not use any Grant funding, proceeds thereof, any other funds received from MCC, or any assets acquired with any of the foregoing to make such payment.

(b) Notwithstanding any other provision in this Agreement or any other agreement to the contrary, MCC's right under this Section 3.3 for a refund will continue during the term of this Agreement and for a period of (i) five (5) years thereafter or (ii) one (1) year after MCC receives actual knowledge of the violation giving rise to such refund, whichever is later.

Section 3.4 Taxes. Unless the Signatories otherwise specifically agree in writing, and subject to the provisions of this Section 3.4, the Government will ensure that the Grant funding and proceeds thereof will not be used for the payment of any existing or future taxes, duties, levies, contributions or other similar charges which arise from Timor-Leste law ("**Taxes**") of or in

Timor-Leste (including any such Taxes imposed by a national, regional, local or other governmental or taxing authority of or in Timor-Leste). The Signatories acknowledge and agree that the foregoing includes, *inter alia*, value added and other transfer taxes, profit and income taxes, property, stamp duty and *ad valorem* taxes, import and export duties and taxes (including for goods imported and re-exported for personal use), withholding taxes, payroll taxes, and social security and social insurance contributions. Unless otherwise agreed in writing by the Signatories, the provisions of this Section will not apply to income Taxes on and social security contributions with respect to individuals or legal persons who are nationals or permanent residents of Timor-Leste, *provided that* such Taxes and social security contributions are not discriminatory and are generally applicable to all nationals and permanent residents in Timor-Leste.

Section 3.5 Reports. The Government will provide to MCC within 30 days of a written request by MCC, or as otherwise agreed by MCC and the Government in writing, such other reports or documents as MCC may request from time to time in connection with any Eligible Costs or Reimbursement.

(a) Government Books and Records. The Government will maintain accounting books, records, documents and other evidence relating to this Agreement adequate to show to MCC's satisfaction the use of all Grant funding (collectively, the "**Records**"). Records must be maintained for at least five years after the end of the term of this Agreement or for such longer period, if any, required to resolve any litigation, claims or audit findings or any statutory requirements. The Government will furnish or cause to be furnished to MCC upon MCC's request all such Records.

(b) Access; Audits. Upon MCC's request, the Government at all reasonable times will permit, or cause to be permitted, authorized representatives of MCC, an authorized Inspector General of MCC, the United States Government Accountability Office, any auditor responsible for an audit contemplated herein or otherwise conducted in furtherance of this Agreement, and any agents or representatives engaged by MCC or the Government to conduct any assessment, review or evaluation of the Activities, the opportunity to audit, review, evaluate or inspect facilities, assets, and activities funded in whole or in part by MCC. Any audit conducted in connection with this Agreement or any transaction contemplated hereby will be prepared in accordance with the "Guidelines for Financial Audits" provided by MCC or posted on the MCC Website.

ARTICLE 4.

GENERAL

Section 4.1 Governing Law; Consultations.

(a) This Agreement will be governed by and construed in accordance with the laws of the State of New York, without giving effect to any conflict of law principles. For the avoidance of doubt, the Signatories agree that the use of Grant funding will comply with the terms of Section 3.1 above.

(b) Any dispute with regard to this Agreement will be resolved between the Signatories through consultations.

(c) In matters arising under or relating to this Agreement, neither Signatory will be deemed to have submitted to the jurisdiction of the courts of or in the State of New York or any other court or judicial body.

Section 4.2 Representatives. For all purposes relevant to this Agreement, the Government will be represented by the individual holding the position of, or acting as, Minister of Legislative Reforms and Parliamentary Affairs, and MCC will be represented by the individual holding the position of, or acting as, the Vice President for Compact Operations (each of the foregoing, a "**Principal Representative**"). Each Principal Representative may, by written notice to the other Signatory, designate one or more additional representatives (each an "**Additional Representative**") for all purposes other than signing amendments to this Agreement, provided that Additional Representatives may sign amendments or modifications to any annex to this Agreement. MCC hereby appoints the individual holding the position of, or acting as, the Deputy Vice President for Europe, Asia, Pacific, and Latin America as an Additional Representative for MCC. The Government hereby appoints the individual holding the position of, or acting as, the Executive Director as an Additional Representative for the Government. A Signatory may change its Principal Representative to a new representative of equivalent or higher rank upon written notice to the other Signatory.

Section 4.3 Communications. Any document or communication required or submitted by either Signatory to the other under this Agreement must be submitted in writing and, except as otherwise agreed with MCC, in English to such Signatory's Principal Representative, and, if applicable, to such Signatory's Additional Representative(s), at such address as may be provided from time to time.

Section 4.4 Signatures. Signatures to this Agreement and to any amendment to this Agreement shall be original signatures appearing on the same page or in an exchange of letters or diplomatic notes. With respect to all documents arising out of this Agreement and amendments thereto, signatures may be delivered by facsimile or electronic mail and in counterparts and shall be binding on the Signatory delivering such signature to the same extent as an original signature would be.

Section 4.5 Relationship Between the Signatories. Nothing in this Agreement will be construed to constitute or create a partnership, agency relationship, joint venture or equity or similar interest between the Signatories. Neither Signatory has the power or authority to act on behalf of the other Signatory, except as expressly authorized by the other Signatory in writing.

Section 4.6 No Assurance of Future Assistance. Nothing contained in this Agreement will be construed as creating an obligation on the part of MCC to provide any further funding or assistance other than the Grant, including without limitation the provision of any funding for the Compact or any other project or program in Timor-Leste.

Section 4.7 Amendment. This Agreement may be amended or modified by written agreement of the Signatories.

Section 4.8 Severability. If one or more provisions of this Agreement is held to be unenforceable, such provision(s) will be excluded from this Agreement and the balance of this Agreement will be interpreted as if such provision(s) were so excluded and will be enforceable in accordance with its terms.

Section 4.9 Survival. The Government's obligations under Article 3 survive the expiration, suspension or termination of this Agreement.

Section 4.10 References to MCC Website. Each reference in this Agreement, or any other agreement entered into in connection with this Agreement, to a document or information available on, or notified by posting on, the MCC Website will be deemed a reference to such document or information as updated or substituted on the MCC Website from time to time.

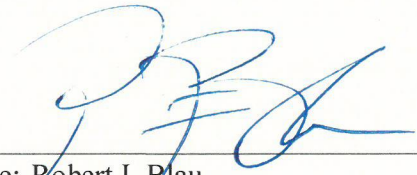
Section 4.11 Entire Agreement. This Agreement, including any annexes hereto, will constitute the entire agreement of the Signatories with respect to the subject matter hereof and the transactions contemplated hereby, superseding and extinguishing all prior agreements, understandings, negotiations and representations and warranties, whether oral or written, relating to the subject matter hereof.

Section 4.12 Effectiveness. This Agreement will become effective on and as of the date the Agreement is executed by the Signatories.

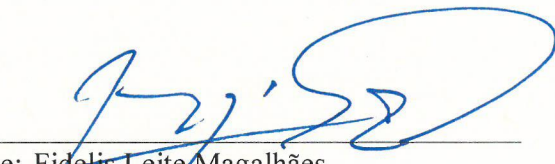


IN WITNESS WHEREOF, MCC and the Government, each acting through its duly authorized representative, have caused this Agreement to be executed in their names and delivered as of the date first written above.

FOR THE MILLENNIUM CHALLENGE
CORPORATION

By: 
Name: Robert I. Blau
Title: Vice President for Compact Operations

FOR THE GOVERNMENT OF TIMOR-
LESTE

By: 
Name: Fidelis Leite Magalhães
Title: Minister of Legislative Reform and
Parliamentary Affairs

INITIAL ENGAGEMENT GRANT AGREEMENT

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EXHIBIT A
INDEX OF DEFINITIONS

The following compendium of capitalized terms that are used herein is provided for the convenience of the reader. To the extent that there is a conflict or inconsistency between the definitions in this Exhibit A and the definitions elsewhere in the text of this Agreement, the definition elsewhere in this Agreement shall prevail over the definition in this Exhibit A.

Additional Representative has the meaning given to that term in Section 4.2.

Agreement has the meaning given to that term in the Preamble.

Bilateral Agreement has the meaning given to that term in Recitals.

Compact has the meaning given to that term in the Recitals.

Compact Development Team has the meaning given to that term in the Recitals.

Compensation has the meaning given to that term in Annex I.

Cost Principles has the meaning given to that term in Annex I

Eligible Costs has the meaning given to that term in Section 1.1.

Government has the meaning given to that term in the Preamble.

Grant has the meaning given to that term in Section 1.1.

Initial Term has the meaning given to that term in Section 1.3.

MCA Act has the meaning given to that term in the Recitals.

MCC has the meaning given to that term in the Preamble.

MCC Website has the meaning given to that term in Section 3.1.

Objective has the meaning given to that term in the Recitals.

Period has the meaning given to that term in Section 2.1(a).

Principal Representative has the meaning given to that term in Section 4.2.

Proposal has the meaning given to that term in the Recitals.

Records has the meaning given to that term in Section 3.5(a).



Reimbursement has the meaning given to that term in Section 2.1(a).

Request has the meaning given to that term in Section 2.1(a).

Signatory and Signatories has the meaning given to that term in the Preamble.

Taxes has the meaning given to that term in Section 3.4.

Tax Account has the meaning given to that term in Section 2.3.

Timor-Leste has the meaning given to that term in the Recitals.

U.S. Dollars or US\$ means the lawful currency of the United States of America.

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ANNEX I

DESCRIPTION OF THE ASSISTANCE

Unless the Signatories otherwise agree in writing, the assistance provided hereunder will be utilized to reimburse the Government for the Eligible Costs described in this Annex I. During the Initial Term only, the assistance provided hereunder will be utilized to pay the Eligible Costs described in this Annex I.

Compact Development Team Staffing and Administration.

In furtherance of the preparation and development of the proposed Compact, the Grant will reimburse the Government for the payment of compensation of the Compact Development Team in accordance with the terms of this Agreement. During the Initial Term only, the Grant will pay the compensation of the Compact Development Team in accordance with the terms of this Agreement. Compensation under this Agreement is limited to salaries (including any social security contributions) and holidays ("**Compensation**").

Eligible Costs are subject to MCC's determination that such costs are reasonable, allowable and allocable, all as set forth in *MCC Cost Principles for Accountable Entity Operations* as such may be posted on the MCC Website from time to time (the "**Cost Principles**").

The Grant will support Compensation for the following members of the Compact Development Team and consistent with the timeframes for eligibility set forth below. After the end of the Initial Term, the Government will be responsible for withholding all applicable Taxes under the laws of Timor-Leste for all members of the Compact Development Team that are nationals or permanent residents of Timor-Leste. For the avoidance of doubt, Grant funding will not be available for any mandatory severance or termination indemnities or payments, or any similar end-of-term payments that may be owed to employees as a matter of Timor-Leste law.

Compact Development Team Member	Timing for Eligibility for Direct Payment and Reimbursement
Executive Director	<u>Direct Payment</u> During the Initial Term <u>Reimbursement</u> Following the expiration of the Initial Term
Coordinating Consultant (Economist)	
Monitoring and Evaluation Specialist	
Gender and Social Inclusion Specialist	
Private Sector Specialist	
Public Relations and Outreach Specialist	
One or more sector leads, to be determined by mutual agreement of the Signatories	
Environmental and Social Performance Specialist	

Financial Management Specialist	
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During the Initial Term, each Request must include the following:

1. Completed timesheets for each Period signed by each relevant member of the Compact Development Team and approved by the Chief of Staff of the Office of the Minister of Legislative Reforms and Parliamentary Affairs.
2. Invoice detailing the Eligible Costs to be paid, certified by Timor-Leste as true and correct.
3. The Compact Development Team member's banking information for the payment to the members of the Compact Development Team (Bank name, account number, routing information (IBAN/SWIFT, *etc.*), and currency for remittance, provided that MCC reserves the right to disburse funds in either United States dollars or local currency at its discretion.
4. For Compact Development Team members who are nationals or permanent residents of Timor-Leste, an invoice articulating income Taxes and social security contributions for each member on a quarterly basis, as well as banking information for the Tax Account responsible for payment of such income Taxes and social security contributions.
5. Grant Reference: MCC will provide the Grant reference number through an official communication at a later date.
6. A completed Compact Development Funding (CDF) disbursement request, detailed financial plan and quarterly financial report in the form available at <https://www.mcc.gov/resources/doc/financial-report-forms-dfp-qfr-dr-template>.
7. A completed monthly reconciliation report in a form attached hereto as Annex IV.

After the end of the Initial Term, each Request must include the following:

1. Completed timesheets for each Period signed by each relevant member of the Compact Development Team and approved by Chief of Staff of the Office of the Minister of Legislative Reforms and Parliamentary Affairs.
2. Invoice detailing the Eligible Costs to be reimbursed that includes a detailed breakdown of all Eligible Costs paid by the Government with reference to all supporting documentation, certified by Timor-Leste as true and correct.
3. Supporting documentation of the payments made by the Government for Eligible Costs to be reimbursed, including a record from the Government's financial system corresponding bank transfer documentation, and, if applicable, documentation of exchange rates applied.
4. The Government's banking information for the Reimbursement (Bank name, account number, routing information (IBAN/SWIFT, *etc.*), and currency for remittance, provided that MCC reserves the right to disburse funds in either United States dollars or local currency at its discretion.
5. Grant Reference: MCC will provide the Grant reference number through an official communication at a later date.

Payments and Reimbursements for Compact Development Team Compensation will be made by and in accordance with Section 2.1 of this Agreement. Prior to the initial disbursement request for a particular Compact Development Team member's Compensation, the Government must

have submitted to MCC for MCC's no objection: (i) that Compact Development Team member's fully executed employment agreement, including a clear indication of the salary of the employee and the start date of his/her employment; and (ii) a curriculum vitae of that employee. Each such employee shall be properly qualified to perform the tasks set forth in the applicable employment agreement, and salary shall be consistent with the Cost Principles. The determination regarding proper qualifications and compliance with the Cost Principles will be made in MCC's sole discretion.

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ANNEX II
BUDGET

Activity	Budget (US\$)
Compact Development Team Compensation	\$750,000
Total Estimated MCC Contribution	\$750,000



INITIAL ENGAGEMENT GRANT AGREEMENT

EXECUTION VERSION

ANNEX III: FORM OF REQUEST

[Letterhead of Relevant Ministry/Compact Development Team]

Reference is made to the Initial Engagement Grant Agreement between the Government of Timor-Leste, acting through the Ministry of Legislative Reforms and Parliamentary Affairs (the “**Government**”), and the Millennium Challenge Corporation, a United States Government corporation (“**MCC**”), dated as of [date] (the “**Agreement**”). Capitalized terms used but not defined herein have the meanings given such terms in the Agreement.

[I][We], the undersigned, as [Government official(s)], pursuant to Section 2.1 of the Agreement, hereby submit this Request and certif[ies][y] as follows:

(a) Below is a true and correct statement of the hours worked by the associated member of the Compact Development Team, for which the Government of Timor-Leste requests [payment][reimbursement]:

Name	Title	Gross Salary	Tax Withholdings	Net Salary	Number of months	Total (United States dollars)

(b) Attached hereto is a true and correct copy of each such Compact Development Team member’s timesheet;

(c) The Compact Development Team member’s timesheet reflects only that time dedicated to the compact development process;

(d) No material default or breach of any covenant, obligation or responsibility by the Government has occurred and is continuing under the Agreement;

(e) Eligible Costs to be reimbursed under this Request will not violate any applicable law or regulation; and

(f) No act, omission, condition, or event has occurred that would be the basis for MCC to suspend or terminate, in whole or in part, the Agreement in accordance with Section 3 of the Agreement.

[Signature]

Printed/Typed Name:

Title:

Remit to:

Account Name:

Account Number:

Bank Name:

SWIFT Code:

For the Credit of:

A handwritten signature in blue ink, consisting of stylized, cursive letters that appear to be 'L' and 'G' followed by a flourish.

[Attachments: Form of Timesheet]

Month of [____], 201[]

Total Hours Worked: _____

Week 1

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday

Week 2

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday

Week 3

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday

Week 4

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday

Week 5

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday

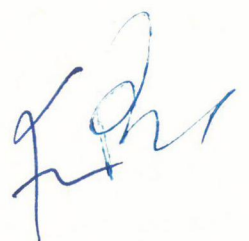
I hereby certify that the above is a true statement of the hours worked on MCC compact development consistent with the terms of the Initial Engagement Grant Agreement dated [____], 2018] between MCC and the Government of Timor-Leste.

Signature of Employee: _____
Printed Name

Signature of Supervisor: _____
Printed Name



ANNEX IV: FORM OF MONTHLY RECONCILIATION REPORT

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Monthly Commitment and Disbursement Report [Fund Source]												
For the month ended [insert month and year]												
DISBURSEMENTS										COMMITMENTS		
Project (Main)	Project/Activity Code	Beg Bal	Permitted Account Activity			Direct Vendor Payments			End Bal			
		Actual Cumulative disbursements at Beginning of Current Month (Last month's ending balance)	Actual Current Month Disbursements from Permitted Accounts with funds originally coded NA/NA	Monthly Deposits to Permitted Accounts (VAT/Tax refunds) Enter as a negative number	Monthly Activity in Permitted Accounts	Actual Direct Payments to Vendor (DPV) for the month	Refunds of Direct Payments to Vendors that have been returned to NBC Enter as a negative number	Monthly Activity for DPVs	Actual Cumulative Disbursements as of the end of the current month			
Activity		1	2a.1	2a.2	2a	2b.1	2b.2	2b	3	4a	4b	4
					(2a.1 + 2a.2)			(2b.1 + 2b.2)	(1 + 2a + 2b)			
1. [Project name]	Project Code/ Activity Co	-	-	-	-	-	-	-	-	-	-	-
(a) Activity												
(b) Activity												
(c) Activity												
(d) Activity												
(e) Activity												
(f) Activity												
(g) Activity												
2. [Project name]	Project Code/ Activity Co	-	-	-	-	-	-	-	-	-	-	-
(a) Activity												
(b) Activity												
(c) Activity												
(d) Activity												
(e) Activity												
(f) Activity												
(g) Activity												
3. [Project name]	Project Code/ Activity Co	-	-	-	-	-	-	-	-	-	-	-
(a) Activity												
(b) Activity												
(c) Activity												
(d) Activity												
(e) Activity												
(f) Activity												
(g) Activity												
4. [Project name]	Project Code/ Activity Co	-	-	-	-	-	-	-	-	-	-	-
(a) Activity												
(b) Activity												
(c) Activity												
(d) Activity												
(e) Activity												
(f) Activity												
(g) Activity												
Total		-	-	-	-	-	-	-	-	-	-	-

Oracle/MCA Disbursement Reconciliation Schedule

For the month ended [insert month and year]

Project (Main)	Oracle Balance at month end	MCA identified corrections not actioned at NBC end of Month	Corrected Oracle Balance	Activity from Col 2a of MCDR	Adjusted Oracle Balance as of [insert date]	Actual Cumulative Balance per MCA at [insert date]	Total Unadjusted differences	Differences Requiring Oracle Entries	Differences Requiring MCA Entries	Explanation of the difference, proposed solution and timing of the solution
Activity	1a	1b	1	2	3 (Col 1 - Col 2)	4	5 (Col 4 - Col 3)	6	7	8
1. [Project name]										
(a) Activity										
(b) Activity										
(c) Activity										
(d) Activity										
(e) Activity										
(f) Activity										
(g) Activity										
2. [Project name]										
(a) Activity										
(b) Activity										
(c) Activity										
(d) Activity										
(e) Activity										
(f) Activity										
(g) Activity										
3. [Project name]										
(a) Activity										
(b) Activity										
(c) Activity										
(d) Activity										
(e) Activity										
(f) Activity										
(g) Activity										
4. [Project name]										
(a) Activity										
(b) Activity										
(c) Activity										
(d) Activity										
(e) Activity										
(f) Activity										
(g) Activity										
Total										

Oracle/MCA Permitted Account Balance Reconciliation Schedule

For the month ended [insert month and year]

Beginning Oracle Balance			Adjustments	Ending Oracle Balance	MCA Balance as of end of the month (A - B)	Unadjusted differences			Explanation of the difference, proposed solution and timing of the solution
					(A)	Permitted Account Balance(s) Net of Interest	(C)		Interest Earned and Received to Date
					(B)	Miscellaneous Adjustments	(D)		Cumulative Interest Remitted to MCC To Date
							(C - D)		Interest to be Remitted