

**STATEMENT OF EXPENDITURE**

Name of the Recipient: Centro de Investigación y Docencia Económicas, A.C.

Grant No: 2000001353

Name of Project: Training and Global Certification Framework for Monitoring and Evaluation and Impact Assessment In Rural Development.

Reporting period from 01/December/2017 to 30/November/2018 in US Dollars

Category of Expenditures	Budgeted	Received	Spent	Outstanding
Consultancies	310,838.20	310,838.20	270,352.60	40,485.60
Goods and Services	248,315.00	248,315.00	304,424.44	-56,109.44
Salaries and allowances	159,833.00	159,833.00	134,575.28	25,257.72
Training expenses	34,266.20	34,266.20	17,820.00	16,446.20
Travel and allowances	642,812.00	642,812.00	510,473.27	132,338.73
Overhead	58,333.00	58,333.00	58,333.00	0.00
<b>Totals</b>	<b>1,454,397.40</b>	<b>1,454,397.40</b>	<b>1,295,978.59</b>	<b>158,418.81</b>

We hereby certify that the above amounts have been expended for Eligible Expenditures for the proper execution of the Project in accordance with the terms and conditions of the Agreement dated November 2, 2016.

Name and Title: Dr. Gabriela Pérez Yarahuán  
 Coordinadora General del Centro para  
 el Aprendizaje en Evaluación y Resultados  
 (CLEAR) para América Latina y el Caribe

Date: May 14, 2019

AUDIT OPINION LETTER

To: Centro de Investigación y Docencia Económicas, A.C.

Re: Audit Report: IFAD Grant Number: 2000001353

Project Name: Training and Global Certification Framework for Monitoring and Evaluation and Impact Assessment in Rural Development.

In the course of our audit of the financial statements of the project named "Training and Global Certification Framework for Monitoring and Evaluation and Impact Assessment in Rural Development" executed by Centro de Investigación y Docencia Económicas, A.C. for the period started on December 1, 2017 and ended November 30, 2018, we examined the attached Statement of Expenditure during that period pursuant to the Grant Agreement dated November 2, 2106. The preparation of this Statement is the responsibility of Centro de Investigación y Docencia Económicas, A.C. Our responsibility is to express an opinion on these Statement based on our audit.

We conducted our audit in accordance with International Standards on Auditing (ISA) and accordingly it included examining, on a test basis, evidence supporting the amounts and disclosures in the Statement of Expenditure. Our audit also included assessing the accounting principles used, procurement methodologies followed, and such other auditing procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, proper records have been kept, and the Statement of Expenditure submitted to IFAD has been prepared on the basis of Financial Information Standards of Mexico, and give a true and fair view of the financial situation of the Grant.

DESPACHO ALVAREZ BALBÁS, S.C.

C. P. C. Carlos R. Álvarez Balbás

México City, May 14, 2019