

**NORTH-SOUTH ROAD CORRIDOR INVESTMENT PROGRAM-
PROJECT 1**

LOAN NUMBER 2561-ARM(SF)

FINANCED BY ASIAN DEVELOPMENT BANK

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITOR'S REPORT

For the year ended 31 December 2014

**YEREVAN
June 2015**

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**THE MANAGEMENT COUNCIL
OF NORTH-SOUTH ROAD CORRIDOR INVESTMENT PROGRAM**

Chairman of the Management Council

Hovik Abrahamyan Prime Minister of the Republic of Armenia

Members of the Management Council

Gagik Beglaryan	Minister of Transport and Communication of the Republic of Armenia
Yervand Zakharyan	Minister of Energy and Natural Resources of the Republic of Armenia
Gagik Khachatryan	Minister of Finance of the Republic of Armenia
Hovhannes Manukyan	Minister of Justice of the Republic of Armenia
Karen Chshmaritian	Minister of Economy of the Republic of Armenia
Taron Margaryan	Yerevan Mayor
Kamo Areyan	First Deputy Mayor of Yerevan
Vahe Nikoyan	Deputy Mayor of Yerevan
Nerses Yeritsyan	Deputy Chairman of the Central Bank of the Republic of Armenia
Artur Araqelyan	Deputy of Minister of Transport and Communication of the Republic of Armenia
Ashot Musayan	Deputy Chairman of the State Committee of Real Estate Cadastre adjunct to the Republic of Armenia
Artur Sargsyan	Acting Executive General Director of the "Organization for Implementation of North-South Road Corridor Investment Program" State Non-Commercial Organization
Nora Martirosyan	Deputy Director of the Yerevan Urban Development Investment Programs Implementation Agency, Projects Manager



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"SOS-AUDIT" LTD

INDEPENDENT AUDITOR'S REPORT N 72

*On the financial statements of
"North-South Road Corridor Investment Program – Project 1"
for the year ended 31 December 2014*

To the Management of the "Organization for Implementation of North-South Road Corridor Investment Program" State Non-Commercial Organization (the Organization)

We have audited the accompanying financial statements of the "North-South Road Corridor Investment Program – Project 1" (the Project) financed by the Asian Development Bank Loan 2561-ARM(SF), which comprise the statement of cash receipts and payments, the statement of uses of funds by project activity, the statement of loan withdrawals, the statement of current account, and the report on project's disbursement progress for the year ended 31 December 2014, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

The Organization's Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standard "Financial Reporting Under the Cash Basis of Accounting", and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain reasonable audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control. An audit also includes the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Քրոու Հորվաթ Բիզնես Ալյանսի Ասոցիացված Անդամ

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion,

1. the financial statements present fairly in all material respects the cash receipts and payments, current account movements and its balance for the year ended 31 December 2014 in accordance with International Public Sector Accounting Standard "Financial Reporting Under the Cash Basis of Accounting";
2. expenditures have been incurred in all material respects and current account was used in accordance with the Loan Agreement 2561-ARM(SF) "North-South Road Corridor Investment Program–Project 1 (Special Operations)" between the Republic of Armenia and Asian Development Bank and "Loan Disbursement Handbook" (updated) issued by Asian Development Bank on 2007;
3. SOE adequate supporting documentation has been maintained to support claims for reimbursement of expenditures incurred. Expenditures included in the withdrawal applications and reimbursed against are eligible for financing under the 2561-ARM(SF) loan agreement.

"SOS-Audit" LLC
30 June 2015




Manvel Ghazaryan
Director


Gnel Khachatryan, FCCA
Auditor

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STATEMENT OF CASH RECEIPTS AND PAYMENTS

North-South Road Corridor Investment Program –Project 1
ADB Loan 2561-ARM(SF)
For the year ended 31 December 2014

	Note	Year ended 31.12.2014 USD	Cumulative as at 31.12.2014 USD
Cash Receipts			
ADB Loan 2561-ARM(SF) financing	3	25,596,154	46,274,297
The Republic of Armenia financing		5,587,440	6,634,847
Total financing		31,183,594	52,909,144
Payments for	5		
Works		23,982,304	40,648,215
Consulting Services		618,264	3,213,843
Goods		-	-
Project Management Support		582,833	1,710,857
Interest		245,667	503,842
Fines, penalties		5,555,391	6,869,287
Total Payments		30,984,459	52,946,044
Other inflows/(outflows)	6	(15,533)	251,264
Foreign currency loss		(726)	(811)
Net increase in cash		182,876	213,553
Opening cash balance		30,677	-
Closing cash balance	4	213,553	213,553

The project financial statements were approved by the management of "Organization for Implementation of North-South Road Corridor Investment Program" State Non-Commercial Organization on 30 June 2015 and signed on its behalf. The accompanying notes form an integral part of these project financial statements.

* Temporary attraction of cash from other funds (repayment)

Artur Sargsyan
Chief Executive Officer



Sergey Melik-Yolchyan
Financial economic executive/chief accountant

STATEMENT OF USES OF FUNDS BY PROJECT ACTIVITY

North-South Road Corridor Investment Program—Project 1

ADB Loan 2561-ARM(SF)

For the year ended 31 December 2014

USD

Project Activity	Expenditures		Financing source			Financing source		
	Total		ADB Loan 2561-ARM(SF)	RoA financing	Year ended 31.12.2014	ADB Loan 2561-ARM(SF)	RoA financing	Other (note 6)
	Year ended 31.12.2014	Cumulative as at 31.12.2014						
Reconstruction and/or rehabilitation of 18.4 km of four-lane road section between Yerevan and Ashtarak	9,966,861	15,046,466	8,232,821	1,734,040	1,734,040	13,268,766	1,777,700	-
Road safety enhancement of four-lane road section between Yerevan and Ararat	19,316,577	31,609,612	15,749,483	3,567,094	3,567,094	27,687,166	3,655,649	266,797
Project management support, including detailed design of subsequent project(s) proposed financing under the Investment Program, supervision consultancy, and preparation of tender documents and procurement	1,455,354	5,786,124	1,201,097	254,257	254,257	4,616,983	1,169,141	-
Interest	245,667	503,842	245,667	-	-	503,842	-	-
Total	30,984,459	52,946,044	25,429,068	5,555,391	5,555,391	46,076,757	6,602,490	266,797

North-South Road Corridor Investment Program—Project 1

Financial Statements

for the year ended 31 December 2014

STATEMENT OF LOAN WITHDRAWALS

North-South Road Corridor Investment Program-Project 1
 ADB Loan 2561-ARM(SF)
 For the year ended 31 December 2014
 USD

Applica- tion number	Expenditure category				Advance	Total
	Civil works	Consulting services	Project Management Support	Interest		
	1	2	4	5		
25DP	3,187,892.97	-	-	-	-	3,187,892.97
26	-	31,160	105,078.29	-	-	136,238.29
27	-	-	-	-	245,318.07	245,318.07
28DP	4,999,360.50	-	-	-	-	4,999,360.50
29	-	200,344.61	144,167.44	-	(58,425.99)	286,086.06
30DP	-	350,000	-	-	-	350,000
31DP	-	58,899.58	-	-	-	58,899.58
32DP	4,162,513.18	-	-	-	-	4,162,513.18
33DP	11,632,537.29	-	-	-	-	11,632,537.29
34	-	12,846.55	292,574.75	-	(13,780.48)	291,640.82
	-	-	-	135,571.81	-	135,571.81
	-	-	-	110,095.32	-	110,095.32
Total	23,982,303.94	653,250.74	541,820.48	245,667.13	173,111.6	25,596,153.89

STATEMENT OF CURRENT ACCOUNT

North-South Road Corridor Investment Program–Project 1
ADB Loan 2561-ARM(SF)
For the year ended 31 December 2014

<u>Current account</u>	<u>Till 11.09.2014*</u>	<u>Since 12.09.2014</u>
Currency	USD	USD
Account number	1510009017860101	900000900028
Bank	“Ararat bank” ojsc Pushkin Street 19 Yerevan, Republic of Armenia, 0010	RoA Treasury Melik-Adamyan Street 1, Yerevan, Republic of Armenia, 0010
Location		
		ADB Loan 2561-ARM (SF)
		USD
Opening balance as at 01.01.2014		30,438
Opening discrepancy***		(17)
ADB deposits/replenishment **		959,253
Payments substantiated (Annex 3)		(792,198)
Closing balance as at 31.12.2014		197,476
Closing discrepancy***		(13,465)

* The current account is transferred from “Ararat bank” ojsc to RoA Treasury on 12.09.2014.

** Bank charges in the total amount of 30 USD that were not received at the current account are not included in ADB replenishments.

*** Discrepancy consists of:

	<u>31.12.2014 USD</u>	<u>01.01.2014 USD</u>
Amount temporary provided to other fund (note 6)	13,465	-
Balance of current account in AMD (Note 4).	-	2
Foreign currency loss	-	15
	13,465	17

REPORT ON PROJECT'S DISBURSEMENT PROGRESS

North-South Road Corridor Investment Program—Project 1

ADB Loan 2561-ARM(SF)

For the year ended 31 December 2014

USD

Category	Actual		Budget		Variance	
	Year ended 31.12.2014	Cumulative as at 31.12.2014	Year ended 31.12.2014	Cumulative as at 31.12.2014	Year ended 31.12.2014	Cumulative as at 31.12.2014
Works	23,982,304	40,648,215	4,624,292	43,655,109	19,358,012	(3,006,894)
Consulting Services	618,264	3,213,843	677,146	3,724,870	(58,882)	(511,027)
Goods	-	-	-	-	-	-
Project Management Support	582,833	1,710,857	541,783	2,395,394	41,050	(684,537)
Interest	245,667	503,842	245,667	503,842	-	-
Other (taxes)	5,555,391	6,869,287	5,587,440	11,064,204	(32,049)	(4,194,917)
Total	30,984,459	52,946,044	11,676,328	61,343,419	19,308,131	(8,397,375)

NOTES TO THE FINANCIAL STATEMENTS

North-South Road Corridor Investment Program–Project 1
ADB Loan 2561-ARM(SF)
For the year ended 31 December 2014

1. General information

1.1. Project financing

According to the Scope Financing Agreement between the Republic of Armenia (RoA) and the Asian Development Bank (ADB) signed on 15 September 2009, ADB agreed to provide the Government of Armenia multi-tranche financial facility in the total amount of 500 million USD (United States Dollars) to finance the “North-South Road Corridor Investment Program” (the Project).

Financing tranches may be made available by ADB provided matters continue to be in accordance with the general understandings and expectations on which the Facility is based. Each loan constitutes a separate tranche. Each tranche may be financed under terms different from the financing terms of previous or subsequent tranches. Tranches may be provided in sequence or simultaneously.

Cofinancing is provided through the state budget resources of the Republic of Armenia.

According to the Loan Agreement “North-South Road Corridor Investment Program–Project 1” (special operations) (hereafter: the Project) between the Republic of Armenia and the Asian Development Bank (ADB) on 12 October 2009, ADB provided the Government of Armenia the loan 2561-ARM(SF) in the total amount of 38,443,000 SDR (Special Drawing Rights).

The loan closing date is 30 June 2016.

1.2. Project objectives

The Project’s goals financed by the loan 2561-ARM(SF) are:

- (i) reconstruction and/or rehabilitation of 18.4 km of four-lane road section between Yerevan and Ashtarak;
- (ii) road safety enhancement of four-lane road section between Yerevan and Ararat;
- (iii) project management support, including detailed design of subsequent project(s) proposed financing under the Investment Program, supervision consultancy, and preparation of tender documents and procurement, and
- (iv) support for implementing road subsector plan under the transport sector strategy.

1.3. The Project Budget

The Project corrected budget as at 31 December 2014 totals to 65,696,603 US dollars equivalent.

Category	ADB Loan 2561-ARM(SF)				The Republic of Armenia	Total
	SDR initial	USD initial	SDR reallocated	USD reallocated and corrected *	USD	USD
Works	33,476,000	38,000,000	33,476,000	48,500,364	-	48,500,364
Consulting Services	2,404,000	5,000,000	2,404,000	3,482,939	-	3,482,939
Goods	641,000	1,000,000	241,000	349,163	-	349,163
Project Management Support	641,000	1,000,000	1,041,000	1,508,211	-	1,508,211
Interest	1,281,000	2,000,000	1,281,000	1,855,926	-	1,855,926
Unallocated	-	13,000,000	-	-	-	-
Other (including local taxes)	-	-	-	-	10,000,000	10,000,000
Total	38,443,000	60,000,000	38,443,000	55,696,603	10,000,000	65,696,603

* Budget USD equivalent of SDR underlined loan is calculated based on cumulative funds received in USD plus USD equivalent of undisbursed funds in SDR. As at 31.12.2014 the SDR/USD rate is set 1 SDR=1.44881 USD (10.06.2013: 1.537440 USD).

1.4. The Project Implementation Unit

The Project is implemented by "Organization for Implementation of North-South Road Corridor Investment Program" State Non-Commercial Organization (the Organization) which was established by the decree of N 446-N dated 11 March 2010 by the Government of the Republic of Armenia. The Organization is a non-commercial legal entity. The governing state authority of the Organization is the Ministry of Transport and Communication of the Republic of Armenia.

The legal address of the Organization is: 28, Nalbandyan Street, Yerevan, the Republic of Armenia. The operating address of the Organization is: 58 Pushkin Street, Yerevan, the Republic of Armenia.

2. Significant accounting policies

2.1 Preparation and presentation of financial statements

The Project financial statements are prepared in accordance with the International Public Sector Accounting Standard "Financial Reporting Under the Cash Basis of Accounting" issued by the International Federation of Accountants (IFAC) and presented in accordance with "Loan Disbursement Handbook" (updated) issued by Asian Development Bank on 2007.

The Project financial statements consist of:

- Statement of cash receipts and payments,
- Statement of uses of funds by project activity,
- Statement of loan withdrawals,
- Statement of current account,
- Report on Project's disbursement progress,
- Notes to the financial statements, comprising:
 - Summary of significant accounting policies,
 - SOE schedule,
 - Other explanatory notes.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented.

2.2 Cash basis of accounting

The financial statements are prepared and presented using the cash basis of accounting.

Cash basis means a basis of accounting under which transactions and other events are recognized only when cash or its equivalent is received or paid.

Financial statements prepared under the cash basis provide information about the sources of cash raised during the period, the purpose for which cash was used and the cash balances at the reporting date.

2.3 Reporting currency

The project functional statements are presented in United States Dollars (USD).

2.4 Foreign currency transactions

Foreign currency is a currency other than the reporting currency of the Project.

Project accounts are maintained and transactions are made in USD and Armenian Drams (AMD). Transactions denominated in AMD are translated into USD as follows:

- Contributions of the Republic of Armenia expressed in AMD are translated into USD at the official exchange rate defined by the annual state budget of the Republic of Armenia at the date of transfer.
- Payments to contractors and suppliers expressed in AMD are translated into USD at the exchange rates defined at the date of payment.

The exchange rate defined by the state budget of the Republic of Armenia for year 2014 is USD 1 = 405.26 AMD (in 2013 USD 1=405.26 AMD).

The exchange rate defined by the CBA as at 31 December 2014 is USD 1 =474.97 AMD (in 31.12.2013: USD 1=405.64 AMD).

2.5 Cash

Cash comprise bank accounts balances.

2.6 Project Financing

The Project financing through ADB Loan 2561-ARM(SF) in the total amount of 38,443,000 SDR is done 100% for all expenditure categories defined in the credit agreement.

Taxes and duties imposed by the tax laws of the Republic of Armenia are not paid through the credit funds. Those are paid from cofinancing funds provided by the Republic of Armenia.

2.7 Taxes

All applicable taxes are paid in accordance with tax regulations of the Republic of Armenia.

3. ADB Loan 2561-ARM(SF) financing

	Year ended 31.12.2014 USD	Cumulative as at 31.12.2014 USD
Reimbursement-SOE procedure	541,820.48	1,704,907.2
Reimbursement-Summary Sheet procedure	244,351.05	1,910,918.18
Direct Payment	24,391,203.52	41,823,898.55
Interest	245,667.13	503,841.65
Advance	173,111.68	330,731.68
Total	25,596,153.86	46,274,297.26

4. Cash

	As at 31.12.2014 USD	As at 31.12.2013 USD
Current account at		
ADB Loan 2561-ARM (SF)		
RoA Treasury (USD)	184,011	-
"Ararat bank" ojsc (USD)	0.04	30,438
"Ararat bank" ojsc (AMD)	-	2
	184,011	30,440
RoA Government co-financing		
RoA Treasury (AMD)	29,542	-
"Ararat bank" ojsc (AMD)	-	237
	29,542	237
Total	213,553	30,677

5. Budget implementation

Category	As at 31.12.2014	Budget	Implemen- tation
	USD	USD	%
Works	40,648,215	48,500,364	83.81
Consulting Services	3,213,843	3,482,939	92.27
Goods	-	349,163	-
Project Management Support	1,710,857	1,508,211	113.44
Interest	503,842	1,855,926	27.15
Other (including local taxes)	6,869,287	10,000,000	68.69
Total	52,946,044	65,696,603	80.59

6. Other inflows/(outflows)

	As at 31.12.2014 USD
<i>Amounts temporary received/(provided) from/(to) Tranche 2</i>	
From RoA Government co-financing (in year 2012)	266,797
From ADB Loan 2561-ARM(SF) (in year 2014)	(13,465)
From RA Government co-financing (in year 2014)	(2,744)
	250,588
Other inflows	676
	251,264

7. Prepayments and payables

Not redeemed prepayments and payables as at the reporting date are set below.

Prepayments	As at 31.12.2014 USD	As at 31.12.2013 USD
On civil works*	14,088,563	14,088,563
On consultancy	-	10,000
Total	14,088,563	14,098,563

Payables**	As at 31.12.2014 USD	As at 31.12.2013 USD
On civil works	311,942	3,825,471
Post warranty amounts	3,575,947	649,115
On consultancy	471,750	178,270
Total	4,359,639	4,652,856

(*) According to civil works contract, the prepayment settlement commences from payable amounts on submitted implemented acts succeeding the 30% of total contract work. Though completed works consist of 46 million USD as at the reporting date, only works in the amount of approximately 36 million USD have been approved. Therefore, there were no settlement of prepayments as at the reporting date and the date of signing these financial statements.

(**) The payables are not settled, yet, as at date of signing these financial statements.

8. Events after the reporting date

The application N 35 on Direct payment in the amount of 314,500 USD was submitted to ADB on 19.02.2015 and approved on 27.02.2015.

9. Litigations

There are no pending litigations related to the Project as at reporting date and as at approval date of these financial statements.

ANNEX 1. SOE SCHEDULE

North-South Road Corridor Investment Program –Project 1
ADB Loan 2561-ARM(SF)
For the year ended 31 December 2014
In USD

Application number	Expenditure category	Total
	Project Management Support	
	4	
26	105,078.29	105,078.29
29	144,167.44	144,167.44
34	292,574.75	292,574.75
	541,820.48	541,820.48

ANNEX 2. EXPENDITURE DETAILS BY ITEMS

North-South Road Corridor Investment Program –Project 1

ADB Loan 2561-ARM(SF)

For the year ended 31 December 2014

In USD

Description	Paid amount	Contract
Civil works		
Civil works Tranche 1	23,982,304	T1-T2- CW-01
Total civil works	23,982,304	
Consulting services		
International social development and final LARP for T3	17,011	No IC003
For services defined according to technical task	587,169	No 02-CS-002
National resettlement specialist for LARP for T3	1,237	No 02-CS-010
Audit services	12,847	No 02-CS-005
Total Consulting services	618,264	
Project Management Support		
Employee reimbursements	415,015	
Bank charges	202	
Communication expenditures	6,044	
International business trips	4,059	
Insurance expenses	-	
Transportation expenditures	738	
Computer services	2,070	
Announcements	2,535	
Representative expenditures	187	
Office rent	100,426	
Office supply and appliances	2,636	
Office equipment	33,363	
Intangible assets	3,467	
Other	12,091	
Total Project Management Support	582,833	
Tax, duties related to:		
Civil works Tranche 1	5,301,134	
Subtotal	5,301,134	
On Consulting services		
Consulting services for preparation of the 2 nd and 3 rd projects	226,810	No 02-CS-002
International social development and final LARP for T3	14,583	No IC003
Audit services	2,591	No 02-CS-005
Subtotal	243,984	

Description	Paid amount	Contract
<i>On Project Management Support</i>		
Office supply and appliances	3,662	
Communication services	1,147	
Computer services	1,524	
Announcements	374	
Other expenditures	3,566	
<i>Subtotal</i>	<i>10,273</i>	
Total taxes, duties	5,555,391	
Total Expenditures	30,738,792	

ANNEX 3. DETAILS OF PAYMENTS

North-South Road Corridor Investment Program –Project 1
ADB Loan 2561-ARM(SF)
For the year ended 31 December 2014

Description	Amount Paid AMD	Exchange rate USD/AMD	Current account USD
Consultants' Services			
Pravash Kumar Mishra	7,054,976	414.73	17,011
SOS-Audit LLC	5,250,000	432.78	12,847
Ejis International	73,696,996	413.40	178,269
Economic development and research center	538,520	434.99	1,238
	86,540,492		209,365
Project Management Support, including Salary			
	209,360	405.00	517
	6,086,105	408.25	14,908
	4,583,584	411.75	11,132
	9,698,276	413.25	23,468
	561,341	413.35	1,358
	7,303,224	413.25	17,673
	231,997	413.25	561
	252,849	413.82	611
	737,397	413.25	1,784
	3,070,718	412.50	7,444
	6,460,902	412.75	15,653
	3,268,501	410.97	7,953
	10,026,785	412.99	24,278
	3,663,699	407.98	8,980
	150,758	406.35	371
	358,389	405.26	885
	7,893,581	406.50	19,418
	3,000,000	408.67	7,341
	4,716,270	408.67	11,540
	4,133,066	408.67	10,113
	11,197,701	408.67	27,400
	386,510	408.67	946
	8,100,594	408.67	19,822
	3,663,020	408.67	8,963
	122,610	408.67	300

Salary	Description	Amount Paid	Exchange rate	Current account
		AMD	USD/AMD	USD
		11,455,900	408.67	28,032
		3,000,000	408.67	7,341
		933,081	409.66	2,278
		390,809	411.74	949
		10,948,457	412.25	26,558
		115,346	415.32	278
		1,922,775	416.45	4,617
		10,672,318	433.69	24,608
		48,617	447.88	109
		149,985	455.08	330
		100,979	471.86	214
		3,943,300	464.57	8,488
		36,398	454.97	80
		22,555,430	461.09	48,917
		8,633,541	459.30	18,797
		174,784,173		415,015
Banking services				
		68,007	412.16	165
		7,055	415.00	17
		8,333	408.67	20
		83,395		202
Communication expenditures				
		11,260	402.14	28
		91,428	404.54	226
		4,495	408.25	11
		10,000	408.25	24
		71,042	413.03	172
		3,960	413.51	9
		5,000	416.67	12
		10,000	413.52	24
		7,333	411.57	18
		80,062	410.57	195
		5,000	416.66	12
		4,020	413.50	10
		7,097	411.52	17
		66,615	413.25	161
		82,867	412.27	201
		3,740	415.55	9
		5,000	416.66	12
		83,186	409.07	203

Description	Amount Paid AMD	Exchange rate USD/AMD	Current account USD
Communication expenditures			
	80,817	411.75	196
	17,800	410.02	43
	5,000	416.66	12
	17,630	410.00	43
	81,396	409.02	199
	6,100	408.67	15
	5,000	408.67	12
	54,000	408.67	132
	84,813	408.67	208
	5,000	408.67	12
	87,664	408.67	215
	79,200	408.67	194
	4,160	408.67	10
	6,920	408.67	17
	5,000	408.67	12
	34,298	408.67	84
	90,244	408.67	221
	9,010	408.67	22
	5,000	408.67	12
	14,240	408.67	35
	85,717	408.67	210
	1,320	415.09	3
	10,000	454.54	22
	1,119,339	456.12	2,454
	43,775	433.41	101
	89,397	415.80	215
	2,594,945		6,044
International business trips			
	616,360	408.67	1,508
	827,000	408.67	2,024
	86,800	408.67	212
	128,731	408.67	315
	1,658,891		4,059
Other Transportation Expenses			
	17,000	404.76	42
	31,000	413.33	75
	120,833	408.67	296
	150,000	461.53	325
	318,833		738

Description	Amount Paid AMD	Exchange rate USD/AMD	Current account USD
Computer services			
	10,000	400.00	25
	2,917	416.71	7
	8,749	412.25	21
	8,333	416.65	20
	8,333	416.65	20
	6,250	416.66	15
	5,833	420.14	14
	75,250	412.50	182
	2,917	416.71	7
	8,333	416.65	20
	101,650	408.23	249
	2,917	406.5	7
	8,750	408.67	21
	39,700	408.67	97
	5,833	408.67	14
	8,333	408.67	20
	2,917	408.67	7
	7,917	408.67	19
	490,000	408.67	1,199
	2,917	408.67	7
	4,200	408.67	10
	8,333	408.67	20
	5,833	414.89	14
	8,333	438.57	19
	2,917	486.16	6
	3,333	476.14	7
	11,250	489.13	23
	852,048		2,070
Announcements			
	211,200	412.5	512
	208,334	413.25	504
	23,500	412.28	57
	33,750	411.58	82
	55,008	413.59	133
	23,500	408.67	58
	86,668	408.67	212
	66,667	408.67	163

Description	Amount Paid	Exchange rate	Current account
	AMD	USD/AMD	USD
Announcements			
	12,500	416.67	30
	275,000	442.83	621
	75,000	460.12	163
	1,071,127		2,535
Representative expenditures			
	9,558	415.56	23
	16,958	413.60	41
	11,477	405.26	28
	15,264	408.67	37
	10,958	414.92	26
	15,250	476.56	32
	79,465		187
Office rent			
	5,713,200	405.24	14,098
	5,713,000	413.25	13,825
	5,713,200	408.67	13,980
	12,811,500	408.67	31,349
	12,811,500	471.46	27,174
	42,762,400		100,426
Office supply and appliances			
	9,850	408.25	24
	146,667	411.5	357
	22,000	407.40	54
	10,000	410.5	24
	75,836	408.67	186
	81,000	408.67	198
	394,508	408.67	965
	161,000	408.67	394
	178,750	412.25	434
	1,079,611		2,636
Office equipment			
	1,954,325	412.5	4,738
	188,650	412.5	457
	151,667	413.26	367
	105,000	408.67	256
	2,462,392	408.67	6,025
	207,500	408.67	508
	2,207,767	408.67	5,402
	1,229,167	408.67	3,008

Description	Amount Paid AMD	Exchange rate USD/AMD	Current account USD
Office equipment	210,000	408.67	514
	2,198,667	447.06	4,918
	13,845,269		33,363
Intangible assets	780,000	412.5	1,891
	159,250	412.5	386
	490,250	411.97	1,190
	1,429,500		3,467
Other	5,090,525	421.02	12,091
	5,090,525		12,091
Total Project Management Support	245,650,182		582,833
Grand Total	332,190,674		792,198

* Expenditures include expenditures during 15.11.2014-31.12.2014 in the total amount of 146,721 USD, that are not submitted to the ADB for approval as at the date of signing these financial statements.