

**ARMENIA-GEORGIA BORDER REGIONAL ROAD (M6 VANADZOR-
BAGRATASHEN) IMPROVEMENT PROJECT**

ADB LOAN NUMBER 3449-ARM

FINANCED BY ASIAN DEVELOPMENT BANK

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITOR'S REPORT

For the year ended 31 December 2022

**YEREVAN
2023**

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STATEMENT OF MANAGEMENT RESPONSIBILITY FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The management of the "Road Department" Fund (the "Organization" or "Fund") is responsible for the preparation and fair presentation of the special purpose financial statements for the year ended 31 December 2022 of "Armenia-Georgia Border Regional Road (M6 Vanadzor-Bagratashen) Improvement Project" ("Project") financed by Asian Development Bank Loan 3449-ARM ("Loan Agreement") in compliance with the International Public Sector Accounting Standard "Financial Reporting under the Cash Basis of Accounting" (IPSAS-Cash Basis) issued by the International Public Sector Accounting Standards Board (IPSASB) and the "Loan Disbursement Handbook" (as updated) issued by ADB.

In preparing the special purpose financial statements, Organization's management is responsible for:

- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Providing additional required disclosures for the year ended 31 Dec 2022.

Organization's Management is also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls, throughout the Project;
- Maintaining adequate accounting records that are sufficient to show and explain the Project's transactions, and which enable them to ensure that the special purpose financial statements of the Project comply with *IPSAS - Cash Basis* and the *ADB Guidelines*;
- Taking such steps that are reasonably available to them to safeguard the assets of the Project and to affirm that funds received have been used in accordance with the Loan Agreement, and ADB related guidelines, with due attention to economy and efficiency, and only for the purposes for which the financing was provided;
- Complying with the financial covenants under Article IV of the Loan Agreement;
- Procuring financed Works, Goods and Services in accordance with the Loan Agreement; and
- Preventing and detecting fraud and other errors.

The special purpose financial statements for the year ended 31 Dec 2022 were signed on 30 June 2023 by the "Road Department" Fund Management.

Gor Avetisyan
Executive Director

Marina Safaryan
Head of Finance Management and Accounting
Department/Chief Accountant



INDEPENDENT AUDITOR'S REPORT

To the Management of the "Road Department" Fund

Opinion

We have audited the special purpose financial statements of "Armenia-Georgia Border Regional Road (M6 Vanadzor-Bagratashen) Improvement Project" (the Project) financed by the Asian Development Bank Loan 3449-ARM ("Loan Agreement") concluded between the Republic of Armenia (RoA) and Asian Development Bank ("ADB"), and implemented by the "Road Department" Fund (the "Organization" or "Fund"), which comprise the statement of cash receipts and payments for the year ended 31 December 2022, and notes to the special purpose financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, for the year ended 31 December 2022 are prepared, in all material respects, in accordance with International Public Sector Accounting Standards: Financial Reporting Under the Cash Basis of Accounting, (IPSAS-Cash Basis) and "Loan Disbursement Handbook" issued by ADB.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as issued by International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Project and of the Organization in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical requirements in accordance with IESBA Code.

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

Emphasis of Matter- Cash Basis of Accounting

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describes those financial statements are prepared in accordance with cash basis framework, as a result, they may not be suitable for another purposes.

Responsibilities of the Management for the Financial Statements

Management of the Organization is responsible and fair presentation for the preparation of the special purpose financial statements in accordance with IPSAS-Cash Basis issued by the International Public Sector Accounting Standards Board (IPSASB) and "Loan Disbursement Handbook" (as updated) issued by ADB, and for such internal control as management determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guaranty that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements arise from fraud and error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal Requirements

To comply with the terms of the Loan Agreement, the Organization's management shall insure that:

1. Loan funds have been used in accordance with the conditions of the Loan Agreement concluded between the Asian Development Bank (ADB) and the Republic of Armenia, and ADB Guidelines, with due attention to economy and efficiency, and only for the purposes for which the financing was provided;
2. The Government's co-financing is provided and used accordance with the Loan Agreement and for the purposes for which it has been provided
3. The financial covenants under Article IV of the Loan Agreement have been complied with.
4. Financed Works, Goods and Services have been procured in accordance with the Loan Agreement.

In our opinion, the Organization's management has complied with the above requirements for the year ended 31 December 2022.

“BDO Armenia” CJSC
30 June 2023

Vahagn Sahakyan, ECCA
Managing Partner



STATEMENT OF CASH RECEIPTS AND PAYMENTS

"Armenia-Georgia Border Regional Road (M6 Vanadzor-Bagrashen) Improvement Project"
ADB Loan 3449-ARM
For the year ended 31 December 2022

	Note	Year ended 31.12.2022 EUR	Cumulative as at 31.12.2022 EUR	Year ended 31.12.2021 EUR	Cumulative as at 31.12.2021 EUR
Cash Receipts					
ADB Loan 3449-ARM financing	10	9,673,804	31,202,296	7,072,385	21,528,492
The Republic of Armenia co-financing		1,663,152	5,676,656	1,959,503	4,013,504
Total financing		11,336,956	36,878,952	9,031,888	25,541,996
Payments for					
Works and Consulting Services	8	9,357,172	29,971,602	6,828,356	20,614,430
Incremental Administrative Costs		223,651	718,224	137,146	494,573
Interest and Commitment Charges		112,691	499,643	74,436	386,952
Taxes, duties		1,974,177	5,979,761	1,966,994	4,005,584
Total Payments		11,667,690	37,169,229	9,006,932	25,501,539
Foreign currency gain		334,519	336,335	11,927	1,816
Net (decrease)/increase in cash		3,785	46,058	36,883	42,273
Opening cash balance	11	42,273		5,390	-
Closing cash balance	11	46,058	46,058	42,273	42,273

The project financial statements were signed by the management of "Road Department" Fund on 30 June 2023. The accompanying notes form an integral part of these project financial statements.

Gor Avetisyan
Executive Director



Marina Safaryan
Head of Finance Management and
Accounting Department/ Chief Accountant

NOTES TO THE FINANCIAL STATEMENTS

Armenia-Georgia Border Regional Road (M6 Vanadzor-Bagratashen) Improvement Project
ADB Loan 3449-ARM
For the year ended 31 December 2022

1. General information

1.1. Project financing

According to the Loan Agreement 3449-ARM dated 9 November 2016 concluded between the Republic of Armenia (RoA) and Asian Development Bank (ADB), ADB provided financing in the amount of 44,037,000 Euro (EUR) for the implementation of "Armenia-Georgia Border Regional Road (M6 Vanadzor-Bagratashen) Improvement Project" (the Project).

In 2021, the Government of RoA has applied to Asian Development bank with a request to cancel 2,641,219 EUR (equivalent USD 3,100,100) under the Loan Agreement N: 3449-ARM between the RoA and ADB. As a result, the Loan budget became 41,395,781 EUR.

Co-financing is provided through the state budget resources of the RoA. The co-financing is provided to cover taxes and duties applicable.

The Project financing agreement became effective on 24 April 2017.

According to financing agreement the Closing date for the expenditures to be financed by the Loan is set on November 30, 2020. According to the letter of February 5, 2021, ADB extended the deadline for submitting withdrawal applications until December 31, 2022. According to the letter of October 10, 2022, ADB approved changes to the project concerning the project scope and Loan Closing date. The project is expected to be completed by June 30, 2023, and the Loan Closing Date is set at December 31, 2023.

1.2. Project objectives

The objective of the Project financed by the loan 3449-ARM is to improve transport efficiency and safety along the Vanadzor-Bagratashen section of the M6 highway in the territory of the Borrower.

The Project's components are:

- The reconstruction of approximately 51.5 kilometers of the Vanadzor- Bagratashen section of the M6 highway with improved pavement condition, safety features and climate change adaptation measures.
- The strengthening of the institutional capacity of the MOTC and the provision of Project implementation support.
- The preparation of the rehabilitation of Dilijan and Pushkin tunnels.

1.3. The Project Budget

The Project total budget to 50,088,781 EUR.

Taxes and duties imposed by the tax laws of the Republic of Armenia are not paid through the Loan funds. Those are paid from co-financing funds provided by the Republic of Armenia.

Category	ADB Loan 3449-ARM			The Republic of Armenia*	Total
	Initial	Canceled (Note 1.1)	Updated		
	EUR	EUR	EUR	EUR	EUR
Works and Consulting Services	35,376,000	-	35,376,000	-	35,376,000
Incremental Administrative Costs	965,000	-	965,000	-	965,000
Interest and Commitment Charges	572,000	-	572,000	-	572,000
Other (including local taxes)	-	-	-	8,693,000	8,693,000
Unallocated	7,124,000	(2,641,219)	4,482,781	-	4,482,781
Total	44,037,000	(2,641,219)	41,395,781	8,693,000	50,088,781

*The budget is an estimate of the Republic of Armenia Government commitment to cover taxes and duties arising during the implementation of the project.
The Total budget does not include funds allocated by the Republic of Armenia for Land Acquisition and Resettlement Plan activities.

1.4. The Project Implementation Unit

The Project is implemented by "Road Department" Fund (the "Organization" or "Fund"). The Fund is the legal successor of the "Organization for Implementation of North-South Road Corridor Investment Program" State Non-Commercial Organization and "Transport Project Implementation Unit" State Institution. The reorganization was implemented in accordance with the Government of the RoA Decree N 1304-A dated 15.12.2016.

Accordance with the Government of the RoA Decree N 1298 dated 06.08.2021 "Road Department" Non-Commercial Organization has been reorganized to the "Road Department" Fund.

The Fund is a non-commercial legal entity. Until 20 June 2019 the governing state authority of the Organization was the Ministry of Transport, Communication, and Information Technology of the RoA, then the Ministry of Territorial Administration and Infrastructure accordance with the Government of the RoA Decree N733-N dated 06.06.2019.

The main goal of the Organization is the efficient implementation of projects in the transport sector in RoA.

The legal and operating address of the Fund is: Government House 3, Yerevan, the Republic of Armenia.

1.5. Land Acquisition and Resettlement Plan (LARP)

The Project implementation requires land acquisition and resettlement of persons affected (LARP). The Republic of Armenia Government by the decree N 1412-N dated 9 Nov 2017 recognized public dominant interest over some area under the scope of "Armenia-Georgia Border Regional Road (M6 Vanadzor-Bagrashen) Improvement Project". LARP is wholly financed by the Government of the RoA.

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 Public Sector Accounting Standards Board (IPSASB) and presented in accordance with "Loan Disbursement Handbook" (updated) issued by Asian Development Bank.

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 Euro (EUR).

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 EUR and Armenian Drams (AMD). Transactions denominated in AMD are translated into EUR as follows:

- a) Contributions of the Republic of Armenia and expenditures covered through them expressed in AMD are translated into EUR at the exchange rate announced at the previous date of transaction.
- b) Payments to contractors and suppliers expressed in AMD that are covered through the financing received from ADB are translated into EUR:
 - Before 1 March 2021, at the exchange rates announced at the previous date of payment.
 - Since 1 March 2021, at the foreign exchange selling rates set by the Central Bank of RoA at the date of payment.
- c) Payments to contractors expressed in AMD and paid through direct payments by ADB are translated into EUR at the actual conversion rate.

The exchange rate issued by the CBA as at December 31, 2022 is EUR 1 = 420.06 AMD (in 31.12.2021: EUR 1 = 542.61).

2.5 Cash

Cash comprise bank accounts balances.

2.6 Taxes

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

2.7 Budget

The expenditure budget is created based on actual accumulated expenditures for the last period plus the updated annual budget for the reporting period.

3. Statement of loan withdrawals

ADB Loan 3449-ARM

For the year ended 31 December 2022

In EUR

Application number	Value date	Expenditure category				Total
		Works and Consulting	Incremental Admin Cost (net of Tax)	Interest	Advance	
		1	2	3		
00103	2/15/2022	826,905	-	-	-	826,905
00104	2/11/2022	231,616	-	-	-	231,616
00105	2/11/2022	151,195	-	-	-	151,195
00106	3/22/2022	31,571	-	-	-	31,571
00107	3/23/2022	-	77,323	-	-	77,323
00108	3/31/2022	160,212	-	-	-	160,212
00109	3/31/2022	118,212	-	-	-	118,212
00110	5/16/2022	125,296	-	-	-	125,296
00111	6/27/2022	-	66,719	-	-	66,719
00112	6/29/2022	467,980	-	-	-	467,980
00113	6/29/2022	106,948	-	-	-	106,948
00114	6/30/2022	100,927	-	-	-	100,927
00115	6/30/2022	183,168	-	-	-	183,168
00116	6/29/2022	156,418	-	-	-	156,418
00117	8/10/2022	425,689	-	-	-	425,689
00119	9/2/2022	84,548	-	-	-	84,548
00120	9/22/2022	-	76,893	-	-	76,893
00121	9/30/2022	796,748	-	-	-	796,748
00122	9/30/2022	1,094,941	-	-	-	1,094,941
00123	11/10/2022	803,840	-	-	-	803,840
00124	11/9/2022	291,345	-	-	-	291,345
00125	11/23/2022	39,866	-	-	-	39,866
00126	12/2/2022	-	69,199	-	-	69,199
00127	12/14/2022	347,478	-	-	-	347,478
00128	12/14/2022	99,545	-	-	-	99,545
00129	12/13/2022	646,117	-	-	-	646,117
00130	12/14/2022	1,016,739	-	-	-	1,016,739
00131	12/13/2022	740,040	-	-	-	740,040
00132	12/14/2022	91,121	-	-	-	91,121
00133	12/20/2022	132,516	-	-	-	132,516
CAP2	5/15/2022	-	-	35,728	-	35,728
CAP3	11/15/2022	-	-	76,963	-	76,963
		9,270,980	290,134	112,691	-	9,673,804

4. Statement of project resources

The Statement of Project Resources discloses assets, liabilities, and net assets of the Projects as at reporting date. It is prepared on an accrual basis that is transactions are recognized when they occur (and not when cash is received or paid).

	Note	As at 31.12.2022 EUR	As at 31.12.2021 EUR
ASSETS			
Cash	11	46,058	42,273
Prepayments	12	5,784	404,092
Total assets		51,842	446,365
LIABILITIES			
Payables	13	1,929,162	2,629,417
Total liabilities		1,929,162	2,629,417
NET ASSETS			
Funds received			
ADB Loan 3449-ARM	10	31,202,296	21,528,492
Government of RoA co-financing		5,676,656	4,013,504
		36,878,952	25,541,996
Cumulative expenses			
Project expenses		(37,994,298)	(27,347,061)
Interest		(499,643)	(386,952)
		(38,493,941)	(27,734,014)
Foreign currency gain/ (loss)		(262,331)	8,966
Total net assets/(liabilities)		(1,877,320)	(2,183,052)

5. Statement of uses of funds by project activity.

EUR

Project Activity	Expenditures		Financing source			
	Total		ADB Loan 3449-ARM	RoA financing	ADB Loan 3449-ARM	RoA financing
	Year ended	Cumulative as at	Year ended		Cumulative as at	
	31.12.2022	31.12.2022	31.12.2022		31.12.2022	
The reconstruction of approximately 51.5 kilometers of the Vanadzor- Bagratashen section of the M6 highway with improved pavement condition, safety features and climate change adaptation measures	11,328,850	35,912,158	9,357,172	1,971,678	29,971,602	5,940,556
Project management	226,150	757,429	223,651	2,499	718,224	39,205
Interest	112,691	499,643	112,691	-	499,643	-
Total	11,667,690	37,169,229	9,693,514	1,974,177	31,189,469	5,979,761

6. Compliance with the covenants in the Loan agreement

Financial covenants under Article IV of the Loan Agreement ADB 3449-ARM is follows:

Covenant description	Note
Maintain separate accounts for the Project.	ADB Loan Financing is made on a separate bank account, the Government of RoA co-financing is done through separate account.
Related financial statements audited annually, in accordance with appropriate auditing standards consistently applied, by the independent auditors whose qualifications, experience and terms of reference are acceptable by ADB.	Financial statements are audited annually in accordance with ISAs; the auditor is selected from the short-listed audit firms whose qualification and experience is preliminary confirmed by the ADB; terms of reference are preliminary confirmed by the ADB.
Furnish to ADB audited financial statements till six months after the end of each related financial year.	The audited financial statements for the year ended 31 Dec 2022 will be submitted to ADB on 30 June 2023.
Furnish to ADB other information concerning to accounts and financial statements taking into account that ADB shall request it from time to time at any reasonable request.	Any requested information by the ADB was furnished at due time.
Enable ADB upon its request to discuss the financial statements of the Project and its financial affairs related to the Project with the auditor appointed and shall authorize and require any representative of such auditors to participate in any such discussions requested by ADB.	The Organization will follow the covenant when such request by the ADB is made.
The Organization shall enable ADB's representatives to inspect the Project, the Goods and Works, and any relevant records and documents.	The Organization enables any such request by the ADB.

7. Report on Project's implementation progress

Category	Cumulative as at 31.12.2022	Budget	Implementation*
	EUR	EUR	%
Works and Consulting Services	29,971,602	35,376,000	85%
Incremental Administrative Costs	718,224	965,000	74%
Interest and Commitment Charges	499,643	572,000	87%
Other (including local taxes)	5,979,761	8,693,000	69%
Unallocated	-	4,482,781	n/a
Total	37,169,229	50,088,781	74%

(*) The Loan Agreement was signed on 9 November 2016, the deadline for loan disbursements was set on November 30, 2020, then extended till June 30, 2023. (Note 1.1.) As at 31 Dec 2022, the cumulative expenditures were at 74% of the total budget (31.12.2021: 51%).

As of December 31, 2022, the pavement of the main road, including the upper layer, is completely constructed. With the agreement of the RA Ministry of Finance and the Asian Development Bank, within the framework of the 3449-ARM loan agreement, it is also planned to carry out the preparation of the design of the rehabilitation of Dilijan and Pushkin tunnels.

8. Report on project's disbursement progress (EUR)

Category	Actual		Budget		Variance	
	Year ended 31.12.2022	Cumulative as at 31.12.2022	Year ended 31.12.2022	Cumulative as at 31.12.2022	Year ended 31.12.2022	Cumulative as at 31.12.2022
Works and Consulting Services	9,357,172	29,971,602	8,019,622	28,634,052	1,337,550	1,337,550
Incremental Administrative Costs	223,651	718,224	248,901	743,474	(25,250)	(25,250)
Interest and Commitment Charges	112,691	499,643	112,691	499,643	-	-
Other (including local taxes)	1,974,177	5,979,761	1,601,042	5,606,626	373,134	373,134
Total	11,667,690	37,169,229	9,982,257	35,483,796	1,685,434	1,685,434

9. Report on actual withdrawn amounts (EUR)

Category	Year ended 31.12.2022			Cumulative as at 31.12.2022		
	ADB Loan 3449-ARM	Government of RoA co- financing	Total	ADB Loan 3449-ARM	Government of RoA co- financing	Total
Works and Consulting Services	9,357,172	1,971,678	11,328,850	29,971,602	5,940,556	35,912,158
Incremental Administrative Costs	223,651	2,499	226,150	718,224	39,205	757,429
Interest	112,691	-	112,691	499,643	-	499,643
Total	9,693,514	1,974,177	11,667,690	31,189,469	5,979,761	37,169,229

10. ADB Loan 3449-ARM financing

	Year ended	Cumulative as at
	31.12.2022	31.12.2022
	EUR	EUR
Advance	-	78,160
Summary Sheet (SS) and SOE	290,134	1,039,941
Direct Payment	9,270,980	29,584,552
Interest	112,691	499,643
Total	9,673,804	31,202,296

11. Cash

	As at 31.12.2022	As at 31.12.2021
	EUR	EUR
Project account ADB Loan (in EURO)	12,828	32,538
Current account, RoA co-financing, (in AMD)	19,074	8,888
Current account, RoA co-financing, (CW) (in AMD)	14,156	847
Total	46,058	42,273

12. Prepayments

Prepayments	As at 31.12.2022	As at 31.12.2021
	EUR	EUR
On civil works (a)	-	404,092
On consulting services	-	-
On incremental administrative costs	5,784	-
Total	5,784	404,092

- (a) The outstanding prepayments as at reporting date relates to Construction contracts at the amount of 20% of Contract price. Bank guarantees were received regarding the prepayments. There were no outstanding prepayments as of 31 December 2022.

13. Payables

Payables	As at 31.12.2022	As at 31.12.2021
	EUR	EUR
On civil works	-	1,462,227
Post warranty amounts (a)	1,928,971	1,142,152
On consulting services	-	24,061
Incremental Administrative Costs	190	977
Total	1,929,162	2,629,417

- (a) Post warranty amounts are retained at 5% of the amount on the presented IPC on civil works, 2.5% of which is payable after the approval of the certificate of acceptance of the construction works (taking over certificate), and the remaining 2.5% one year after the acceptance of certificate.

14. Litigations

As at reporting date and as at approval date of these financial statements, there are six pending litigations.

On the Project's management opinion, those litigations do not have significant implication on these financial statements.

ANNEX. EXPENDITURE DETAILS BY ITEMS

Armenia-Georgia Border Regional Road (M6 Vanadzor-Bagrashen) Improvement Project
ADB Loan 3449-ARM
For the year ended 31 December 2022
In EUR

Description	Paid amount	Rate	
	AMD (except as noted)	EUR/AMD	EUR
1. Works and Consulting Services (ADB financing)			
ADB/M6/CS/QCBS/01, 03.04.2018_USD	1,294,300	1.05	1,229,191
CW-ICB-M6/2016-1, 30.11.2017	1,013,409,278	409.57	2,474,327
CW-ICB-M6/2016-2_USD	409,173	1.10	370,335
CW-ICB-M6/2016-2	580,207,934	437.16	1,327,206
ADB/M6/CS/SSS/01	7,713,014	415.97	18,542
CW-ICB-M6/2016-3	1,665,014,992	430.25	3,869,920
ADB/M6/IC/SFWC_01	9,230,004	448.03	20,601
ADB/M6/CS/IC/05-4_USD	17,485	0.99	17,639
ADB/M6/CS/IC/05-3_USD	12,825	1.07	11,965
ADB/M6/CS/IC/05-2_USD	11,958	1.11	10,802
ADB/M6/CS/LCS/01, 19.06.2019	2,776,500	417.98	6,643
Total Works and Consulting			9,357,172
2. Project management (ADB financing), including:			
Salary	292,500	544	537
Salary	452,333	549	824
Salary	241,334	542	445
Salary	4,319,491	538	8,036
Salary	160,055	539	297
Salary	1,936,500	538	3,598
Salary	4,412,167	540	8,170
Salary	250,000	540	463
Salary	161,055	540	298
Salary	389,298	537	726
Salary	418,100	537	779
Salary	173,592	537	324
Salary	715,446	537	1,333
Salary	219,500	537	409
Salary	534,198	537	996
Salary	536,500	537	1,000
Salary	534,198	537	996
Salary	1,169,829	537	2,180
Salary	239,997	537	447
Salary	69,000	537	129
Salary	159,900	537	298
Salary	418,100	964	434
Salary	109,772	534	206
Salary	60,106	477	126
Salary	67,500	477	142

Salary	1,043,364	477	2,190
Salary	194,553	477	408
Salary	109,772	477	230
Salary	158,400	477	332
Salary	208,857	477	438
Salary	220,457	477	463
Salary	536,500	477	1,126
Salary	536,500	477	1,126
Salary	584,000	477	1,226
Salary	2,481,745	477	5,208
Salary	279,809	477	587
Salary	297,561	477	624
Salary	329,750	477	692
Salary	297,561	477	624
Salary	329,750	477	692
Salary	536,500	477	1,126
Salary	158,400	477	332
Salary	292,500	477	614
Salary	418,100	477	877
Salary	176,928	477	371
Salary	584,000	477	1,226
Salary	536,500	477	1,126
Salary	948,000	477	1,989
Salary	176,047	477	369
Salary	60,000	476	126
Salary	209,962	438	480
Salary	425,500	428	995
Salary	215,000	428	503
Salary	420,100	428	982
Salary	559,000	428	1,307
Salary	559,000	428	1,307
Salary	586,000	428	1,370
Salary	278,500	428	651
Salary	246,750	428	577
Salary	310,250	428	726
Salary	598,145	428	1,399
Salary	450,668	428	1,054
Salary	126,000	428	295
Salary	3,858,850	421	9,157
Salary	331,524	410	808
Salary	255,250	415	615
Salary	536,500	415	1,292
Salary	218,000	415	525
Salary	536,500	415	1,292
Salary	329,750	415	794
Salary	418,100	415	1,007
Salary	584,000	415	1,406
Salary	292,500	415	704

Salary	323,407	415	779
Salary	120,161	415	289
Salary	1,030,117	415	2,480
Salary	196,532	415	473
Salary	64,500	415	155
Salary	107,077	416	258
Salary	218,000	418	522
Salary	207,800	418	498
Salary	137,619	418	329
Salary	290,750	418	696
Salary	162,125	418	388
Salary	108,750	418	260
Salary	136,687	418	327
Salary	258,250	418	618
Salary	536,500	418	1,284
Salary	125,538	412	305
Salary	179,457	411	437
Salary	195,297	404	483
Salary	280,925	403	696
Salary	80,050	406	197
Salary	3,377,645	396	8,523
Salary	1,764,310	396	4,452
Salary	358,940	396	906
Salary	100,500	396	254
Salary	147,919	392	377
Salary	32,019	392	82
Salary	385,456	392	983
Salary	254,976	392	650
Salary	329,750	392	841
Salary	418,100	392	1,066
Salary	308,888	392	787
Salary	281,857	392	719
Salary	367,000	392	936
Salary	1,275,545	394	3,237
Salary	78,000	394	198
Salary	234,906	394	596
Salary	1,724,894	395	4,364
Salary	329,750	390	846
Salary	292,500	390	750
Salary	115,765	390	297
Salary	256,750	393	653
Salary	540,038	391	1,380
Salary	292,500	391	748
Salary	371,178	391	950
Salary	418,100	391	1,070
Salary	584,000	391	1,494
Salary	536,500	391	1,373
Salary	172,489	391	441

Salary	391,600	391	1,002
Salary	536,500	391	1,373
Salary	73,923	391	189
Salary	1,490,389	391	3,813
Salary	328,569	391	841
Salary	91,000	391	233
Salary	329,750	391	844
Salary	249,875	385	648
Salary	84,086	395	213
Salary	238,464	405	589
Salary	510,122	408	1,250
Salary	361,428	407	888
Salary	292,500	407	719
Salary	584,000	407	1,435
Salary	112,908	407	278
Salary	536,500	407	1,319
Salary	292,500	407	719
Salary	462,503	407	1,137
Salary	209,341	407	515
Salary	433,000	413	1,048
Salary	584,000	413	1,413
Salary	1,472,569	413	3,562
Salary	294,509	413	712
Salary	84,500	413	204
Salary	295,670	413	715
Salary	329,750	413	798
Salary	335,423	418	802
Salary	433,000	418	1,035
Salary	423,600	418	1,013
Salary	292,500	418	699
Salary	583,000	418	1,394
Salary	329,750	418	788
Salary	526,691	418	1,259
Salary	292,500	418	699
Salary	536,500	418	1,283
Salary	391,600	418	936
Salary	584,000	418	1,396
Salary	179,842	416	432
Salary	37,233	416	89
Salary	284,364	417	682
Salary	278,500	417	668
Salary	323,182	417	775
Salary	350,113	417	840
Salary	278,500	417	668
Salary	559,000	417	1,341
Salary	372,100	417	892
Salary	586,000	417	1,405
Salary	425,500	417	1,020

Salary	2,551,826	417	6,120
Salary	471,279	417	1,130
Salary	130,500	417	313
Salary	237,000	416	570
Salary	138,000	416	332
Salary	296,250	416	712
Salary	165,029	416	397
Salary	138,000	416	332
Salary	296,250	416	712
Salary	213,300	416	513
Salary	296,250	416	712
Salary	487,200	416	1,171
Salary	46,221	416	111
Salary	6,500	416	16
Total Salary			196,718
Communication expenses	7,500	540	14
Communication expenses	66,667	562	119
Communication expenses	7,500	476	16
Communication expenses	7,500	479	16
Communication expenses	66,667	509	131
Communication expenses	7,500	476	16
Communication expenses	66,667	476	140
Communication expenses	66,667	455	146
Communication expenses	10,692	455	23
Communication expenses	3,525	442	8
Communication expenses	7,050	443	16
Communication expenses	66,150	421	157
Communication expenses	8,725	421	21
Communication expenses	86,208	421	205
Communication expenses	8,625	421	20
Communication expenses	66,667	415	161
Communication expenses	7,500	412	18
Communication expenses	66,667	412	162
Communication expenses	16,775	404	42
Communication expenses	467	402	1
Communication expenses	7,500	403	19
Communication expenses	66,667	396	168
Communication expenses	11,217	396	28
Communication expenses	23,883	393	61
Communication expenses	417	393	1
Communication expenses	66,667	390	171
Communication expenses	7,500	390	19
Communication expenses	15,833	396	40
Communication expenses	417	397	1
Communication expenses	66,667	391	170
Communication expenses	7,500	411	18
Communication expenses	7,500	410	18
Communication expenses	66,667	415	160

Communication expenses	7,500	415	18
Communication expenses	29,433	417	71
Communication expenses	15,000	417	36
Communication expenses	18,817	416	45
Communication expenses	66,667	544	123
Communication expenses	14,350	542	27
Communication expenses	66,667	539	124
Total Communication expenses			2,749
Administrative Services	450,000	537	839
Administrative Services	450,000	476	945
Administrative Services	450,000	410	1,098
Administrative Services	450,000	539	835
Administrative Services	450,000	538	836
Administrative Services	450,000	543	828
Total Administrative Services			5,381
Business Trips within RA	6,000	546	11
Business Trips within RA	6,000	546	11
Business Trips within RA	6,000	546	11
Business Trips within RA	60,000	546	110
Business Trips within RA	6,000	509	12
Business Trips within RA	18,000	507	36
Business Trips within RA	9,000	482	19
Business Trips within RA	36,000	477	76
Business Trips within RA	6,000	459	13
Business Trips within RA	6,000	147	41
Business Trips within RA	6,000	147	41
Business Trips within RA	6,000	431	14
Business Trips within RA	6,000	431	14
Business Trips within RA	6,000	431	14
Business Trips within RA	6,000	431	14
Business Trips within RA	64,000	424	151
Business Trips within RA	9,000	414	22
Business Trips within RA	9,000	414	22
Business Trips within RA	9,000	414	22
Business Trips within RA	6,000	414	15
Business Trips within RA	6,000	414	15
Business Trips within RA	9,000	309	29
Business Trips within RA	9,000	309	29
Business Trips within RA	9,000	309	29
Business Trips within RA	16,000	411	39
Business Trips within RA	10,000	411	24
Business Trips within RA	250,057	404	619
Business Trips within RA	250,057	404	619
Business Trips within RA	166,500	402	414
Business Trips within RA	72,000	402	179
Business Trips within RA	226,408	390	581
Business Trips within RA	226,408	390	581
Business Trips within RA	9,000	393	23

Business Trips within RA	9,000	393	23
Business Trips within RA	80,000	391	205
Business Trips within RA	701,470	395	1,775
Business Trips within RA	845,484	413	2,045
Business Trips within RA	(18,000)	421	(43)
Total Business Trips within RA			7,851
Insurance Expenses	1,072,000	416	2,577
Total Insurance Expenses			2,577
Professional / Consulting Services	231,500	537	431
Professional / Consulting Services	231,500	477	486
Professional / Consulting Services	231,500	477	486
Professional / Consulting Services	231,500	411	563
Professional / Consulting Services	430,000	407	1,056
Professional / Consulting Services	100,000	412	243
Professional / Consulting Services	18,000	404	45
Professional / Consulting Services	100,000	400	250
Professional / Consulting Services	100,000	413	242
Professional / Consulting Services	100,000	416	240
Professional / Consulting Services	100,691	426	236
Professional / Consulting Services	770,887	538	1,434
Total Professional / Consulting Services			5,712
Representative Expenses	150,000	478	314
Representative Expenses	130,000	484	269
Representative Expenses	130,000	414	452
Representative Expenses	145,200	411	353
Representative Expenses	108,150	416	260
Total Representative Expenses			1,648
Utility and office expenses	6,000	566	11
Utility and office expenses	10,800	566	19
Utility and office expenses	10,800	546	20
Utility and office expenses	10,800	540	20
Utility and office expenses	9,600	529	18
Utility and office expenses	10,800	507	21
Utility and office expenses	6,000	507	12
Utility and office expenses	10,800	476	23
Utility and office expenses	10,800	476	23
Utility and office expenses	10,800	479	23
Utility and office expenses	4,800	479	10
Utility and office expenses	10,800	482	22
Utility and office expenses	10,800	477	23
Utility and office expenses	9,600	455	21
Utility and office expenses	6,000	421	14
Utility and office expenses	14,400	421	34
Utility and office expenses	14,400	421	34
Utility and office expenses	13,200	421	31
Utility and office expenses	6,000	424	14
Utility and office expenses	14,400	424	34
Utility and office expenses	14,400	412	35

Utility and office expenses	14,400	412	35
Utility and office expenses	14,400	412	51
Utility and office expenses	6,000	404	15
Utility and office expenses	14,400	404	36
Utility and office expenses	13,200	396	33
Utility and office expenses	14,400	396	36
Utility and office expenses	13,200	393	34
Utility and office expenses	14,400	394	37
Utility and office expenses	6,000	394	15
Utility and office expenses	13,200	390	34
Utility and office expenses	19,200	390	49
Utility and office expenses	16,800	411	41
Utility and office expenses	16,800	411	41
Utility and office expenses	4,800	543	9
Utility and office expenses	8,400	543	15
Utility and office expenses	10,800	543	20
Utility and office expenses	6,000	539	11
Utility and office expenses	9,600	539	18
Utility and office expenses	2,400	535	4
Utility and office expenses	8,400	417	20
Total Utility and office expenses			1,016
3. Interest			112,691
Total ADB financing			9,580,823
Taxes (GOA)			1,974,177
Total Project expenditures			11,667,690