

**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 2020**

**YEREVAN
June 2021**

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The management of the "Road Department" State Non-Commercial Organization (the Organization) is responsible for the preparation of the special purpose financial statements for the year ended 31 December 2020 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.

- 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 2020.

- 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; and
- Preventing and detecting fraud and other errors.

Stepan Machyan
General Director

Angela



INDEPENDENT AUDITOR'S REPORT

To the Management of the "Road Department" State Non-Commercial Organization (the Organization)

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 Organization, which comprise the statement of cash receipts and payments for the year ended 31 December 2020, and notes to the special purpose financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements for the year ended 31 December 2020 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).

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) of the International Federation of Accountants (IFAC). 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 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 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 2020.

"BDO Armenia" CJSC

30 June 2021

Vahagn Sahakyan
Managing Partner




Nazik Chitchyan
Auditor

STATEMENT OF CASH RECEIPTS AND PAYMENTS

"Armenia-Georgia Border Regional Road (M6 Vanadzor-Bagratashen) Improvement Project"
ADB Loan 3449-ARM
For the year ended 31 December 2020

	Note	Year ended 31.12.2020 EUR	Cumulative as at 31.12.2020 EUR
Cash Receipts			
ADB Loan 3449-ARM financing	10	5,631,284	14,456,107
The Republic of Armenia co-financing		1,239,894	2,054,001
Total financing		6,871,178	16,510,108
Payments for	8		
Works and Consulting Services		5,452,059	13,786,074
Incremental Administrative Costs		107,745	357,427
Interest and Commitment Charges		101,600	312,516
Taxes, duties		1,222,992	2,038,590
Total Payments		6,884,397	16,494,608
Foreign currency gain		(12,274)	(10,110.23)
Net (decrease)/increase in cash		(25,493)	5,390
Opening cash balance	11	30,883	-
Closing cash balance	11	5,390	5,390

The project financial statements were approved by the management of "Road Department" State Non-Commercial Organization on 30 June 2021 and signed on its behalf. The accompanying notes form an integral part of these project financial statements.

Stepan Machyan
General Director

Marina Safaryan
Head of Finance Management and Accounting
Department/Acting 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 2020

1. General information

1.1. Project financing

According to the Loan Agreement 3449-ARM dated 9 November 2016 concluded between the Republic of Armenia 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).

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, and the Grace period for submitting withdrawal applications is set May 31, 2021.

According to the letter of February 5, 2021, ADB extended the deadline for submitting withdrawal applications until December 31, 2022.

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

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.

1.3. The Project Budget

The Project total budget to 52,730,000 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
	EUR	EUR	EUR
Works and Consulting Services	35,376,000	-	35,376,000
Incremental Administrative Costs	965,000	-	965,000
Interest and Commitment Charges	572,000	-	572,000
Other (including local taxes)	-	8,693,000	8,693,000
Unallocated	7,124,000	-	7,124,000
Total	44,037,000	8,693,000	52,730,000

1.4. The Project Implementation Unit

The Project is implemented by "Road Department" State Non-Commercial Organization (the Organization). The Organization 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 Republic of Armenia Decree N 1304-A dated 15.12.2016.

The Organization 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 Republic of Armenia, then the Ministry of Territorial Administration and Infrastructure accordance with the Government of the Republic of Armenia Decree N733-N dated 06.06.2019.

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

The legal address of the Organization is: Nalbandyan Street 28, Yerevan, the Republic of Armenia.
The operating address of the Organization 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. 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-Bagratashen) Improvement Project".

LARP is wholly financed by the Republic of Armenia Government.

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:

- 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.
- Payments to contractors and suppliers expressed in AMD that are covered through the financing received from ADB are translated into EUR at the exchange rates announced at the previous date of payment.

The exchange rate issued by the CBA as at 31 December 2020 is EUR 1 = 641.11 AMD (in 31.12.2019: EUR 1 = 537.26).

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

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
In EUR

Application number	Value date	Expenditure category				Total
		Works and Consulting Services	Incremental Administrative Costs	Interest	Advance	
		1	2	3		
37 DP	13-Feb-20	188,278	-	-	-	188,278
38	30-Apr-20	7,031	67,969	-	(40,919)	34,081
39 DP	6-Mar-20	89,158	-	-	-	89,158
40 DP	16-Mar-20	54,477	-	-	-	54,477
41 DP	16-Mar-20	242,688				242,688
42 DP	17-Mar-20	193,678				193,678
43 DP	22-May-20	271,548				271,548
44 DP	12-Jun-20	130,836				130,836
45 DP	12-Jun-20	54,135	-	-	-	54,135
46 DP	12-Jun-20	69,979	-	-	-	69,979
48 DP	29-Jul-20	176,432	-	-	-	176,432
49	26-Aug-20	-	55,028	-	-	55,028
50DP	6-Aug-20	204,741	-	-	-	204,741
51DP	7-Aug-20	506,248	-	-	-	506,248
52DP	6-Aug-20	61,986	-	-	-	61,986
53DP	19-Aug-20	177,629	-	-	-	177,629
54DP	19-Aug-20	577,277	-	-	-	577,277
55 DP	1-Oct-20	371,169	-	-	-	371,169
56 DP	16-Oct-20	194,797	-	-	-	194,797
57 DP	9-Nov-20	6,387	-	-	-	6,387
58 DP	16-Oct-20	133,674	-	-	-	133,674
59 DP	2-Nov-20	224,985	-	-	-	224,985
60 DP	18-Nov-20	65,110	-	-	-	65,110
61 DP	8-Dec-20	159,090				159,090

62 DP	8-Dec-20	168,643				168,643
63 DP	14-Dec-20	73,846				73,846
64 DP	14-Dec-20	116,062				116,062
65 DP	15-Dec-20	487,317				487,317
66 DP	16-Dec-20	93,480	-	-	-	93,480
67 DP	24-Dec-20	346,925	-	-	-	346,925
CAB	15-Nov-20	-	-	57,040	-	57,040
CAB	15-May-20	-	-	44,560	-	44,560
		5,447,606	122,997	101,600	(40,919)	5,631,284

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 in accrual basis that is transactions are recognized when they occur (and not when cash is received or paid).

	Note	As at 31.12.2020 EUR	As at 31.12.2019 EUR
ASSETS			
Cash	11	5,390	30,883
Prepayments	12	4,071,127	4,639,881
Total assets		4,076,517	4,670,764
LIABILITIES			
Payables	13	719,395	524,610
Total liabilities		719,395	524,610
NET ASSETS			
Funds received			
ADB Loan 3449-ARM	10	14,456,107	8,824,823
Government of RoA co-financing		2,054,001	814,107
		16,510,108	9,638,930
Cumulative expenses			
Project expenses		(12,405,267)	(5,284,024)
Interest		(312,516)	(210,916)
		(12,717,783)	(5,494,940)
Foreign currency gain (loss)		(435,202)	2,164
Total net assets		3,357,122	4,146,154

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 31.12.2020	Cumulative as at 31.12.2020	Year ended 31.12.2020		Cumulative as at 31.12.2020	
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	6,667,902	15,796,191	5,452,059	1,215,843	13,786,074	2,010,117
Project management	114,894	385,900	107,745	7,149	357,427	28,473
Interest	101,600	312,516	101,600	-	312,516	-
Total	6,884,397	16,494,608	5,661,405	1,222,992	14,456,018	2,038,590

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 2020 will be submitted to ADB by 30 June 2021.
Furnish to ADB other information concerning to accounts and financial statements and the audit thereof as ADB shall from time to time 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 31.12.2020	Budget	Implement- ation*
	EUR	EUR	%
Works and Consulting Services	13,786,074	35,376,000	39%
Incremental Administrative Costs	357,427	965,000	37%
Interest and Commitment Charges	312,516	572,000	55%
Other (including local taxes)	2,038,590	8,693,000	23%
Unallocated		7,124,000	-
Total	16,494,608	52,730,000	31%

(*) The Loan Agreement was signed on 9 November 2016, the deadline for loan disbursements was set at 30 November 2020. As at 31 Dec 2020 the payments were done at 31% of projected expenditures. The slow progress of the Project implementation is due to: continuous traffic that interrupts the planned works (due to geography there is no bypassing options for traffic), timely process of agreeing the drilling works scheduled times with the South Caucasus Railway, issues with land disposals, as well as transfer of utility lines revealed during the work process. The slow pace of project implementation is also due to the spread of COVID-19. Due to that, the construction deadlines were violated, and there were difficulties in coordinating the project.

8. Report on project's disbursement progress

EUR

Category	Actual		Budget		Variance	
	Year ended 31.12.2020	Cumulative as at 31.12.2020	Year ended 31.12.2020	Cumulative as at 31.12.2020	Year ended 31.12.2020	Cumulative as at 31.12.2020
Works and Consulting Services	5,452,059	13,786,074	8,678,449	17,012,464	(3,226,390)	(3,226,390)
Incremental Administrative Costs	107,745	357,427	132,861	382,543	(25,115)	(25,115)
Interest and Commitment Charges	101,600	312,516	101,600	312,516	-	-
Other (including local taxes)	1,222,992	2,038,590	1,129,230	1,944,828	93,762	93,762
Total	6,884,397	16,494,608	10,042,140	19,652,351	(3,157,743)	(3,157,743)

9. Report on actual withdrawn amounts

EUR

Category	Year ended 31.12.2020			Cumulative as at 31.12.2020		
	ADB Loan 3449-ARM	Government of RoA co- financing	Total	ADB Loan 3449-ARM	Government of RoA co- financing	Total
Works and Consulting Services	5,452,059	1,215,843	6,667,902	13,786,074	2,010,117	15,796,191
Incremental Administrative Costs	107,745	7,149	114,894	357,427	28,473	385,900
Interest	101,600	-	101,600	312,516	-	312,516
Total	5,661,405	1,222,992	6,884,397	14,456,018	2,038,590	16,494,608

10. ADB Loan 3449-ARM financing

	Year ended 31.12.2020	Cumulative as at 31.12.2020
	EUR	EUR
Advance	(40,919)	78,160
Summary Sheet (SS) and SOE	130,028	543,491
Direct Payment	5,440,575	13,521,940
Interest	101,600	312,516
Total	5,631,284	14,456,107

11. Cash

	As at 31.12.2020	As at 31.12.2019
	EUR	EUR
Project account ADB Loan (in EURO)	92	30,213
Current account, RoA co-financing, (in AMD)	3,316	550
Current account, RoA co-financing, (CW) (in AMD)	1,982	120
Total	5,390	30,883

12. Prepayments

Prepayments	As at 31.12.2020	As at 31.12.2019
	EUR	EUR
On civil works (a)	4,068,967	4,638,764
On consulting services	1,023	1,117
On incremental administrative costs	1,137	-
Total	4,071,127	4,639,881

(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 to the prepayments. The guarantees period is set to 30.09.2021 and 31.08.2021.

13. Payables

Payables	As at 31.12.2020	As at 31.12.2019
	EUR	EUR
On civil works	275,856	182,738
Post warranty amounts (a)	432,964	169,437
On consulting services	-	172,242
Incremental Administrative Costs	10,574	193
Total	719,395	524,610

(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 two 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-Bagratashen) Improvement Project

ADB Loan 3449-ARM

For the year ended 31 December 2020

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 1,141,134	1.18	1,005,095
CW-ICB-M6/2016-1, 30.11.2017	593,244,906	590.24	1,147,906
CW-ICB-M6/2016-2	635,929,303	553.99	6,387
ADB/M6/CS/SSS/01	3,677,522	575.82	2,312,859
CW-ICB-M6/2016-3	1,339,666,899	579.23	968,328
ADB/M6/IC/SFWC_01	3,886,115	580.81	6,691
ADB/M6/CS/LCS/01, 19.06.2019	2,776,500	579.23	4,793
Total Works and Consulting Services			5,452,059
2. Project management (ADB financing), including:			
Salary			
	402,301	527.47	763
	402,301	527.47	763
	414,802	527.47	786
	272,016	527.47	516
	576,498	527.47	1,093
	297,003	527.47	563
	721,389	527.47	1,368
	44,160	527.47	84
	6,003	527.47	11
	297,003	524.48	566
	729,098	519.53	1,403
	402,297	523.13	769
	402,297	523.13	769
	414,800	523.13	793
	576,500	523.13	1,102
	297,002	523.13	568
	297,002	523.13	568
	45,000	523.13	86
	6,000	523.13	11
	729,103	544.59	1,339
	44,999	544.59	83
	402,301	554.34	726
	402,301	554.34	726
	414,802	554.34	748
	576,503	554.34	1,040
	296,999	554.34	536
	5,998	554.34	11
	402,302	520.57	773
	402,302	520.57	773
	297,001	520.57	571
	297,001	520.57	571
	414,801	520.57	797
	576,499	524.93	1,098
	729,100	521.74	1,397
	45,000	521.74	86

	3,000	521.74	6
	402,300	530.41	758
	402,300	530.41	758
	414,802	530.41	782
	296,998	530.41	560
	576,503	530.41	1,087
	296,998	530.41	560
	729,102	530.41	1,375
	45,000	530.41	85
	5,999	530.41	11
	296,998	530.41	560
	402,302	543.85	740
	402,302	543.85	740
	414,800	543.85	763
	576,497	543.85	1,060
	297,002	543.85	546
	297,002	543.85	546
	729,102	543.85	1,341
	44,998	543.85	83
	5,999	543.85	11
	514,528	570.26	902
	398,298	570.26	698
	414,801	570.26	727
	576,499	570.26	1,011
	297,003	570.26	521
	148,003	575.46	257
	526,763	579.23	909
	398,302	579.23	688
	414,798	579.23	716
	149,001	579.23	257
	576,502	579.23	995
	297,000	579.23	513
	775,102	579.23	1,338
	73,000	579.23	126
	6,001	579.23	10
	532,300	570.03	934
	398,303	570.03	699
	414,799	570.03	728
	297,003	570.03	521
	576,500	570.03	1,011
	297,003	570.03	521
	775,098	570.03	1,360
	72,998	570.03	128
	6,002	570.03	11
	140,000	571.78	245
	532,297	578.32	920
	398,301	578.32	689
	414,800	578.32	717
	157,002	578.32	271
	576,498	578.32	997
	297,002	578.32	514
	775,099	578.32	1,340
	73,001	578.32	126
	5,997	578.32	10

	532,300	605.94	878
	398,303	605.94	657
	414,802	605.94	685
	297,001	605.94	490
	576,497	605.94	951
	297,001	605.94	490
	775,100	605.94	1,279
	72,998	605.94	120
	5,999	605.94	10
	532,302	637.06	836
	398,303	637.06	625
	414,803	637.06	651
	296,997	637.06	466
	576,501	637.06	905
	296,997	637.06	466
	775,098	637.06	1,217
	73,001	637.06	115
	6,001	637.06	9
	541,798	636.96	851
	141,501	636.96	222
	180,903	636.96	284
	141,501	636.96	222
	288,753	636.96	453
	207,897	636.96	326
			70,848
Insurance			
	572,601	606.82	944
			944
Communication cost			
	66,667	528.43	126
	11,409	528.43	22
	66,665	527.79	126
	10,175	524.48	19
	66,667	535.91	124
	15,712	546.11	29
	66,668	539.43	124
	15,345	531.52	29
	2,131	531.52	4
	66,664	519.8	128
	11,869	524.73	23
	1,248	526.57	2
	66,666	546.4	122
	10,955	546.4	20
	1,752	540.69	3
	66,667	547.57	122
	9,632	550.71	17
	952	550.33	2
	113,898	562.43	203
	66,665	573.17	116
	15,167	572.14	27
	66,665	576.64	116
	12,816	569.58	23

	4,865	576.44	8
	66,665	576.44	116
	8,602	577.34	15
	66,667	586.6	114
	66,665	623.74	107
			1,886
Business trip expenses			
	11,031	529	21
	11,031	529	21
	11,031	529	21
	7,002	524	13
	7,002	524	13
	7,002	524	13
	16,649	517	32
	16,649	517	32
	16,649	517	32
	18,002	579	31
	18,002	579	31
	18,001	566	32
	18,001	566	32
	18,001	566	32
	32,999	574	57
	32,999	574	57
	6,000	605	10
	6,000	605	10
	6,000	605	10
	35,999	605	60
	13,801	638	22
	13,801	638	22
	6,003	641	9
	6,003	641	9
			623
Office supplies			
	449,998	529	850
	449,998	536	840
	449,997	554	812
	450,003	521	863
	449,999	541	832
	449,998	544	827
	449,998	571	789
	450,001	578	778
	449,999	579	777
	449,998	587	767
	450,003	640	703
			8,838
Professional / consulting services			
	448,498	546	821
	448,498	532	843
	448,502	529	848
	448,499	541	829
	438,497	550	797
	162,900	570	286
	222,502	575	387
	438,500	579	757

	162,902	581	281
	438,499	566	775
	162,900	572	285
	438,499	585	749
	438,501	606	724
	162,901	606	269
	438,499	635	691
	371,501	641	580
	162,903	637	256
	162,901	637	256
	215,999	637	339
	259,753	637	408
			11,179
Other			
	9,602	528	18
	8,402	528	16
	9,600	527	18
	268,502	528	509
	414,798	528	786
	75,390	523	144
	8,400	523	16
	9,602	517	19
	205,334	523	393
	414,800	523	793
	8,398	536	16
	9,601	546	18
	256,277	554	462
	12,223	539	23
	414,800	539	769
	12,102	523	23
	268,502	525	512
	414,800	521	796
	245,055	520	471
	9,598	526	18
	268,499	530	506
	30,800	546	56
	268,499	544	494
	32,516	541	60
	9,598	550	17
	5,331	554	10
	12,002	554	22
	268,501	570	471
	12,001	571	21
	11,999	572	21
	2,601	579	4
	28,348	579	49
	268,499	581	462
	268,501	570	471
	12,001	574	21
	5,199	576	9
	9,598	576	17
	268,502	578	464
	9,603	585	16
	8,401	605	14
	268,498	606	443

	742,999	620	1,199
	9,603	640	15
	268,502	637	421
	743,003	637	1,166
	176,784	637	278
	13,920	637	22
	134,753	637	212
	404,253	637	635
	8,639	637	14
Total project management			13,428
			107,745
3. Interest			
Total ADB financing			101,600
Taxes (GOA)			5,661,404
Total Project expenditures			1,222,992
			6,884,396