

**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 2019**

**YEREVAN  
July 2020**

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## STATEMENT OF MANAGEMENT RESPONSIBILITY FOR THE PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

The management of the "Road Department" State Non-Commercial Organization (the Organization) is responsible for the preparation of the special purpose financial statements of "Armenia-Georgia Border Regional Road (M6 Vanadzor-Bagratashen) Improvement Project" ("Project") financed by Asian Development Bank Loan 3449-ARM ("Loan Agreement") that present fairly the Project's cash receipts and payments for the year ended 31 December 2019, 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) within the International Federation of Accountants (IFAC) 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 2019.

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

The special purpose financial statements for the year ended 31 Dec 2019 were authorized for issue on 31 July 2020 by the "Road Department" State Non-Commercial Organizations Management.

Aram Gugarats  
Interim General Director



Marina Safaryan  
Interim Head of Finance Management and Accounting  
Department / Chief accountant

## 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 2019, 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, the cash flows for the year ended 31 December 2019 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 that financial statements are prepared in accordance with cash basis framework, as a result, they may not be suitable for another purposes.

### **Emphasis of Matter -Subsequent events**

Without modifying our opinion, we draw attention to Note 15 to the financial statements, which describes the possible effect of the impact of COVID-19 epidemic after the reporting date.

### **Responsibilities of the Management for the Financial Statements**

Management of the Organization is responsible for the preparation and fair presentation of the special purpose financial statements in accordance with IPSAS-Cash Basis issued by the International Public Sector Accounting Standards Board (IPSASB) of the IFAC 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, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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**

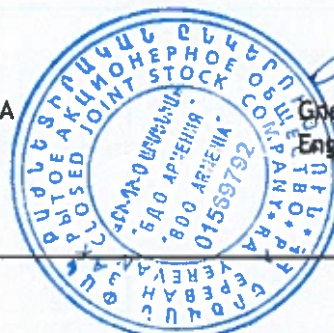
To comply with the terms of the Loan Agreement, the Organization's management shall insure that:

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 2019.

"BDO Armenia" CJSC  
31 July 2020

  
Vahagn Sahakyan, FCCA  
Managing Partner



  
Ghel Khachatryan, FCCA  
Engagement Partner

## 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 2019*

	Note	Year ended 31.12.2019 EUR	Cumulative as at 31.12.2019 EUR
<b>Cash Receipts</b>			
ADB Loan 3449-ARM financing	10	2,822,952	8,824,823
The Republic of Armenia co-financing		617,712	814,107
<b>Total financing</b>		<b>3,440,664</b>	<b>9,638,930</b>
<b>Payments for</b>			
Works and Consulting Services	8	2,776,588	8,334,015
Incremental Administrative Costs		107,806	249,682
Interest and Commitment Charges		86,749	210,916
Taxes, duties		619,277	815,598
<b>Total Payments</b>		<b>3,590,420</b>	<b>9,610,211</b>
Foreign currency gain		2,225	2,164
<b>Net (decrease)/increase in cash</b>		<b>(147,531)</b>	<b>30,883</b>
Opening cash balance	11	178,414	-
<b>Closing cash balance</b>	<b>11</b>	<b>30,883</b>	<b>30,883</b>

*The project financial statements were approved by the management of "Road Department" State Non-Commercial Organization on 31 July 2020 and signed on its behalf. The accompanying notes form an integral part of these project financial statements.*

**Aram Gugarats**  
 Interim General Director



**Marina Safaryan**  
 Interim 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 2019

### 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.

The Closing date for the expenditures to be financed by the Loan is set on November 30, 2020. The Grace period for submitting withdrawal application for expenditures incurred before the Closing date is 6 months following the Closing date: May 31, 2021.

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
<b>Total</b>	<b>44,037,000</b>	<b>8,693,000</b>	<b>52,730,000</b>

#### **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: Tigran Mets Street 4, 7<sup>th</sup> floor, 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) of the International Federation of Accountants (IFAC) 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 2019 is EUR 1 = 537.26 AMD (in 31.12.2018: EUR 1 = 553.65).

## 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		
16DP	29-Apr-19	302,642	-	-	-	302,642
17DP	04-Jun-19	6,158	-	-	-	6,158
18DP	04-Jun-19	5,259	-	-	-	5,259
19DP	04-Jun-19	35,581	-	-	-	35,581
20DP	22-May-19	172,159	-	-	-	172,159
22DP	04-Jun-19	3,689	-	-	-	3,689
23DP	04-Jun-19	27,965	-	-	-	27,965
24DP	04-Jun-19	122,069	-	-	-	122,069
25	19-Jul-19	44,892	48,205	-	(81,559)	11,538
26DP	07-Aug-19	683,338	-	-	-	683,338
27DP	12-Aug-19	204,166	-	-	-	204,166
28DP	27-Aug-19	188,455	-	-	-	188,455
29DP	23-Sep-19	61,275	-	-	-	61,275
30DP	26-Sep-19	215,148	-	-	-	215,148
31 DP	11-Oct-19	66,952	-	-	-	66,952
32 DP	12-Nov-19	178,005	-	-	-	178,005
33 DP	22-Nov-19	18,011	-	-	-	18,011
34 DP	20-Nov-19	72,257	-	-	-	72,257
35 DP	29-Nov-19	294,557	-	-	-	294,557
36 DP	13-Dec-19	66,979	-	-	-	66,979
	15-Nov-19	-	-	46,218	-	46,218
	15-May-19	-	-	40,531	-	40,531
		2,769,557	48,205	86,749	(81,559)	2,822,952

#### 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 31.12.2019 EUR	As at 31.12.2018 EUR
<b>ASSETS</b>			
Cash	11	30,883	178,414
Prepayments	12	4,639,881	4,481,691
<b>Total assets</b>		<b>4,670,764</b>	<b>4,660,105</b>
<b>LIABILITIES</b>			
Payables	13	524,610	35,168
<b>Total liabilities</b>		<b>524,610</b>	<b>35,168</b>
<b>NET ASSETS</b>			
Funds received			
ADB Loan 3449-ARM	10	8,824,823	6,001,871
Government of RoA co-financing		814,107	196,395
		<b>9,638,930</b>	<b>6,198,266</b>
<b>Cumulative expenses</b>			
Project expenses		(5,284,024)	(1,452,044)
Interest		(210,916)	(124,167)
		<b>(5,494,940)</b>	<b>(1,576,211)</b>
Foreign currency gain		2,164	2,882
<b>Total net assets</b>		<b>4,146,154</b>	<b>4,624,937</b>

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 31.12.2019	Cumulative as at 31.12.2019	Year ended 31.12.2019		Cumulative as at 31.12.2019	
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	3,391,234	9,128,289	2,776,588	614,646	8,334,015	794,274
Project management	112,437	271,006	107,806	4,631	249,682	21,324
Interest	86,749	210,916	86,749	-	210,916	-
<b>Total</b>	<b>3,590,420</b>	<b>9,610,211</b>	<b>2,971,143</b>	<b>619,277</b>	<b>8,794,613</b>	<b>815,598</b>

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 2019 will be submitted to ADB by 31 July 2020.
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 31.12.2019	Budget	Implemen- tation*
	EUR	EUR	%
Works and Consulting Services	8,334,015	35,376,000	24%
Incremental Administrative Costs	249,682	965,000	26%
Interest and Commitment Charges	210,916	572,000	37%
Other (including local taxes)	815,598	8,693,000	9%
Unallocated	-	7,124,000	-
<b>Total</b>	<b>9,610,211</b>	<b>52,730,000</b>	<b>18%</b>

(\*) The Loan Agreement was signed on 9 November 2016, the deadline for loan disbursements was set at 30 November 2020. As at 31 Dec 2019 the payments were done at 18% 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.

## 8. Report on project's disbursement progress

EUR

Category	Actual		Budget		Variance	
	Year ended 31.12.2019	Cumulative as at 31.12.2019	Year ended 31.12.2019	Cumulative as at 31.12.2019	Year ended 31.12.2019	Cumulative as at 31.12.2019
Works and Consulting Services	2,776,588	8,334,015	5,381,375	10,938,802	(2,604,787)	(2,604,787)
Incremental Administrative Costs	107,806	249,682	122,492	264,368	(14,686)	(14,686)
Interest and Commitment Charges	86,749	210,916	86,749	210,916	-	-
Other (including local taxes)	619,277	815,598	1,479,523	1,675,844	(860,246)	(860,246)
<b>Total</b>	<b>3,590,420</b>	<b>9,610,211</b>	<b>7,070,139</b>	<b>13,089,930</b>	<b>(3,479,719)</b>	<b>(3,479,719)</b>

## 9. Report on actual withdrawn amounts

EUR

Category	Year ended 31.12.2019			Cumulative as at 31.12.2019		
	ADB Loan 3449-ARM	Government of RoA co- financing	Total	ADB Loan 3449-ARM	Government of RoA co- financing	Total
Works and Consulting Services	2,776,588	614,646	3,391,234	8,334,015	794,274	9,128,289
Incremental Administrative Costs	107,806	4,631	112,437	249,682	21,324	271,006
Interest	86,749	-	86,749	210,916	-	210,916
<b>Total</b>	<b>2,971,143</b>	<b>619,277</b>	<b>3,590,420</b>	<b>8,794,613</b>	<b>815,598</b>	<b>9,610,211</b>

#### 10. ADB Loan 3449-ARM financing

	Year ended 31.12.2019	Cumulative as at 31.12.2019
	EUR	EUR
Advance	(81,559)	119,079
Summary Sheet (SS) and SOE	93,097	413,463
Direct Payment	2,724,665	8,081,365
Interest	86,749	210,916
<b>Total</b>	<b>2,822,952</b>	<b>8,824,823</b>

#### 11. Cash

	As at 31.12.2019	As at 31.12.2018
	EUR	EUR
Project account ADB Loan (in EURO)	30,213	178,403
Current account, RoA co-financing, (in AMD)	550	11
Current account, RoA co-financing, (CW) (in AMD)	120	-
<b>Total</b>	<b>30,883</b>	<b>178,414</b>

#### 12. Prepayments

Prepayments	As at 31.12.2019	As at 31.12.2018
	EUR	EUR
On civil works (a)	4,638,764	4,385,592
On consulting services	1,117	95,154
On incremental administrative costs	-	945
<b>Total</b>	<b>4,639,881</b>	<b>4,481,691</b>

- (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 30.11.2020.

#### 13. Payables

Payables	As at 31.12.2019	As at 31.12.2018
	EUR	EUR
On civil works	182,738	-
Post warranty amounts (a)	169,437	22,117
On consulting services	172,242	12,087
Incremental Administrative Costs	193	964
<b>Total</b>	<b>524,610</b>	<b>35,168</b>

- (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, which relate to the LARP (note 1.5).

The LARP is wholly financed by the Republic of Armenia Government, and its financial information not included in the statement of cash receipts and payments of the Project.

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

## 15. Events after the Reporting Date/ Subsequent events

Considering breakout of new coronavirus (COVID-19) in the world, as well as Republic of Armenia Government Decree on declaring State of Emergency from March 16 to August 12, 2020 throughout Armenia, the Project management believes that the situation may have a negative impact on the Project, in particular it may lead to:

- Delays in the works,
- Difficulties to coordinate project activities, and
- Other negative outcomes due to limitations.

Given the unpredictability of events, Project management does not consider it possible to estimate the financial impact of the above event on the reports



## 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 2019

In EUR

Description	Paid amount	Rate	
	AMD (except as noted)	EUR/AMD	EUR
<b>1. Works and Consulting Services (ADB financing)</b>			
CW-ICB-M6/2016-1, 30.11.2017	771,280,851	528.80	1,458,541
CW-ICB-M6/2016-2	65,299,428	534.94	122,069
CW-ICB-M6/2016-3	313,173,934	529.48	591,474
ADB/M6/CS/SSS/01	9,495,575	527.21	18,011
ADB/M6/CS/QCBS/01, 03.04.2018	USD 591,468	1.11	534,571
ADB/M6/CS/QCBS/02, 13.09.2017	24,786,870	552.14	44,892
ADB/M6/CS/LCS/01, 19.06.2019	3,765,000	535.52	7,030
<b>Total Works and Consulting Services</b>			<b>2,776,588</b>
<b>2. Project management (ADB financing), including:</b>			
<b>Salary</b>			
	284,500	556.75	511
	367,850	556.75	661
	395,300	556.75	710
	382,800	556.75	688
	516,881	556.75	928
	149,910	556.75	269
	6,000	556.75	11
	546,500	556.75	982
	138,998	556.75	250
	382,800	556.75	688
	395,298	556.75	710
	284,500	556.75	511
	382,800	556.75	688
	825,270	556.75	1,482
	45,000	556.75	81
	6,000	556.75	11
	844,378	556.75	1,517
	45,158	556.75	81
	284,500	556.58	511
	842,600	542.36	1,554
	45,000	542.36	83
	6,000	542.36	11
	284,500	536.06	531
	6,000	537.18	11
	382,800	537.18	713
	346,057	537.18	644
	395,300	537.18	736
	214,152	537.18	399
	546,500	537.18	1,017
	284,500	537.18	530
	2,276,402	540.97	4,208
	75,866	540.97	140
	32,210	535.16	60
	395,300	535.16	739
	546,500	535.16	1,021

	284,500	535.16	532
	5,000	535.16	9
	3,066,467	535.16	5,730
	395,300	542.95	728
	546,500	542.95	1,007
	284,500	542.95	524
	284,500	542.95	524
	4,000	542.95	7
	575,200	543.19	1,059
	12,000	535.52	22
	213,275	530.35	402
	395,300	530.35	745
	284,500	530.35	536
	546,500	530.35	1,030
	284,500	530.35	536
	152,450	530.35	287
	78,444	530.35	148
	124,700	530.35	235
	5,000	530.35	9
	215,327	530.35	406
	395,300	527.22	750
	284,500	527.22	540
	546,500	527.22	1,037
	284,500	527.22	540
	159,400	527.22	302
	609,300	527.22	1,156
	25,500	527.22	48
	284,500	521.20	546
	395,300	520.03	760
	546,500	520.03	1,051
	284,500	520.03	547
	159,400	520.03	307
	609,300	520.03	1,172
	25,500	520.03	49
	36,400	520.03	70
	15,975	520.03	31
	382,800	529.20	723
	395,300	529.20	747
	284,500	529.20	538
	546,500	529.20	1,033
	284,500	529.20	538
	731,400	529.20	1,382
	3,000	529.20	6
	3,000	529.20	6
	382,800	525.64	728
	395,300	525.64	752
	284,500	525.64	541
	546,500	525.64	1,040
	284,500	525.64	541
	731,400	525.64	1,391
	5,000	525.64	10
	404,400	531.65	761
	706,800	531.65	1,330
	784,100	531.65	1,475

	570,000	531.65	1,072
	1,086,500	531.65	2,044
	570,000	531.65	1,072
	1,562,200	531.65	2,938
	47,000	531.65	88
	6,000	531.65	11
	324,000	531.61	609
	324,000	531.61	609
	324,000	531.61	609
	324,000	531.61	609
	324,000	531.61	609
	756,000	531.61	1,422
	324,000	531.61	609
			72,912
<b>Insurance</b>			
	654,400	531.62	1,231
			1,231
<b>Communication cost</b>			
	66,665	550.22	121
	6,977	550.22	13
	66,667	542.36	123
	9,730	542.36	18
	5,112	540.97	9
	66,669	540.97	123
	66,665	539.75	123
	7,097	542.59	13
	2,050	535.55	4
	66,666	538.41	124
	6,925	537.27	13
	66,668	533.22	125
	13,740	533.22	26
	66,666	526.13	127
	10,932	524.83	21
	7,232	526.74	14
	66,668	521.29	128
	15,657	522.96	30
	800	524.89	1
	66,665	526.33	127
	18,048	526.02	34
	66,669	530.13	126
	15,602	529.79	29
	66,669	530.17	126
	66,664	530.17	126
	1,000	530.66	2
	8,289	530.66	15
	7,005	530.66	13
	2,563	531.65	5
			1,759
<b>Business trip expenses</b>			
	3,000	556.75	5
	3,000	556.75	5
	38,000	556.75	68

	27,002	556.75	48
	11,000	550.56	20
	11,000	550.56	20
	11,000	550.56	20
	11,000	550.56	20
	11,000	538.67	20
	11,000	538.67	20
	11,000	538.67	20
	14,000	539.53	26
	14,000	539.53	26
	14,000	539.53	26
	9,000	540.97	17
	37,850	540.97	70
	11,000	535.66	21
	11,000	535.66	21
	3,000	542.59	6
	3,000	542.59	6
	29,000	529.72	55
	29,000	529.72	55
	29,000	529.72	55
	16,188	529.72	30
	16,188	529.72	30
	16,188	529.72	30
	35,000	530.17	66
	35,000	530.17	66
	27,000	528.01	51
	27,000	528.01	51
	34,000	527.38	64
	34,000	527.38	64
	11,000	528.86	21
	11,000	528.86	21
	54,000	526.33	103
	54,000	526.33	103
	32,000	528	61
	32,000	528	61
	11,000	527.68	21
	11,000	527.68	21
	9,000	525.22	17
	9,000	525.22	17
	20,000	532.23	38
	20,000	532.23	38
	450,000	531.61	846
	84,030	531.61	158
	83,000	531.61	156
			2,784
Office supplies			
	9,600	550.22	17
	4,800	552.15	9
	4,800	552.15	9
	4,580	542.36	9
	5,330	542.36	10
	9,600	542.18	18
	9,780	542.18	18
	9,600	538.02	18

	382,800	531.61	720
	382,800	531.61	720
	194,150	531.61	365
	300,000	531.61	564
	258,500	531.61	486
	258,500	531.61	486
	175,500	531.61	330
	249,750	542.59	460
	249,750	534.88	467
	249,750	525.18	477
	249,750	523.59	477
	249,750	528.86	472
	159,400	526.28	303
	249,750	528.87	472
	159,400	533.9	300
			18,148
Other			
	450,000	552.15	815
	450,000	542.36	830
	450,000	539.53	834
	450,000	539.75	834
	450,000	537.27	839
	450,000	530.28	849
	450,000	526.13	855
	450,000	521.29	863
	450,000	528.86	851
	450,000	526.57	855
	450,000	530.17	849
	450,000	531.61	846
	6,000	542.18	11
	6,000	537.47	11
	6,000	539.8	11
	6,000	538.31	11
	6,000	533.22	11
	6,000	528.16	11
	6,000	521.29	12
	6,000	526.81	11
	6,000	530.13	11
	6,000	529.79	11
	6,000	530.17	11
	6,000	530.17	11
			10,253
Total project management			107,806
3. Interest			86,749
Total ADB financing			2,971,143
Taxes (GOA)			619,277
Total Project expenditures			3,590,420