

Audited Project Financial Statements

Project Number: 43319
Loan/Grant Number: 2983/8265/0334/0335
Period covered: 8 April 2013 to 31 December 2015

CAM: Greater Mekong Subregion Southern Economic Corridor Towns Development Project

Prepared by Ministry of Public Works and Transport

For the Asian Development Bank
Date received by ADB: 4 July 2016

The audited project financial statements are documents owned by the borrower. The views expressed herein do not necessarily represent those of ADB's Board of Directors, Management, or staff. These documents are made publicly available in accordance with ADB's Public Communications Policy 2011 and as agreed between ADB and the Government of Cambodia.

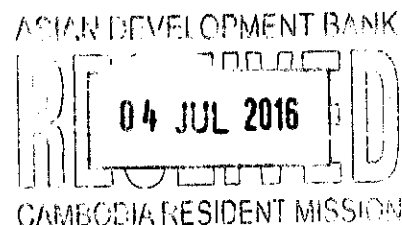


Ministry of Public Works and Transport

No.: 67... PMU/MPWT/SECTDP/16

4 July 2016

Mr. Samiuela T. Tukuafu
Country Director
ADB, Cambodia Resident Mission
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Subject: ADB Loan. 2983-CAM (SF)/8265-CAM(SCF) and Grant 0334CAM(UEIF)/0335-CAM(SCF) GMS Southern Corridor Towns Development Project (GMS SCTDP)
- **Submission of Independent Audited Report on the Financial Statements for the Period from 8 April 2013 – 31 December 2015**

Dear Mr. Samiuela T. Tukuafu

We wish to submit the Audited Financial Reports on GMS Southern Corridor Towns Development Project (GMS SCTDP) implemented by Ministry of Public works and Transport (MPWT) for the period from 18 April 2013 to 31 December 2015 as indicated in the Project Administration Manual and Loan and Grant Agreements as captioned above.

In this regards, please find attached herewith the Audited Reports on Financial Reports of GMS SCTDP for the period from 18 April 2013 to 31 December 2015 for your review and record.

Yours sincerely

Vong Pisith
Project Director
Ministry of Public Works and Transport

Enclosure: Audited Reports on the Financial Statements of GMS SCTDP

CC: Mr. Nida Ouk, Senior Project Officer, ADB-CARAM
Mr. Yi Sokthearith, Director of DMC, MEF

**ROYAL GOVERNMENT OF CAMBODIA
MINISTRY OF PUBLIC WORKS AND TRANSPORT**

**Greater Mekong Subregion (GMS)
Southern Economic Corridor Towns Development Project**

ADB Loan No. 2983 – CAM (SF)
ADB SCF Loan No. 8265 – CAM (SCF),
ADB SCF Grant No. 0335 – CAM (SCF) and
UEIF Grant No. 0334 – CAM (UEIF)

**Financial Statements
for the period from 8 April 2013
to 31 December 2015
and
Report of the Independent Auditors**

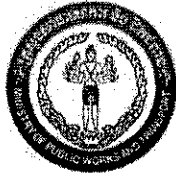
Ministry of Public Works and Transport

GMS Southern Economic Corridor Towns Development Project

ADB Loan No. 2983 – CAM (SF), ADB SCF Loan No. 8265 – CAM (SCF),
ADB SCF Grant No. 0335 – CAM (SCF) and UEIF Grant No. 0334 – CAM (UEIF)

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Ministry of Public Works and Transport

No.: 066 PMU/MPWT/SECTDP/16

Statement by the management

I do hereby state that in our opinion:

- a) The accompanying financial statements, which comprise the statement of financial position as at 31 December 2015, the statement of receipts and expenditure and statement of imprest account for the period from 8 April 2013 to 31 December 2015 and notes, as set out on pages 4 to 16 of the GMS Southern Economic Corridor Towns Development Project ("the Project"), funded by the Asian Development Bank Loan No. 2983 – CAM (SF), ADB Strategic Climate Fund Loan No. 8265 – CAM (SCF), ADB Strategic Climate Fund Grant No. 0335 – CAM (SCF) and the Urban Environmental Infrastructure Fund Grant No. 0334 – CAM (UEIF) and implemented by the Ministry of Public Works and Transport are prepared, in all material respects, in accordance with the basis of accounting and the accounting policies described in Note 2 to the financial statements; and
- b) The disbursements shown in the financial statements were implemented according to the Loan and Grant Agreements and the Project was in compliance with all loan and grant covenants of the Agreements for the period from 8 April 2013 to 31 December 2015.

On behalf of the Project's management:

H.E. Vong Pisith

Deputy Director General of MPWT
Project Director
Ministry of Public Works and Transport

Phnom Penh, Kingdom of Cambodia

Date: 30 JUN 2016



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Report of the independent auditors To the Ministry of Economy and Finance Royal Government of Cambodia

We have audited the accompanying financial statements of the GMS Southern Economic Corridor Towns Development Project (“the Project”), funded by the Asian Development Bank Loan No. 2983 – CAM (SF), ADB Strategic Climate Fund Loan No. 8265 – CAM (SCF), ADB Strategic Climate Fund Grant No. 0335 – CAM (SCF) and UEIF Grant No. 0334 – CAM (UEIF) and implemented by the Ministry of Public Works and Transport, which comprise the statement of financial position as at 31 December 2015, the statement of receipts and expenditure and statement of imprest account for the period from 8 April 2013 to 31 December 2015 and notes, comprising a summary of significant accounting policies and other explanatory information as set out on pages 4 to 16. The financial statements have been prepared by the management of the Project based on the basis of accounting and the accounting policies described in Note 2 to the financial statements.

Management’s responsibility for the financial statements

Management is responsible for the preparation of these financial statements in accordance with the basis of accounting and the accounting policies described in Note 2 to the financial statements and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity’s preparation of the financial statements 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 entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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




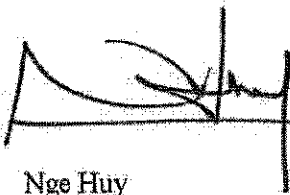
Audit opinion

In our opinion, the financial statements of the Project for the period from 8 April 2013 to 31 December 2015 are prepared, in all material respects, in accordance with the basis of accounting and the accounting policies described in Note 2 to the financial statements.

Basis of accounting and restriction on distribution and use

We draw attention to Note 2 to the financial statements, which describes the basis of accounting and the accounting policies adopted by the Project. The financial statements are prepared for the information and use of the management of the Project, the Ministry of Economy and Finance and the Asian Development Bank. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the management of the Project, the Ministry of Economy and Finance and the Asian Development Bank and should not be distributed to or used by any other parties.

For KPMG Cambodia Ltd



Nge Huy
Partner

Phnom Penh, Kingdom of Cambodia

30 June 2016

Ministry of Public Works and Transport

GMS Southern Economic Corridor Towns Development Project

ADB Loan No. 2983 – CAM (SF), ADB SCF Loan No. 8265 – CAM (SCF),
ADB SCF Grant No. 0335 – CAM (SCF) and UEIF Grant No. 0334 – CAM (UEIF)

Statement of financial position as at 31 December 2015

	Note	31 December 2015 US\$
Current assets		
Cash at banks	3	168,018
Advances	4	119,797
Amount due from Government Counterpart	5	2,378
		<hr/>
		290,193
		<hr/> <hr/>
Represented by:		
Fund balance at end of the period		290,193
		<hr/> <hr/>

The accompanying notes form an integral part of these financial statements.

Ministry of Public Works and Transport

GMS Southern Economic Corridor Towns Development Project

ADB Loan No. 2983 – CAM (SF), ADB SCF Loan No. 8265 – CAM (SCF),

ADB SCF Grant No. 0335 – CAM (SCF) and UEIF Grant No. 0334 – CAM (UEIF)

Statement of receipts and expenditure for the period from 8 April 2013 to 31 December 2015

	Note	For the period from 8 April 2013 to 31 December 2015			
		Loan No. 2983	Loan No. 8265	Grant No. 0335	Total
		US\$	US\$	US\$	US\$
Receipts	6				
Asian Development Bank		1,102,393	-	-	1,102,393
ADB Strategic Climate Fund		-	159,415	161,169	320,584
		<u>1,102,393</u>	<u>159,415</u>	<u>161,169</u>	<u>1,422,977</u>
Expenditure by disbursement category	7				
Office equipment	8	94,460	-	-	94,460
Consulting services	9	686,532	136,347	137,306	960,185
Incremental administration	10	67,389	5,134	5,616	78,139
		<u>848,381</u>	<u>141,481</u>	<u>142,922</u>	<u>1,132,784</u>
Excess of receipts over expenditure/ Fund balance at end of the period		<u>254,012</u>	<u>17,934</u>	<u>18,247</u>	<u>290,193</u>

The accompanying notes form an integral part of these financial statements.

Ministry of Public Works and Transport

GMS Southern Economic Corridor Towns Development Project

ADB Loan No. 2983 – CAM (SF), ADB SCF Loan No. 8265 – CAM (SCF),

ADB SCF Grant No. 0335 – CAM (SCF) and UEIF Grant No. 0334 – CAM (UEIF)

Statement of imprest account for the period from 8 April 2013 to 31 December 2015

		For the period from 8 April 2013 to 31 December 2015			
		Loan	Loan	Grant	Total
		No. 2983	No. 8265	No. 0335	
Note		US\$	US\$	US\$	US\$
Receipts					
	6				
		280,437	-	-	280,437
		-	14,933	15,670	30,603
		<u>280,437</u>	<u>14,933</u>	<u>15,670</u>	<u>311,040</u>
Expenditure by disbursement category					
		44,691	8,876	8,938	62,505
	10	67,389	5,134	5,616	78,139
		<u>112,080</u>	<u>14,010</u>	<u>14,554</u>	<u>140,644</u>
Excess of receipts over expenditure/ Fund balance at end of the period		<u>168,357</u>	<u>923</u>	<u>1,116</u>	<u>170,396</u>
Represented by:					
		165,979	923	1,116	168,018
		2,378	-	-	2,378
		<u>168,357</u>	<u>923</u>	<u>1,116</u>	<u>170,396</u>

The accompanying notes form an integral part of these financial statements.

Ministry of Public Works and Transport

GMS Southern Economic Corridor Towns Development Project

ADB Loan No. 2983 – CAM (SF), ADB SCF Loan No. 8265 – CAM (SCF),

ADB SCF Grant No. 0335 – CAM (SCF) and UEIF Grant No. 0334 – CAM (UEIF)

Notes to the financial statements for the period from 8 April 2013 to 31 December 2015

These notes form an integral part of, and should be read in conjunction with, the accompanying financial statements.

1. Background and activities

The financing agreement for the GMS Southern Economic Corridor Towns Development Project (“Project”) between the Asian Development Bank (“ADB”) and the Royal Government of Cambodia (“RGC”) (represented by the Ministry of Economy and Finance) was signed on 8 April 2013. The agreement includes ADB Loan No. 2983 – CAM (SF), ADB Strategic Climate Fund Loan No. 8265 – CAM (SCF) and ADB Strategic Climate Fund Grant No. 0335 – CAM (SCF) which ADB is acting in its capacity as an implementing agency of the Strategic Climate Fund (“SCF”), Urban Environmental Infrastructure Fund Grant No. 0334 – CAM (UEIF), whereby the ADB agreed to offer loan and grant amounting to Special Drawing Rights 24,023,000 (US\$37,000,000 equivalent at the time of loan negotiation); US\$5,000,000; US\$4,400,000 and US\$1,500,000; respectively. The Project is estimated to be cost at US\$47,900,000.

The effective date of the Project is 8 April 2013 and the Project is expected to be completed by 30 June 2019.

The objective of the Project is to improve urban infrastructure and services in the towns of Battambang, Baviet, Neak Loeung and Poipet.

ADB Loan No. 2983 – CAM (SF) is repayable over 23 years, from 1 May 2021 to 1 November 2044, with interest rates of 1% per annum during the grace period to 1 May 2021 and 1.5% per annum thereafter. The table below sets forth the categories of items of expenditure to be financed out of the proceeds of the ADB Loan No. 2983 – CAM (SF) and the allocation of amounts of the Loan to each such category:

Ministry of Public Works and Transport

GMS Southern Economic Corridor Towns Development Project

ADB Loan No. 2983 – CAM (SF), ADB SCF Loan No. 8265 – CAM (SCF),

ADB SCF Grant No. 0335 – CAM (SCF) and UEIF Grant No. 0334 – CAM (UEIF)

Notes to the financial statements (continued)

for the period from 8 April 2013 to 31 December 2015

1. Background and activities (continued)

Category				ADB Financing
No.	Item	Amount Allocated (US\$)		Percentage and Basis for Withdrawal from the Loan Account
		Category	Subcategory	
1	Works	28,414,540		
1A	Battambang waste water treatment		9,620,380	74.9% of total expenditure*
1B	Battambang flood control		1,276,660	68% of total expenditure*
1C	Bavet waste water treatment		1,966,580	68% of total expenditure*
1D	Bavet urban roads		7,715,400	100% of total expenditure*
1E	Neak Loeung flood control		2,434,740	68% of total expenditure*
1F	Poipet wastewater treatment		2,427,040	68% of total expenditure*
1G	Poipet solid waste management		2,973,740	100% of total expenditure*
2	Consulting services	3,822,461		
2A	Project implementation support and Capacity development		1,519,001	71.5% of total expenditure*
2B	Detailed engineering design		893,999	77.6 of total expenditure*
2C	Consultant supervision		1,215,000	77.6% of total expenditure*
2D	External monitoring		131,461	100% of total expenditure
2E	External audits		63,000	70% of total expenditure
3	Equipment	350,000		100% of total expenditure
4	Training	150,000		100% of total expenditure
5	Incremental administration	720,000		
5A	Project management unit		360,000	81.3% of total expenditure
5B	Project implementation unit		360,000	81.1% of total expenditure
6	Unallocated	2,645,555		
7	Interest during construction	897,444		100% of total amount due
	Total	37,000,000		

* Exclusive of local taxes and duties imposed within the territory of the Kingdom of Cambodia.

Ministry of Public Works and Transport

GMS Southern Economic Corridor Towns Development Project

ADB Loan No. 2983 – CAM (SF), ADB SCF Loan No. 8265 – CAM (SCF),

ADB SCF Grant No. 0335 – CAM (SCF) and UEIF Grant No. 0334 – CAM (UEIF)

Notes to the financial statements (continued) for the period from 8 April 2013 to 31 December 2015

1. Background and activities (continued)

ADB Strategic Climate Fund Loan No. 8265 – CAM (SCF) is repayable over 30 years, from 1 May 2023 to 1 Nov 2052. The table below sets forth the categories of items of expenditure to be financed out of the proceeds of the ADB SCF Loan No. 8265 – CAM (SCF) and the allocation of amounts of the Loan to each such category:

Category				ADB Financing
No.	Item	Amount Allocated (US\$)		Percentage and Basis for Withdrawal from the Loan Account
		Category	Subcategory	
1	Works	3,780,000		
1A	Battambang waste water treatment		1,745,000	13.6% of total expenditure*
1B	Battambang flood control		321,000	17% of total expenditure*
1C	Bavet waste water treatment		493,000	17% of total expenditure*
1D	Neak Loeung flood control		612,000	17% of total expenditure*
1E	Poipet wastewater treatment		609,000	17% of total expenditure*
2	Consulting services	636,500		
2A	Project implementation support and Capacity development		300,000	14.2% of total expenditure*
2B	Detailed engineering design		139,000	12.1 of total expenditure*
2C	Consultant supervision		184,000	11.7% of total expenditure*
2D	External audits		13,500	15% of total expenditure*
3	Incremental administration	80,000		
3A	Project management unit		40,000	9% of total expenditure
3B	Project implementation unit		40,000	9% of total expenditure
4	Service charge	13,000		100% of total amount due
5	Unallocated	490,500		
	Total	5,000,000		

* Exclusive of local taxes and duties imposed within the territory of the Kingdom of Cambodia

Ministry of Public Works and Transport

GMS Southern Economic Corridor Towns Development Project

ADB Loan No. 2983 – CAM (SF), ADB SCF Loan No. 8265 – CAM (SCF),
ADB SCF Grant No. 0335 – CAM (SCF) and UEIF Grant No. 0334 – CAM (UEIF)

Notes to the financial statements (continued) for the period from 8 April 2013 to 31 December 2015

1. Background and activities (continued)

The table below sets forth the categories of items of expenditure to be financed out of the proceeds of the ADB SCF Grant No. 0335 – CAM (SCF) and the allocation of amounts of the Grant to each such category:

Category				ADB Financing
No.	Item	Amount Allocated (US\$)		Percentage and Basis for Withdrawal from the Loan Account
		Category	Subcategory	
1	Works	3,270,000		
1A	Battambang waste water treatment		1,481,000	11.5% of total expenditure*
1B	Battambang flood control		282,000	15% of total expenditure*
1C	Bavet waste water treatment		434,000	15% of total expenditure*
1D	Neak Loeng flood control		537,000	15% of total expenditure*
1E	Poipet wastewater treatment		536,000	15% of total expenditure*
2	Consulting services	603,500		
2A	Project implementation support and Capacity development		304,000	14.3% of total expenditure*
2B	Detailed engineering design		119,000	10.3 of total expenditure*
2C	Consultant supervision		167,000	10.7% of total expenditure*
2D	External audits		13,500	15% of total expenditure*
3	Incremental administration	87,000		
3A	Project management unit		43,000	9.7% of total expenditure
3B	Project implementation unit		44,000	9.9% of total expenditure
5	Unallocated	439,500		
	Total	4,400,000		

* Exclusive of local taxes and duties imposed within the territory of the Kingdom of Cambodia

Ministry of Public Works and Transport

GMS Southern Economic Corridor Towns Development Project

ADB Loan No. 2983 – CAM (SF), ADB SCF Loan No. 8265 – CAM (SCF),

ADB SCF Grant No. 0335 – CAM (SCF) and UEIF Grant No. 0334 – CAM (UEIF)

Notes to the financial statements (continued) for the period from 8 April 2013 to 31 December 2015

1. Background and activities (continued)

The table below sets forth the categories of items of expenditure to be financed out of the proceeds of the Urban Environmental Infrastructure Fund Grant No. 0334 – CAM (UEIF) and the allocation of amounts of the Grant to each such category:

No.	Item	Category		ADB Financing
		Amount Allocated (US\$)		Percentage and Basis for Withdrawal from the Loan Account
		Category	Subcategory	
1	Works	1,254,000		
1A	Battambang materials recovery facility		430,000	100% of total expenditure*
1B	Bavet materials recovery facility		382,000	100% of total expenditure*
1C	Poipet materials recovery facility		442,000	100% of total expenditure*
2	Consulting services	109,000		
2A	Battambang materials recovery facility		37,000	100% of total expenditure*
2B	Bavet materials recovery facility		33,000	100% of total expenditure*
2C	Poipet materials recovery facility		39,000	100% of total expenditure*
2D	Unallocated	137,000		
	Total	1,500,000		

* Exclusive of taxes and duties imposed within the territory of the Kingdom of Cambodia.

2. Significant accounting policies

(a) Basis of accounting

The financial statements, which are expressed in United States Dollars (“US\$”), have been prepared in accordance with a modified cash receipts and disbursements basis of accounting. This is a basis of accounting that is designed to meet the requirements of the Project; it is not designed to produce financial statements that are compatible with International Financial Reporting Standards. Under this basis of accounting, income is recognised when funds are received in cash and expenditure is recognised when payments are made rather than when it is incurred, except for the following:

- Amount due from RGC is initially recognised as receivable until they are settled; and
- Advanced payments made to suppliers are initially recognised as receivable and only recognised as payments when they have been liquidated by supporting invoices.

Ministry of Public Works and Transport

GMS Southern Economic Corridor Towns Development Project

ADB Loan No. 2983 – CAM (SF), ADB SCF Loan No. 8265 – CAM (SCF),
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Notes to the financial statements (continued)
for the period from 8 April 2013 to 31 December 2015

2. Significant accounting policies

(b) Statement of the first generation imprest account

The statement of the first generation imprest account is prepared in accordance with the Loan and Grant agreements, and is purely used to receive and disburse for expenditure funded by the ADB loan and grant proceeds.

(c) Non-expendable equipment

The cost of non-expendable equipment is charged to the statement of receipts and expenditure upon acquisition. For control and management purposes, a memorandum account for non-expendable equipment is maintained by way of a non-expendable equipment listing.

(d) Foreign currency transactions

The Project transacts its business and maintains its accounting records primarily in United States Dollars (“US\$”). Transactions in currencies other than US\$ are converted into US\$ at the rates of exchange prevailing on the transaction dates. Cash and bank balances in currencies other than US\$ are translated into US\$ at the open market rates of exchange at the period end. All foreign exchange differences are recognised in the statement of receipts and expenditure.

3. Cash at banks

	As at 31 December 2015			Total
	Loan	Loan	Grant	
	No. 2983	No. 8265	No. 0335	
	US\$	US\$	US\$	US\$
Imprest account - ADB	165,979	923	1,116	168,018

Ministry of Public Works and Transport

GMS Southern Economic Corridor Towns Development Project

ADB Loan No. 2983 – CAM (SF), ADB SCF Loan No. 8265 – CAM (SCF),
ADB SCF Grant No. 0335 – CAM (SCF) and UEIF Grant No. 0334 – CAM (UEIF)

Notes to the financial statements (continued) for the period from 8 April 2013 to 31 December 2015

4. Advances

These represent advances directly paid to a consultant, NJS Consultants Co., Ltd in association with Key Consultants (Cambodia) Ltd. during the period out of the total contracted amount of US\$2,222,490. The balance as at 31 December 2015 is breakdown by funder as follows:

	31 December 2015
	US\$
ADB Loan No. 2983	85,655
ADB SCF Loan No. 8265	17,011
ADB SCF Grant No. 0335	17,131
	<u>119,797</u>

5. Amount due from Government Counterpart fund

This represents expenses of the Government Counterpart Fund related to the road tax for which payment was made using the fund from ADB Loan No. 2983 – CAM (SF). The amount was subsequently settled with the Government Counterpart Fund on 17 May 2016.

6. Receipts

	For the period from 8 April 2013 to 31 December 2015			
	Loan No. 2983 US\$	Loan No. 8265 US\$	Grant No. 0335 US\$	Total US\$
Initial advances	238,605	7,650	8,245	254,500
Replenishments	41,832	7,283	7,425	56,540
Sub-total *	<u>280,437</u>	<u>14,933</u>	<u>15,670</u>	<u>311,040</u>
Direct payments**	821,956	144,482	145,499	1,111,937
	<u>1,102,393</u>	<u>159,415</u>	<u>161,169</u>	<u>1,422,977</u>

* The receipts from Asian Development Bank for Loan No. 2983 – CAM (SF), ADB SCF Loan No. 8265 – CAM (SCF) and ADB SCF Grant No. 0335 – CAM (SCF) were paid into the first generation imprest account held by the Ministry of Economy and Finance. This is a separate bank account held exclusively for Loan and Grant at the National Bank of Cambodia. These receipts were then disbursed to the second generation imprest account held by the Ministry of Public Works and Transport at the Foreign Trade Bank of Cambodia.

** The direct payments represent payments made directly for consulting services from ADB fund on behalf of the Project.

Ministry of Public Works and Transport

GMS Southern Economic Corridor Towns Development Project
 ADB Loan No. 2983 – CAM (SF), ADB SCF Loan No. 8265 – CAM (SCF),
 ADB SCF Grant No. 0335 – CAM (SCF) and UEIF Grant No. 0334 – CAM (UEIF)

Notes to the financial statements (continued)
 for the period from 8 April 2013 to 31 December 2015

7. Expenditure by disbursement category and financier

Particulars	ADB Loan No. 2983 - CAM		ADB SCF Loan No. 8265 - CAM		ADB SCF Grant No. 0335 - CAM		Total US\$
	% of financing	Actual expenditure US\$	% of financing	Actual expenditure US\$	% of financing	Actual expenditure US\$	
Office equipment and furniture							
<i>Office equipment</i>	100	94,460	100	-	-	-	94,460
Consulting services							
<i>Project implementation and capacity development</i>	71.5	686,532	14.2	136,347	14.2	137,306	960,185
Incremental administration							
<i>Project Management Unit</i>	81.3	33,063	9	1,325	3.7	1,426	35,814
<i>Project Implementation Unit</i>	81.1	34,326	9	3,809	9	4,190	42,325
Total payments – 8 April 2013 to 31 December 2015		848,381		141,481		142,922	1,132,784
% of total project costs – 8 April 2013 to 31 December 2015		1.77%		0.3%		0.3%	2.36%
% of cumulative expenses to total project costs – 31 December 2015		1.77%		0.29%		0.3%	2.36%

Ministry of Public Works and Transport

GMS Southern Economic Corridor Towns Development Project

ADB Loan No. 2983 – CAM (SF), ADB SCF Loan No. 8265 – CAM (SCF),

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Notes to the financial statements (continued) for the period from 8 April 2013 to 31 December 2015

8. Office equipment

	For the period from 8 April 2013 to 31 December 2015			
	Loan	Loan	Grant	Total
	No. 2983	No. 8265	No. 0335	
	US\$	US\$	US\$	
Office equipment	94,460	-	-	94,460

9. Consulting services

	For the period from 8 April 2013 to 31 December 2015			
	Loan	Loan	Grant	Total
	No. 2983	No. 8265	No. 0335	
	US\$	US\$	US\$	
Project implementation support and capacity development	686,532	136,347	137,306	960,185

10. Incremental administration

	For the period from 8 April 2013 to 31 December 2015			
	Loan	Loan	Grant	Total
	No. 2983	No. 8265	No. 0335	
	US\$	US\$	US\$	
Project Management Unit	33,063	1,325	1,426	35,814
Project Implementation Unit	34,326	3,809	4,190	42,325
	67,389	5,134	5,616	78,139

Ministry of Public Works and Transport

GMS Southern Economic Corridor Towns Development Project

ADB Loan No. 2983 – CAM (SF), ADB SCF Loan No. 8265 – CAM (SCF),
ADB SCF Grant No. 0335 – CAM (SCF) and UEIF Grant No. 0334 – CAM (UEIF)

Notes to the financial statements (continued)
for the period from 8 April 2013 to 31 December 2015

11. Statement of disbursement

Details of statement of disbursement from ADB are as follows:

		For the period from 8 April 2013 to 31 December 2015 US\$
ADB Fund claims during the period		
Reimbursements*		56,540
Direct payments		1,111,937
	(A)	<u>1,168,477</u>
Total expenditure made during the year	(B)	1,132,784
<i>Expenditure incurred but not yet claim</i>	(C)	(84,084)
<i>Expenditure claim but not yet received during the period</i>	(D)	(20)
<i>Advance payment to supplier</i>	(E)	119,797
Total eligible expenditure claimed (A=F=B+C+D+E)	(F)	<u>1,168,477</u>

(*): The amount of reimbursements is excluded the initial advance of US\$254,500.

12. Commitments

As at 31 December 2015, the Project has the following commitments:

	31 December 2015 US\$
Contracted, but not yet paid: Consulting services	<u>1,262,306</u>

13. Comparative figures

There are no comparative figures as this is the first set of financial statements prepared since the effective date of the Project, which was 8 April 2013.