

# Audited Project Financial Statements

---

Project Number: 43309-013  
Loan/Grant Number: Loan 2839/8254 and Grant 0278  
Period covered: 1 January 2016 to 31 December 2016

## CAM: Provincial Roads Improvement Project

Prepared by: Ministry of Economy and Finance

For the Asian Development Bank  
Date received by ADB: 29 June 2017

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 Ministry of Economy and Finance

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

**Provincial Roads Improvement Project**  
ADB Loan No. 2839-CAM (SF), Loan No. 8254-CAM (SCF)  
and Grant No. 0278-CAM

**Financial Statements  
for the year ended 31 December 2016  
and  
Report of the Independent Auditors**



## Ministry of Public Works and Transport

### Provincial Roads Improvement Project

ADB Loan No. 2839-CAM (SF), Loan No. 8254-CAM (SCF) and Grant No. 0287-CAM

## Contents

	Page
1 Statement by the management	1
2 Report of the independent auditors	2
3 Statement of financial position	5
4 Statement of receipts and expenditure	6
5 Statement of imprest accounts	7
6 Notes to the financial statements	8
Appendix: Statement of comparison between budgeted and actual expenditure	i

\* *The appendix does not form part of the audited financial statements and provided for information purpose only.*

## Statement by the management

I do hereby state that in my opinion:

- a) The accompanying financial statements, which comprise the statement of financial position as at 31 December 2016, the statement of receipts and expenditure and the statement of imprest accounts for the year then ended, and notes as set out on pages 5 to 29 of the Provincial Roads Improvement Project ("the Project"), funded by the Asian Development Bank Loan No. 2839-CAM (SF), Loan No. 8254-CAM (SCF) and Grant No. 0278-CAM and implemented by the Ministry of Public Works and Transport ("MPWT" or "the Project Implementing Unit" or "PIU") 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.
- 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 year ended 31 December 2016.

*On behalf of the management,*



H.E. Pheng Sovicheano  
*Project Director, PMU3  
Secretary of State  
Ministry of Public Works and Transport*



H.E. Nhean Leng  
*Chairman of Inter Ministerial resettlement  
Committee  
Ministry of Economy and Finance*

Phnom Penh, Kingdom of Cambodia

Date 28 JUN 2017



KPMG Cambodia Ltd  
4<sup>th</sup> Floor, Delano Center  
No. 144, Street 169, Sangkat Veal Vong  
Khan 7 Makara, Phnom Penh  
Kingdom of Cambodia  
+855 23 216 899 | kpmg.com.kh

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

### **Opinion**

We have audited the accompanying financial statements of the Provincial Roads Improvement Project ("the Project"), funded by the Asian Development Bank Loan No. 2839-CAM (SF), Loan No. 8254-CAM (SCF) and Grant No. 0278-CAM implemented by the Ministry of Public Works and Transport ("MPWT" or "the Project Implementing Unit" or "PIU"), which comprise the statement of financial position as at 31 December 2016 and the statement of receipts and expenditure for the year then ended and notes, comprising significant accounting policies and other explanatory information ("financial statements"), as set out on pages 5 to 29.

In our opinion, the accompanying financial statements are prepared, in all material respects, in accordance with the basis of accounting and the accounting policies as described in Note 2 to the financial statements.

### **Basis for Opinion**

We conducted our audit in accordance with Cambodian International Standards on Auditing (CISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Project in accordance with the ethical requirements that are relevant to our audit of the financial statements in Cambodia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Other Information**

Management is responsible for the other information. The other information comprises the information included in the Appendix, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Emphasis of Matter - Basis of Accounting and Restriction on 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 of and use by 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 audit 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 used by or distributed to other parties. Our opinion is not modified in respect of this matter.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of the 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 misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the PIU's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Project's financial reporting process.

## **Auditors' Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or 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 financial statements.

As part of an audit in accordance with CISA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Project's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the PIU's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the PIU to cease to continue as a going concern.

We communicate with those charged with governance 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.

For **KPMG Cambodia Ltd**



Nge Huy  
Partner

Phnom Penh, Kingdom of Cambodia

28 June 2017

## Ministry of Public Works and Transport

### Provincial Roads Improvement Project

Loan No. 2839-CAM (SF), Loan No. 8254-CAM (SCF) and Grant No. 0278-CAM

#### Statement of financial position as at 31 December 2016

	Note	As at 31 December 2016 US\$	As at 31 December 2015 US\$
<b>Current assets</b>			
Cash on hand	3	396	301
Cash at banks	4	574,545	846,504
Advances	6	5,247,748	5,666,976
Due from Government Counterpart Fund (RGC)	5	300,000	600,000
		<u>6,122,689</u>	<u>7,113,781</u>
<b>Current liabilities</b>			
Due to other projects	7	-	(150,000)
<b>Net assets</b>		<u>6,122,689</u>	<u>6,963,781</u>
<b>Represented by:</b>			
Fund balance at end of the year		<u>6,122,689</u>	<u>6,963,781</u>

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



## Ministry of Public Works and Transport

### Provincial Roads Improvement Project

Loan No. 2839-CAM (SF), Loan No. 8254-CAM (SCF) and Grant No. 0278-CAM

### Statement of receipts and expenditure for the year ended 31 December 2016

	Note	Year ended 31 December 2016 US\$	Year ended 31 December 2015 US\$	Cumulative period from 2 August 2012 to 31 December 2016 US\$
<b>Receipts</b>				
Asian Development Bank	8(a)	7,149,510	6,290,352	23,242,456
Government Counterpart Fund	8(b)	1,506,836	2,734,025	5,297,242
		<u>8,656,346</u>	<u>9,024,377</u>	<u>28,539,698</u>
<b>Expenditure by disbursement category</b>				
	9			
Civil works	10	6,348,543	4,643,101	12,949,775
Equipment		1,650	-	1,650
Consulting services	11	1,247,218	2,039,984	6,406,411
Incremental administrative costs	12	181,719	208,714	472,099
Resettlement cost	13	1,594,204	440,163	2,365,220
Service charges		-	-	148
Interest charge		124,104	70,817	221,706
		<u>9,497,438</u>	<u>7,402,779</u>	<u>22,417,009</u>
(Deficit)/excess of receipts over expenditure		(841,092)	1,621,598	6,122,689
<b>Fund balance at beginning of the year/period</b>		<u>6,963,781</u>	<u>5,342,183</u>	<u>-</u>
<b>Fund balance at end of the year/period</b>		<u>6,122,689</u>	<u>6,963,781</u>	<u>6,122,689</u>

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

## Ministry of Public Works and Transport

### Provincial Roads Improvement Project

Loan No. 2839-CAM (SF), Loan No. 8254-CAM (SCF) and Grant No. 0278-CAM

### Statement of imprest accounts for the year ended 31 December 2016

	Note	Year ended 31 December 2016 US\$	Year ended 31 December 2015 US\$	Cumulative period from 2 August 2012 to 31 December 2016 US\$
<b>Receipts</b>				
Asian Development Bank	8(a)	163,288	365,192	689,678
<b>Expenditure by disbursement category</b>				
Equipment		1,650	-	1,650
Consulting services	11	36,868	156,884	249,569
Incremental administrative costs	12	153,396	180,161	399,628
		191,914	337,045	650,847
(Deficit)/excess of receipts over expenditure		(28,626)	28,147	38,831
Fund balance at beginning of the year		67,457	39,310	
<b>Fund balance at end of the year</b>		<b>38,831</b>	<b>67,457</b>	
<b>Represented by:</b>				
Cash on hand	3	396	301	
Cash at bank	4	38,435	66,163	
Due from Government Counterpart Fund	5	-	993	
		38,831	67,457	

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

## **Ministry of Public Works and Transport**

### **Provincial Roads Improvement Project**

Loan No. 2839-CAM (SF), Loan No. 8254-CAM (SCF) and Grant No. 0278-CAM

### **Notes to the financial statements for the year ended 31 December 2016**

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

#### **1. Background and activities**

Provincial Roads Improvement Project ("the Project") was established under the Loan No. 2839-CAM (SF) ("the Loan") signed on 21 February 2012 between the Royal Government of Cambodia ("RGC") represented by the Ministry of Economy and Finance ("MEF") and the Asian Development Bank ("ADB"). The loan committed by the ADB is equivalent to 33,008,000 Special Drawing Rights ("SDR") or US\$52 million with the loan effective date on 2 August 2012 based on the approval letter from ADB dated 6 August 2012 after MEF fulfill the compliance of required three conditions for loan effectiveness to ADB. The Ministry of Public Works and Transport will be the implementing agency.

The principal amount of the loan is repayable in semi-annual instalments payable on each 15 February and 15 August commencing on 15 February 2020 and ending on 15 August 2043. An interest rate of 1% per annum during the period prior to the payment of the first principal amount of the loan, and 1.5% per annum, thereafter, on the amount of loan withdrawn from the ADB and outstanding balance from time to time. The interest charge and other charges on the loan shall be payable semi-annually on 15 February and 15 August in each year. The loan closing date for the Project is on 30 September 2017.

The International Bank for Reconstruction and Development, through Asian Development Bank acting in its capacity as an implementing agency of Strategic Climate Fund ("ADB SCF"), agreed to grant a Loan No. 8254-CAM (SCF) ("the Loan") amounting to US\$10 million signed on 21 February 2012 to the Project through the MEF. The principal amount is repayable over 60 semi-annual instalments commencing on 15 February 2022. The loan shall pay with a service charge of 0.1% per annum. The service charge on the loan shall be payable semi-annually on 15 February and 15 August in each year.

In addition, according to the Grant Agreement dated 21 February 2012 between the Kingdom of Cambodia ("Recipient") and ADB, acting not in its individual capacity but solely in its capacity as an implementing entity of the Strategic Climate Fund, ADB SCF agreed to make available fund to the Recipient of US\$7 million upon the terms and conditions set out in the Grant Agreement to support the Project.

The RGC will contribute about US\$9.8 million equivalent (about 12.4% of total project costs) which will cover local taxes, duties, land acquisition and resettlement cost, and contingency.

## **Ministry of Public Works and Transport**

### **Provincial Roads Improvement Project**

Loan No. 2839-CAM (SF), Loan No. 8254-CAM (SCF) and Grant No. 0278-CAM

#### **Notes to the financial statements (continued) for the year ended 31 December 2016**

### **1. Background and activities (continued)**

The objectives of the Project are to provide safe, cost effective, all-year access in the road network of provincial agricultural areas of the Project provinces.

The Project shall comprise:

- a. Rehabilitation of Project roads and a cross-border facility at Prey Var, Svay Rieng*
  - (i) Rehabilitating a part of NR 13 and NR 314D to climate resilient paved condition;
  - (ii) Constructing a new cross-border facilities ("CBF") at Prey Var, Svay Rieng; and
  - (iii) Rehabilitating a part of NR 150B, NR 53 and NR 151B to climate resilient paved condition.
- b. Improvement of MPWT's road asset management*
- c. Increased road safety, institutional efficiency, and awareness of potential social problems through*
  - (i) a community-based road safety awareness program in line with the national program;
  - (ii) an HIV/AIDS and Human Trafficking Prevention Program for the Project; and
  - (iii) a sex-disaggregated baseline socioeconomic survey of beneficiaries.
- d. Increased resilience of Project roads to climate change*
  - (i) Managing climate change impacts through civil works adjustments, hazard mapping, green or ecosystem based measures, and policy and planning activities; and
  - (ii) Developing emergency management planning for Project roads and planning water capture and storage systems.
- e. Efficient project management*



## Ministry of Public Works and Transport

### Provincial Roads Improvement Project

Loan No. 2839-CAM (SF), Loan No. 8254-CAM (SCF) and Grant No. 0278-CAM

#### Notes to the financial statements (continued) for the year ended 31 December 2016

### 1. Background and activities (continued)

Funding of the Project by the ADB according to the allocation and withdrawal of the loan proceeds based on the approved financing allocation of fund by ADB dated 21 February 2012 is as follows:

Category	Amount of the loan allocated (expressed in SDR equivalent)	Percentage of expenditures financing
Civil works		
Improvement of National Road No. 13 (62.4 Km)	9,160,000	71%
Improvement of National Road No. 314D (25.6 Km) and CBF at Prey Var and Svay Rieng	5,891,000	74%
Improvement of National Road No. 150B, 53 and 151B (69.6 Km)	6,690,000	68%
Equipment	394,000	100%*
Consulting services		
Detail design and implementation supervision	3,479,000	80%*
Road asset management program	425,000	100%*
HIV awareness and prevention program	184,000	100%*
Incremental administrative costs		
Project management	1,060,000	87%
Priority operating cost	241,000	100%*
Interest charge	698,000	100%
Unallocated	4,786,000	
Total	33,008,000	

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

## Ministry of Public Works and Transport

### Provincial Roads Improvement Project

Loan No. 2839-CAM (SF), Loan No. 8254-CAM (SCF) and Grant No. 0278-CAM

#### Notes to the financial statements (continued) for the year ended 31 December 2016

### 1. Background and activities (continued)

Allocation and withdrawal of loan and grant proceeds from the ADB SCF based on the approved financing allocation of funds by ADB dated 21 February 2012 are as follows:

#### *Loan No. 8254-CAM (SCF)*

Category	Amount of the loan allocated US\$ equivalent	Percentage of expenditure financing
Civil works		
Improvement of National Road No. 13 (62.4 Km)	3,430,000	17%
Improvement of National Road No. 314D (25.6 Km) and CBF at Prey Var and Svay Rieng	1,500,000	12%
Improvement of National Road No. 150B, 53 and 151B (69.6 Km)	2,320,000	15%
Consulting services	1,270,000	20%*
Service charge	20,000	100%
Unallocated	1,460,000	
Total	10,000,000	

#### *Grant No. 0278-CAM*

Category	Amount of the grant allocated US\$ equivalent	Percentage of expenditure financing
Civil works		
Improvement of National Road No. 150B, 53 and 151B (69.6 Km)	860,000	6%
Climate resilience work	2,770,000	87%
Consultants services for climate resilience	2,280,000	100%*
Unallocated	1,090,000	
Total	7,000,000	

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

## **Ministry of Public Works and Transport**

### **Provincial Roads Improvement Project**

Loan No. 2839-CAM (SF), Loan No. 8254-CAM (SCF) and Grant No. 0278-CAM

#### **Notes to the financial statements (continued) for the year ended 31 December 2016**

## **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, receipt is recognised when funds are received in cash and expenditure is recognised when expenditure are made rather than when it is incurred, except for the treatment of the followings:

- (i) Advances made to suppliers and contractors are initially recognised as a receivable and only recognised as expenditure when they have been liquidated by supporting invoices; and
- (ii) Due from/(to) Government Counterpart Fund/other Projects is recognised as receivables/payables until they are settled.

### **(b) Statement of imprest accounts**

The statement of imprest accounts is prepared in accordance with the Loan and Grant Agreements, and is purely used to receive and disburse for expenditure financed 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 executes transactions 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 year end date. All foreign exchange differences are recognised in the statement of receipts and expenditure and the statement of imprest account.

## Ministry of Public Works and Transport

### Provincial Roads Improvement Project

Loan No. 2839-CAM (SF), Loan No. 8254-CAM (SCF) and Grant No. 0278-CAM

#### Notes to the financial statements (continued) for the year ended 31 December 2016

### 3. Cash on hand

	As at 31 December 2016 US\$	As at 31 December 2015 US\$
Asian Development Bank	396	301

### 4. Cash at banks

	As at 31 December 2016 US\$	As at 31 December 2015 US\$
Imprest accounts - Government Counterpart Fund	12,277	16,430
Imprest accounts - ADB	38,435	66,163
Resettlement fund - Government Counterpart Fund	523,833	763,911
	574,545	846,504

### 5. Due from Government Counterpart Fund

This represents the amounts due from other project – AC8624 “Stung Chikreng Water Resources Development Project”, under Inter-Ministrial Resettlement (“IRC”) of the Ministry of Economy and Finance for which Royal Government of Cambodia (“RGC”) is responsible. These amounts were subsequently reimbursed when funds are received from the RGC.



# Ministry of Public Works and Transport

## Provincial Roads Improvement Project

Loan No. 2839-CAM (SF), Loan No. 8254-CAM (SCF) and Grant No. 0278-CAM

## Notes to the financial statements (continued) for the year ended 31 December 2016

### 6. Advances

	As at 31 December 2016				As at 31 December 2015 Total US\$
	ADB Loan 2839 US\$	ADB Loan 8254 US\$	ADB Loan 0278 US\$	RGC US\$	Total US\$
Civil works:					
Gurukang Construction Co., Ltd	1,269,645	280,059	112,028	186,714	1,848,446
Sinohydro Corporation Limited	2,410,507	515,813	-	384,933	3,311,253
Tan Kim Eng	-	-	33,970	4,615	38,585
	3,680,152	795,872	145,998	576,262	5,198,284
Consulting services:					
Egis International - MPWT	-	-	1,364	-	1,364
Social Development Consultant ("SDC") - Resettlement	-	-	-	48,100	48,100
	-	-	1,364	48,100	49,464
Internal staff - Resettlement:					
Svay Rieng team	-	-	-	-	89,956
Kampong Chhnang team	-	-	-	-	366,140
Working Group team	-	-	-	-	20,000
	-	-	-	-	476,096
	3,680,152	795,872	147,362	624,362	5,247,748
					5,666,976

## Ministry of Public Works and Transport

### Provincial Roads Improvement Project

Loan No. 2839-CAM (SF), Loan No. 8254-CAM (SCF) and Grant No. 0278-CAM

#### Notes to the financial statements (continued) for the year ended 31 December 2016

### 7. Due to other projects

Prior year, represents the amounts due to Government Counterpart fund (RGC) under Project AC 7175 and AC 5141 of US\$70,000 and US\$80,000 respectively. Subsequently, the funds have been refunded to those Projects' bank account on 3 May 2016 and 8 June 2016 respectively.

### 8. Receipts

#### (a) Asian Development Bank

	Note	Year ended 31 December 2016 US\$	Year ended 31 December 2015 US\$	Cumulative period from 2 August 2012 to 31 December 2016 US\$
<i>ADB Loan No 2839 CAM-(SF)</i>				
Direct payments	(i)	5,339,857	4,411,614	16,738,904
Transfers from first generation imprest accounts	(ii)	163,288	365,192	689,678
Interest charge		121,405	68,566	216,756
		<u>5,624,550</u>	<u>4,845,372</u>	<u>17,645,338</u>
<i>ADB Loan No. 8254-CAM (SCF)</i>				
Direct payments	(i)	1,198,693	983,436	3,757,881
Interest charge		2,699	-	4,950
		<u>1,201,392</u>	<u>983,436</u>	<u>3,762,831</u>
<i>ADB Grant No. 0278-CAM (SCF)</i>				
Direct payments	(i)	323,568	461,544	1,834,287
		<u>7,149,510</u>	<u>6,290,352</u>	<u>23,242,456</u>

(i) These represents direct payments made during the year by ADB Loan No 2839 CAM-(SF), ADB Loan no. 8254-CAM (SCF), and ADB Grant No. 0278-CAM (SCF) directly to suppliers on behalf of the Project.

(ii) Receipts from the Asian Development Bank for Loan No. 2839 - CAM (SF) were paid into imprest accounts held at the Ministry of Economy and Finance. This was a separate bank account held exclusively for ADB funds for loan No. 2839 – CAM (SF). The receipts were then disbursed to the imprest accounts held at the implementing government agencies, which is the Ministry of Publics Works and Transport ("MPWT") at Foreign Trade Bank of Cambodia.

## Ministry of Public Works and Transport

### Provincial Roads Improvement Project

Loan No. 2839-CAM (SF), Loan No. 8254-CAM (SCF) and Grant No. 0278-CAM

#### Notes to the financial statements (continued) for the year ended 31 December 2016

### 8. Receipts (continued)

#### (b) Government Counterpart Fund

	Note	Year ended 31 December 2016 US\$	Year ended 31 December 2015 US\$	Cumulative period from 2 August 2012 to 31 December 2016 US\$
Direct payments *	(i)	734,304	490,593	1,975,340
Transfers from imprest accounts	(ii)	25,165	29,584	84,749
Land resettlement		747,367	2,213,848	3,237,153
		<u>1,506,836</u>	<u>2,734,025</u>	<u>5,297,242</u>

\*: This represents direct payments made during the year by Government Counterpart Fund (RGC) directly to suppliers on behalf of the Project.

## Ministry of Public Works and Transport

### Provincial Roads Improvement Project

Loan No. 2839-CAM (SF), Loan No. 8254-CAM (SCF) and Grant No. 0278-CAM

Notes to the financial statements (continued)  
for the year ended 31 December 2016

## 9. Expenditure by disbursement category and financier

Particulars	ADB Loan No. 2839 (SF)			ADB Loan No. 8254 (SCF)			ADB Grant No. 0278 (SCF)			Government Counterpart Fund			Total US\$
	% of financing	Actual expenditure		% of financing	Actual expenditure		% of financing	Actual expenditure		% of financing	Actual expenditure		
		%	US\$		%	US\$		%	US\$		%	US\$	
Civil works													
Improvement of National Road No. 13 (62.4 Km)	71	2,157,511	72	516,587	17	-	-	332,682	11	3,006,780			
Improvement of National Road No. 314D (25.6 Km) and CBF at Prey Var and Svay Rieng	74	766,450	72	124,289	12	-	-	174,787	16	1,065,526			
Improvement of National Road No. 150B, 53 and 151B (69.6 Km)	68	1,569,361	69	346,183	15	138,473	6%	222,220	10	2,276,237			
Equipment	100	1,650	100	-	-	-	-	-	-	1,650			
Consulting services													
Detail design and implementation supervision	80	846,536	80	211,634	20	-	-	-	-	1,058,170			
Road asset management program	100	-	-	-	-	-	-	-	-	-			
HIV awareness and prevention program	100	36,868	100	-	-	-	-	-	-	36,868			
Climate resilience	-	-	-	-	-	152,180	100	-	-	152,180			
Incremental administrative costs													
Project management	87	153,396	84	-	-	-	-	28,323	16	181,719			
Priority operating cost	100	-	-	-	-	-	-	-	-	-			
Resettlement cost	-	-	-	-	-	-	-	1,594,204	100	1,594,204			
Service charges	-	-	-	-	-	-	-	-	-	-			
Interest charge	100	121,405	98	2,699	2	-	-	-	-	124,104			
Total payments for the year ended 31 December 2016		5,653,177		1,201,392		290,653		2,352,216		9,497,438			
% of total project costs for the year ended 31 December 2016		11.3		2.4		0.6		4.7		19.0			
% of cumulative expenses to total project costs – Period from 2 August 2012 to 31 December 2016		27.8		5.9		3.4		2.9		40.1			



## Ministry of Public Works and Transport

### Provincial Roads Improvement Project

Loan No. 2839-CAM (SF), Loan No. 8254-CAM (SCF) and Grant No. 0278-CAM

### Notes to the financial statements (continued) for the year ended 31 December 2016

#### 10. Civil works

	Year ended 31 December 2016				Year ended 31 December 2015 US\$	Cumulative period from 2 August 2012 to 31 December 2016 US\$
	ADB Loan 2839 US\$	ADB Loan 8254 US\$	ADB Loan 0278 US\$	RGC US\$	Total US\$	
Package A (CW A)	2,157,511	516,587	-	332,682	3,006,780	5,578,447
Package B (CW B)	766,450	124,289	-	174,787	1,065,526	2,434,826
Package C (CW C)	1,569,361	346,183	138,473	222,220	2,276,237	4,936,502
	<u>4,493,322</u>	<u>987,059</u>	<u>138,473</u>	<u>729,689</u>	<u>6,348,543</u>	<u>12,949,775</u>

## Ministry of Public Works and Transport

### Provincial Roads Improvement Project

Loan No. 2839-CAM (SF), Loan No. 8254-CAM (SCF) and Grant No. 0278-CAM

### Notes to the financial statements (continued) for the year ended 31 December 2016

#### 11. Consulting services

	Year ended 31 December 2016				Year ended 31 December 2015 US\$	Cumulative period from 2 August 2012 to 31 December 2016 US\$
	ADB Loan 2839 US\$	ADB Loan 8254 US\$	ADB Loan 0278 US\$	RGC US\$	Total US\$	
Detail design and implementation supervision	846,536	211,634	-	-	1,058,170	4,770,316
HIV awareness and prevention program	36,868	-	-	-	36,868	249,569
Climate resilience	-	-	152,180	-	152,180	1,386,526
	883,404	211,634	152,180	-	1,247,218	6,406,411

## Ministry of Public Works and Transport

### Provincial Roads Improvement Project

Loan No. 2839-CAM (SF), Loan No. 8254-CAM (SCF) and Grant No. 0278-CAM

Notes to the financial statements (continued)  
for the year ended 31 December 2016

### 12. Incremental administrative costs

	Year ended 31 December 2016				Total US\$	Year ended 31 December 2015 US\$	Cumulative period from 2 August 2012 to 31 December 2016 US\$
	ADB Loan 2839 US\$	ADB Loan 8254 US\$	ADB Loan 0278 US\$	RGC US\$			
Repairs & Maintenance	19,777	-	-	-	19,777	28,138	67,650
Staff allowance	52,096	-	-	-	52,096	54,392	118,659
Fuel costs	28,505	-	-	-	28,505	42,351	81,538
Missions	27,481	-	-	-	27,481	22,310	55,011
Materials & office supplies	7,523	-	-	-	7,523	5,654	16,439
Office operating costs	2,701	-	-	-	2,701	1,720	6,308
Telephone/fax expense	9,720	-	-	-	9,720	9,429	19,698
Workshop/training	1,351	-	-	-	1,351	2,212	4,111
Equipment and furniture	2,957	-	-	-	2,957	1,836	4,793
Other expense	1,285	-	-	-	1,285	12,118	25,420
Other expense by RGC	-	-	-	28,323	28,323	28,554	72,472
	<u>153,396</u>	<u>-</u>	<u>-</u>	<u>28,323</u>	<u>181,719</u>	<u>208,714</u>	<u>472,099</u>

### 13. Resettlement cost

This represents cost incurred on land acquisition and resettlement for affected households (Ahs) along the road of No. 13, No. 314D and CBF at Prey Var and Svay Rieng and road No. 150B, 53 and 15B.

# Ministry of Public Works and Transport

## Provincial Roads Improvement Project

Loan No. 2839-CAM (SF), Loan No. 8254-CAM (SCF) and Grant No. 0278-CAM

Notes to the financial statements (continued)  
for the year ended 31 December 2016

### 14. Statement of withdrawals

No	Date	Type	Currency	Civil works	Equipment	Consultant services	Incremental administrative costs	Resettlement cost	Service charges	Interest charge	Total
<b>Loan 2839</b>											
<b>Direct payment</b>											
00049	29-Jan-16	Direct payment	US\$	83,907	-	-	-	-	-	-	83,907
00050	28-Jan-16	Direct payment	US\$	78,555	-	-	-	-	-	-	78,555
00051	29-Jan-16	Direct payment	US\$	77,641	-	-	-	-	-	-	77,641
00052	28-Jan-16	Direct payment	US\$	79,514	-	-	-	-	-	-	79,514
00053	29-Jan-16	Direct payment	US\$	74,608	-	-	-	-	-	-	74,608
00055	17-Mar-16	Direct payment	US\$	88,672	-	-	-	-	-	-	88,672
00056	18-Apr-16	Direct payment	US\$	-	-	200,217	-	-	-	-	200,217
00057	07-Apr-16	Direct payment	US\$	229,659	-	-	-	-	-	-	229,659
00058	15-Apr-16	Direct payment	US\$	148,778	-	-	-	-	-	-	148,778
00059	15-Apr-16	Direct payment	US\$	178,391	-	-	-	-	-	-	178,391
00060	06-May-16	Direct payment	US\$	116,522	-	-	-	-	-	-	116,522
00061	03-Jun-16	Direct payment	US\$	428,081	-	-	-	-	-	-	428,081
00062	03-Jun-16	Direct payment	US\$	107,507	-	-	-	-	-	-	107,507
00063	03-Jun-16	Direct payment	US\$	326,311	-	-	-	-	-	-	326,311
00064	01-Jul-16	Direct payment	US\$	-	-	303,189	-	-	-	-	303,189
00066	19-Jul-16	Direct payment	US\$	120,644	-	-	-	-	-	-	120,644
00067	07-Jul-16	Direct payment	US\$	340,432	-	-	-	-	-	-	340,432
00068	20-Jul-16	Direct payment	US\$	338,284	-	-	-	-	-	-	338,284
00069	28-Jul-16	Direct payment	US\$	74,497	-	-	-	-	-	-	74,497
00070	09-Aug-16	Direct payment	US\$	200,523	-	-	-	-	-	-	200,523
00071	08-Aug-16	Direct payment	US\$	380,379	-	-	-	-	-	-	380,379

# Ministry of Public Works and Transport

## Provincial Roads Improvement Project

Loan No. 2839-CAM (SF), Loan No. 8254-CAM (SCF) and Grant No. 0278-CAM

Notes to the financial statements (continued)  
for the year ended 31 December 2016

### 14. Statement of withdrawals (continued)

No	Date	Type	Currency	Civil works	Equipment	Consultant services	Incremental administrative costs	Resettlement cost	Service charges	Interest charge	Total
<b>Loan 2839 (continued)</b>											
<b>Direct payment (continued)</b>											
00072	30-Aug-16	Direct payment	US\$	173,654	-	-	-	-	-	-	173,654
00073	30-Aug-16	Direct payment	US\$	166,895	-	-	-	-	-	-	166,895
00074	30-Aug-16	Direct payment	US\$	74,077	-	-	-	-	-	-	74,077
00075	20-Sep-16	Direct payment	US\$	-	-	147,507	-	-	-	-	147,507
00076	04-Oct-16	Direct payment	US\$	99,968	-	-	-	-	-	-	99,968
00078	15-Nov-16	Direct payment	US\$	119,730	-	-	-	-	-	-	119,730
00079	15-Nov-16	Direct payment	US\$	92,220	-	-	-	-	-	-	92,220
00080	15-Nov-16	Direct payment	US\$	79,399	-	-	-	-	-	-	79,399
00081	25-Nov-16	Direct payment	US\$	86,611	-	-	-	-	-	-	86,611
00082	05-Dec-16	Direct payment	US\$	-	-	195,622	-	-	-	-	195,622
00083	20-Dec-16	Direct payment	US\$	77,948	-	-	-	-	-	-	77,948
00085	20-Dec-16	Direct payment	US\$	49,915	-	-	-	-	-	-	49,915
<b>Imprest account</b>											
00054	09-Mar-16	Replenishment	US\$	-	-	25,680	24,617	-	-	-	50,297
00065	07-Jul-16	Replenishment	US\$	-	-	24,275	49,675	-	-	-	73,950
00077	31-Oct-16	Replenishment	US\$	-	1,650	-	37,391	-	-	-	39,041
CAP	15-Feb-16	Interest	US\$	-	-	-	-	-	-	55,355	55,355
CAP	15-Aug-16	Interest	US\$	-	-	-	-	-	-	66,050	66,050
<b>Sub-total</b>				<b>4,493,322</b>	<b>1,650</b>	<b>896,490</b>	<b>111,683</b>	<b>-</b>	<b>-</b>	<b>121,405</b>	<b>5,624,550</b>

# Ministry of Public Works and Transport

## Provincial Roads Improvement Project

Loan No. 2839-CAM (SF), Loan No. 8254-CAM (SCF) and Grant No. 0278-CAM

Notes to the financial statements (continued)  
for the year ended 31 December 2016

### 14. Statement of withdrawals (continued)

No	Date	Type	Currency	Civil works	Equipment	Consultant services	Incremental administrative costs	Resettlement cost	Service charges	Interest charge	Total
<b>Loan 8254</b>											
00041	29-Jan-16	Direct payment	US\$	13,606	-	-	-	-	-	-	13,606
00042	28-Jan-16	Direct payment	US\$	18,809	-	-	-	-	-	-	18,809
00043	29-Jan-16	Direct payment	US\$	12,590	-	-	-	-	-	-	12,590
00044	28-Jan-16	Direct payment	US\$	19,039	-	-	-	-	-	-	19,039
00045	29-Jan-16	Direct payment	US\$	16,458	-	-	-	-	-	-	16,458
00046	17-Mar-16	Direct payment	US\$	21,231	-	-	-	-	-	-	21,231
00047	18-Apr-16	Direct payment	US\$	-	-	50,054	-	-	-	-	50,054
00048	07-Apr-16	Direct payment	US\$	50,660	-	-	-	-	-	-	50,660
00049	15-Apr-16	Direct payment	US\$	24,126	-	-	-	-	-	-	24,126
00050	15-Apr-16	Direct payment	US\$	42,713	-	-	-	-	-	-	42,713
00051	06-May-16	Direct payment	US\$	25,703	-	-	-	-	-	-	25,703
00052	03-Jun-16	Direct payment	US\$	102,498	-	-	-	-	-	-	102,498
00053	03-Jun-16	Direct payment	US\$	17,434	-	-	-	-	-	-	17,434
00054	03-Jun-16	Direct payment	US\$	78,131	-	-	-	-	-	-	78,131
00055	01-Jul-16	Direct payment	US\$	-	-	75,797	-	-	-	-	75,797
00056	19-Jul-16	Direct payment	US\$	19,564	-	-	-	-	-	-	19,564
00057	07-Jul-16	Direct payment	US\$	81,512	-	-	-	-	-	-	81,512
00058	20-Jul-16	Direct payment	US\$	74,621	-	-	-	-	-	-	74,621
00059	28-Jul-16	Direct payment	US\$	12,081	-	-	-	-	-	-	12,081
00060	09-Aug-16	Direct payment	US\$	48,013	-	-	-	-	-	-	48,013



# Ministry of Public Works and Transport

## Provincial Roads Improvement Project

Loan No. 2839-CAM (SF), Loan No. 8254-CAM (SCF) and Grant No. 0278-CAM

Notes to the financial statements (continued)  
for the year ended 31 December 2016

### 14. Statement of withdrawals (continued)

No	Date	Type	Currency	Civil works	Equipment	Consultant services	Incremental administrative costs	Resettlement cost	Service charges	Interest charge	Total
<i>Loan 8254 (continued)</i>											
00061	08-Aug-16	Direct payment	US\$	83,907	-	-	-	-	-	-	83,907
00062	30-Aug-16	Direct payment	US\$	38,306	-	-	-	-	-	-	38,306
00063	30-Aug-16	Direct payment	US\$	39,961	-	-	-	-	-	-	39,961
00064	30-Aug-16	Direct payment	US\$	12,013	-	-	-	-	-	-	12,013
00065	20-Sep-16	Direct payment	US\$	-	-	36,877	-	-	-	-	36,877
00066	04-Oct-16	Direct payment	US\$	23,936	-	-	-	-	-	-	23,936
00067	18-Oct-16	Direct payment	US\$	26,411	-	-	-	-	-	-	26,411
00068	15-Nov-16	Direct payment	US\$	22,081	-	-	-	-	-	-	22,081
00069	15-Nov-16	Direct payment	US\$	12,875	-	-	-	-	-	-	12,875
00070	25-Nov-16	Replenishment	US\$	19,105	-	-	-	-	-	-	19,105
00071	05-Dec-16	Replenishment	US\$	-	-	48,906	-	-	-	-	48,906
00072	20-Dec-16	Direct payment	US\$	18,664	-	-	-	-	-	-	18,664
00073	20-Dec-16	Direct payment	US\$	11,011	-	-	-	-	-	-	11,011
CAP	15-Feb-16	Interest	US\$	-	-	-	-	-	-	1,239	1,239
CAP	15-Aug-16	Interest	US\$	-	-	-	-	-	-	1,460	1,460
<b>Sub-total</b>				<b>987,059</b>	-	<b>211,634</b>	-	-	-	<b>2,699</b>	<b>1,201,392</b>

# Ministry of Public Works and Transport

## Provincial Roads Improvement Project

Loan No. 2839-CAM (SF), Loan No. 8254-CAM (SCF) and Grant No. 0278-CAM

Notes to the financial statements (continued)  
for the year ended 31 December 2016

### 14. Statement of withdrawals (continued)

No	Date	Type	Currency	Civil works	Equipment	Consultant services	Incremental administrative costs	Resettlement cost	Service charges	Interest charge	Total
<b>Grant 0278</b>											
G0020	29-Jan-16	Direct payment	US\$	6,583	-	-	-	-	-	-	6,583
G0021	07-Apr-16	Direct payment	US\$	-	-	135,164	-	-	-	-	135,164
G0022	07-Apr-16	Direct payment	US\$	20,264	-	-	-	-	-	-	20,264
G0023	06-May-16	Direct payment	US\$	10,281	-	-	-	-	-	-	10,281
G0024	20-Jul-16	Direct payment	US\$	29,849	-	-	-	-	-	-	29,849
G0025	08-Aug-16	Direct payment	US\$	33,563	-	-	-	-	-	-	33,563
G0026	23-Aug-16	Direct payment	US\$	-	-	15,960	-	-	-	-	15,960
G0027	30-Aug-16	Direct payment	US\$	15,322	-	-	-	-	-	-	15,322
G0028	18-Oct-16	Direct payment	US\$	10,565	-	-	-	-	-	-	10,565
G0029	25-Nov-16	Direct payment	US\$	33,971	-	-	-	-	-	-	33,971
G0030	25-Nov-16	Direct payment	US\$	7,642	-	-	-	-	-	-	7,642
G0031	20-Dec-16	Direct payment	US\$	4,404	-	-	-	-	-	-	4,404
<b>Sub-total</b>				<b>172,444</b>	-	<b>151,124</b>	-	-	-	-	<b>323,568</b>

# Ministry of Public Works and Transport

## Provincial Roads Improvement Project

Loan No. 2839-CAM (SF), Loan No. 8254-CAM (SCF) and Grant No. 0278-CAM

Notes to the financial statements (continued)  
for the year ended 31 December 2016

### 14. Statement of withdrawals (continued)

No	Date	Type	Currency	Civil works	Equipment	Consultant services	Incremental administrative costs	Resettlement cost	Service charges	Interest charge	Total
<b>Government</b>											
00031	18-Jan-16	Direct payment	US\$	29,030	-	-	-	-	-	-	29,030
00044	18-Jan-16	Direct payment	US\$	13,936	-	-	-	-	-	-	13,936
00045	18-Jan-16	Direct payment	US\$	13,159	-	-	-	-	-	-	13,159
00046	05-Jan-16	Direct payment	US\$	11,513	-	-	-	-	-	-	11,513
00049	25-Mar-16	Direct payment	US\$	14,431	-	-	-	-	-	-	14,431
00050	25-Mar-16	Direct payment	US\$	12,070	-	-	-	-	-	-	12,070
00051	25-Mar-16	Direct payment	US\$	13,354	-	-	-	-	-	-	13,354
00052	25-Mar-16	Direct payment	US\$	12,217	-	-	-	-	-	-	12,217
00053	02-Mar-16	Direct payment	US\$	10,970	-	-	-	-	-	-	10,970
00055	06-Apr-16	Direct payment	US\$	13,624	-	-	-	-	-	-	13,624
00057	11-May-16	Direct payment	US\$	33,773	-	-	-	-	-	-	33,773
00058	06-May-16	Direct payment	US\$	25,588	-	-	-	-	-	-	25,588
00059	06-May-16	Direct payment	US\$	27,410	-	-	-	-	-	-	27,410
00060	06-Jun-16	Direct payment	US\$	17,133	-	-	-	-	-	-	17,133
00061	13-Jul-16	Direct payment	US\$	65,774	-	-	-	-	-	-	65,774
00062	20-Jul-16	Direct payment	US\$	18,490	-	-	-	-	-	-	18,490
00063	15-Jul-16	Direct payment	US\$	50,137	-	-	-	-	-	-	50,137
00066	23-Aug-16	Direct payment	US\$	20,750	-	-	-	-	-	-	20,750
00067	23-Aug-16	Direct payment	US\$	52,307	-	-	-	-	-	-	52,307
00068	09-Aug-16	Direct payment	US\$	49,748	-	-	-	-	-	-	49,748
00069	25-Aug-16	Direct payment	US\$	12,813	-	-	-	-	-	-	12,813

# Ministry of Public Works and Transport

## Provincial Roads Improvement Project

Loan No. 2839-CAM (SF), Loan No. 8254-CAM (SCF) and Grant No. 0278-CAM

Notes to the financial statements (continued)  
for the year ended 31 December 2016

### 14. Statement of withdrawals (continued)

No	Date	Type	Currency	Civil works	Equipment	Consultant services	Incremental administrative costs	Resettlement cost	Service charges	Interest charge	Total
<i>Government (continued)</i>											
00070	08-Sep-16	Direct payment	US\$	30,810	-	-	-	-	-	-	30,810
00071	29-Aug-16	Direct payment	US\$	55,938	-	-	-	-	-	-	55,938
00072	19-Sep-16	Direct payment	US\$	25,537	-	-	-	-	-	-	25,537
00073	05-Oct-16	Direct payment	US\$	25,643	-	-	-	-	-	-	25,643
00074	05-Oct-16	Direct payment	US\$	12,741	-	-	-	-	-	-	12,741
00076	08-Nov-16	Direct payment	US\$	15,360	-	-	-	-	-	-	15,360
00078	07-Nov-16	Direct payment	US\$	17,607	-	-	-	-	-	-	17,607
00079	12-Dec-16	Direct payment	US\$	14,170	-	-	-	-	-	-	14,170
00080	12-Dec-16	Direct payment	US\$	13,656	-	-	-	-	-	-	13,656
G0029	19-Dec-16	Direct payment	US\$	4,615	-	-	-	-	-	-	4,615
<i>Replenishment</i>											
N/A	22-Jul-16	Replenishment	US\$	-	-	-	25,165	-	-	-	25,165
0086	11-Mar-16	Replenishment	US\$	-	-	-	-	747,367	-	-	747,367
		Sub-total		734,304	-	-	25,165	747,367	-	-	1,506,836
		Total		6,387,129	1,650	1,259,248	136,848	747,367	-	124,104	8,656,346

## Ministry of Public Works and Transport

### Provincial Roads Improvement Project

Loan No. 2839-CAM (SF), Loan No. 8254-CAM (SCF) and Grant No. 0278-CAM

#### Notes to the financial statements (continued) for the year ended 31 December 2016

### 15. Statement of disbursement

Detail of statement of disbursement from ADB are as follows:

	Year ended 31 December 2016 US\$	Year ended 31 December 2015 US\$	Cumulative period from 2 August 2012 to 31 December 2016 US\$
<b>ADB fund claims during the year/period</b>			
Replenishment	163,288	365,192	599,678
Direct payments*	5,339,857	4,411,614	16,738,904
Sub-total	5,503,145	4,776,806	17,338,582
Total expenditure made during the year/period	9,570,873	6,962,616	21,719,428
Less: Expenditure made out of Government Counterpart Fund	(2,425,651)	(519,147)	(3,139,188)
Expenditure made out of ADB Loan 8254- CAM (SCF)	(1,201,392)	(983,436)	(2,966,959)
Expenditure made out of ADB Grant 0278- CAM (SCF)	(290,653)	(642,808)	(1,686,925)
Expenditure not yet claimed Advance paid in prior year but recorded as expenditure during the year	(51,170) (3,680,152)	(22,543) (3,710,773)	(51,170) -
Add: Expenditure incurred in prior year but claims during the year	22,543	81,311	-
Interest charged from ADB	(121,405)	(68,566)	(216,756)
Advance made to contractors during the year but yet recorded as expenditure	3,680,152	3,680,152	3,680,152
<b>Total eligible expenditure claimed</b>	<b>5,503,145</b>	<b>4,776,806</b>	<b>17,338,582</b>

\*: Excluded interest charged.

## Ministry of Public Works and Transport

### Provincial Roads Improvement Project

Loan No. 2839-CAM (SF), Loan No. 8254-CAM (SCF) and Grant No. 0278-CAM

#### Notes to the financial statements (continued) for the year ended 31 December 2016

### 17. Commitments

As at 31 December 2016, the Project has the following commitments:

	As at 31 December 2016 US\$	As at 31 December 2015 US\$
Civil works	35,276,872	40,209,277
Consulting services	2,941,725	4,033,326
Good purchased	137,290	-
Land resettlement	-	463,987
	<u>38,355,887</u>	<u>44,706,590</u>



## Ministry of Public Works and Transport

### Provincial Roads Improvement Project

Loan No. 2839-CAM (SF), Loan No. 8254-CAM (SCF) and Grant No. 0278-CAM

#### Appendix: Statement of comparison between budgeted and actual expenditure for the year ended 31 December 2016

Description	Year ended 31 December 2016			Year ended 31 December 2015			Cumulative for the period from 2 August 2012 to 31 December 2016			
	Budget	Actual	Variance	Budget	Actual	Variance	Budget *	Actual	Variance	
	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million
Civil works	7.07	6.35	0.72	8.29	4.64	3.65	48.08	12.95	35.13	
Equipment	-	-	-	-	-	-	-	-	-	
Consultant services	1.58	1.25	0.33	1.63	2.04	(0.41)	10.00	6.41	3.59	
Incremental administrative costs	0.08	0.18	(0.10)	0.42	0.21	0.21	1.00	0.47	0.53	
Resettlement costs	-	1.59	(1.59)	-	0.44	(0.44)	1.84	2.37	(0.53)	
Service charges	-	-	-	-	-	-	-	-	-	
Interest charge	-	0.13	(0.13)	0.03	0.07	(0.04)	1.12	0.22	0.9	
Contingency	-	-	-	-	-	-	10.47	-	10.47	
<b>Total expense</b>	<b>8.73</b>	<b>9.50</b>	<b>(0.77)</b>	<b>10.37</b>	<b>7.40</b>	<b>2.97</b>	<b>72.51</b>	<b>22.42</b>	<b>50.09</b>	

\* The budget is extracted from the request of reallocation of loan proceed which is in the process to obtain approval from the ADB as at 31 December 2016.