

# Audited Project Financial Statements

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Project Number: 43309-013  
Loan/Grand Number: L2839, L8254, L3442, & G0278  
Period covered: 1 January 2018 to 31 December 2018

## CAM: Provincial Roads Improvement Project

Prepared by Ministry of Public Works and Transport

For the Asian Development Bank  
Date received by ADB: 28 June 2019

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 Access to Information Policy and as agreed between ADB and the Government of Cambodia.

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

**Provincial Roads Improvement Project**

ADB Loan No. 3442-CAM (COL), Loan No. 2839-CAM (COL),  
Loan No. 8254-CAM (SCF), and Grant No. 0278-CAM (SCF)

**Financial Statements  
and Statement of Compliance  
for year ended 31 December 2018**

ASIAN DEVELOPMENT BANK



CAMBODIA RESIDENT MISSION

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

### **Provincial Roads Improvement Project**

Loan No. 3442-CAM (COL), Loan No. 2839-CAM (COL),  
Loan No. 8254-CAM (SCF), and Grant No. 0278-CAM (SCF)

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# **PART I**

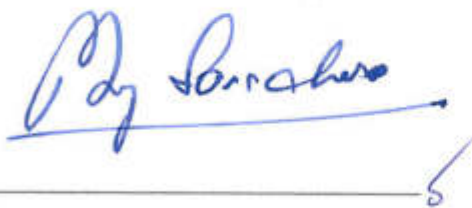
**Financial Statements  
for the year ended 31 December 2018  
and  
Report of the Independent Auditors**

## Statement by the management

We, the undersigned, do hereby state that in our opinion:

- a) The accompanying financial statements, which comprise the statement of financial position as at 31 December 2018, 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 33 of the Provincial Roads Improvement Project ("the Project"), funded by the Asian Development Bank Loan No. 3442-CAM (COL), Loan No 2839-CAM (COL), Loan No. 8254-CAM (SCF) and Grant No. 0278-CAM (SCF) 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 2018.

*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: 25 JUN 2019



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## **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. 3442-CAM (COL), Loan No. 2839-CAM (COL), Loan No. 8254-CAM (SCF) and Grant No. 0278-CAM (SCF), and 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 2018, the statement of receipts and expenditure, and the statement of imprest accounts for the year then ended and notes, comprising significant accounting policies and other explanatory information ("financial statements"), as set out on pages 5 to 34.

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.

### ***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 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 CISAs, 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

  
Taing YoukFong  
Partner



Phnom Penh, Kingdom of Cambodia

25 June 2019

## Ministry of Public Works and Transport

### Provincial Roads Improvement Project

Loan No. 3442-CAM (COL), Loan No. 2839-CAM (COL),  
Loan No. 8254-CAM (SCF), and Grant No. 0278-CAM (SCF)

### Statement of financial position as at 31 December 2018

	Note	As at 31 December 2018 US\$	As at 31 December 2017 US\$
<b>Current assets</b>			
Cash on hand		1,003	12
Cash at banks	3	213,621	1,018,909
Due from other project	4	850,000	100,000
Advances	5	1,335,204	5,308,337
Due from Government Counterpart fund ("RGC")		-	1,400
		<u>2,399,828</u>	<u>6,428,658</u>
<b>Current liability</b>			
Due to ADB imprest account		-	1,400
		<u>2,399,828</u>	<u>6,427,258</u>
<b>Net assets</b>			
		<u>2,399,828</u>	<u>6,427,258</u>
<b>Represented by:</b>			
Fund balance at end of the year		<u>2,399,828</u>	<u>6,427,258</u>



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

Phnom Penh, Kingdom of Cambodia

Date: 25 JUN 2019



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

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

# Ministry of Public Works and Transport

## Provincial Roads Improvement Project

Loan No. 3442-CAM (COL), Loan No. 2839-CAM (COL),  
Loan No. 8254-CAM (SCF), and Grant No. 0278-CAM (SCF)

### Statement of receipts and expenditure for the year ended 31 December 2018

	Note	Year ended 31 December 2018 US\$	Year ended 31 December 2017 US\$	Cumulative period from 2 August 2012 to 31 December 2018 US\$
<b>Receipts</b>				
Asian Development Bank	6(a)	14,265,926	11,702,354	49,210,587
Government Counterpart Fund	6(b)	1,557,218	3,325,788	10,180,397
		<u>15,823,144</u>	<u>15,028,142</u>	<u>59,390,984</u>
<b>Expenditure by disbursement category and financiers</b>				
	7			
Civil works	8	18,260,895	10,565,660	41,776,330
Equipment	9	165,868	461,628	629,146
Consulting services	10	784,649	1,474,702	8,665,762
Incremental administrative costs	11	150,684	176,553	799,336
Resettlement cost	12	201,193	1,857,905	4,424,318
Service charges		-	-	148
Interest charge		287,285	187,125	696,116
		<u>19,850,574</u>	<u>14,723,573</u>	<u>56,991,156</u>
(Deficit)/excess of receipts over expenditure		(4,027,430)	304,569	<u>2,399,828</u>
<b>Fund balance at beginning of the year</b>		<u>6,427,258</u>	<u>6,122,689</u>	
<b>Fund balance at end of the year</b>		<u>2,399,828</u>	<u>6,427,258</u>	



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

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## Ministry of Public Works and Transport

### Provincial Roads Improvement Project

Loan No. 3442-CAM (COL), Loan No. 2839-CAM (COL),  
Loan No. 8254-CAM (SCF), and Grant No. 0278-CAM (SCF)

### Statement of imprest accounts for the year ended 31 December 2018

	Note	Year ended 31 December 2018 US\$	Year ended 31 December 2017 US\$	Cumulative period from 2 August 2012 to 31 December 2018 US\$
<b>Receipts</b>				
Asian Development Bank	6(a)	195,146	210,112	1,094,936
<b>Expenditure by disbursement category and financiers</b>	7			
Equipment	9	41,332	-	42,982
Consulting services	10	52,281	20,567	322,418
Incremental administrative costs	11	129,342	150,162	679,131
		222,955	170,729	1,044,531
(Deficit)/excess of receipts over expenditure		(27,809)	39,383	50,405
<b>Fund balance at beginning of the year</b>		78,214	38,831	
<b>Fund balance at end of the year</b>		50,405	78,214	
<b>Represented by:</b>				
Cash on hand		1,003	12	
Cash at bank	3	49,402	76,802	
Due from Government Counterpart Fund ("RGC")	4	-	1,400	
		50,405	78,214	

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

Phnom Penh, Kingdom of Cambodia

Date: 25 JUN 2019

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

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

### **Provincial Roads Improvement Project**

Loan No. 3442-CAM (COL), Loan No. 2839-CAM (COL),  
Loan No. 8254-CAM (SCF), and Grant No. 0278-CAM (SCF)

### **Note to the financial statements for the year ended 31 December 2018**

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 original loan closing date for the Project was on 30 September 2017 and was extended to 31 December 2018 and further extended to 30 June 2020 based on the approval dated 31 October 2018.

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. 3442-CAM (COL), Loan No. 2839-CAM (COL),  
Loan No. 8254-CAM (SCF), and Grant No. 0278-CAM (SCF)

### **Notes to the financial statements (continued) for the year ended 31 December 2018**

#### **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.

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. 3442-CAM (COL), Loan No. 2839-CAM (COL),  
Loan No. 8254-CAM (SCF), and Grant No. 0278-CAM (SCF)

#### Notes to the financial statements (continued) for the year ended 31 December 2018

### 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 reallocation of fund by ADB dated 31 October 2018 is as follows:

#### *Loan No. 2839-CAM*

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)	10,808,142	65%
Improvement of National Road No. 314D (25.6 Km) and CBF at Prey Var and Svay Rieng	5,916,604	74%
Improvement of National Road No. 150B, 53 and 151B (69.6 Km)	9,091,157	68%
Equipment	632,439	100%*
Consulting services		
Detail design and implementation supervision	4,617,666	80%*
HIV awareness and prevention program	334,251	100%*
Incremental administrative costs		
Project management	635,320	87%
Interest charge	841,250	100%
Unallocated	131,171	
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. 3442-CAM (COL), Loan No. 2839-CAM (COL),  
Loan No. 8254-CAM (SCF), and Grant No. 0278-CAM (SCF)

### Notes to the financial statements (continued) for the year ended 31 December 2018

#### 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 reallocation of fund by ADB dated 31 October 2018 is 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)	3,877,936	17%
Improvement of National Road No. 314D (25.6 Km) and CBF at Prey Var and Svay Rieng	1,334,701	12%
Improvement of National Road No. 150B, 53 and 151B (69.6 Km)	2,777,071	15%
Consulting services	1,660,410	20%*
Service charge	30,000	100%
Unallocated	319,882	
Total	10,000,000	

##### *Grant No. 0278-CAM (SCF)*

Category	Amount of the grant allocated US\$ equivalent	Percentage of expenditure financing
Civil works		
Improvement of National Road 13 (62.4 Km)	662,433	6%
Improvement of National Road No. 150B, 53 and 151B (69.6 Km)	2,009,358	6%
Climate resilience work	2,819,944	87%
Consultants services for climate resilience	1,508,265	100%*
Unallocated	-	
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. 3442-CAM (COL), Loan No. 2839-CAM (COL),  
Loan No. 8254-CAM (SCF), and Grant No. 0278-CAM (SCF)

### Notes to the financial statements (continued) for the year ended 31 December 2018

#### 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 reallocation of fund by ADB dated 31 October 2018 is as follows:

*Grant No. 3442- CAM*

Category	Amount of the grant allocated US\$ equivalent	Percentage of expenditure financing
Civil works	3,768,000	88%
Equipment	167,218	100%*
Interest charges	209,022	100%*
Unallocated	121,760	
Total	4,266,000	

\*: 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, 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.

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

### **Provincial Roads Improvement Project**

Loan No. 3442-CAM (COL), Loan No. 2839-CAM (COL),  
Loan No. 8254-CAM (SCF), and Grant No. 0278-CAM (SCF)

### **Notes to the financial statements (continued) for the year ended 31 December 2018**

## **2. Significant accounting policies (continued)**

### **(a) Basis of accounting (continued)**

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.

### **(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 and statement of imprest accounts 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 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, advances, due to/from RGC/other projects 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 accounts.

## Ministry of Public Works and Transport

### Provincial Roads Improvement Project

Loan No. 3442-CAM (COL), Loan No. 2839-CAM (COL),  
Loan No. 8254-CAM (SCF), and Grant No. 0278-CAM (SCF)

Notes to the financial statements (continued)  
for the year ended 31 December 2018

### 3. Cash at banks

	As at 31 December 2018 US\$	As at 31 December 2017 US\$
Imprest accounts - Government Counterpart Fund	11,078	10,131
Imprest accounts - ADB	49,402	76,802
Resettlement fund - Government Counterpart Fund	153,141	931,976
	<u>213,621</u>	<u>1,018,909</u>

### 4. Due from other project

This represents the amounts due from another project – AC8624 "Stung Chikreng Water Resources Development Project", under Inter-Ministrial Resettlement ("IRC") of the Ministry of Economy and Finance for which the Royal Government of Cambodia ("RGC") is responsible. As at the date of these reports, the whole amounts have not been reimbursed to the Project.

## Ministry of Public Works and Transport

### Provincial Roads Improvement Project

Loan No. 3442-CAM (COL), Loan No. 2839-CAM (COL),  
Loan No. 8254-CAM (SCF), and Grant No. 0278-CAM (SCF)

Notes to the financial statements (continued)  
for the year ended 31 December 2018

## 5. Advances

	As at 31 December 2018					As at 31 December 2017
	ADB Loan 3442 US\$	ADB Loan 2839 US\$	ADB Loan 8254 US\$	Grant 0278 US\$	RGC US\$	Total US\$
Civil works:						
Gumkang Construction Co., Ltd	-	233,993	51,606	20,636	36,165	1,561,698
Sinohydro Corporation Limited	-	324,364	77,664	-	80,306	3,063,812
Tan Kim Eng	454,168	-	-	-	56,302	510,470
	454,168	558,357	129,270	20,636	172,773	5,135,980
Consulting services:						
Social Development	-	-	-	-	-	172,357
Consultant ("SDC") – Resettlement	-	-	-	-	-	172,357
	454,168	558,357	129,270	20,636	172,773	5,308,337

## Ministry of Public Works and Transport

### Provincial Roads Improvement Project

Loan No. 3442-CAM (COL), Loan No. 2839-CAM (COL),  
Loan No. 8254-CAM (SCF), and Grant No. 0278-CAM (SCF)

### Notes to the financial statements (continued) for the year ended 31 December 2018

## 6. Receipts

### (a) Asian Development Bank

	Year ended 31 December 2018 US\$	Year ended 31 December 2017 US\$	Cumulative period from 2 August 2012 to 31 December 2018 US\$
ADB Loan No. 3442-CAM (SF)			
Direct payments (i)	692,255	569,015	1,261,270
ADB Loan No. 2839-CAM (SF)			
Direct payments (i)	9,642,242	8,083,975	34,465,121
Transfers from first generation imprest accounts (ii)	195,146	210,112	1,094,936
Interest charge	272,028	183,112	671,896
	<u>10,109,416</u>	<u>8,477,199</u>	<u>36,231,953</u>
ADB Loan No. 8254-CAM (SCF)			
Direct payments (i)	2,154,887	1,704,010	7,616,629
Interest charge	5,720	4,013	14,683
	<u>2,160,607</u>	<u>1,708,023</u>	<u>7,631,312</u>
ADB Grant No. 0278-CAM (SCF)			
Direct payments (i)	1,303,648	948,117	4,086,052
	<u>14,265,926</u>	<u>11,702,354</u>	<u>49,210,587</u>

(i) These represents direct payments made during the year by ADB Loan No. 3442-CAM (SF), 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 the first generation 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. 3442-CAM (COL), Loan No. 2839-CAM (COL),  
Loan No. 8254-CAM (SCF), and Grant No. 0278-CAM (SCF)

Notes to the financial statements (continued)  
for the year ended 31 December 2018

## 6. Receipts (continued)

### (b) Government Counterpart Fund

	Year ended 31 December 2018 US\$	Year ended 31 December 2017 US\$	Cumulative period from 2 August 2012 to 31 December 2018 US\$
Direct payments *	1,533,527	1,112,638	4,621,505
Transfers from imprest accounts	23,691	22,845	131,434
Land resettlement	-	2,190,305	5,427,458
	<u>1,557,218</u>	<u>3,325,788</u>	<u>10,180,397</u>

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

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Notes to the financial statements (continued)  
for the year ended 31 December 2018

## 7. Expenditure by disbursement category and financiers

Particulars	ADB Loan No. 3442 (SF)		ADB Loan No. 2839 (SF)		ADB Loan No. 8254 (SCF)		ADB Grant No. 0278 (SCF)		Government Counterpart Fund		Total
	% of financing	Actual expenditure (*)	% of financing	Actual expenditure (*)	% of financing	Actual expenditure (*)	% of financing	Actual expenditure (*)	% of financing	Actual expenditure (*)	
	%	US\$	%	US\$	%	US\$	%	US\$	%	US\$	US\$
<b>Civil works</b>											
Improvement of National Road No. 13 (62.4 Km)	-	-	65%	4,835,050	17%	1,264,552	6%	446,312	6%	742,425	7,288,339
Improvement of National Road No. 314D (25.6 Km) and Cross Border Facilities (CBF) at Prey Var Svay Rieng	-	682,718	88%	3,085,762	74%	500,394	-	-	-	568,229	4,154,385
Improvement of National Road No. 150B, 53 and 151B (69.6 Km)	-	-	68%	3,745,750	15%	826,267	6%	330,517	6%	542,959	5,445,493
Climate resilience	-	-	-	-	-	-	87%	600,275	87%	89,685	689,960
Equipment	100%*	-	100%*	165,868	100%	-	-	-	-	-	165,868
Consulting services:											
Detail design and implementation supervision	-	-	80*	585,895	80%	146,474	20%	-	100%*	-	732,369
HIV awareness and prevention program	-	-	100%*	52,280	100%	-	-	-	-	-	52,280
Incremental administrative costs:											
Project management	-	-	87%	129,340	86%	-	-	-	-	21,344	150,684
Resettlement cost	-	-	-	-	-	-	-	-	-	201,193	201,193
Interest charge	100%	9,537	100%	272,028	95%	100%	100%	-	-	-	287,285
<b>Total payments for the year ended 31 December 2018</b>		<b>692,255</b>		<b>12,871,973</b>		<b>2,743,407</b>		<b>1,377,104</b>		<b>2,165,835</b>	<b>19,850,574</b>
<b>% of total project costs for the year ended 31 December 2018</b>		<b>1.0%</b>		<b>18.4%</b>		<b>3.9%</b>		<b>2.0%</b>		<b>3.1%</b>	<b>28.3%</b>
<b>% of cumulative expenses to total project costs – Period from 2 August 2012 to 31 December 2018</b>		<b>1.1%</b>		<b>50.8%</b>		<b>10.7%</b>		<b>5.8%</b>		<b>12.8%</b>	<b>81.3%</b>

(\*) the actual percentage could be different from the percentage of financing on each category set out in loan/grant agreement due to timing differences on payments financed by the RGC.

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### Notes to the financial statements (continued) for the year ended 31 December 2018

#### 8. Civil works

	Year ended 31 December 2018					Year ended 31 December 2017 US\$	Cumulative period from 2 August 2012 to 31 December 2018 US\$
	ADB Loan 3442 US\$	ADB Loan 2839 US\$	ADB Loan 8254 US\$	ADB Grant 0278 US\$	RGC US\$	Total US\$	
Package A (CWA)	-	4,835,050	1,264,552	446,312	742,425	7,288,339	17,126,967
Package B (CWB)	682,718	3,085,762	500,393	-	568,229	4,837,102	9,117,306
Package C (CWC)	-	3,745,750	826,268	330,518	542,959	5,445,495	14,026,372
Package D (CWD)	-	-	-	600,274	89,685	689,959	1,505,665
	682,718	11,666,562	2,591,213	1,377,104	1,943,298	18,260,895	41,776,330

All payments during the year were made directly to the contractors by the ADB on behalf of the Project.

#### 9. Equipment

	Year ended 31 December 2018					Year ended 31 December 2017 US\$	Cumulative period from 2 August 2012 to 31 December 2018 US\$
	ADB Loan 3442 US\$	ADB Loan 2839 US\$	ADB Loan 8254 US\$	ADB Grant 0278 US\$	RGC US\$	Total US\$	
Equipment	-	165,868	-	-	-	165,868	629,146

The payments on equipment were made through direct payments of US\$124,536 (2017: US\$).

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### Notes to the financial statements (continued) for the year ended 31 December 2018

#### 10. Consulting services

	Year ended 31 December 2018				Total US\$	RGC US\$	Year ended 31 December 2017 US\$	Cumulative period from 2 August 2012 to 31 December 2018 US\$
	ADB Loan 3442 US\$	ADB Loan 2839 US\$	ADB Loan 8254 US\$	ADB Grant 0278 US\$				
Detail design and implementation supervision	-	585,894	146,474	-	732,368	-	1,432,397	6,935,080
HIV awareness and prevention program	-	52,281	-	-	52,281	-	20,567	322,418
Climate resilience	-	-	-	-	-	-	21,738	1,408,264
	-	638,175	146,474	-	784,649	-	1,474,702	8,665,762

The payments on consulting service were made through imprest account and direct payments of US\$52,281 and US\$732,368 respectively (2017: US\$20,567 and US\$1,454,134).

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Notes to the financial statements (continued)  
for the year ended 31 December 2018

### 11. Incremental administrative costs

	Year ended 31 December 2018				Total US\$	RGC US\$	Year ended 31 December 2017 US\$	Cumulative period from 2 August 2012 to 31 December 2018 US\$
	ADB Loan 3442 US\$	ADB Loan 2839 US\$	ADB Loan 8254 US\$	ADB Grant 0278 US\$				
Staff allowance	-	45,936	-	-	45,936	-	47,767	212,362
Fuel costs	-	16,505	-	-	16,505	-	29,988	128,031
Missions	-	29,148	-	-	29,148	-	29,008	113,167
Repairs and maintenance	-	23,034	-	-	23,034	-	16,198	106,882
Materials and office supplies	-	7,132	-	-	7,132	-	10,932	34,503
Telephone/fax expense	-	5,295	-	-	5,295	-	8,516	33,509
Equipment and furniture	-	-	-	-	-	-	5,286	10,079
Office operating costs	-	1,460	-	-	1,460	-	2,020	9,788
Workshop/training	-	-	-	-	-	-	-	4,111
Other expense	-	832	-	-	832	-	446	26,698
Other expense by RGC	-	-	-	-	21,342	21,342	26,392	120,206
	-	129,342	-	-	150,684	21,342	176,553	799,336

The payments on incremental administrative costs were made through imprest account and direct payments of US\$129,342 and US\$21,342 respectively (2017: US\$150,161 and US\$26,392).

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### Notes to the financial statements (continued) for the year ended 31 December 2018

## 12. 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.

## 13. Statement of disbursement

Detail of statement of disbursement from ADB are as follows:

	Note	Year ended 31 December 2018 US\$	Year ended 31 December 2017 US\$	Cumulative period from 2 August 2012 to 31 December 2018 US\$
<b>ADB fund claims during the year</b>				
Replenishments		195,146	210,112	1,094,936
Direct payments		14,070,780	11,492,242	48,115,651
Sub-total	(A)	14,265,926	11,702,354	49,210,587
Total expenditure made during the year	(B)	19,850,574	14,723,573	56,991,156
Expenditure out of Government counterpart fund	(C)	(2,165,833)	(2,990,652)	(8,993,404)
Expenditure incurred, but not yet claimed	(D)	(39,596)	(11,786)	(39,596)
Expenditure incurred in prior year but claimed during the year	(E)	11,786	51,168	-
Outstanding advances made to contractors/suppliers during the year	(F)	-	484,673	1,162,431
Liquidation of advances during the year	(G)	(3,391,005)	(554,622)	-
Initial advances	(H)	-	-	90,000
<b>Total eligible expenditure claimed (A=I+B+C+D+E+F+G+H)</b>		14,265,926	11,702,354	49,210,587

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### Notes to the financial statements (continued) for the year ended 31 December 2018

#### 14. Commitments

As at 31 December, the Project had the following expenditure commitments:

	As at 31 December 2018 US\$	As at 31 December 2017 US\$
Civil works	11,611,318	29,872,213
Consulting services	682,003	1,466,652
Good purchased	-	165,868
	<u>12,293,321</u>	<u>31,504,733</u>

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Notes to the financial statements (continued)  
for the year ended 31 December 2018

## 15. Statement of withdrawals

No	Date	Type	Currency	Civil works	Equipment	Consulting services	Incremental administrative costs	Resettlement cost	Interest charge	Total
<b>ADB Grant No. 0278-CAM</b>										
<i>Direct payments</i>										
G0056	5-Jan-18	Direct payment	US\$	73,397	-	-	-	-	-	73,397
G0057	19-Jan-18	Direct payment	US\$	7,594	-	-	-	-	-	7,594
G0058	14-Feb-18	Direct payment	US\$	33,957	-	-	-	-	-	33,957
G0059	14-Feb-18	Direct payment	US\$	4,511	-	-	-	-	-	4,511
G0060	14-Feb-18	Direct payment	US\$	7,036	-	-	-	-	-	7,036
G0061	13-Mar-18	Direct payment	US\$	70,064	-	-	-	-	-	70,064
G0062	16-Mar-18	Direct payment	US\$	20,709	-	-	-	-	-	20,709
G0063	10-Apr-18	Direct payment	US\$	14,939	-	-	-	-	-	14,939
G0064	7-May-18	Direct payment	US\$	30,523	-	-	-	-	-	30,523
G0065	8-May-18	Direct payment	US\$	42,171	-	-	-	-	-	42,171
G0066	7-May-18	Direct payment	US\$	41,004	-	-	-	-	-	41,004
G0067	25-May-18	Direct payment	US\$	40,530	-	-	-	-	-	40,530
G0068	15-Jun-18	Direct payment	US\$	42,875	-	-	-	-	-	42,875
G0069	10-Jul-18	Direct payment	US\$	67,349	-	-	-	-	-	67,349
G0070	10-Jul-18	Direct payment	US\$	23,080	-	-	-	-	-	23,080
G0071	2-Aug-18	Direct payment	US\$	57,893	-	-	-	-	-	57,893
G0072	20-Aug-18	Direct payment	US\$	47,577	-	-	-	-	-	47,577
G0073	17-Aug-18	Direct payment	US\$	248,294	-	-	-	-	-	248,294
G0074	20-Aug-18	Direct payment	US\$	21,445	-	-	-	-	-	21,445
G0075	25-Sep-18	Direct payment	US\$	16,756	-	-	-	-	-	16,756
G0076	19-Sep-18	Direct payment	US\$	26,148	-	-	-	-	-	26,148

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Notes to the financial statements (continued)  
for the year ended 31 December 2018

### 15. Statement of withdrawals (continued)

No	Date	Type	Currency	Civil works	Equipment	Consulting services	Incremental administrative costs	Resettlement cost	Interest charge	Total
<i>ADB Grant No. 0278-CAM (continued)</i>										
<i>Direct payments (continued)</i>										
G0077	19-Oct-18	Direct payment	US\$	15,264	-	-	-	-	-	15,264
G0078	30-Oct-18	Direct payment	US\$	69,492	-	-	-	-	-	69,492
G0079	25-Oct-18	Direct payment	US\$	30,749	-	-	-	-	-	30,749
G0080	24-Oct-18	Direct payment	US\$	19,806	-	-	-	-	-	19,806
G0081	19-Nov-18	Direct payment	US\$	72,459	-	-	-	-	-	72,459
G0082	3-Dec-18	Direct payment	US\$	57,340	-	-	-	-	-	57,340
G0083	3-Dec-18	Direct payment	US\$	68,262	-	-	-	-	-	68,262
G0084	3-Dec-18	Direct payment	US\$	32,424	-	-	-	-	-	32,424
N/A	Clear from advance through direct payment		US\$	73,456	-	-	-	-	-	73,456
			<b>Sub-total (a)</b>	<b>1,377,104</b>	-	-	-	-	-	<b>1,377,104</b>

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Notes to the financial statements (continued)  
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### 15. Statement of withdrawals (continued)

No	Date	Type	Currency	Civil works	Equipment	Consulting services	Incremental administrative costs	Resettlement cost	Interest charge	Total
<b>ADB Loan No. 2839</b>										
<i>Direct payments</i>										
00130	19-Jan-18	Direct payment	US\$	86,070	-	-	-	-	-	86,070
00131	26-Jan-18	Direct payment	US\$	-	48,866	-	-	-	-	48,866
00132	1-Feb-18	Direct payment	US\$	-	-	221,249	-	-	-	221,249
00133	15-Feb-18	Direct payment	US\$	30,365	-	-	-	-	-	30,365
00134	14-Feb-18	Direct payment	US\$	37,010	-	-	-	-	-	37,010
00135	14-Feb-18	Direct payment	US\$	79,737	-	-	-	-	-	79,737
00136	26-Mar-18	Direct payment	US\$	-	-	-	64,588	-	-	64,588
00137	13-Mar-18	Direct payment	US\$	574,785	-	-	-	-	-	574,785
00138	16-Mar-18	Direct payment	US\$	315,908	-	-	-	-	-	315,908
00139	16-Mar-18	Direct payment	US\$	234,703	-	-	-	-	-	234,703
00140	10-Apr-18	Direct payment	US\$	169,314	-	-	-	-	-	169,314
00141	9-May-18	Direct payment	US\$	-	75,670	-	-	-	-	75,670
00142	7-May-18	Direct payment	US\$	250,398	-	-	-	-	-	250,398
00143	4-May-18	Direct payment	US\$	205,675	-	-	-	-	-	205,675
00144	8-May-18	Direct payment	US\$	42,948	-	-	-	-	-	42,948
00145	8-May-18	Direct payment	US\$	345,962	-	-	-	-	-	345,962
00146	7-May-18	Direct payment	US\$	464,712	-	-	-	-	-	464,712
00147	25-May-18	Direct payment	US\$	329,317	-	-	-	-	-	329,317
00148	25-May-18	Direct payment	US\$	332,494	-	-	-	-	-	332,494
00149	15-Jun-18	Direct payment	US\$	485,922	-	-	-	-	-	485,922
00150	29-Aug-18	Direct payment	US\$	-	-	193,250	-	-	-	193,250
00151	19-Jan-18	Replenishment	US\$	-	-	-	61,643	-	-	61,643

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### Notes to the financial statements (continued) for the year ended 31 December 2018

#### 15. Statement of withdrawals (continued)

No	Date	Type	Currency	Civil works	Equipment	Consulting services	Incremental administrative costs	Resettlement cost	Interest charge	Total
<b>ADB Loan No. 2839 (continued)</b>										
<i>Direct payments (continued)</i>										
00152	10-Jul-18	Direct payment	US\$	552,510	-	-	-	-	-	552,510
00153	10-Jul-18	Direct payment	US\$	440,114	-	-	-	-	-	440,114
00154	10-Jul-18	Direct payment	US\$	261,572	-	-	-	-	-	261,572
00155	20-Aug-18	Direct payment	US\$	410,283	-	-	-	-	-	410,283
00156	20-Aug-18	Direct payment	US\$	390,309	-	-	-	-	-	390,309
00157	20-Aug-18	Direct payment	US\$	243,047	-	-	-	-	-	243,047
00158	22-Aug-18	Direct payment	US\$	-	-	171,395	-	-	-	171,395
00159	19-Sep-18	Direct payment	US\$	103,566	-	-	-	-	-	103,566
00160	25-Sep-18	Direct payment	US\$	137,463	-	-	-	-	-	137,463
00161	19-Sep-18	Direct payment	US\$	296,339	-	-	-	-	-	296,339
00162	6-Nov-18	Replenishment	US\$	-	-	-	27,642	-	-	27,642
00163	13-Nov-18	Direct payment	US\$	570,088	-	-	-	-	-	570,088
00164	13-Nov-18	Direct payment	US\$	147,059	-	-	-	-	-	147,059
00165	13-Nov-18	Direct payment	US\$	224,471	-	-	-	-	-	224,471
00166	14-Dec-18	Direct payment	US\$	331,802	-	-	-	-	-	331,802
00167	14-Dec-18	Direct payment	US\$	470,396	-	-	-	-	-	470,396
00168	14-Dec-18	Direct payment	US\$	367,475	-	-	-	-	-	367,475
00169	27-Dec-18	Replenishment	US\$	-	-	-	41,274	-	-	41,274
CAP		Direct payment	US\$	-	-	-	-	-	-	-
N/A	Expenditure incurred but not yet claimed		US\$	-	41,332	52,281	(65,805)	-	272,028	272,028
N/A	Clear from advance through direct payment		US\$	2,734,748	-	-	-	-	-	2,734,748
			<b>Sub-total (b)</b>	<b>11,666,562</b>	<b>165,868</b>	<b>638,175</b>	<b>129,342</b>	<b>0</b>	<b>272,028</b>	<b>12,871,975</b>

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Notes to the financial statements (continued)  
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### 15. Statement of withdrawals (continued)

No	Date	Type	Currency	Civil works	Equipment	Consulting services	Incremental administrative costs	Resettlement cost	Interest charge	Total
<b>ADB Loan No. 8254</b>										
<i>Direct payments</i>										
00111	8-Jan-18	Direct payment	US\$	18,986	-	-	-	-	-	18,986
00112	19-Jan-18	Direct payment	US\$	-	-	55,312	-	-	-	55,312
00113	25-Jan-18	Direct payment	US\$	4,924	-	-	-	-	-	4,924
00114	25-Jan-18	Direct payment	US\$	9,942	-	-	-	-	-	9,942
00115	25-Jan-18	Direct payment	US\$	17,589	-	-	-	-	-	17,589
00116	27-Feb-18	Direct payment	US\$	154,400	-	-	-	-	-	154,400
00117	27-Feb-18	Direct payment	US\$	51,228	-	-	-	-	-	51,228
00118	27-Feb-18	Direct payment	US\$	51,773	-	-	-	-	-	51,773
00119	2-Apr-18	Direct payment	US\$	37,349	-	-	-	-	-	37,349
00120	11-Apr-18	Direct payment	US\$	67,262	-	-	-	-	-	67,262
00121	11-Apr-18	Direct payment	US\$	33,353	-	-	-	-	-	33,353
00122	19-Apr-18	Direct payment	US\$	6,965	-	-	-	-	-	6,965
00123	19-Apr-18	Direct payment	US\$	92,933	-	-	-	-	-	92,933
00124	19-Apr-18	Direct payment	US\$	102,510	-	-	-	-	-	102,510
00125	9-May-18	Direct payment	US\$	53,403	-	-	-	-	-	53,403
00126	9-May-18	Direct payment	US\$	89,315	-	-	-	-	-	89,315
00127	5-Jun-18	Direct payment	US\$	107,189	-	-	-	-	-	107,189
00128	5-Jun-18	Direct payment	US\$	-	-	48,313	-	-	-	48,313
00129	27-Jun-18	Direct payment	US\$	148,417	-	-	-	-	-	148,417
00130	27-Jun-18	Direct payment	US\$	71,370	-	-	-	-	-	71,370
00131	2-Jul-18	Direct payment	US\$	57,700	-	-	-	-	-	57,700
00132	31-Jul-18	Direct payment	US\$	66,532	-	-	-	-	-	66,532

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Notes to the financial statements (continued)  
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### 15. Statement of withdrawals (continued)

No	Date	Type	Currency	Civil works	Equipment	Consulting services	Incremental administrative costs	Resettlement cost	Interest charge	Total
<b>ADB Loan No. 8254 (continued)</b>										
<i>Direct payments (continued)</i>										
00133	31-Jul-18	Direct payment	US\$	104,846	-	-	-	-	-	104,846
00134	31-Jul-18	Direct payment	US\$	53,613	-	-	-	-	-	53,613
00135	6-Aug-18	Direct payment	US\$	-	-	42,849	-	-	-	42,849
00136	3-Sep-18	Direct payment	US\$	16,794	-	-	-	-	-	16,794
00137	3-Sep-18	Direct payment	US\$	36,926	-	-	-	-	-	36,926
00138	3-Sep-18	Direct payment	US\$	65,369	-	-	-	-	-	65,369
00139	30-Oct-18	Direct payment	US\$	153,139	-	-	-	-	-	153,139
00140	30-Oct-18	Direct payment	US\$	23,847	-	-	-	-	-	23,847
00141	24-Oct-18	Direct payment	US\$	49,516	-	-	-	-	-	49,516
00142	3-Dec-18	Direct payment	US\$	53,806	-	-	-	-	-	53,806
00143	3-Dec-18	Direct payment	US\$	126,359	-	-	-	-	-	126,359
00144	3-Dec-18	Direct payment	US\$	81,060	-	-	-	-	-	81,060
CAP		Interest	US\$	-	-	-	-	-	5,720	5,720
N/A		Clear from advance through direct payment	US\$	582,798	-	-	-	-	-	582,798
			<b>Sub-total (c)</b>	<b>2,591,213</b>	<b>-</b>	<b>146,474</b>	<b>-</b>	<b>-</b>	<b>5,720</b>	<b>2,743,407</b>
<b>ADB Loan No. 3442</b>										
<i>Direct payments</i>										
00003	19-Apr-18	Direct payment	US\$	252,017	-	-	-	-	-	252,017
00004	13-Jul-18	Direct payment	US\$	62,618	-	-	-	-	-	62,618
00005	3-Sep-18	Direct payment	US\$	130,333	-	-	-	-	-	130,333
00006	3-Dec-18	Direct payment	US\$	237,750	-	-	-	-	-	237,750
CAP	19-Apr-18	Interest	US\$	-	-	-	-	-	9,537	9,537
			<b>Sub-total (d)</b>	<b>682,718</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,537</b>	<b>692,255</b>

# Ministry of Public Works and Transport

## Provincial Roads Improvement Project

Loan No. 3442-CAM (COL), Loan No. 2839-CAM (COL),  
Loan No. 8254-CAM (SCF), and Grant No. 0278-CAM (SCF)

## Notes to the financial statements (continued) for the year ended 31 December 2018

### 15. Statement of withdrawals (continued)

No	Date	Type	Currency	Civil works	Equipment	Consulting services	Incremental administrative costs	Resettlement cost	Interest charge	Total
<i>Government counterpart fund</i>										
<i>Direct payments</i>										
00123	19-Apr-18	Direct payment	US\$	7,173	-	-	-	-	-	7,173
00124	19-Apr-18	Direct payment	US\$	5,289	-	-	-	-	-	5,289
00126	19-Apr-18	Direct payment	US\$	38,726	-	-	-	-	-	38,726
00127	9-May-18	Direct payment	US\$	4,331	-	-	-	-	-	4,331
00128	9-May-18	Direct payment	US\$	7,653	-	-	-	-	-	7,653
G0052	4-Jun-18	Direct payment	US\$	16,092	-	-	-	-	-	16,092
00130	27-Jun-18	Direct payment	US\$	12,657	-	-	-	-	-	12,657
G0058	27-Jun-18	Direct payment	US\$	4,613	-	-	-	-	-	4,613
00133	2-Jul-18	Direct payment	US\$	5,222	-	-	-	-	-	5,222
G0056	13-Jul-18	Direct payment	US\$	9,970	-	-	-	-	-	9,970
00134	31-Jul-18	Direct payment	US\$	6,380	-	-	-	-	-	6,380
00135	31-Jul-18	Direct payment	US\$	11,726	-	-	-	-	-	11,726
00137	31-Jul-18	Direct payment	US\$	99,081	-	-	-	-	-	99,081
00138	31-Jul-18	Direct payment	US\$	54,333	-	-	-	-	-	54,333
00139	3-Sep-18	Direct payment	US\$	34,515	-	-	-	-	-	34,515
00124	19-Oct-18	Direct payment	US\$	3,217	-	-	-	-	-	3,217
00140	30-Oct-18	Direct payment	US\$	24,899	-	-	-	-	-	24,899
00142	24-Oct-18	Direct payment	US\$	43,163	-	-	-	-	-	43,163
00143	25-Oct-18	Direct payment	US\$	35,374	-	-	-	-	-	35,374

## Ministry of Public Works and Transport

### Provincial Roads Improvement Project

Loan No. 3442-CAM (COL), Loan No. 2839-CAM (COL),  
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Notes to the financial statements (continued)  
for the year ended 31 December 2018

### 15. Statement of withdrawals (continued)

No	Date	Type	Currency	Civil works	Equipment	Consulting services	Incremental administrative costs	Resettlement cost	Interest charge	Total
<i>Government counterpart fund</i>										
<i>Direct payments</i>										
00144	4-Jun-18	Direct Payment	US\$	7,387	-	-	-	-	-	7,387
00145	4-Jun-18	Direct Payment	US\$	59,636	-	-	-	-	-	59,636
00146	31-May-18	Direct Payment	US\$	68,340	-	-	-	-	-	68,340
00147	3-Jul-18	Direct Payment	US\$	56,639	-	-	-	-	-	56,639
00148	3-Jul-18	Direct Payment	US\$	57,315	-	-	-	-	-	57,315
00149	4-Jul-18	Direct Payment	US\$	71,459	-	-	-	-	-	71,459
00152	7-Aug-18	Direct Payment	US\$	95,241	-	-	-	-	-	95,241
00153	7-Aug-18	Direct Payment	US\$	75,695	-	-	-	-	-	75,695
00154	3-Aug-18	Direct Payment	US\$	38,466	-	-	-	-	-	38,466
G0071	21-Aug-18	Direct Payment	US\$	7,864	-	-	-	-	-	7,864
00155	5-Sep-18	Direct Payment	US\$	70,565	-	-	-	-	-	70,565
00156	5-Sep-18	Direct Payment	US\$	67,281	-	-	-	-	-	67,281
G0073	6-Sep-18	Direct Payment	US\$	37,101	-	-	-	-	-	37,101
00157	4-Sep-18	Direct Payment	US\$	35,742	-	-	-	-	-	35,742
00159	24-Dec-18	Direct Payment	US\$	17,812	-	-	-	-	-	17,812
00160	27-Dec-18	Direct Payment	US\$	23,696	-	-	-	-	-	23,696
00161	4-Oct-18	Direct Payment	US\$	43,579	-	-	-	-	-	43,579
00163	21-Dec-18	Direct Payment	US\$	98,271	-	-	-	-	-	98,271
00164	21-Dec-18	Direct Payment	US\$	25,293	-	-	-	-	-	25,293
00165	5-Dec-18	Direct Payment	US\$	33,011	-	-	-	-	-	33,011
G0081	24-Dec-18	Direct Payment	US\$	10,827	-	-	-	-	-	10,827

## Ministry of Public Works and Transport

### Provincial Roads Improvement Project

Loan No. 3442-CAM (COL), Loan No. 2839-CAM (COL),  
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Notes to the financial statements (continued)  
for the year ended 31 December 2018

### 15. Statement of withdrawals (continued)

No	Date	Type	Currency	Civil works	Equipment	Consulting services	Incremental administrative costs	Resettlement cost	Interest charge	Total
<i>Government counterpart fund L3442</i>										
00002	4-Jan-18	Direct Payment	US\$	14,237	-	-	-	-	-	14,237
00003	14-Jun-18	Direct Payment	US\$	31,242	-	-	-	-	-	31,242
00004	21-Aug-18	Direct Payment	US\$	7,763	-	-	-	-	-	7,763
00005	3-Oct-18	Direct Payment	US\$	16,157	-	-	-	-	-	16,157
N/A			US\$	448,265	-	-	21,342	-	-	469,607
<i>Resettlement</i>			<b>Sub-total (e)</b>	<b>1,943,298</b>	<b>-</b>	<b>-</b>	<b>21,342</b>	<b>-</b>	<b>-</b>	<b>1,964,640</b>
	<b>2018</b>		<b>US\$</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>201,193</b>	<b>-</b>	<b>201,193</b>
<b>Total expense by RGC</b>			<b>Sub-total (f)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>201,193</b>	<b>-</b>	<b>201,193</b>
<b>Grand Total (h=a+b+c+d+g)</b>			<b>(g=e+f)</b>	<b>1,943,298</b>	<b>-</b>	<b>-</b>	<b>21,342</b>	<b>201,193</b>	<b>-</b>	<b>2,165,833</b>
				<b>18,260,895</b>	<b>165,868</b>	<b>784,649</b>	<b>150,684</b>	<b>201,193</b>	<b>287,285</b>	<b>19,850,574</b>

*Pheng Sovicheano*

H.E. Pheng Sovicheano

Project Director, PMU3

Secretary of State

Ministry of Public Works and Transport

Phnom Penh, Kingdom of Cambodia

Date: 25 JUN 2019

*H.E. Nhean Leng*

H.E. Nhean Leng

Chairman of Inter Ministerial resettlement

Committee

Ministry of Economy and Finance

## Ministry of Public Works and Transport

### Provincial Roads Improvement Project

Loan No. 3442-CAM (COL), Loan No. 2839-CAM (COL),  
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Notes to the financial statements (continued)  
for the year ended 31 December 2018

## 16. Statement of comparison between budgeted and actual expenses

Description	Year ended 31 December 2018			Year ended 31 December 2017			Cumulative period from 2 August 2012 to 31 December 2018		
	Budget (Unaudited)	Actual	Variance	Budget (Unaudited)	Actual	Variance	Budget (Unaudited)	Actual	Variance
	US\$' million	US\$' million	US\$' million	US\$' million	US\$' million	US\$' million	US\$' million	US\$' million	US\$' million
Civil works	20.25	18.26	(1.99)	10.90	10.57	0.33	79.23	41.78	37.45
Equipment	0.17	0.17	-	0.46	0.46	-	0.63	0.63	-
Consultant services	1.31	0.78	0.53	1.47	1.47	-	12.78	8.66	4.12
Incremental administrative costs	0.20	0.15	0.05	0.18	0.18	-	1.38	0.80	0.58
Resettlement costs	-	0.20	(0.20)	-	1.86	(1.86)	1.84	4.42	(2.58)
Service charges	-	-	-	-	-	-	-	-	-
Interest charge	-	0.29	(0.29)	-	0.18	(0.18)	1.12	0.70	0.42
Contingency	-	-	-	-	-	-	10.47	-	10.47
<b>Total expense</b>	<b>21.93</b>	<b>19.85</b>	<b>2.08</b>	<b>13.01</b>	<b>14.72</b>	<b>(1.71)</b>	<b>107.45</b>	<b>56.99</b>	<b>50.46</b>



H.E. Pheng Sovicheano  
Project Director, PMU3  
Secretary of State  
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Date: 25 JUN 2019