

# Audited Project Financial Statements

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Project Number: 46009-003  
Loan/Grant Number: 3125/0285  
Period covered: 23 April 2014 to 31 December 2014

## CAM: Flood Damage Emergency Reconstruction Project - Additional Financing

Prepared by Ministry of Economy and Finance

For the Asian Development Bank  
Date received by ADB: 15 July 2015

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 ECONOMY AND FINANCE**  
**MINISTRY OF PUBLIC WORKS AND TRANSPORT**  
**MINISTRY OF RURAL DEVELOPMENT**  
**MINISTRY OF WATER RESOURCES AND METEOROLOGY**

**Flood Damage Emergency Reconstruction Project-  
Additional Financing**

ADB Loan No. 3125 – CAM (SF) and  
Grant No. 0285 – CAM (EF)

**Combined Financial Statements**  
**for the period from 23 April 2014**  
**to 31 December 2014**  
**and**  
**Report of the Independent Auditors**

**Ministry of Economy and Finance**  
**Ministry of Public Works and Transport**  
**Ministry of Rural Development**  
**Ministry of Water Resources and Meteorology**

**Flood Damage Emergency Reconstruction Project-Additional Financing**  
ADB Loan No. 3125 – CAM (SF) and Grant No. 0285 – CAM (EF)

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ASIAN DEVELOPMENT BANK  
**RECEIVED**  
15 JUL 2015  
CAMBODIA RESIDENT MISSION



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ជាតិ សាសនា ព្រះមហាក្សត្រ  
KINGDOM OF CAMBODIA  
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MINISTRY OF ECONOMY AND FINANCE

N° 106/15 MEF/៤១២

Statement by the management

We do hereby state that in our opinion:

- The accompanying combined financial statements, which comprise the combined balance sheet as at 31 December 2014, the combined statement of receipts and expenditure and the combined statement of the first and second generation imprest accounts for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information as set out on pages 4 to 29 of the Flood Damage Emergency Reconstruction Project-Additional Financing ("the Project"), funded by the Asian Development Bank Loan No. 3125 – CAM (SF) and Grant No. 0285 – CAM (EF) and implemented by the Ministry of Economy and Finance, Ministry of Public Works and Transport, Ministry of Rural Development, and Ministry of Water Resources and Meteorology are prepared, in all material respects, in accordance with the basis of accounting and the accounting policies described in Note 2 to the combined financial statements.
- The disbursements shown in the combined 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 2014.

On behalf of the Project's management:

Pen Thirong  
Deputy Director General  
General Department of Budget  
Ministry of Economy and Finance

Kem Borey  
Project Director  
Ministry of Public Works and Transport

Chan Darong  
Project Director  
Ministry of Rural Development

Chann Sinath  
Project Director  
Ministry of Water Resources and Meteorology

Phnom Penh, Kingdom of Cambodia

Date: 13 JUL 2015



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

We have audited the accompanying combined financial statements of the Flood Damage Emergency Reconstruction Project-Additional Financing (“the Project”), funded by the Asian Development Bank Loan No. 3125 – CAM (SF) and Grant No. 0285 – CAM (EF) and implemented by the Ministry of Economy and Finance, Ministry of Public Works and Transport, Ministry of Rural Development, and Ministry of Water Resources and Meteorology which comprise the combined statement of financial position as at 31 December 2014, the combined statements of receipts and expenditure and the first and second generation imprest accounts for the period from 23 April 2014 to 31 December 2014, and notes, comprising a summary of significant accounting policies and other explanatory information as set out on pages 4 to 21. The combined financial statements have been prepared by the management of the Project based on the basis of accounting and the accounting policies described in Note 2 to the combined financial statements.

### **Management’s responsibility for the financial statements**

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

### **Auditors’ responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entities’ preparation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entities’ internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

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

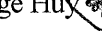
## Audit opinion

In our opinion, the combined financial statements of the Project for the period from 23 April 2014 to 31 December 2014 are prepared, in all material respects, in accordance with the basis of accounting and the accounting policies described in Note 2 to the combined financial statements.

### Basis of accounting and restriction on distribution and use

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

For **KPMG Cambodia Ltd**

 Nge Huy  
Audit Partner

Phnom Penh, Kingdom of Cambodia

13 July 2015

**Ministry of Economy and Finance**  
**Ministry of Public Works and Transport**  
**Ministry of Rural Development**  
**Ministry of Water Resources and Meteorology**

**Flood Damage Emergency Reconstruction Project--Additional Financing**  
ADB Loan No. 3125 – CAM (SF) and Grant No. 0285 – CAM (EF)

**Combined statement of financial position**  
**As at 31 December 2014**

	Note	31 December 2014 US\$
<b>Current assets</b>		
Cash on hand	3	1,295
Cash at bank	4	982,747
Advances on contracts	5	1,355,526
		<hr/>
		2,339,568
		<hr/>
<b>Represented by:</b>		
Fund balance at end of the period		2,339,568
		<hr/>

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

**Ministry of Economy and Finance**  
**Ministry of Public Works and Transport**  
**Ministry of Rural Development**  
**Ministry of Water Resources and Meteorology**

**Flood Damage Emergency Reconstruction Project-Additional Financing**

ADB Loan No. 3125 – CAM (SF) and Grant No. 0285 – CAM (EF)

**Statement of receipts and expenditure for the period from 23 April 2014 to 31 December 2014**

		For the period from 23 April 2014 to 31 December 2014			
	Note	Loan No. 3125 US\$	Grant No. 0285 US\$	Royal Government of Cambodia US\$	Total US\$
<b>Receipts</b>	<b>6</b>				
Asian Development Bank		3,714,303	3,938,540	-	7,652,843
Government Counterpart fund		-	-	70,000	70,000
		<u>3,714,303</u>	<u>3,938,540</u>	<u>70,000</u>	<u>7,722,843</u>
<b>Expenditure by disbursement category</b>	<b>7</b>				
Civil works	8	549,441	3,864,322	-	4,413,763
Equipment	9	506	-	-	506
Consulting services	10	884,514	-	-	884,514
Incremental administrative costs	11	49,232	-	35,260	84,492
		<u>1,483,693</u>	<u>3,864,322</u>	<u>35,260</u>	<u>5,383,275</u>
<b>Excess of receipts over expenditure</b>		<u>2,230,610</u>	<u>74,218</u>	<u>34,740</u>	<u>2,339,568</u>
<b>Fund balance at beginning of the period</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance at end of the period</b>		<u><u>2,230,610</u></u>	<u><u>74,218</u></u>	<u><u>34,740</u></u>	<u><u>2,339,568</u></u>

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



**Ministry of Economy and Finance**  
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**Flood Damage Emergency Reconstruction Project-Additional Financing**  
ADB Loan No. 3125 – CAM (SF) and Grant No. 0285 – CAM (EF)

**Statement of the first and second generation imprest accounts for the period from  
23 April 2014 to 31 December 2014**

	Note	Period from 23 April 2014 to 31 December 2014		
		Loan No. 3125 US\$	Grant No. 0285 US\$	Total US\$
<b>Receipts</b>	<b>6</b>			
Asian Development Bank		1,000,000	-	1,000,000
<b>Expenditure by disbursement category</b>	<b>7</b>			
Equipment	9	506	-	506
Consulting services	10	960	-	960
Incremental administrative costs	11	49,232	-	49,232
		50,698	-	50,698
<b>Excess of receipts over expenditure</b>		949,302	-	949,302
<b>Fund balance at beginning of the period</b>		-	-	-
<b>Fund balance at end of the period</b>		949,302	-	949,302
<b>Represented by:</b>				
Cash on hand-ADB	3	1,295	-	1,295
Cash at bank-ADB	4	948,007	-	948,007
		949,302	-	949,302

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

**Ministry of Economy and Finance**  
**Ministry of Public Works and Transport**  
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**Ministry of Water Resources and Meteorology**

**Flood Damage Emergency Reconstruction Project-Additional Financing**

ADB Loan No. 3125 – CAM (SF) and Grant No. 0285 – CAM (EF)

**Notes to the combined financial statements**  
**for period from 23 April 2014 to 31 December 2014**

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

**1. Background and activities**

The Flood Damage Emergency Reconstruction Project-Additional Financing (“Project”) was established under the Loan Agreement No. 3125-CAM (SF) and Grant Agreement No. 0285-CAM (EF) signed on 23 April 2014. Total project cost is approximately US\$90.683 million, of which the Government of Australia provided a grant of AUD\$7.6 million (US\$6.683 million equivalent), Asian Development Bank (ADB) finances SDR48,545,000 (US\$75 million equivalent at the time of loan negotiation) from the Asian Development Fund (ADF), and the Government contributes US\$9.0 million equivalent for safeguards costs, in-kind expenditures on staff and office facilities, and costs of taxes and duties.

The loan is repayable over 30 years from 1 August 2024 up to 1 February 2054 with interest rate of 1% per annum on the amount of the loan withdrawn from the loan account and outstanding from time to time. The interest charge and any other charge on the loan shall be payable semi-annually on 1 February and 1 August in each year.

The Project Coordination and Monitoring Unit (PCMU) established by the Ministry of Water Resources and Meteorology (MEF) acts as the Executing Agency (EA), and three Project Implement Units (PIUs) were established at the Ministry of Public Works and Transport (MPWT), Ministry of Rural Development (MRD), and Ministry of Water Resources and Meteorology (MOWRAM) to implement their respective project components. The objective of the Project is the restoration of critical public and social infrastructure assets necessary to restore livelihoods and access in the Project provinces and secure social infrastructure and services against future flooding. The Project shall be comprised of the following components:

*Component 1: National and Provincial Roads Rehabilitation*

This Component will support the rehabilitation/improvement of flood damaged national and provincial roads and bridges in the following provinces: Battambang, Banteay Meanchey, Kampong Cham, Kampong Thom and Siem Reap.

*Component 2: Rural Roads Rehabilitation*

This Component will support the rehabilitation/improvement of flood damaged rural roads in the following provinces: Battambang, Banteay Meanchey, Kampong Thom, and Siem Reap.

**Ministry of Economy and Finance**  
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**Flood Damage Emergency Reconstruction Project-Additional Financing**  
ADB Loan No. 3125 – CAM (SF) and Grant No. 0285 – CAM (EF)

**Notes to the combined financial statements (continued)**  
**for period from 23 April 2014 to 31 December 2014**

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

*Component 3: Irrigation Rehabilitation and Flood Management*

This Component will support (a) the rehabilitation/improvement of flood damaged irrigation schemes in the following provinces: Battambang, Banteay Meachey, Kampong Thom, Oddar Meanchey, and Siem Reap; and (b) the development of a pilot activity to improve the Hydromet system through the installation or upgrading of up to eight all-weather meteorological stations and up to ten hydrological stations.

*Component 4: Project and Flood Management*

This Component will support the Project Executing Agency to carry out the overall oversight and management of the Project. This Component will also support the development of a cross-sector flood management strategy for the affected areas.

Funding of the Project by the ADB according to the allocation and withdrawal of the loan proceeds is as follows:

Category				ADB Financing
No.	Item	Amount Allocated (SDR)		Percentage and Basis for Withdrawal from the Loan account
		Category	Subcategory	
1	Works	36,816,000		
1A	National and Provincial roads		14,563,000	100% of total expenditure claimed*
1B	Rural roads		11,360,000	100% of total expenditure claimed*
1C	Irrigation and Flood Management		10,893,000	100% of total expenditure claimed*
2	Equipment	494,000		
2A	National and Provincial Roads		7,000	100% of total expenditure claimed*
2B	Rural roads		7,000	100% of total expenditure claimed*
2C	Irrigation and Flood Management		473,000	100% of total expenditure claimed*
2D	Project Management and Facilitation		7,000	100% of total expenditure claimed*

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**Flood Damage Emergency Reconstruction Project-Additional Financing**  
ADB Loan No. 3125 – CAM (SF) and Grant No. 0285 – CAM (EF)

**Notes to the combined financial statements (continued)**  
**for period from 23 April 2014 to 31 December 2014**

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

Category				ADB Financing
No.	Item	Amount Allocated (SDR)		Percentage and Basis for Withdrawal from the Loan account
		Category	Subcategory	
3	Consulting Services	5,016,000		
3A	National and Provincial Roads		1,617,000	100% of total expenditure claimed*
3B	Rural Roads		1,295,000	100% of total expenditure claimed*
3C	Irrigation and Flood Management		1,295,000	100% of total expenditure claimed*
3D	Project Management and Facilitation		809,000	100% of total expenditure claimed*
4	Incremental Administrative Costs	647,000		
4A	National and Provincial Roads		160,000	100% of total expenditure claimed*
4B	Rural Roads		160,000	100% of total expenditure claimed*
4C	Irrigation and Flood Management		206,000	100% of total expenditure claimed*
4D	Project Management and Facilitation		121,000	100% of total expenditure claimed*
5	Interest Charge	777,000		100 % of amounts due
6	Unallocated	4,795,000		
	<b>Total</b>	<b>48,545,000</b>		

\* Exclusive of local taxes and duties imposed within the territory of the Recipient.

**Ministry of Economy and Finance**  
**Ministry of Public Works and Transport**  
**Ministry of Rural Development**  
**Ministry of Water Resources and Meteorology**

**Flood Damage Emergency Reconstruction Project-Additional Financing**  
ADB Loan No. 3125 – CAM (SF) and Grant No. 0285 – CAM (EF)

**Notes to the combined financial statements (continued)**  
**for period from 23 April 2014 to 31 December 2014**

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

The table below sets forth the categories of items of expenditure to be financed out of the proceeds of the Grant and the allocation of amounts of the Grant to each such category:

Category				Government of Australia Financing
No.	Item	Amount allocated (US\$)		Percentage and Basis for Withdrawal from the Grant Account
1	Works	6,000,000		
1A	National and Provincial Roads		1,500,000	100% of total expenditure claimed*
1B	Rural Roads		3,000,000	100% of total expenditure claimed*
1C	Irrigation and Flood management		1,500,000	100% of total expenditure claimed*
2	Unallocated**	683,000		
	<b>Total</b>	<b>6,683,000</b>		

\* Exclusive of local taxes and duties imposed within the territory of the Recipient.

\*\* This amount shall have deducted from it ADB's administration fee, audit cost, bank charges, and a provision for foreign exchange fluctuations (if any), to the extent that these items are not covered by interest and investment income earned by ADB on this or any additional Grant from the Government of Australia.

The financing agreement became effective for implementation from 90 days after signing date of the agreement and closing date shall be 30 September 2017 or such other date as may from time to time be agreed between the Recipient, ADB and the Government of Australia.

**Ministry of Economy and Finance**  
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**Ministry of Rural Development**  
**Ministry of Water Resources and Meteorology**

**Flood Damage Emergency Reconstruction Project-Additional Financing**  
ADB Loan No. 3125 – CAM (SF) and Grant No. 0285 – CAM (EF)

**Notes to the combined financial statements (continued)**  
**for period from 23 April 2014 to 31 December 2014**

**2. Significant accounting policies**

**a) Basis of accounting**

The combined 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 combined financial statements that are compatible with International Financial Reporting Standards. Under this basis of accounting, income is recognised when funds are received in cash and expenditure is recognised when payments are made rather than when it is incurred, except for the advanced payments made to suppliers that are initially recognised as a receivable and only recognised as payments when they have been liquidated by supporting invoices

**b) Combined statement of the first and second generation imprest accounts**

The combined statement of the first and second generation imprest accounts are prepared in accordance with the Loan Agreement, and is purely used to receive and disburse for expenditure financed by the ADB loan proceeds.

**c) Non-expendable equipment**

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

**d) Foreign currency transactions**

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

**Ministry of Economy and Finance**  
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**Ministry of Water Resources and Meteorology**

**Flood Damage Emergency Reconstruction Project-Additional Financing**  
ADB Loan No. 3125 – CAM (SF) and Grant No. 0285 – CAM (EF)

**Notes to the combined financial statements (continued)**  
**for period from 23 April 2014 to 31 December 2014**

**3. Cash on hand**

	31 December 2014 US\$
Ministry of Economy and Finance	1,000
Ministry of Rural Development	295
	<hr/>
	1,295
	<hr/> <hr/>

**4. Cash at bank**

	31 December 2014 US\$
Ministry of Economy and Finance	815,425
Ministry of Public Works and Transport	22,760
Ministry of Rural Development	39,822
Ministry of Water Resources and Meteorology	70,000
	<hr/>
	948,007
	<hr/> <hr/>

**Ministry of Economy and Finance**  
**Ministry of Public Works and Transport**  
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**Ministry of Water Resources and Meteorology**

**Flood Damage Emergency Reconstruction Project-Additional Financing**  
ADB Loan No. 3125 – CAM (SF) and Grant No. 0285 – CAM (EF)

**Notes to the combined financial statements (continued)**  
**for period from 23 April 2014 to 31 December 2014**

**5. Advances**

These represent outstanding balance of advances which were paid directly to the suppliers during the period for which the details are as follows:

	31 December 2014 US\$
<i>Ministry of Public Works and Transport</i>	
Civil work:	
The Seaoard Cambodian Development Construction Co., Ltd	532,362
Ung Sim Sia Construction Co., Ltd	319,026
	<hr/>
	851,388
	<hr/>
<i>Ministry of Rural Development</i>	
Civil work:	
Borey Kamkor Construction Co., Ltd.	38,665
	<hr/>
<i>Ministry of Water Resources and Meteorology</i>	
Civil work:	
SBPH Engineering and Construction Co., Ltd	93,751
Ung Sim Sia Construction Co., Ltd	260,546
Seak Chheav Leng Enterprise Co., Ltd	111,176
	<hr/>
	465,473
	<hr/>
	1,355,526
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**Ministry of Economy and Finance**  
**Ministry of Public Works and Transport**  
**Ministry of Rural Development**  
**Ministry of Water Resources and Meteorology**

**Flood Damage Emergency Reconstruction Project-Additional Financing**

ADB Loan No. 3125 – CAM (SF) and Grant No. 0285 – CAM (EF)

**Notes to the combined financial statements (continued)**  
**for period from 23 April 2014 to 31 December 2014**

**6. Receipts**

For the period from 23 April 2014 to 31 December 2014				
	Loan No. 3125 US\$	Grant No. 0285 US\$	Royal Government of Cambodia US\$	Total US\$
Ministry of Economy and Finance				
- First generation imprest account ("GIA")	1,000,000	-	70,000	1,070,000
- Initial advance transferred to second GIA	(180,000)	-	(30,000)	(210,000)
	<u>820,000</u>	<u>-</u>	<u>40,000</u>	<u>860,000</u>
Ministry of Public Works and Transport				
- Direct Payment (*)	1,403,644	141,673	-	1,545,317
- Transfer from first generation imprest account				
• Second generation imprest account	60,000	-	20,000	80,000
	<u>1,463,644</u>	<u>141,673</u>	<u>20,000</u>	<u>1,625,317</u>
Ministry of Rural Development				
- Direct Payment (*)	528,168	2,543,239	-	3,071,407
- Transfer from first generation imprest account				
• Second generation imprest account	50,000	-	10,000	60,000
	<u>578,168</u>	<u>2,543,239</u>	<u>10,000</u>	<u>3,131,407</u>

**Ministry of Economy and Finance**  
**Ministry of Public Works and Transport**  
**Ministry of Rural Development**  
**Ministry of Water Resources and Meteorology**

**Flood Damage Emergency Reconstruction Project-Additional Financing**

ADB Loan No. 3125 – CAM (SF) and Grant No. 0285 – CAM (EF)

**Notes to the combined financial statements (continued)**  
**for period from 23 April 2014 to 31 December 2014**

**6. Receipts (continued)**

For the period from 23 April 2014 to 31 December 2014				
	Loan No. 3125	Grant No. 0285	Royal Government of Cambodia	Total
	US\$	US\$	US\$	US\$
Ministry of Water Resources and Meteorology				
- Direct Payment (*)	782,491	1,253,628	-	2,036,119
- Transfer from first GIA				
• Second generation imprest account	70,000	-	-	70,000
	<u>852,491</u>	<u>1,253,628</u>	<u>-</u>	<u>2,106,119</u>
	<u>3,714,303</u>	<u>3,938,540</u>	<u>70,000</u>	<u>7,722,843</u>

\* Direct payments represent payments made by ADB directly to the suppliers on behalf of the Project.

Receipts from the Asian Development Bank for Loan No. 3125 - CAM (SF) were paid into the first generation imprest account held by the Ministry of Economy and Finance. This is a separate bank account held exclusively for ADB funds for Loan No. 3125 – CAM (SF). The receipts were then disbursed to the second generation imprest account held by respective implementing agencies at the National Bank of Cambodia.

**Ministry of Economy and Finance  
Ministry of Public Works and Transport  
Ministry of Rural Development  
Ministry of Water Resources and Meteorology**

**Flood Damage Emergency Reconstruction Project-Additional Financing**  
ADB Loan No. 3125 – CAM (SF) and Grant No. 0285 – CAM (EF)

Notes to the combined financial statements (continued)  
for period from 23 April 2014 to 31 December 2014

**7. Expenditure by disbursement category and financier**

Particulars	ADB		AusAID		Royal Government of Cambodia		Total
	% of financing	Actual expenditure	Actual expenditure	Actual expenditure	Actual expenditure	Actual expenditure	
	%	US\$	US\$	US\$	%	%	US\$
Civil works	100	549,441	3,864,322	-	-	-	4,413,763
Equipment	100	506	-	-	-	-	506
Consulting services	100	884,514	-	-	-	-	884,514
Incremental administrative costs	100	49,232	-	-	42	42	84,492
Total payments – for the period from 23 April 2014 to 31 December 2014		1,483,693	3,864,322	35,260			5,383,275
% of total project costs – for the period from 23 April 2014 to 31 December 2014		1.98%	57.82%	0.39%			5.94%
% of cumulative expenses to total project costs – for the period from 23 April 2014 to 31 December 2014		1.98%	57.82%	0.39%			5.94%

**Ministry of Economy and Finance**  
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**Flood Damage Emergency Reconstruction Project-Additional Financing**  
ADB Loan No. 3125 – CAM (SF) and Grant No. 0285 – CAM (EF)

**Notes to the combined financial statements (continued)**  
**for period from 23 April 2014 to 31 December 2014**

**8. Civil works**

	Period from 23 April 2014 to 31 December 2014		
	Loan No. 3125 US\$	Grant No. 0285 US\$	Total US\$
Ministry of Public Works and Transport			
CW11&12-Kampong Thom Province	28,335	141,673	170,008
Ministry of Rural Development			
CW9b-Kampong Cham and Kampong Thom	-	1,262,651	1,262,651
CW10- Siem Reap Province	168,535	576,061	744,596
CW11- Banteay Meanchey Province	-	170,924	170,924
CW12-Battambang Province	-	494,938	494,938
	168,535	2,504,574	2,673,109
Ministry of Water Resources and Meteorology			
CW02-Banteay Meanchey Province	-	331,332	331,332
CW03a-Battambang Province	-	211,911	211,911
CW03b-Battambang Province	292,510	-	292,510
CW04-Udor Meanchey Province	60,061	300,302	360,363
CW05-Kampong Thom Province	-	374,530	374,530
	352,571	1,218,075	1,570,646
	549,441	3,864,322	4,413,763

**Ministry of Economy and Finance**  
**Ministry of Public Works and Transport**  
**Ministry of Rural Development**  
**Ministry of Water Resources and Meteorology**

**Flood Damage Emergency Reconstruction Project-Additional Financing**  
ADB Loan No. 3125 – CAM (SF) and Grant No. 0285 – CAM (EF)

**Notes to the combined financial statements (continued)**  
**for period from 23 April 2014 to 31 December 2014**

**9. Equipment**

	Period from 23 April 2014 to 31 December 2014		
	Loan No. 3125	Grant No. 0285	Total
	US\$	US\$	US\$
Ministry of Rural Development			
Office equipment	506	-	506

**10. Consulting services**

	Period from 23 April 2014 to 31 December 2014		
	Loan No. 3125	Grant No. 0285	Total
	US\$	US\$	US\$
<i>From imprest accounts:</i>			
- Ministry of Economy and Finance			
Consultants			
National consultants	960	-	960
	960	-	960
<i>Direct payments:</i>			
- Ministry of Public Works and Transport			
Consultants			
International consultants	523,921	-	523,921
	523,921	-	523,921
- Ministry of Rural Development			
Consultants			
International consultants	359,633	-	359,633
	359,633	-	359,633
	884,514	-	884,514

**Ministry of Economy and Finance**  
**Ministry of Public Works and Transport**  
**Ministry of Rural Development**  
**Ministry of Water Resources and Meteorology**

**Flood Damage Emergency Reconstruction Project-Additional Financing**  
ADB Loan No. 3125 – CAM (SF) and Grant No. 0285 – CAM (EF)

**Notes to the combined financial statements (continued)**  
**for period from 23 April 2014 to 31 December 2014**

**11. Incremental administrative costs**

For the period from 23 April 2014 to 31 December 2014				
	Loan No. 3125	Grant No. 0285	Royal Government of Cambodia	Total
	US\$	US\$	US\$	US\$
Ministry of Economy and Finance				
Supplementary staff allowance	-	-	7,630	7,630
Office supplies	997	-	-	997
Internet fee	502	-	-	502
Petrol and oil	666	-	-	666
Others	450	-	-	450
	<u>2,615</u>	<u>-</u>	<u>7,630</u>	<u>10,245</u>
Ministry of Publics Works and Transport				
Supplementary staff allowance	-	-	18,390	18,390
Per-diem	24,800	-	-	24,800
Vehicle rental	12,440	-	-	12,440
	<u>37,240</u>	<u>-</u>	<u>18,390</u>	<u>55,630</u>
Ministry of Rural Development				
Office running costs	6,125	-	-	6,125
Travel costs	1,190	-	-	1,190
Vehicle and maintenance	2,062	-	-	2,062
Supplementary staff allowance	-	-	9,240	9,240
	<u>9,377</u>	<u>-</u>	<u>9,240</u>	<u>18,617</u>
	<u>49,232</u>	<u>-</u>	<u>35,260</u>	<u>84,492</u>

**Ministry of Economy and Finance**  
**Ministry of Public Works and Transport**  
**Ministry of Rural Development**  
**Ministry of Water Resources and Meteorology**

**Flood Damage Emergency Reconstruction Project-Additional Financing**  
ADB Loan No. 3125 – CAM (SF) and Grant No. 0285 – CAM (EF)

**Notes to the combined financial statements (continued)**  
**for period from 23 April 2014 to 31 December 2014**

**12. Statement of disbursement**

Details of statement of disbursement from ADB fund are as follows:

		Period from 23 April 2014 to 31 December 2014 US\$
<b>ADB Fund claims during the period</b>		
Reimbursements		180,000
Direct payments		2,714,303
Subtotal	(A)	2,894,303
<b>Total expenditure made during the period</b>		(B) 5,348,015
<i>Expenditure made out of AusAID</i>	(C)	(3,864,322)
<i>Expenditure not yet claimed</i>	(D)	(3,575)
<i>Advances made to contractor during the period but not yet recorded as expenditure</i>	(E)	1,281,308
<i>Initial advances</i>	(F)	132,877
<b>Total eligible expenditure claimed (G)</b> <b>(A=G=B+C+D+E+F)</b>		2,894,303

**Ministry of Economy and Finance**  
**Ministry of Public Works and Transport**  
**Ministry of Rural Development**  
**Ministry of Water Resources and Meteorology**

**Flood Damage Emergency Reconstruction Project-Additional Financing**  
ADB Loan No. 3125 – CAM (SF) and Grant No. 0285 – CAM (EF)

**Notes to the combined financial statements (continued)**  
**for period from 23 April 2014 to 31 December 2014**

**13. Commitments**

As at 31 December 2014, the Project has the following commitments:

	31 December 2014 US\$
<i>Contracted but not yet paid:</i>	
Ministry of Economy and Finance	
Consulting services	34,020
	<hr/>
Ministry of Public Works and Transport	
Civil works	4,815,084
Consulting services	1,976,078
	<hr/>
	6,791,162
	<hr/>
Ministry of Rural Development	
Civil works	1,603,697
Consulting services	1,292,228
	<hr/>
	2,895,925
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Ministry of Water Resources and Meteorology	
Civil works	3,287,170
	<hr/>
	13,008,277
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