

Audited Project Financial Statements

Project Number: 46443-002

Loan/Grant Number: 3314

Period covered: 1 January 2019 to 31 December 2019

CAM: Second Greater Mekong Subregion Corridor Towns Development Project

Prepared by Ministry of Public Works and Transport

For the Asian Development Bank

Date received by ADB: 17 June 2020

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 Ministry of Public Works and Transport.

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

**Second Greater Mekong Subregion
Corridor Towns Development Project**

ADB Loan No. 3314 – CAM (COL)

**Financial Statements
and Statement of Compliance
for the year ended 31 December 2019**

Ministry of Public Works and Transport

Second Greater Mekong Subregion Corridor Towns Development Project

ADB Loan No. 3314 – CAM (COL)

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PART I

Financial Statements for the year ended 31 December 2019 and Report of the Independent Auditors



Ministry of Public Works and Transport

Statement by the management

I do hereby state that in my opinion, the accompanying financial statements, which comprise the statement of financial position as at 31 December 2019 the statements of receipts and expenditure and statement of advance account for the year then ended and notes as set out on pages 5 to 19 of the Second Greater Mekong Subregion Corridor Towns Development ("the Project"), under the Asian Development Bank Loan No. 3314 – CAM (COL) and implemented by the Ministry of Public Works and Transport, are prepared, in all material respects, in accordance with the basis of accounting and the accounting policies described in Note 2 to the financial statements.

Signed on behalf of the Project management:

H.E. Vong Pisith
Project Director
Ministry of Public Works and Transport

Phnom Penh, Kingdom of Cambodia

9 June 2020



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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 Second Greater Mekong Subregion Corridor Towns Development (“the Project”) under the Asian Development Bank Loan No. 3314 – CAM (COL) implemented by the Ministry of Public Works and Transport (“the Project Management Unit” or “PMU”), which comprise the statement of financial position as at 31 December 2019 and the statements of receipts and expenditure and the statement of advance account for the year then ended and notes, comprising significant accounting policies and other explanatory information (“financial statements”), as set out on pages 5 to 19.

In our opinion, the accompanying financial statements of the Project for the year ended 31 December 2019 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 ("MEF") and the Asian Development Bank ("ADB"). 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 MEF and the ADB, and should not be distributed to or used by other parties. This restriction on use does not limit the disclosure or distribution of our report if such disclosure or distribution is required by laws and regulations. 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 PMU'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 PMU'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 PMU 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

9 June 2020

Ministry of Public Works and Transport

Second Greater Mekong Subregion Corridor Towns Development Project

ADB Loan No. 3314 – CAM (COL)

Statement of financial position

As at 31 December 2019

	Note	As at 31 December 2019 US\$	As at 31 December 2018 US\$
Current assets			
Cash at banks	3	247,553	352,408
Advance to contractors	4	2,596,518	-
		<u>2,844,071</u>	<u>352,408</u>
Represented by:			
Fund balance at end of the year		<u>2,844,071</u>	<u>352,408</u>



H.E. Vong Pisith
Project Director



Mr. Mao Dor
Financial Management Specialist

Phnom Penh, Kingdom of Cambodia

9 June 2020

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

Ministry of Public Works and Transport

Second Greater Mekong Subregion Corridor Towns Development Project ADB Loan No. 3314 – CAM (COL)

Statement of receipts and expenditure for the year ended 31 December 2019

	Year ended 31 December 2019			Cumulative period from 29 February 2016 to 31 December 2019 US\$
	ADB US\$	RGC US\$	Total US\$	
Receipts				
Asian Development Bank	3,659,655	-	3,659,655	5,753,884
Government counterpart fund	-	53,557	53,557	109,495
	<u>3,659,655</u>	<u>53,557</u>	<u>3,713,212</u>	<u>5,863,379</u>
Expenditure by				
Civil works	439,103	-	439,103	439,103
Consulting services	577,902	6,600	584,502	1,987,856
Other incremental and administration costs	103,960	47,852	151,812	546,217
Interest charge	46,132	-	46,132	46,132
	<u>1,167,097</u>	<u>54,452</u>	<u>1,221,549</u>	<u>3,019,308</u>
Excess/(Deficit) of receipts over expenditures	2,492,558	(895)	2,491,663	2,844,071
Fund balance at beginning of the year	351,045	1,363	352,408	216,622
Fund balance at end of the year	<u>2,843,603</u>	<u>468</u>	<u>2,844,071</u>	<u>352,408</u>



H.E. Vong Pisith
Project Director
Phnom Penh, Kingdom of Cambodia

Date: 9 June 2020



Mr. Mao Dor
Financial Management Specialist

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

Ministry of Public Works and Transport

Second Greater Mekong Subregion Corridor Towns Development Project ADB Loan No. 3314 – CAM (COL)

Statement of advance account for the year ended 31 December 2019

	Note	Year ended 31 December 2019 US\$	Year ended 31 December 2018 US\$	Cumulative period from 29 February 2016 to 31 December 2019 US\$
Receipts				
Asian Development Bank	5(a)	-	264,875	690,875
Expenditure				
Other incremental and administration costs	9	103,960	96,877	443,790
(Deficit)/Excess of receipts over expenditure		(103,960)	167,998	247,085
Fund balance at beginning of the year		351,045	183,047	
Fund balance at end of the year		<u>247,085</u>	<u>351,045</u>	
Represented by:				
Cash at banks		<u>247,085</u>	<u>351,045</u>	



H.E. Vong Pisith
Project Director

Phnom Penh, Kingdom of Cambodia

Date: 9 June 2020



Mr. Mao Dor
Financial Management Specialist

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Ministry of Public Works and Transport

Second Greater Mekong Subregion Corridor Towns Development Project

ADB Loan No. 3314 – CAM (COL)

Notes to the financial statements for the year ended 31 December 2019

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

1. Background and activities

The Loan Agreement No. 3314 – CAM (COL) for the Second Greater Mekong Subregion Corridor Towns Development (“Project”) between the Asian Development Bank (“ADB”) and the Royal Government of Cambodia (“RGC”) (represented by the Ministry of Economy and Finance - MEF) was signed on 22 December 2015. Total project cost is approximately US\$38.10 millions, of which the ADB agreed to provide loan amounting to Special Drawing Rights 23,380,000 equivalent to US\$33 millions at the time of the loan negotiation and the RGC will finance US\$5.1 millions for the land acquisition and resettlement, salary supplements and project audits, taxes and duties, and in-kind government contribution of office space and office equipment.

The principal amount of ADB Loan No. 3314 – CAM (COL) will have a term of 32 years, including grace period of 8 years, and bear interest rate of 1% per annum during the grace period and 1.5%, thereafter, on the amount of loan withdrawn from the ADB and outstanding balance from time to time. This loan is repayable on a semi-annually instalment commencing from 1 April 2024 and ending on 1 October 2047.

The Project Management Unit (“PMU”) established by the Ministry of Public Works and Transport acts as the Executing Agency (“EA”), and two Provincial Departments of Public Works and Transport (PDPWT) were established at Kampot Province and Sihanoukville Province to implement their respective project components.

The objective of the Project is improved urban services in the towns of Sihanoukville and Kampot, Kingdom of Cambodia. The Project comprises:

- (a) Construction of a new wastewater treatment plant and wastewater collection system in Kampot;
- (b) Closure of the current dump site, and the construction of a new managed landfill in Kampot;
- (c) Construction of primary storm water drains in priority urban area in Kampot;
- (d) Rehabilitation of existing dump site to a managed landfill in Sihanoukville; and
- (e) Construction of primary storm water drains in priority urban areas in Sihanoukville.

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Second Greater Mekong Subregion Corridor Towns Development Project

ADB Loan No. 3314 – CAM (COL)

Notes to the financial statements (continued) for the year ended 31 December 2019

1. Background and activities (continued)

The table below sets forth the categories of items of expenditure to be financed out of the proceeds of the ADB Loan No. 3314 – CAM (COL) and the allocation of amounts of the Loan to each category:

Category			ADB Financing
Number	Item	Total Amount Allocated for ADB Financing (SDR) Category	Percentage and Basis for Withdrawal from the Loan Account
1	Works**	15,714,000	100% of total expenditure claimed*
2	Equipment and materials*	390,000	100% of total expenditure claimed*
3	Project implementation and capacity building	2,303,000	100% of total expenditure claimed*
4	Other incremental administration cost	397,000	100% of total expenditure claimed*
5	Interest charge	601,000	100% of amount due
6	Unallocated	3,975,000	
	Total	23,380,000	

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

** Subject to condition for withdrawal in Schedule 3 Paragraph 5.

The financing agreement became effective for implementation from 29 February 2016 after signing date of the agreement, expected to be completed by 31 December 2020 and closing date shall be 30 June 2021.

On 24 January 2020, the Asian Development Bank has response to letter of MEF ref. 10201 MEF/GDICDM, dated 16 October 2019, the Project has requested for cancellation of subprojects in Sihanoukville.

2. Significant accounting policies

(a) Basis of accounting

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

(b) Statement of advance account

The statement of advance account (previously known as statement of imprest account) is prepared in accordance with the Loan Agreement and is purely used to receive and disburse for expenditure financed by the ADB loan proceeds.

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Second Greater Mekong Subregion Corridor Towns Development Project

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Notes to the financial statements (continued) for the year ended 31 December 2019

2. Significant accounting policies (continued)

(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) Interest charge

The interest charge by the ADB is accounted for in the statement of receipts and expenditure as receipts and corresponding expenditure.

(e) Foreign currency transactions

The Project transacts its operations 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.

(f) In-kind contribution

All in-kind contribution from the RGC to the project are not accounted for in the statement of receipts and expenditure and is disclosed in the financial statements for information only. See Note 11.

3. Cash at banks

	As at 31 December 2019			As at 31 December 2018
	ADB US\$	RGC US\$	Total US\$	US\$
Advance accounts				
ADB – Project Coordination Unit	247,085	-	247,085	351,045
Government Counterpart Fund	-	468	468	1,363
	<u>247,085</u>	<u>468</u>	<u>247,553</u>	<u>352,408</u>

This represents the advance account of ADB Loan No. 3314 - CAM (COL) and RGC fund which are maintained at the National Bank of Cambodia.

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Notes to the financial statements (continued) for the year ended 31 December 2019

4. Advance to contractors

	As at 31 December 2019 US\$	As at 31 December 2018 US\$
SBPH Engineering & Construction Co., Ltd.	1,495,316	-
M.T.A Construction Co., Ltd.	1,101,202	-
	<u>2,596,518</u>	<u>-</u>

5. Receipts

(a) Asian Development Bank

	Year ended 31 December 2019 US\$	Year ended 31 December 2018 US\$	Cumulative period from 29 February 2016 to 31 December 2019 US\$
Initial advance	-	-	426,000
Replenishments (*)	-	264,875	264,875
Direct payments (**)	3,659,655	697,059	5,063,009
	<u>3,659,655</u>	<u>961,934</u>	<u>5,753,884</u>

(*) The receipts from Asian Development Bank Loan No. 3314 – CAM (COL) were paid into the advance account co-held by the Ministry of Economy and Finance (“MEF”), and the Ministry of Public Works and Transport at the National Bank of Cambodia. This is a separate bank account held exclusively for ADB Loan No. 3314 – CAM (COL).

(**) Direct payment represents payment made by the ADB directly to the consultant on behalf of the Project.

(b) Government Counterpart fund

	Year ended 31 December 2019 US\$	Year ended 31 December 2018 US\$	Cumulative period from 29 February 2016 to 31 December 2019 US\$
Advance account	<u>53,557</u>	<u>35,938</u>	<u>109,495</u>

Ministry of Public Works and Transport

Second Greater Mekong Subregion Corridor Towns Development Project

ADB Loan No. 3314 – CAM (COL)

Notes to the financial statements (continued)
for the year ended 31 December 2019

6. Expenditure by disbursement category

Particulars	ADB			Royal Government of Cambodia		Total
	% of financing	Actual expenditure		Actual expenditure		
	%	US\$	%	US\$	%	US\$
Civil works	100	439,103	100%	-	0%	439,103
Consulting services	100	577,902	100%	6,600	100%	584,502
Incremental administration	100	103,960	100%	47,852	100%	151,812
Interest charges	100	46,132	100%	-	0%	46,132
Total payments – for the year ended 31 December 2019		1,167,097		54,452		1,221,549
% of total project costs – for the year ended 31 December 2019		3.06%		0.14%		3.21%
% of cumulative expenses to total project costs – for the period from 29 February 2016 to 31 December 2019		6.71%		0.19%		6.9%

Ministry of Public Works and Transport

Second Greater Mekong Subregion Corridor Towns Development Project

ADB Loan No. 3314 – CAM (COL)

Notes to the financial statements (continued) for the year ended 31 December 2019

7. Civil works

	Year ended 31 December 2019			Year ended	Cumulative
	ADB	RGC	Total	31 December 2018	period from
	US\$	US\$	US\$	US\$	29 February 2016 to
					31 December 2019
					US\$
Civil works	439,103	-	439,103	-	439,103

8. Consulting services

	Year ended 31 December 2019			Year ended	Cumulative
	ADB	RGC	Total	31 December 2018	period from
	US\$	US\$	US\$	US\$	29 February 2016 to
					31 December 2019
					US\$
Consulting services-NJS Consultant Co., Ltd	577,902	-	577,902	729,472	1,981,256
Audit Fee	-	6,600	6,600	-	6,600
	577,902	6,600	584,502	729,472	1,987,856

Ministry of Public Works and Transport

Second Greater Mekong Subregion Corridor Towns Development Project

ADB Loan No. 3314 – CAM (COL)

Notes to the financial statements (continued) for the year ended 31 December 2019

9. Other incremental and administration costs

	Year ended 31 December 2019			Year ended	Cumulative
	ADB	RGC	Total	31 December 2018	period from
	US\$	US\$	US\$	US\$	29 February 2016 to
					31 December 2019
					US\$
Vehicles	-	-	-	-	106,500
Office equipment and furniture	-	-	-	-	45,369
Office renovation	-	-	-	-	21,683
Financial management specialist	32,240	-	32,240	31,200	84,240
Procurement specialist	27,280	-	27,280	26,400	71,280
Travel costs	21,636	-	21,636	16,674	55,876
Office running costs	3,639	-	3,639	6,844	19,255
Supplement allowances	-	46,680	46,680	34,560	98,880
Vehicle operation and maintenance	19,165	1,172	20,337	16,936	43,133
	<u>103,960</u>	<u>47,852</u>	<u>151,812</u>	<u>132,614</u>	<u>546,217</u>

Ministry of Public Works and Transport

Second Greater Mekong Subregion Corridor Towns Development Project

ADB Loan No. 3314 – CAM (COL)

Notes to the financial statements (continued) for the year ended 31 December 2019

10. Commitment

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

	As at 31 December 2019 US\$	As at 31 December 2018 US\$
Civil works	14,924,924	-
Consulting services	1,580,636	1,421,687
Consultants	80,640	34,000
	<u>16,586,200</u>	<u>1,455,687</u>

11. In-kind contribution

The Project's management has identified and calculated in-kind contribution from the RGC to the Project based on the MEF's guidelines as follows:

	Year ended 31 December 2019 US\$	Year ended 31 December 2018 US\$	Cumulative period from 29 February 2016 to 31 December 2019 US\$
Office space	21,024	21,204	80,592
Utilities	11,080	11,080	42,472
Salaries of project staff	57,900	52,056	191,898
Taxes and duties			
Withholding tax	89,834	210,869	300,704
VAT	43,906	6,705	50,612
	<u>223,744</u>	<u>301,914</u>	<u>666,278</u>

Ministry of Public Works and Transport

Second Greater Mekong Subregion Corridor Towns Development Project

ADB Loan No. 3314 – CAM (COL)

Notes to the financial statements (continued) for the year ended 31 December 2019

12. Statement of disbursement

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

	Year ended 31 December 2019 US\$	Year ended 31 December 2018 US\$	Cumulative period from 29 February 2016 to 31 December 2019 US\$
ADB Fund claims during the year			
Initial advance	-	-	426,000
Replenishment	-	264,875	264,875
Direct payments	3,659,655	697,059	5,063,009
Subtotal (A)	3,659,655	961,934	5,753,884
Total expenditure made during the year (B)	1,221,549	862,086	3,019,308
<i>Expenditure made out of Government Counterpart fund (C)</i>	(54,452)	(35,737)	(109,027)
<i>Expenditure recorded during the year using the prior year's replenishments (D)</i>	(103,960)	(74,955)	-
<i>Expenditure incurred in prior year but claimed during the year (E)</i>	-	242,953	-
<i>Advance incurred in prior period but recorded as expenditure in the current year (F)</i>	-	(32,413)	-
<i>Initial advance not yet utilised (G)</i>	-	-	247,085
<i>Advance that have been paid but not yet recorded as expenditure during the year (H)</i>	2,596,518	-	2,596,518
Total eligible expenditure claimed (I=A+B+C+D+E+F+G+H) (I)	3,659,655	961,934	5,753,884

Ministry of Public Works and Transport

Second Greater Mekong Subregion Corridor Towns Development Project

ADB Loan No. 3314 – CAM (COL)

Notes to the financial statements (continued)
for the year ended 31 December 2019

13. Statement of withdrawals

Withdrawal application number	Date	Currency	Civil works	Consulting services	Interest charge	Other incremental and administrative costs	Initial Advance	Total
2019								
ADB								
<i>Direct payments</i>								
A0011	12-Apr-19	US\$	-	109,469	-	-	-	109,469
A0013	16-Jul-19	US\$	-	136,499	-	-	-	136,499
A0014	13-Sep-19	US\$	-	139,805	-	-	-	139,805
A0017	25-Nov-19	US\$	-	192,129	-	-	-	192,129
A0015	21-Oct-19	US\$	341,494	-	-	-	-	341,494
03L94660D	25-Nov-19	US\$	40	-	-	-	-	40
		US\$	341,534	577,902	-	-	-	919,436
<i>Interest charge</i>								
9170	01-Oct-17	US\$	-	-	4,308	-	-	4,308
917A	01-Apr-17	US\$	-	-	2,306	-	-	2,306
9180	01-Oct-18	US\$	-	-	8,122	-	-	8,122
918A	01-Apr-18	US\$	-	-	5,699	-	-	5,699
9190	01-Oct-19	US\$	-	-	15,309	-	-	15,309
919A	01-Apr-19	US\$	-	-	10,388	-	-	10,388
		US\$	-	-	46,132	-	-	46,132
<i>Advance to contractors</i>								
A0012	29-May-19	US\$	1,198,771	-	-	-	-	1,198,771
A0016	25-Nov-19	US\$	1,495,316	-	-	-	-	1,495,316
		US\$	2,694,087	-	-	-	-	2,694,087
Subtotal (a)		US\$	3,035,621	577,902	46,132	-	-	3,659,655
RGC								
R0004	10-Jan-19	US\$	-	-	-	18,637	-	18,637
R0005	20-Jun-19	US\$	-	-	-	17,460	-	17,460
R0006	10-Sep-19	US\$	-	-	-	17,460	-	17,460
Subtotal (b)		US\$	-	-	-	53,557	-	53,557
Total (a)+(b)		US\$	3,035,621	577,902	46,132	53,557	-	3,713,212

Ministry of Public Works and Transport

Second Greater Mekong Subregion Corridor Towns Development Project
ADB Loan No. 3314 – CAM (COL)

Notes to the financial statements (continued)
for the year ended 31 December 2019

13. Statement of withdrawals (continued)

Withdrawal application number	Date	Currency	Civil works	Consulting services	Interest charge	Other incremental and administrative costs	Initial Advance	Total
2018								
ADB								
<i>Direct payments</i>								
A0005	28-Mar-18	US\$	-	188,357	-	-	-	188,357
A0006	16-May-18	US\$	-	121,043	-	-	-	121,043
A0008	19-Jun-18	US\$	-	118,764	-	-	-	118,764
A0009	25-Sep-18	US\$	-	158,926	-	-	-	158,926
A0010	6-Dec-18	US\$	-	109,969	-	-	-	109,969
			-	697,059	-	-	-	697,059
<i>Replenishment</i>								
A0007	17-Jul-18	US\$	-	-	-	264,875	-	264,875
Subtotal (a)			-	697,059	-	264,875	-	961,934
RGC								
R0002	23-Mar-18	US\$	-	-	-	18,838	-	18,838
R0003	16-Aug-18	US\$	-	-	-	17,100	-	17,100
Subtotal (b)			-	-	-	35,938	-	35,938
Total			-	697,059	-	300,813	-	997,872
Cumulative period from 29 February 2016 to 31 December 2019								
ADB		US\$	3,035,621	1,981,256	46,132	264,875	426,000	5,753,884
RCG		US\$	-	-	-	89,495	20,000	109,495
Total		US\$	3,035,621	1,981,256	46,132	354,370	446,000	5,863,379



H.E. Vong Pisith
Project Director

Phnom Penh, Kingdom of Cambodia

Date: 9 June 2020



Mr. Mao Dor
Financial Management Specialist

Ministry of Public Works and Transport

Second Greater Mekong Subregion Corridor Towns Development Project
ADB Loan No. 3314 – CAM (COL)

Notes to the financial statements (continued)
for the year ended 31 December 2019

14. Statement of budget versus actual expenditure

Description	Year ended 31 December 2019			Year ended 31 December 2018			Cumulative period from 29 February 2016 to 31 December 2019		
	Budget (Unaudited) US\$	Actual US\$	Variance US\$	Budget (Unaudited) US\$	Actual US\$	Variance US\$	Budget (Unaudited) US\$	Actual US\$	Variance US\$
Investment									
Civil works	447,211	439,103	8,108	-	-	-	447,211	439,103	8,108
Consulting services	609,020	584,502	24,518	768,313	729,472	38,841	2,342,900	1,987,856	355,044
Other incremental and administration cost	163,810	151,812	11,998	171,952	132,614	39,338	641,986	546,217	95,769
Interest charges	46,132	46,132	-	-	-	-	46,132	46,132	-
	1,266,173	1,221,549	44,624	940,265	862,086	78,179	3,478,229	3,019,308	458,921



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