

SOCIAL INVESTMENT AND LOCAL DEVELOPMENT PROJECT

IBRD LOAN NUMBER 8483-AM

**IMPLEMENTED BY
ARMENIAN TERRITORIAL DEVELOPMENT FUND**

SPECIAL PURPOSE FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITOR'S REPORT

For the year ended 31 December 2019

**YEREVAN
July 2020**

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STATEMENT OF MANAGEMENT RESPONSIBILITY FOR THE PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

The management of the Armenian Territorial Development Fund ("ATDF") is responsible for the preparation of the special purpose financial statements of "Social Investment and Local Development Project" ("Project") financed by Loan Agreement IBRD Loan Number 8483-AM dated 8 April 2015 ("Loan Agreement") that present fairly the Project's cash receipts and payments, and expenditures per components for the year ended 31 December 2019, in compliance with the International Public Sector Accounting Standard "Financial Reporting under the Cash Basis of Accounting" (IPSAS-Cash Basis) issued by the International Public Sector Accounting Standards Board (IPSASB) within the International Federation of Accountants (IFAC) and the Financial Management Manual for World Bank Financed Investment Operations (WB Guidelines).

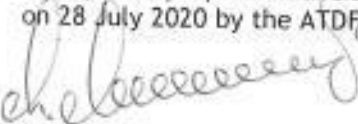
In preparing the special purpose financial statements, ATDF's management is responsible for:

- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Providing additional required disclosures for the year ended 31 Dec 2019.

ATDF's Management is also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls, throughout the Project;
- Maintaining adequate accounting records that are sufficient to show and explain the Project's transactions, and which enable them to ensure that the special purpose financial statements of the Project comply with *IPSAS - Cash Basis* and the *WB Guidelines*;
- Taking such steps that are reasonably available to them to safeguard the assets of the Project and to affirm that funds received have been used in accordance with the Loan Agreement, and World Bank related guidelines, with due attention to economy and efficiency, and only for the purposes for which the financing was provided; and
- Preventing and detecting fraud and other errors.

The special purpose financial statements for the year ended 31 Dec 2019 were authorized for issue on 28 July 2020 by the ATDF's Management.


Artur Soghomonyan
Executive Director


Levon Dulyan
Financial and Administrative Director



INDEPENDENT AUDITOR'S REPORT

To the Management of the Armenian Territorial Development Fund

Opinion

We have audited the special purpose financial statements of "Social Investment and Local Development Project" ("Project") financed by Loan Agreement IBRD Loan Number 8483-AM dated 8 April 2015 ("Loan Agreement"), and implemented by Armenian Territorial Development Fund ("ATDF"), which comprise of the statement of cash receipts and payments and the statement of expenditures per components for the year ended 31 December 2019, and notes to the special purpose financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the cash flows for the year ended 31 December 2019 in accordance with International Public Sector Accounting Standards: *Financial Reporting Under the Cash Basis of Accounting, (IPSAS-Cash Basis)*.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as issued by International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Project and of the ATDF in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code)*, and we have fulfilled our other ethical requirements in accordance with IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter- Cash Basis of Accounting

Without modifying our opinion, we draw your attention to Note 2 to the financial statements, which describes that financial statements are prepared in accordance with cash basis framework, as a result, they may not be suitable for another purposes.

Emphasis of Matter -Subsequent events

Without qualifying our opinion, we draw attention to Note 11.2 to the financial statements, which describes the possible effect of the impact of COVID-19 epidemic on the project after the reporting date.

Responsibilities of the Management for the Financial Statements

Management of the ATDF is responsible for the preparation and fair presentation of the special purpose financial statements in accordance with IPSAS-Cash Basis issued by the International Public Sector Accounting Standards Board (IPSASB) of the IFAC and Financial Management Manual for World Bank Financed Investment Operations ("WB Guidelines"), and for such internal control as management determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Audit of the Special Purpose Financial Statements

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

Misstatements arise from fraud and 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 special purpose financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management 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.

Report on Other Legal Requirements

To comply with the terms of the Loan Agreement, the ATDF management shall insure that:

1. funds have been used in accordance with the conditions of the Loan Agreement concluded between the International Bank for Reconstruction and Development (IBRD) and the Republic of Armenia, and WB Guidelines, with due attention to economy and efficiency, and only for the purposes for which the financing was provided;
2. supporting documents, records and accounts have been maintained to support claims for reimbursement of expenditures incurred. Reimbursed expenditures included in the withdrawal applications are eligible for financing under the Loan Agreement; Interim Unaudited Financial Reports (IFRs) issued by ATDF during the Reporting year are in agreement with the underlying books of accounts;
3. the Designated Accounts have been maintained in accordance with the provisions of the Loan Agreement, and World Bank related guidelines;
4. Financed Works, Goods and Services have been procured in accordance with the Loan Agreement and World Bank related guidelines.

In our opinion, the Project management has complied with the above requirements for the year ended 31 December 2019.

"BDO Armenia" CJSC
28 July 2020

Vahagn Sahakyan, FCCA
Managing partner

Gnel Khachatryan, FCCA
Engagement partner



STATEMENT OF CASH RECEIPTS AND PAYMENTS

Social Investment and Local Development Project
IBRD Loan 8483-AM
For the year ended 31 December 2019
In USD

Description	Note	Actual		Planned		Variance	
		Reporting year	Cumulative as at 31 Dec 2019	Reporting year	Cumulative as at 31 Dec 2019	Reporting year	Cumulative as at 31 Dec 2019
Opening Cash Balance	6	1,118,505	-				
Sources of Funds	9						
IBRD Loan Number 8483-AM		3,650,424	21,271,181				
RA Government		1,353,446	7,635,614				
Community contribution		243,891	1,782,456				
Sponsors		-	73,284				
Total		5,247,761	30,762,535				
Uses of Funds							
1. Works, goods and consultants' services under Part A of the Project		1,257,065	22,663,443	1,732,480	23,138,858	475,415	475,415
2. Works, goods and consultants' services under Part B of the Project		3,295,949	3,541,909	4,239,944	4,485,904	943,995	943,995
3. Goods, consultants' services (including for Project audits) and Training under Part C of the Project		7,202	166,024	118,796	277,618	111,594	111,594
4. Operating costs under Part C of the Project		597,194	3,103,983	664,382	3,171,171	67,188	67,188
5. Front-end fee		-	75,000	-	75,000	-	-
Total	10	5,157,410	29,550,359	6,755,602	31,148,551	1,598,192	1,598,192
Other inflow/(outflow), net	7	(34,931)	(34,931)				
Foreign currency gain		6,163	2,843				
Closing Cash Balance	6	1,180,088	1,180,088				

The project special purpose financial statements were approved by the management of the Armenian Territorial Development Fund on 28 July 2020 and signed on its behalf. The accompanying notes form an integral part of these project special purpose financial statements.

Artur Soghomonyan
Executive Director

Levon Dulyan
Financial and Administrative Director



STATEMENT OF USES OF FUNDS BY PROJECT ACTIVITY

Social Investment and Local Development Project

IBRD Loan 8-483-AM

For the year ended 31 December 2019

In USD

Project Activities	Actual		Planned		Variance	
	Reporting year	Cumulative as at 31 Dec 2019	Reporting year	Cumulative as at 31 Dec 2019	Reporting year	Cumulative as at 31 Dec 2019
Part A: Support to Socio-Economic Development and Capacity Building at Local Level						
A.1. Works	1,257,065	22,663,443	1,732,480	23,138,858	475,415	475,415
A.2. Provision of goods for micro-projects	1,126,069	20,355,820	1,575,115	20,804,866	449,046	449,046
A.3. Consultant services and trainings for micro-projects	93,350	754,074	82,211	742,935	(11,139)	(11,139)
	37,646	1,553,549	75,154	1,591,057	37,508	37,508
Part B: Support to Inter-Community Social and Economic Development Initiatives						
B.1. Works	3,295,949	3,541,909	4,239,944	4,485,904	943,995	943,995
B.2. Provision of goods for sub-projects	3,295,949	3,541,909	431,610	431,610	431,610	431,610
B.3. Consultant services and training for sub-projects			3,777,258	4,023,218	481,309	481,309
			31,076	31,076	31,076	31,076
Part C: Institutional Strengthening and Project Management						
C.1. Project Monitoring & Evaluation and staff capacity building	604,396	3,270,007	783,178	3,448,789	178,782	178,782
C.2. Activities to support the transition from ASIF to ATDF	7,202	45,846	118,796	157,440	111,594	111,594
C.3. Goods for ATDF	-	-	-	-	-	-
C.4. Operating costs	597,194	3,103,983	664,382	3,171,171	67,188	67,188
Front-end fee	-	75,000	-	75,000	-	-
Total	5,157,410	29,550,359	6,755,602	31,148,551	1,598,192	1,598,192

The project special purpose financial statements were approved by the management of the Armenian Territorial Development Fund on 28 July 2020 and signed on its behalf. The accompanying notes form an integral part of these project special purpose financial statements.

Artur Soghomonyan
Executive Director

Levon Dulyan
Financial and Administrative Director



NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

Social Investment and Local Development Project

IBRD Loan 8483-AM

For the year ended 31 December 2019

1. General information

1.1. The Project financing

According to the Loan Agreement between the Republic of Armenia and the International Bank for Reconstruction and Development ("IBRD", "WB") on 8 April 2015, IBRD provided Loan Number 8483-AM in the amount of 30,000,000 United States dollars (USD) to the Republic of Armenia.

The loan was provided for implementation of "Social Investment and Local Development Project" (hereinafter Project).

The Loan Agreement became effective on 22 September 2015.

The Closing date for the Loan Number 8483-AM financing is set on 31 December 2021.

The Grace period for submitting the expenditures incurred before the Closing date is set four months after the Closing date 30 April 2022.

1.2. The Project's objective

The objective of the Project is to improve quality and use of, and access to, community and inter-community infrastructure.

The Project consists of the following parts:

Part A: Support to Socio-Economic Development and Capacity Building at Local Level

1. Carrying out community micro-projects (Microprojects), with the assistance of Project Implementation Committees ("PICs"), including, inter-alia: (i) the construction, renovation, rehabilitation, and/or expansion of key social infrastructure covering education, health, and social services; (ii) the installation/rehabilitation of water supply and sanitation systems; (iii) execution of minor irrigation and rural electrification works and (iv) the installation of energy efficiency solutions for public infrastructure.
2. Providing: (i) technical assistance to ensure proper design, and supervision of Microprojects; and (ii) institutional and financial capacity building at community level.
3. Providing furniture and equipment for infrastructure investments benefited by Microprojects, such as rehabilitated schools, kindergartens and community centers; as well as for other social infrastructure in accordance with criteria set forth in the Operational Manual.

Part B: Support to Inter-Community Social and Economic Development Initiatives

1. Supporting to Armenia's territorial reform through carrying out of innovative development initiatives (Subprojects), involving consolidated communities.
2. Providing: (i) technical assistance to ensure proper design and supervision of Subprojects; and (ii) institutional and financial capacity building at community level.
3. Providing furniture and equipment for infrastructure investments benefited by Subprojects.

Part C: Institutional Strengthening and Project Management

Providing institutional support, capacity building, and technical assistance to ATDF for Project Management, fiduciary oversight, safeguards oversights, the provision of training, and operating costs, required therefor.

2. Summary of significant accounting policies

2.1 Preparation and presentation of financial statements

The special purpose financial statements are prepared in accordance with the International Public Sector Accounting Standards: *Financial Reporting Under the Cash Basis of Accounting* (IPSAS-Cash Basis), issued by the International Public Sector Accounting Standards Board (IPSASB) within the International Federation of Accountants (IFAC), and presented in accordance with Financial Management Manual for World Bank Financed Investment Operations (March 2010): RM 3 - Financial Reporting and Auditing.

The principal accounting policies applied in the preparation of these special purpose financial statements are set out below. These policies have been consistently applied to all the periods presented.

2.2 Cash basis of accounting

The special purpose financial statements are prepared and presented using the cash basis of accounting.

Cash basis means a basis of accounting under which transactions and other events are recognized only when cash or its equivalent is received or paid.

Financial statements prepared under the cash basis provide information about the sources of cash raised during the period, the purpose for which cash was used and the cash balances at the reporting date.

2.3 Reporting currency

The Project financial statements are presented in United States Dollars (USD).

2.4 Foreign currency transactions

Foreign currency is a currency other than the reporting currency of the Project.

Project accounts are maintained in USD and Armenian Drams (AMD).

Transactions in foreign currencies are translated to presentation currency at exchange rates at the dates of these transactions. Settlement rate of foreign currency over functional currency established by the Central Bank of the Republic of Armenia (the CBA) is taken as the exchange rate. Contributions of the Government of the Republic of Armenia, communities and other donors, and payments to contractors and suppliers expressed in AMD are presented in USD at the official exchange rate defined by the CBA at the date of transfer.

The exchange rate defined by the CBA as at 31 Dec 2018 is: USD 1 = 483.76 AMD.

The exchange rate defined by the CBA as at 31 Dec 2019 is: USD 1 = 479.70 AMD.

2.5 Budgeting

Annual budgets for funding and expenditures are based on approved budget of the project agreement (Note 1.3.).

Expenditure budget is created based on actual accumulated expenditures for the last period plus the updated procurement plans for the period.

2.6 Taxes

All applicable taxes are paid in accordance with tax regulations of the Republic of Armenia.

3. Summary Reports and SOEs

IBRD Loan Number 8483-AM

For the year ended 31 December 2019

In USD

Appli- cation num- ber	Value date	Expenditure category				Total
		(1) Works, goods and consultants' services under Part A of the Project	(2) Works, goods and consultants' services under Part B of the Project	(3) Goods, consultants' services (including for Project audits) and Training under Part C of the Project	(4) Operating costs under Part C of the Project	
38	26.02.2019	682,390.81	184,470.01	-	48,332.48	915,193.30
39	04.04.2019	77,972.10	85,238.82	-	25,436.97	188,647.89
40	25.04.2019	67,107.02	55,189.33	-	13,086.46	135,382.81
41	20.05.2019	57,273.07	191,259.40	-	13,530.87	262,063.34
42	10.07.2019	57,140.51	86,091.84	-	13,729.03	156,961.38
43	15.08.2019	105,586.95	127,150.57	-	15,188.21	247,925.73
44	21.08.2019	99,518.99	6,297.10	5,218.13	14,205.47	125,239.69
45	25.09.2019	133,156.13	176,973.89	-	14,480.49	324,610.51
46	02.12.2019	107,971.91	659,945.74	-	27,635.82	795,553.47
47	20.12.2019	118,096.15	364,867.77	-	15,881.54	498,845.46
Total		1,506,213.64	1,937,484.47	5,218.13	201,507.34	3,650,423.5

4. STATEMENT OF DESIGNATED ACCOUNT

Bank account number	900000900283
Bank	Central Treasury
Bank location	Meliq Adamyany Street 1, Yerevan, Republic of Armenia, 0010
Account currency	USD

	IBRD Loan Number 8483-AM
1. Opening balance as at 01.01.2019	784,845
2. Add: opening discrepancy	267
3. WB advance/replenishment	3,650,424
4. Less: Refund to WB from DA	-
5. Present outstanding amount advanced to DA	4,435,536
6. DA closing balance as at 31.12.2019	871,912
7. Add: Amount of eligible expenditures paid	3,563,305
8. Less: Interest earned (if credited to DA)	-
9. Total advance accounted for	4,435,217
10. Closing discrepancy (5)-(9)	319

5. STATEMENT OF FINANCIAL POSITION

The Statement of Financial Position discloses assets, liabilities and net assets of the Project as at reporting date. It is prepared in accrual basis that is transactions are recognized when they occur (and not only when cash is received or paid).

	Note	31.12.2019 USD	31.12.2018 USD
ASSETS			
Cash	6	1,180,088	1,118,505
Prepayments and receivables	7	34,931	167,621
Total assets		1,215,019	1,286,126
LIABILITIES			
Payables	8	69,596	138,926
Total Liabilities		69,596	138,926
NET ASSETS			
Cumulative income			
<i>Funds</i>	9		
IBRD Loan 8483-AM		21,271,181	17,620,757
RA Government		7,635,614	6,282,168
Community contribution		1,782,456	1,538,565
Sponsors contribution		73,284	73,284
		30,762,535	25,514,774
Cumulative expenses			
Project expenses		(29,619,955)	(24,364,254)
		(29,619,955)	(24,364,254)
Foreign currency gain/(loss)		2,843	(3,320)
Total net assets		1,145,423	1,147,200

6. CASH

Account	Account held at	Underlying Currency	31.12.2019 USD	31.12.2018 USD
Designated account (IBRD Loan 8483-AM)	Treasury	USD	871,912	784,845
Community contribution account	Ararat bank	AMD	194,780	333,642
Community contribution account	Treasury	AMD	113,377	-
Sponsors contribution account	Ararat bank	AMD	19	18
			1,180,088	1,118,505

7. Prepayments and receivables

	31 Dec 2019 USD	31 Dec 2018 USD
Prepayments on Works	-	167,621
Amounts receivable from other projects*	34,931	-
	34,931	167,621

(*) Paid from community funds for another project. The money was returned in 2020.

8. Payables

	31 Dec 2019 USD	31 Dec 2018 USD
On Works (Retentions)*	69,596	138,839
Other payables	-	87
	69,596	138,926

(*) Retentions of 5% are held from the completed service invoices as guaranty for the quality of the work. 2.5% are paid after signing the final act, and the remaining 2.5% are kept for up to one year as guaranty for the quality of performed work, or paid on the basis of a one-year bank guaranty.

9. Financing

9.1. IBRD Loan Number 8483-AM

	Year ended 31 Dec 2019 USD	Cumulative as at 31 Dec 2019 USD
Advances/ (advance recovery)	-	1,700,000
SOE and Summary Sheets	3,650,424	19,496,181
Front-end Fee	-	75,000
Total	3,650,424	21,271,181
Total financing budget		30,000,000
Percentage of finance provided as at 31 Dec 2019		71%

9.2. Government of the Republic of Armenia co-financing

	Year ended 31 Dec 2019 USD	Cumulative as at 31 Dec 2019 USD
Contributions in cash	1,353,446	7,635,614
Total	1,353,446	7,635,614
Total financing budget		11,011,000
Percentage of finance provided as at 31 Dec 2019		69%

9.3. Community Contribution

	Year ended 31 Dec 2019 USD	Cumulative as at 31 Dec 2019 USD
Contributions in cash	243,891	1,782,456
Total	243,891	1,782,456
Total financing budget		1,915,000
Percentage of finance provided as at 31 Dec 2019		93%

9.4. Donors' contribution and other income

	Year ended 31 Dec 2019 USD	Cumulative as at 31 Dec 2019 USD
Contributions in cash	-	73,284
Total	-	73,284
Total financing budget		74,000
Percentage of finance provided as at 31 Dec 2019		99%

10. Project Expenditures

10.1. Project expenditures financing per funds

USD

Category	Year ended 31 Dec 2019				
	IBRD Loan 8483-AM	Government of RoA co- financing	Community contribution	Donors' contribution	Total
1. Works, goods and consultants' services under Part A of the Project	906,971	279,072	71,022	-	1,257,065
2. Works, goods and consultants' services under Part B of the Project	2,471,960	659,189	164,799	-	3,295,948
3. Goods, consultants' services (including for Project audits) and Training under Part C of the Project	5,218	1,984	-	-	7,202
4. Operating costs under Part C of the Project	179,155	418,030	10	-	597,195
5. Front-end fee	-	-	-	-	-
Total	3,563,304	1,358,275	235,831	-	5,157,410

Category	Cumulative as at 31 Dec 2019				
	IBRD Loan 8483-AM	Government of RoA co- financing	Community contribution	Donors' contribution	Total
1. Works, goods and consultants' services under Part A of the Project	16,299,230	5,028,089	1,263,335	72,789	22,663,443
2. Works, goods and consultants' services under Part B of the Project	2,656,431	708,381	177,097	-	3,541,909
3. Goods, consultants' services (including for Project audits) and Training under Part C of the Project	120,284	45,740	-	-	166,024
4. Operating costs under Part C of the Project	1,245,309	1,857,637	996	41	3,103,983
5. Front-end fee	75,000	-	-	-	75,000
Total	20,396,254	7,639,847	1,441,428	72,830	29,550,359

10.2. Project budget progress

Category	Cumulative as at 31.12.2019	Budget	Implementation
	USD	USD	%
1. Works, goods and consultants' services under Part A of the Project	22,663,443	24,962,200	91%
2. Works, goods and consultants' services under Part B of the Project	3,541,909	13,466,000	26%
3. Goods, consultants' services (including for Project audits) and Training under Part C of the Project	166,024	296,800	56%
4. Operating costs under Part C of the Project	3,103,983	4,200,000	74%
5. Front-end fee	75,000	75,000	100%
Total	29,550,359	43,000,000	69%

11. Events after the reporting date

11.1 Applications of compensation

The application N 48 that includes expenditures relating to the Reporting year in the amount of 828,074.22 USD was submitted to WB on 13 February 2020 and approved on 14 February 2020.

11.2 COVID-19 epidemic

Considering breakout of new coronavirus (COVID-19) epidemic in the world, as well as Republic of Armenia Government Decree on declaring State of Emergency from March 16 to August 12, 2020 throughout Armenia. The Project management believes that the situation may have a negative impact on the Project, in particular it may lead to:

- Delays in the works,
- Difficulties to coordinate project activities, and
- Other negative outcomes due to limitations.

Given the unpredictability of events, Project management does not consider it possible to estimate the financial impact of the above event on the reports.

ANNEX 1. RECONCILIATION BETWEEN THE AMOUNTS SUBMITTED BY THE ATDF AND DISBURSED BY THE WORLD BANK

*Social Investment and Local Development Project
IBRD Loan 8483-AM
For the year ended 31 December 2019
In USD*

Expenditure Category	Appl.	ATDF	WB	Difference
1. Works, goods and consultants' services under Part A of the Project	38	682,390.81	682,390.81	-
	39	77,972.10	77,972.10	-
	40	67,107.02	67,107.02	-
	41	57,273.07	57,273.07	-
	42	57,140.51	57,140.51	-
	43	105,586.95	105,586.95	-
	44	99,518.99	99,518.99	-
	45	133,156.13	133,156.13	-
	46	107,971.91	107,971.91	-
	47	118,096.15	118,096.15	-
		1,506,213.64	1,506,213.64	
2. Works, goods and consultants' services under Part B of the Project	38	184,470.01	184,470.01	-
	39	85,238.82	85,238.82	-
	40	55,189.33	55,189.33	-
	41	191,259.40	191,259.40	-
	42	86,091.84	86,091.84	-
	43	127,150.57	127,150.57	-
	44	6,297.10	6,297.10	-
	45	176,973.89	176,973.89	-
	46	659,945.74	659,945.74	-
	47	364,867.77	364,867.77	-
		1,937,484.47	1,937,484.47	
3. Goods, consultants' services (including for Project audits) and Training under Part C of the Project	44	5,218.13	5,218.13	-
		5,218.13	5,218.13	
4. Operating costs under Part C of the Project	38	48,332.48	48,332.48	-
	39	25,436.97	25,436.97	-
	40	13,086.46	13,086.46	-
	41	13,530.87	13,530.87	-
	42	13,729.03	13,729.03	-
	43	15,188.21	15,188.21	-
	44	14,205.47	14,205.47	-
	45	14,480.49	14,480.49	-
	46	27,635.82	27,635.82	-
	47	15,881.54	15,881.54	-
		201,507.34	201,507.34	
Total		3,650,423.58	3,650,423.58	