

**EURASIAN TRANSPORT  
CORRIDOR INVESTMENT  
CENTER**

LOAN NO.3715-GEO  
(EAST-WEST HIGHWAY IMPROVEMENT PROJECT)

Special Purpose Project Financial Statements  
For the Period from 5 October to 31 December 2018

**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER  
EAST-WEST HIGHWAY IMPROVEMENT PROJECT  
LOAN NO.3715-GEO**

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**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER  
EAST-WEST HIGHWAY IMPROVEMENT PROJECT**

**STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION  
AND APPROVAL OF THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 5 OCTOBER 2018 TO 31 DECEMBER 2018**

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Management of the EAST-WEST HIGHWAY IMPROVEMENT PROJECT (the "Project") implemented by the Eurasian Transport Corridor Investment Center ("ETCIC" or Transport Reform and Rehabilitation Center – "TRRC") is responsible for the preparation of the special purpose project financial statements that present fairly the Statement of Sources and Uses of Funds for the period from 5 October 2018 to 31 December 2018, the Balance Sheet as at 31 December 2018 and the related, Statement of Expenditures Withdrawal Schedule ("SOEs") and Statement of Imprest Account for the period from 5 October 2018 to 31 December 2018, in accordance with the Cash Basis International Public Sector Accounting Standard, *Financial Reporting under the Cash Basis of Accounting* ("IPSAS – Cash Basis"), and the Guidelines for the Financial Governance and Management of Investment Projects Financed by Asian Development Bank.

In preparing the financial statements, 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; and
- Providing additional disclosures when compliance with the specific requirements in IPSAS – Cash Basis are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Project, financial position and its sources and uses of funds and movements in designated accounts.
- Making an assessment of the Projects ability to continue as a going concern.

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 disclose with reasonable accuracy at any time the financial position of the Project, and which enable them to ensure that the special purpose project financial statements of the Project comply with the Guidelines for the Financial Governance and Management of Investment Projects Financed by Asian Development Bank;
- Maintaining statutory accounting records in compliance with Georgian legislation;
- Taking such steps that are reasonably available to them to safeguard the assets of the Project; and
- Preventing detecting and fraud and other irregularities.

The special purpose project financial statements for the period from 5 October 2018 to 31 December 2018 were authorised for issue on 25 June 2019 by the Management.

**On behalf of the Management:**

  
\_\_\_\_\_  
**Giorgi Tsagareli**  
Director

25 June 2019

  
\_\_\_\_\_  
**Marina Majagaladze**  
Financial Manager

25 June 2019



## **INDEPENDENT AUDITOR'S REPORT**

### **To the management of Eurasia Transport Corridor Investment Center:**

#### **Opinion**

We have audited the accompanying special purpose project financial statements of the East-West Highway Improvement Project (the "Project") financed under the Loan Agreement No. 3715-GEO dated 5 October 2018 (the "Agreement"), implemented by the Eurasian Transport Corridor Investment Center, which comprise Statement of Sources and Uses of Funds for the period from 5 October 2018 to 31 December 2018, the Balance Sheet as at 31 December 2018 and the related, Statement of Expenditures Withdrawal Schedule ("SOEs") and Statement of Imprest Account for the period from 5 October 2018 to 31 December 2018 and a summary of significant accounting policies and other explanatory notes (collectively referred to as the "special purpose project financial statements").

In our opinion, the accompanying special purpose project financial statements for the period from 5 October 2018 to 31 December 2018 are prepared, in all material respects, in accordance with the IPSAS – Cash Basis and Asian Development Bank Guidelines, as further detailed in Note 2.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards of Auditing ("ISAs"). 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 Organisation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Georgia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 – Basis of Accounting and Restriction on Distribution and Use**

We draw attention to Note 2 to the special purpose project financial statements, which describes the basis of accounting. The special purpose project financial statements are prepared to assist the Project's management to comply with the financial reporting provisions of the Agreement referred to above. As a result, the special purpose project financial statements may not be suitable for another purpose.

This report is intended solely for use by the management of the Project in reporting the information to the Government of Georgia, and to communicate the compliance with the use of the Project's funds to the Asian Development Bank. This report is not intended for the benefit of any other third parties and we accept no responsibility or liability to any party other than those mentioned above in respect of the report. Should any third party take decisions based on the contents of the report, the responsibility for such decisions shall remain with those third parties. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation of these special purpose project financial statements in accordance with the basis of accounting described in Note 2.



This includes determining that the International Public Sector Accounting Standard "Financial Reporting Under the Cash Basis of Accounting" ("IPSAS – Cash Basis") is an acceptable basis for the preparation of the special purpose project financial statement in the circumstances, and for such internal control as management determines is necessary to enable the preparation of special purpose project financial statements that are free from material misstatement, whether due to fraud or error.

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

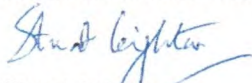
### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the special purpose project 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 a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and access 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 Organisation'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose project 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 auditor's report. However, future events or conditions may cause the Organisation 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.



Stuart Leighton  
On behalf of Deloitte and Touche LLC



25 June 2019  
Tbilisi, Georgia

**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER  
EAST-WEST HIGHWAY IMPROVEMENT PROJECT  
LOAN NO 3715-GEO**

**STATEMENT OF SOURCES AND USES OF FUNDS  
FOR THE PERIOD FROM 5 OCTOBER 2018 TO 31 DECEMBER 2018  
(in US Dollars)**

	Actual		Planned*		Variance	
	Period to date	Cumulative to date	Period to date <i>Unaudited</i>	Cumulative to date <i>Unaudited</i>	Period to date <i>Unaudited</i>	Cumulative to date <i>Unaudited</i>
<b>FUNDS RECEIVED BY SOURCES</b>						
Asian Development Bank (ADB) Funds	<b>37,970,126</b>	<b>37,970,126</b>				
Direct payments	<u>37,970,126</u>	<u>37,970,126</u>				
Government of Georgia (GoG) co-financing	<b>13,014,047</b>	<b>13,014,047</b>				
<b>TOTAL FUNDS RECEIVED</b>	<b><u>50,984,173</u></b>	<b><u>50,984,173</u></b>				
<b>LESS: EXPENDITURES</b>						
Category 1 - Works and consulting services	37,970,126	37,970,126	37,970,126	37,970,126	-	-
Category 2 - Project management support	-	-	-	-	-	-
Category 3 - Interest and commitment charges	-	-	-	-	-	-
Category 4 - Unallocated	-	-	-	-	-	-
<b>ADB TOTAL</b>	<b><u>37,970,126</u></b>	<b><u>37,970,126</u></b>	<b><u>37,970,126</u></b>	<b><u>37,970,126</u></b>	<u>-</u>	<u>-</u>
Category 1 - Works and consulting services	13,014,047	13,014,047	13,014,047	13,014,047	-	-
Category 2 - Project management support	-	-	-	-	-	-
Category 3 - Interest and commitment charges	-	-	-	-	-	-
Category 4 - Unallocated	-	-	-	-	-	-
<b>GoG TOTAL</b>	<b><u>13,014,047</u></b>	<b><u>13,014,047</u></b>	<b><u>13,014,047</u></b>	<b><u>13,014,047</u></b>	<u>-</u>	<u>-</u>
<b>TOTAL PROJECT EXPENDITURES</b>	<b><u>50,984,173</u></b>	<b><u>50,984,173</u></b>	<b><u>50,984,173</u></b>	<b><u>50,984,173</u></b>		
<b>NET FLOW OF FUNDS</b>	<u>-</u>	<u>-</u>				

\*The project uses flex budget approach, so that at the end of the period plan is always equal to Actual.

On behalf of the Management:

  
Giorgi Tsagareli  
Director  
25 June 2019

  
Marina Majagaladze  
Financial Manager  
25 June 2019

The notes on pages 8 to 12 form an integral part of these special purpose project financial statements.




**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER  
EAST-WEST HIGHWAY IMPROVEMENT PROJECT  
LOAN NO. 3715-GEO**

**BALANCE SHEET STATEMENT  
FOR THE PERIOD FROM 5 OCTOBER 2018 TO 31 DECEMBER 2018  
(in US Dollars)**

	<b>31 December 2018</b>
<b>ASSETS</b>	
ADB imprest account	-
<b>TOTAL ASSETS</b>	<b>-</b>
<b>Funds received:</b>	
Funds received from ADB	37,970,126
Funds received from GoG	13,014,047
<b>Total funds received</b>	<b>50,984,173</b>
<b>Project expenditures:</b>	
Financed by ADB	(37,970,126)
Financed by GoG	(13,014,047)
<b>Total project expenditures</b>	<b>50,984,173</b>
<b>TOTAL FUNDS RECEIVED LESS PROJECT EXPENDITURES</b>	<b>-</b>

On behalf of the Management:

  
\_\_\_\_\_  
**Giorgi Tsagareli**  
Director

  
\_\_\_\_\_  
**Marina Majagaladze**  
Financial Manager

25 June 2019

25 June 2019

The notes on pages 8 to 12 form an integral part of these special purpose project financial statements.

**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER  
EAST-WEST HIGHWAY IMPROVEMENT PROJECT  
LOAN NO. 3715-GEO**


**STATEMENT OF EXPENDITURE WITHDRAWAL SCHEDULE  
FOR THE PERIOD FROM 5 OCTOBER 2018 TO 31 DECEMBER 2018  
(in US Dollars)**

Withdrawal No.	Withdrawal application date	Total SOE in withdrawal schedule	Total SOE Attributable to 2018	Total SOE attributable to 2019 <i>Unaudited</i>
N/A	N/A	-	-	-
		-	-	-

There was no SOE type of expenditure for the period from 5 October 2018 to 31 December 2018.

**On behalf of the Management:**

  
 \_\_\_\_\_  
**Giorgi Tsagareli**  
 Director  
 25 June 2019

  
 \_\_\_\_\_  
**Marina Majagaladze**  
 Financial Manager  
 25 June 2019

The notes on pages 8 to 12 form an integral part of these special purpose project financial statements.



**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER  
EAST-WEST HIGHWAY IMPROVEMENT PROJECT  
LOAN NO. 3715 – GEO**

**STATEMENT OF IMPREST ACCOUNT  
FOR THE PERIOD FROM 5 OCTOBER 2018 TO 31 DECEMBER 2018  
(in US Dollars)**

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<b>Account No.</b>	210250199
<b>Depository Bank</b>	State Treasury
<b>Address</b>	16 V. Gorgasali street Tbilisi, 0114 Georgia

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<b>Balance as at 5 October 2018</b>	-
<b>ADD</b>	
ADB replenishment	-
<b>DEDUCT</b>	
Funds used for the Project expenditures	-
<b>Balance as at 31 December 2018</b>	-

**On behalf of the Management:**

  
\_\_\_\_\_  
**Giorgi Tsagareli**  
Director

25 June 2019

  
\_\_\_\_\_  
**Marina Majagaladze**  
Financial Manager

25 June 2019

The notes on pages 8 to 12 form an integral part of these special purpose project financial statements.

**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER  
EAST-WEST HIGHWAY IMPROVEMENT PROJECT  
LOAN NO. 3715-GEO**

**NOTES TO THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 5 OCTOBER 2018 TO 31 DECEMBER 2018  
(in US Dollars)**

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**1. BACKGROUND**

The Investment Center for Euro-Asian Transport Corridor was established in 1995 as a non-entrepreneurial and non-profit legal entity. A project unit named "Eurasian Transport Corridor Investment Center" (the "ETCIC" or Transport Reform and Rehabilitation Center – "TRRC") was formed within the Investment Center for Euro-Asian Transport Corridor to manage the allocated loan received from the Asian Development Bank ("ADB") and monitor the implementation of transport sector projects.

Project consists of construction of a dual carriageway or four-lane divided highway approximately 12 km in length between Khevi and Ubisa. The Project shall include the provision of Consulting Services for construction supervision and Project management support. The Project is expected to be completed by 31 December 2024.

**2. ACCOUNTING POLICIES**

**Basis of accounting** – These special purpose project financial statements have been prepared in accordance with the Guidelines for the Financial Governance and Management of Investment Projects Financed by Asian Development Bank and the accounting policies set out below. These special purpose project financial statements have been prepared in accordance with the Cash Basis International Public Sector Accounting Standard, *Financial Reporting under a Cash Basis of Accounting*.

These special purpose project financial statements, in accordance with the provisions of the Agreement, are prepared to report the Project's financial results to the Government of Georgia and to communicate the compliance with the use of the funds to the Asian Development Bank. As a result, these special purpose project financial statements may not be suitable for another purpose.

**Project financing** - is recognised as a source of project funds when the cash is received.

**Project expenditures** - are recognised as a use of project funds when the payments are made.

**Functional currency** – These special purpose project financial statements are expressed in United States Dollars ("US Dollar" or "USD").

**Transactions in other currencies** – Transactions in currencies other than reporting currencies are converted to US Dollars at the exchange rate prevailing at the date of the transaction.

**Cash** – Cash comprises balances with the State Treasury.

**3. BASIS OF FUNDING**

According to the terms of the Agreement, 75.86% of total claimed expenditures of the Works will be financed by ABD, Construction Supervision are financed 100% of the total expenditure claimed by ADB, Capacity Building and Project management are financed 100% of the total expenditure claimed by ADB, and Category 3 – Interest and commitment charges are 100% financed by ADB.

**4. METHODS OF WITHDRAWAL**

The methods of withdrawal used from the inception of the loan to 31 December 2018 were as follows:



**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER  
EAST-WEST HIGHWAY IMPROVEMENT PROJECT  
LOAN NO. 3715-GEO**

**NOTES TO THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 5 OCTOBER 2018 TO 31 DECEMBER 2018 (CONTINUED)  
(in US Dollars)**

**(a) Imprest account**

Available amounts were drawn from time to time within limits determined within the loan agreements for the direct payment of eligible expenditures for sub-projects from this special account. No amounts were drawn down during the period from special account.

**(b) Direct payment**

Available amounts are drawn from time to time within limits determined under the credit agreement for direct payments of eligible expenditures for sub-projects. Direct payments are made by ADB directly to third parties. TRRC forms withdrawal applications for request of direct payments and sends it to the ADB, for settlement.

**(c) GoG current account**

The Project maintains a separate account where funds from the Government of Georgia are accumulated. The funds are further disbursed to sub-contractors based on the share of expenditures to be incurred.

**5. RECONCILIATION OF AMOUNTS SHOWN AS RECEIVED FROM THE ADB TO ACTUAL EXPENDITURES OF THE PROJECT**

	<b>31 December 2018</b>
<b>Application of Withdrawals Schedule</b>	
Expenses incurred in 2018 as per the Applications of Withdrawals Schedule	37,970,126
	<b>37,970,126</b>
ADB direct payments	37,970,126
	<b>37,970,126</b>
<b>Add:</b>	
<b>Opening Balances</b>	
Imprest Account	-
	-
<b>Less:</b>	
<b>Closing Balances</b>	
Imprest Account	-
	-
<b>TOTAL EXPENDITURES INCURRED IN 2018</b>	<b>37,970,126</b>

**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER  
EAST-WEST HIGHWAY IMPROVEMENT PROJECT  
LOAN NO. 3715-GEO**

**NOTES TO THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 5 OCTOBER 2018 TO 31 DECEMBER 2018 (CONTINUED)  
(in US Dollars)**

<b>Withdrawal No.</b>	<b>Withdrawal application date</b>	<b>Total amount in withdrawal schedule</b>	<b>Total attributable to 2018</b>
00001	20-Dec-18	12,387,338	12,387,338
00002	20-Dec-18	12,387,338	12,387,338
00003	21-Dec-18	6,597,725	6,597,725
00004	21-Dec-18	6,597,725	6,597,725
		<b>37,970,126</b>	<b>37,970,126</b>

Four withdrawal applications were approved by ADB.



**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER  
EAST-WEST HIGHWAY IMPROVEMENT PROJECT  
LOAN NO. 3715-GEO**

**NOTES TO THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 5 OCTOBER 2018 TO 31 DECEMBER 2018 (CONTINUED)**  
*(in US Dollars)*

**6. PROJECT EXPENDITURES BY COMPONENTS**

Project Activities	Period ended 31 December 2018			Cumulative from inception		
	ADB Financing	GoG Financing	Total	ADB Financing	GoG Financing	Total
<b>Component A – Investment costs</b>						
Civil works	37,970,126	11,897,729	49,867,855	37,970,126	11,897,729	49,867,855
Land acquisition/social mitigation	-	1,116,318	1,116,318	-	1,116,318	1,116,318
Consultancy	-	-	-	-	-	-
<b>TOTAL COMPONENT A</b>	<b>37,970,126</b>	<b>13,014,047</b>	<b>50,984,173</b>	<b>37,970,126</b>	<b>13,014,047</b>	<b>50,984,173</b>
<b>Component B - Project management costs</b>						
Project management costs	-	-	-	-	-	-
<b>TOTAL COMPONENT B</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Component C – Contingencies unallocated</b>						
Contingencies unallocated	-	-	-	-	-	-
<b>TOTAL COMPONENT C</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Component D – Financial charges during implementation - CAP</b>						
Financial charges during implementation	-	-	-	-	-	-
<b>TOTAL COMPONENT D</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL PROJECT EXPENDITURES</b>	<b>37,970,126</b>	<b>13,014,047</b>	<b>50,984,173</b>	<b>37,970,126</b>	<b>13,014,047</b>	<b>50,984,173</b>

**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER  
EAST-WEST HIGHWAY IMPROVEMENT PROJECT  
LOAN NO. 3715-GEO**

**NOTES TO THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 5 OCTOBER 2018 TO 31 DECEMBER 2018 (CONTINUED)  
(in US Dollars)**

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The Project comprises the following main components:

- Component A – Investment Costs;
- Component B – Project management costs
- Component C – Contingencies; and
- Component D – Financial charges during implementation

If the amount of the Loan allocated to a Category appears to exceed all agreed expenditures in that Category, ADB may, by notice to the Borrower, reallocate such excess amount to any other Category. The Project comprises the following main categories:

- Category 1 – Works and consulting services
- Category 2 – Project management support
- Category 3 – Interest and commitment charges
- Category 4 – Unallocated

**7. COMMITMENTS AND CONTINGENCIES**

The Management is not aware of any commitments and contingencies which would have a material impact on the financial position of the Project as at 31 December 2018 and on the funds received and disbursed during the period then ended.

**8. OPERATING ENVIRONMENT**

Emerging markets such as Georgia are subject to different risks than more developed markets, including economic, political and social, and legal and legislative risks. Laws and regulations affecting businesses in Georgia continue to change rapidly and tax and regulatory frameworks are subject to varying interpretations. The future economic direction of Georgia is heavily influenced by the fiscal and monetary policies adopted by the government, together with developments in the legal, regulatory, and political environment.

For the last two years Georgia has experienced a number of legislative changes, which have been largely related to the European Union Association Agreement. Whilst the legislative changes implemented during 2018 and 2017 paved the way, more can be expected as Georgia's action plan for achieving accession to the European Union continues to develop.

**9. EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE**

There were no significant events subsequent to the balance sheet date that require adjustment to, or disclosure in, these special purpose financial statements.

**10. APPROVAL OF SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS**

These financial statements were authorised for issue by the Management of ETCIC on 25 June 2019.