

LOCAL ROADS IMPROVEMENT PROJECT

**WORLD BANK and
INTERNATIONAL DEVELOPMENT ASSOCIATION**

Financing Agreement

Credit No. 5747-MD dated 28 April 2016

**SPECIAL PURPOSE FINANCIAL SCHEDULES
FOR THE PERIOD ENDED 31 DECEMBER 2023**

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INDEPENDENT AUDITOR'S REPORT

To: Management of Local Roads Improvement Project ("LRIP Project")

Opinion

1. We have audited the Special Purpose Financial Statements of the Local Roads Improvement Project ("LRIP Project") which comprise the Summary of Sources and Uses of Funds for the year ended 31 December 2023, the Statement of Designated Account, the Summary of Uses of Funds by Project Activities, the Summary of Detailed Withdrawal of funds schedule for the year ended 31 December 2023 and other explanatory notes to the Special Purpose Financial Statements, including a summary of significant accounting policies ("the Financial Statements").
2. In our opinion, the accompanying Financial Statements of the Local Roads Improvement Project for the year ended 31 December 2023 have been prepared in all material respects, in conformity with cash basis of accounting and the financial reporting provisions requirements of Section 4.09 (b) of the General Conditions of the Financing Agreement No. 5747-MD dated April 28, 2016, between Republic of Moldova and International Development Association.

Basis of opinion

3. We conducted our audit in accordance with International Standards on Auditing (ISAs), including ISA 800 Special Considerations - Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks. 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 in accordance with ethical requirements that are relevant to our audit of the Financial Statements in Republic of Moldova, 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

4. We draw attention to Note 2 "Accounting Policy" to the Special Purpose Financial Statements, which describes the basis of accounting. The Financial Statements are prepared to assist the Project in complying with the financial reporting provisions of the contract referred to above. As a result, the Financial Statements may not be suitable for another purpose. Our report is intended solely for the Project Management, World Bank, and International Development Association. Our opinion is not modified in respect of this matter.
5. We draw attention to the effective deadline of the project which was set for 31 July 2023. Our opinion is not modified in respect of this matter.
6. We draw attention to Note 3 "Subsequent events" to the Special Purpose Financial Statements, which states that a subsequent payment for financial audit services would be performed in subsequent. Also, the closing balance of the designated account #227201 is in Moldavian Lei Currency and the amount of MDL 89,184 would be reimbursed to the World Bank in subsequent. Our opinion is not modified in respect of this matter.

Responsibilities of management and those charged with governance for the Project Financial Statements

7. Management is responsible for the preparation of the Financial Statements in accordance with the cash basis of accounting and the financial reporting provisions requirements of Section 4.09 of the Financing Agreement No. 5747-MD dated April 28, 2016 between Republic of Moldova and International Development Association and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

8. In preparing the Financial Statements, management is responsible for assessing the Project's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.
9. Those charged with governance are responsible for overseeing the Project's financial reporting process.

Auditor's responsibilities for the audit of Project Financial Statements

10. The objectives of our audit 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 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.
11. As part of an audit in accordance with ISAs, 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.
 - Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the Project to express an opinion on Financial Statements.
 - These Financial Statements are prepared in accordance with the cash receipt and disbursement basis of accounting and do not include any assets and liabilities. Therefore, the going concern basis of accounting is not one of the major presumption under which these Financial Statements are prepared.
12. We communicate to 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 identified during our audit.
13. We also provide those charged with governance a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For and on behalf of **Moore Stephens KSC SRL**

Auditor, **Vasile Benderschi**

No. Certificate of qualification of the auditor AG Series No. 000121 of February 8, 2008

28 December 2023

Chisinau, Republic of Moldova



LOCAL ROADS IMPROVEMENT PROJECT
SUMMARY OF SOURCES AND USES OF FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2023
(all amounts are stated in USD unless otherwise mentioned)

	Nota	For the year ended 31 December 2023	Cumulative to date
FINANCING RECEIVED DURING THE PERIOD: SOURCES OF FUNDS			
World Bank		8,293,743	70,094,767
Repaid advances		-	(41,350)
Total financing receipts		8,293,743	70,053,417
LESS: APPLICATION OF FUNDS BY COMPONENTS			
Component 1		(8,210,043)	(64,681,688)
Component 2		(537,483)	(5,354,020)
Total Application of Funds		(8,747,525)	(70,035,708)
Financing received during the period less Application of Funds		(453,783)	17,709
Exchange rate difference		-	(12,719)
Total opening cash		458,773	-
Total closing cash		4,990	4,990

The closing balance is in Moldavian Lei Currency, the balance of MDL 89,184 (equivalent of USD 4,990), would be reimbursed to the World Bank.

The special purpose financial statements and accompanying notes were signed and approved on behalf the Project's management on 28 December 2023 by:

Stefan POPA
Executive Director



Angela EFREMOV
Chief-Accountant

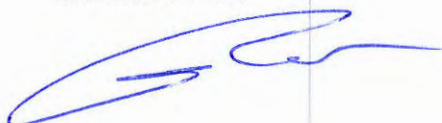


LOCAL ROADS IMPROVEMENT PROJECT
STATEMENT OF DESIGNATED ACCOUNT #3261084065(USD)
AT NATIONAL BANK OF MOLDOVA
FOR THE YEAR ENDED 31 DECEMBER 2023
(all amounts are stated in USD unless otherwise mentioned)

	For the year ended 31 December 2023
Opening balance of 1 January 2023	458,773
Account replenishment	7,850,000
Total cash receipts	7,850,000
LESS: Payments	
Amount of eligible expenditures during the period	(6,326,798)
Amount transferred to Designated Treasury Account #227201 (MDL)	(1,981,974)
Total payments	(8,308,772)
Closing balance as of 31 December 2023 of the project	-

The special purpose financial statements and accompanying notes were signed and approved on behalf the Project's management on 28 December 2023 by:

Stefan POPA
Executive Director



Angela EFREMOV
Chief-Accountant



LOCAL ROADS IMPROVEMENT PROJECT
STATEMENT OF DESIGNATED TREASURY ACCOUNT #227201 (MDL)
AT MINISTRY OF FINANCE
FOR THE YEAR ENDED 31 DECEMBER 2023
(all amounts are stated in USD unless otherwise mentioned)

	Note	For the year ended 31 December 2023 MDL	For the year ended 31 December 2023 Equivalent USD
Opening balance of 1 January 2023		-	-
Opening balance of 1 January 2023 of other receipts		-	-
Plus: Internal transfer from designated account #3261084065(USD)		35,421,249	1,981,974
Plus: Other - Refund of Advance payment (LRIP/W6/04)		359,542	20,118
Total cash receipts		35,780,791	2,002,092
LESS: USAGE OF FUNDS			
Amount of eligible expenditures during the period funded from other receipts		-	-
Amount of eligible expenditures during the period		(35,691,607)	(1,997,102)
Total payments		(35,691,607)	(1,997,102)
Difference of currency exchange, net		-	-
Closing balance as of 31 December 2023		89,184	4,990

* The closing balance of the designated account #227201 is in Moldavian Lei Currency and the amount of MDL 89,184 would be reimbursed to the World Bank.

The special purpose financial statements and accompanying notes were signed and approved on behalf the Project's management on 28 December 2023 by:

Stefan POPA
Executive Director




Angela EFREMOV
Chief-Accountant





LOCAL ROADS IMPROVEMENT PROJECT
SUMMARY OF USES OF FUNDS BY PROJECT ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023
(all amounts are stated in USD unless otherwise mentioned)

Project component/Activity

No.	Project component / Activity	Status	Contract Value (USD)	Cumulative payments 2023	Cumulative to date (USD)	Financial progress
Component 1 (Road Rehabilitation)						
1	LRIP/W1/01 - Consortium between I.M. Badprim SRL & Ecotehlid SRL, "Improvement of Local Road L376 km 0+000 to 33+491 Cornesti to junction with L405"	terminated	245,580	-	245,580	100%
2	LRIP/W2/02 - JV S.C. Nouconst SRL & NiromRoz SRL, "Corridor 8.3: L40, R21-Oniscani, km 0+000 - km 9+962"	completed	4,853,865	122,323	4,853,865	100%
3	LRIP/W3/01 - GENESIS International SRL, "Corridor 11:L313 M2 Access Road to Miclesti km 0+000 to km 5+000 and L314 M2 Peresecina - Hirtopul Mare - Ohrincea Road (km 1+640 to km 15+390)"	completed	5,058,244	-	5,058,244	100%
4	LRIP/W3/02 - SC NOUCONST SRL, "Corridor 11:L314 Izbiste Bypass (km 15+390 to km 19+810) and L314 M2 Peresecina - Hirtopul Mare - Ohrincea Road (km 19+810 to km 24+300)"	completed	3,580,509	-	3,580,509	100%
5	LRIP/W4/02 - Rutador SRL, "Corridor 13: Road L390 Pirlita-Nisporeni, km 10+900- km 23+400"	completed	5,180,384	202,156	5,180,384	100%
6	LRIP/W4/03 - SC NOUCONST SRL, "Corridor 13: Road L390 Pirlita-Nisporeni, km 23+400- km 32+942"	completed	3,847,755	-	3,847,755	100%
7	LRIP/W4/04 - SC NOUCONST SRL, "Corridor 13: L431 Paruceni - Seliste - Vinatori, km 0+000 - km 4+200, and Access Road R25 - Seliste, km 0+000 - km 3+600"	completed	3,731,704	-	3,731,704	100%
8	LRIP/W5/01 - Ant Inşaat Maden Sanayi A.S., "Corridor 10, Section 1.1: G46: Dobruşa - Ignăţei - Scorţeni - Codrul Nou - R14, km 22 + 610 - km 29 + 200; Section 1.2: G46: Dobruşa - Ignăţei - Scorţeni - Codrul Nou - R14, km 29 + 200 - km 35 + 622.09"	ongoing	5,401,428	1,536,732	5,401,428	100%
9	LRIP/W5/02 - Ant Inşaat Maden Sanayi A.S., "Corridor 10, Section 2.1: G46: Dobruşa - Ignăţei - Scorţeni - Codrul Nou - R14, km 15 + 760 - km 22 + 610; Section 2.2: G47: R9 - Olişcani - Pecişte - Ignăţei - G46, km 12 + 880 - km 18 + 075"	ongoing	6,320,506	1,629,420	6,320,506	100%
10	LRIP/W5/03 - Ant Inşaat Maden Sanayi A.S., "Corridor 10, Sector 3.1: G49: G47 - Pecişte - Trifeşti - R20, km 0 + 000 - km 6 + 560; Sector 3.2: G49: G47 - Pecişte - Trifeşti - R20, km 6 + 560 - km 11 + 426.70"	ongoing	5,393,310	2,586,714	5,393,310	100%
11	LRIP/W5/04 - RUTADOR S.R.L., "Corridor 13: "Road L390 Pirlita - Nisporeni, km 0+000 - km 10+900"	ongoing	4,151,417	653,524	4,151,417	100%
12	LRIP/W6/01 - RUTADOR S.R.L., "Corridor 16: "G105:R3 - Costesti - Tipala - G106 (km 0+000 - km 8+450)""	ongoing	4,078,651	721,450	4,078,651	100%



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LOCAL ROADS IMPROVEMENT PROJECT
SUMMARY OF USES OF FUNDS BY PROJECT ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023
(all amounts are stated in USD unless otherwise mentioned)

Project component/Activity (continued)

No.	Project component / Activity	Status	Contract Value (USD)	Cumulative payments 2023	Cumulative to date (USD)	Financial progress
Component 1 (Road Rehabilitation) (continued)						
13	LRIP/W6/02 - SC NOUCONST SRL, "Corridor 16: "G105:R3 - Costesti - Tipala -G106 (km 8+450 - km 17+350)""	ongoing	4,460,438	191,160	4,460,438	100%
14	LRIP/W6/03 - Irinda-Prim S.R.L. and Sub-contractor Nouconst S.R.L., "Corridor 16: "G105:R3 - Costesti - Tipala -G106 (km 17+350 - km 26+400)""	ongoing	1,280,000	334,590	1,280,000	100%
15	LRIP/W6/04 - Irinda-Prim S.R.L. and Sub-contractor Nouconst S.R.L., "Corridor 16: "G105:R3 - Costesti - Tipala -G106 (km 26+400 - km 34+584)""	ongoing	2,794,421	66,685	2,794,421	100%
16	LRIP/CS/05 - Dohwa Engineering Co. Ltd, "Supervision Consultant"	terminated	481,661	-	481,661	100%
17	LRIP/CS/05i - IMC Worldwide, "Interim Supervision Consultant for Improvement of Local Road L376 km 0+000 to 33+491 Cornesti to junction with L405"	terminated	229,026	-	229,026	100%
18	LRIP/CS/02 - JV between Technology and Management LTD & Universin SRL, "Engineering Design for Improvement of L314 road, M2-Peresecina-Hirtopul Mare-Ohrinncea-R23, km 0+000 – km 26+430, and Improvement of L405 road R21-Oniscani, km 0+000 – km 9+962"	completed	298,593	-	298,593	100%
19	LRIP/CS/03 - JV between Technology and Management LTD & Universin SRL, "Engineering Design for Improvement of L390 road, R25-Silesti-Prilita-R1, km 0+000 – km 41+800"	completed	299,643	-	299,643	100%
20	LRIP/CS/04 - JV Obermeyer Hellas Ltd, Obermeyer Planen + Beraten GmbH and ADT - Omega S.A., "Engineering Design for Improvement of R13-Ivanovca-Izvoare-Vanțina-Ocolina-M2 (sector L77 Mîndic-Zgurița-Căinari Vechi-Mărculești, km 58+170 – 49+140, sector L193 Trifănești-Alexandrovca-Izvoare, km 0+000 – 4+000, sector L77 Mîndic-Zgurița-Căinari Vechi-Mărculești, km 43+540 – 41+030) și R13-Ivanovca-Izvoare-Vanțina-Ocolina-M2 (sector L107 Soroca-Căinari Vechi, km 0+000 – 19+900)"	completed	291,415	-	291,415	100%
21	LRIP/CS/07 - JV between Obermeyer Hellas Ltd., Obermeyer Planen + Beraten GmbH and ADT - Omega S.A., "Engineering Design for Improvement of R13-Ivanovca-Izvoare-Vanțina-Ocolina-M2 (sector L77 Mîndic-Zgurița-Căinari Vechi-Mărculești, km 58+170 – 49+140, sector L193 Trifănești-Alexandrovca-Izvoare, km 0+000 – 4+000, sector L77 Mîndic-Zgurița-Căinari Vechi-Mărculești, km 43+540 – 41+030) și R13-Ivanovca-Izvoare-Vanțina-Ocolina-M2 (sector L107 Soroca-Căinari Vechi, km 0+000 – 19+900)"	completed	263,761	-	263,761	100%
22	LRIP/CS/08 - JV between OBERMEYER Hellas Ltd. OBERMEYER Planen + Beraten GmbH and ADT – Omega S.A., "Design for Improvement of M2-Țințăreni-Chiștelnița-Ignăței-Trifești-R20 (sector L163 R20-Trifești-Peciște, km 0+000 – 11+440) și M2-Țințăreni-Chiștelnița-Ignăței-Trifești-R20 (sector L178 Olișcani-Peciște-Chiștelnița-Codrul Nou, km 12+870 – 37+780)"	completed	291,842	-	291,842	100%



Spends

LOCAL ROADS IMPROVEMENT PROJECT
SUMMARY OF USES OF FUNDS BY PROJECT ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023
(all amounts are stated in USD unless otherwise mentioned)

Project component/Activity (continued)

No.	Project component / Activity	Status	Contract Value (USD)	Cumulative payments 2023	Cumulative to date (USD)	Financial progress
Component 1 (Road Rehabilitation) (continued)						
23	LRIP/CS/09 - JV between OBERMEYER Hellas Ltd., OBERMEYER Planen + Beraten GmbH and ADT – Omega S.A., "Engineering Design for Improvement of R34-Ciobalaccia-Tartaul-R56-Baimaclia-Enichioi-R37 (sector L606 Vişnirovca-Baimaclia, km 0+000 – 22+150) și R34-Ciobalaccia-Tartaul-R56-Baimaclia-Enichioi-R37 (sector L619 Gotești-Tartaul, km 0+000 – 14+930)"	completed	262,475	-	262,475	100%
24	LRIP/CS/10 - JV between OBERMEYER Hellas Ltd. OBERMEYER Planen + Beraten GmbH and ADT – Omega S.A., "Engineering Design for Improvement of R26-Mihailovca-Sadaclia-Iordanovca-R3 (sector L626 R3-Sadaclia-Iserlia-stația Cimișlia, km 1+420 – 16+580, sector L627 R3-Carabetovca-Sadaclia, km 0+000 – 7+310)"	completed	267,660	-	267,660	100%
25	LRIP/CS/11 - JV between TECNIC Consulting Engineering Romania SRL in association with HILL International N.V. and Swedish National Road Consulting AB, "Supervision Consultant of LRIP"	ongoing	1,611,192	165,407	1,611,192	100%
26	LRIP/CS/12 - Universinț S.R.L., Consultancy Services for preparation of the Detailed Design and Bidding Documents for the bridge at km 10+860 on Corridor 16 (R3 – Pojăreni – Costești – Horești – Țipala – R32)	completed	6,208	-	6,208	100%
Total Component 1 (Road Rehabilitation)			64,681,688	8,210,043	64,681,688	100%
Component 2 (Institutional Support)						
1	LRIP/CS/01 - ROUGHTON International LTD, "Project Management Consultant"	completed	4,782,419	496,857	4,782,419	100%
2	LRIP/CS/06 - CBS-AXA SRL "Social Survey Study"	completed	5,744	-	5,744	100%
3	Reimbursement of expenditures incurred from the Road Fund for the consulting services for the elaboration of Local Roads Improvement Project performed under the contract no.RSPSP/LRIP/2014/01	completed	374,416	-	374,416	100%
4	Reimbursement of bank charges and taxes related to the payment from the Road Fund of the consulting services for the elaboration of Local Roads Improvement Project performed under the contract no.RSPSP/LRIP/2014/01	completed	121,560	-	121,560	n/a
5	ECCEE Fiduciary Training for Financial Management project staff Minsk, Belarus	completed	2,602	-	2,602	n/a
6	Reimbursement of expenditures incurred from the Road Fund for the staff in the Works Procurement Management Training in Turin	completed	8,805	-	8,805	n/a
7	SRL Moore Stephens KSC, Financial audit services for 2019	completed	6,455	-	6,455	n/a



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LOCAL ROADS IMPROVEMENT PROJECT
SUMMARY OF USES OF FUNDS BY PROJECT ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023
(all amounts are stated in USD unless otherwise mentioned)

No.	Project component / Activity	Status	Contract Value (USD)	Cumulative payments 2023	Cumulative to date (USD)	Financial progress
Component 2 (Institutional Support) (continued)						
8	SRL Moore Stephens KSC, Financial audit services for 2020	completed	5,975	-	5,975	100%
9	SRL Moore Stephens KSC, Financial audit services for 2021	completed	5,418	-	5,418	100%
10	LRIP/CS/13 - C.B.S. - Research SRL "Social Survey Study"	ongoing	24,757	24,757	24,757	100%
11	Reimbursements for study visits and training expenditures	completed	10,833	10,833	10,833	100%
12	SRL Moore Stephens KSC, Financial audit services for 2022	ongoing	5,036	5,036	5,036	100%
Total Component 2 (Institutional Support)			5,354,020	537,483	5,354,020	100%
Total Project Expenditure			70,035,708	8,747,525	70,035,708	100%

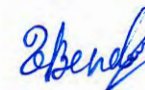
The special purpose financial statements and accompanying notes were signed and approved on behalf the Project's management on 28 December 2023 by:

Stefan POPA
Executive Director





Angela EREMIOV
Chief-Accountant

LOCAL ROADS IMPROVEMENT PROJECT
SUMMARY OF DETAILED WITHDRAWAL OF FUNDS SCHEDULE
FOR THE YEAR ENDED 31 DECEMBER 2023
(all amounts are stated in USD unless otherwise mentioned)

No. of WA	Period covered	Value Date	Application amount				Note
			XDR	USD (according to Withdrawal Application)	USD (NBM official exchange rate)	USD paid to Designated Account	
Advance to designated account / Direct payments							
WA No.1	-	30-Nov-2016	1,059,579.25 XDR	1,434,416.00 USD	1,434,416.00 USD	1,434,416.00 USD	Transfer of the advance to the designated account
WA No.2	-	28-Dec-2016	90,882.55 XDR	121,559.96 USD	121,559.96 USD	121,559.96 USD	Reimbursement of the bank charges and taxes related to expenditures pre-financed by SRA from Road Fund
WA No.3	-	27-Dec-2016	279,487.93 XDR	374,416.00 USD	374,416.00 USD	374,416.00 USD	Reimbursement of the consulting services value performed under the Contract No. RSPSP/LRIP/2014/01, pre-financed by SRA from Road Fund
WA No.6	-	11-Sep-2017	366,767.88 XDR	523,011.00 USD	523,011.00 USD	523,011.00 USD	Payment of advance payment under Contract no. LRIP/CS/05
WA No.7	-	23-Oct-2017	2,126,046.19 XDR	3,000,000.00 USD	3,000,000.00 USD	3,000,000.00 USD	Account replenishment
Repayment	-	5-Apr-2018	-28,493.50 XDR	-41,349.77 USD	-41,349.77 USD	-41,349.77 USD	Recovery of advance payment transferred by the Consultan, Contract no. LRIP/CS/05
WA No.9	-	11-Apr-2019	2,158,490.78 XDR	3,000,000.00 USD	3,000,000.00 USD	3,000,000.00 USD	Account replenishment
WA No.13	-	18-Feb-2020	2,816,592.29 XDR	3,850,000.00 USD	3,850,000.00 USD	3,850,000.00 USD	Account replenishment
WA No.14	-	9-Jun-2020	2,859,976.98 XDR	3,950,000.00 USD	3,950,000.00 USD	3,950,000.00 USD	Account replenishment
WA No.15	-	10-Aug-2020	2,829,155.94 XDR	3,980,000.00 USD	3,980,000.00 USD	3,980,000.00 USD	Account replenishment
WA No.16	-	16-Oct-2020	2,784,528.51 XDR	3,930,000.00 USD	3,930,000.00 USD	3,930,000.00 USD	Account replenishment
WA No.17	-	21-Dec-2020	581,824.95 XDR	836,117.36 USD	836,117.36 USD	836,117.36 USD	Payment of advance payment under the Contract LRIP/W5/01
WA No.18	-	21-Dec-2020	841,820.80 XDR	1,209,747.00 USD	1,209,747.00 USD	1,209,747.00 USD	Payment of advance payment under the Contract LRIP/W5/02
WA No.19	-	21-Dec-2020	618,411.59 XDR	888,694.56 USD	888,694.56 USD	888,694.56 USD	Payment of advance payment under the Contract LRIP/W5/03



Spends

LOCAL ROADS IMPROVEMENT PROJECT
SUMMARY OF DETAILED WITHDRAWAL OF FUNDS SCHEDULE
FOR THE YEAR ENDED 31 DECEMBER 2023
(all amounts are stated in USD unless otherwise mentioned)

No. of WA	Period covered	Value Date	Application amount				Note
			XDR	USD (according to Withdrawal Application)	USD (NBM official exchange rate)	USD paid to Designated Account	
Advance to designated account / Direct payments (continued)							
WA No.20	-	18-Dec-2020	2,642,021.65 XDR	3,815,000.00 USD	3,815,000.00 USD	3,815,000.00 USD	Account replenishment
WA No.21	-	9-Apr-2021	583,122.54 XDR	830,039.95 USD	830,039.95 USD	830,039.95 USD	Payment of advance payment under the Contract no. LRIP/W6/03
WA No.22	-	19-Apr-2021	573,608.57 XDR	822,749.72 USD	822,749.72 USD	822,749.72 USD	Payment of advance payment under the Contract no. LRIP/W4/03
WA No.23	-	29-Apr-2021	2,615,215.55 XDR	3,760,000.00 USD	3,760,000.00 USD	3,760,000.00 USD	Account replenishment
WA No.24	-	5-May-2021	867,401.47 XDR	1,242,622.00 USD	1,242,622.00 USD	1,242,622.00 USD	Payment of advance payment under the Contract no. LRIP/W5/01, LRIP/W5/02, LRIP/W5/03
WA No.25	-	27-Jul-2021	699,196.09 XDR	993,704.47 USD	993,704.47 USD	993,704.47 USD	Payment of advance payment under the Contract no. LRIP/W6/01
WA No.29	-	14-Oct-2021	2,817,918.56 XDR	3,980,000.00 USD	3,980,000.00 USD	3,980,000.00 USD	Account replenishment
WA No.28	-	18-Oct-2021	390,016.90 XDR	550,360.65 USD	550,360.65 USD	550,360.65 USD	Payment of IPC 3 under the Contract no. LRIP_W5_04
WA No.26	-	29-Oct-2021	80,250.48 XDR	113,584.92 USD	113,584.92 USD	113,584.92 USD	Payment of IPC 3 and IPC 4 under the Contracts no. LRIP/W5/01, LRIP/W5/02, LRIP/W5/03
WA No.30	-	21-Dec-2021	2,784,877.19 XDR	3,890,000.00 USD	3,890,000.00 USD	3,890,000.00 USD	Account replenishment
WA No.32	-	8-Apr-2022	2,370,169.41 XDR	3,250,000.00 USD	3,250,000.00 USD	3,250,000.00 USD	Account replenishment
WA No.33	-	8-Jun-2022	2,775,795.95 XDR	3,735,000.00 USD	3,735,000.00 USD	3,735,000.00 USD	Account replenishment
WA No.34	-	18-Aug-2022	2,836,098.56 XDR	3,735,000.00 USD	3,735,000.00 USD	3,735,000.00 USD	Account replenishment
WA No.35	-	21-Oct-2022	3,131,064.72 XDR	3,985,000.00 USD	3,985,000.00 USD	3,985,000.00 USD	Account replenishment



Spence

LOCAL ROADS IMPROVEMENT PROJECT
SUMMARY OF DETAILED WITHDRAWAL OF FUNDS SCHEDULE
FOR THE YEAR ENDED 31 DECEMBER 2023
(all amounts are stated in USD unless otherwise mentioned)

No. of WA	Period covered	Value Date	Application amount				Note
			XDR	USD (according to Withdrawal Application)	USD (NBM official exchange rate)	USD paid to Designated Account	
Advance to designated account / Direct payments (continued)							
WA No.36	-	23-Mar-2023	2,904,970.73 XDR	3,915,000.00 USD	3,915,000.00 USD	3,915,000.00 USD	Account replenishment
WA No.37	-	11-Jul-2023	2,931,557.26 XDR	3,935,000.00 USD	3,935,000.00 USD	3,935,000.00 USD	Account replenishment
WA No.38	-	1-Dec-2023	91,816.46 XDR	122,323.40 USD	122,323.40 USD	122,323.40 USD	Payment of IPC 11 under the Contract no. LRIP/W2/02
WA No.39	-	1-Dec-2023	8,131.03 XDR	10,832.64 USD	10,832.64 USD	10,832.64 USD	Reimbursements for study visits and trainings expenditures
WA No.40	-	1-Dec-2023	151,738.87 XDR	202,155.63 USD	202,155.63 USD	202,155.63 USD	Payment of FPC 11 under the Contract no. LRIP/W4/02
WA No.41	-	4-Dec-2023	62,787.86 XDR	83,674.24 USD	83,674.24 USD	83,674.24 USD	Payment of Inv. 23-29 and 23-40 under the Contract no. LRIP/CS/11
WA No.42	-	4-Dec-2023	18,577.27 XDR	24,757.00 USD	24,757.00 USD	24,757.00 USD	Payment of Inv. 30 and 33 under the Contract no. LRIP/CS/13
		Total	50,721,409.26 XDR	70,053,416.73 USD	70,053,416.73 USD	70,053,416.73 USD	
Documentation of prior advance to designated account							
WA No.4	0.11.2016-15.02.2017	2-Mar-2017	44,415.16 XDR	59,825.00 USD	59,825.00 USD	59,825.00 USD	Documentation of prior advance to designated account
WA No.5	6.02.2017-31.07.2017	24-Aug-2017	693,853.41 XDR	978,569.21 USD	978,569.21 USD	978,569.21 USD	Documentation of prior advance to designated account
WA No.7	1.08.2017-18.10.2017	20-Oct-2017	280,653.54 XDR	396,021.79 USD	396,021.79 USD	396,021.79 USD	Documentation of prior advance to designated account
WA No.8	9.10.2017-26.10.2018	1-Nov-2018	1,147,244.68 XDR	1,590,241.74 USD	1,590,241.74 USD	1,590,241.74 USD	Documentation of prior advance to designated account
WA No.9	7.10.2018-20.03.2019	11-Apr-2019	519,134.30 XDR	721,524.00 USD	721,524.00 USD	721,524.00 USD	Documentation of prior advance to designated account
WA No.10	1.03.2019-18.06.2019	3-Jul-2019	285,670.61 XDR	395,859.48 USD	395,859.48 USD	395,859.48 USD	Documentation of prior advance to designated account
WA No.13	19.06.2019-21.01.2020	18-Feb-2020	2,327,814.10 XDR	3,181,889.10 USD	3,181,889.10 USD	3,181,889.10 USD	Documentation of prior advance to designated account
WA No.14	21.01.2020-29.05.2020	9-Jun-2020	2,835,829.50 XDR	3,916,649.19 USD	3,916,649.19 USD	3,916,649.19 USD	Documentation of prior advances to designated account

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LOCAL ROADS IMPROVEMENT PROJECT
SUMMARY OF DETAILED WITHDRAWAL OF FUNDS SCHEDULE
FOR THE YEAR ENDED 31 DECEMBER 2023
(all amounts are stated in USD unless otherwise mentioned)

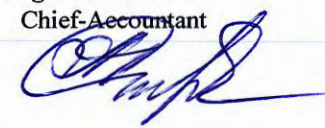
No. of WA	Period covered	Value Date	Application amount				Note
			XDR	USD (according to Withdrawal Application)	USD (NBM official exchange rate)	USD paid to Designated Account	
Documentation of prior advance to designated account (continued)							
WA No.15	30.05.2020-05.08.2020	10-Aug-2020	2,830,038.16 XDR	3,981,241.10 USD	3,981,241.10 USD	3,981,241.10 USD	Documentation of prior advance to designated account
WA No.16	6.08.2020-09.10.2020	16-Oct-2020	2,781,000.69 XDR	3,925,020.94 USD	3,925,020.94 USD	3,925,020.94 USD	Documentation of prior advance to designated account
WA No.20	10.10.2020-14.12.2020	18-Dec-2020	2,641,614.33 XDR	3,814,411.84 USD	3,814,411.84 USD	3,814,411.84 USD	Documentation of prior advance to designated account
WA No. 23	15.12.2020-02.04.2021	29-Apr-2021	2,614,728.86 XDR	3,759,300.27 USD	3,759,300.27 USD	3,759,300.27 USD	Documentation of prior advance to designated account
WA No. 29	3.04.2021-30.09.2021	14-Oct-2021	2,817,925.14 XDR	3,980,009.29 USD	3,980,009.29 USD	3,980,009.29 USD	Documentation of prior advance to designated account
WA No. 30	01.10.2021-13.12.2021	21-Dec-2021	2,790,851.72 XDR	3,898,345.41 USD	3,898,345.41 USD	3,898,345.41 USD	Documentation of prior advance to designated account
WA No. 32	4.12.2021-31.03.2022	8-Apr-2022	2,366,357.82 XDR	3,244,773.51 USD	3,244,773.51 USD	3,244,773.51 USD	Documentation of prior advance to designated account
WA No. 33	01.04.2022-31.05.2022	8-Jun-2022	2,775,063.08 XDR	3,734,013.89 USD	3,734,013.89 USD	3,734,013.89 USD	Documentation of prior advance to designated account
WA No. 34	1.06.2022-10.08.2022	18-Aug-2022	2,834,105.85 XDR	3,732,375.69 USD	3,732,375.69 USD	3,732,375.69 USD	Documentation of prior advance to designated account
WA No. 35	1.08.2022-20.10.2022	21-Oct-2022	3,133,610.00 XDR	3,988,239.46 USD	3,988,239.46 USD	3,988,239.46 USD	Documentation of prior advance to designated account
WA No. 36	1.10.2022-16.02.2023	23-Mar-2023	2,905,499.20 XDR	3,915,712.21 USD	3,915,712.21 USD	3,915,712.21 USD	Documentation of prior advance to designated account
WA No.37	17.02.2023-30.06.2023	11-Jul-2023	2,931,414.06 XDR	3,934,807.79 USD	3,934,807.79 USD	3,934,807.79 USD	Documentation of prior advance to designated account
WA No.43	1.07.2023-21.12.2023	22-Dec-2023	2,963,963.35 XDR	3,977,875.94 USD	3,977,875.94 USD	3,977,875.94 USD	Documentation of prior advance to designated account
Total			44,520,787.56 XDR	61,126,706.85 USD	61,126,706.85 USD	61,126,706.85 USD	
Funds available:			1,767,550.74 XDR				

The special purpose financial statements and accompanying notes were signed and approved on behalf the Project's management on 28 December 2023 by:

Stefan POPA
Executive Director




Angela EFREMOV
Chief Accountant




**LOCAL ROADS IMPROVEMENT PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AT 31 OF DECEMBER 2023**

1. GENERAL INFORMATION

The Government of the Republic of Moldova is implementing the Road Sector Program "Improving local roads" (the Project) financed by the World Bank (WB). The Government is represented by the Ministry of Transport and Road Infrastructure (MTRI), and the Implementing Agency is the State Road Administration (SRA).

The project has two components:

- A. Rehabilitation and maintenance of Local Road Network
 - 1. Rehabilitation and upgrading of approximately 300 kilometers of Selected Corridors;
 - 2. Supervision of civil work activities carried out under Part A1 above, including the carrying out of Technical Audits; and
 - 3. Carrying out the feasibility studies and design of the works under Part A1 above, and (b) design and implementation of routine maintenance works in the Selected Corridors mentioned in part A1 above, including access roads to said Selected Corridors.
- B. Institutional and other strengthening measures
 - 1. Building capacity for reform of management of local roads, including through: (a) strengthening the institutional capacity of SRA; (b) developing a sustainable model for decentralization of road management; and (c) supporting the eventual implementation of the model developed under (b);
 - 2. Developing and adopting of local roads planning, design and construction standards, including the preparation of a local roads design manual and provision of related Training;
 - 3. Strengthening of the Road Fund's expenditure monitoring and evaluation system;
 - 4. Implementing a framework for local roads maintenance, including through the preparation of the bidding documents for the maintenance works to be carried out under Part A3 (b) above through, inter alia, the provision of technical advice and validation of design and costs for said works;
 - 5. Designing and implementing a local roads safety program, which will include: (a) the introduction of the Safe Villages concepts for the Selected Corridors; (b) the carrying out of an education campaign relating to the road safety; (c) the carrying out of local road safety audits; and
 - 6. Project implementation, monitoring and evaluation, including the carrying out the Project audits.

The Project is financed through separate financing agreements between Government of the Republic of Moldova and World Bank.

Loan and Loan Financing

The financing agreement was signed in 2016 and its reference numbers are:

- Financing Agreement No. 5747 - MD of April 28, 2016.

2. ACCOUNTING POLICY

These Financial Schedules have been prepared by management in accordance with the requirements of cash accounting and the IDA Financing Agreement, Credit No. 5747-MD dated 28 April 2016. On this basis sources of funds are recognized when received rather than earned and uses are recognized when paid rather than when incurred.

3. SUBSEQUENT EVENTS

As a subsequent event for the project, management considers the payment which would be performed in subsequent, for financial audit services. The closing balance of the designated account #227201 is in Moldavian Lei Currency and the amount of MDL 89,184 would be reimbursed to the World Bank in subsequent.

