Subject: Submission of Audit Report for 2015/16, 2016/17 budget year

Attached herewith, please find Audit Report for Road Safety and Institutional Development Support to the Transport Sector (COMPONENT 3) PI 148850. Credit number IDA 5625 for the period from July 8, 2015 to July 7, 2016 and July 8, 2016 to July 7, 2017 as per financing agreement section 11 (b) 3. This audited financial statement report comprises the short and long form statements of source & uses of fund, statement of use of fund by project component and category, designated account activity statements.

Thank you in advance for the usual assistance given to the project.

Sincerely Yours,

Solomon Melkamu
Head, Office of the Minister - and Legal Affairs

CC: Corporate Services Coordinator

MoT
INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF THE MINISTRY OF TRANSPORT EXPRESSWAY DEVELOPMENT SUPPORT PROJECT COMPONENT-3 ROAD SAFETY AND INSTITUTIONAL DEVELOPMENT SUPPORT TO THE TRANSPORT SECTOR-P148850 IDA CREDIT NO. 56250-ET

We have audited the financial statements of Ministry of Transport, Expressway Development Support Project Component 3 Road Safety and Institutional Development Support to the Transport Sector-P148850, financed under IDA Credit No. 56250-ET, which comprise the balance sheet as at 7 July 2016 and the statement of sources and uses of funds and designated account statements for the period from 29 September 2015 to 7 July 2016 and a summary of significant accounting policies and other explanatory information.

Responsibility for the Financial Statements

Ministry of Transport is responsible for the preparation of financial statements that give a true and fair view in accordance with the modified cash basis of accounting 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 misstatement, whether due to fraud or error.

Auditor’s Responsibility

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

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

251-011-5515222 Fax 251-011-5513083 E-mail: ASC@ethionet.com DJ 5720
INDEPENDENT AUDITOR’S REPORT ON THE
FINANCIAL STATEMENTS OF THE
MINISTRY OF TRANSPORT
EXPRESSWAY DEVELOPMENT SUPPORT PROJECT
COMPONENT-3 ROAD SAFETY AND INSTITUTIONAL DEVELOPMENT SUPPORT
TO THE TRANSPORT SECTOR-P148850
IDA CREDIT NO. 56250- ET

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

Opinion

In our opinion the financial statements give a true and fair view of the financial position of Ministry of Transport, Expressway Development Support Project Component 3 Road Safety and Institutional Development Support to the Transport Sector-P148850, financed under IDA Credit No. 56250-ET at 7 July 2016 and of its sources and uses of funds for the period from 29 September 2015 to 7 July 2016, in accordance with the modified cash basis of accounting described in note 2 to the financial statements.

Report on other requirements

As required by the World Bank guidelines we report that, to the extent we can assess:-

- all external financing has been used in accordance with the conditions of the relevant financing agreements, with due attention to economy and efficiency, and only for the purposes for which the financing was provided;

- goods and services financed have been provided in accordance with the relevant financing agreement and disbursement letters;

- designated account has been maintained in accordance with the provisions of the relevant financing agreement and funds disbursed out of the Account were used only for the purposes intended in the financing agreement;

- national laws and regulations have been complied with and that the financing and accounting procedures approved for the Project;

- financial performance of the Project is satisfactory;

- non-expendable equipment procured from Project funds exist and there is a verifiable ownership by the Project implementing beneficiaries in line with the financing agreement; and

- ineligible expenditures included in withdrawal applications are identified and reimbursed to the Designated Accounts.
Furthermore, with respect to the statements of expenditures submitted during the period and listed on page 9, in our opinion,

a) the statements, together with the procedures and internal controls involved in their preparation can be relied upon to support the related withdrawals;

b) adequate supporting documentation has been maintained to support claims to IDA for reimbursements of expenditures incurred; and

c) which expenditures are eligible for financing under IDA credit no. 56250-ET.

26 December 2017
MINISTRY OF TRANSPORT
EXPRESSWAY DEVELOPMENT SUPPORT PROJECT
COMPONENT-3 ROAD SAFETY AND INSTITUTIONAL DEVELOPMENT SUPPORT TO THE TRANSPORT SECTOR-P148850
IDA CREDIT NO. 56250- ET
BALANCE SHEET
AS AT 7 JULY 2016

<table>
<thead>
<tr>
<th>Notes</th>
<th>Ethiopian Birr</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td><strong>CURRENT ASSET</strong></td>
<td></td>
</tr>
<tr>
<td>Cash at bank</td>
<td>3</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITY</strong></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>4</td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td><strong>FINANCED BY</strong></td>
<td></td>
</tr>
<tr>
<td><strong>FUND BALANCE</strong></td>
<td></td>
</tr>
</tbody>
</table>
MINISTRY OF TRANSPORT
EXPRESSWAY DEVELOPMENT SUPPORT PROJECT
COMPONENT-3 ROAD SAFETY AND INSTITUTIONAL DEVELOPMENT SUPPORT
TO THE TRANSPORT SECTOR-P148850
IDA CREDIT NO. 56250- ET
STATEMENT OF SOURCES AND USES OF FUNDS
FOR THE PERIOD FROM 29 SEPTEMBER 2015 TO 7 JULY 2016

<table>
<thead>
<tr>
<th>ETHIOPIAN BIRR</th>
</tr>
</thead>
<tbody>
<tr>
<td>FINANCING</td>
</tr>
<tr>
<td>IDA – initial deposit</td>
</tr>
<tr>
<td>Gain on foreign exchange</td>
</tr>
<tr>
<td>TOTAL FINANCING</td>
</tr>
<tr>
<td>PROJECT EXPENDITURES</td>
</tr>
<tr>
<td>Consultants’ services</td>
</tr>
<tr>
<td>Operating costs</td>
</tr>
<tr>
<td>TOTAL PROJECT EXPENDITURES</td>
</tr>
<tr>
<td>EXCESS OF FINANCING OVER EXPENDITURES</td>
</tr>
</tbody>
</table>
MINISTRY OF TRANSPORT  
EXPRESSWAY DEVELOPMENT SUPPORT PROJECT  
COMPONENT 3 ROAD SAFETY AND INSTITUTIONAL DEVELOPMENT SUPPORT  
TO THE TRANSPORT SECTOR-PI48850  
IDA CREDIT NO. 56250- ET  
DESIGNATED ACCOUNT STATEMENT

<table>
<thead>
<tr>
<th>For the period ended</th>
<th>7 July 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Account number</td>
<td>0100101300523</td>
</tr>
<tr>
<td>Depository bank</td>
<td>National Bank of Ethiopia</td>
</tr>
<tr>
<td>Address</td>
<td>Addis Ababa, Ethiopia</td>
</tr>
<tr>
<td>Related credit</td>
<td>IDA 56250- ET</td>
</tr>
<tr>
<td>Currency</td>
<td>USD</td>
</tr>
</tbody>
</table>

**Initial Deposit**

|  | 800,000 |
|  |  |

**Deduct :-**

<table>
<thead>
<tr>
<th>Transfer to Birr account</th>
<th>300,000</th>
</tr>
</thead>
</table>

**Ending balance - 7 July 2016**

|  | 500,000 |
|  |  |
MINISTRY OF TRANSPORT
EXPRESSION DEVELOPMENT SUPPORT PROJECT
COMPONENT -3 ROAD SAFETY AND INSTITUTIONAL DEVELOPMENT SUPPORT
TO THE TRANSPORT SECTOR-PI48850
IDA CREDIT NO. 56250- ET
NOTES TO THE FINANCIAL STATEMENTS
7 JULY 2016

1. BACKGROUND

As part of the Expressway Development Support Project, Component 3: Road Safety and Institutional Development Support to the Transport Sector, focuses on supporting the implementation of the Road Safety and Strengthening the policy-making, planning and monitoring functions of Ministry of Transport (MOT). The Project Implementation Unit (PIU) at MOT is responsible to carry out the procurement and financial activities of Component 3 of the Project.

The objective of the Project is to enhance efficiency and safety in the movement of goods and people along the Zeway - Arsi Negele part of the Modjo - Hawassa development corridor, whilst strengthening the MOT's institutional capacity to develop and manage expressways development projects.

The Project will be implemented over a six year period. Component 3 of the Project is fully financed by World Bank the component does not have other co-financers.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted by the Project are stated below.

a) Basis of preparation

These financial statements have been prepared on a modified cash basis whereby non-monetary assets are expensed when acquired and monetary assets and liabilities are carried at fair value.

b) Currency

These financial statements are presented in Birr. Transactions in foreign currency are translated into Birr at the approximate rate of exchange prevailing at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into Birr at the rate of exchange prevailing at the balance sheet date.
MINISTRY OF TRANSPORT
EXPRESSWAY DEVELOPMENT SUPPORT PROJECT
COMPONENT -3 ROAD SAFETY AND INSTITUTIONAL DEVELOPMENT SUPPORT
TO THE TRANSPORT SECTOR-P148850
IDA CREDIT NO. 56250- ET
NOTES TO THE FINANCIAL STATEMENTS (continued)
7 JULY 2016

3. CASH AT BANK

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank - USD currency account</td>
<td>10,915,400</td>
</tr>
<tr>
<td>Cash at bank - Birr currency account</td>
<td>6,391,797</td>
</tr>
<tr>
<td></td>
<td><strong>17,307,197</strong></td>
</tr>
</tbody>
</table>

4. ACCOUNTS PAYABLE

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Withholding tax payable</td>
<td>1,636</td>
</tr>
<tr>
<td>Accrual</td>
<td>141,807</td>
</tr>
<tr>
<td></td>
<td><strong>143,443</strong></td>
</tr>
</tbody>
</table>

5. DATE OF AUTHORIZATION

The Project’s Coordinator of the Ministry of Transport authorized the issue of these financial statements on 26 December 2017.
MINISTRY OF TRANSPORT  
EXPRESSWAY DEVELOPMENT SUPPORT PROJECT  
COMPONENT -3 ROAD SAFETY AND INSTITUTIONAL DEVELOPMENT SUPPORT  
TO THE TRANSPORT SECTOR-P148850  
IDA CREDIT NO. 56250 ET  
SOE WITHDRAWAL SCHEDULE  
for SOE's submitted during the period from 29 September 2015 to 7 July 2016

<table>
<thead>
<tr>
<th>Application No.</th>
<th>Equivalent in USD</th>
<th>Equivalent in Ethiopian Birr</th>
</tr>
</thead>
<tbody>
<tr>
<td>MOT-001</td>
<td>800,000</td>
<td>17,301,040</td>
</tr>
</tbody>
</table>
INDEPENDENT AUDITOR’S REPORT ON THE
FINANCIAL STATEMENTS OF THE
MINISTRY OF TRANSPORT
EXPRESSWAY DEVELOPMENT SUPPORT PROJECT
COMPONENT-3 ROAD SAFETY AND INSTITUTIONAL DEVELOPMENT SUPPORT
TO THE TRANSPORT SECTOR-P148850
IDA CREDIT NO. 56250-ET

We have audited the financial statements of Ministry of Transport, Expressway Development Support Project Component 3 Road Safety and Institutional Development Support to the Transport Sector-P148850, financed under IDA Credit No. 56250-ET, which comprise the balance sheet as at 7 July 2017 and the statement of sources and uses of funds and designated account statements for the year then ended and a summary of significant accounting policies and other explanatory information.

Responsibility for the Financial Statements

Ministry of Transport is responsible for the preparation of financial statements that give a true and fair view in accordance with the modified cash basis of accounting 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 misstatement, whether due to fraud or error.

Auditor’s Responsibility

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

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

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

\[ \text{ASC@ethionet.com} \]
INDEPENDENT AUDITOR’S REPORT ON THE
FINANCIAL STATEMENTS OF THE
MINISTRY OF TRANSPORT
EXPRESSWAY DEVELOPMENT SUPPORT PROJECT
COMPONENT-3 ROAD SAFETY AND INSTITUTIONAL DEVELOPMENT SUPPORT
TO THE TRANSPORT SECTOR-P148850
IDA CREDIT NO. 56250-ET

Opinion

In our opinion the financial statements give a true and fair view of the financial position of Ministry of Transport, Expressway Development Support Project Component 3 Road Safety and Institutional Development Support to the Transport Sector-P148850, financed under IDA Credit No. 56250-ET at 7 July 2017 and of its sources and uses of funds for the year then ended, in accordance with the modified cash basis of accounting described in note 2 to the financial statements.

Report on other requirements

As required by the World Bank guidelines we report that, to the extent we can assess:-

- all external financing has been used in accordance with the conditions of the relevant financing agreements, with due attention to economy and efficiency, and only for the purposes for which the financing was provided;

- goods and services financed have been provided in accordance with the relevant financing agreement and disbursement letters;

- designated account has been maintained in accordance with the provisions of the relevant financing agreement and funds disbursed out of the Account were used only for the purposes intended in the financing agreement;

- national laws and regulations have been complied with and that the financing and accounting procedures approved for the Project;

- financial performance of the Project is satisfactory;

- non-expendable equipment procured from Project funds exist and there is a verifiable ownership by the Project implementing beneficiaries in line with the financing agreement; and

- ineligible expenditures included in withdrawal applications are identified and reimbursed to the Designated Accounts.
Furthermore, with respect to the statements of expenditures submitted during the period and listed on page 10, in our opinion,

a) the statements, together with the procedures and internal controls involved in their preparation can be relied upon to support the related withdrawals;

b) adequate supporting documentation has been maintained to support claims to IDA for reimbursements of expenditures incurred; and

c) which expenditures are eligible for financing under IDA credit no. 56250-ET.

26 December 2017
<table>
<thead>
<tr>
<th>Notes</th>
<th>2016 Ethiopian Birr</th>
<th>2016 Ethiopian Birr</th>
</tr>
</thead>
<tbody>
<tr>
<td>CURRENT ASSET</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivables</td>
<td>3</td>
<td>30,325</td>
</tr>
<tr>
<td>Cash at bank</td>
<td>4</td>
<td>12,468,467</td>
</tr>
<tr>
<td>CURRENT LIABILITY</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>5</td>
<td>69,583</td>
</tr>
<tr>
<td>NET CURRENT ASSETS</td>
<td></td>
<td>12,429,209</td>
</tr>
<tr>
<td>FINANCED BY</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ACCUMULATED FUND</td>
<td>6</td>
<td>12,429,209</td>
</tr>
</tbody>
</table>
MINISTRY OF TRANSPORT
EXPRESSWAY DEVELOPMENT SUPPORT PROJECT
COMPONENT -3 ROAD SAFETY AND INSTITUTIONAL DEVELOPMENT SUPPORT
TO THE TRANSPORT SECTOR-P148850
IDA CREDIT NO. 56250-ET
STATEMENT OF SOURCES AND USES OF FUNDS
FOR THE YEAR ENDED 7 JULY 2017

<table>
<thead>
<tr>
<th></th>
<th>Cumulative from 29 September 2015</th>
<th>For the period from 29 September 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ethiopian Birr</td>
<td>Ethiopian Birr</td>
</tr>
<tr>
<td>Year ended</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7 July 2017 To 7 July 2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FINANCING</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IDA – initial deposit</td>
<td>-</td>
<td>17,301,040</td>
</tr>
<tr>
<td>IDA - SOE procedures</td>
<td>1,014,432</td>
<td>1,014,432</td>
</tr>
<tr>
<td>Gain on foreign exchange</td>
<td>682,047</td>
<td>793,177</td>
</tr>
<tr>
<td><strong>TOTAL FINANCING</strong></td>
<td>1,696,479</td>
<td>19,108,649</td>
</tr>
</tbody>
</table>

| **PROJECT EXPENDITURES** |                      |                      |                    |
| Consultants’ services   | 1,024,387             | 1,256,193            | 231,806            |
| Workshop and training  | 5,124,953             | 5,124,953            | -                  |
| Operating costs         | 281,684               | 298,294              | 16,610             |
| **TOTAL PROJECT EXPENDITURES** | 6,431,024             | 6,679,440            | 248,416            |

| **(DEFICIT)/EXCESS OF FINANCING OVER EXPENDITURES** |                      |                      |                    |
| (4,734,545) | 12,429,209 | 17,163,754 |
MINISTRY OF TRANSPORT
EXPRESSWAY DEVELOPMENT SUPPORT PROJECT
COMPONENT -3 ROAD SAFETY AND INSTITUTIONAL DEVELOPMENT SUPPORT
TO THE TRANSPORT SECTOR-P148850
IDA CREDIT NO. 56250-ET
DESIGNATED ACCOUNT STATEMENT

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>For the year ended</td>
<td></td>
</tr>
<tr>
<td>Account number</td>
<td>0100101300523</td>
</tr>
<tr>
<td>Depository bank</td>
<td>National Bank of Ethiopia</td>
</tr>
<tr>
<td>Address</td>
<td>Addis Ababa, Ethiopia</td>
</tr>
<tr>
<td>Related credit</td>
<td>IDA 5625 ET</td>
</tr>
<tr>
<td>Currency</td>
<td>USD</td>
</tr>
</tbody>
</table>

### Beginning balance – 7 July 2016
- World Bank replenishments
  - 45,243.07
  - 545,243.07

### Deduct :-
- Transfer to Birr account
  - 100,000.00
- Bank service changes
  - 250.00

### Ending balance - 7 July 2017
- 444,993.07
- 10,295,893.70

**Equivalent in Ethiopian Birr**
MINISTRY OF TRANSPORT
EXPRESSWAY DEVELOPMENT SUPPORT PROJECT
COMPONENT-3 ROAD SAFETY AND INSTITUTIONAL DEVELOPMENT SUPPORT
TO THE TRANSPORT SECTOR-1148850
IDA CREDIT NO. 56250-ET
NOTES TO THE FINANCIAL STATEMENTS
7 JULY 2017

1. BACKGROUND

As part of the Expressway Development Support Project, Component 3 Road Safety and Institutional Development Support to the Transport Sector, focuses on supporting the implementation of the Road Safety and Strengthening the policy-making, planning and monitoring functions of Ministry of Transport (MOT). The Project Implementation Unit (PIU) at MOT is responsible to carry out the procurement and financial activities of Component 3 of the Project.

The objective of the Project is to enhance efficiency and safety in the movement of goods and people along the Zeway – Arsi Negele part of the Modjo – Hawassa development corridor, whilst strengthening the MOT’s institutional capacity to develop and manage expressways development projects.

The Project will be implemented over a six year period. Component 3 of the Project is fully financed by World Bank the component does not have other co-financers.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted by the Project are stated below.

a) Basis of preparation

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b) Currency

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MINISTRY OF TRANSPORT  
EXPRESSWAY DEVELOPMENT SUPPORT PROJECT  
COMPONENT-3 ROAD SAFETY AND INSTITUTIONAL DEVELOPMENT SUPPORT TO THE TRANSPORT SECTOR-P148850  
IDA CREDIT NO. 56250-ET  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
7 JULY 2017

3. ACCOUNTS RECEIVABLE

<table>
<thead>
<tr>
<th>Description</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase advances</td>
<td>21,024</td>
<td>-</td>
</tr>
<tr>
<td>Travel advances</td>
<td>9,301</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>30,325</strong></td>
<td><strong>-</strong></td>
</tr>
</tbody>
</table>

4. CASH AT BANK

<table>
<thead>
<tr>
<th>Description</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank – USD currency account</td>
<td>10,295,894</td>
<td>10,915,400</td>
</tr>
<tr>
<td>Cash at bank – Birr currency account</td>
<td>2,172,574</td>
<td>6,391,797</td>
</tr>
<tr>
<td></td>
<td><strong>12,468,468</strong></td>
<td><strong>17,307,197</strong></td>
</tr>
</tbody>
</table>

5. ACCOUNTS PAYABLE

<table>
<thead>
<tr>
<th>Description</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>VAT Payables</td>
<td>48,961</td>
<td>-</td>
</tr>
<tr>
<td>Withholding tax payable</td>
<td>7,084</td>
<td>1,636</td>
</tr>
<tr>
<td>Accrual</td>
<td>13,548</td>
<td>141,807</td>
</tr>
<tr>
<td></td>
<td><strong>69,583</strong></td>
<td><strong>143,443</strong></td>
</tr>
</tbody>
</table>
MINISTRY OF TRANSPORT  
EXPRESSWAY DEVELOPMENT SUPPORT PROJECT  
COMPONENT -3 ROAD SAFETY AND INSTITUTIONAL DEVELOPMENT SUPPORT  
TO THE TRANSPORT SECTOR-P148850  
IDA CREDIT NO. 56250-ET  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
7 JULY 2017

<table>
<thead>
<tr>
<th><strong>6. ACCUMULATED FUND</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ethiopian Birr</strong></td>
<td></td>
</tr>
<tr>
<td>Balance at 8 July 2016</td>
<td>17,163,754</td>
</tr>
<tr>
<td>Add: Deficit of financing over expenditure for the year</td>
<td>(4,734,545)</td>
</tr>
<tr>
<td></td>
<td>12,429,209</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>7. DATE OF AUTHORIZATION</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>The Project’s Coordinator of the Ministry of Transport authorized the issue of these financial statements on 26 December 2017.</td>
<td></td>
</tr>
</tbody>
</table>
SOE WITHDRAWAL SCHEDULE
for SOE's submitted during the year ended 7 JULY 2017

<table>
<thead>
<tr>
<th>Application No.</th>
<th>USD</th>
<th>Equivalent in Ethiopian Birr</th>
</tr>
</thead>
<tbody>
<tr>
<td>MOT-002</td>
<td>11,471.05</td>
<td>253,254.40</td>
</tr>
<tr>
<td>MOT-003</td>
<td>33,772.02</td>
<td>761,177.43</td>
</tr>
<tr>
<td></td>
<td><strong>45,243.07</strong></td>
<td><strong>1,014,431.83</strong></td>
</tr>
</tbody>
</table>