

ARTF
Administrator's Report on Financial Status
As of December 21, 2015 (end of 12th month of FY1394)

1. Donor contributions for FY1394.

Total donor pledges for FY1394 amount to US\$864.33 million, of which US\$583.49 million (68%) are without preference and US\$280.84 million (32%) are preferenced. In addition US\$142.24 million has been pledged in funding under the Ad Hoc Payments (AHP) facility. Table 1 reflects total donor pledges and paid-in amounts, including AHP.

Table 1: ARTF Contributions for FY1394, as of December 21, 2015 (in US\$ million)

Main Donors	Total Contributions/ Pledges	of which without Preference	% of total Pledges	paid-in	% of total paid-in
United States	378.00	175.00	0.00	275.95	42%
United Kingdom	132.28	132.28	0.00	127.81	20%
EC/EU	118.22	0.00	0.00	12.29	2%
Canada	87.24	42.69	0.00	74.33	11%
Germany	76.05	43.46	0.00	0.00	0%
Japan	60.14	50.00	0.00	60.14	9%
Sweden	35.07	32.74	0.00	0.00	0%
Norway	29.75	24.81	0.00	27.79	4%
Netherlands	22.23	22.23	0.00	22.23	3%
Denmark	22.02	22.02	0.00	12.70	2%
Australia	16.88	16.88	0.00	13.29	2%
Italy	11.43	10.25	0.00	8.77	1%
Finland	9.98	4.99	0.00	9.98	2%
Others	7.27	6.17	0.00	6.20	1%
Total	1006.57	583.49	0.00	651.50	100%

2. Consolidated ARTF Sources and Uses of Funds for FY1394

Table 2 presents sources and uses of funds for FY1394 on a consolidated basis as of December 21, 2015. The sources of funds are net donor contributions, investment income less administration fees and the cash balance carried forward from SY1393.

As of December 21, 2015, the cash balance stood at US\$1,482.90 million comprising: (a) US\$151.75 million in the Recurrent Cost Trust Fund (excluding US\$50 million in the designated Account); (b) combined undisbursed balance of the ARTF active investment portfolio of US\$897.74 million; and (c) US\$30.25 million reserved for the Monitoring and Supervisory Agent, leaving a net unallocated cash balance of US\$353.16 million.

Note: Denmark contribution of DKK33M (US\$5.46 m) pertains to FY1393 contribution. DKK-US\$ currency conversion happened after FY1393 closing. Hence captured in FY1394 report.

Table 2: ARTF Consolidated Sources and Uses of Funds (US\$ million, December 21, 2015)

	SY 1381	SY 1382	SY 1383	SY 1384	SY 1385	SY 1386	SY 1387	SY 1388	SY 1389	SY 1390	FY 1391	FY 1392	FY 1393	FY 1394
	Total Actual	Total Actual	Total Actual	Total Actual	Total Actual	Total Actual	Total Actual	Total Actual	Total Actual	Total Actual	Total Actual	Total Actual	Total Actual	Total Actual
SOURCES OF FUNDS (A+B)														
A. Net Donors Contributions (A1-A2)	184.24	284.38	378.77	404.09	460.00	654.25	632.69	653.92	608.48	925.25	928.69	779.93	1010.17	643.26
A.1. Donors Contributions	184.77	286.46	380.37	404.05	453.92	634.80	626.82	657.29	610.44	933.51	942.20	791.00	1027.64	651.50
A.2. IDA fees minus Investment Income	0.53	2.08	1.59	-0.04	-6.08	-19.44	-5.88	3.37	2.26	8.26	13.51	11.32	17.47	8.23
A.3. Refund of Ineligible Expenditure	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.29	0.00	0.00	0.26	0.00	0.00
B. Cash Carried-Over (=D previous year)		119.52	155.97	238.07	302.79	293.89	426.68	495.34	679.28	728.33	1148.49	1584.93	1671.70	1677.88
USES OF FUNDS (C+D)														
C. Disbursements (C1+C2+C3+C4)	64.72	247.94	296.67	339.37	468.89	521.46	564.03	469.98	559.42	505.09	492.25	693.16	1003.99	838.24
C.1 Recurrent window - Disbursed by DAB	59.21	214.14	235.16	253.25	300.21	290.55	310.06	221.42	336.68	176.64	225.00	256.10	419.56	435.69
Wages	40.95	145.77	179.32	174.21	216.20	203.00	276.74	139.78	218.10	176.64	225.00	150.00	125.00	125.00
O&M	13.65	51.16	55.28	79.04	84.01	87.55	33.32	41.64	54.78	0.00	0.00	32.00	33.90	33.60
Other	4.60	17.21	0.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IP (Incentive Program)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	63.80	0.00	0.00	74.10	113.70	93.60
AHP (Ad Hoc Payments)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	146.96	183.49
C.2. Investment window		15.59	58.87	83.97	166.14	226.11	251.13	246.17	219.42	320.63	256.86	424.39	570.36	394.69
C.3. Pass-through to LOTFA (UNDP Police)	4.84	16.80												
C.4. Fees to monitoring agent	0.67	1.41	2.64	2.16	2.53	4.80	2.84	2.39	3.32	7.82	10.39	12.67	14.08	7.86
D. Cash Balance (end-of-period) (A+B-C=D1+D2)	119.52	155.97	238.07	302.79	293.89	426.68	495.34	679.28	728.33	1148.49	1584.93	1671.70	1677.88	1482.90
D.1. Committed Cash Balance:	97.12	109.91	161.68	279.85	227.24	305.93	385.03	427.54	503.31	648.85	861.86	948.32	1152.50	1129.74
to recurrent window special account	51.50	50.60	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
to recurrent window Trust Fund	44.29	26.04	49.49	76.24	75.03	70.48	76.42	145.00	24.57	50.00	50.00	115.90	265.44	151.75
undisbursed investment window balance		32.57	61.82	150.75	94.90	179.42	252.29	225.61	425.13	540.90	741.00	770.73	827.44	897.74
to Monitoring Agent	1.33	0.70	0.37	2.85	7.32	6.02	6.32	6.93	3.61	7.95	20.86	11.69	9.61	30.25
D.2. Unallocated Cash Balance	22.40	46.05	76.39	22.94	66.65	120.75	110.31	251.74	225.02	499.64	723.07	723.38	525.39	353.16

3. Recurrent Cost Financing Requirements

The new ARTF Financing Strategy 1394-1396 establishes that baseline financing continues at the level of US\$125 million for FY1394, disbursed in quarterly tranches.

The FY1394 opening balance in the Recurrent Cost Window trust fund of US\$265.44 million consisted of US\$100 million as a buffer, US\$125 million as the baseline ceiling and a remaining balance of US\$39.44 million in undisbursed AHP funding. As of December 21, 2015 a total of US\$435.69 million has been disbursed, which constitutes 4 quarterly tranches of baseline recurrent cost financing, US\$33.60 million FY1393 O&M benchmarks, AHP payment of US\$183.49 million and US\$93.60 million for FY1394 IP benchmarks. In FY1394, a total of US\$322 million has been transferred to cover FY1394 baseline tranches, US AHP payment of US\$100 million, UK undisbursed AHP balance of US\$41.47 million and FY1394 IP payments.

The overview of the full year FY1394 is shown in Table 3.

Table 3: Recurrent Cost Overview (US\$ million, December 21, 2015)

	SY 1381	SY 1382	SY 1383	SY 1384	SY 1385	SY 1386	SY 1387	SY 1388	SY 1389	SY 1390	FY 1391	FY 1392	FY 1393	FY 1394				FY 1381-94 (Actual)	
	Total Actual	Total Actual	Total Actual	Total Actual	Total Actual	Total Actual	Total Actual	Total Actual	Total Actual	Total Actual	Total Actual	Total Actual	Total Actual	Q1 Actual	Q2 Actual	Q3 Actual	Q4 Actual	Consolidated	Total
Opening Balance		95.79	76.64	99.49	76.24	75.03	70.48	76.42	145.00	24.57	50.00	50.00	115.90	265.44	169.36	132.76	106.85	265.44	
Transfers	155.00	195.00	258.00	230.00	299.00	286.00	316.00	290.00	216.25	202.07	225.00	322.00	569.10	0.00	0.00	152.00	170.00	322.00	3885.42
Wages	155.00	195.00	258.00	230.00	299.00	286.00	316.00	250.00	152.45	202.07	175.00	150.00	295.00			10.53	170.00	180.53	3144.05
O&M	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32.00	12.90			0.00	0.00	0.00	44.90
Incentive Program	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40.00	63.80	0.00	50.00	44.80	146.20			0.00	0.00	0.00	344.80
Debt Service, IMF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00
Debt Service, IDA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00
Debt Service, ADB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00
Bulk Contracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	80.20	0.00			0.00	0.00	0.00	80.20
Ad Hoc Payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	115.00			141.47	0.00	141.47	271.47
Disbursements	59.21	214.14	235.16	253.25	300.21	290.55	310.06	221.42	336.68	176.64	225.00	256.10	419.56	96.08	36.60	177.92	125.10	435.69	3733.67
Wages	40.95	145.77	179.32	174.21	216.20	203.00	276.74	139.78	218.10	176.64	225.00	150.00	125.00	62.00	0.00	31.50	31.50	125.00	2395.72
O&M	13.65	51.16	55.28	79.04	84.01	87.55	33.32	41.64	54.78	0.00	0.00	32.00	33.90	0.00	33.60	0.00	0.00	33.60	599.93
Incentive Program	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40.00	63.80	0.00	0.00	74.10	113.70	0.00	0.00	0.00	93.60	93.60	385.20
Debt Service, IMF	0.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.77
Debt Service, IDA	2.77	3.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.64
Debt Service, ADB	0.00	0.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.56
Bulk Contracts	1.07	12.78	0.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.41
Ad Hoc Payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	146.96	34.08	3.00	146.42	0.00	183.49	330.45	
Closing Balance	95.79	76.64	99.49	76.24	75.03	70.48	76.42	145.00	24.57	50.00	50.00	115.90	265.44	169.36	132.76	106.85	151.75	151.75	151.75

Note: Denmark contribution of DKK33M (US\$5.46 m) pertains to FY1393 contribution. DKK-US\$ currency conversion happened after FY1393 closing. Hence captured in FY1394 report.

Table 4 – ARTF Financing Strategy FY1394-1396

Sector	Project in Pipeline	1394	1395 (indicative)	1396 (indicative)	Alignment w. <i>Realizing Self-Reliance Paper</i>
Governance	PFM	75			<ul style="list-style-type: none"> • Building Better Governance • Restoring Fiscal Sustainability • Tackling Underlying Drivers of Corruption
Human Development	Basic Education*		100		<ul style="list-style-type: none"> • Ensuring Citizen Development Rights
	Higher Education	50			<ul style="list-style-type: none"> • Ensuring Citizen Development Rights • Bolstering Private Sector Confidence, Ensuring Growth, and Creating Jobs
Agriculture	Irrigation Rehabilitation and Development	70			<ul style="list-style-type: none"> • Bolstering Private Sector Confidence, Ensuring Growth, and Creating Jobs
	On Farm Water Management AF	45			<ul style="list-style-type: none"> • Bolstering Private Sector Confidence, Ensuring Growth, and Creating Jobs
	New agriculture program incl. grain reserves			100	<ul style="list-style-type: none"> • Bolstering Private Sector Confidence, Ensuring Growth, and Creating Jobs
Rural Development	NSP IV**		200		<ul style="list-style-type: none"> • Ensuring Citizen Development Rights • Bolstering Private Sector Confidence, Ensuring Growth, and Creating Jobs
	Rural Access Roads AF***			100	<ul style="list-style-type: none"> • Ensuring Citizen Development Rights • Bolstering Private Sector Confidence, Ensuring Growth, and Creating

Note: Denmark contribution of DKK33M (US\$5.46 m) pertains to FY1393 contribution. DKK-US\$ currency conversion happened after FY1393 closing. Hence captured in FY1394 report.

					Jobs
	Rural Livelihoods Project		50		<ul style="list-style-type: none"> • Ensuring Citizen Development Rights • Bolstering Private Sector Confidence, Ensuring Growth, and Creating Jobs
Social Development	Land Management Support		30		<ul style="list-style-type: none"> • Ensuring Citizen Development Rights • Bolstering Private Sector Confidence, Ensuring Growth, and Creating Jobs
Infrastructure	DABS TA		5		<ul style="list-style-type: none"> • Bolstering Private Sector Confidence, Ensuring Growth, and Creating Jobs
	Power System Development AF		13		<ul style="list-style-type: none"> • Bolstering Private Sector Confidence, Ensuring Growth, and Creating Jobs
	Naghlu Hydropower Rehabilitation		70		<ul style="list-style-type: none"> • Bolstering Private Sector Confidence, Ensuring Growth, and Creating Jobs
Technical Assistance	TA Project	2	4	4	<ul style="list-style-type: none"> • Building Better Governance
Total		285	429	204	918^a

*Note: (i) Figures marked in bold italics have been outlined and approved in the ARTF Interim Arrangement; (ii) *The full value of the next phase of primary education is tentatively set at \$200 million with a first tranche of \$100 million to be released in 1396; (iii)**The full value of the next phase of NSP (title TBD) is tentatively set at \$400 million with a first tranche of \$200 million to be released in 1395; (iv) ***AF is acronym for Additional Financing.*

^a The \$918 million reflects the \$765 million available for IW financing plus 30 percent overprogramming for the outer years FY1395-1396.

Note: Denmark contribution of DKK33M (US\$5.46 m) pertains to FY1393 contribution. DKK-US\$ currency conversion happened after FY1393 closing. Hence captured in FY1394 report.

Table 5: Actual and Expected Donor Contributions

Paid-in, Committed, Pledged (US\$ million)

December 21, 2015

Donor	SY 1381	SY 1382	SY 1383	SY 1384	SY 1385	SY 1386	SY 1387	SY 1388	SY 1389	SY 1390	FY 1391	FY 1392	FY 1393	FY 1394					FY 1381-94	FY 1381-94	FY 1381-94	FY 1381-94	
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Signed	Un-signed	Total	% of Total	Total	% of Total	Total	% of Total	
	Paid-in	Paid-in	Paid-in	Paid-in	Paid-in	Paid-in	Paid-in	Paid-in	Paid-in	Paid-in	Paid-in	Paid-in	Paid-in	Paid-in	Paid-in	Pledges	Pledges	FY 1394	FY 1394	Total	% of Total	Paid-in	Paid-in
Australia	0.00	2.63	6.27	7.65	5.84	2.09	31.44	14.99	28.49	89.47	6.03	62.36	74.88	13.29	3.58	0.00	16.88	1.7%	349.02	3.9%	345.44	4.0%	
Bahrain	0.00	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0%	0.50	0.0%	0.50	0.0%	
Belgium	0.00	0.00	0.00	0.00	0.00	0.00	2.61	2.72	0.00	2.71	0.00	2.60	2.50	0.00	0.00	0.00	0.00	0.0%	13.13	0.1%	13.13	0.2%	
Brazil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0%	0.20	0.0%	0.20	0.0%	
Canada	12.00	50.09	5.49	72.34	58.86	213.46	22.07	34.22	38.35	49.24	26.08	11.84	18.67	74.33	0.00	12.91	87.24	8.7%	699.97	7.8%	687.06	8.0%	
Czech Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.86	0.80	0.00	1.66	0.2%	1.66	0.0%	0.86	0.0%
Denmark	5.00	5.00	3.16	3.92	4.34	8.43	20.86	10.25	2.03	10.28	11.38	10.70	6.50	12.70	9.32	0.00	22.02	2.2%	123.88	1.4%	114.56	1.3%	
EC/EU	15.87	52.72	47.60	58.77	52.72	73.62	11.31	14.19	25.52	9.44	34.79	39.55	76.19	12.29	0.00	105.93	118.22	11.7%	630.50	7.1%	524.57	6.1%	
Estonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.29	0.00	1.26	0.62	0.54	0.00	0.00	0.54	0.1%	2.72	0.0%	2.72	0.0%	
Finland	2.79	2.45	5.95	0.00	2.42	5.40	7.91	8.86	7.82	9.90	11.10	13.30	12.35	9.98	0.00	0.00	9.98	1.0%	100.24	1.1%	100.24	1.2%	
France	0.00	0.00	0.00	0.00	0.00	0.00	5.13	5.72	5.56	0.00	5.17	5.52	0.00	0.00	0.00	0.00	0.00	0.0%	27.09	0.3%	27.09	0.3%	
Germany	10.07	11.44	15.94	1.23	20.47	55.99	74.00	50.85	64.52	78.40	78.16	55.01	75.26	0.00	76.05	0.00	76.05	7.6%	667.40	7.5%	591.35	6.9%	
India	0.20	0.20	0.00	0.40	0.20	0.20	0.19	0.20	0.20	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.0%	1.80	0.0%	1.79	0.0%	
Iran, Islamic Repu	0.00	0.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0%	0.99	0.0%	0.99	0.0%	
Ireland	1.00	1.70	1.81	0.61	1.28	1.46	1.58	2.78	2.54	1.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0%	16.12	0.2%	16.12	0.2%	
Italy	17.00	0.00	6.54	0.00	9.22	8.80	34.07	4.10	3.89	10.70	3.89	3.60	17.69	8.77	2.66	0.00	11.43	1.1%	130.94	1.5%	128.28	1.5%	
Japan	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.00	138.00	110.00	70.00	60.14	0.00	0.00	60.14	6.0%	403.14	4.5%	403.14	4.7%	
Korea, Republic o	2.00	2.00	2.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00	0.00	0.00	0.00	0.00	0.00	0.0%	16.00	0.2%	16.00	0.2%	
Kuwait	5.00	5.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0%	15.00	0.2%	15.00	0.2%	
Luxembourg	1.00	0.00	0.00	0.61	1.56	1.07	1.14	1.14	1.11	0.97	0.00	0.67	0.48	0.30	0.00	0.00	0.30	0.0%	10.04	0.1%	10.04	0.1%	
Netherlands	33.67	41.15	46.41	29.66	50.81	39.76	39.46	41.90	32.66	32.57	32.48	23.78	24.91	22.23	0.00	0.00	22.23	2.2%	491.45	5.5%	491.45	5.7%	
New Zealand	0.00	0.00	0.00	0.00	0.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0%	0.63	0.0%	0.63	0.0%	
Norway	6.82	29.63	9.91	22.54	23.22	30.98	31.47	38.36	47.80	48.57	55.11	51.24	39.13	27.79	1.96	0.00	29.75	3.0%	464.54	5.2%	462.58	5.4%	
Poland	0.00	0.00	0.00	0.00	0.29	0.27	1.17	1.20	1.00	1.40	1.26	0.59	0.00	0.61	0.26	0.00	0.86	0.1%	8.05	0.1%	7.79	0.1%	
Portugal	0.00	0.46	0.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0%	1.18	0.0%	1.18	0.0%	
Russian Federatio	0.00	0.00	0.00	0.00	0.00	0.00	2.00	2.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0%	4.00	0.0%	4.00	0.0%	
Saudi Arabia	10.00	5.00	5.00	0.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0%	25.00	0.3%	25.00	0.3%	
Spain	0.00	0.00	0.00	0.00	0.00	22.04	0.00	35.22	27.59	6.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0%	91.50	1.0%	91.50	1.1%	
Sweden	3.10	5.98	25.90	12.84	14.68	20.18	18.35	25.35	32.64	28.59	31.49	39.98	32.12	0.00	35.07	0.00	35.07	3.5%	326.28	3.6%	291.21	3.4%	
Switzerland	0.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.90	0.00	0.00	3.90	0.4%	4.57	0.1%	4.57	0.1%	
Turkey	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0%	0.50	0.0%	0.50	0.0%	
UNDP	0.00	2.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0%	2.41	0.0%	2.41	0.0%	
United Kingdom	15.08	47.10	103.06	131.47	128.49	151.05	162.54	99.05	23.72	132.96	136.02	130.41	132.86	127.81	4.47	0.00	132.28	13.1%	1526.09	17.1%	1521.62	17.7%	
United States	38.00	20.00	89.59	62.00	73.90	0.00	159.50	264.00	265.00	400.00	371.24	218.59	443.47	275.95	0.00	102.05	378.00	37.6%	2783.29	31.1%	2681.25	31.2%	
TOTAL	184.77	286.46	380.37	404.05	453.92	634.80	626.82	657.29	610.44	933.51	942.20	791.00	1027.64	651.50	134.19	220.88	1006.57	100.0%	8939.84	100.0%	8584.77	100.0%	

Note: Denmark contribution of DKK33M (US\$5.46 m) pertains to FY1393 contribution. DKK-US\$ currency conversion happened after FY1393 closing. Hence captured in FY1394 report.

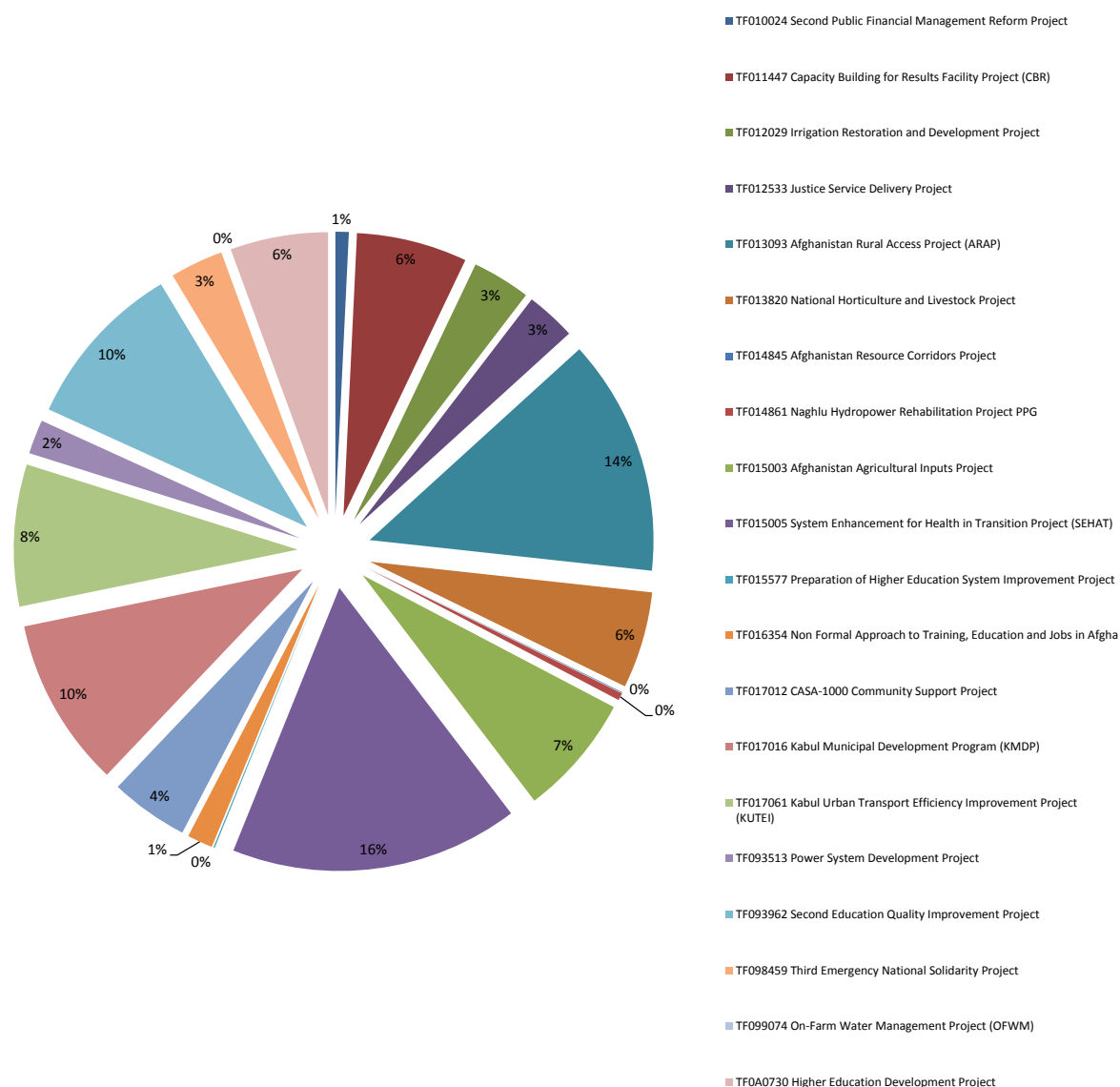
Table 7 – ARTF Commitments & Disbursements
As of December 21, 2015 (US\$ million)

	Comm SY 1381 Year End	Disbursed SY 1381 Year End	Comm SY 1382 Year End	Disbursed SY 1382 Year End	Comm SY 1383 Year End	Disbursed SY 1383 Year End	Comm SY 1384 Year End	Disbursed SY 1384 Year End	Comm SY 1385 Year End	Disbursed SY 1385 Year End	Comm SY 1386 Year End	Disbursed SY 1386 Year End	Comm SY 1387 Year End	Disbursed SY 1387 Year End	Comm SY 1388 Year End	Disbursed SY 1388 Year End	Comm SY 1389 Year End	Disbursed SY 1389 Year End	Comm SY 1390 Year End	Disbursed SY 1390 Year End	Comm SY 1391 Year End	Disbursed FY 1391 Year End	Comm FY 1392 Year End	Disbursed FY 1392 Year End	Comm FY 1393 Year End	Disbursed FY 1393 Year End	Comm YTD FY 1394	Disbursed YTD FY 1394	FY1381-94 Total Committed (g)	21-Dec-15 Total Disbursed (h)	Current Month Disbursed	Available (g) - (h)	Disb. Rate (h) / (g)			
TF050577 - Recurrent & Capital Costs Component																																				
Wages		40.95		145.77		179.32		174.21		216.20		203.00		276.74		139.78		218.10		176.64		225.00		150.00		125.00		125.00		2395.72	0.00		-			
OBM		13.65		51.16		55.26		79.04		84.01		87.55		33.32		41.64		54.78		0.00		0.00		32.00		33.90		33.60		599.50	0.00		-			
Incentive Program		0.00		0.00		0.00		0.00		0.00		0.00		0.00		40.00		63.80		0.00		0.00		74.10		113.70		93.80		385.20	93.60		-			
Debt Service, IMF		0.77		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.77	0.00		-			
Debt Service, IDA		2.77		3.87		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		6.64	0.00		-			
Debt Service, ADB		0.00		0.56		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.56	0.00		-			
Bulk Contracts		1.07		12.78		0.56		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		14.41	0.00		-			
Ad Hoc Payments		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		146.96		163.49		330.45	0.00		-			
Disbursements(A)		59.21		214.14		235.16		253.25		300.21		290.55		310.06		221.42		336.68		176.64		225.00		256.10		419.56		435.69		3733.67	93.60					
Special Account(Opening) Balance (B)		0.00		51.50		50.60		50.00		50.00		50.00		50.00		50.00		50.00		50.00		50.00		50.00		50.00		50.00		50.00		50.00				
Loan Account commitments and disbursements (C)	155.00	110.71	195.00	213.25	258.00	234.55	280.00	253.25	299.00	300.21	286.00	290.55	316.00	310.06	290.00	221.42	216.25	336.68	202.07	176.64	225.00	225.00	322.00	256.10	569.10	419.56	322.00	435.69	3935.42	3783.67	93.60	151.75	96%			
Updated Special Account Balance *		51.50		50.60		50.00		50.00		50.00		50.00		50.00		50.00		50.00		50.00		50.00		50.00		50.00		50.00		50.00		50.00				
TF050578 - Recurrent cost monitoring agent	2.00	0.67	0.78	1.41	2.31	2.64	4.64	2.16	7.00	2.53	3.50	4.80	3.14	2.84	3.00	2.39	0.00	3.32	4.17	4.32	0.00	1.92	3.50	1.82	3.50	3.50	3.50	1.68	41.04	36.00	0.00	5.04				
TF010186 - Investment Window Monitoring Agent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.00	3.51	23.30	8.47	10.85	8.50	10.58	25.00	6.18	64.80	39.59	0.00	25.21						
Subtotal Monitoring Agents [2]	2.00	0.67	0.78	1.41	2.31	2.64	4.64	2.16	7.00	2.53	3.50	4.80	3.14	2.84	3.00	2.39	0.00	3.32	12.17	7.82	23.30	10.39	3.50	12.67	12.00	14.08	28.50	7.86	105.84	75.58	0.00	30.25	71%			
Closed Investment Projects [3]																																				
TF011625 - Justice Service Delivery Project - PPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.76	0.00	0.00	1.45	-2.16	-0.85	0.00	0.00	0.00	0.00	0.00	0.60	0.60	0.00	0.00	100%			
TF013393 - Afghanistan Second Site Development Project	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.59	0.00	0.00	0.44	-0.01	0.06	0.00	0.00	0.49	0.49	0.00	0.00	100%				
TF014211 - Kabul Municipal Development Program-PPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00	2.86	0.00	2.14	-0.01	-0.01	4.99	4.99	0.00	0.00	100%				
TF050855 - UNDP Polr. 1 & 2	4.84	4.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.84	4.84	0.00	0.00	100%				
TF050970 - Technical Assistance Feasibility Studies	0.00	0.00	8.00	2.52	6.00	3.88	4.50	2.91	0.00	3.28	0.00	3.02	0.00	1.29	0.00	0.09	-1.53	-0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.97	16.97	0.00	0.00	100%			
TF050973 - National Emergency Employment Program	0.00	0.00	16.62	8.31	0.00	8.31	20.20	0.00	16.00	20.20	0.00	15.12	0.00	0.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	52.82	52.82	0.00	0.00	100%			
TF052081 - Microfinance for Poverty Reduction	0.00	0.00	1.00	0.36	0.00	0.34	0.00	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.00	0.00	0.00	100%				
TF052366 - UNDP Police 3	0.00	0.00	16.80	16.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.80	16.80	0.00	0.00	100%			
TF052452 - Microfinance for Poverty Reduction Project	0.00	0.00	4.00	2.20	12.00	12.64	38.30	21.21	32.00	48.48	33.00	34.22	64.00	24.88	0.00	23.44	-15.36	0.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	167.94	167.94	0.00	0.00	100%			
TF052475 - Telecom & Microwave Link	0.00	0.00	3.00	0.15	3.13	1.03	0.00	3.07	0.00	1.52	-0.12	0.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.01	6.01	0.00	0.00	100%				
TF052482 - Kabul Roads and Water Drainage Systems Project	0.00	0.00	3.00	0.00	0.00	2.91	0.00	0.00	-0.17	-0.11	-0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.80	2.80	0.00	0.00	100%				
TF052541 - Kabul Power Supply Project	0.00	0.00	7.44	0.00	0.00	2.90	0.00	1.51	0.00	1.40	0.00	1.03	0.00	0.26	-0.01	0.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.43	7.43	0.00	0.00	100%			
TF052735 - Strengthening the Financial Capacity Project	0.00	0.00	5.10	2.05	0.00	0.26	0.00	1.38	-1.04	0.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.06	4.06	0.00	0.00	100%				
TF053939 - National Solidarity Program - I	0.00	0.00	0.00	0.00	27.00	62.62	70.90	47.58	58.50	82.04	12.29	12.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	168.69	168.69	0.00	0.00	100%			
TF053940 - Civil Service Capacity Building Project	0.00	0.00	0.00	0.00	0.00	8.00	2.38	5.00	4.24	0.00	0.98	0.00	1.08	0.00	0.31	-0.05	-0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.95	12.95	0.00	0.00	100%				
TF054718 - Rehabilitation of Naghlu Hydropower Plant	0.00	0.00	0.00	0.00	20.00	0.00	0.00	0.00	0.16	0.00	0.07	0.00	6.05	0.00	2.60	0.00	3.55	0.00	2.84	0.00	0.00	-1.91	2.82	0.00	0.00	0.00	0.00	18.09	18.09	0.00	0.00	100%				
TF054729 - Urban Water Supply and Sanitation Project	0.00	0.00	0.00	0.00	20.00	0.00	21.00	3.63	0.00	3.48	0.00	11.51	0.00	4.48	0.00	4.14	0.00	8.80	0.00	4.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	41.00	41.00	0.00	0.00	100%				
TF054730 - Education - ECUP	0.00	0.00	0.00	0.00	0.00	5.00	0.00	0.00	0.49	27.00	6.51	12.90	29.55	0.00	7.45	0.00	4.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44.00	44.00	0.00	0.00	100%				
TF055447 - Rural Water Supply and Sanitation Project	0.00	0.00	0.00	0.00	0																															

Table 8 - Status and Ratings of Active and Disbursing ARTF Investment Projects
(Amounts in US\$ million) as of December 21, 2015

Project Title	Projects	Approved Grant Amount	Amount Disbursed	Amount Available	Start Date	Closing Date	Current Grant Objectives rating	Current Implementation Rating
Second Public Financial Management Reform Project	Second Public Financial Management Reform Project - TF010024	73.00	66.20	6.80	09-Aug-11	30-Jun-17	MS	MS
Capacity Building for Results Facility Project (CBR)	Capacity Building for Results Facility Project (CBR) - TF011447	100.00	43.43	56.57	21-Jan-12	31-Dec-17	MU	MU
Irrigation Restoration and Development Project	Irrigation Restoration and Development Project - TF012029	48.40	18.61	29.79	14-Mar-12	31-Dec-17	S	MS
Justice Service Delivery Project	Justice Service Delivery Project - TF012533	40.00	14.44	25.56	31-May-12	01-Jun-17	U	U
Afghanistan Rural Access Project (ARAP)	Afghanistan Rural Access Project (ARAP) - TF013093	207.00	85.76	121.24	15-Sep-12	31-Mar-18	S	S
National Horticulture and Livestock Project	National Horticulture and Livestock Project - TF013820	100.00	50.38	49.62	22-Dec-12	31-Dec-18	S	S
Afghanistan Resource Corridors Project	Afghanistan Resource Corridors Project - TF014845	2.70	2.32	0.38	29-May-13	31-Dec-15	-	-
Naghlu Hydropower Rehabilitation Project PPG	Naghlu Hydropower Rehabilitation Project PPG - TF014861	4.97	1.24	3.73	24-Jun-13	31-Dec-15	-	-
Afghanistan Agricultural Inputs Project	Afghanistan Agricultural Inputs Project - TF015003	74.75	12.36	62.39	30-Jun-13	30-Jun-18	MU	MU
System Enhancement for Health in Transition Project (SEHAT)	System Enhancement for Health in Transition Project (SEHAT) - TF015005	300.00	152.52	147.48	06-Oct-13	30-Jun-18	MS	MS
Preparation of Higher Education System Improvement Project	Preparation of Higher Education System Improvement Project - TF015577	4.90	4.24	0.66	02-Oct-13	31-Dec-15	-	-
Non Formal Approach to Training, Education and Jobs in Afgha	Non Formal Approach to Training, Education and Jobs in Afgha - TF016354	15.00	1.94	13.06	11-Apr-14	30-Dec-18	MS	MS
CASA-1000 Community Support Project	CASA-1000 Community Support Project - TF017012	40.00	0.00	40.00	11-Apr-14	30-May-17	S	S
Kabul Municipal Development Program (KMDP)	Kabul Municipal Development Program (KMDP) - TF017016	110.00	23.01	86.99	11-Apr-14	31-Dec-19	S	S
Kabul Urban Transport Efficiency Improvement Project (KUTEI)	Kabul Urban Transport Efficiency Improvement Project (KUTEI) - TF017061	90.50	17.81	72.69	11-Apr-14	31-Dec-19	S	MS
Power System Development Project	Power System Development Project - TF093513	75.00	57.46	17.54	19-Mar-09	31-May-17	MS	MS
Second Education Quality Improvement Project	Second Education Quality Improvement Project - TF093962	408.00	321.91	86.09	14-Apr-09	31-Dec-16	MS	MU
Third Emergency National Solidarity Project	Third Emergency National Solidarity Project - TF098459	1050.00	1022.84	27.16	24-Jan-11	31-Mar-17	S	S
On-Farm Water Management Project (OFWM)	On-Farm Water Management Project (OFWM) - TF099074	25.00	25.00	0.00	16-Mar-11	30-Apr-16	S	S
Higher Education Development Project	Higher Education Development Project - TFOA0730	50.00	0.00	50.00	15-Sep-15	31-Dec-20	S	S
		2819.22	1921.48	897.74				

Undisbursed Balances of Individual Projects
As of December 21, 2015



Note: Denmark contribution of DKK33M (US\$5.46 m) pertains to FY1393 contribution. DKK-US\$ currency conversion happened after FY1393 closing. Hence captured in FY1394 report.