

Detailed Financial Analysis

Socialist Republic of Vietnam

48189-002 - VIE: Support to Border Areas Development Project

Provincial People's Committee – Kon Tum

Provincial People's Committee – Gia Lai

Provincial People's Committee – Dak Lak

Provincial People's Committee – Dak Nong

Provincial People's Committee – Binh Phuoc

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I. INTRODUCTION

1. An assessment of the financial condition of the Provincial Peoples' Committee of Kon Tum, Gia Lai, Dak Lak, Dak Nong and Binh Phuoc was conducted for the project. The objective of the assessment is to determine the financial capability of each province to contribute the required counterpart funds, repay debt service arising from the project and to maintain the infrastructure sustainably after construction completion. The financial assessment comprises of review of the past financial condition of each province and the forecast of their financial condition in the next ten years.

II. STATE BUDGET SYSTEM

2. Vietnam's budget system consist of central budget and local budget, in which local budget consists of budgets of local authorities having People's Council and People's Committee. Local budget includes provincial budget (consisting of provincial and district budget); district budget (consisting of district and commune budget); and commune budget. The budget of lower level of administration is a component of the budget of higher level of administration. This means that local budgets do not show deficits as they are balanced at the higher level of administration.¹

3. The revenue of the province can be broadly classified into 3 major types of revenue source: (i) domestic revenue; ii) support from central budget; and (iii) other external revenue source. Domestic revenue consists of revenues that are retained 100% by local authorities and revenues that are shared between local and central authorities. Revenues that are retained 100% are taxes and fees related to land (e.g. land and housing tax, tax on transfer of land use rights, transfer of land use rights, rental of land and water), natural resource tax (except petroleum), registration fees, licensing fees, and other local fees and charges. Shared revenues are VAT (except VAT on imports), corporate income tax (except enterprises with uniform accounting), personal income tax, special consumption tax on domestic goods and services; and environmental protection tax.

4. Autonomy of local authorities in revenue generation is limited. Tax bases and tax rates for revenue types that are retained 100% by local authorities are set by the central government. Shared revenues, especially VAT and corporate income tax, are shared between central and local authorities based on where the revenues are actually collected rather than where they are incurred.

5. The expenditures of the province can be broadly classified into 3 major types of expenditures: (i) expenditure on development investment; (ii) recurrent expenditures; and (iii) other expenditures. Expenditures on development investment consist of: (i) investment in the construction of socioeconomic infrastructures with locally managed capital; (ii) investment in and support for enterprises, economic organizations and financial organizations of the State under the provisions of law; (iii) development investment portions in the national programs implemented by local agencies; and (iv) other development investment expenditures as prescribed by law. Recurrent expenditures are broadly classified into: (i) expenditures on general public administration; (ii) expenditures on economic services; (iii) expenditures on social relief, e.g. education and training, health care, pension and others; and (iv) other recurrent expenditures

6. The 5 participating provinces of the project are among the 50 provinces that are beneficiaries of the national equalization budget system; their budgets show no deficits as they

¹ Presentation material "*Fiscal Decentralization in Vietnam: Outcomes and the Way Forward*" of Truong Ba Tuan, National Institute for Finance, Ministry of Finance, Vietnam for the Asian Regional Seminar on Public Financial Management in Phnom Penh, 25-26 November 2014.

are balanced by central budget. Only 13 provinces and cities (Hanoi, Ho Chi Minh, Dong Nai, Binh Duong, Ba Ria-Vung Tau, Hai Phong, Quang Ninh, Vinh Phuc, Da Nang, Khanh Hoa, Bac Ninh, Quang Ngai and Ha Tinh) contribute to the central budget.²

III. PROJECT COSTS AND FINANCING

7. The overall project is estimated to cost \$122.1 million (Table 1).

Table 1: Project Investment Plan (\$ million)

Item	Amount ^a
A. Base Cost^b	
1. Improved road connectivity	88.5
2. Improvement in trade and facilitation facility, and logistics	7.2
3. Strengthened institutional capacity	5.2
Project management	3.5
Subtotal (A)	104.4
B. Contingencies^c	15.2
C. Financing Charges During Implementation^d	2.5
Total (A+B+C)	122.1

^a Includes taxes and duties of \$12.0 million; taxes and duties amounting to \$9.5 million of ADB financed expenditures will be financed from the loan while the balance will be financed from the government counterpart contribution.

^b In mid-2016 prices.

^c Physical contingencies computed at 10% for all categories, except tourism infrastructure, community development support, vehicle and equipment computed at 0%. Price contingencies computed at 1.4% in 2017, 1.5% in 2018 and thereafter for foreign currency costs; 5% in 2017 and thereafter for local currency costs; includes provision for potential exchange rate fluctuation under the assumption of a purchasing power parity exchange rate.

^d Computed at 2.0% per year.

Note: Figures may not sum due to rounding.

Source: Consultant's estimates

8. The government has requested a loan in the amount of \$106.5 million equivalent from ADB's Asian Development Fund resources to help finance the project. The five participating provinces will provide the total counterpart funds equivalent of \$15.6 million.

9. The government has requested that ADB finance part of the taxes and duties amounting to \$9.5 million. The eligibility of taxes and duties for ADB financing was determined through a due diligence assessment, and followed the Viet Nam country partnership strategy recommendation for financing taxes and duties that apply to ADB financed expenditure.³ Based on the results of the assessment, ADB concluded that all eligibility criteria had been met.

10. The government will make the loan proceeds available to the PPCs on a sub-loan⁴ basis under the same terms and conditions as the original ADB loan. The ADB loan will have a 25-year term, including a grace period of 5 years, an interest rate of 2.0% per annum during the grace period and thereafter, and such other terms and conditions set forth in the draft loan and project agreements. The ADB loan financing charges during implementation will be capitalized as part of the loan. The financing plan is presented in Table 2.

² Article "Eighty Percent of Provinces Cannot Balance Their Budgets" by Nguyen Van Hong on 20 March 2015, Saigon Economic Online, The Saigon Times (www.thesaigontimes.vn).

³ The following principles apply to ADB financing of taxes and duties: (i) the amount is within the reasonable threshold identified during the country partnership strategy preparation process, (ii) the amount does not represent an excessive share of the TA project's investment plan, (iii) the taxes and duties apply only to ADB-financed expenditures, and (iv) the financing of the taxes and duties is material and relevant to the success of the project.

⁴ Kon Tum and Dak Nong will sign sub-loan agreements equivalent to 20% of the proceeds they receive while Dak Lak, Gia Lai and Binh Phuoc will sign sub-loan agreements equivalent to 30% of the proceeds they receive. The balance of the proceeds they receive is considered grant.

Table 2: Financing Plan (\$ million)

Source	Amount	Share of Total (%)
Asian Development Bank	106.5	87.2
Provincial Peoples' Committee		
Kon Tum	3.1	2.6
Gia Lai	2.1	1.7
Dak Lak	4.5	3.7
Dak Nong	3.6	2.9
Binh Phuoc	2.3	1.9
Subtotal	15.6	12.8
Total	122.1	100.0

Source: Consultant's estimates

IV. KON TUM**A. Past Financial Condition**

11. The financial performance of Kon Tum province for the period 2011-2015 (see Appendix 1) was reviewed and analyzed. Kon Tum is one of the provinces that are beneficiaries of the national equalization budget system; their budgets show no deficits as they are balanced by central budget.

12. During the 5 year period, domestic revenue averaged 23 % of total revenue. It was highest in 2014 at 28% and lowest in 2015 at 19%. Domestic revenue grew at an annual average of 8% during the period.

13. Domestic revenue covered an average of 46% of recurrent expenditures during the 5 year period. It was highest in 2011 at 56% and lowest in 2013 at 39%.

14. Recurrent expenditures averaged 55% of total expenditures during the 5 year period. It was highest in 2015 at 69% and lowest in 2011 at 41%. Recurrent expenditures grew at an annual average of 14% during the period.

15. Development investment averaged 22% of total expenditures during the 5 year period. It was highest in 2011 at 31% and lowest in 2015 at 8%. Development investment declined at an annual average of 29% during the period.

16. During the 5 year period, support from central budget averaged at 38% of total revenue. The support was highest in 2011 at 50% and lowest in 2012 at 20%. Support from central budget grew at an annual average of 7% during the period.

17. Table below summarizes the results of the financial performance of Kon Tum province and financial indicators for the period 2011-2015.

Table 3: Summary of Past Financial Performance – Kon Tum

Item	Actual (VND billion)				
	2011	2012	2013	2014	2015
Domestic Revenue	1,272	1,422	1,437	1,718	1,725
Support from Central Budget	2,736	1,326	2,996	1,928	3,635
Other Revenue	1,503	3,800	1,863	2,552	3,657
Total Revenue	5,511	6,547	6,296	6,198	9,017
Development Investment	1,703	1,767	1,493	1,171	433
Recurrent Expenditure	2,260	3,140	3,658	3,676	3,760
Other Expenditure	1,521	1,595	1,108	1,325	1,221
Total Expenditure	5,485	6,502	6,259	6,172	5,414
Balance	26	45	37	26	3,602
Domestic Revenue / Total Revenue	23%	22%	23%	28%	19%

Item	Actual (VND billion)				
	2011	2012	2013	2014	2015
Domestic Revenue / Recurrent Expenditure	56%	45%	39%	47%	46%
Development Investment / Total Expenditure	31%	27%	24%	19%	8%
Recurrent Expenditure / Total Expenditure	41%	48%	58%	60%	69%
Support from Central Budget / Total Revenue	50%	20%	48%	31%	40%

Source: Consultant's calculation from the province's financial data

B. Projected Financial Condition and Project Affordability

18. A projection of the financial condition of the province for the period 2017-2026 has been prepared. Revenue and expenditures have been conservatively projected to grow annually over the period at the local inflation rate of 5% or past growth trend, if higher. Vietnam dong is assumed to depreciate at 5% annually (sub-loan is in foreign currency). The projections include the provincial project investment, ADB loan proceeds utilized, counterpart contribution, debt service repayment on sub-loan and adequate O&M for the sustainable operation of the project infrastructure. The projected financial condition is presented in Appendix 6.

19. The results of the financial projections show that the province can afford the project. The province can provide the counterpart contribution and adequate O&M for sustainable operation and repay the debt service on the sub-loan. The financial indicator shows that annual counterpart contribution is less than one per cent of total expenditures. The combined annual O&M plus debt service likewise is less than one per cent of total expenditures.

Table 4: Summary of Projected Financial Performance – Kon Tum

Item	Projected (VND billion)									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Domestic Revenue	2,158	2,331	2,518	2,719	2,936	3,171	3,425	3,699	3,995	4,315
Support from Central Budget	1,912	2,245	2,653	3,118	3,688	4,369	5,154	6,078	7,162	8,432
Other Revenue	4,316	4,540	4,899	5,141	5,447	5,471	5,742	6,026	6,324	6,637
Total Revenue	8,386	9,116	10,070	10,978	12,071	13,011	14,321	15,802	17,481	19,384
Development Investment	1,018	1,032	1,187	1,197	1,265	1,000	1,000	1,000	1,000	1,000
Recurrent Expenditure	3,534	4,064	4,673	5,374	6,180	7,146	8,214	9,442	10,854	12,478
Other Expenditure	3,834	4,020	4,209	4,407	4,626	4,865	5,106	5,360	5,627	5,906
Total Expenditure	8,386	9,116	10,070	10,978	12,071	13,011	14,321	15,802	17,481	19,384
Balance	0	0	0	0	0	0	0	0	0	0
Counterpart Contribution										
Amount	2	4	23	24	32					
% to Total Expenditures	0.03%	0.04%	0.22%	0.22%	0.27%					
Project O&M										
Amount						39	41	43	45	47
% to Recurrent Expenditure						0.54%	0.49%	0.45%	0.41%	0.38%
% to Total Expenditures						0.30%	0.28%	0.27%	0.26%	0.24%
Sub-Loan Debt Service										
Amount						10	10	10	11	11
% to Total Expenditures						0.07%	0.07%	0.06%	0.06%	0.06%

Source: Consultant's estimates

V. GIA LAI

A. Past Financial Condition

20. The financial performance of Gia Lai province for the period 2011-2015 (see Appendix

2) was reviewed and analyzed. Gia Lai is one of the provinces that are beneficiaries of the national equalization budget system; their budgets show no deficits as they are balanced by central budget.

21. During the 5 year period, domestic revenue averaged 31 % of total revenue. It was highest in 2011 at 38% and lowest in 2015 at 28%. Domestic revenue grew at an annual average of less than 1% during the period.

22. Domestic revenue covered an average of 58% of recurrent expenditures during the 5 year period. It was highest in 2011 at 79% and lowest in 2015 at 48%.

23. Recurrent expenditures averaged 58% of total expenditures during the 5 year period. It was highest in 2015 at 72% and lowest in 2011 at 51%. Recurrent expenditures grew at an annual average of 11% during the period.

24. Development investment averaged 10% of total expenditures during the 5 year period. It was highest in 2012 at 12% and lowest in 2015 at 7%. Development investment declined at an annual average of 3% during the period.

25. During the 5 year period, support from central budget averaged at 48% of total revenue. Support was highest in 2015 at 56% and lowest in 2011 at 43%. Support from central budget grew at an annual average of 13% during the period.

26. Table below summarizes the results of the financial performance of Gia Lai province and financial indicators for the period 2011-2015.

Table 5: Summary of Past Financial Performance – Gia Lai

Item	Actual (VND billion)				
	2011	2012	2013	2014	2015
Domestic Revenue	3,059	3,232	3,159	2,961	2,797
Support from Central Budget	3,463	4,678	4,517	5,147	5,689
Other Revenue	1,568	2,640	2,512	2,253	1,608
Total Revenue	8,089	10,550	10,188	10,361	10,093
Development Investment	688	1,189	959	1,147	601
Recurrent Expenditure	3,896	5,129	5,511	5,716	5,885
Other Expenditure	3,108	3,406	3,259	3,124	1,686
Total Expenditure	7,692	9,725	9,729	9,987	8,172
Balance	397	825	459	374	1,921
Domestic Revenue / Total Revenue	38%	31%	31%	29%	28%
Domestic Revenue / Recurrent Expenditure	79%	63%	57%	52%	48%
Development Investment / Total Expenditure	9%	12%	10%	11%	7%
Recurrent Expenditure / Total Expenditure	51%	53%	57%	57%	72%
Support from Central Budget / Total Revenue	43%	44%	44%	50%	56%

Source: Consultant's calculation from the province's financial data

B. Projected Financial Condition and Project Affordability

27. A projection of the financial condition of the province for the period 2017-2026 has been prepared. Revenue and expenditures have been conservatively projected to grow annually over the period at the local inflation rate of 5% or past growth trend, if higher. Vietnam dong is assumed to depreciate at 5% annually (sub-loan is in foreign currency). The projections include the provincial project investment, ADB loan proceeds utilized, counterpart contribution, debt service repayment on sub-loan and adequate O&M for the sustainable operation of the project infrastructure. The projected financial condition is presented in Appendix 7.

28. The results of the financial projections show that the province can afford the project. The province can provide the counterpart contribution and adequate O&M for sustainable operation and repay the debt service on the sub-loan. The financial indicator shows that annual counterpart contribution is less than one per cent of total expenditures. The combined annual

O&M plus debt service likewise is less than one per cent of total expenditures.

Table 6: Summary of Projected Financial Performance – Gia Lai

Item	Projected (VND billion)									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Domestic Revenue	3,259	3,422	3,593	3,773	3,962	4,160	4,368	4,586	4,816	5,056
Support from Central Budget	4,170	4,811	5,525	6,311	7,247	8,301	9,470	10,794	12,292	13,985
Other Revenue	3,103	3,263	3,557	3,738	3,965	3,939	4,129	4,329	4,539	4,760
Total Revenue	10,533	11,497	12,675	13,822	15,174	16,400	17,967	19,709	21,646	23,801
Development Investment	1,021	1,022	1,162	1,170	1,229	1,000	1,000	1,000	1,000	1,000
Recurrent Expenditure	6,512	7,294	8,169	9,149	10,247	11,510	12,889	14,433	16,163	18,099
Other Expenditure	3,000	3,181	3,344	3,503	3,698	3,890	4,078	4,276	4,484	4,702
Total Expenditure	10,533	11,497	12,675	13,822	15,174	16,400	17,967	19,709	21,646	23,801
Balance	0	0	0	0	0	0	0	0	0	0
Counterpart Contribution										
Amount	2	2	15	16	22					
% to Total Expenditures	0.02%	0.02%	0.12%	0.12%	0.14%					
Project O&M										
Amount						33	35	37	39	41
% to Recurrent Expenditure						0.29%	0.27%	0.26%	0.24%	0.22%
% to Total Expenditures						0.20%	0.20%	0.19%	0.18%	0.17%
Sub-Loan Debt Service										
Amount						13	13	14	14	15
% to Total Expenditures						0.08%	0.07%	0.07%	0.07%	0.06%

Source: Consultant's estimates

VI. DAK LAK

A. Past Financial Condition

29. The financial performance of Dak Lak province for the period 2011-2015 (see Appendix 3) was reviewed and analyzed. Dak Lak is one of the provinces that are beneficiaries of the national equalization budget system; their budgets show no deficits as they are balanced by central budget.

30. During the 5 year period, domestic revenue averaged 28 % of total revenue. It was highest in 2011 at 34% and lowest in 2015 at 25%. Domestic revenue declined at an annual average of 2% during the period.

31. Domestic revenue covered an average of 38% of recurrent expenditures during the 5 year period. It was highest in 2012 at 53% and lowest in 2014 at 32%.

32. Recurrent expenditures averaged 78% of total expenditures during the 5 year period. It was highest in 2011 at 88% and lowest in 2012 at 54%. Recurrent expenditures grew at an annual average of 1% during the period.

33. Development investment averaged 7% of total expenditures during the 5 year period. It was highest in 2015 at 17% and lowest in years 2011, 2013 and 2014 at 0%.

34. During the 5 year period, support from central budget averaged at 53% of total revenue. It was highest in 2015 at 63% and lowest in 2011 at 43%. Support from central budget grew at an annual average of 16% during the period.

35. Table below summarizes the results of the financial performance of Dak Lak province and financial indicators for the period 2011-2015.

Table 7: Summary of Past Financial Performance – Dak Lak

Item	Actual (VND billion)				
	2011	2012	2013	2014	2015
Domestic Revenue	3,467	3,549	3,326	3,169	3,246
Support from Central Budget	4,396	5,906	6,236	6,817	8,031
Other Revenue	2,342	2,986	2,610	1,656	1,536
Total Revenue	10,204	12,441	12,171	11,642	12,813
Development Investment	0	1,870	0	0	1,878
Recurrent Expenditure	8,730	6,645	9,763	9,961	9,016
Other Expenditure	1,228	3,692	2,183	1,521	287
Total Expenditure	9,958	12,207	11,946	11,481	11,182
Balance	247	234	225	161	1,631
Domestic Revenue / Total Revenue	34%	29%	27%	27%	25%
Domestic Revenue / Recurrent Expenditure	40%	53%	34%	32%	36%
Development Investment / Total Expenditure	0%	15%	0%	0%	17%
Recurrent Expenditure / Total Expenditure	88%	54%	82%	87%	81%
Support from Central Budget / Total Revenue	43%	47%	51%	59%	63%

Source: Consultant's calculation from the province's financial data

B. Projected Financial Condition and Project Affordability

36. A projection of the financial condition of the province for the period 2017-2026 has been prepared. Revenue and expenditures have been conservatively projected to grow annually over the period at the local inflation rate of 5% or past growth trend, if higher. Vietnam dong is assumed to depreciate at 5% annually (sub-loan is in foreign currency). The projections include the provincial project investment, ADB loan proceeds utilized, counterpart contribution, debt service repayment on sub-loan and adequate O&M for the sustainable operation of the project infrastructure. The projected financial condition is presented in Appendix 8.

37. The results of the financial projections show that the province can afford the project. The province can provide the counterpart contribution and adequate O&M for sustainable operation and repay the debt service on the sub-loan. The financial indicator shows that annual counterpart contribution is less than one per cent of total expenditures. The combined annual O&M plus debt service likewise is less than one per cent of total expenditures.

Table 8: Summary of Projected Financial Performance – Dak Lak

Item	Projected (VND billion)									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Domestic Revenue	2,965	3,113	3,269	3,432	3,604	3,784	3,973	4,172	4,380	4,599
Support from Central Budget	7,323	7,477	7,822	8,199	8,565	8,951	9,349	9,767	10,205	10,665
Other Revenue	2,406	2,542	2,769	2,898	3,063	2,996	3,136	3,282	3,436	3,598
Total Revenue	12,693	13,131	13,860	14,528	15,232	15,731	16,457	17,220	18,022	18,863
Development Investment	1,018	1,051	1,187	1,196	1,243	1,000	1,000	1,000	1,000	1,000
Recurrent Expenditure	9,467	9,941	10,438	10,959	11,507	12,121	12,727	13,364	14,032	14,734
Other Expenditure	2,208	2,140	2,236	2,373	2,482	2,609	2,730	2,857	2,990	3,129
Total Expenditure	12,693	13,131	13,860	14,528	15,232	15,731	16,457	17,220	18,022	18,863
Balance	0	0	0	0	0	0	0	0	0	0
Counterpart Contribution										
Amount	3	9	33	34	42					
% to Total Expenditures	0.02%	0.07%	0.24%	0.24%	0.28%					
Project O&M										
Amount						39	41	43	45	47
% to Recurrent Expenditure						0.32%	0.32%	0.32%	0.32%	0.32%
% to Total						0.25%	0.25%	0.25%	0.25%	0.25%

Item	Projected (VND billion)									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Expenditures										
Sub-Loan Debt Service										
Amount						13	14	14	15	15
% to Total										
Expenditures						0.09%	0.08%	0.08%	0.08%	0.08%

Source: Consultant's estimates

VII. DAK NONG

A. Past Financial Condition

38. The financial performance of Dak Nong province for the period 2011-2015 (see Appendix 4) was reviewed and analyzed. Dak Nong is one of the provinces that are beneficiaries of the national equalization budget system; their budgets show no deficits as they are balanced by central budget.

39. During the 5 year period, domestic revenue averaged 20 % of total revenue. It was highest in 2011 and 2014 at 22% and lowest in 2015 at 17%. Domestic revenue grew at an annual average of 11% during the period.

40. Domestic revenue covered an average of 41% of recurrent expenditures during the 5 year period. It was highest in 2011 at 51% and lowest in 2013 at 37%.

41. Recurrent expenditures averaged 57% of total expenditures during the 5 year period. It was highest in 2015 at 70% and lowest in 2011 at 45%. Recurrent expenditures grew at an annual average of 18% during the period.

42. Development investment averaged 23% of total expenditures during the 5 year period. It was highest in 2011 and 2012 at 25% and lowest in 2014 at 20%. Development investment grew at an annual average of 3% during the period.

43. During the 5 year period, support from central budget averaged at 58% of total revenue. It was highest in 2015 at 69% and lowest in 2013 at 51%. Support from central budget grew at an annual average of 25% during the period.

44. Table below summarizes the results of the financial performance of Dak Nong province and financial indicators for the period 2011-2015.

Table 9: Summary of Past Financial Performance – Dak Nong

Item	Actual (VND billion)				
	2011	2012	2013	2014	2015
Domestic Revenue	962	1,150	1,151	1,294	1,460
Support from Central Budget	2,407	3,130	2,903	3,271	5,902
Other Revenue	1,071	1,481	1,649	1,250	1,208
Total Revenue	4,440	5,761	5,704	5,815	8,569
Development Investment	1,035	1,419	1,314	1,108	1,161
Recurrent Expenditure	1,891	2,685	3,126	3,436	3,653
Other Expenditure	1,238	1,472	1,099	1,123	410
Total Expenditure	4,165	5,576	5,539	5,668	5,225
Balance	276	185	164	148	3,345
Domestic Revenue / Total Revenue	22%	20%	20%	22%	17%
Domestic Revenue / Recurrent Expenditure	51%	43%	37%	38%	40%
Development Investment / Total Expenditure	25%	25%	24%	20%	22%
Recurrent Expenditure / Total Expenditure	45%	48%	56%	61%	70%
Support from Central Budget / Total Revenue	54%	54%	51%	56%	69%

Source: Consultant's calculation from the province's financial data

B. Projected Financial Condition and Project Affordability

45. A projection of the financial condition of the province for the period 2017-2026 has been prepared. Revenue and expenditures have been conservatively projected to grow annually over the period at the local inflation rate of 5% or past growth trend, if higher. Vietnam dong is assumed to depreciate at 5% annually (sub-loan is in foreign currency). The projections include the provincial project investment, ADB loan proceeds utilized, counterpart contribution, debt service repayment on sub-loan and adequate O&M for the sustainable operation of the project infrastructure. The projected financial condition is presented in Appendix 9.

46. The results of the financial projections show that the province can afford the project. The province can provide the counterpart contribution and adequate O&M for sustainable operation and repay the debt service on the sub-loan. The financial indicator shows that annual counterpart contribution is less than one per cent of total expenditures. The combined annual O&M plus debt service likewise is less than one per cent of total expenditures.

Table 10: Summary of Projected Financial Performance – Dak Nong

Item	Projected (VND billion)									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Domestic Revenue	966	1,082	1,212	1,358	1,521	1,703	1,907	2,136	2,393	2,680
Support from Central Budget	3,581	4,136	4,759	5,498	6,391	7,475	8,753	10,274	12,083	14,234
Other Revenue	1,073	1,110	1,294	1,350	1,452	1,299	1,362	1,427	1,496	1,569
Total Revenue	5,620	6,329	7,265	8,205	9,364	10,477	12,022	13,838	15,972	18,482
Development Investment	1,018	1,038	1,191	1,194	1,247	1,000	1,000	1,000	1,000	1,000
Recurrent Expenditure	3,611	4,261	5,028	5,933	7,001	8,299	9,788	11,544	13,617	16,062
Other Expenditure	992	1,030	1,045	1,079	1,116	1,178	1,234	1,293	1,355	1,420
Total Expenditure	5,620	6,329	7,265	8,205	9,364	10,477	12,022	13,838	15,972	18,482
Balance	0	0	0	0	0	0	0	0	(0)	0
Counterpart Contribution										
Amount	3	5	27	27	35					
% to Total Expenditures	0.04%	0.08%	0.37%	0.33%	0.37%					
Project O&M										
Amount						38	40	42	44	46
% to Recurrent Expenditure						0.46%	0.41%	0.36%	0.32%	0.29%
% to Total Expenditures						0.36%	0.33%	0.30%	0.28%	0.25%
Sub-Loan Debt Service										
Amount						9	10	10	10	11
% to Total Expenditures						0.09%	0.08%	0.07%	0.06%	0.06%

Source: Consultant's estimates

VIII. BINH PHUOC**A. Past Financial Condition**

47. The financial performance of Binh Phuoc province for the period 2011-2015 (see Appendix 5) was reviewed and analyzed. Binh Phuoc is one of the provinces that are beneficiaries of the national equalization budget system; their budgets show no deficits as they are balanced by central budget.

48. During the 5 year period, domestic revenue averaged 37 % of total revenue. It was highest in 2015 at 48% and lowest in 2014 at 23%. Domestic revenue grew at an annual average of 4% during the period.

49. Domestic revenue covered an average of 77% of recurrent expenditures during the 5 year period. It was highest in 2011 at 107% and lowest in 2014 at 59%.

50. Recurrent expenditures averaged 50% of total expenditures during the 5 year period. It was highest in 2015 at 71% and lowest in 2011 at 40%. Recurrent expenditures grew at an annual average of 17% during the period.

51. Development investment averaged 16% of total expenditures during the 5 year period. It was highest in 2015 at 25% and lowest in 2014 at 11%. Development investment grew at an annual average of 17% during the period.

52. During the 5 year period, support from central budget averaged at 47% of total revenue. It was highest in 2014 at 61% and lowest in 2013 at 32%. Support from central budget declined at an annual average of less than 1% during the period.

53. Table below summarizes the results of the financial performance of Binh Phuoc province and financial indicators for the period 2011-2015.

Table 11: Summary of Past Financial Performance – Binh Phuoc

Item	Actual (VND billion)				
	2011	2012	2013	2014	2015
Domestic Revenue	2,950	3,228	2,876	2,631	3,465
Support from Central Budget	3,357	3,692	2,126	6,902	3,352
Other Revenue	933	1,717	1,637	1,804	386
Total Revenue	7,240	8,637	6,640	11,337	7,204
Development Investment	959	1,629	903	1,216	1,767
Recurrent Expenditure	2,760	3,505	3,726	4,467	5,117
Other Expenditure	3,132	3,254	1,421	5,145	319
Total Expenditure	6,851	8,387	6,050	10,829	7,204
Balance	389	249	590	509	0
Domestic Revenue / Total Revenue	41%	37%	43%	23%	48%
Domestic Revenue / Recurrent Expenditure	107%	92%	77%	59%	68%
Development Investment / Total Expenditure	14%	19%	15%	11%	25%
Recurrent Expenditure / Total Expenditure	40%	42%	62%	41%	71%
Support from Central Budget / Total Revenue	46%	43%	32%	61%	47%

Source: Consultant's calculation from the province's financial data

B. Projected Financial Condition and Project Affordability

54. A projection of the financial condition of the province for the period 2017-2026 has been prepared. Revenue and expenditures have been conservatively projected to grow annually over the period at the local inflation rate of 5% or past growth trend, if higher. Vietnam dong is assumed to depreciate at 5% annually (sub-loan is in foreign currency). The projections include the provincial project investment, ADB loan proceeds utilized, counterpart contribution, debt service repayment on sub-loan and adequate O&M for the sustainable operation of the project infrastructure. The projected financial condition is presented in Appendix 10.

55. The results of the financial projections show that the province can afford the project. The province can provide the counterpart contribution and adequate O&M for sustainable operation and repay the debt service on the sub-loan. The financial indicator shows that annual counterpart contribution is less than one per cent of total expenditures. The combined annual O&M plus debt service likewise is less than one per cent of total expenditures.

Table 12: Summary of Projected Financial Performance – Binh Phuoc

Item	Projected (VND billion)									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Domestic Revenue	3,225	3,612	4,046	4,532	5,075	5,684	6,366	7,130	7,986	8,944
Support from Central Budget	3,176	3,721	4,391	5,171	6,133	7,298	8,672	10,315	12,277	14,615
Other Revenue	617	622	733	767	848	670	701	733	767	802

Item	Projected (VND billion)									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total Revenue	7,018	7,956	9,170	10,470	12,056	13,653	15,740	18,179	21,029	24,361
Development Investment	1,021	1,022	1,162	1,171	1,230	1,000	1,000	1,000	1,000	1,000
Recurrent Expenditure	5,535	6,476	7,576	8,864	10,371	12,168	14,233	16,648	19,474	22,780
Other Expenditure	462	458	431	435	455	484	507	531	555	581
Total Expenditure	7,018	7,956	9,170	10,470	12,056	13,653	15,740	18,179	21,029	24,361
Balance	0	0	0	0	0	0	0	0	0	0
Counterpart Contribution										
Amount	2	2	16	17	23					
% to Total Expenditures	0.03%	0.03%	0.18%	0.16%	0.19%					
Project O&M										
Amount						34	35	37	39	41
% to Recurrent Expenditure						0.28%	0.25%	0.22%	0.20%	0.18%
% to Total Expenditures						0.25%	0.22%	0.20%	0.18%	0.17%
Sub-Loan Debt Service										
Amount						8	9	9	9	10
% to Total Expenditures						0.06%	0.06%	0.05%	0.04%	0.04%

Source: Consultant's estimates

APPENDICES

APPENDIX 1**Kon Tum Province****State Budget Revenue and Expenditures**

In Million VND

	2011	2012	Actual 2013	2014	2015
I. Revenue					
A. Balance of State Budget Revenue					
1. Domestic revenue:					
a. Revenue 100% retained			556,889	799,823	
b. Shared revenue	1,272,476	1,421,802	880,016	918,629	1,724,623
Total Domestic Revenue	1,272,476	1,421,802	1,436,905	1,718,452	1,724,623
2. Mobilized investment in accordance with clause 3, ADB SBADP Investment	40,000	45,000	50,000	60,000	60,000
3. Support from Government for deficit	2,735,750	1,325,980	2,996,133	1,927,658	3,634,792
4. Budget balance of previous year	25,984	24,144	37,162	37,137	22,786
6. Aid (excluding aids on lending)		3,718	75,593	12,251	
5. From finance reserves					
6. Income from resource transfer	1,076,155	1,504,100	1,440,106	1,075,131	1,230,404
7. From subsidiaries	14,214	3,711	29,663	47,452	50,699
8. From target program				1,194,737	2,293,359
9. Others		1,921,803			
Total Balance of State Budget Revenue	5,164,579	6,250,258	6,065,562	6,072,818	9,016,663
B. Revenue managed by disbursement unit through	346,464	297,066	230,818	125,047	
Total Revenue	5,511,043	6,547,324	6,296,380	6,197,865	9,016,663
II. Expenditures					
A. Balance of Budget Expenditure	5,484,874	6,353,832	6,259,244	6,172,337	5,259,313
1. Expenditure on development investment of which: capital expenditure ADB SBADP Investment	1,703,299	1,767,356	1,493,488	1,171,192	433,137
2. Payment for construction re advance payment					
3. Recurrent expenditures ADB SBADP O&M Expenditures	2,260,086	3,139,874	3,658,030	3,676,159	3,760,449
4. Payment for principal and interest of mobilized investment in accordance with clause 3, article 8 of State Budget Law ADB SBADP Debt Service					
5. Payment for target program					1,046,285
6. Additional expenditure for financial	1,000	1,000	1,000	1,000	1,000
7. Expenditure for resource transfer	1,504,100	1,440,107	1,075,131	1,230,404	
8. Aid					18,442
9. Expenditure for superior budget remittance	16,389		31,595	93,582	
10. Additional expenditure for subordinate budget		5,495			
11. Land development fund					
12. Payment for reserve budget					
B. Expenditure from revenue managed by disbursement unit through		148,618			155,075
Total Expenditures	5,484,874	6,502,450	6,259,244	6,172,337	5,414,388
C. Remain in Budget Account	26,169	44,874	37,136	25,528	3,602,275
III. Net Current Year Surplus (Deficit)	0	0	0	0	0
Domestic Revenue / Total Revenue	23%	22%	23%	28%	19%
Domestic Revenue / Recurrent Expenditure	56%	45%	39%	47%	46%
Development Investment / Total Expenditure	31%	27%	24%	19%	8%
Recurrent Expenditure / Total Expenditure	41%	48%	58%	60%	69%
Support from Central Government / Total Revenue	50%	20%	48%	31%	40%

APPENDIX 2**Gia Lai Province****State Budget Revenue and Expenditures**

In Million VND

	2011	2012	Actual 2013	2014	2015
I. Revenue					
A. Balance of State Budget Revenue					
1. Domestic revenue:					
a. Revenue 100% retained	889,712	842,687	751,121	1,091,248	882,842
b. Shared revenue	2,169,327	2,389,157	2,408,186	1,870,130	1,913,800
Total Domestic Revenue	3,059,039	3,231,844	3,159,307	2,961,378	2,796,642
2. Mobilized investment in accordance with clause 3, <i>ADB SBADP Project Investment</i>	20,000	20,000	82,416	60,000	155,000
3. Support from Government for deficit	3,462,594	4,678,073	4,517,289	5,147,287	5,688,543
4. Budget balance of previous year	192,258	347,232	649,109	387,184	
6. Aid (excluding aids on lending)					
5. From finance reserves					
6. Income from resource transfer	1,092,831	1,894,652		1,311,167	1,309,512
7. From subsidiaries					
8. From target program			1,352,625		
9. Others					
Total Balance of State Budget Revenue	7,826,722	10,171,801	9,760,746	9,867,016	9,949,697
B. Revenue managed by disbursement unit through th	262,436	377,925	427,507	494,223	143,500
Total Revenue	8,089,158	10,549,726	10,188,253	10,361,239	10,093,197
II. Expenditures					
A. Balance of Budget Expenditure					
1. Expenditure on development investment	688,189	1,189,478	958,889	1,147,430	601,426
of which: capital expenditure					
<i>ADB SBADP Project Investment</i>					
2. Payment for construction re advance payment					
3. Recurrent expenditures	3,896,151	5,128,659	5,511,246	5,715,872	5,884,998
<i>ADB SBADP Project O&M Expenditures</i>					
4. Payment for principal and interest of mobilized investment in accordance with clause 3, article 8 of State Budget Law					
<i>ADB SBADP Project Debt Service</i>					
5. Payment for target program	965,460	1,674,510	1,393,223	1,314,457	1,542,195
6. Additional expenditure for financial	1,400	1,400	1,400	1,400	
7. Expenditure for resource transfer		1,352,625	1,311,167	1,309,512	
8. Aid					
9. Expenditure for superior budget remittance	1,894,652		125,564	4,542	
10. Additional expenditure for subordinate budget					
11. Land development fund					
12. Payment for reserve budget					
B. Expenditure from revenue managed by disbursement	246,024	377,925	427,507	494,223	143,500
Total Expenditures	7,691,876	9,724,597	9,728,996	9,987,436	8,172,119
C. Remain in Budget Account	397,282	825,129	459,257	373,803	1,921,078
III. Net Current Year Surplus (Deficit)	0	0	0	0	0
Domestic Revenue / Total Revenue	38%	31%	31%	29%	28%
Domestic Revenue / Recurrent Expenditure	79%	63%	57%	52%	48%
Development Investment / Total Expenditure	9%	12%	10%	11%	7%
Recurrent Expenditure / Total Expenditure	51%	53%	57%	57%	72%
Support from Central Government / Total Revenue	43%	44%	44%	50%	56%

APPENDIX 3**Dak Lak Province****State Budget Revenue and Expenditures**

In Million VND

	2011	2012	Actual 2013	2014	2015
I. Revenue					
A. Balance of State Budget Revenue					
1. Domestic revenue:					
a. Revenue 100% retained					422,807
b. Shared revenue	3,466,501	3,549,152	3,325,856	3,168,771	2,823,476
Total Domestic Revenue	3,466,501	3,549,152	3,325,856	3,168,771	3,246,284
2. Mobilized investment in accordance with clause 3, ADB SBADP Project Investment	300,000	450,000	212,542	37,458	160,000
3. Support from Government for deficit	4,395,982	5,905,838	6,235,884	6,817,406	8,030,594
4. Budget balance of previous year	183,414	240,683	232,669	225,358	160,497
6. Aid (excluding aids on lending)	45,955	52,140	21,378	34,063	
5. From finance reserves					
6. Income from resource transfer	1,278,503	1,539,618	1,282,319	1,113,140	991,975
7. From subsidiaries	31,462	2,720	31,527	56,577	
8. From target program					
9. Others					
Total Balance of State Budget Revenue	9,701,817	11,740,151	11,342,175	11,452,773	12,589,349
B. Revenue managed by disbursement unit through the	502,631	701,143	829,129	189,180	223,237
Total Revenue	10,204,448	12,441,294	12,171,304	11,641,953	12,812,586
II. Expenditures					
A. Balance of Budget Expenditure	9,487,471	11,389,207	11,167,041	11,330,488	10,958,605
1. Expenditure on development investment		1,870,129			1,878,463
of which: capital expenditure		405,747			
ADB SBADP Project Investment					
2. Payment for construction re advance payment					
3. Recurrent expenditures	8,729,603	6,645,140	9,763,302	9,960,508	9,016,328
ADB SBADP Project O&M Expenditures					
4. Payment for principal and interest of mobilized investment in accordance with clause 3, article 8 of State Budget Law					
ADB SBADP Project Debt Service					
5. Payment for target program	757,868	1,588,899	1,403,739	1,369,980	
6. Additional expenditure for financial					1,440
7. Expenditure for resource transfer		1,282,319			7,298
8. Aid					
9. Expenditure for superior budget remittance					55,076
10. Additional expenditure for subordinate budget		2,720			
11. Land development fund					
12. Payment for reserve budget					
B. Expenditure from revenue managed by disbursement unit	470,351	818,039	779,002	150,847	223,237
Total Expenditures	9,957,822	12,207,246	11,946,043	11,481,335	11,181,842
C. Remain in Budget Account	246,626	234,048	225,261	160,618	1,630,744
III. Net Current Year Surplus (Deficit)	0	0	0	0	0
Domestic Revenue / Total Revenue	34%	29%	27%	27%	25%
Domestic Revenue / Recurrent Expenditure	40%	53%	34%	32%	36%
Development Investment / Total Expenditure	0%	15%	0%	0%	17%
Recurrent Expenditure / Total Expenditure	88%	54%	82%	87%	81%
Support from Central Government / Total Revenue	43%	47%	51%	59%	63%

APPENDIX 4**Dak Nong Province****State Budget Revenue and Expenditures**

In Million VND

	2011	2012	Actual 2013	2014	2015
I. Revenue					
A. Balance of State Budget Revenue					
1. Domestic revenue:					
a. Revenue 100% retained			384,052	501,137	
b. Shared revenue	961,946	1,149,538	766,942	793,245	1,459,832
Total Domestic Revenue	961,946	1,149,538	1,150,994	1,294,382	1,459,832
2. Mobilized investment in accordance with clause 3, <i>ADB SBADP Project Investment</i>	100,000	155,319	231,081	116,000	99,057
3. Support from Government for deficit	2,407,259	3,130,156	2,903,292	3,271,472	5,901,814
4. Budget balance of previous year	161,613	241,695	166,217	143,955	146,206
6. Aid (excluding aids on lending)	663	572			
5. From finance reserves				20,000	30,000
6. Income from resource transfer	700,017	960,434	1,108,420	856,682	780,184
7. From subsidiaries	8,871	213	14,575	4,101	84,259
8. From target program					
9. Others					
Total Balance of State Budget Revenue	4,340,369	5,637,927	5,574,579	5,706,592	8,501,352
B. Revenue managed by disbursement unit through	99,856	122,621	129,152	108,765	67,861
Total Revenue	4,440,225	5,760,548	5,703,731	5,815,357	8,569,213
II. Expenditures					
A. Balance of Budget Expenditure					
1. Expenditure on development investment of which: capital expenditure <i>ADB SBADP Project Investment</i>	1,034,913	1,418,972	1,314,409	1,108,354	1,160,849
2. Payment for construction re advance payment					
3. Recurrent expenditures <i>ADB SBADP Project O&M Expenditures</i>	1,891,250	2,684,981	3,125,788	3,435,795	3,653,446
4. Payment for principal and interest of mobilized inv <i>ADB SBADP Project Debt Service</i>	44,513	65,540	102,212	252,433	
5. Payment for target program	106,972	201,766			
6. Additional expenditure for financial	18,000	1,000	1,000	1,000	1,000
7. Expenditure for resource transfer	960,434	1,108,420	856,682	780,184	317,629
8. Aid					
9. Expenditure for superior budget remittance	10,411	165	20,975	4,101	91,758
10. Additional expenditure for subordinate budget					
11. Land development fund					
12. Payment for reserve budget					
B. Expenditure from revenue managed by disburseme	98,159	95,156	118,295	85,651	
Total Expenditures	4,164,652	5,576,000	5,539,361	5,667,518	5,224,682
C. Remain in Budget Account	275,573	184,548	164,370	147,839	3,344,531
III. Net Current Year Surplus (Deficit)	0	0	0	0	0
Domestic Revenue / Total Revenue	22%	20%	20%	22%	17%
Domestic Revenue / Recurrent Expenditure	51%	43%	37%	38%	40%
Development Investment / Total Expenditure	25%	25%	24%	20%	22%
Recurrent Expenditure / Total Expenditure	45%	48%	56%	61%	70%
Support from Central Government / Total Revenue	54%	54%	51%	56%	69%

APPENDIX 5**Binh Phuoc Province****State Budget Revenue and Expenditures**

In Million VND

	2011	2012	Actual 2013	2014	2015
I. Revenue					
A. Balance of State Budget Revenue					
1. Domestic revenue:					
a. Revenue 100% retained	631,493	933,468		967,972	
b. Shared revenue	2,318,907	2,294,966	2,875,933	1,663,304	3,465,026
Total Domestic Revenue	2,950,400	3,228,434	2,875,933	2,631,276	3,465,026
2. Mobilized investment in accordance with clause 3, <i>ADB SBADP Project Investment</i>	90,000	225,000	225,000	150,000	
3. Support from Government for deficit	3,357,394	3,691,740	2,126,360	6,901,907	3,352,135
4. Budget balance of previous year	296,794	384,224	268,369	589,387	
6. Aid (excluding aids on lending)		10,856			
5. From finance reserves					
6. Income from resource transfer	134,433	603,903	556,489	384,268	
7. From subsidiaries	62,473	331	717		
8. From target program					
9. Others					
Total Balance of State Budget Revenue	6,891,494	8,144,488	6,052,868	10,656,838	6,817,161
B. Revenue managed by disbursement unit through	348,879	492,257	586,825	680,389	386,403
Total Revenue	7,240,373	8,636,745	6,639,693	11,337,227	7,203,564
II. Expenditures					
A. Balance of Budget Expenditure					
1. Expenditure on development investment	958,981	1,628,971	902,745	1,216,287	1,767,187
of which: capital expenditure	903,981	1,628,971		1,216,287	1,767,187
<i>ADB SBADP Project Investment</i>					
2. Payment for construction re advance payment				20,000	
3. Recurrent expenditures	2,760,451	3,504,508	3,726,121	4,467,421	5,116,938
<i>ADB SBADP Project O&M Expenditures</i>					
4. Payment for principal and interest of mobilized inv <i>ADB SBADP Project Debt Service</i>	118,557	112,359	52,300	163,693	
5. Payment for target program	90,156	154,504	232,998	260,148	
6. Additional expenditure for financial	1,000	1,000			
7. Expenditure for resource transfer	603,902	556,489	556,489	298,362	
8. Aid	161	750	1,985		
9. Expenditure for superior budget remittance	62,473	331			
10. Additional expenditure for subordinate budget	1,906,928	2,116,172		3,781,190	
11. Land development fund		20,000		13,000	
12. Payment for reserve budget				12,669	
B. Expenditure from revenue managed by disburseme	348,879	292,292	576,889	595,787	319,439
Total Expenditures	6,851,488	8,387,376	6,049,527	10,828,557	7,203,564
C. Remain in Budget Account	388,885	249,369	590,166	508,670	
III. Net Current Year Surplus (Deficit)	0	0	0	0	0
Domestic Revenue / Total Revenue	41%	37%	43%	23%	48%
Domestic Revenue / Recurrent Expenditure	107%	92%	77%	59%	68%
Development Investment / Total Expenditure	14%	19%	15%	11%	25%
Recurrent Expenditure / Total Expenditure	40%	42%	62%	41%	71%
Support from Central Government / Total Revenue	46%	43%	32%	61%	47%

APPENDIX 6**Kon Tum Province
State Budget Revenue and Expenditures
In Million VND**

	2017	2018	2019	2020	2021	Projected 2022	2023	2024	2025	2026
I. Revenue										
A. Balance of State Budget Revenue										
1. Domestic revenue:										
a. Revenue 100% retained										
b. Shared revenue	2,158,380	2,331,050	2,517,534	2,718,937	2,936,452	3,171,368	3,425,078	3,699,084	3,995,011	4,314,612
Total Domestic Revenue	2,158,380	2,331,050	2,517,534	2,718,937	2,936,452	3,171,368	3,425,078	3,699,084	3,995,011	4,314,612
2. Mobilized investment in accordance with clause 3, ADB SBADP Investment	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
3. Support from Government for deficit	1,911,518	2,245,097	2,653,333	3,117,752	3,688,118	4,368,558	5,153,949	6,077,603	7,161,816	8,432,348
4. Budget balance of previous year	0	0	0	0	0	0	0	0	0	0
6. Aid (excluding aids on lending)	30,521	32,047	33,649	35,331	37,098	38,953	40,901	42,946	45,093	47,348
5. From finance reserves										
6. Income from resource transfer	1,291,924	1,356,520	1,424,346	1,495,564	1,570,342	1,648,859	1,731,302	1,817,867	1,908,760	2,004,198
7. From subsidiaries	53,234	55,896	58,690	61,625	64,706	67,942	71,339	74,906	78,651	82,583
8. From target program	2,408,027	2,528,428	2,654,850	2,787,592	2,926,972	3,073,320	3,226,986	3,388,336	3,557,753	3,735,640
9. Others	356,312	374,128	392,834	412,476	433,100	454,755	477,492	501,367	526,435	552,757
Total Balance of State Budget Revenue	8,285,913	9,011,161	9,959,849	10,862,119	11,950,124	12,883,755	14,187,047	15,662,108	17,333,519	19,229,486
B. Revenue managed by disbursement unit through the	99,750	104,738	109,974	115,473	121,247	127,309	133,675	140,358	147,376	154,745
Total Revenue	8,385,663	9,115,899	10,069,823	10,977,592	12,071,371	13,011,064	14,320,721	15,802,466	17,480,895	19,384,231
II. Expenditures										
A. Balance of Budget Expenditure	8,305,863	9,032,109	9,981,844	10,885,213	11,974,373	12,909,217	14,213,782	15,690,180	17,362,994	19,260,435
1. Expenditure on development investment	1,018,194	1,031,839	1,187,214	1,196,574	1,265,375	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
of which: capital expenditure	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
ADB SBADP Investment	18,194	31,839	187,214	196,574	265,375					
2. Payment for construction re advance payment										
3. Recurrent expenditures	3,533,668	4,063,718	4,673,276	5,374,268	6,180,408	7,107,469	8,173,589	9,399,628	10,809,572	12,431,008
ADB SBADP O&M Expenditures						38,701	40,636	42,667	44,801	47,041
4. Payment for principal and interest of mobilized inv	53,000	50,500	41,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
ADB SBADP Debt Service						9,528	9,861	10,204	10,557	10,919
5. Payment for target program	2,408,027	2,528,428	2,654,850	2,787,592	2,926,972	3,073,320	3,226,986	3,388,336	3,557,753	3,735,640
6. Additional expenditure for financial	1,050	1,103	1,158	1,216	1,276	1,340	1,407	1,477	1,551	1,629
7. Expenditure for resource transfer	1,291,924	1,356,520	1,424,346	1,495,564	1,570,342	1,648,859	1,731,302	1,817,867	1,908,760	2,004,198
8. Aid										
9. Expenditure for superior budget remittance										
10. Additional expenditure for subordinate budget										
11. Land development fund										
12. Payment for reserve budget										
B. Expenditure from revenue managed by disbursement	79,800	83,790	87,980	92,378	96,997	101,847	106,940	112,287	117,901	123,796
Total Expenditures	8,385,663	9,115,899	10,069,823	10,977,592	12,071,371	13,011,064	14,320,721	15,802,466	17,480,895	19,384,231
C. Remain in Budget Account										
III. Net Current Year Surplus (Deficit)	(0)	0	0	0	0	(0)	0	0	0	0
Domestic Revenue / Total Revenue	26%	26%	25%	25%	24%	24%	24%	23%	23%	22%
Domestic Revenue / Recurrent Expenditure	61%	57%	54%	51%	48%	44%	44%	39%	37%	35%
Development Investment / Total Expenditure	12%	11%	12%	11%	10%	8%	7%	6%	6%	5%
Recurrent Expenditure / Total Expenditure	42%	45%	46%	49%	51%	55%	57%	60%	62%	64%
Support from Central Government / Total Revenue	23%	25%	26%	28%	31%	34%	36%	38%	41%	44%
ADB SBADP Counterpart Contribution										
Annual Amount	2	4	23	24	32					
Counterpart Contribution / Total Expenditures	0.03%	0.04%	0.22%	0.22%	0.27%					
ADB SBADP O&M Expenditures										
Annual Amount						39	41	43	45	47
Project O&M / Overall Recurrent Expenditures						0.54%	0.49%	0.45%	0.41%	0.38%
Project O&M / Total Expenditures						0.30%	0.28%	0.27%	0.26%	0.24%
ADB SBADP Sub-Loan Debt Service										
Annual Amount						10	10	10	11	11
Debt Service / Total Expenditures						0.07%	0.07%	0.06%	0.06%	0.06%

APPENDIX 7**Gia Lai Province
State Budget Revenue and Expenditures
In Million VND**

	2017	2018	2019	2020	2021	Projected 2022	2023	2024	2025	2026
I. Revenue										
A. Balance of State Budget Revenue										
1. Domestic revenue:										
a. Revenue 100% retained	1,047,533	1,099,909	1,154,905	1,212,650	1,273,282	1,336,946	1,403,794	1,473,983	1,547,683	1,625,067
b. Shared revenue	2,211,825	2,322,416	2,438,537	2,560,464	2,688,487	2,822,911	2,964,057	3,112,260	3,267,873	3,431,267
Total Domestic Revenue	3,259,358	3,422,325	3,593,442	3,773,114	3,961,769	4,159,858	4,367,851	4,586,243	4,815,555	5,056,333
2. Mobilized investment in accordance with clause 3, ADB SBADP Project Investment	100,000	110,000	120,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
3. Support from Government for deficit	4,170,359	4,811,057	5,524,723	6,310,567	7,247,194	8,301,039	9,469,944	10,793,689	12,291,584	13,985,291
4. Budget balance of previous year	0	0	0	0	0	0	0	0	0	0
6. Aid (excluding aids on lending)	0	0	0	0	0	0	0	0	0	0
5. From finance reserves										
6. Income from resource transfer	1,374,988	1,443,737	1,515,924	1,591,720	1,671,306	1,754,871	1,842,615	1,934,746	2,031,483	2,133,057
7. From subsidiaries	0	0	0	0	0	0	0	0	0	0
8. From target program	1,420,256	1,491,269	1,565,833	1,644,124	1,726,330	1,812,647	1,903,279	1,998,443	2,098,365	2,203,284
9. Others	0	0	0	0	0	0	0	0	0	0
Total Balance of State Budget Revenue	10,343,928	11,298,305	12,466,306	13,603,229	14,944,101	16,158,415	17,713,689	19,443,121	21,366,987	23,507,965
B. Revenue managed by disbursement unit through the	189,000	198,450	208,373	218,791	229,731	241,217	253,278	265,942	279,239	293,201
Total Revenue	10,532,928	11,496,755	12,674,679	13,822,021	15,173,831	16,399,632	17,966,967	19,709,063	21,646,226	23,801,166
II. Expenditures										
A. Balance of Budget Expenditure	10,381,728	11,337,995	12,507,981	13,646,988	14,990,047	16,206,658	17,764,345	19,496,310	21,422,835	23,566,605
1. Expenditure on development investment	1,020,935	1,021,982	1,161,564	1,169,643	1,229,018	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
of which: capital expenditure	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
ADB SBADP Project Investment	20,935	21,982	161,564	169,643	229,018					
2. Payment for construction re advance payment										
3. Recurrent expenditures	6,512,149	7,293,607	8,168,840	9,149,101	10,246,993	11,476,632	12,853,828	14,396,287	16,123,842	18,058,703
ADB SBADP Project O&M Expenditures						33,398	35,068	36,822	38,663	40,596
4. Payment for principal and interest of mobilized inv	52,000	86,000	94,420	91,000	115,000	115,000	115,000	115,000	115,000	115,000
ADB SBADP Project Debt Service						12,709	13,154	13,612	14,082	14,566
5. Payment for target program	1,420,256	1,491,269	1,565,833	1,644,124	1,726,330	1,812,647	1,903,279	1,998,443	2,098,365	2,203,284
6. Additional expenditure for financial	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
7. Expenditure for resource transfer	1,374,988	1,443,737	1,515,924	1,591,720	1,671,306	1,754,871	1,842,615	1,934,746	2,031,483	2,133,057
8. Aid										
9. Expenditure for superior budget remittance										
10. Additional expenditure for subordinate budget										
11. Land development fund										
12. Payment for reserve budget										
B. Expenditure from revenue managed by disbursement	151,200	158,760	166,698	175,033	183,785	192,974	202,622	212,754	223,391	234,561
Total Expenditures	10,532,928	11,496,755	12,674,679	13,822,021	15,173,831	16,399,632	17,966,967	19,709,063	21,646,226	23,801,166
C. Remain in Budget Account										
III. Net Current Year Surplus (Deficit)	(0)	0	(0)	0	0	0	0	(0)	0	(0)
Domestic Revenue / Total Revenue	31%	30%	28%	27%	26%	25%	24%	23%	22%	21%
Domestic Revenue / Recurrent Expenditure	50%	47%	44%	41%	39%	36%	34%	32%	30%	28%
Development Investment / Total Expenditure	10%	9%	9%	8%	8%	6%	6%	5%	5%	4%
Recurrent Expenditure / Total Expenditure	62%	63%	64%	66%	68%	70%	72%	73%	75%	76%
Support from Central Government / Total Revenue	40%	42%	44%	46%	48%	51%	53%	55%	57%	59%
ADB SBADP Counterpart Contribution										
Annual Amount	2	2	15	16	22					
% of Contribution to State Budget Expenditures	0.02%	0.02%	0.12%	0.12%	0.14%					
ADB SBADP O&M Expenditures										
Annual Amount						33	35	37	39	41
% of Project O&M to Total Recurrent Expenditures						0.29%	0.27%	0.26%	0.24%	0.22%
% of Project O&M to State Budget Expenditures						0.20%	0.20%	0.19%	0.18%	0.17%
ADB SBADP Sub-Loan Debt Service										
Annual Amount						13	13	14	14	15
% of Debt Service to State Budget Expenditures						0.08%	0.07%	0.07%	0.07%	0.06%

APPENDIX 8**Dak Lak Province
State Budget Revenue and Expenditures
in Million VND**

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
I. Revenue										
A. Balance of State Budget Revenue										
1. Domestic revenue:										
a. Revenue 100% retained										
b. Shared revenue	2,964,650	3,112,883	3,268,527	3,431,953	3,603,551	3,783,728	3,972,915	4,171,561	4,380,139	4,599,146
Total Domestic Revenue	2,964,650	3,112,883	3,268,527	3,431,953	3,603,551	3,783,728	3,972,915	4,171,561	4,380,139	4,599,146
2. Mobilized investment in accordance with clause 3, ADB SBADP Project Investment	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
3. Support from Government for deficit	7,323,078	7,476,504	7,822,442	8,198,542	8,565,216	8,951,296	9,348,988	9,766,555	10,204,990	10,665,335
4. Budget balance of previous year	0	0	0	0	0	0	0	0	0	0
6. Aid (excluding aids on lending)	38,384	40,303	42,318	44,434	46,656	48,989	51,438	54,010	56,711	59,546
5. From finance reserves										
6. Income from resource transfer	1,041,574	1,093,652	1,148,335	1,205,752	1,266,039	1,329,341	1,395,808	1,465,599	1,538,879	1,615,822
7. From subsidiaries	59,406	62,376	65,495	68,770	72,208	75,819	79,610	83,590	87,769	92,158
8. From target program	0	0	0	0	0	0	0	0	0	0
9. Others										
Total Balance of State Budget Revenue	11,642,066	12,027,646	12,701,201	13,311,239	13,953,882	14,389,173	15,048,759	15,741,314	16,468,487	17,232,007
B. Revenue managed by disbursement unit through the	1,051,174	1,103,733	1,158,919	1,216,865	1,277,708	1,341,594	1,408,674	1,479,107	1,553,063	1,630,716
Total Revenue	12,693,240	13,131,378	13,860,120	14,528,104	15,231,590	15,730,767	16,457,433	17,220,422	18,021,550	18,862,723
II. Expenditures										
A. Balance of Budget Expenditure	11,852,300	12,248,392	12,932,985	13,554,612	14,209,424	14,657,492	15,330,494	16,037,136	16,779,099	17,558,150
1. Expenditure on development investment	1,018,142	1,050,798	1,186,683	1,196,017	1,242,571	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
of which: capital expenditure	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
ADB SBADP Project Investment	18,142	50,798	186,683	196,017	242,571					
2. Payment for construction re advance payment										
3. Recurrent expenditures	9,467,145	9,940,502	10,437,527	10,959,403	11,507,374	12,082,742	12,686,879	13,321,223	13,987,285	14,686,649
ADB SBADP Project O&M Expenditures						38,591	40,520	42,546	44,674	46,907
4. Payment for principal and interest of mobilized inv	324,000	162,000	159,000	192,000	192,000	192,000	192,000	192,000	192,000	192,000
ADB SBADP Project Debt Service						13,378	13,846	14,328	14,823	15,332
5. Payment for target program	0	0	0	0	0	0	0	0	0	0
6. Additional expenditure for financial	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440
7. Expenditure for resource transfer	1,041,574	1,093,652	1,148,335	1,205,752	1,266,039	1,329,341	1,395,808	1,465,599	1,538,879	1,615,822
8. Aid										
9. Expenditure for superior budget remittance										
10. Additional expenditure for subordinate budget										
11. Land development fund										
12. Payment for reserve budget										
B. Expenditure from revenue managed by disbursement	840,939	882,986	927,135	973,492	1,022,167	1,073,275	1,126,939	1,183,286	1,242,450	1,304,573
Total Expenditures	12,693,240	13,131,378	13,860,120	14,528,104	15,231,590	15,730,767	16,457,433	17,220,422	18,021,550	18,862,723
C. Remain in Budget Account										
III. Net Current Year Surplus (Deficit)	(0)	(0)	(0)	(0)	0	0	0	0	(0)	0
Domestic Revenue / Total Revenue	23%	24%	24%	24%	24%	24%	24%	24%	24%	24%
Domestic Revenue / Recurrent Expenditure	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%
Development Investment / Total Expenditure	8%	8%	9%	8%	8%	6%	6%	6%	6%	5%
Recurrent Expenditure / Total Expenditure	75%	76%	75%	75%	76%	77%	77%	78%	78%	78%
Support from Central Government / Total Revenue	58%	57%	56%	56%	56%	57%	57%	57%	57%	57%
ADB SBADP Counterpart Contribution										
Annual Amount	3	9	33	34	42					
% of Contribution to State Budget Expenditures	0.02%	0.07%	0.24%	0.24%	0.28%					
ADB SBADP O&M Expenditures										
Annual Amount						39	41	43	45	47
% of Project O&M to Total Recurrent Expenditures						0.32%	0.32%	0.32%	0.32%	0.32%
% of Project O&M to State Budget Expenditures						0.25%	0.25%	0.25%	0.25%	0.25%
ADB SBADP Sub-Loan Debt Service										
Annual Amount						13	14	14	15	15
% of Debt Service to State Budget Expenditures						0.09%	0.08%	0.08%	0.08%	0.08%

APPENDIX 9**Dak Nong Province
State Budget Revenue and Expenditures
in Million VND**

	2017	2018	2019	2020	2021	Projected 2022	2023	2024	2025	2026
I. Revenue										
A. Balance of State Budget Revenue										
1. Domestic revenue:										
a. Revenue 100% retained										
b. Shared revenue	966,336	1,082,296	1,212,172	1,357,633	1,520,548	1,703,014	1,907,376	2,136,261	2,392,612	2,679,726
Total Domestic Revenue	966,336	1,082,296	1,212,172	1,357,633	1,520,548	1,703,014	1,907,376	2,136,261	2,392,612	2,679,726
2. Mobilized investment in accordance with clause 3, ADB SBADP Project Investment	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
3. Support from Government for deficit	3,581,129	4,136,288	4,758,790	5,497,816	6,390,822	7,474,746	8,752,971	10,274,095	12,083,339	14,234,243
4. Budget balance of previous year	28,535	0	0	0	0	0	0	0	0	0
6. Aid (excluding aids on lending)	191	200	210	221	232	243	256	268	282	296
5. From finance reserves										
6. Income from resource transfer	819,193	860,153	903,161	948,319	995,734	1,045,521	1,097,797	1,152,687	1,210,321	1,270,838
7. From subsidiaries	88,472	92,896	97,540	102,417	107,538	112,915	118,561	124,489	130,713	137,249
8. From target program	0	0	0	0	0	0	0	0	0	0
9. Others	0	0	0	0	0	0	0	0	0	0
Total Balance of State Budget Revenue	5,549,280	6,254,225	7,186,259	8,123,058	9,277,358	10,386,440	11,926,961	13,737,800	15,867,268	18,372,352
B. Revenue managed by disbursement unit through	70,997	74,547	78,274	82,188	86,297	90,612	95,143	99,900	104,895	110,139
Total Revenue	5,620,277	6,328,771	7,264,533	8,205,246	9,363,655	10,477,052	12,022,103	13,837,700	15,972,162	18,482,491
II. Expenditures										
A. Balance of Budget Expenditure	5,563,479	6,269,134	7,201,913	8,139,496	9,294,618	10,404,562	11,945,989	13,757,780	15,888,247	18,394,379
1. Expenditure on development investment	1,017,953	1,037,702	1,191,337	1,193,976	1,247,319	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
of which: capital expenditure	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
ADB SBADP Project Investment	17,953	37,702	191,337	193,976	247,319					
2. Payment for construction re advance payment										
3. Recurrent expenditures	3,610,813	4,260,759	5,027,696	5,932,681	7,000,564	8,260,665	9,747,585	11,502,151	13,572,538	16,015,594
ADB SBADP Project O&M Expenditures						38,189	40,098	42,103	44,209	46,419
4. Payment for principal and interest of mobilized inv	114,520	109,520	78,720	63,520	50,000	50,000	50,000	50,000	50,000	50,000
ADB SBADP Project Debt Service						9,187	9,508	9,839	10,179	10,528
5. Payment for target program	0	0	0	0	0	0	0	0	0	0
6. Additional expenditure for financial	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
7. Expenditure for resource transfer	819,193	860,153	903,161	948,319	995,734	1,045,521	1,097,797	1,152,687	1,210,321	1,270,838
8. Aid										
9. Expenditure for superior budget remittance										
10. Additional expenditure for subordinate budget										
11. Land development fund										
12. Payment for reserve budget										
B. Expenditure from revenue managed by disburseme	56,797	59,637	62,619	65,750	69,038	72,490	76,114	79,920	83,916	88,111
Total Expenditures	5,620,277	6,328,771	7,264,533	8,205,246	9,363,655	10,477,052	12,022,103	13,837,700	15,972,162	18,482,491
C. Remain in Budget Account										
III. Net Current Year Surplus (Deficit)	0	0	(0)	0	(0)	0	0	0	(0)	0
Domestic Revenue / Total Revenue	17%	17%	17%	17%	16%	16%	16%	15%	15%	14%
Domestic Revenue / Recurrent Expenditure	27%	25%	24%	23%	22%	21%	19%	19%	18%	17%
Development Investment / Total Expenditure	18%	16%	16%	15%	13%	10%	8%	7%	6%	5%
Recurrent Expenditure / Total Expenditure	64%	67%	69%	72%	75%	79%	81%	83%	85%	87%
Support from Central Government / Total Revenue	64%	65%	66%	67%	68%	71%	73%	74%	76%	77%
ADB SBADP Counterpart Contribution										
Annual Amount	3	5	27	27	35					
% of Contribution to State Budget Expenditures	0.04%	0.08%	0.37%	0.33%	0.37%					
ADB SBADP O&M Expenditures										
Annual Amount						38	40	42	44	46
% of Project O&M to Total Recurrent Expenditures						0.46%	0.41%	0.36%	0.32%	0.29%
% of Project O&M to State Budget Expenditures						0.36%	0.33%	0.30%	0.28%	0.25%
ADB SBADP Sub-Loan Debt Service										
Annual Amount						9	10	10	10	11
% of Debt Service to State Budget Expenditures						0.09%	0.08%	0.07%	0.06%	0.06%

APPENDIX 10**Binh Phuoc Province
State Budget Revenue and Expenditures
in Million VND**

	2017	2018	2019	2020	2021	Projected 2022	2023	2024	2025	2026
I. Revenue										
A. Balance of State Budget Revenue										
1. Domestic revenue:										
a. Revenue 100% retained										
b. Shared revenue	3,225,443	3,612,496	4,045,996	4,531,515	5,075,297	5,684,333	6,366,453	7,130,427	7,986,079	8,944,408
Total Domestic Revenue	3,225,443	3,612,496	4,045,996	4,531,515	5,075,297	5,684,333	6,366,453	7,130,427	7,986,079	8,944,408
2. Mobilized investment in accordance with clause 3, <i>ADB SBADP Project Investment</i>	120,000	100,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
3. Support from Government for deficit	3,175,520	3,721,244	4,390,907	5,171,060	6,132,739	7,297,841	8,672,302	10,315,276	12,276,543	14,614,835
4. Budget balance of previous year	0	0	0	0	0	0	0	0	0	0
6. Aid (excluding aids on lending)	3,619	3,800	3,990	4,189	4,399	4,618	4,849	5,092	5,346	5,614
5. From finance reserves										
6. Income from resource transfer	0	0	0	0	0	0	0	0	0	0
7. From subsidiaries	0	0	0	0	0	0	0	0	0	0
8. From target program	0	0	0	0	0	0	0	0	0	0
9. Others	38,850	40,793	42,832	44,974	47,222	49,584	52,063	54,666	57,399	60,269
Total Balance of State Budget Revenue	6,582,360	7,498,206	8,689,797	9,965,114	11,526,715	13,096,376	15,155,667	17,565,461	20,385,367	23,685,126
B. Revenue managed by disbursement unit through the	435,750	457,538	480,414	504,435	529,657	556,140	583,947	613,144	643,801	675,991
Total Revenue	7,018,110	7,955,743	9,170,212	10,469,549	12,056,372	13,652,515	15,739,613	18,178,605	21,029,168	24,361,117
II. Expenditures										
A. Balance of Budget Expenditure	6,669,510	7,589,713	8,785,880	10,066,001	11,632,646	13,207,604	15,272,456	17,688,090	20,514,127	23,820,324
1. Expenditure on development investment	1,021,044	1,022,096	1,162,408	1,170,529	1,230,214	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
of which: capital expenditure	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
<i>ADB SBADP Project Investment</i>	21,044	22,096	162,408	170,529	230,214					
2. Payment for construction re advance payment										
3. Recurrent expenditures	5,534,715	6,475,617	7,576,472	8,864,472	10,371,432	12,134,576	14,197,454	16,611,021	19,434,895	22,738,827
<i>ADB SBADP Project O&M Expenditures</i>						33,573	35,251	37,014	38,865	40,808
4. Payment for principal and interest of mobilized inv	113,750	92,000	47,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000
<i>ADB SBADP Project Debt Service</i>						8,455	8,751	9,055	9,368	9,690
5. Payment for target program	0	0	0	0	0	0	0	0	0	0
6. Additional expenditure for financial	0	0	0	0	0	0	0	0	0	0
7. Expenditure for resource transfer	0	0	0	0	0	0	0	0	0	0
8. Aid										
9. Expenditure for superior budget remittance										
10. Additional expenditure for subordinate budget										
11. Land development fund										
12. Payment for reserve budget										
B. Expenditure from revenue managed by disbursement	348,600	366,030	384,332	403,548	423,725	444,912	467,157	490,515	515,041	540,793
Total Expenditures	7,018,110	7,955,743	9,170,212	10,469,549	12,056,372	13,652,515	15,739,613	18,178,605	21,029,168	24,361,117
C. Remain in Budget Account										
III. Net Current Year Surplus (Deficit)	(0)	(0)	(0)	(0)	(0)	0	(0)	0	0	(0)
Domestic Revenue / Total Revenue	46%	45%	44%	43%	42%	42%	40%	39%	38%	37%
Domestic Revenue / Recurrent Expenditure	58%	56%	53%	51%	49%	47%	45%	43%	41%	39%
Development Investment / Total Expenditure	15%	13%	13%	11%	10%	7%	6%	6%	5%	4%
Recurrent Expenditure / Total Expenditure	79%	81%	83%	85%	86%	89%	90%	92%	93%	94%
Support from Central Government / Total Revenue	45%	47%	48%	49%	51%	53%	55%	57%	58%	60%
ADB SBADP Counterpart Contribution										
Annual Amount	2	2	16	17	23					
% of Contribution to State Budget Expenditures	0.03%	0.03%	0.18%	0.16%	0.19%					
ADB SBADP O&M Expenditures										
Annual Amount						34	35	37	39	41
% of Project O&M to Total Recurrent Expenditures						0.28%	0.25%	0.22%	0.20%	0.18%
% of Project O&M to State Budget Expenditures						0.25%	0.22%	0.20%	0.18%	0.17%
ADB SBADP Sub-Loan Debt Service										
Annual Amount						8	9	9	9	10
% of Debt Service to State Budget Expenditures						0.06%	0.06%	0.05%	0.04%	0.04%