

Report on the Federation Part of the Project Financial  
Statements of the

**REAL ESTATE REGISTRATION PROJECT**

of the Ministry of Finance and Treasury of Bosnia and  
Herzegovina

Financed by:  
- IDA Credit No. 5188-BA

For the year ended 31 December 2019

**REAL ESTATE REGISTRATION PROJECT  
of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

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## REAL ESTATE REGISTRATION PROJECT of the Ministry of Finance and Treasury of Bosnia and Herzegovina

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### 1. Introduction

#### 1.1 Description of the Project Development Objective

The development objectives of the Real Estate Registration Project is to support development of a sustainable real estate registration system with harmonized land register and cadastre records in urban areas of both the Federation of Bosnia and Herzegovina ("FB&H") and Republika Srpska ("RS"). Real estate registers (land registers and cadastres) provide base information layers for land administration and for the establishment of a National Spatial Data Infrastructure. They are considered harmonized when their contents are interlinked and verified. Sustainability is measured by the degree an institution generates revenue to match its costs, charges affordable fees, delivers quality services without discrimination and within a reasonable time. A key driving force for the real estate registration system will be the registration of real estate rights and mortgages, and the availability of reliable information to facilitate investments, real estate taxation and spatial planning, and to enable social monitoring of real estate transactions.

The Project consists of the following components:

#### **Component A: Real Estate Registration Data Development**

Real estate registration data development will support land register and cadastre data harmonization on land, buildings and rights based on the actual situation in the field. The objective is to establish up-to-date and interlinked land register and cadastre databases, or integrated databases of real estate cadastre.

The project will encourage and support the registration of legal rights in the land register (in FB&H) or the real estate cadastre (in the RS) using project produced data. The component will ensure equal treatment of all citizens regardless of their gender, ethnicity or social status by accompanying technical field work with raising public awareness, vulnerability mapping and social monitoring functions.

#### **Component B: Real Estate Registration Infrastructure Development**

Real estate registration infrastructure development will continue Land Registration Project work in improving working conditions and infrastructure in the cadastre offices across the country and in those few land registration offices in FB&H that were not targeted by LRP through: office renovations and purchases; creation of digital archives; and provision of furniture and equipment. The office purchases planned in RS have to be approved by the Land Committee of the World Bank. The objective is to improve working conditions, which will help to improve the quality of customer services, the adherence to service standards developed during LRP, and staff morale.

Access to basic surveying technologies will be provided to areas and offices that still rely on conventional methodologies, and sustainability of the recently installed Global Navigation Satellite Systems (GNSS) network will be assured. Information technology investments will lead to further interlinking between real estate registers and other public datasets making the data accessible online to a wide audience and in support of multiple uses. This will lead to the incremental provision of electronic online services and eventually to electronic conveyancing.

## **REAL ESTATE REGISTRATION PROJECT of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

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### **1. Introduction (continued)**

#### **1.1 Description of the Project Development Objective (continued)**

##### **Component C: Policy and Institutional Development, and Project Management**

Policy and institutional development, and project management will support policy and legal development in support of reaching the project development objective. The objective is to enhance sustainability of the real estate registration. The component will have a strong focus on institutional development and capacity building, addressing the long-term challenges of sustainability and governance of real estate registers and emphasizing financial sustainability, quality of service and client orientation and social vulnerabilities.

Training for the judiciary and land registration personnel on the new real estate legislation, regulations and procedures will be systematized in RS and on other related subjects in both RS and FB&H. In FB&H, the LRP supported training and education program that target the land administration employees across the sector, i.e. in land registries, cadastre offices, planning authorities, etc., and this will continue. The program will ensure the continuity of the training through seminars and workshops in the fields of law, management, ICT, cadastral science, physical planning, etc.

The component also includes necessary project management and monitoring support. An impact evaluation (IE) technique will be used to assess how citizens will benefit from the real estate registration programs. The intention is not only to demonstrate the impacts but also to use the evaluation results for improving land registration services and making urban planning and local property taxation more effective and sustainable.

### **1.2 Funding of the Project**

#### **1.2.1 IDA Credit No. 5188-BA**

The State of Bosnia and Herzegovina ("B&H") is the borrower of the International Development Association (IDA) Credit No. 5188-BA, dated 21 August 2013 amounting XDR 22,700,000.

Under the terms of a Subsidiary Finance Agreement between B&H and FB&H, total funds amounting XDR 11,600,000 have been lent to FB&H.

Categories of items to be financed out of the proceeds of the Credit, the allocation of the amounts of the Credit to each category and the percentage of expenditures for items so to be financed in each category originally are as follows:

Item	Amount of the financing allocated (in XDR)	% of expenditure to be financed
Goods, works, consultants' service, non-consultant's services, training and operating costs		
(1) for Part 1 of the Project	11,600,000	100%
<b>TOTAL</b>	<b>11,600,000</b>	

IDA Credit No. 5188-BA became effective on 22 September 2013. Planned closing date is 31 July 2020.

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## Independent Auditor's Report

To the State of Bosnia and Herzegovina,  
Ministry of Finance and Treasury  
Attn. of Minister of Finance and Treasury H.E. Mr. Vjekoslav Bevanda

### Report on the Project Financial Statements

#### Opinion

We have audited the accompanying project financial statements of the Federation part of the Real Estate Registration Project (the "Project"), which comprise of Summary of sources and uses of funds, Balance sheet, Designated account and petty cash statements, Statements of credit withdrawals as of and for the year ended 31 December 2019, and a summary of significant accounting policies and other explanatory notes for the year then ended, financed under IDA Credit agreement No. 5188-BA.

In our opinion, the accompanying project financial statements present fairly, in all material aspects, the financial position of the Project as of 31 December 2019, and of the funds received and disbursed during the year then ended, in accordance with the cash basis of accounting based on International Public Sector Accounting Standard ("IPSAS"), as described in Note 4.1.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and "Guidelines: Annual Financial Reporting and Auditing for World Bank-Financed Activities" issued by FMSB. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Ministry of Finance and Treasury in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of Management and Those Charged with Governance for the Project Financial Statements

The management of project implementation unit is responsible for the preparation of these project financial statements in accordance with the cash basis of accounting based on IPSAS, as described in Note 4.1., Guidelines: Annual Financial Reporting and Auditing for World Bank-Financed Activities, and for such internal control as management determines is necessary to enable the preparation of project financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Project's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Project or to cease operations or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the financial reporting process.

## **Responsibilities for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the project financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the project financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Project's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Project's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Project to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the project financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **Report on other requirements**

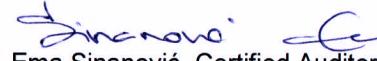
In addition, with respect to the Statement of Expenditure, adequate supporting documentation has been maintained to support claims to the World Bank for reimbursements of expenditure incurred; and all expenditure included in withdrawal applications and reimbursed against are eligible for financing under the project.

Signed on behalf of Baker Tilly Re Opinion d.o.o. Sarajevo

Nihad Fejzić, Director and Certified Auditor

Sarajevo, 29 April 2020



  
Ema Sinanović, Certified Auditor

**REAL ESTATE REGISTRATION PROJECT  
of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

Project financial statements for the year ended 31 December 2019

(all amounts in EUR, unless otherwise stated)

**3. Project financial statements for the year 2019**

**3.1 Summary of sources and uses of funds under IDA Credit No. 5188-BA,  
Municipalities' contribution and Other income**

	Ref.	Actual 2019	Cumulative 2019	Cumulative 2018	Cumulative budget	Cumulative variance
<b>FINANCING</b>						
IDA Credit No. 5188-BA	3.1.1	1,653,312	13,000,283	11,346,971	13,156,720	156,437
Municipalities' contribution	3.1.2	60,297	601,267	540,970	277,709	(323,558)
Other income	3.1.3	152,054	1,330,993	1,178,939	-	(1,330,993)
<b>TOTAL FINANCING</b>	<b>3.2</b>	<b>1,865,663</b>	<b>14,932,543</b>	<b>13,066,880</b>	<b>13,434,429</b>	<b>(1,498,114)</b>

**PROJECT EXPENDITURE**

**By Category**

Goods, works,  
consultants' services,  
non-consultant services  
training and operating  
costs for Part 1 of the

Project	1,968,387	13,472,551	11,504,164	13,434,429	(38,122)
<b>TOTAL EXPENDITURE</b>	<b>3.2</b>	<b>1,968,387</b>	<b>13,472,551</b>	<b>11,504,164</b>	<b>13,434,429</b>

**PROJECT EXPENDITURE**

**By Component**

Real Estate Registration					
Data Development	972,313	7,881,461	6,909,148	7,553,772	(327,689)
Real Estate Registration Infrastructure					
Development	834,673	4,382,569	3,547,896	3,822,084	(560,485)
Policy and Institutional Development, and					
Project Management	161,401	1,208,521	1,047,120	2,058,573	850,052
<b>TOTAL EXPENDITURE</b>	<b>3.2</b>	<b>1,968,387</b>	<b>13,472,551</b>	<b>11,504,164</b>	<b>13,434,429</b>

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Project financial statements for the year ended 31 December 2019

(all amounts in EUR, unless otherwise stated)

**3. Project financial statements for the year 2019 (continued)**

**3.1.1 Summary of sources and uses of funds under the IDA Credit agreement No. 5188-BA**

	Ref.	Actual 2019	Cumulative 2019	Cumulative 2018	Cumulative budget	Cumulative variance
<b>FINANCING</b>						
IDA Credit No. 5188-BA					13,156,720	
Initial deposit		- 2,000,000	2,000,000			
SoE replenishments		1,653,312	11,000,283	9,346,971		
<b>TOTAL FINANCING</b>	<b>3.1</b>	<b>1,653,312</b>	<b>13,000,283</b>	<b>11,346,971</b>	<b>13,156,720</b>	<b>156,437</b>

**PROJECT EXPENDITURE**

**By Category**

Goods, works,  
consultants' services,  
non-consultant  
services training and  
operating costs for  
Part 1 of the Project

		1,792,036	11,682,554	9,890,518	13,156,720	1,474,166
<b>TOTAL EXPENDITURE</b>						
	<b>3.2</b>	<b>1,792,036</b>	<b>11,682,554</b>	<b>9,890,518</b>	<b>13,156,720</b>	<b>1,474,166</b>

**REAL ESTATE REGISTRATION PROJECT  
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Project financial statements for the year ended 31 December 2019

(all amounts in EUR, unless otherwise stated)

**3. Project financial statements for the year 2019 (continued)**

**3.1.2 Summary of sources and uses of funds under Municipalities' contribution**

	Ref.	Actual 2019	Cumulative 2019	Cumulative 2018	Cumulative budget	Cumulative variance
<b>FINANCING</b>						
Municipalities' contribution		60,297	601,267	540,970	277,709	(323,558)
<b>TOTAL FINANCING</b>	<b>3.1</b>	<b>60,297</b>	<b>601,267</b>	<b>540,970</b>	<b>277,709</b>	<b>(323,558)</b>

**PROJECT EXPENDITURE**

**By Category**

Goods, works, consultants' services, non-consultant services training and operating costs for Part 1 of the Project		94,419	551,614	457,195	277,709	(273,905)
<b>TOTAL EXPENDITURE</b>	<b>3.2</b>	<b>94,419</b>	<b>551,614</b>	<b>457,195</b>	<b>277,709</b>	<b>(273,905)</b>

**REAL ESTATE REGISTRATION PROJECT  
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Project financial statements for the year ended 31 December 2019

(all amounts in EUR, unless otherwise stated)

**3. Project financial statements for the year 2019 (continued)**

**3.1.3 Summary of sources and uses of funds under Other income**

	Ref.	Actual 2019	Cumulative 2019	Cumulative 2018	Cumulative budget	Cumulative variance
<b>FINANCING</b>						
Tender documentation sold - IDA Credit account		77	703	626	-	(703)
Tender documentation sold - Municipalities account		2,103	12,833	10,730	-	(12,833)
VAT returns		149,874	1,317,457	1,167,583	-	(1,317,457)
<b>TOTAL FINANCING</b>	<b>3.1</b>	<b>152,054</b>	<b>1,330,993</b>	<b>1,178,939</b>	<b>-</b>	<b>(1,330,993)</b>

**PROJECT EXPENDITURE**

**By Category**

Goods, works,  
consultants' services,  
non-consultant  
services training and  
operating costs for  
Part 1 of the Project

		81,932	1,238,383	1,156,451	-	(1,238,383)
<b>TOTAL EXPENDITURE</b>						
	<b>3.2</b>	<b>81,932</b>	<b>1,238,383</b>	<b>1,156,451</b>	<b>-</b>	<b>(1,238,383)</b>

**REAL ESTATE REGISTRATION PROJECT  
of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

Project financial statements for the year ended 31 December 2019

(all amounts in EUR, unless otherwise stated)

**3. Project financial statements for the year 2019 (continued)**

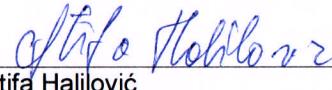
**3.2 Balance sheet as of 31 December 2019 showing accumulated funds of the Project  
and bank balances concerning World Bank Funding**

	Ref.	31 December 2019	31 December 2018
<b>ASSETS</b>			
Project expenditure under IDA Credit No. 5188-BA	3.1.1	11,682,554	9,890,518
Project expenditure under Municipalities' contribution	3.1.2	551,614	457,195
Project expenditure under Other income	3.1.3	1,238,383	1,156,451
		<b>13,472,551</b>	<b>11,504,164</b>
Designated account - IDA Credit No. 5188-BA	A.1	1,318,323	1,456,773
Petty cash statement - IDA Credit No. 5188-BA	A.2	108	305
Local bank account - Municipalities' contribution	A.3	141,561	105,638
		<b>1,459,992</b>	<b>1,562,716</b>
<b>Total assets</b>		<b>14,932,543</b>	<b>13,066,880</b>
<b>LIABILITIES</b>			
IDA Credit No. 5188-BA	C	13,000,283	11,346,971
Municipalities' contribution	3.1.2	601,267	540,970
Other income	3.1.3	1,330,993	1,178,939
<b>Total liabilities</b>		<b>14,932,543</b>	<b>13,066,880</b>

Signed and authorised by:



Željko Obradović, Director

  
Atifa Halilović  
Financial Manager

Sarajevo, 29 April 2020

**REAL ESTATE REGISTRATION PROJECT  
of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

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Project financial statements for the year ended 31 December 2019

(all amounts in EUR, unless otherwise stated)

**4. Notes to the project financial statements**

**4.1 Basis of preparation and accounting records**

These project financial statements have been prepared in accordance with the International Public Sector Accounting Standard: "Financial Reporting under the Cash Basis of Accounting" issued by the Public Sector Committee of the International Federation of Accountants, and incorporate the accounting policies below, which have been consistently followed in all material respects and comply with the "Guidelines: Annual Financial Reporting and Auditing for World Bank – Financed Activities", issued by the Financial Management Sector Board.

**4.2 Accounting policies**

The Project's fiscal year is 1 January to 31 December for the recording of all transactions.

***Cash basis of accounting***

All receipts and expenses under IDA Credit are recorded on actual receipt and payment basis of accounting as per approved categories.

Project expenditure is stated at original cost on the Balance sheet.

***Direct payments***

Direct payments concern the amounts paid directly from the IDA Credit account of the World Bank.

***Statement of Expenditure (SoE)***

Statements of Expenditure are used to state the expenditure under IDA Credit during a certain period. These statements are sent to the World Banks' disbursement department who authorises the payment of the expenditure through the Designated account.

***Currency conversions***

The reporting currency is Euro (EUR). Sources and use of funds (payments to suppliers and contractors) in currencies other than EUR have been converted to EUR using the currency rate at the moment of the transaction.

Bank balances, recorded on the balance sheet at year-end, have been converted at year-end rate.

***Designated account***

This is the total amount of the withdrawals from the IDA Credit accounts for the Project. IDA Credit account is in XDR.

***Interest on Designated account***

Interest earned on the Designated account belongs to the Borrower.

***Other income***

Other income includes VAT returns and tender documentation sold.

**REAL ESTATE REGISTRATION PROJECT  
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Project financial statements for the year ended 31 December 2019

*(all amounts in EUR, unless otherwise stated)*

**APPENDIX A.1**

**DESIGNATED ACCOUNT STATEMENT**

**Account owned by:** Ministry of Finance and Treasury of Bosnia and Herzegovina  
**Account No.:** 105050810  
**Depository Bank:** NLB Banka d.d. Sarajevo  
**Address:** Džidžikovac br. 1, 71000 Sarajevo  
**Related Credit:** IDA Credit No. 5188-BA  
**Currency:** EUR

	Ref.	EUR
<b>Opening balance 1 January 2019</b>	3.2	<b>1,456,773</b>
Add:		
World Bank replenishments	B	1,653,312
Transfer from other account*	A.3	2,213
Income from tenders		77
		<b>1,655,602</b>
Deduct:		
Payments to suppliers - Expenditure under IDA Credit		1,790,816
Transfer to Petty cash - IDA Credit	A.2	1,023
Transfer to other account*	A.3	2,213
		<b>1,794,052</b>
<b>Ending balance 31 December 2019</b>	3.2	<b>1,318,323</b>

\*Bank made wrong transfer of funds in amount of EUR 2,213 and such payment was recorded on transitory account. After Bank made refund, amount of EUR 2,213 was recorded on special account.

**REAL ESTATE REGISTRATION PROJECT  
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Project financial statements for the year ended 31 December 2019

*(all amounts in EUR, unless otherwise stated)*

**APPENDIX A.2**

**PETTY CASH STATEMENT**

**Address:** PIU - FGU, Sarajevo

**Related Credit:** IDA Credit No. 5188-BA

**Currency:** BAM

	Ref.	BAM	EUR
<b>Opening balance 1 January 2019</b>	3.2	<b>596</b>	<b>305</b>
Add:			
Transfers from Local bank account - IDA Credit	A.1	2,000	1,023
		<b>2,000</b>	<b>1,023</b>
Deduct:			
Payments to suppliers - Expenditure under IDA Credit		2,388	1,220
		<b>2,388</b>	<b>1,220</b>
<b>Ending balance 31 December 2019</b>	<b>3.2</b>	<b>208</b>	<b>108</b>

**REAL ESTATE REGISTRATION PROJECT**  
**of the Ministry of Finance and Treasury of Bosnia and Herzegovina**  
**Project financial statements for the year ended 31 December 2019**

*(all amounts in EUR, unless otherwise stated)*

**APPENDIX A.3**

**TRANSITION STATEMENT**

**Address:** PIU - FGU, Sarajevo  
**Related Credit:** IDA Credit No. 5188-BA  
**Currency:** EUR

	<b>Ref.</b>	<b>EUR</b>
<b>Opening balance 1 January 2019</b>	3.2	-
Add:		
Transfers from account - IDA Credit	A.1	2,213
		<b>2,213</b>
Deduct:		
Transfers to account - IDA Credit		2,213
		<b>2,213</b>
<b>Ending balance 31 December 2019</b>	3.2	-

**REAL ESTATE REGISTRATION PROJECT**  
**of the Ministry of Finance and Treasury of Bosnia and Herzegovina**  
 Project financial statements for the year ended 31 December 2019

*(all amounts in EUR, unless otherwise stated)*

**APPENDIX A.4**

**LOCAL BANK ACCOUNT STATEMENT**

**Account owned by:** PIU - FGU Sarajevo  
**Account No.:** 1320102014103979  
**Depository Bank:** NLB Banka d.d. Sarajevo  
**Address:** Džidžikovac 1, 71000 Sarajevo  
**Related Credit:** Municipalities' contribution  
**Currency:** BAM

	Ref.	BAM	EUR
<b>Opening balance 1 January 2019</b>	3.2	<b>206,610</b>	<b>105,638</b>
Add:			
Contribution from Municipalities in FB&H		117,930	60,297
VAT returns		293,128	149,874
Tender documentation sold		4,114	2,103
		<b>415,172</b>	<b>212,274</b>
Deduct:			
Payments to suppliers - Expenditure under Municipalities		184,667	94,419
Payments to suppliers - Expenditure under other income		160,245	81,932
		<b>344,912</b>	<b>176,351</b>
<b>Ending balance 31 December 2019</b>	3.2	<b>276,870</b>	<b>141,561</b>

**REAL ESTATE REGISTRATION PROJECT  
of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

Project financial statements for the year ended 31 December 2019

*(all amounts in EUR, unless otherwise stated)*

**APPENDIX B**

**SoE Withdrawal Schedule of IDA Credit No. 5188-BA**

	Initial deposit	Goods, works, consultants' services, non- consultant services training and operating costs for Part 1 of the Project	Total application	Total replenished
<b>Previous years</b>	<b>2,000,000</b>	<b>9,890,518</b>	<b>9,890,518</b>	<b>11,346,971</b>
Application 21*	-	-	-	543,547
Application 22	-	451,060	451,060	451,060
Application 23	-	325,808	325,808	325,808
Application 24	-	332,897	332,897	332,897
Application 25**	-	682,271	682,271	-
<b>Total SoE applications</b>	<b>-</b>	<b>1,792,036</b>	<b>1,792,036</b>	<b>1,653,312</b>
<b>Total 2019</b>	<b>-</b>	<b>1,792,036</b>	<b>1,792,036</b>	<b>1,653,312</b>
<b>Cumulative at 31 December 2019</b>	<b>2,000,000</b>	<b>11,682,554</b>	<b>11,682,554</b>	<b>13,000,283</b>

\* Application No. 21 was replenished in 2019, but expenses were made in 2018.

\*\* Application No. 25 was replenished in 2020, but expenses were made in 2019.

**REAL ESTATE REGISTRATION PROJECT**  
**of the Ministry of Finance and Treasury of Bosnia and Herzegovina**  
 Project financial statements for the year ended 31 December 2019

*(all amounts in EUR, unless otherwise stated)*

**APPENDIX C** **Reconciliation between World Bank's Disbursement Statements in XDR and IDA Credit account in EUR according to the balance sheet; SoE Withdrawal Schedule of IDA Credit No. 5188-BA**

	<b>Changes in IDA Credit (in XDR)</b>	<b>Exchange rate used</b>	<b>Changes in IDA Credit (in EUR)</b>
<b>Original amount</b>	11,600,000	1.134200	13,156,720
<b>Disbursed in previous years</b>	9,379,166		11,346,971
Withdrawal 21	444,899	1.221729	543,547
Withdrawal 22	365,885	1.232792	451,060
Withdrawal 23	265,184	1.228612	325,808
Withdrawal 24	267,865	1.242781	332,897
<b>Total disbursed in 2019</b>	1,343,833		1,653,312
<b>Cumulative disbursements at 31 December 2019</b>	10,722,999		13,000,283
<b>Calculated undisbursed balance as of 31 December 2019</b>	877,001		156,437
<b>Undisbursed balance as per World Bank Summary for December 2019</b>	877,001	1.235880	1,083,868
<b>Potential exchange rate gain</b>			<b>927,431</b>