

Report on the Consolidated Project Financial
Statements of the
**SUSTAINABLE FOREST AND LANDSCAPE
MANAGEMENT PROJECT**

of the Ministry of Finance and Treasury of Bosnia and
Herzegovina
Financed by:
- GEF Grant TF 016646
For the year ended 31 December 2018

**SUSTAINABLE FOREST AND LANDSCAPE MANAGEMENT PROJECT
of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

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SUSTAINABLE FOREST AND LANDSCAPE MANAGEMENT PROJECT of the Ministry of Finance and Treasury of Bosnia and Herzegovina

1. Introduction

1.1 Objectives of the Project

The main objective of the Sustainable Forest and Landscape Management Project (the "Project") is to build capacity of forestry sector stakeholders and to demonstrate approaches for Sustainable Forest Land Management (SFLM) through integrated management of vulnerable forest, scrub and pasture landscapes.

1.2 Components and activities of the Project

I. Enhanced Planning and monitoring for SFLM

- (a) Supporting the certification and recertification of forest management;
- (b) Strategic planning for forest roads through: (i) the preparation of a model forest roads master plan; and (ii) the adoption of road rehabilitation guidelines to minimize environmental and social impacts;
- (c) Strengthening the use of FMIS for decision-making through: (i) the introduction of information related to climate change; and (ii) dissemination of information to stakeholders.

II. Demonstration and replication of SFLM techniques in vulnerable areas

- (a) Carrying out afforestation, assisted natural regeneration and forest stand rehabilitation activities on selected public forest estates including: (i) afforestation with native species; (ii) afforestation with new species appropriate for drying conditions or increased fire hazard; (iii) stand management complementing natural regeneration through thinning and weeding; (iv) stand rehabilitation using enrichment planting, limbing or thinning; (v) forest conservation from coppice forest to high forest; and (vi) production of seedlings using methods or species appropriate to improve climate resilience, all in accordance with existing forest management plans.
- (b) Carrying out SFLM demonstration activities in Selected Areas including activities such as: (i) non-timber forest product (NTFP) harvesting; (ii) hunting and wildlife management complementing forest management; (iii) bio-mass management for energy production; (iv) bio-mass thinning for local use and fire management; and (v) forest-based tourism.
- (c) Carrying out small scale fire management demonstration activities in areas under fire hazard.
- (d) Providing operational support for the facilitation of local participation in the SFLM and fire management Demonstration Activities.

III. Project Management

- (a) Supporting Project management including (i) financial management and procurement; (ii) annual audits; and (iii) project evaluations.

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1. Introduction (continued)

1.3 Financing of the Project by Global Environment Facility – GEF Grant No. TF016646

The State of Bosnia and Herzegovina (“the State”) is the recipient of trust funds made available by the International Bank for Reconstruction and Development, acting as an implementing agency of the GEF, in the form of Grant No. TF016646 amounting to the equivalent of USD 5,575,758.

Under the terms of a Subsidiary Finance Agreement between the State and the Federation of Bosnia and Herzegovina (“FBiH”), and the State and Republika Srpska (“RS”), funds of USD 2,787,879 have been lent to the FBiH and funds of the equivalent of USD 2,787,879 have been lent to RS.

Categories of cost items to be financed out of the proceeds of the Grant, the allocation of the amounts of the Grant to each category and the percentage of expenditure for cost items so to be financed in each category are as follows:

Item	Amount of the Grant allocated (in USD) (inclusive of taxes)	% of expenditure to be financed
(1) Goods, works, non-consulting services, consultants' services, training and incremental operating costs under Part A of the Project	2,787,879	100%
(2) Goods, works, non-consulting services, consultants' services, training and incremental operating costs under Part B of the Project	2,787,879	100%
Subtotal		5,575,758

GEF Grant No. TF016646 became effective on 9 June 2014. Planned closing date is 31 May 2019.

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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 Consolidated Project Financial Statements

Opinion

We have audited the accompanying consolidated project financial statements of the Sustainable Forest and Landscape Management Project (the "Project"), which comprise of Summary of sources and uses of funds, Balance sheet, Designated account, local bank account and petty cash statements, Statements of grant withdrawals as of and for the year ended 31 December 2018, and a summary of significant accounting policies and other explanatory notes for the year then ended, financed under GEF Grant TF 016646.

In our opinion, the accompanying consolidated project financial statements present fairly, in all material aspects, the financial position of the Project as of 31 December 2018, 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 Consolidated 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 Consolidated Project Financial Statements

The management of project implementation unit in FBiH and management of project coordination unit in RS are responsible for the preparation of separate project financial statements in accordance with the cash basis of accounting based on IPSAS, as described in Note 4.1., the 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 separate project financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate 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. These consolidated financial statements are sum of separate project financial statements.

Responsibilities for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated project financial statements, including the disclosures, and whether the consolidated 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 Fejzic, Director and Certified Auditor

Sarajevo, 31 May 2019

Ema Sinanović, Certified Auditor



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Consolidated Project financial statements for the year ended 31 December 2018

(all amounts in USD, unless otherwise stated)

3. Consolidated Project financial statements for the year 2018

3.1 Summary of sources and uses of funds under GEF Grant No. TF016646 and Other income

	Ref.	Actual 2018	Cumulative 2018	Cumulative 2017	Cumulative budget	Cumulative variance
FINANCING						
GEF Grant No. TF016646	3.1.1	1607,862	3,916,240	3,308,378	5,575,758	1,659,518
Other income	3.1.2	36,342	114,456	78,114	-	(114,456)
TOTAL FINANCING	3.2	644,204	4,030,696	3,386,492	5,575,758	1,545,062

**PROJECT
EXPENDITURE
By Category**

Goods, works, non-consulting services, consultants' services, training and incremental operating expenses under Part A of the Project	317,330	1,039,749	722,419	2,787,879	1,748,130
Goods, works non-consultants' services, consultants' services, Training and Incremental Operating Costs under Part B of the Project	254,332	2,503,448	2,249,116	2,787,879	284,431
TOTAL EXPENDITURE	3.2	571,662	3,543,197	2,971,535	5,575,758
					2,032,561

**PROJECT
EXPENDITURE
By Component**

I. Enhanced Planning and Monitoring for SFLM	107,250	266,210	158,960	1,102,312	836,102
II. Demonstration and Replication of SFLM Techniques in vulnerable Areas	404,133	3,112,682	2,708,549	4,197,446	1,084,764
III. Project Management	60,279	164,305	104,026	276,000	111,695
TOTAL EXPENDITURE	3.2	571,662	3,543,197	2,971,535	5,575,758
					2,032,561

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3. Consolidated Project financial statements for the year 2018 (continued)

3.1.1 Summary of sources and uses of funds under the GEF Grant No. TF016646

	Actual Ref. 2018	Cumulative 2018	Cumulative 2017	Cumulative budget	Cumulative variance
FINANCING					
GEF Grant No.					
TF016646				5,575,758	
Initial deposit	-	600,000	600,000		
Direct payments	-	999,548	999,548		
SoE replenishments	607,862	2,316,692	1,708,830		
TOTAL FINANCING	3.1 607,862	3,916,240	3,308,378	5,575,758	1,659,518
PROJECT EXPENDITURE					
<i>By Category</i>					
Goods, consultants' services, training, audit cost, and incremental operating expenses under Part A of the Project	317,320	1,039,703	722,383	2,787,879	1,748,176
Goods, works non-consultants' services, consultants' services, Training and Incremental Operating Costs under Part B of the Project	254,332	2,503,448	2,249,116	2,787,879	284,431
TOTAL EXPENDITURE	3.2 571,652	3,543,151	2,971,499	5,575,758	2,032,607

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3. Consolidated Project financial statements for the year 2018 (continued)

3.1.2 Summary of sources and uses of funds under Other income (FBiH only)

	Actual Ref. 2018	Cumulative 2018	Cumulative 2017	Cumulative budget	Cumulative variance
FINANCING					
Tender documentation sold – GEF Grant account	-	100	100	-	(100)
Tender documentation sold - Other income account	65	353	288	-	(353)
VAT return-Other income account	36,277	114,003	77,726		(114,003)
TOTAL FINANCING	3.1 36,342	114,456	78,114	-	(114,456)
PROJECT EXPENDITURE					
<i>By Category</i>					
Goods, consultants' services, training, audit cost, and incremental operating expenses under Part A of the Project	10	46	36	-	(46)
TOTAL EXPENDITURE	3.2 10	46	36	-	(46)

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3. Consolidated Project financial statements for the year 2018 (continued)

3.2 Balance sheet as of 31 December 2018 showing accumulated funds of the Project and bank balances concerning World Bank funding

	Ref.	31 December 2018	31 December 2017
ASSETS			
Project expenditure under GEF Grant No.			
TF016646	3.1.1	3,543,151	2,971,499
Project expenditure under Other income	3.1.2	46	36
		3,543,197	2,971,535
Designated account - GEF Grant No. TF016646 -			
FBiH	A.1	244,216	233,433
Designated account – GEF Grant No. TF016646			
- RS	A.2	128,421	103,435
Designated sub-account – GEF Grant No.			
TF016646 - RS	A.3	-	-
Local bank account - Other income – FBiH	A.4	112,821	83,294
Petty cash - GEF Grant No. TF016646 - FBiH	A.5	546	132
		486,004	420,294
Exchange rate differences		1,495	(5,337)
Total assets		4,030,696	3,386,492
LIABILITIES			
GEF Grant No. TF016646	C	3,916,240	3,308,378
Other income	3.1.2	114,456	78,114
Total liabilities		4,030,696	3,386,492

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4. Notes to the consolidated project financial statements

4.1 Basis of preparation and accounting records

These consolidated project financial statements have been prepared on the cash basis of accounting based on International Public Sector Accounting Standards: "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 GEF Grant 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 Grant account of the World Bank.

Statement of Expenditure (SoE)

Statements of Expenditure are used to state the expenditure under GEF Grant during a certain period. These statements are sent to the World Bank's disbursement specialist who authorises the payment of the expenditure through the Designated account.

Currency conversions

The reporting currency is USD. Sources and use of funds (payments to suppliers and contractors) in currencies other than USD have been converted to USD 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 Grant account for the Project. The GEF Grant account is in USD.

Local bank account

This concerns bank account at local bank (other than Designated account) in local currency translated at the exchange rate at the date of the balance sheet.

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4. Notes to the consolidated project financial statements (continued)

4.2 Accounting policies (continued)

Other income

Other income includes tender documentation sold and VAT returns.

Interest on Designated account

Interest earned on the Designated account belongs to the Borrower.

Interest on local bank account

Interest earned on the local bank account used for the other income is treated as additional source of financing of the Project.

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APPENDIX A.1

DESIGNATED ACCOUNT STATEMENT

Account owned by:	Ministry of Finance and Treasury of Bosnia and Herzegovina
Account No.:	BA391611000002395085; 660000709-7
Depository Bank:	Raiffeisen Bank dd, Bosna i Hercegovina
Address:	Zmaja od Bosne bb, 71000 Sarajevo
Related Credit:	GEF Grant No. TF016646
Currency:	USD

	Ref.	USD
Opening balance 1 January 2018	3.2	233,433
Add:		
World Bank replenishments in 2018*	B	328,388
Interest earned in 2017		85
		561,906
Deduct:		
Payments to suppliers - Expenditure under GEF Grant in 2018		316,399
Interest returned		85
Transfers to petty cash - GEF Grant	A.5	1,206
		317,690
Ending balance 31 December 2018	3.2	244,216

* Difference of USD 156 between the replenishments for 2018 as per Appendix B and Appendix C, and replenishments for 2018 as per Appendix A.1 represents bank fees incurred in the cash transfers.

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APPENDIX A.2

DESIGNATED ACCOUNT STATEMENT

Account owned by: Ministry of Finance and Treasury of Bosnia and Herzegovina

Account No.: 530913000 660000711-3

Depository Bank: Raiffeisen Bank d.d. Bosna i Hercegovina

Address: Zmaja od Bosne bb, Sarajevo

Related Credit: GEF Grant TF 016646

Currency: USD

	Ref.	USD
Opening balance 1 January 2018	3.2	103,435
Add:		
World Bank replenishments	B	279,318
		279,318
Deduct:		
Payments to suppliers - Expenditure under GEF Grant		75,489
Transfers to Designated sub-account - GEF Grant	A.3	178,843
		254,332
Ending balance 31 December 2018	3.2	128,421

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APPENDIX A.3

DESIGNATED SUB - ACCOUNT STATEMENT

Account owned by: Ministry of Finance and Treasury of Bosnia and Herzegovina

Account No.: 530911000 660000711-3

Depository Bank: Raiffeisen Bank d.d. Bosna i Hercegovina

Address: Zmaja od Bosne bb, Sarajevo

Related Credit: GEF Grant TF 016646

Currency: BAM

	Ref.	BAM	USD
Opening balance 1 January 2018	3.2	-	-
Add:			
Transfers from Designated account - GEF			
Grant	A.2	297,063	178,843
		297,063	178,843
Deduct:			
Payments to suppliers - Expenditure under GEF			
Grant		297,063	178,843
		297,063	194,836
Ending balance 31 December 2018	3.2	-	-

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APPENDIX A.4

LOCAL BANK ACCOUNT STATEMENT

Account owned by:	Federal Ministry of Agriculture, Water Management and Forestry
Account No.:	1027080000004131
Depository Bank:	Union banka d.d.
Address:	Dubrovačka br. 6
Related Credit:	Government contribution (Indirect Taxation Authority – VAT return)
Currency:	BAM

	Ref.	BAM	USD
Opening balance 1 January 2018	3.2	135,836	83,294
Add:			
Vat return	3.1.2	56,727	36,277
Tender documentation sold	3.1.2	100	65
		56,827	36,342
Deduct:			
Payments to suppliers - Expenditure under Other income		15	10
Exchange rate loss		-	6,805
		15	6,815
Ending balance 31 December 2018*	3.2	192,648	112,821

*Client Connection rate 1,7079

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APPENDIX A.5

PETTY CASH STATEMENT

Address: PIU, Sarajevo

Related Credit: GEF Grant No. TF016646

Currency: BAM

	Ref.	BAM	USD
Opening balance 1 January 2018	3.2	215	132
Add:			
Transfers from Designated account - GEF Grant	A.1	2,000	1,206
		2,215	1,338
Deduct:			
Payments to suppliers in 2017- refund		(350)	(228)
Payments to suppliers in 2018 - Expenditure under GEF Grant		1,634	993
Exchange rate loss		-	27
		1,284	792
Ending balance 31 December 2018*	3.2	931	546

*Client Connection rate 1,7079

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APPENDIX B SoE Withdrawal Schedule of GEF Grant No. TF016646

	Initial deposit	Goods, consultants' services, training, audit cost, and incremental operating expenses under Part A of the Project	Goods, consultants' services, training, audit cost, and incremental operating expenses under Part B of the Project	Total application	Total replenished
Previous years	600,000	722,383	2,249,116	2,971,499	3,308,378
Application 14* (FBiH)	-	-	-	-	66,556
Application 15 (FBiH)	-	154,064	-	154,064	154,064
Application 16 (FBiH)	-	64,286	-	64,286	64,286
Application 17 (FBiH)	-	43,638	-	43,638	43,638
Application 18 (FBiH)	-	55,332	-	55,332	-
Application 14* (RS)	-	-	-	-	63,667
Application 15* (RS)	-	-	-	-	132,898
Application 16 (RS)	-	-	82,753	82,753	82,753
Application 17** (RS)	-	-	156,011	156,011	-
Application 18*** (RS)	(15,568)	-	15,568	15,568	-
Total SoE applications	(15,568)	317,320	254,332	571,652	607,862
As of 31 December 2018	584,432	1,039,703	2,503,448	3,543,151	3,916,240

* Applications No.14 and No.15 were replenished in 2018, but expenses were made in 2017.

** Application No. 17 will be replenished in 2019, but expenses were made in 2018.

*** Application No.18 was replenished in 2019, but expenses were made in 2018.

**** Difference of USD 156, between the replenishments for 2018 as per Appendix B and Appendix C, and replenishments for 2018 as per Appendix A.1 represents bank fees incurred in the cash transfers. These expenses were subsequently submitted and claimed through Applications No. 14,15,16 and 17. (FBiH)

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**APPENDIX C.1 Reconciliation between World Bank's disbursement statements in USD and
GEF Trust Fund Grant account in USD according to the balance sheet; SoE
Withdrawal Schedule of GEF Grant No. TF016646**

	Changes in GEF Trust Fund Grant
Original amount	5,575,758
Disbursed in previous years	3,308,378
Withdrawal 14 (FBiH)	66,556
Withdrawal 15 (FBiH)	154,064
Withdrawal 16 (FBiH)	64,286
Withdrawal 17 (FBiH)	43,638
Withdrawal 14 (RS)	63,667
Withdrawal 15 (RS)	132,898
Withdrawal 16 (RS)	82,753
Total disbursed in 2018	607,862
Cumulative disbursements as of 31 December 2018	3,916,240
Calculated undisbursed balance as of 31 December 2018	1,659,518
Undisbursed balance as per World Bank Summary for December 2018	1,659,518