

Report on the Consolidated Project Financial
Statements of the

ENERGY EFFICIENCY PROJECT

of the Ministry of Finance and Treasury of Bosnia and
Herzegovina

Financed by:

- IDA Loan No. 5393 BA
- IDA Loan No. 5538 BA

For the year ended 31 December 2018

**ENERGY EFFICIENCY PROJECT
of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

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ENERGY EFFICIENCY PROJECT

of the Ministry of Finance and Treasury of Bosnia and Herzegovina

1. Introduction

1.1 Objectives of the Project

The Project Development Objective (PDO) of the Energy Efficiency Project (BEEP) is to demonstrate the benefits of energy efficiency improvements in public sector buildings and support the development of scalable energy efficiency financing models.

1.2 Components and activities of the Project

The Project consists of the following components and activities:

Component 1: Energy efficiency investments in public facilities

This component will support energy efficiency investments ('subprojects') in schools, hospitals and clinic centres. A small number of other public facilities (e.g., elderly homes, orphanages, other administrative buildings) may also be included. The component will finance energy efficiency upgrades, as well as related technical consultancy services (e.g., energy audits, technical and social M&E before and after subproject implementation, technical designs, supervision and subproject commissioning). These investments will reduce the energy consumption of selected public buildings, and demonstrate the economic viability of energy efficiency improvements, including reduced recurring energy costs and associated public expenditures. In addition, the subprojects will generate demonstrable co-benefits, such as reduced CO2 emissions and improved indoor comfort levels (e.g., improved indoor temperature, better lighting and indoor air quality).

Component 2: Support for the development of scalable financing mechanisms and capacity buildings

This component will support the development of sustainable energy efficiency financing mechanisms in the public sector, strengthen implementation capacity and help to increase public awareness on energy efficiency. The main activities supported will include:

Activity 1 – Issues and Options Study on scalable financing mechanisms

This activity will finance an in-depth Issues and Options Study on scalable financing mechanisms for energy efficiency, which will be conducted during the first year of implementation.

The study aims to support development of sustainable financing models and to help address some of the key barriers hampering scaling up financing and implementation of energy efficiency programs in the public sector. To this end, the study is expected to: (i) analyse key market barriers in the public sector, including public budgeting, financing and procurement rules, other legislative and regulatory barriers, institutional issues and low existing comfort levels; (ii) suggest specific options to address the identified main barriers; (iii) as an interim output, propose detailed design options for piloting scalable financing and contracting models that will be tested in the second and third year of implementation under Component 1; and (iv) recommend entity-wide options and specific design elements for sustainable financing mechanisms in the long-term as the final output of the study.

Regarding design options for pilot projects (item iii) above), particular emphasis will be given on testing models that would allow funds to revolve or to increase their leverage. Accordingly, piloting options that the study would help explore may include: "budget capture" of energy cost savings; partial or full earmarking of captured energy cost savings for further energy efficiency activities, including repayments from cantons/municipalities in the FBH; or leveraging funds by requiring co-financing from beneficiary public agencies. Piloting options could also include the use of performance-based contracts for subproject implementation, or simple public ESCO models. Based on the recommendations developed under the Issues and Options Study, as well as early implementation experience, the PIU will submit specific piloting proposals to the PSCs by the end of the first year of implementation.

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1. Introduction (continued)

1.2. Components and activities of the Project (continued)

These pilots will help incrementally build market capacity and gradually move towards more scalable models as implementation experience is gained and the market evolves.

The development of entity-wide scalable financing mechanisms (item iv above) will be based on the recommendations of the Issues and Options Study, and take into account outcomes from stakeholder consultations, as well as implementation experiences from pilot projects supported under Component 1. Based on the strong interest of the entity Government to establish revolving financing mechanisms, and given that there is an existing Environmental Protection Fund, which also cover energy efficiency, long-term options are likely to include specific design elements and suitable financial products/services that the Fund could offer to support operation of revolving mechanisms for energy efficiency investments (e.g., energy service agreements, loans, ESCO financing and re-financing, technical services, etc.). The ministerial-level PSC or the Federation Ministry of Physical Planning in will submit a proposal on scalable financing models to the entity Cabinets of Ministers order to ensure sustainability of energy efficiency financing beyond the project's lifetime.

Activity 2 – On-the-job trainings for municipal energy managers

Implementation of subprojects under Component 1 will be used to provide on-the-job training for municipal energy managers in order to increase their capacity in preparing, implementing and supervising energy efficiency investments in public buildings. Each municipality where selected subprojects will be implemented is expected to designate a municipal energy manager, who will participate in all supervision activities during implementation, prepare annual reports on the results of the subprojects after completion, and support data collection for the entity databases for public buildings. These provisions will be included in the MoU between the Ministry of Physical Planning, the municipality and project beneficiary, as well as the ToR for the supervision consultant. The on-the-job trainings will be accompanied by complementary capacity building activities for municipal energy managers, which may cover the following key areas:

- Sharing of energy audits for subprojects located in the energy manager's municipality of the energy manager and training on the content of energy audits, including for instance: concepts of degree-days, heat losses, energy consumption, characteristics of materials, efficiency of boilers, temperature control, variable flow pumps, balancing of network, thermostatic valves, insulation of walls and roofs, technology of efficient windows, etc.
- Presentation of technical specifications and drawings of the project design for energy efficiency retrofits in public buildings;
- Methodology for evaluating the compliance of works with technical specifications;
- Basic rules for the Operation and Maintenance of the system;
- Introduction/ explanations on energy passports for buildings;
- Introduction of databases that can be used, at municipal level, for obtaining a permanent feedback about the energy performance of municipal building, and physical warning on uncontrolled energy consumptions;
- Introduction of energy management and assessment tools, such as the TRACE (developed by ESMAP and available for free);
- Presenting the planned database for buildings at entity level and training related to the role of municipal energy managers to maintain and populate the database.

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1. Introduction (continued)

1.2. Components and activities of the Project (continued)

Accordingly, the training and role of the municipal energy manager will be specifically linked to the issuance of buildings passports and can help to populate the national database. Particularly, the energy manager will: (i) be trained on relevant aspects of data collection for the database (e.g. preliminary energy audits, energy passports, monitoring and evaluation, etc.) through the workshop and on-the-job-training, (ii) after completion of the subprojects, preparation of annual evaluation and reports to the PIU on effects of the EE retrofits in the selected public buildings in the territory of the relevant municipality, including: measurement and evaluation of indoor temperatures, effectiveness of energy savings, behaviour of users, improvement of comfort and working conditions, O&M issues, durability/conditions of equipment and materials; and (iii) supporting data collection for the database for public buildings. These on-the-job trainings will help to build capacity of municipal energy managers with regards to preparation, measurements, implementation and supervision of energy efficiency investments in public buildings. In addition, energy manager may expand acquired skills in other fields in the municipality, such as street lighting, water pumping and consumption, transportation, etc.

Activity 3 – On-the-job trainings for issuing energy labels for public buildings

Implementation of subprojects under Component 1 will be used to provide on-the-job training to qualified private companies (e.g., energy auditing or engineering companies) for issuance of energy certificates and labelling of buildings in accordance with the provisions of the EU Directive on Energy Performance of Buildings and related entity regulations. Selected subprojects will be used to show-case how these regulations should be implemented on the ground. As a result of this activity, energy passports and energy labels for all subprojects are expected to be issued during implementation. This will not only help to build implementation capacity of private companies and populate the databases for public buildings, but also enhance the visibility of project results.

Activity 4 – Communication and Promotion activities

Communication and promotion activities will include information, education and promotion activities to increase awareness on the benefits of energy efficiency by disseminating information on project activities, progress, results, lessons learned and impacts. Communication and awareness activities are expected to use different media channels, including print, web, conferences, TV, etc. Target groups will include clients and staff in public facilities, including NGOs, various market actors (e.g., construction companies, ESCOs, financing institutions), local, entity and state governments as well as the broader public. A consultancy company will be hired, as appropriate on a multi-year contract basis, to develop a targeted communication strategy, propose and implement agreed activities, produce information material, etc.

Activity 5 – Other technical assistance and trainings

During project implementation, additional trainings and technical assistance will be provided on as needed basis. This may include: (i) technical assistance and trainings to various private and public target groups to strengthen their capacity to prepare, appraise, implement, finance and monitor energy efficiency projects; for instance, this could comprise trainings for energy audit companies, design and construction companies, equipment suppliers, commercial banks or other energy service providers. It is also expected that the implementation of new financing and contracting models will require preparatory and complementary trainings for public and private stakeholders as well as involvement and consultations with financial institutions; (ii) technical assistance activities to support the development or implementation of relevant regulations in the buildings and construction sectors, if specific needs arise during implementation; (iii) as necessary, development of terms of reference or design specifications for agreed project activities, and (iv) other relevant support needed for scaling-up energy efficiency in public buildings.

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1. Introduction (continued)

1.2. Components and activities of the Project (continued)

Component 3: Project Management and Operating Cost

The component will ensure effective project management by the PIUs through financing additional experts, trainings for PIU staff, and covering incremental operating costs.

1.3 Financing of the Project

1.3.1. IDA LOAN No. 5393 BA and IDA LOAN No. 5538 BA

The State of Bosnia and Herzegovina borrows from the International Development Association (IDA) under the Investment Project Financing (IDA blend-term credit) No. 5393- BA (Portion A), and 5538- BA (portion B) funding amounting to XDR 20,800,000. (5393 BA amounts XDR 18,200,000 and 5538- BA amounts XDR 2,600,000).

Under terms of Subsidiary Agreement signed between State of Bosnia and Herzegovina and Federation of Bosnia and Herzegovina ("FBiH"), XDR 12.48 million were made available and the following split was encountered: (i) Portion A of the Credit (Credit 5393-BA) XDR 10,920,000 and Portion B of the Credit (Credit 5538-BA) XDR 1,560,000.

Under the terms of a subsidiary finance agreement between State of Bosnia and Herzegovina and Republika Srpska ("RS"), funds of the equivalent of 5393 RS amount 7,280,000 XDR and RS 5538/BA amount XDR 1,040,000 have been lent to RS.

The Project financing split and participation of the Credit in financing of each of the purpose are summarised as follows:

Item	Amount of Portion A of the Credit allocated (Credit 5393-BA) (in XDR)	Amount of the Portion B of the Credit allocated (Credit 5538-BA) (in XDR)	% of expenditure to be financed
(1) Goods, works, non-consulting services, and consultants' services, training and incremental operating costs for the Part A of the Project	10,920,000	1,560,000	100%
(2) Goods, works, non-consulting services, and consultants' services, training and incremental operating costs for the Part B of the Project	7,280,000	1,040,000	100%
Total		18,200,000	2,600,000

IDA blend-term credit No. 5393 BA and 5538 BA became effective on 27 May 2015. Planned closing date is 30 June 2018.

1.3.2. Retroactive financing

Retroactive financing in an aggregate amount of up to XDR 1,950,000 incurred until the project effectiveness date. Advance Contracting and Retroactive Financing shall be carried out in accordance with the Procurement Guidelines or Consultant Guidelines, as the case may be, up to an amount of USD 1,500,000 equivalent for each entity. This provision is useful to meet any immediate financing needs.

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2. 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 Energy Efficiency Project (the "Project"), which comprise of Summary of sources and uses of funds, Balance sheet, Designated account statements, local bank account statements, Petty cash statement, Statements of Credit 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 IDA Credit No. 5393-BA and IDA Credit No. 5538-BA.

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 Project Financial Statements

The management of project implementation unit in FBiH and management of project coordination unit in RS is 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. 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 Fejzić, Director and Certified Auditor

Sarajevo, 6 June 2019



Ezita Imamović, Certified Auditor

**ENERGY EFFICIENCY PROJECT
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Consolidated Project Financial Statements for the year ended 31 December 2018
(*all amounts in EUR, unless otherwise stated*)

3. Consolidated Project Financial Statements for the year 2018

3.1. Summary of sources and uses of funds under the IDA Credit No. 5393 - BA, IDA Credit No. 5538 – BA, Government contribution and Other income

	Ref.	Actual 2018	Cumulative 2018	Cumulative 2017	Cumulative budget	Cumulative variance
FINANCING						
IDA Credit No. 5393 - BA	3.1.1	3,707,940	21,489,880	17,781,940	22,995,182	1,505,302
IDA Credit No. 5538 - BA	3.1.2	920,506	1,313,107	392,601	3,454,838	2,141,731
IDA Co-financing	3.1.3	506,247	1,675,347	1,169,100	-	(1,675,347)
Government contribution	3.1.4	656,075	1,732,169	1,076,094	-	(1,732,169)
Other income	3.1.5	29	53	24	-	(53)
TOTAL FINANCING	3.2	5,790,797	26,210,556	20,419,759	26,450,020	239,464

PROJECT EXPENDITURE

By Category

Goods, works, consultants' services and operating costs for Part 1 of the Project	4,028,547	12,473,429	8,444,882	15,899,020	3,425,591
Goods, works, consultants' services and operating costs for Part 2.B of the Project	1,624,884	11,524,120	9,899,236	10,551,000	(973,120)
TOTAL EXPENDITURE	3.2	5,653,431	23,997,549	18,344,118	26,450,020
					2,452,471

PROJECT EXPENDITURE

By Component

Energy Efficiency investments	5,025,415	22,047,771	17,022,356	22,564,974	517,203
Support for the development of scalable financing mechanisms and capacity building	310,822	989,403	678,581	2,199,992	1,210,589
Project management and implementation	317,194	960,375	643,181	1,685,054	724,679
TOTAL EXPENDITURE	3.2	5,653,431	23,997,549	18,344,118	26,450,020
					2,452,471

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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 IDA Credit No. 5393 - BA

	Ref.	Actual 2018	Cumulative 2018	Cumulative 2017	Cumulative budget	Cumulative variance
FINANCING						
<i>IDA Credit No. 5393 - BA</i>					22,995,182	
Initial deposit		-	1,460,000	1,460,000	-	
Direct payments		2,814,147	8,980,798	6,166,651	-	
SoE replenishments		893,793	11,049,082	10,155,289	-	
TOTAL FINANCING	3.1.	3,707,940	21,489,880	17,781,940	22,995,182	1,505,302

PROJECT EXPENDITURE

By Category

Goods, works, consultants' services and operating costs for Part 1 of the Project		3,478,314	11,771,671	8,293,357	13,911,642	2,139,971
Goods, works, consultants' services and operating costs for Part 2.B of the Project		76,467	9,130,974	9,054,507	9,083,540	(47,434)
TOTAL EXPENDITURE	3.2	3,554,781	20,902,645	17,347,864	22,995,182	2,092,537

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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 the IDA Credit No. 5538 – BA

	Ref.	Actual 2018	Cumulative 2018	Cumulative 2017	Cumulative budget	Cumulative variance
FINANCING						
<i>IDA Credit No. 5538 - BA</i>						3,454,838
Initial deposit		150,000	150,000	-	-	
Direct payments		-	-	-	-	
SoE replenishments		770,506	1,163,107	392,601	-	
TOTAL FINANCING	3.1.	920,506	1,313,107	392,601	3,454,838	2,141,731

PROJECT EXPENDITURE

By Category

Goods, works, consultants' services and operating costs for Part 1 of the Project	206,748	206,748	-	1,987,378	1,780,630
Goods, works, consultants' services and operating costs for Part 2.B of the Project	945,855	1,176,659	230,804	1,467,460	290,801
TOTAL EXPENDITURE	3.2	1,152,603	1,383,407	230,804	3,454,838

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

3. Consolidated Project Financial Statements for the year 2018 (continued)

3.1.3 Summary of sources and uses of funds under the IDA Co-financing (RS only)

	Ref.	Actual 2018	Cumulative 2018	Cumulative 2017	Cumulative budget	Cumulative variance
FINANCING						
IDA Co-financing	A.3	506,247	1,675,347	1,169,100	-	(1,675,347)
TOTAL FINANCING		506,247	1,675,347	1,169,100	-	(1,675,347)

PROJECT EXPENDITURE

By Category

(2) Goods, works,
consultants' services and
operating costs for Part 2.B

of the Project	A.3	602,562	1,216,487	613,925	-	(1,216,487)
TOTAL EXPENDITURE		602,562	1,216,487	613,925	-	(1,216,487)

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3. Consolidated Project Financial Statements for the year 2018 (continued)

3.1.4 Summary of sources and uses of funds under Government contribution (FB&H only)

	Ref.	Actual 2018	Cumulative 2018	Cumulative 2017	Cumulative budget	Cumulative variance
FINANCING						
VAT Reimbursement		408,079	1,385,724	977,645	-	(1,385,724)
Other income (Canton Sarajevo contribution)		66,468	82,308	15,840	-	(82,308)
Other income (Canton Hercegovačko-neretvanski contribution)		181,528	264,137	82,609	-	(264,137)
TOTAL EXPENDITURE	3.1.	656,075	1,732,169	1,076,094	-	(1,732,169)

PROJECT EXPENDITURE

By Category

Goods, works, consultants' services, training and operating costs for Part 1 of the Project	3.2	343,485	495,010	151,525	-	(495,010)
TOTAL EXPENDITURE		343,485	495,010	151,525	-	(495,010)

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Consolidated project financial statements for the year ended 31 December 2018

(all amounts in EUR, unless otherwise stated)

3. Consolidated Project Financial Statements for the year 2018 (continued)

3.1.5 Summary of sources and uses of funds under Other income (FB&H only)

	Ref.	Actual 2018	Cumulative 2018	Cumulative 2017	Cumulative budget	Cumulative variance
FINANCING						
Other income		29	53	24	-	(53)
TOTAL FINANCING	3.1.1.	29	53	24	-	(53)

PROJECT EXPENDITURE

By Category

Goods, works, consultants' services and operating costs for Part 1 of the Project

TOTAL EXPENDITURE	3.2	-	-	-	-
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**ENERGY EFFICIENCY PROJECT
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Consolidated project financial statements for the year ended 31 December 2018

(all amounts in EUR, unless otherwise stated)

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 IDA Credit No. 5393 BA	3.1.1	20,902,645	17,347,864
Project expenditure under IDA Credit No. 5538 BA	3.1.2	1,383,407	230,804
IDA Co-financing	3.1.3	1,216,487	613,925
Project expenditure under Government contribution	3.1.4	495,010	151,525
		23,997,549	18,344,118
Designated account - IDA Credit No. 5393 BA (FB&H)	A.1, A.2	462,162	155,457
Designated account – IDA Credit No. 5393 BA, 5538 BA (RS)	A.3	54,394	439,506
Designated sub-account – IDA Credit No. 5393 BA (RS)	A.4	-	-
Local bank account- Government (FB&H)	A.5	1,237,159	924,569
Local bank account – co-financing (RS)	A.6	336,149	555,175
Petty cash-IDA (FB&H)	A.7	433	934
Receivables for paid VAT – under IDA Credit No. 5393 BA	A.8	122,710	-
		2,213,007	2,075,641
Total assets		26,210,556	20,419,759
LIABILITIES			
IDA Credit No. 5393 BA	C.1	21,489,880	17,781,940
IDA Credit No. 5538 BA	C.2	1,313,107	392,601
IDA Co-financing	3.1.3	1,675,347	1,169,100
Government contribution	3.1.4	1,732,169	1,076,094
Other income	3.1.5	53	24
Total liabilities		26,210,556	20,419,759

**ENERGY EFFICIENCY PROJECT
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Consolidated project financial statements for the year ended 31 December 2018

(all amounts in EUR, unless otherwise stated)

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 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 is 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 accounts 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 Bank's disbursement department who authorises the payment of the expenditure through the Designated accounts.

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 that due to the Currency Board arrangement has not been changed throughout the year.

Designated accounts

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

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4. Notes to the Consolidated Project Financial Statements (continued)

4.2 Accounting policies (continued)

Local bank accounts

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

Other income

Other income includes interest earned on cash funds at the bank accounts.

Interest on Designated accounts

Interest earned on the Designated accounts belongs to the Borrower.

Interest on local bank accounts

Interest earned on the local bank accounts used for the payments from IDA Credit funds belongs to the Borrower.

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APPENDIX A.1 DESIGNATED ACCOUNT STATEMENT – FB&H

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

Account No.: BA391994990031508235

Depository Bank: Sparkasse bank dd BiH

Address: Zmaja od Bosne 7, 71000 Sarajevo

Related Credit: IDA Credit No. 5393 BA & IDA Credit No. 5538 BA

Currency: EUR

	Ref.	EUR
Opening balance 1 January 2018	3.2	<u>155,444</u>
Add:		
World Bank replenishments	B	1,177,090
Interest		27
		<u>1,177,117</u>
Deduct:		
Transfer to designated sub-account	A.2	863,153
Payments to suppliers - Expenditure under IDA Credit		7,295
		<u>870,448</u>
Ending balance 31 December 2018	3.2	<u>462,113</u>

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APPENDIX A.2 DESIGNATED SUB-ACCOUNT STATEMENT – FB&H

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

Account No.: 1994990031508235

Depository Bank: Sparkasse bank dd BiH

Address: Zmaja od Bosne 7, 71000 Sarajevo

Related Credit: IDA Credit No. 5393 BA & IDA Credit No. 5538 BA

Currency: BAM

	Ref.	BAM	EUR
Opening balance 1 January 2018	3.2	26	13
Add:			
Transfers from DA - IDA Credit 5393 - BA	A.1.	1,688,181	863,153
Interest		3	2
		1,688,184	863,155
Deduct:			
Payments to suppliers - Expenditure under IDA Credit		1,687,314	862,710
Transfer to petty cash		800	409
		1,688,114	863,119
Ending balance 31 December 2018	3.2	96	49

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APPENDIX A.3 DESIGNATED ACCOUNT STATEMENT - RS

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

Account No.: 5672410000606210

Depository Bank: SberBank a.d. Banja Luka

Address: Jevrejska 71, Banja Luka

Related Credit: IDA Credit No. 5393 BA

Currency: EUR

	Ref.	EUR
Opening balance 1 January 2018		439,506
Add:		
World Bank replenishments	B.1	637,209
Transfers from Designated sub-account - IDA Credit	A.2	-
		637,209
Deduct:		
Payments to suppliers - Expenditure under IDA Credit		8,361
Transfers to Designated sub-account - IDA Credit	A.2	1,013,960
		1,022,321
Ending balance 31 December 2018	3.2	54,394

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APPENDIX A.4 DESIGNATED SUB - ACCOUNT STATEMENT - RS

Account owned by: Ministry of Finance and Treasury of Bosnia and Herzegovina
Account No.: 5672410000606210
Depository Bank: SberBank a.d. Banja Luka
Address: Jevrejska 71, Banja Luka
Related Credit: IDA Credit No. 5393 BA
Currency: BAM

	Ref.	BAM	EUR
Opening balance 1 January 2018		-	-
Add:			
Transfer from Designated account – IDA Credit	A.1	1,983,133	1,013,960
		1,983,133	1,013,960
Payments to suppliers - Expenditure under IDA Credit	A.1	1,983,133	1,013,960
		1,983,133	1,013,960
Ending balance 31 December 2018	3.2	-	-

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APPENDIX A.5 LOCAL BANK ACCOUNT STATEMENT – FB&H

Account owned by: Ministry of Physical Planning

Account No.: 1027080000010242

Depository Bank: Union banka dd Sarajevo

Address: Dubrovačka br.6, Sarajevo

Related Credit: Other sources of financing (income)

Currency: BAM

	Ref.	BAM	EUR
Opening balance 1 January 2018	3.2	1,808,300	924,569
Add:			
Reimbursement of VAT		798,133	408,079
Canton Hercegovačko-neretvanski contribution		355,038	181,528
Canton Sarajevo contribution		130,000	66,468
	A.1	1,283,171	656,075
Deduct:			
Payments – expenditure under the Government contribution		671,799	343,485
		671,799	343,485
Ending balance 31 December 2018	3.2	2,419,672	1,237,159

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APPENDIX A.6 LOCAL ACCOUNT STATEMENT - RS

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

Account No.: 562 099 81350309-15

Depository Bank: NLB Bank a.d. Banja Luka

Address: Milana Tepić br 2, Banja Luka

Related Credit: Co-financing IDA Credit No. 5393 BA

Currency: BAM

	Ref.	BAM	EUR
Opening balance 1 January 2018	3,2	1,085,830	555,175
Add:			
VAT return	A,1	670,132	342,633
		670,132	342,633
Deduct:			
VAT payments	A,1	1,098,510	561,659
		1,098,510	561,659
Ending balance 31 December 2018	3,2	657,452	336,149

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APPENDIX A.7 PETTY CASH STATEMENT – FB&H

Address: PIU, Sarajevo

Related Credit: Credit No. 5393 BA

Currency: BAM

	Ref.	BAM	EUR
Opening balance 1 January 2018	3.2	1,826	934
Add:			
Transfers from Designated sub-account – IDA 5393 - BA	A.2	800	409
		800	409
Deduct:			
Payments - Expenditure under IDA 5393 - BA	A.1	1,780	910
		1,780	910
Ending balance 31 December 2018	3.2	846	433

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APPENDIX A.8 ACCOUNT STATEMENT - RS

Account owned by: Ministry of Finance Republika Srpska
Account No.: 555-09000114230-81
Depository Bank: Nova banka Banja Luka
Address: Marije Bursać 7 Banja Luka
Related Credit: Co-financing
Currency: BAM

	Ref.	BAM	EUR
Opening balance 1 January 2018		0	0
Add:			
Fond za zaštitu životne sredine and Municipality Modriča replenishment		320,000	163,613
		320,000	163,613
Deduct:			
Payments to suppliers - Expenditure		80,000	40,903
Transfers to Designated sub-account -	A.2	-	-
		80,000	40,903
Ending balance 31 December 2018	3.2	240,000	122,710

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APPENDIX B.1 SoE Withdrawal Schedule of IDA Credit No. 5393 BA for the year ended 31 December 2018

	Initial deposit	Goods, works, consultants' services, and operating costs for Part 1 of the Project	Goods, works, consultants' services, and operating costs for Part 2.B of the Project	Total application	Total replenished
Previous period	536,467	8,293,357	9,054,507	17,347,864	17,781,940
Application 54* (FB&H)	-	157,304	-	157,304	157,304
Application 55* (FB&H)	-	29,506	-	29,506	29,506
Application 56* (FB&H)	-	124,831	-	124,831	124,831
Application 57* (FB&H)	-	166,348	-	166,348	166,348
Application 59 (FB&H)	-	114,439	-	114,439	114,439
Application 60 (FB&H)	-	142,814	-	142,814	142,814
Application 61 (FB&H)	-	121,944	-	121,944	121,944
Application 62 (FB&H)	-	41,682	-	41,682	41,682
Application 63 (FB&H)	-	171,466	-	171,466	171,466
Application 65 (FB&H)	-	29,930	-	29,930	29,930
Application 66 (FB&H)	-	58,018	-	58,018	58,018
Application 68 (FB&H)	-	89,638	-	89,638	89,638
Application 69 (FB&H)	-	70,933	-	70,933	70,933
Application 70 (FB&H)	-	92,202	-	92,202	92,202
Application 71 (FB&H)	-	24,108	-	24,108	24,108
Application 72 (FB&H)	-	19,874	-	19,874	19,874
Application 73 (FB&H)	-	53,893	-	53,893	53,893
Application 74A (FB&H)	-	31,446	-	31,446	31,446
Application 75A (FB&H)	-	29,105	-	29,105	29,105
Application 76 (FB&H)	-	194,346	-	194,346	194,346
Application 77 (FB&H)	-	36,196	-	36,196	36,196
Application 78 (FB&H)	-	119,751	-	119,751	119,751
Application 80 (FB&H)	-	194,045	-	194,045	194,045
Application 81 (FB&H)	-	35,466	-	35,466	35,466
Application 82 (FB&H)	-	65,097	-	65,097	65,097
Application 83 (FB&H)	-	93,502	-	93,502	93,502
Application 84 (FB&H)	-	295,312	-	295,312	295,312
Application 87 (FB&H)	-	83,598	-	83,598	83,598
Application 88 (FB&H)	-	21,828	-	21,828	21,828
Application 89 (FB&H)	-	29,732	-	29,732	29,732
Application 90 (FB&H)	-	75,793	-	75,793	75,793
Application 91**** (FB&H)	-	64,388	-	64,388	-
Total direct payments in 2018	-	2,878,535	-	2,878,535	2,814,147

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APPENDIX B.1 SoE Withdrawal Schedule of IDA Credit No. 5393 BA for the year ended 31 December 2018 (continued)

	Initial deposit	Goods, works, consultants' services, and operating costs for Part 1 of the Project	Goods, works, consultants' services, and operating costs for Part 2.B of the Project	Total application	Total replenished
Application 57 (RS)	(10,987)	-	10,987	10,987	-
Application 58 (RS)	(4,746)	-	4,746	4,746	-
Application 59 (RS)	(617)	-	617	617	-
Application 60 (RS)	(49,771)	-	49,771	49,771	-
Application 61 (RS)	(10,346)	-	10,346	10,346	-
Application 58** (FB&H)	-	-	-	-	258,348
Application 64** (FB&H)	-	-	-	-	85,283
Application 67 (FB&H)	-	135,493	-	135,493	135,493
Application 79 (FB&H)	-	155,654	-	155,654	155,654
Application 85 (FB&H)	-	152,574	-	152,574	152,574
Application 86 (FB&H)	-	106,441	-	106,441	106,441
Application 92*** (FB&H)	-	57,981	-	57,981	-
Application 97*** (FB&H)	-	56,024	-	56,024	-
Total SoE applications in 2018	(76,467)	664,167	76,467	740,634	893,793
Total 2018	(76,467)	3,542,702	76,467	4,512,962	3,707,940
Cumulative as of 31 December 2018	460,000	11,836,059	9,130,974	20,967,033	21,489,880

* Application No.54-57 were sent to the CC in 2017 but were processed in 2018.

** Application No.58 and 64 were replenished in 2018, but expenses were made in 2017.

*** Application No.92 and 97 were replenished in 2019, but expenses were made in 2018

**** Application 91 was sent to the CC in 2018 but was processed in 2019.

Applications No. 54-57 (direct payments in FB&H) were sent to the CC in total amount of EUR 477,989 but were processed in 2018.

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APPENDIX B.2 SoE Withdrawal Schedule of IDA Credit No. 5538 BA for the year ended 31 December 2018

	Initial deposit	Goods, works, consultants' services, and operating costs for Part 1 of the Project	Goods, works, consultants' services, and operating costs for Part 2.B of the Project	Total application	Total replenished
Previous period	593,844			230,804	230,804
Application 01 (FB&H)	150,000	-	-	-	150,000
Total initial deposit	150,000	-	-	-	150,000
Application 03** (RS)	128,778	-	-	-	128,778
Application 04** (RS)	-	-	-	-	145,268
Application 05** (RS)	-	-	-	-	85,536
Application 06 (RS)	-	-	180,984	180,984	180,984
Application 07 (RS)	(167,613)	-	167,613	167,613	-
Application 08 (RS)	92,000	-	-	-	92,000
Application 09 (RS)	(46,813)	-	46,813	46,813	-
Application 10 (RS)	-	-	3,785	3,785	3,785
Application 11 (RS)	(17,246)	-	17,246	17,246	-
Application 12 (RS)	(36,755)	-	36,755	36,755	-
Application 13 (RS)	(36,708)	-	36,708	36,708	-
Application 14 (RS)	-	-	858	858	858
Application 15 (RS)	(94,189)	-	94,189	94,189	-
Application 16 (RS)	(89,592)	-	89,592	89,592	-
Application 17 (RS)	(35,333)	-	35,333	35,333	-
Application 18 (RS)	(235,979)	-	235,979	235,979	-
Application 02 (FB&H)	-	133,297	-	133,297	133,297
Application 03 (FB&H)	-	73,451	-	73,451	-
Total SoE applications in 2018	(539,450)	206,748	945,855	1,152,603	770,506
Total 2018	(389,450)	206,748	945,855	1,152,603	920,506
Cumulative as of 31 December 2018	204,394	206,748	1,176,659	1,383,407	1,313,107

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APPENDIX C.1 Reconciliation between World Bank's Disbursement Statements in XDR and IDA Credit account in EUR according to the balance sheet as of 31 December 2018; SoE Withdrawal Schedule of IDA Credit No. 5393 BA

	Changes in IDA Credit (in XDR)	Exchange rate used	Changes in IDA Credit (in EUR)
Original amount	18,200,000		22,995,182
Disbursed in previous years	14,030,026		17,781,940
Application 54 (FB&H)	133,098	1.181863	157,304
Application 55 (FB&H)	24,966	1.181863	29,506
Application 56 (FB&H)	105,622	1.181863	124,831
Application 57 (FB&H)	140,750	1.181863	166,348
Application 58 (FB&H)	219,162	1.178797	258,348
Application 59 (FB&H)	97,081	1.178797	114,439
Application 60 (FB&H)	121,153	1.178797	142,814
Application 61 (FB&H)	103,732	1.175563	121,944
Application 62 (FB&H)	35,457	1.175563	41,682
Application 63 (FB&H)	145,858	1.175563	171,466
Application 64 (FB&H)	72,560	1.175337	85,283
Application 65 (FB&H)	25,465	1.175337	29,930
Application 66 (FB&H)	49,363	1.175337	58,018
Application 67 (FB&H)	115,280	1.175337	135,493
Application 68 (FB&H)	74,035	1.210751	89,638
Application 69 (FB&H)	58,327	1.216132	70,933
Application 70 (FB&H)	76,153	1.210751	92,202
Application 71 (FB&H)	19,941	1.208980	24,108
Application 72 (FB&H)	16,438	1.208980	19,874
Application 73 (FB&H)	44,577	1.208980	53,893
Application 74 A (FB&H)	26,122	1.203819	31,446
Application 75 A (FB&H)	24,177	1.203838	29,105
Application 76 (FB&H)	162,291	1.197519	194,346
Application 77 (FB&H)	30,226	1.197519	36,196
Application 78 (FB&H)	98,204	1.219421	119,751
Application 79 (FB&H)	127,646	1.219421	155,654
Application 80 (FB&H)	161,778	1.199452	194,045
Application 81 (FB&H)	29,391	1.206722	35,466
Application 82 (FB&H)	53,879	1.208204	65,097
Application 83 (FB&H)	77,389	1.208204	93,502
Application 84 (FB&H)	244,422	1.208208	295,312
Application 85 (FB&H)	125,786	1.212964	152,574
Application 86 (FB&H)	87,753	1.212964	106,441
Application 87 (FB&H)	68,348	1.223111	83,598
Application 88 (FB&H)	17,976	1.214303	21,828
Application 89 (FB&H)	24,474	1.214841	29,732
Application 90 (FB&H)	62,251	1.217534	75,793
Total disbursed in 2018	3,101,131		3,707,940
Cumulative disbursements	17,131,157		21,489,880

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APPENDIX C.1 Reconciliation between World Bank's Disbursement Statements in XDR and IDA Credit account in EUR according to the balance sheet as of 31 December 2018; SoE Withdrawal Schedule of IDA Credit No. 5393 BA (continued)

	Changes in IDA Credit (in XDR)	Exchange rate used	Changes in IDA Credit (in EUR)
Cumulative undisbursed balance as of 31 December 2018	1,068,843		1,753,978
Undisbursed balance as per World Bank Summary for December 2018	1,068,843	1.214452	1,298,058
Potential exchange rate loss			(455,920)

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APPENDIX C.2 Reconciliation between World Bank's Disbursement Statements in XDR and IDA Credit account in EUR according to the balance sheet as of 31 December 2018; SoE Withdrawal Schedule of IDA Credit No. 5538 BA

	Changes in IDA Credit (in XDR)	Exchange rate used	Changes in IDA Credit (in EUR)
Original amount	2,600,000		3,454,838
Withdrawal 01 (FB&H)	124,361	1.206163883	150,000
Withdrawal 02 (FB&H)	109,831	1.213654673	133,297
Withdrawal 03 (RS)	108,961	1.181872	128,778
Withdrawal 04 (RS)	122,915	1.181857	145,268
Withdrawal 05 (RS)	72,592	1.178311	85,536
Withdrawal 06 (RS)	153,532	1.178803	180,984
Withdrawal 08 (RS)	78,260	1.175568	92,000
Withdrawal 10 (RS)	3,125	1.211200	3,785
Withdrawal 14 (RS)	716	1.198324	858
Cumulative disbursements	1,263,552		1,313,107
Calculated undisbursed balance as of 31 December 2018	1,325,925		2,141,731
Undisbursed balance as per World Bank Summary for December 2018	1,325,925		1,610,270
Potential exchange rate loss			(531,461)