

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

**THE WEST BALKANS DRINA RIVER BASIN
MANAGEMENT PROJECT**

of the Ministry of Finance and Treasury of Bosnia and
Herzegovina

Financed by:

- GEF Trust Fund Grant TF0A2317

- GEF SCCF Grant TF0A2320

For the years ended 31 December 2017 and 31 December
2018

**The West Balkans Drina River Basin Management Project
of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

CONTENTS

1	Introduction	1
2	Independent Auditor's Report	3
3	Project financial statements for the years 2017 and 2018	5
4	Notes to the project financial statements	10

APPENDICES

A.1.1	Designated account statement - GEF Trust Fund Grant TF0A2317 & GEF SCCF Grant TF0A2320 - 2017	11
A.1.2	Designated sub-account statement – GEF Trust Fund Grant TF0A2317 & GEF SCCF Grant TF0A2320 - 2017	12
A.2.1	Designated account statement – GEF Trust Fund Grant TF0A2317 & GEF SCCF Grant TF0A2320 - 2018	13
A.2.2	Designated sub-account statement – GEF Trust Fund Grant TF0A2317 & GEF SCCF Grant TF0A2320 - 2018	14
B.1.1	SoE Withdrawal Schedule of GEF Trust Fund Grant TF0A2317 for the year ended 31 December 2017	15
B.1.2	SoE Withdrawal Schedule of GEF Trust Fund Grant TF0A2317 for the year ended 31 December 2018	16
B.2.1	SoE Withdrawal Schedule of GEF SCCF Grant TF0A2320 for the year ended 31 December 2017	17
B.2.2	SoE Withdrawal Schedule of GEF SCCF Grant TF0A2320 for the year ended 31 December 2018	18
C.1.1	Reconciliation between World Bank's disbursement statements in USD and GEF Grant account in USD according to the balance sheet as of 31 December 2017; SoE Withdrawal Schedule of GEF Trust Fund Grant TF0A2317	19
C.1.2	Reconciliation between World Bank's disbursement statements in USD and GEF Grant account in USD according to the balance sheet as of 31 December 2018; SoE Withdrawal Schedule of GEF Trust Fund Grant TF0A2317	20
C.2.1	Reconciliation between World Bank's disbursement statements in USD and GEF Grant account in USD according to the balance sheet as of 31 December 2017; SoE Withdrawal Schedule of GEF SCCF Grant TFA02320	21
C.2.2	Reconciliation between World Bank's disbursement statements in USD and GEF Grant account in USD according to the balance sheet as of 31 December 2018; SoE Withdrawal Schedule of GEF SCCF Grant TF0A2320	22

The West Balkans Drina River Basin Management Project of the Ministry of Finance and Treasury of Bosnia and Herzegovina

1. Introduction

As of 22 July 2016 the State of Bosnia and Herzegovina (the "State"), through its Ministry of Finance and Treasury, and the International Bank for Reconstruction and Development ("IBRD"), acting as an Implementing Agency of the Global Environment Facility and as an Implementing Agency of the Global Environment Facility Special Climate Change Fund, signed Global Environment Facility Trust Fund and Special Climate Change Fund Grant Agreement, in connection to the West Balkans Drina River Basin Management Project.

The World Bank Agreed to extend to the State a grant in the aggregate amount equal to USD 3,375,270 from various sources consisting of: (a) an amount equal to USD 1,706,385 – GEF Portion of the Grant; and (b) an amount equal to USD 1,668,885 – SCCF Portion of the Grant, to assist in financing the Project.

1.1 General information

Client:	The World Bank – International Bank for Reconstruction and Development IBRD
Borrower:	Bosnia and Herzegovina
Grant No.:	TF0A2317 and TF0A2320
Project:	P145048
Approval date	8 May 2016
Signing date	22 July 2016
Effective date	11 May 2017
Closing date	31 October 2020
Application Deadline	28 February 2021

1.2 Objective of the Project

The objective of the Project is to improve mechanisms and capacity of the Project Countries to plan and manage the transboundary Drina River Basin (DRB), incorporating climate change adaptation.

1.3 Components of the Project

Component 1 – Multi-state Cooperation in Transboundary Drina River Basin ("DRB") Management (Total: USD 1,107,897; SCCF: USD 302,266; GEF: USD 805,631)

Component 2 – Pilot investments for Integrated DRB Management including Flood and Drought Management and Climate Change Resilience (Total: USD 917,498; SCCF: USD 578,998; GEF: USD 338,500)

Component 3 – Project Management and Monitoring and Evaluation (Total: USD 220,000; GEF: USD 220,000)

1.4 Financing of the Project

The Project is financed:

	FBiH	RS	Total BiH
'- by GEF Grant TF0A2317	1,364,131	342,254	1,706,385
'- by SCCF Grant TF0A2320	881,264	787,621	1,668,885
Total financing	2,245,395	1,129,875	3,375,270

**The West Balkans Drina River Basin Management Project
of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

1. Introduction (continued)

1.4 Financing of the Project (continued)

Withdrawal of the Proceeds of the Grant for BiH

Category	Amount of the GEF Portion of the Grant Allocated (expressed in USD)	Amount of the SCCF Portion of the Grant Allocated (expressed in USD)	Percentage of Expenditures to be Financed (inclusive of Taxes)
(1) Goods, works, non-consulting services, consultants' services (including for audits under the Project), Training and Operating Costs under the Recipient's Respective Parts of the Project.	1,111,720	773,800	100%
(2) Goods, works, non-consulting services, consultants' services (including for audits under the Project), Training and Operating Costs under the Federation BH's Respective Parts of the Project except for Small Grants.	240,000	95,000	100%
(3) Small Grants provided by Federation BH under Part 2.A(iv) of the Project.	12,411	12,464	100% of Small Grants disbursed
Total amount	1,364,131	881,264	
Total amount GEF+SCCF	2,245,395		

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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 West Balkans Drina River Basin Management Project (the "Project"), which comprise of Summary of sources and uses of funds, Balance sheet, Designated account statements, Designated sub-account statements, Statements of Grant withdrawals as of and for the years ended 31 December 2017 and 31 December 2018, and a summary of significant accounting policies and other explanatory notes for the year then ended, financed under GEF Grant TF0A2317 and GEF SCCF Grant TF0A2320.

In our opinion, the accompanying project financial statements present fairly, in all material aspects, the financial position of the Project as of 31 December 2017 and 31 December 2018, and of the funds received and disbursed during the years 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

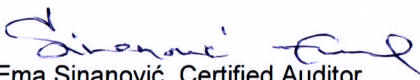
In addition, with respect to the Statement of Expenditure, adequate supporting documentation has been maintained to support claims to the World Bank for reimbursements of expenditure incurred; and all expenditure included in withdrawal applications and reimbursed against are eligible for financing under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

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

Nihad Fejzić, Director and Certified Auditor

Sarajevo, 13 May 2019




Ema Sinanović, Certified Auditor

**The West Balkans Drina River Basin Management Project
of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

Project financial statements for the years
ended 31 December 2017 and 31 December 2018

(all amounts in USD, unless otherwise stated)

3. Project financial statements for the years 2017 and 2018 (continued)

3.1 Summary of sources and uses of funds under the GEF Grant TF0A2317 and under the GEF SCCF Grant TF0A2320

	Ref.	Actual 2018	Actual 2017	Cumulative 2018	Cumulative budget	Cumulative variance
FINANCING						
GEF Grant TF0A2317	3.1.1	80,588	100,000	180,588	1,364,131	1,183,543
GEF SCCF Grant TF0A2320	3.1.2	97,754	200,000	297,754	881,264	583,510
TOTAL FINANCING	3.2	178,342	300,000	478,342	2,245,395	1,767,053
PROJECT EXPENDITURE By Category						
(1) Goods, works, non- consulting. services, consultants' services (include. for audits under the Project), Training and Oper. Costs under the Recipient's Respective Parts of the Project		394,251	8,966	403,217	1,885,520	1,482,303
(2) Goods, works, non- consulting. services, consultants' services (incl. for audits under the Project), Training and Oper.Costs under the Federation BH's Respective Parts of the Project except for Small Grants		-	-	-	335,000	335,000
(3) Small Grants provided by Federation BH under Part 2.A(iv) of the Project		-	-	-	24,875	24,875
TOTAL EXPENDITURE	3.2	394,251	8,966	403,217	2,245,395	1,842,178

**The West Balkans Drina River Basin Management Project
of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

Project financial statements for the years
ended 31 December 2017 and 31 December 2018

(all amounts in USD, unless otherwise stated)

	Ref.	Actual 2018	Actual 2017	Cumulative 2018	Cumulative budget	Cumulative variance
By Component						
(1) Multi-state Cooperation in Transboundary Drina River Basin ("DRB")						
Management		7,496	364	7,860	1,107,897	1,100,037
(2 Pilot investments for Integrated DRB Management including Flood and Drought Management and Climate Change Resilience		295,878	-	295,878	917,498	621,620
(3) Project Management and Monitoring and Evaluation		90,877	8,602	99,479	220,000	120,521
TOTAL EXPENDITURE	3.2	394,251	8,966	403,217	2,245,395	1,842,178

**The West Balkans Drina River Basin Management Project
of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

Project financial statements for the years
ended 31 December 2017 and 31 December 2018

(all amounts in USD, unless otherwise stated)

3. Project financial statements for the years 2017 and 2018 (continued)

3.1.1 Summary of sources and uses of funds under the GEF Grant TF0A2317

	Ref.	Actual 2018	Actual 2017	Cumulative 2018	Cumulative budget	Cumulative variance
FINANCING						
GEF Grant TF 2317					1,364,131	
Initial deposit		-	100,000	100,000		
SoE replenishments		80,588	-	80,588		
Direct payment		-	-	-		
TOTAL FINANCING	3.1	80,588	100,000	180,588	1,364,131	1,183,543
PROJECT EXPENDITURE						
By Category						
(1) Goods, works, non- consulting. services, consultants' services (include. for audits under the Project), Training and Oper. Costs under the Recipient's Respective Parts of the Project		98,373	8,966	107,339	1,111,720	1,004,381
(2) Goods, works, non- consulting. services, consultants' services (incl. for audits under the Project), Training and Oper.Costs under the Federation BH's Respective Parts of the Project except for Small Grants		-	-	-	240,000	240,000
(3) Small Grants provided by Federation BH under Part 2.A(iv) of the Project		-	-	-	12,411	12,411
TOTAL EXPENDITURE	3.2	98,373	8,966	107,339	1,364,131	1,256,792

**The West Balkans Drina River Basin Management Project
of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

Project financial statements for the years
ended 31 December 2017 and 31 December 2018

(all amounts in USD, unless otherwise stated)

3. Project financial statements for the years 2017 and 2018 (continued)

3.1.2 Summary of sources and uses of funds under the GEF SCCF Grant TF0A2320

	Ref.	Actual 2018	Actual 2017	Cumulative 2018	Cumulative budget	Cumulative variance
FINANCING						
GEF SCCF Grant TF 2320					881,264	
Initial deposit		-	200,000	200,000		
SoE replenishments		97,754	-	97,754		
Direct payments		-	-	-		
TOTAL FINANCING	3.1	97,754	200,000	297,754	881,264	583,510
PROJECT EXPENDITURE						
By Category						
(1) Goods, works, non- consulting. services, consultants' services (include. for audits under the Project), Training and Oper. Costs under the Recipient's Respective Parts of the Project		295,878	-	295,878	773,800	477,922
(2) Goods, works, non- consulting. services, consultants' services (incl. for audits under the Project), Training and Oper. Costs under the Federation BH's Respective Parts of the Project except for Small Grants		-	-	-	95,000	95,000
(3) Small Grants provided by Federation BH under Part 2.A(iv) of the Project		-	-	-	12,464	12,464
TOTAL EXPENDITURE	3.2	295,878	-	295,878	881,264	585,386

**The West Balkans Drina River Basin Management Project
of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

Project financial statements for the years
ended 31 December 2017 and 31 December 2018

(all amounts in USD, unless otherwise stated)

3. Project financial statements for the year 2017 and 2018 (continued)

3.2 Balance sheet as of 31 December 2017 and 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 TF0A2317	3.1.1	107,339	8,966
Project expenditure under GEF SCCF TF0A2320	3.1.2	295,878	-
		403,217	8,966
Designated account - GEF Grant TF0A2317	A.1	73,249	91,034
Designated sub-account - GEF Grant TF0A2317		-	-
Designated account - SCCF Grant TF0A2320	A.2	1,876	200,000
Designated sub-account - SCCF Grant TF0A2320		-	-
		75,125	291,034
Total assets		478,342	300,000
LIABILITIES			
GEF Grant TF0A2317	C.1	180,588	100,000
GEF SCCF Grant TF0A2320	C.2	297,754	200,000
		478,342	300,000
Total liabilities		478,342	300,000

Signed and authorised by:



Jovanka Aleksić
Project Coordinator

Sarajevo, 13 May 2019



Dijana Dangubić
Financial Officer

**The West Balkans Drina River Basin Management Project
of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

Project financial statements for the years
ended 31 December 2017 and 31 December 2018

(all amounts in USD, 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 January 1 to December 31 for the recording of all transactions.

Cash basis of accounting

All receipts and expenses under GEF Grant and GEF SCCF 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 and GEF SCCF Grant 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 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 accounts

This is the total amount of the withdrawals from the Grant account for the Project. The Grant account is in USD.

Interest on Designated account

Interest earned on the Designated account belongs to the Borrower.

**The West Balkans Drina River Basin Management Project
of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

Project financial statements for the years
ended 31 December 2017 and 31 December 2018

(all amounts in USD, unless otherwise stated)

APPENDIX A.1.1

DESIGNATED ACCOUNT STATEMENT

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

Account No.: BA 391994990034491858

Depository Bank: Sparkasse Bank d.d. BiH

Address: Zmaja od Bosne 7, Sarajevo

Related Credit: GEF Grant TF0A2317 & GEF SCCF Grant TF0A2320

Currency: USD

	Ref.	USD
Opening balance January 1, 2017		-
Add:		
World Bank's replenishments	B	300,000
		300,000
Deduct:		
Payments to suppliers - Expenditure under GEF Grant TF0A2317 & GEF SCCF Grant TF0A2320		542
Transfer to Designated sub-account - GEF Grant TF0A2317 & GEF SCCF Grant TF0A2320	A.2	8,424
		8,966
Ending balance December 31, 2017	3.2	291,034

**The West Balkans Drina River Basin Management Project
of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

Project financial statements for the years
ended 31 December 2017 and 31 December 2018

(all amounts in USD, unless otherwise stated)

APPENDIX A.1.2

DESIGNATED SUB-ACCOUNT STATEMENT

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

Account No.: 1994990034491858

Depository Bank: Sparkasse Bank d.d. BiH

Address: Zmaja od Bosne 7, Sarajevo

Related Credit: GEF Grant TF0A2317 & GEF SCCF Grant TF0A2320

Currency: BAM

	Ref.	BAM	USD
Opening balance January 1, 2017		-	-
Add:			
Transfer from Designated account - GEF Grant TF0A2317 & GEF SCCF Grant TF0A2320	A.1	14,206	8,424
		14,206	8,424
Deduct:			
Payments to suppliers - Expenditure under GEF Grant TF0A2317 & GEF SCCF Grant TF0A2320		14,206	8,424
		14,206	8,424
Ending balance December 31, 2017	3.2	-	-

**The West Balkans Drina River Basin Management Project
of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

Project financial statements for the years
ended 31 December 2017 and 31 December 2018

(all amounts in USD, unless otherwise stated)

APPENDIX A.2.1

DESIGNATED ACCOUNT STATEMENT

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

Account No.: BA 391994990034491858

Depository Bank: Sparkasse Bank d.d. BiH

Address: Zmaja od Bosne 7, Sarajevo

Related Credit: GEF Grant TF0A2317 & GEF SCCF Grant TF0A2320

Currency: USD

	Ref.	USD
Opening balance January 1, 2018		291,034
Add:		
World Bank's replenishments	B	178,342
		469,376
Deduct:		
Payments to suppliers - Expenditure under GEF Grant TF0A2317 & GEF SCCF Grant TF0A2320		31,362
Transfer to Designated sub-account - GEF Grant TF0A2317 & GEF SCCF Grant TF0A2320	A.2	362,889
		394,251
Ending balance December 31, 2018	3.2	75,125

**The West Balkans Drina River Basin Management Project
of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

Project financial statements for the years
ended 31 December 2017 and 31 December 2018

(all amounts in USD, unless otherwise stated)

APPENDIX A.2.2

DESIGNATED SUB-ACCOUNT STATEMENT

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

Account No.: 1994990034491858

Depository Bank: Sparkasse Bank d.d. BiH

Address: Zmaja od Bosne 7, Sarajevo

Related Credit: GEF Grant TF0A2317 & GEF SCCF Grant TF0A2320

Currency: BAM

	Ref.	BAM	USD
Opening balance January 1, 2018		-	-
Add:			
Transfer from Designated account - GEF Grant TF0A2317 & GEF SCCF Grant TF0A2320	A.1	620,756	362,889
		<u>620,756</u>	<u>362,889</u>
Deduct:			
Payments to suppliers - Expenditure under GEF Grant TF0A2317 & GEF SCCF Grant TF0A2320		620,756	362,889
		<u>620,756</u>	<u>362,889</u>
Ending balance December 31, 2018	3.2	<u>-</u>	<u>-</u>

**The West Balkans Drina River Basin Management Project
of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

Project financial statements for the years
ended 31 December 2017 and 31 December 2018

(all amounts in USD, unless otherwise stated)

**APPENDIX B.1.1. SoE Withdrawal Schedule of GEF Grant TF0A2317 for the year ended
31 December 2017**

	Initial deposit	G,W,non- CS, CS (and AUD) under the Project), Training and O.Costs under the Recipient's Respective Parts of the Project	G,W, non- CS, CS (and AUD under the Project), Training and O.Costs under the FBH (exc. SG)	Small Grants provided by Federation BH under Part 2.A(iv) of the Project	Total application	Total disbursed
Application 1	100,000	-	-	-	-	100,000
Total Initial deposite	100,000	-	-	-	-	100,000
Application 2*	-	8,966	-	-	8,966	-
Total SoE applications	-	8,966	-	-	8,966	-
Total 2017	-	8,966	-	-	8,966	100,000
Cumulative 2017	100,000	8,966	-	-	8,966	100,000

* Application No.2 was replenished in 2018, but expenses were made in 2017.

**The West Balkans Drina River Basin Management Project
of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

Project financial statements for the years
ended 31 December 2017 and 31 December 2018

(all amounts in USD, unless otherwise stated)

**APPENDIX B.1.2 SoE Withdrawal Schedule of GEF Grant TF0A2317 for the year ended
31 December 2018**

	Initial deposit	G,W,non- CS, CS (and AUD) under the Project), Training and O.Costs under the Recipient's Respective Parts of the Project	G,W, non- CS, CS (and AUD under the Project), Training and O.Costs under the FBH (exc. SG)	Small Grants provided by Federation BH under Part 2.A(iv) of the Project	Total application	Total disbursed
Previous periods	100,000	8,966	-	-	8,966	100,000
Application 2*	-	-	-	-	-	8,966
Application 3	-	71,622	-	-	71,622	71,622
Application 4**	-	26,751	-	-	26,751	-
Total SoE applications	-	98,373	-	-	98,373	80,588
Total 2018	-	98,373	-	-	98,373	80,588
Cumulative 2018	100,000	107,339	-	-	107,339	180,588

* Application No.2 was replenished in 2018, but expenses were made in 2017.

** Application No.4 was replenished in 2019, but expenses were made in 2018.

**The West Balkans Drina River Basin Management Project
of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

Project financial statements for the years
ended 31 December 2017 and 31 December 2018

(all amounts in USD, unless otherwise stated)

APPENDIX B.2.1 SoE Withdrawal Schedule of GEF SCCF Grant TF0A2320 for the year ended 31 December 2017

	Initial deposit	G,W,non- CS, CS (and AUD) under the Project), Training and O.Costs under the Recipient's Respective Parts of the Project	G,W, non- CS, CS (and AUD under the Project), Training and O.Costs under the FBH (exc. SG)	Small Grants provided by Federation BH under Part 2.A(iv) of the Project	Total application	Total disbursed
Application 1	200,000	-	-		-	200,000
Total Initial deposite	200,000	-	-		-	200,000
Total 2017	200,000	-	-		-	200,000
Cumulative 2017	200,000	-	-		-	200,000

**The West Balkans Drina River Basin Management Project
of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

Project financial statements for the years
ended 31 December 2017 and 31 December 2018

(all amounts in USD, unless otherwise stated)

APPENDIX B.2.2 SoE Withdrawal Schedule of GEF SCCF Grant TF0A2320 for the year ended 31 December 2018

	Initial deposit	G,W,non- CS, CS (and AUD) under the Project), Training and O.Costs under the Recipient's Respective Parts of the Project	G,W, non- CS, CS (and AUD) under the Project), Training and O.Costs under the FBH (exc. SG)	Small Grants provided by Federation BH under Part 2.A(iv) of the Project	Total application	Total disbursed
Previous periods	200,000	-	-	-	-	200,000
Application 2	-	97,754	-	-	97,754	97,754
Application 3*	-	198,124	-	-	198,124	-
Total SoE applications	-	295,878	-	-	295,878	97,754
Total 2018	-	295,878	-	-	295,878	97,754
Cumulative 2018	200,000	295,878	-	-	295,878	297,754

* Application No.3 was replenished in 2019, but expenses were made in 2018.

**The West Balkans Drina River Basin Management Project
of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

Project financial statements for the years
ended 31 December 2017 and 31 December 2018

(all amounts in USD, unless otherwise stated)

**APPENDIX C.1.1 Reconciliation between World Bank's disbursement statements in USD
and GEF Grant account in USD according to the balance sheet as of 31
December 2017; SoE Withdrawal Schedule of GEF Grant TF0A2317**

	Changes in GEF Grant (in USD)
Original amount	1,364,131
Withdrawal 1	100,000
Total disbursed in 2017	100,000
Cumulative disbursements	100,000
Calculated undisbursed balance as of 31 December 2017	1,264,131
Undisbursed balance as per World Bank Summary for December 2017	1,264,131

**The West Balkans Drina River Basin Management Project
of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

Project financial statements for the years
ended 31 December 2017 and 31 December 2018

(all amounts in USD, unless otherwise stated)

**APPENDIX C.1.2 Reconciliation between World Bank's disbursement statements in USD
and GEF Grant account in USD according to the balance sheet as of 31
December 2018; SoE Withdrawal Schedule of GEF Grant TF0A2317**

	Changes in GEF Grant (in USD)
Original amount	1,364,131
Disbursed in previous years	100,000
Withdrawal 2	8,966
Withdrawal 3	71,622
Total disbursed in 2018	80,588
Cumulative disbursements	180,588
Calculated undisbursed balance as of 31 December 2018	1,183,543
Undisbursed balance as per World Bank Summary for December 2018	1,183,543

**The West Balkans Drina River Basin Management Project
of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

Project financial statements for the years
ended 31 December 2017 and 31 December 2018

(all amounts in USD, unless otherwise stated)

APPENDIX C.2.1 Reconciliation between World Bank's disbursement statements in USD and GEF Grant account in USD according to the balance sheet as of 31 December 2017; SoE Withdrawal Schedule of GEF SCCF Grant TF0A2320

	Changes in SCCF Grant (in USD)
Original amount	881,264
Withdrawal 1	200,000
Total disbursed in 2017	200,000
Cumulative disbursements	200,000
Calculated undisbursed balance as of 31 December 2017	681,264
Undisbursed balance as per World Bank Summary for December 2017	681,264

**The West Balkans Drina River Basin Management Project
of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

Project financial statements for the years
ended 31 December 2017 and 31 December 2018

(all amounts in USD, unless otherwise stated)

APPENDIX C.2.2 Reconciliation between World Bank's disbursement statements in USD and GEF Grant account in USD according to the balance sheet as of 31 December 2018; SoE Withdrawal Schedule of GEF SCCF Grant TF0A2320

	Changes in SCCF Grant (in USD)
Original amount	881,264
Disbursed in previous years	200,000
Withdrawal 2	97,754
Total disbursed in 2018	97,754
Cumulative disbursements	297,754
Calculated undisbursed balance as of 31 December 2018	583,510
Undisbursed balance as per World Bank Summary for December 2018	583,510