

Report on the Consolidated Project Financial  
Statements of the

**DRINA FLOOD PROTECTION PROJECT**

of the Ministry of Finance and Treasury of Bosnia and  
Herzegovina

Financed by:

- IDA Credit No. 5444-BA

For the period ended 12 May 2021

**DRINA FLOOD PROTECTION PROJECT**  
**of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

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**CONTENTS**

1	Introduction	1
2	Independent Auditor's Report	2
3	Consolidated Project Financial Statements for the period ended 12 May 2021	4
4	Notes to the consolidated Project Financial Statements	8

**APPENDICES**

A.1	Designated account statement – IDA Credit No.5444-BA (FB&H)	10
A.2	Designated account statement – IDA Credit No.5444-BA (RS)	11
A.3	Petty cash statement – IDA Credit No.5444-BA (FB&H)	12
A.4	Local bank account statement - Other income (FB&H)	13
B	SoE Withdrawal Schedule of IDA Credit No.5444-BA for the period ended 12 May 2021	14
C	Reconciliation between World Bank's disbursement statements in EUR, XDR and IDA Credit No.5444-BA account in EUR according to the consolidated balance sheet as of 12 May 2021; SoE Withdrawal Schedule of IDA Credit No.5444-BA	15

## 1. Introduction

### 1.1 Objectives of the Project

The main objective of the Drina Flood Protection Project (the "Project") is to provide increased protection from flood events to agricultural and commercial interest and communities in the Project area.

### 1.2 Components and activities of the Project

The Project is comprised of the following two components:

#### **Component 1: Flood Protection Works**

The main activities include strengthening flood protection on the Drina River in the Bijeljina area near the confluence with the Sava River.

#### **Component 2: Project Management and Institutional Strengthening**

The main activities include Project management support and institutional strengthening, through the provision of works, goods, consultant's services, Training and Incremental Operating Costs.

### 1.3 Financing of the Project

#### 1.3.1 IDA Credit No. 5444-BA

The State of Bosnia and Herzegovina ("B&H") is the borrower of the International Development Association (IDA) Credit No. 5444-BA amounting to the equivalent of XDR 15,600,000. Later the World Bank cancelled an amount of the Credit equal to 1,249,003 million SDRs as of 30 April 2019, so the total amount is XDR 14,350,997.

Under the terms of a Subsidiary Finance Agreement between the State and the Federation of Bosnia and Herzegovina ("FBiH), funds of XDR 6,630,000 have been lent to the FBiH while under the terms of a subsidiary finance agreement between B&H and RS funds of the equivalent of XDR 7,720,997 have been lent to RS (previously XDR 8,970,000).

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

		<b>Amount of the Credit allocated (in XDR)</b>	<b>% of expenditure to be financed</b>
(1)	Goods, works, non-consulting services, consultants` services, Training and Incremental Operating Costs under Part B of the Project	6,630,000	100%
(2)	Goods, works, non-consulting services, consulting services, training and incremental operating costs for Part A of the Project	7,720,997	100%
	<b>Subtotal</b>	<b>14,350,997</b>	

IDA Credit No. 5444 - BA became effective on 21 May 2015. Planned closing date was 31 December 2019, but it was extended until 31 December 2020. Application date is 30 April 2021.

Baker Tilly Re Opinion d.o.o.  
Grbavička 4  
71000 Sarajevo  
Bosna i Hercegovina

T: +387 (0) 33 552 150

F: +387 (0) 33 552 152

info@bakertilly.ba

[www.bakertilly.ba](http://www.bakertilly.ba)

## **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 Drina Flood Protection Project (the "Project"), which comprise of Summary of sources and uses of funds, Balance sheet, Designated account, local bank accounts and petty cash statements, Statements of credit withdrawals as of and for the period ended 12 May 2021, and a summary of significant accounting policies and other explanatory notes for the year then ended, financed under IDA Credit Agreement No. 5444-BA.

In our opinion, the accompanying consolidated project financial statements present fairly, in all material aspects, the financial position of the Project as of 12 May 2021, and of the funds received and disbursed during the year then ended, in accordance with the cash basis of accounting based on International Public Sector Accounting Standard ("IPSAS"), as described in Note 4.1.

### **Basis for Opinion**

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

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

The management of project implementation unit in FB&H and 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., 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 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. Also, respective reports issued during the period were in agreement with the underlying books of account.

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

Nihad Fejzić, Director and Certified Auditor



Ezita Imamović, Certified Auditor

Sarajevo, 18 May 2022

**DRINA FLOOD PROTECTION PROJECT**  
**of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

Consolidated project financial statements for the period ended  
12 May 2021

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

**3. Consolidated project financial statements for the year 2021**

**3.1 Summary of Sources and Uses of funds under IDA Credit 5444-BA and Other income**

	Ref.	Actual 2021	Cumulative 2021	Cumulative 2020	Cumulative budget	Cumulative variance
<b>FINANCING</b>						
IDA Credit 5444-BA	3.1.1	1,252,798	16,874,355	15,621,557	17,900,062	1,025,707
Other income	3.1.2	-	1,980,634	1,980,634	-	(1,980,634)
<b>TOTAL FINANCING</b>	<b>3.2</b>	<b>1,252,798</b>	<b>18,854,989</b>	<b>17,602,191</b>	<b>17,900,062</b>	<b>(954,927)</b>
<b>PROJECT EXPENDITURE</b>						
<b>By Category</b>						
Goods, works, non-consulting services, consultants` services, Training and Incremental Operating Costs for Part A of the Project		1,537,739	8,589,803	7,052,064	9,991,904	1,402,101
Goods, works, non-consulting services, consultants` services, Training and Incremental Operating Costs for Part B of the Project		276,235	9,106,189	8,829,954	7,908,158	(1,198,031)
<b>TOTAL EXPENDITURE</b>	<b>3.2</b>	<b>1,813,974</b>	<b>17,695,992</b>	<b>15,882,018</b>	<b>17,900,062</b>	<b>204,070</b>
<b>PROJECT EXPENDITURE</b>						
<b>By Component</b>						
I. Flood Protection Works and Support		1,790,207	17,220,197	15,429,990	17,045,708	(174,489)
II. Project Implementation Support		23,767	475,795	452,028	854,354	378,559
<b>TOTAL EXPENDITURE</b>	<b>3.2</b>	<b>1,813,974</b>	<b>17,695,992</b>	<b>15,882,018</b>	<b>17,900,062</b>	<b>204,070</b>

**DRINA FLOOD PROTECTION PROJECT**  
**of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

Consolidated project financial statements for the period ended  
12 May 2021

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

**3. Consolidated project financial statements for the year 2021 (continued)**

**3.1.1 Summary of Sources and Uses of funds under the IDA Credit 5444-BA**

	Ref.	Actual 2021	Cumulative 2021	Cumulative 2020	Cumulative budget	Cumulative variance
<b>FINANCING</b>						
<i>IDA Credit 5444-BA</i>					17,900,062	
Initial deposit		-	2,000,000	2,000,000		
SoE replenishments		662,287	13,896,560	13,234,273		
Direct payment		703,103	1,090,383	387,280		
Interest income		(4)	-	4		
Refund application		(112,588)	(112,588)	-		
<b>TOTAL FINANCING</b>	<b>3.1</b>	<b>1,252,798</b>	<b>16,874,355</b>	<b>15,621,557</b>	<b>17,900,062</b>	<b>1,025,707</b>
<b>PROJECT EXPENDITURE</b>						
<i>By Category</i>						
Goods, works, non-consulting services, consultants` services, Training and Incremental Operating Costs for Part A of the Project		1,537,739	8,589,803	7,052,064	9,991,904	1,402,101
Goods, works, non-consulting services, consultants` services, Training and Incremental Operating Costs for Part B of the Project		49,972	8,284,552	8,234,580	7,908,158	(376,394)
<b>TOTAL EXPENDITURE</b>	<b>3.2</b>	<b>1,587,711</b>	<b>16,874,355</b>	<b>15,286,644</b>	<b>17,900,062</b>	<b>1,025,707</b>

**DRINA FLOOD PROTECTION PROJECT**  
**of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

Consolidated project financial statements for the period ended  
12 May 2021

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

**3. Consolidated project financial statements for the year 2021 (continued)**

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

	Ref.	Actual 2021	Cumulative 2021	Cumulative 2020	Cumulative budget	Cumulative variance
<b>FINANCING</b>						
Return of VAT		-	1,213,061	1,213,061		(1,213,061)
Sava river watershed						
Agency payment		-	766,938	766,938		(766,938)
Tender						
documentation sold –						
Other income account		-	635	635		(635)
<b>TOTAL FINANCING</b>	<b>3.1</b>	<b>-</b>	<b>1,980,634</b>	<b>1,980,634</b>		<b>(1,980,634)</b>
<b>PROJECT EXPENDITURE</b>						
<b>By Category</b>						
Goods, works, non-						
consulting services,						
consultants` services,						
Training and						
Incremental Operating						
Costs for Part B of the						
Project		595,320	595,374	54	-	(595,374)
<b>TOTAL</b>						
<b>EXPENDITURE</b>	<b>3.2</b>	<b>595,320</b>	<b>595,374</b>	<b>54</b>	<b>-</b>	<b>(595,374)</b>



**DRINA FLOOD PROTECTION PROJECT**  
**of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

Consolidated project financial statements for the period ended  
12 May 2021

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

**3. Consolidated project financial statements for the year 2021 (continued)**

**3.2 Balance sheet as of 12 May 2021 showing accumulated funds of the Project and bank balances concerning World Bank funding**

	Ref.	12 May 2021	31 December 2020
<b>ASSETS</b>			
Project expenditure under IDA Credit	3.1.1	16,874,355	15,286,644
Project expenditure under Other income	3.1.2	821,637	595,374
		<b>17,695,992</b>	<b>15,882,018</b>
Designated account – IDA Credit 5444-BA (FB&H)	A.1	-	49,919
Designated account – IDA Credit 5444-BA (RS)	A.2	-	284,744
Petty cash – IDA Credit 5444-BA (FB&H)	A.3	-	250
Local bank account - Other income (FB&H)	A.4	1,158,997	1,385,260
		<b>1,158,977</b>	<b>1,720,173</b>
<b>Total assets</b>		<b>18,854,969</b>	<b>17,602,191</b>
<b>LIABILITIES</b>			
IDA Credit 5444-BA	3.1.1	16,874,355	15,621,557
Other income	3.1.2	1,980,634	1,980,634
<b>Total liabilities</b>		<b>18,854,989</b>	<b>17,602,191</b>

**DRINA FLOOD PROTECTION PROJECT**  
**of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

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Consolidated project financial statements for the period ended  
12 May 2021

*(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: "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 1 to 31 December for the recording of all transactions.

***Cash basis of accounting***

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

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

***Direct payments***

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

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

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

***Currency conversions***

The reporting currency is 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 consolidated balance sheet at year-end, have been converted at year-end rate.

***Designated account***

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

***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.

**DRINA FLOOD PROTECTION PROJECT**  
**of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

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Consolidated project financial statements for the period ended  
12 May 2021

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

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

**4.2 Accounting policies (continued)**

***Other income***

Other income includes tender documentation sold and return of VAT.

***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.

**DRINA FLOOD PROTECTION PROJECT**  
**of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

Consolidated project financial statements for the period ended  
12 May 2021

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

**APPENDIX A.1**

**DESIGNATED ACCOUNT STATEMENT – FB&H**

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

**Account No.:** BA39 1994 9900 3150 4549

**Depository Bank:** Sparkasse bank d.d. BiH

**Address:** Zmaja od Bosne 7, Sarajevo

**Related Credit:** IDA Credit N0.5444-BA

**Currency:** EUR

	<b>Ref.</b>	<b>EUR</b>
<b>Opening balance 1 January 2021</b>	3.2	<b>49,919</b>
Add:		
Interest		8
Transfer from petty cash	A.2	195
		203
		<b>50,122</b>
Deduct:		
Payments to suppliers - Expenditure under IDA Credit		49,917
Transfer of interest to the Ministry of Finance and Treasury of B&H		12
Refund to World Bank		193
		<b>50,122</b>
<b>Ending balance 12 May 2021</b>	3.2	<b>-</b>

**DRINA FLOOD PROTECTION PROJECT**  
**of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

Consolidated project financial statements for the period ended  
12 May 2021

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

**APPENDIX A.2**

**DESIGNATED ACCOUNT STATEMENT - RS**

**Account owned by:** Ministry of Finance and Treasury of Bosnia and Herzegovina  
**Account No.:** 5672410000610769  
**Depository Bank:** Sberbank a.d. Banjaluka  
**Address:** Jevrejska 71, Banjaluka  
**Related Credit:** IDA Credit No. 5444-BA  
**Currency:** EUR

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<b>Opening balance 1 January 2021</b>	3.2	<b>284,744</b>
<hr/>		
Add:		
World Bank replenishments		662,287
		<hr/>
		<b>662,287</b>
<hr/>		
Deduct:		
Payments to suppliers - Expenditure under IDA Credit		834,636
Refund to World Bank		112,395
		<hr/>
		<b>947,031</b>
<hr/>		
<b>Ending balance 12 May 2021</b>	3.2	-

**DRINA FLOOD PROTECTION PROJECT**  
**of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

Consolidated project financial statements for the period ended  
12 May 2021

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

**APPENDIX A.3**                      **PETTY CASH STATEMENT – FB&H**

**Address:**                              PIU, Sarajevo  
**Related Credit:**                      IDA Credit 5444-BA  
**Currency:**                              BAM

	<b>Ref.</b>	<b>BAM</b>	<b>EUR</b>
<b>Opening balance 1 January 2021</b>	3.2	<b>489</b>	<b>250</b>
Deduct:			
Payments to suppliers - Expenditure under IDA Credit		108	55
Transfer to Credit Designated Account		381	195
		<b>489</b>	<b>250</b>
<b>Ending balance 12 May 2021</b>	3.2	-	-

**DRINA FLOOD PROTECTION PROJECT**  
**of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

Consolidated project financial statements for the period ended  
12 May 2021

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

**APPENDIX A.4**

**LOCAL BANK ACCOUNT STATEMENT – FB&H**

**Account owned by:** Federal Ministry of Agriculture, Water Management and Forestry

**Account No.:** 1027080000004907

**Depository Bank:** Union banka d.d. Sarajevo

**Address:** Hamdije Kreševljakovića 19, Sarajevo

**Related Credit:** Government contribution (Indirect Taxation Authority – VAT return; Sava River Watershed Agency – cofinancing of the Project in accordance with Contract No. 1051-12/17 dated 22 December 2017)

**Currency:** BAM

	Ref.	BAM	EUR
<b>Opening balance 1 January 2021</b>	3.2	<b>2,709,334</b>	<b>1,385,260</b>
Deduct:			
Payments to suppliers - Expenditure under Other income		442,531	226,263
		<b>442,531</b>	<b>226,263</b>
<b>Ending balance 12 May 2021</b>	3.2	<b>2,266,803</b>	<b>1,158,997</b>

**DRINA FLOOD PROTECTION PROJECT**  
**of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

Consolidated project financial statements for the period ended  
12 May 2021

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

**APPENDIX B**      **SoE Withdrawal Schedule of IDA Credit No.5444-BA for the period ended 12 May 2021**

	Initial deposit	Goods, works, non- consulting services, consultants` services, Training and Incremental Operating Costs for Part A of the Project	Goods, works, non- consulting services, consultants` services, Training and Incremental Operating Costs for Part B of the Project	Total application	Total replenished
<b>Previous years</b>	<b>1,050,164</b>	<b>7,052,064</b>	<b>8,234,580</b>	<b>15,286,644</b>	<b>15,621,553</b>
Application 19 (RS)	-	703,103	-	703,103	703,103
<b>Total direct payment</b>	<b>-</b>	<b>703,103</b>	<b>-</b>	<b>703,103</b>	<b>703,103</b>
Application 18* (RS)	-	-	-	-	662,287
Application 20 (RS)	(231,872)	178,903	-	178,903	-
Application 21 (RS)	(172,655)	172,655	-	172,655	-
Application 22 (RS)	(483,078)	483,078	-	483,078	-
Application 28** (FB&H)	(49,971)	-	49,972	49,972	-
Refunds Application (RS)	(112,395)	-	-	-	(112,395)
Refunds Application (FB&H)	(193)	-	-	-	(193)
<b>Total 2021</b>	<b>(1,050,164)</b>	<b>1,537,739</b>	<b>49,972</b>	<b>1,587,711</b>	<b>1,252,802</b>
<b>As of 12 May 2021</b>	<b>-</b>	<b>8,589,803</b>	<b>8,284,552</b>	<b>16,874,355</b>	<b>16,874,355</b>

\* Application No. 18 (RS) is replenished in 2021, but expenses were made in 2020.

\*\* Application No.28 (FB&H) was reduced from initial deposit.



**DRINA FLOOD PROTECTION PROJECT**  
**of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

Consolidated project financial statements for the period ended  
12 May 2021

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

**APPENDIX C      Reconciliation between World Bank's disbursement statements in XDR and IDA Credit Account in EUR according to the balance sheet as of 12 May 2021; SoE Withdrawal Schedule of IDA Credit No.5444-BA**

	Changes in IDA Credit (in XDR)	Exchange rate used	Changes in IDA Credit (in EUR)
<b>Original amount</b>	<b>14,350,997</b>	1.247304	<b>17,900,062</b>
<b>Total disbursed in previous periods</b>	<b>12,588,939</b>		<b>15,621,553</b>
Withdrawal 18 – RS	561,816	1.178832	662,287
Withdrawal 19 - RS	592,836	1.185999	703,103
Refund application - RS	(94,573)	1.188446	(112,395)
Less: Refund DA-B – FB&H	(154)		(193)
Less: Refund Excess Amount – FB&H	38		-
<b>Total disbursed in 2021</b>	<b>1,352,006</b>		<b>1,620,738</b>
<b>Cumulative disbursements as of 12 May 2021</b>	<b>13,648,902</b>		<b>16,874,355</b>
<b>Calculated undisbursed balance as of 12 May 2021</b>	<b>702,095</b>		<b>1,025,707</b>
<b>Undisbursed balance as per World Bank Summary for May 2021</b>	<b>702,095</b>		<b>868,820</b>
<b>Potential exchange rate loss</b>			<b>(156,887)</b>