

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

**FLOODS EMERGENCY RECOVERY  
PROJECT**

of the Ministry of Finance and Treasury of Bosnia and  
Herzegovina

Financed by:

- IDA Credit No. 5529-BA

For the year ended 31 December 2018

**FLOODS EMERGENCY RECOVERY PROJECT**  
**of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

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# **FLOODS EMERGENCY RECOVERY PROJECT**

## **of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

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### **1. Introduction**

#### **1.1 Objectives of the Project**

The objective of the Project is to meet critical needs and restore functionality of infrastructure essential for public services and economic recovery in floods affected areas.

#### **1.2 Components and activities of the Project**

The Project is comprised of the following two components:

##### ***Component 1: Emergency Disaster Recovery Goods***

The recent floods have created significant strains on the supply chains for a variety of goods crucially needed to ensure the continuity of public services and economic opportunities. For example, some coal mines have been flooded, resulting in a restriction of supply to the main thermal power plants. The flooded areas traditionally have been oriented towards agriculture and agribusiness, which were severely affected by the floods, resulting in fodder and forage shortages and an urgent need for seeds and fertilizers for reseeded. The Project will therefore finance, through the use of a positive list, the purchase of goods urgently needed during the recovery phase. The positive list will include logistical goods, reconstruction goods, emergency goods, energy and power sector goods as well as agricultural recovery goods, with an initial priority set of fuel and food, agricultural and emergency goods. The positive list will include:

- (i) Logistical goods: including water, land and air transport equipment, including spare parts; communications equipment.
- (ii) Reconstruction goods: including construction materials; construction equipment and industrial machinery (including trucks, dozers, excavators); prefabricated houses.
- (iii) Emergency goods: including emergency and medical supplies and equipment; food and water containers; chemicals and equipment for water purification and sanitation of land, buildings and other structures; basic food commodities; cleaning and hygienic supplies; mud and water pumping equipment; equipment and furniture for emergency shelters and accommodations; moisture removal equipment; emergency vehicles and supplies; waste management and disposal equipment.
- (iv) Energy and power sector goods: including petroleum and fuel products; power purchases; power transmission and distribution equipment; mining equipment and pumps to remove water from mines, controls, monitoring and measurement equipment; emergency power generators; and other electrical equipment.
- (v) Agricultural recovery goods: including agricultural equipment and immovable productions systems such as greenhouses, milking parlors and auxiliary installations, sorting or packaging equipment; inputs (excluding pesticides); such as seedlings for perennial crops, orchards and wine yards as well as seeds and fertilizer for reseeded of fields; as well concentrated animal forage and fodder stocks that were destroyed by floods; livestock.
- (vi) Other Essential Goods: any other goods or commodities essential to the Recipient's recovery from flooding, as agreed in advance by the Association.



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**1. Introduction (continued)**

**1.2 Components and activities of the Project (continued)**

***Component 2: Rehabilitation of Key Public Infrastructure***

This Component will support the rehabilitation of both local and regional public infrastructure on the basis of the RNA. The impact of the floods was concentrated on around 60 municipalities in the central, northwest and northeast parts of the country; in many of these, public services delivery was severely impacted. This Component will therefore finance the rehabilitation or reconstruction of high priority, public service delivery infrastructure in the worst affected areas.

This component is designed under a framework approach in which activities will be identified in a demand-driven manner, based on the on-going RNA. The project will put particular emphasis on Rural Development, Energy, Transport and Water and Sanitation activities but other public services (education, health) will be considered on a case-by-case basis. The Component will be divided in two Subcomponents that will follow somewhat different project cycles, depending on whether the infrastructure is local or regional.

***Sub-component 2A: Regional Infrastructure Rehabilitation***

The main activities include rehabilitation of strategic, regional-level public infrastructure such as transport links, electricity distribution and transmission infrastructure, dikes and other strategic public infrastructure.

***Subcomponent 2B: Local Infrastructure Rehabilitation.***

Subcomponent 2B will be focused on local-level infrastructure, such as water supply schemes, local roads and bridges etc.

**1.3 Financing of the Project**

The State of Bosnia and Herzegovina is borrower of the International Development Association (IDA) Credit No. 5529-BA amounting to the equivalent of XDR 65,000,000. Under the terms of a subsidiary finance agreement between B&H and FB&H, funds of the equivalent of XDR 30,875,000 have been lent to FB&H.

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>Item</b>	<b>Amount of the Credit allocated (in SDR)</b>	<b>% of expenditure to be financed (inclusive of taxes)</b>
(1) Eligible Essential Goods and Commodities for Part A.1.1 of the Project	12,350,000	100%
(2) Goods, works, non-consulting services, consultant's services, Training and Incremental Operating Costs for Parts A.2 and A.3. of the Project	18,525,000	100%
<b>Subtotal</b>	<b>30,875,000</b>	

IDA Credit No. 5529-BA become effective on 15 September 2014. Planned closing date is 31 December 2018. First Amendment to the Financing Agreement Credit 5529-BA was signed in May 2016. Another amendment to the Financing Agreement Credit 5529-BA was signed on 14 December 2018 to extend the closing date until 30 June 2019.



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 Project Financial Statements**

#### **Opinion**

We have audited the accompanying project financial statements of the Federation part of the Floods Emergency Recovery Project (the "Project"), which comprise of Summary of sources and uses of funds, Balance sheet, Designated account, local bank account, 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 Agreement No. 5529-BA.

In our opinion, the accompanying project financial statements present fairly, in all material aspects, the financial position of the Project as of 31 December 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 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.

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**Responsibilities for the Audit of Financial Statements**

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

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

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

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

**Report on other requirements**

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

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

Nihad Fejzić, Director and Certified Auditor

Sarajevo, 29 April 2019



Ema Sinanović, Certified Auditor



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Project financial statements for the year ended 31 December 2018

(all amounts in EUR, unless otherwise stated)

**3. Project financial statements for the year 2018**

**3.1 Summary of sources and uses of funds under the IDA Credit No.5529-BA and Other income**

	Ref.	Actual 2018	Cumulative 2018	Cumulative 2017	Cumulative budget	Cumulative variance
<b>FINANCING</b>						
IDA Credit No. 5529-BA	3.1.	12,629,537	35,386,064	32,756,527	39,282,389	3,896,325
VAT returns	3.1.2	681,568	1,526,877	845,309	-	(1,526,877)
Other income	3.1.3	2,016	6,273	4,257	-	(6,273)
<b>TOTAL FINANCING</b>	<b>3.2</b>	<b>3,313,121</b>	<b>36,919,214</b>	<b>33,606,093</b>	<b>39,282,389</b>	<b>2,363,175</b>
<b>PROJECT EXPENDITURE</b>						
<b>By Category</b>						
Eligible Essential Goods and Commodities for Part A.1.1 of the Project		-	10,670,296	10,670,296	15,712,954	5,042,658
Goods, works, non-consulting services, consults services, Training and Incremental Operating Costs for Parts A.2 and A.3. of the Project		3,126,341	24,555,710	21,429,369	23,569,435	(986,275)
<b>TOTAL EXPENDITURE</b>	<b>3.2</b>	<b>3,126,341</b>	<b>35,226,006</b>	<b>32,099,665</b>	<b>39,282,389</b>	<b>4,056,383</b>
<b>PROJECT EXPENDITURE</b>						
<b>By Component</b>						
Emergency Disaster Recovery Goods		-	10,670,298	10,670,298	15,712,954	5,042,656
Rehabilitation of Key Public Infrastructure		2,755,680	23,960,323	21,204,643	21,605,315	(2,355,008)
Project Implementation Support and Capacity Building		370,661	595,385	224,724	1,964,120	1,368,735
<b>TOTAL EXPENDITURE</b>	<b>3.2</b>	<b>3,126,341</b>	<b>35,226,006</b>	<b>32,099,665</b>	<b>39,282,389</b>	<b>4,056,383</b>



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(all amounts in EUR, unless otherwise stated)

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

**3.1.1 Summary of sources and uses of funds under the IDA Credit agreement No. 5529-BA**

	Ref.	Actual 2018	Cumulative 2018	Cumulative 2017	Cumulative budget	Cumulative variance
<b>FINANCING</b>						
IDA Credit No. 5529-BA					39,282,389	
Initial deposit		-	1,500,000	1,500,000		
Direct payments		-	11,222,868	11,222,868		
SoE replenishments		2,629,537	22,663,196	20,033,659		
<b>TOTAL FINANCING</b>	<b>3.2</b>	<b>2,629,537</b>	<b>35,386,064</b>	<b>32,756,527</b>	<b>39,282,389</b>	<b>3,896,325</b>
<b>PROJECT EXPENDITURE</b>						
<b>By Category</b>						
Eligible Essential Goods and Commodities for Part A.1.1 of the Project		-	10,670,296	10,670,296	15,712,954	5,042,658
Goods, works, non-consulting services, consultants' services, Training and Incremental Operating Costs for Parts A.2 and A.3. of the Project		2,927,901	24,212,505	21,284,604	23,569,435	(643,070)
<b>TOTAL EXPENDITURE</b>	<b>3.2</b>	<b>2,927,901</b>	<b>34,882,801</b>	<b>31,954,900</b>	<b>39,282,389</b>	<b>4,399,588</b>

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Project financial statements for the year ended 31 December 2018

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

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

**3.1.2 Summary of sources and uses of funds under the Government**

	Ref.	Actual 2018	Cumulative 2018	Cumulative 2017	Cumulative budget	Cumulative variance
<b>FINANCING</b>						
VAT returns		583,186	1,302,240	719,054	-	(1,302,240)
Co-financing municipalities		93,422	181,057	87,635	-	(181,057)
Co-financing Sava River Watershed Agency		4,960	43,580	38,620	-	(43,580)
<b>TOTAL FINANCING</b>	<b>3.1</b>	<b>681,568</b>	<b>1,526,877</b>	<b>845,309</b>	<b>-</b>	<b>(1,526,877)</b>
<b>PROJECT EXPENDITURE</b>						
<b>By Category</b>						
Goods, works, non- consulting services, consults' services, Training and Incremental Operating Costs for Parts A.2 and A.3. of the Project		198,440	343,205	144,765	-	(343,205)
<b>TOTAL EXPENDITURE</b>	<b>3.2</b>	<b>198,440</b>	<b>343,205</b>	<b>144,765</b>	<b>-</b>	<b>(343,205)</b>

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

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

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

	Ref.	Actual 2018	Cumulative 2018	Cumulative 2017	Cumulative budget	Cumulative variance
<b>FINANCING</b>						
Tender documentation sold		2,016	6,273	4,257	-	(6,273)
<b>TOTAL FINANCING</b>	3.2	<b>2,016</b>	<b>6,273</b>	<b>4,257</b>	-	<b>(6,273)</b>
<b>PROJECT EXPENDITURE</b>						
<b>By Category</b>						
Goods, works, non- consulting services, consults' services, Training and Incremental Operating Costs for Parts A.2 and A.3. of the Project		-	-	-	-	-
<b>TOTAL EXPENDITURE</b>	3.2	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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Project financial statements for the year ended 31 December 2018

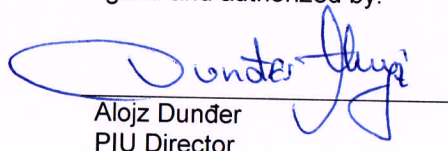
(all amounts in EUR, unless otherwise stated)

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

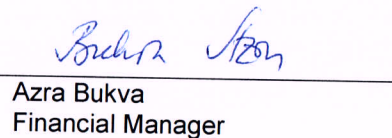
**3.2 Balance sheet as of 31 December 2018 showing accumulated funds of the project and bank balances concerning World Bank funding**

	Ref.	31 December 2018	31 December 2017
<b>ASSETS</b>			
Project expenditure under IDA Credit No. 5529-BA	3.1.1	34,882,801	31,954,900
Project expenditure under Government	3.1.2	343,205	144,765
		<b>35,226,006</b>	<b>32,099,665</b>
Designated account - IDA Credit No. 5529-BA	A.1	503,711	802,075
Government VAT returns	A.2	1,189,497	704,353
		<b>1,693,208</b>	<b>1,506,428</b>
<b>Total assets</b>		<b>36,919,214</b>	<b>33,606,093</b>
<b>LIABILITIES</b>			
IDA Credit No. 5529-BA	3.1.1	35,386,064	32,756,527
Government VAT returns	3.1.2	1,526,877	845,309
Other income	3.1.3	6,273	4,257
<b>Total liabilities</b>		<b>36,919,214</b>	<b>33,606,093</b>

Signed and authorized by:

  
Alojz Dunder  
PIU Director

Sarajevo, 29 April 2019

  
Azra Bukva  
Financial Manager

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Project financial statements for the year ended 31 December 2018

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

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

**4.1 Basis of preparation and accounting records**

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

**4.2 Accounting policies**

The Project's fiscal year is January 1 to December 31 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 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 department who authorizes 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.

***Designated accounts***

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

***Other income***

Other income includes income from tender documentation sold.

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

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

**4.2 Accounting policies (continued)**

***Interest on Designated account***

Interest earned on the Designated account belongs to the Borrower.



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**APPENDIX A.1**

**DESIGNATED ACCOUNT STATEMENT**

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

**Account No.:** 53001201964572

**Depository Bank:** Intesa Sanpaolo Banka d.d

**Address:** Obala Kulina bana 9a 71000 Sarajevo

**Related Credit:** IDA Credit No. 5529-BA

**Currency:** EUR

	Ref.	EUR
<b>Opening balance 1 January 2018</b>	3.2	<b>802,075</b>
Add:		
World Bank replenishments	B	2,629,537
		<b>3,431,612</b>
Deduct:		
Payments to suppliers - Expenditure under IDA Credit	B	2,927,901
		<b>2,927,901</b>
<b>Ending balance 31 December 2018</b>	3.2	<b>503,711</b>

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**APPENDIX A.2**

**LOCAL BANK ACCOUNT STATEMENT**

**Account owned by:** Ministry of Agriculture, Water Management and Forestry of FB&H

**Account No.:** 140 101 10200007 20

**Depository Bank:** Sberbank BH d.d.

**Address:** Fra Anđela Zvizdića 1, 71000 Sarajevo

**Related Credit:** Government – VAT returns

**Currency:** BAM

	Ref.	BAM	EUR
<b>Opening balance 1 January 2018</b>	3.2	<b>2,877,594</b>	<b>1,471,291</b>
Add:			
Incorrect payment Sava River Watershed Agency*		(1,500,000)	(766,938)
VAT returns	3.1.2	1,140,613	583,186
Tender documentation sold		3,944	2,016
Co-financing municipalities		182,718	93,422
Co-financing Sava River Watershed Agency		9,700	4,960
		<b>2,714,569</b>	<b>1,387,937</b>
Deduct:			
Payments to suppliers – bank fees	3.1.2	388,116	198,440
		<b>388,116</b>	<b>198,440</b>
<b>Ending balance 31 December 2017</b>	3.2	<b>2,326,453</b>	<b>1,189,497</b>

\*As of 26 December 2017, there was cash inflow in amount of BAM 1,500,000 (EUR 766,938) on Project's bank account at Sberbank d.d (Bank account 112). Payment was made by Sava River Watershed Agency on Project's account instead on bank account of another project (Drina Flood Protection Project). Since these funds were not Project related, return of funds was made as of 30 January 2018 on account of Drina Flood Protection Project (Bank statement 11).

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**APPENDIX B      SoE Withdrawal Schedule of IDA Credit No. 5529-BA for the year ended 31 December 2018**

	Initial deposit	Eligible Essential Goods and Commodities for Part A.1. of the Project	Goods, works, non-consulting services, training and incremental operating Costs for Parts A.2 and A3 of Project	Total application	Total replenished
<b>Previous years</b>	<b>1,500,000*</b>	<b>10,670,296</b>	<b>21,284,604</b>	<b>31,954,900</b>	<b>32,756,527</b>
Application 74**	-	-	-	-	488,482
Application 75**	-	-	-	-	209,969
Application 76	-	-	783,510	783,510	783,510
Application 77***	-	-	99,707	99,707	99,622
Application 78	-	-	46,400	46,400	46,400
Application 79	-	-	243,734	243,734	243,734
Application 80	-	-	11,003	11,003	11,003
Application 81	(115,000)	-	342,832	342,832	227,832
Application 82	(60,000)	-	119,287	119,287	59,287
Application 83	-	-	459,698	459,698	459,698
Application 84****	-	-	46,596	46,596	-
Application 85****	-	-	775,134	775,134	-
<b>Total SoE applications</b>	<b>-</b>	<b>-</b>	<b>2,927,901</b>	<b>2,927,901</b>	<b>2,629,537</b>
<b>Total 2018</b>	<b>(175,000)</b>	<b>-</b>	<b>2,927,901</b>	<b>2,927,901</b>	<b>2,629,537</b>
<b>As of 31 December, 2018</b>	<b>1,325,000</b>	<b>10,670,296</b>	<b>24,212,505</b>	<b>34,882,801</b>	<b>35,386,064</b>

\*As per World Bank statement, outstanding balance of Initial deposit is EUR 1,499,994. Difference in amount of EUR 6 refers to Application 45 from 2016, which was approved by World Bank, but for which there was no replenishment on special account, and which was instead replenished from initial deposit. Balance of Initial Deposit as at 31 December 2018 is EUR 1,324,994.

\*\*Applications No. 74 and 75 were replenished in 2018, but expenses were made in 2017

\*\*\*The cost of EUR 85 relates to the costs of 2017 and was rejected in the 2017 report. The refusal was made in the application FBIH-P-77.

\*\*\*\* Applications No. 84 and 85 were replenished in 2019, but expenses were made in 2018.



**FLOODS EMERGENCY RECOVERY PROJECT**  
**of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

Project financial statements for the year ended 31 December 2018

*(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 31 December 2018; SoE Withdrawal Schedule of IDA Credit No. 5529-BA**

	Changes in IDA Credit (in XDR)	Exchange rate used	Changes in IDA Credit (in EUR)
<b>Original amount</b>	<b>30,875,000</b>	1.272304	<b>39,282,389</b>
<b>Disbursed in previous years</b>	<b>26,162,421</b>	1,252045	<b>32,756,527</b>
Withdrawal 74	414,518	1,178431	488,482
Withdrawal 75	178,194	1,178312	209,969
Withdrawal 76	662,106	1,183361	783,510
Withdrawal 77	81,917	1,216133	99,622
Withdrawal 78	38,154	1,216133	46,400
Withdrawal 79	201,603	1,208980	243,734
Withdrawal 80	9,023	1,219421	11,003
Withdrawal 81	189,099	1,204827	227,832
Withdrawal 82	48,848	1,213707	59,287
Withdrawal 83	377,383	1,218122	459,698
<b>Total disbursed in 2018</b>	<b>2,200,845</b>		<b>2,629,537</b>
<b>Cumulative disbursements as of 31 December 2018</b>	<b>28,363,266</b>		<b>35,386,064</b>
<b>Calculated undisbursed balance as of 31 December 2018</b>	<b>2,511,734</b>		<b>3,896,325</b>
<b>Undisbursed balance as per World Bank Summary for December 2018</b>	<b>2,511,734</b>	<b>1,214452</b>	<b>3,050,380</b>
<b>Potential exchange rate loss</b>			<b>(845,945)</b>