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## INDEPENDENT AUDITORS' REPORT

With audited financial statements  
for the year ended December 31, 2016

**“Kosovo Energy Efficiency and Renewable Energy” Project**  
(IDA Credit No. 5508 - XK)

## ***Project***

### **“Kosovo Energy Efficiency and Renewable Energy” Project**

Financed under World Bank (IDA No. 5508 – XK)

<i>Project ID</i>	<i>P143055</i>
<i>Status</i>	<i>Active</i>
<i>Approval date</i>	<i>June 18, 2014</i>
<i>Signing date</i>	<i>January 15, 2015</i>
<i>Effective date</i>	<i>June 05, 2015</i>
<i>Closing date</i>	<i>August 31, 2020</i>
<i>Country</i>	<i>Kosovo</i>

## ***Audited by***

"FICADEX ALBANIA" Ltd

Jacques COLIBERT

Marije DUSHI

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Municipal Unit no. 8, Tirana-Albania*

*“ Migjeni” street ,147 Q. 4, Durres - Albania;*

*Tel/fax + 355 52 37 859*

## ***Mission***

Audit of special purpose Financial Statements

For the year ended December 31, 2016

## ***Report***

Date: July 14, 2017

Version: Final report

## ***Declaration of responsibility***

The entire documentation was provided by the Project Implementing Unit (PIU) and MOF of Kosovo.

## Content

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## INDEPENDENT AUDITORS' REPORT

**To the Minister of Finance, Republic of Kosovo**

### *Opinion*

In our opinion, the accompanying financial statements present fairly, in all material respects, the funds received and expenses paid by the "Kosovo Energy Efficiency and Renewable Energy" Project, financed under World Bank (IDA Credit No. 5508 - XK), for the year ended December 31, 2016 in accordance with the cash receipts and disbursements basis as described in note 2 to the financial statements.

We have audited the financial statements of the "Kosovo Energy Efficiency and Renewable Energy" Project, financed under World Bank (IDA Credit No. 55080 - XK) which comprise the statement of cash receipts and payments and the statement of disbursements for the year ended December 31, 2016, and notes to the statement of cash receipts and disbursements, including a summary of significant accounting policies.

### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Project in accordance with the ethical requirements that are relevant to our audit of the financial statements of the Project in Kosovo, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Emphasis of Matter - Basis of Accounting*

Without modifying our opinion, we draw attention to note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the Republic of Kosovo.

The financial statements are prepared to assist the Project to meet the requirements of World Bank and the Government of Republic of Kosovo. As a result, the financial statements may not be suitable for another purpose.

### *Responsibilities of Management for the financial statements*

Management is responsible for preparation and fair presentation of the financial statements in accordance with the cash receipts and disbursements basis of accounting described in Note 2; this includes determining that the cash receipts and disbursements basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances, and for such internal control as management determines is necessary to enable the preparation of a financial statements that are free from material misstatement, whether due to fraud or error.



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*Responsibilities of Those Charged with Governance*

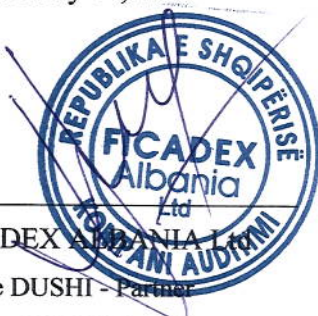
Those charged with governance are responsible for overseeing the Project's financial reporting process.

*Auditor's responsibilities for the audit of the financial statements*

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 International Standards on Auditing (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.

A further description of the auditor's responsibilities for the audit of the financial statements is included in appendix A of this auditor's report, which is located at page number 3.

Kosovo July 14, 2017



FICADEX ALBANIA Ltd

Marije DUSHI - Partner

Jacques COLIBERT



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## Appendix A

### Auditor’s responsibilities for the audit of the financial statements<sup>1</sup>

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

Identify and assess the risks of material misstatement of the 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, if any, and related disclosures made by management.

Evaluate the overall presentation, structure and content of the 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.

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<sup>1</sup> *In accordance with revised International Standards on Auditing (ISAs)*

# Kosovo Energy Efficiency and Renewable Energy Project

(IDA Credit No. 5508-XK)

## Statement of Sources and Uses of Funds

For the year ended December 31, 2016

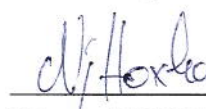
(in EUR unless otherwise stated)

Sources and uses	Notes	Year ended		Up to	Cumulative from March 01, 2014 to:
		December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2016
<b>Sources of Funds:</b>					
IDA Credit No. 5508 - XK funding	4	920,603.86	20,640.00	-	941,243.86
Temporary advances by Government of Kosovo	5	(75,905.17)	55,265.17	20,640.00	-
<b>Total sources</b>		<b>844,698.69</b>	<b>75,905.17</b>	<b>20,640.00</b>	<b>941,243.86</b>
<b>Uses of Funds:</b>					
Consulting services	6	(829,581.99)	(75,675.17)	(20,640.00)	(925,897.16)
Incremental Costs	7	(15,116.70)	(230.00)	-	(15,346.70)
<b>Total uses</b>	9	<b>(844,698.69)</b>	<b>(75,905.17)</b>	<b>(20,640.00)</b>	<b>(941,243.86)</b>
Exchange rate differences		-	-	-	-
<b>Cash on hand and at banks at the end of the year</b>		-	-	-	-

The Statement of Sources and Uses of Funds is to be read in conjunction with the notes set out on pages 3 to 10 and forming an integral part of the financial statements.

The financial statements of the "Kosovo Energy Efficiency and Renewable Energy" Project were authorised for issue by the management of the Project on June 15, 2017 and signed on its behalf by:

  
Naim BUJUPI  
Project Manager

  
Njomza HOXHA  
Financial Management Specialist





**Kosovo Energy Efficiency and Renewable Energy Project**  
(IDA Credit No. 5508-XK)

**Statement of expenditures (Withdrawal schedule)**  
For the year ended December 31, 2016  
(in EUR, unless otherwise stated)

**IDA Credit No. 5508 - XK**

Withdrawal application	Type of application	Appl. Pym. Amt	Disbursed in Euro	Consulting services	Training	Incremental operating costs	SOE	deducted	Date received	Value date
03/55080	Reimbursement	190,608.54	190,608.54	175,491.84	-	15,116.70	190,608.54	-	21-Dec-16	28-Dec-16
02/55080	Reimbursement	75,905.17	75,905.17	75,675.17	-	230.00	75,905.17	-	25-Jan-16	12-Feb-16
<b>Total Re</b>		<b>266,513.71</b>	<b>266,513.71</b>	<b>251,167.01</b>	-	<b>15,346.70</b>	<b>266,513.71</b>	-		
03/FICHTNER	Direct payment	218,030.05	218,030.05	218,030.05	-	-	218,030.05	-	15-Dec-16	21-Dec-16
02/FICHTNER	Direct payment	218,030.05	218,030.05	218,030.05	-	-	218,030.05	-	27-Sep-16	04-Oct-16
01/FICHTNER	Direct payment	218,030.05	218,030.05	218,030.05	-	-	218,030.05	-	06-Sep-16	22-Sep-16
<b>IDA Credit 5508-XK total DP</b>		<b>654,090.15</b>	<b>654,090.15</b>	<b>654,090.15</b>	-	-	<b>654,090.15</b>	-		
<b>Total funding</b>		<b>920,603.86</b>	<b>920,603.86</b>	<b>905,257.16</b>	-	<b>15,346.70</b>	<b>920,603.86</b>	-		

  
Naim BUJUPI  
Project Manager

  
Njomza HOXHA  
Financial Management Specialist

**Notes to the Financial Statements**

For the year ended December 31, 2016

(in EUR, unless otherwise stated)

**1) General**

The Financing Agreement for the Kosovo Energy Efficiency and Renewable Energy Project (IDA Credit 5508 - XK) - (the "Project"), was signed between the International Development Association ("Association") and the Republic of Kosovo "Recipient") on January 15, 2015. The June 18, 2014 is the Bank approval date and June 05, 2015 is the effective date of the project.

The Association agrees to extend to the Recipient, on the terms and conditions set forth or referred to the Agreement, a credit (variously, "Credit" and "Financing"), in an amount equivalent to twenty million one hundred thousand Special Drawing Rights (SDR 20,100,000) (equivalent of USD 31.0 million, as translated on the Agreement January 15, 2015) to assist in financing. The project will have a total estimated cost of USD 32.50 million. The project will be implemented over six years through Investment Project Financing, financed by an IDA credit of USD 31.0 million, and co - financing in amount of USD 1.5 million from local governments under Component 1b – Pilot EE Investment Program for Municipalities<sup>1</sup>.

The Recipient shall through Ministry of Economic Development (MoED): (i) implement the Project, with Kosovo Energy Efficiency Agency (KEEA) in MoED as the main executing agency and, (ii) establish and thereafter, operate and maintain at all times during the implementation of the Project, a Project Implementation Unit (PIU) under the management of KEEA with functions and responsibilities satisfactory to the Association.

To this end, the Recipient shall through MoED appoint a procurement specialist, a financial management specialist and other staff on as needed basis with resources, qualifications, experience and under terms of reference satisfactory to the Association.

The Recipient through MoED shall maintain throughout the implementation of the Project, a Coordination Group (CG), chaired by the Chief Executive Officer of the KEEA with functions, responsibilities satisfactory to the Association, including, (i) overall coordination of the investments in energy efficiency and renewable energy measures in government owned buildings, (ii) providing technical guidance in connection with subproject pipelines, (iii) inter-ministerial coordination, (iv) budgeting and procurement and (v) resolving implementation issues.

To this end the Recipient shall through MoED designate representatives of the Ministry of Finance (MoF), Ministry of Education, Science and Technology (MoEST), Ministry of Health (MoH), Ministry of Public Administration (MPA), Ministry of Local Government Administration (MoLGA), Ministry of Environmental and Spatial Planning (MoESP), Ministry of Justice (MoJ) and Ministry of Culture, Youth and Sports (MoCYS).

At December 31, 2016, the Project had 5 employees.

**Project Description**

*The objectives of the Project*

The objectives of the Project are to:

- (a) Reduce energy consumption and fossil fuel use in public buildings through energy efficiency and renewable energy investments, and
- (b) Enhance the policy and regulatory environment for renewable energy and energy efficiency.

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<sup>1</sup> See Chapter III "Project Description", point B "project cost and financing" of PAD



**Notes to the Financial Statements**

For the year ended December 31, 2016

(in EUR, unless otherwise stated)

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**1) General (continued)**

*The Project consists of the following Parts:*

**Part 1. Energy Efficiency and Renewable Energy Investments in Public Buildings**

Promoting efficient use of energy in public buildings through:

- a. Carrying out energy efficient and renewable energy Subprojects in central government owned buildings through provision of works;
- b. Carrying out pilot energy efficient Subprojects in municipal government owned buildings to test the various financing options to develop a broader program for the municipal market through provision of works;
- c. Conducting technical studies and supervision, including conducting building energy audits, development of designs and bidding documents, and carrying out construction supervision and waste disposal studies; and
- d. Providing targeted training to design firms, construction companies and other energy efficient and renewable energy service providers and disseminating information on project impacts and results.

**Part 2. Policy and Regulatory Support for Renewable Energy and Energy Efficiency**

Strengthening the Recipient's policy and regulatory regime for renewable energy and energy efficiency including:

- (a) Providing support to the Energy Regulatory Office to promote sustainable development of renewable energy generation capacity including:
  - i. Improving the renewable energy regulatory regime , including Feed in tariffs (FiTs) and consumption based district heating tariffs;
  - ii. Streamlining the permitting, licensing processes and the mechanisms for monitoring licenses;
  - iii. Developing specific rules for: (a) integrating renewable energy generation capacity into the grid and (b) grid connection agreements; and
  - iv. Conducting analyses for socially conscious tariff reform including FIT cost recovery and tariff increase impacts on consumer affordability; and
  - v. Carrying out assessments for renewable energy resources, through provision of technical advisory services, goods and Training;
- (b) Providing support to the MoED to create an enabling regulatory environment for energy efficiency implementation including:
  - i. Undertaking a technical review of available information and developing the operating procedures for establishing a sustainable municipal energy efficiency financing scheme to scale up the piloting of the energy efficiency Subprojects under Part 1(b) of the Project; and
  - ii. Reviewing public procurement rules in the context of procuring energy efficient equipment and services and developing appropriate procurement guidelines; and developing an implementation plan to establish homeowner associations and piloting some energy efficient measures.

**Notes to the Financial Statements**

For the year ended December 31, 2016

*(in EUR, unless otherwise stated)*

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**(c) 1) General (continued)**

**Part 3. Project Implementation Support**

- (a) Establishing a Project Implementation Unit within KEEA and recruiting staff to carry out procurement, financial management and monitoring and evaluation of the Project.
- (b) Providing training to KEEA and PIU staff on effective implementation of the Project and sustainability of project activities and goals.

The Recipient shall through MoED ensure that the Project is carried out in accordance with the Project Operations Manual.

**Central Government Subprojects**

In implementing Part 1 (a) of the Project, the Recipient, through MoED and in consultation with the various line ministries, shall select the buildings to be renovated on the basis of criteria set forth in the Project Operations Manual which shall inter alia include, the requirements that buildings should:

- Be fully owned by the central government (excluding public owned enterprises);
- Be structurally sound and have not had comprehensive energy efficient renovations in the last 10 years and be at least 5 years old;
- Not be candidates for office moves, closure or privatization; and
- Not be used for security or defense purposes e.g. police or prisons;

**Municipal Government Subprojects**

In implementing Part 1 (b) of the Project, the Recipient shall through MoED:

- Issue a letter of invitation to all the municipalities and provide them with information about the municipal Subprojects and request them to apply and indicate the buildings to be renovated and rehabilitated to promote more efficient energy use;
- Select the municipalities (Participating Municipalities) and the Subprojects to be financed by the Financing in accordance with eligibility criteria set forth in the Project Operations Manual.

**Withdrawal Conditions; Withdrawal Period**

Notwithstanding the provisions of Part A, Section IV of the Financing Agreement, no withdrawal shall be made for payments made prior to the date of this Agreement, except that withdrawals up to an aggregate amount not to exceed €250,000 equivalent may be made for payments made prior to this date but on or after March 1, 2014 for Eligible Expenditures

The disbursements methods may be used under the Financing are Reimbursement, Direct Payment and Special Commitment.

The Closing Date is August 31, 2020.



# Kosovo Energy Efficiency and Renewable Energy Project

(IDA Credit No. 5508-XK)

## Notes to the Financial Statements

For the year ended December 31, 2016

(in EUR, unless otherwise stated)

### IDA CREDIT No.5508-XK

The following table specifies the categories of Eligible Expenditures that may be financed out of the proceeds of the financing ("Category"), the allocations of the amounts of the financing to each Category and the percentage of expenditures to be financed for Eligible Expenditures in each category:

Category	Amount of the financing allocated (expressed in SDR)	Amount Equivalent (expressed in \$US)	% of expenditures to be financed (inclusive of taxes)
1. Subprojects under Part 1(a) of the Project	14,260,000	22,000,000	100%
2. Subprojects under Part 1(b) of the Project	2,900,000	4,500,000	75 %
3. Consultant services, goods under Part 1 (c) 1(d), 2 and 3 of the Project	2,900,000	4,435,000	100%
4. Operating Costs	40,000	65,000	100%
<b>Total amount</b>	<b>20,100,000</b>	<b>31,000,000</b>	

The Government of Kosovo will repay the principal amount of the Credit in semi-annual instalments payable as of describe in following:

Date Payment Due	Principal Amount of the Credit repayable (expressed as a percentage)*
On each 15 <sup>th</sup> October and 15 <sup>th</sup> April in each year:	
Commencing 15 <sup>th</sup> October, 2019 to and including 15 <sup>th</sup> April, 2029	1.65%
Commencing on 15 <sup>th</sup> October, 2029 to and including 15 <sup>th</sup> April, 2039	3.35%

\*The percentages represent the percentage of the principal amount of the Credit to be repaid, except as the Association may otherwise specify pursuant to Section 3.03 (b) of the General Conditions.

The maximum Commitment Charge Rate payable by the Recipient on the unwithdrawn Financing Balance shall be 0, 5% per annum

The Service Charge payable by the Recipient on the Withdrawn Credit Balance shall be equal to three-fourths of one percent (3/4 of 1%).

The Interest Charge payable by the Recipient on the Withdrawn Credit Balance shall be equal to one and a quarter percent (1.25%) per annum.

As at December 31, 2016, EUR 941,243.86 (2015: EUR 20,640.00) was disbursed from the Credit.

**Notes to the Financial Statements**

For the year ended December 31, 2016

*(in EUR, unless otherwise stated)***2) Basis of preparation**

The financial statements of the project for the year ended December 31, 2016 have been prepared for the purpose of complying with the provisions of the Project's objectives, the World Bank guidelines and terms and conditions of the IDA Credit No. 5508-XK.

The financial statements comprise the statement of sources (Cash Receipts) and uses (Payments); the statement of expenditures used as the basis for the submission of withdrawal applications for the year ended December 31, 2016, and a summary of significant accounting policies and other explanatory notes.

The cumulative statements of expenditure used as the basis for the submission of withdrawal applications for the period from inception date on March 1, 2014 till December 31, 2016, are presented as supplementary schedules. Cumulative information on receipts and disbursements from the Project's Bank approval date to December 31, 2016 is presented in the Statement of Sources and Uses of Funds for information purposes only.

The financial statements have been prepared in accordance with cash basis IPSAS - Financial Reporting under the Cash Basis of Accounting, which differs from Kosovo and International Financial Reporting Standards. On this basis, income is recognised when received rather than when earned and expenses are recognised when paid rather than when incurred. Accordingly, direct and indirect payments of the Project's expenses, which are made from the proceeds of the credit, are recognised as sources and uses of funds at the time the payment is made.

The financial statements prepared for the special purpose are presented in Euro ("EUR"), unless otherwise stated.

**3) Summary of significant accounting policies**

A summary of significant accounting policies underlying the preparation of the Project's financial statements is presented below.

**3.1 Foreign currency transactions**

The project accounts are maintained in Euro ("EUR").

Transactions in foreign currencies are translated to the functional currency at exchange rates on the dates of the transactions.

Initial credit amount are maintained at the historical exchange rates. The project translates the undrawn credit balance at the rates in effect on the year end.

The exchange rates in effect as at December 31, 2016, were as follows:

Currency	Period	31.12.2016	31.12.2015
EUR/ USD		1.06	1.09
USD/EUR		0.95	0.92
SDR/EUR		1.27	1.27
SDR/\$US		1.34	1.39

**Notes to the Financial Statements**

For the year ended December 31, 2016

*(in EUR, unless otherwise stated)***3) Summary of significant accounting policies (continued)****3.2 Recognition of income and expenses**

Income is recognised when received rather than when earned, and expenses are recognised when paid rather than when incurred.

**3.3 Taxation**

The Project is not exempt from income Tax, Value Added Tax (VAT) and Custom Duties for the credits part. The local employees of the project are liable for personal tax and social security contributions.

**4) IDA Credit No. 5508-XK funding**

IDA funding is composed are detailed as follows:

<b>Credit</b>	<b>Year ended 31 December 2016</b>	<b>Year ended 31 December 2015</b>
Reimbursements	266,513.71	20,640.00
Direct payments	654,090.15	-
Special Commitment	-	-
<b>Total</b>	<b>920,603.86</b>	<b>20,640.00</b>

Reimbursements represent the IDA funds for cover the payments already made by Government of Kosovo for this project using withdrawal applications prepared by the Project.

**5) Temporary advances received by government of Kosovo**

The temporary advances received by Government of Kosovo are detailed as follows:

<b>Financed by:</b>	<b>Year ended 31 December 2016</b>	<b>Year ended 31 December 2015</b>	<b>Up to 31 December 2014</b>
Temporary advances received by GOK	(75,905.17)	55,265.17	20,640.00
<b>Total</b>	<b>(75,905.17)</b>	<b>55,265.17</b>	<b>20,640.00</b>



**Notes to the Financial Statements**

For the year ended December 31, 2016

*(in EUR, unless otherwise stated)***6) Consulting services**

Expenditures for Consultant services are detailed as follows:

<b>Item</b>	<b>Year ended 31 December 2016</b>	<b>Year ended 31 December 2015</b>
PIU Project Manager	14,414.40	15,740.60
Procurement Specialist	9,172.60	7,675.60
Environmental specialist	960.96	5,905.44
Construction engineer	12,012.00	9,303.00
Financial management specialist	7,917.00	2,821.20
Project Assistant	5,460.00	910.00
Tax Authority of Kosovo	4660.20	-
Detailed design and technical specification including supervision and commissioning for energy efficiency building renovation	46,530.00	12,099.67
Regulatory support for renewable energy regulatory framework and grid integration	726,766.83	-
Social Survey	-	21,219.66
Audit service	1,688.00	-
<b>Total</b>	<b>829,581.99</b>	<b>75,675.17</b>

**7) Incremental operating costs**

Expenditures for incremental operating costs are detailed as follows:

<b>Item</b>	<b>Year ended 31 December 2016</b>	<b>Year ended 31 December 2015</b>
Advertisement	-	230.00
Office supply	14,985.40	-
Visa expenses	131.30	-
<b>Total</b>	<b>15,116.70</b>	<b>230.00</b>



**Notes to the Financial Statements**

For the year ended December 31, 2016

(in EUR, unless otherwise stated)

**8) Expenditures by sources of funds**

Pursuant to the financing agreement, all project expenditures incurred so far under Category 3. Consultant services, goods under Part 1(c), 1(d), 2 and 3 of the Project and Category 4. Operating costs are financed 100% by the financing proceeds IDA Credit No.5508-XK.

**9) Expenditures by parts:**

The expenditures by Project Parts are detailed as follows:

Parts		Consultant services	Training	Incremental operating costs	Total December 31,
Part I	<i>Energy Efficiency and Renewable Energy Investments in Public Buildings</i>				
1. (c)	Technical Studies and supervision	46,530.00	-	-	46,530.00
Part II	Policy and Regulatory Support for Renewable Energy and Energy Efficiency	726,766.83	-	-	726,766.83
Part III.	Project Implementation Support	56,285.16	-	15,116.70	71,401.86
Total 2016		829,581.99	-	15,116.70	844,698.69
Total 2015		75,675.17	-	230.00	75,905.17

**10) Un-drawn credit facilities.**

The balance of the undrawn credit from IDA Credit No. 5508 - XK as of December 31, 2016 in USD is 26,019,988.65 and in SDR 19,355,358.17. The variations in amounts represented are due to exchange rate.

**Kosovo Energy Efficiency and Renewable Energy**  
(IDA Credit 5508 - XK)

Statement of Cumulative Expenditures Withdrawal Schedule  
(Supplementary schedule  
to the Annual Financial Statements)

for the period March 1, 2014 up to December 31,  
2016

**Kosovo Energy Efficiency and Renewable Energy Project**  
(IDA Credit No. 5508-XK)

**Accumulated statement of expenditures**

Supplementary schedule  
For the period from March 1, 2014  
up to December 31, 2016  
(in EUR, unless otherwise stated)

**IDA Credit No. 5508 – XK**

Withdrawal application	Type of application	Appl. Pym. Amt	Disbursed in Euro	Consulting services	Training	Incremental operating costs	SOE	deducted	Date received	Value date
03/55080	Reimbursement	190,608.54	190,608.54	175,491.84	-	15,116.70	190,608.54	-	21-Dec-16	28-Dec-16
02/55080	Reimbursement	75,905.17	75,905.17	75,675.17	-	230.00	75,905.17	-	25-Jan-16	12-Feb-16
01/55080	Reimbursement	20,640.00	20,640.00	20,640.00	-	-	20,640.00	-	02-Nov-15	10-Nov-15
<b>Total Re</b>		<b>287,153.71</b>	<b>287,153.71</b>	<b>271,807.01</b>	-	<b>15,346.70</b>	<b>287,153.71</b>	-		
03/FICHTNER	Direct payment	218,030.05	218,030.05	218,030.05	-	-	218,030.05	-	15-Dec-16	21-Dec-16
02/FICHTNER	Direct payment	218,030.05	218,030.05	218,030.05	-	-	218,030.05	-	27-Sep-16	04-Oct-16
01/FICHTNER	Direct payment	218,030.05	218,030.05	218,030.05	-	-	218,030.05	-	06-Sep-16	22-Sep-16
<b>IDA Credit 5508-XK total DP</b>		<b>654,090.15</b>	<b>654,090.15</b>	<b>654,090.15</b>	-	-	<b>654,090.15</b>	-		
<b>Total funding</b>		<b>941,243.86</b>	<b>941,243.86</b>	<b>925,897.16</b>	-	<b>15,346.70</b>	<b>941,243.86</b>	-		

  
Naim BUJUPI

Project Manager

  
Njomza HOXHA

Financial Management Specialist