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**GOVERNANCE e-TRANSFORMATION PROJECT**

**IDA CREDIT NO. 5000-MD**

**PROJECT FINANCIAL STATEMENTS**

**For the period from 1 January 2016 to 17 March 2017**

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## Independent Auditors' Report

To: The Management of Governance e-Transformation Project

### *Opinion*

We have audited the accompanying Project Financial Statements of Governance e-Transformation Project – IDA Credit no. 5000-MD (“the Project”), which comprise the Balance sheet as at 17 March 2017, the Summary of Sources and Uses of Funds and the Designated Account Statement for the period from 1 January 2016 to 17 March 2017 and notes, comprising a summary of significant accounting policies and other explanatory information (together referred to as “the Project Financial Statements”).

In our opinion the accompanying Project Financial Statements, are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting described in Note 2 to the Project Financial Statements.

### *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 *Auditors' Responsibilities for the Audit of the Project 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 Project Financial Statements in Republic of Moldova 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 and Restriction on Use*

We draw attention to Note 2 to the Project Financial Statements which describes the basis of accounting. The Project Financial Statements are prepared solely for the purpose of complying with the terms of the Financing Agreement Credit Number 5000-MD signed between the Government of Republic of Moldova and International Development Association (“IDA”) on 1 July 2011. As a result, the Project Financial Statements may not be suitable for another purpose.

Our report is intended solely for the Management of Governance e-Transformation Project. Our report should not be used by other parties other than Management of Governance e-Transformation Project. Our opinion is not modified in respect of this matter.

Ref.: 17016

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*Responsibilities of Management and Those charged with Governance for the Project Financial Statements*

Management is responsible for the preparation of the Project Financial Statements in accordance with the cash receipts and disbursements basis of accounting described in Note 2 to the Project Financial Statements, for the acceptability of the basis of accounting 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 Project Financial Statements, management is responsible for assessing the relevance of the going concern basis of accounting, 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 Project's financial reporting process.

*Auditors' Responsibilities for the Audit of the Project 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 auditors' 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 Project Financial Statements.

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 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, as applicable, 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 going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Project 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 auditors' report. However, future events or conditions may cause the Project to cease to continue as a going concern.

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.

*Other matter*

Our audit work has been undertaken so that we might state to the Management of Governance e-Transformation Project those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of Governance e-Transformation Project for our audit work, for this report, or for the opinion we have formed.

KPMG Moldova SRL

KPMG Moldova S.R.L.

Chisinau, Republic of Moldova

3 May 2017

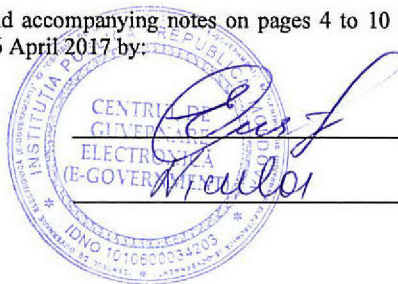
**GOVERNANCE e-TRANSFORMATION PROJECT Credit No. 5000-MD**  
**PROJECT FINANCIAL STATEMENTS**  
For the period from 1 January 2016 to 17 March 2017

**1 Balance Sheet**

	Period ended 17 March 2017	Year ended 31 December 2015
	USD	USD
<b>ASSETS</b>		
<b>Cash and cash equivalents</b>		
Cash under credit 5000-MD	10,567	191,030
Cash under Own funds	-	886
	<b>10,567</b>	<b>191,916</b>
<b>Undisbursed funds</b>		
Credit no. 5000-MD Undisbursed balance	105,627	5,736,430
Government Contribution Undisbursed balance	-	1,440,420
	<b>116,194</b>	<b>7,368,765</b>
<b>TOTAL CASH AND CASH EQUIVALENTS</b>		
<b>Cumulative project expenditures</b>		
Credit 5000-MD	18,309,521	12,502,403
Government Contribution	3,225,009	1,559,580
Own funds	42,522	41,636
	<b>21,577,052</b>	<b>14,103,619</b>
	<b>21,693,246</b>	<b>21,472,384</b>
<b>TOTAL ASSETS</b>		
<b>Funding</b>		
Credit 5000-MD	20,000,000	20,000,000
Government Contribution	3,225,009	3,000,000
Other funding	42,522	42,522
Translation exchange difference XDR/USD	(1,574,285)	(1,570,138)
	<b>21,693,246</b>	<b>21,472,384</b>
	<b>21,693,246</b>	<b>21,472,384</b>
<b>TOTAL FUNDS AND LIABILITIES</b>		

The financial statements and accompanying notes on pages 4 to 10 were signed and approved on behalf of the Project's management on 26 April 2017 by:

Mr. Eugeniu Ursu  
Executive Director  
Ms. Oxana Niculai  
Project Accountant



**GOVERNANCE e-TRANSFORMATION PROJECT Credit No. 5000-MD**  
**PROJECT FINANCIAL STATEMENTS**  
For the period from 1 January 2016 to 17 March 2017

**2 Summary of Sources and Uses of Funds**

	Period 1 January 2016 - 17 March 2017	Year ended 31 December 2015
	USD	USD
<b>OPENING CASH BALANCES</b>		
5000-MD IDA Designated Account	191,030	139,893
Own funds	886	4,925
<b>TOTAL OPENING CASH BALANCES</b>	<b>191,916</b>	<b>144,818</b>
<b>ADD: SOURCES OF FUNDS</b>		
<b>Credit 5000-MD</b>		
Designated Account	566,598	991,943
Direct Payments	5,060,057	3,386,046
<b>Total Credit 5000-MD funds</b>	<b>5,626,655</b>	<b>4,377,988</b>
<b>Government contribution</b>	<b>1,665,428</b>	<b>421,361</b>
Own funds	-	-
<b>TOTAL SOURCES OF FUNDS</b>	<b>7,292,083</b>	<b>4,799,349</b>
<b>LESS: USES OF FUNDS</b>		
<b>Credit 5000-MD</b>		
IB - eGC Technical Consultants	159,867	249,456
IA-Goods, Civil Works, Training, Consultants' Services and Incremental Cost of Project implementation Unit	5,647,235	4,077,393
Exchange rate differences	16	3
<b>Total Credit 5000-MD</b>	<b>5,807,118</b>	<b>4,326,852</b>
<b>Government contribution</b>	<b>1,663,510</b>	<b>422,755</b>
Exchange rate differences	1,918	(1,394)
<b>Government contribution</b>	<b>1,665,428</b>	<b>421,361</b>
<b>Own funds</b>	<b>886</b>	<b>4,039</b>
<b>TOTAL USES OF FUNDS</b>	<b>7,473,432</b>	<b>4,752,252</b>
<b>CLOSING CASH BALANCES</b>		
5000-MD IDA Designated Account	10,567	191,030
Own funds	-	886
<b>TOTAL CLOSING CASH BALANCES</b>	<b>10,567</b>	<b>191,916</b>

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**GOVERNANCE e-TRANSFORMATION PROJECT Credit No. 5000-MD  
PROJECT FINANCIAL STATEMENTS**

**For the period from 1 January 2016 to 17 March 2017**

**3 Designated Account Statement**

	Period 1 January 2016 - 17 March 2017	Year ended 31 December 2015
	USD	USD
<i>Credit 5000-MD</i>		
<b>Opening balance, 1 January 2016</b>	<b>191,030</b>	<b>139,893</b>
<b>Add:</b>		
<b>Sources of funds</b>	<b>566,598</b>	<b>991,943</b>
<b>Less:</b>		
<b>Uses of funds</b>	<b>747,061</b>	<b>940,803</b>
<b>Exchange Rate Differences</b>	<b>-</b>	<b>3</b>
<b>Closing balance, 17 March 2017</b>	<b>10,567</b>	<b>191,030</b>

The financial statements and accompanying notes on pages 4 to 10 were signed and approved on behalf of the Project's management on 26 April 2017 by:

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Executive Director

Ms. Oxana Niculai  
Project Accountant





**GOVERNANCE e-TRANSFORMATION PROJECT Credit No. 5000-MD  
PROJECT FINANCIAL STATEMENTS**

**For the period from 1 January 2016 to 17 March 2017**

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## **Notes to the Project Financial statements**

### **1. GENERAL INFORMATION**

The Governance eTransformation (GeT) project is designed to increase efficiency and quality of a selected range of public services to citizens and businesses and improve management of ICT in the public sector.

With the exception of a few services, today citizens and businesses in Moldova have to obtain government services the traditional way: waiting in line to obtain multiple documents from different sources to satisfy the requirements of a specific transaction and repeating the process again and again. This way of interacting with the government costs people time and money, causes dissatisfaction, creates opportunities for corruption, and increases costs to the Government.

The GeT project is aimed to benefit all users of Government services in Moldova. It has two main components:

#### **Component 1: e-Leadership Capacity and Enabling Environment (\$8 million)**

##### **A. Support for e-Government Center and e-Leadership Development**

1. Provision of technical assistance for institutional and capacity development for e-Government Center ("eGC") (including for Project management and Project audit).
2. Carrying out of a broad change management training program for e-leaders, civil servants and IT specialists.
3. Development and carrying out of a strategic communications program

##### **B. Development of an Enabling Environment, including Policy, Legal and Technical Frameworks and Programs**

1. *Development and implementation of the policy and strategic framework for e-Transformation and ICT competitiveness, through:*
  - a) Preparation of an e-Transformation roadmap and policy development program (to define e-Transformation vision, policies, strategies, and programs).
  - b) Preparation of a Global ICT competitiveness program to provide a vision statement and roadmap, and to identify opportunities to promote the local ICT industry.
2. *Development and implementation of the legal, regulatory and technical framework, including through:*
  - a) Improving and developing the existing legal and regulatory framework to enable e-Transformation, including support for drafting legislation changes and regulations for introduction of electronic services.
  - b) Developing technical standards and open data framework.

#### **Component 2: Shared Infrastructure and e-Services Development (\$15 million)**

##### **A. Support for Creation of "M-Cloud": Shared e-Government Infrastructure**

1. Development of technical specifications and a business model for the use of the M-Cloud and its regulation.
2. Acquisition of, and support for, shared cloud computing infrastructure (including core processing, storage, virtualization and service delivery platforms) and associated services (M-Cloud).
3. Carrying out of enhancements as needed to connectivity infrastructure and capacity development programs.
4. Provision of technical assistance and support for installation of the MCloud.

##### **B. Support for e-Services**

Development of: (i) e-services for citizens and businesses, including back-end databases digitization and integration; and (ii) enabling services (e.g. authentication, e-payment).

In August 2010 the Moldovan Government created e-Governance Center (eGC) under the State Chancellery to manage the e-Transformation agenda. The Center implements the International Development Association ("IDA")-funded GeT project on behalf of the State Chancellery.





**GOVERNANCE e-TRANSFORMATION PROJECT Credit No. 5000-MD  
PROJECT FINANCIAL STATEMENTS**

**For the period from 1 January 2016 to 17 March 2017**

**Notes to the Project Financial statements (continued)**

**1. GENERAL INFORMATION (CONTINUED)**

**PROJECT FUNDING**

**Financing Agreement No. 5000-MD**

Financing agreement No. 5000-MD was signed between the Republic of Moldova and International Development Association on 1 July 2011, in amount of SDR 12,700,000 (the equivalent of USD 20,000,000 using the USD/SDR exchange rate at the date of drafting the agreement, 1.57 USD/SDR). The loan was received in order to finance the above mentioned components of the e-Governance Transformation Project. The Government contribution in the Project amounts not less than 3,000,000 USD equivalent as agreed in the Project Appraisal Document and the Minutes of Meetings between The Republic of Moldova and International Development Association (IDA) regarding the Governance E-Transformation Project.

**Project preparation advance No. Q-729**

Before the project implementation, International Development Association, extended to the eGC an advance out of World Bank's Project Preparation Facility in an amount that shall not exceed USD 2,000,000. The terms and conditions of this advance are specified in the agreement Q-729. The purpose of this advance is to facilitate the preparation and pilot implementation of the most urgent activities under a proposed Governance e- Transformation Project, in support of which eGC requested World Bank's financial assistance. As of 1 November 2011, an amount of USD 515,449 spent under Advance was reinstated in the Financing Agreement nr. 5000-MD.

**Multi-Donor Trust Fund Grant No. TF 011741**

Multi-Donor Trust Fund Grant No. TF 011741 signed between the Republic of Moldova and the WB on February 17, 2012, amounting USD 1,485,000. The objective of the grant was to enable the transformation of government service delivery to citizens and business through supporting the transfer of selected government archives from paper to electronic format and the establishment of shared government cloud infrastructure. The total amount of the funds received and spent under this grant was USD 1,481,980. The information about the Multi-Donor Trust Fund Grant No. TF 011741 was not presented in the current Financial Statements as the grant has been closed in 2013 year.

**2. BASIS OF ACCOUNTING**

These Project Financial Statements are prepared solely for the purpose of complying with the terms of the Financing Credit Agreement 5000-MD signed between the Republic of Moldova and International Development Association ("IDA") on 1 July 2011. As a result, Project Financial Statements may not be suitable for another purpose.

The Project Financial Statements have been prepared in accordance with the basis of preparation and significant accounting policies described below.

**(a) Basis of preparation**

The Project Financial Statements have been prepared in accordance with the cash receipts and disbursements basis of accounting. On this basis sources of funds are recognized when received rather than when earned and funds used are recognized when paid rather than when incurred. For presentation purposes the balance sheet also includes the "Undisbursed funding balance", "Cumulative project expenditures", and "Total funding".

The amounts are expressed in USD and are prepared for the period from 1 January 2016 to 17 March 2017.

**(b) Functional and presentation currency**

The Project's functional and presentation currency is the United States Dollars (USD).

The transactions performed in other currencies are converted and reported in USD using the official exchange rate of National Bank of Moldova on the date of payment. Total funding has been accounted at the historical rate at the approval of the Project Financing.

The Undisbursed balance under the Credit 5000-MD in the Financial Statement is calculated using the USD/SDR rate at the period end. Please see below the exchange rates USD/SDR for the end of 2015 year and as at 17 March 2017:

	17 March 2017	31 December 2015
USD/XDR	1.35685	1.38573



**For the period from 1 January 2016 to 17 March 2017**

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## **Notes to the Project Financial statements (continued)**

### **2 BASIS OF ACCOUNTING (CONTINUED)**

#### **(c) Designated Account (DA)**

The Designated Account, opened by the State Treasury in the National Bank of Moldova, is the account through which the replenishments are drawn. All payments for eligible expenses are made from this DA and if the payment is in local currency it is made through transitory account.

#### **(d) Transitory accounts**

The transitory accounts are held at State Treasury for the converted amount in MDL, since the payments within the country can be done only in the local currency (MDL).

#### **(e) Sources of funds**

The sources of funds are the amounts transferred by the International Development Association and Government, to the Designated Account of the Project.

#### **(f) Uses of funds**

The uses of funds are the amounts spent for covering eligible expenditures for the needs of the Project.

#### **(g) Cash and cash equivalents for the presentation in the balance-sheet statement**

Total cash and cash equivalents for the presentation of the balance-sheet statement comprises – cash and cash equivalents in banks and total undisbursed funds under the available funding lines – Credit IDA No.5000-MD and the Government Contribution.

#### **(h) Funding for presentation in balance-sheet**

Total funding of the Project has been accounted as non-monetary item, the funding received in other currency than USD being recognised at the historical rate at the date of the Project Appraisal Document.





GOVERNANCE e-TRANSFORMATION PROJECT Credit No. 5000-MD  
PROJECT FINANCIAL STATEMENTS

For the period from 1 January 2016 to 17 March 2017

Notes to the Project Financial statements (continued)

3 WITHDRAWAL SCHEDULE

		Application amount USD	Amount disbursed USD	USD
<i>Credit 5000-MD</i>				
Total Disbursement (Advance Payment) 2011				(517,599)
Total Disbursement 2012				(2,896,264)
Total Disbursement 2013				(1,944,738)
Total Disbursement 2014				(2,956,884)
Total Disbursement 2015				(4,377,988)
Application No. 105	Direct payment	54,704	54,704	
Application No. 106	Direct payment	62,400	62,400	
Application No. 107	Direct payment	902,689	902,689	
Application No. 108	Direct payment	24,036	24,036	
Application No. 109	Direct payment	54,704	54,704	
Application No. 110		308,979	308,979	
Application No. 111	Direct payment	40,406	40,406	
Application No. 112	Direct payment	54,704	54,704	
Application No. 113	Direct payment	24,036	24,036	
Application No. 114	Direct payment	78,604	78,604	
Application No. 115	Direct payment	173,771	173,771	
Application No. 116	Direct payment	62,400	62,400	
Application No. 117		122,653	122,653	
Application No. 118	Direct payment	54,704	54,704	
Application No. 119	Direct payment	40,247	40,247	
Application No. 120	Direct payment	110,881	110,881	
Application No. 121	Direct payment	553,484	553,484	
Application No. 122	Direct payment	64,542	64,542	
Application No. 123		134,966	134,966	
Application No. 124	Direct payment	24,036	24,036	
Application No. 125	Direct payment	62,400	62,400	
Application No. 126	Direct payment	647,627	647,627	
Application No. 127	Direct payment	77,013	77,013	
Application No. 128	Direct payment	245,040	245,040	
Application No. 129	Direct payment	24,036	24,036	
Application No. 130	Direct payment	42,625	42,625	
Application No. 133	Direct payment	124,800	124,800	
Application No. 134	Direct payment	115,091	115,091	
Application No. 135	Direct payment	60,480	60,480	
Application No. 136	Direct payment	104,825	104,825	
Application No. 137	Direct payment	215,800	215,800	
Application No. 138	Direct payment	47,686	47,686	
Application No. 139	Direct payment	148,187	148,187	
Application No. 140	Direct payment	185,345	185,345	
Application No. 141	Direct payment	38,525	38,525	
Application No. 142	Direct payment	3,677	3,677	
Application No. 143	Direct payment	245,040	245,040	
Application No. 144	Direct payment	22,500	22,500	
Application No. 145	Direct payment	266,400	266,400	
Application No. 146	Direct payment	2,612	2,612	
Total disbursed during 01.01.16 – 17.03.17 period				(5,626,655)
Total cumulative disbursed as at 17.03.17				(18,320,128)

Government contribution

Total disbursed in 01.01.16 – 17.03.17

1,665,428





GOVERNANCE e-TRANSFORMATION PROJECT Credit No. 5000-MD  
PROJECT FINANCIAL STATEMENTS

For the period from 1 January 2016 to 17 March 2017

Notes to the Project Financial statements (continued)

4. SOE SCHEDULE

<i>World Bank Number of the SOE Credit 5000-MD</i>	<b>Period 1 January 2016 - 17 March 2017 USD</b>
105	54,704
106	62,400
107	902,689
108	24,036
109	54,704
111	40,406
112	54,704
113	24,036
114	78,604
115	173,771
116	62,400
DA117	122,653
118	54,704
120	110,881
119	40,247
121	553,484
122	64,542
DA123	134,967
124	24,036
125	62,400
126	647,627
128	245,040
127	77,013
130	42,625
DA132	149,135
129	24,036
133	124,800
134	115,091
136	104,825
137	215,800
135	60,480
138	47,686
139	148,187
140	185,345
141	38,525
142	3,678
143	245,040
144	22,500
145	266,400
DA146	336,751
147	2,612
DA148	3,680
<i>Exchange rate differences</i>	16
<i>Amount included in SOE 2016, but reported in 2015</i>	(142)
<b>Total uses of funds</b>	<b>5,807,118</b>
<i>Government contribution</i>	<b>1,665,428</b>



**GOVERNANCE e-TRANSFORMATION PROJECT Credit No. 5000-MD  
PROJECT FINANCIAL STATEMENTS**

**For the period from 1 January 2016 to 17 March 2017**

**Notes to the Project Financial statements (continued)**

**4 EXPENDITURE DETAIL BY PROJECT ACTIVITY**

Credit 5000-MD	Period 1 January 2016	Year ended
	17 March 2017	31 December 2015
	USD	USD
<b>1. e-Leadership Capacity and Enabling Environment</b>		
1.1 Support for e-Governance Center and e-Leadership Development	352,733	620,734
1.2 Developing and Enabling Environment, including Policy, Legal and Technical Frameworks and Program	28,423	66,064
<b>Total e-Leadership Capacity and Enabling Environment</b>	<b>381,156</b>	<b>686,798</b>
<b>2. Shared Infrastructure and e-Services</b>		
2.1 M-Cloud: Shared e-Government Infrastructure	3,743,892	1,946,082
2.2 e-Services Development	1,682,054	1,693,969
<b>Total Shared Infrastructure and e-Services</b>	<b>5,425,946</b>	<b>3,640,051</b>
	-	-
Exchange rate differences	16	3
<b>Total Credit 5000-MD Expenditures by project activity</b>	<b>5,807,118</b>	<b>4,326,852</b>
	Period 1 January 2016	Year ended
	17 March 2017	31 December 2015
	USD	USD
Credit 5000-MD		
1B - eGC Technical Consultants	159,867	249,456
1A-Goods, Civil Works, Training, Consultants' Services and Incremental Cost of Project implementation Unit	5,647,235	4,077,393
Exchange rate differences	16	3
<b>Total Credit 5000-MD expenditures</b>	<b>5,807,118</b>	<b>4,326,852</b>
<b>Government Contribution</b>	<b>Period 1 January 2016 -</b>	<b>Year ended</b>
	<b>17 March 2017</b>	<b>31 December 2015</b>
M-Cloud Platform	1,164,822	-
Support for e-Governance Center and e-Leadership Development	239,801	166,306
Cloud Platform Administration Services	110,202	79,022
M Cloud Platform Assurance (CTS) and Data Center Services	109,848	52,765
Documents and Records Management System	38,837	36,998
M-Pay Services	-	87,664
Exchange rate differences	1,918	(1,394)
<b>Total Government Contribution Expenditures</b>	<b>1,665,428</b>	<b>421,361</b>



For the period from 1 January 2016 to 17 March 2017

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## Notes to the Project Financial statements (continued)

### 5 SUBSEQUENT PAYMENTS

During the period 18 March 2017 and until the date these Project Financial Statements have been authorised for issue the following payments have been made as direct payment:

- USD 102,291 on 29 March 2017 for STAR STORAGE SRL.

This payment is not included in the above listed expenditures.

Total audit fees of equivalent of EUR 4,880 will be paid subsequent to the approval of the Project financial statements and are not included in the above listed expenditures. The funds allocated for the payment of the audit fees have been converted and transferred to the MDL transitory account.

