

Montenegro Industrial Waste Management and  
Clean-up Project - IWMCP  
Project ID: P122139  
LOAN AGREEMENT No. 8428-ME

Financial Statements for the period  
from 1 January 2015 to 31 December 2015  
and  
Independent Auditor's Report

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## INDEPENDENT AUDITOR'S REPORT

To the Environmental Protection Agency of Montenegro

We have audited the accompanying financial statements of the Project "Montenegro Industrial Waste Management and Clean-up Project - IWMCP" (hereinafter referred to as: Project), financed under International Bank for Reconstruction and Development (hereinafter referred to as: IBRD) Loan Agreement No. 8428-ME and Government of Montenegro (hereinafter referred to as: GoM) as of 31 December 2015 and for the period from 1 January 2015 to 31 December 2015. These Project financial statements include Statement of Sources and Uses of Funds, Statement of Uses of Funds by Project Activities and Statement of Special Account.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation of these Project financial statements in accordance with the World Bank guidelines and procedures and contractual basis of the Project and for such internal control as management determines is necessary to enable the preparation of the Project financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these Project financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and relevant World Bank guidelines. Those standards and World Bank guidelines require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Project financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Project financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the Project financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Project financial statements.

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

### *Opinion*

In our opinion, the Project financial statements present fairly, in all material respects, the balance on the Special Account as of 31 December 2015 and the movements on the Special Account and the Sources and Uses of Funds of the Project for the period from 1 January 2015 to 31 December 2015, in accordance with the World Bank guidelines and procedures and contractual basis of the Project.

## INDEPENDENT AUDITOR'S REPORT

To the Environmental Protection Agency of Montenegro (Continued)

### *Basis of Accounting*

The Project financial statements are compiled in accordance with cash basis of accounting, as stated in Note 2.1. (b) to the financial statements.

### *Other Matters*

In addition, (a) with respect to SOE, adequate supporting documentation has been maintained to support claims to the World Bank for reimbursements of expenditures incurred; and (b) which expenditures are eligible for financing under the Loan Agreement No. 8428-ME.

Belgrade, 7 September 2016



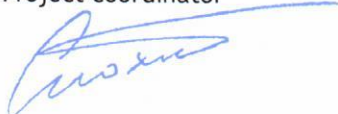
Milovan Popovic  
Certified Auditor



STATEMENT OF SOURCES AND USES OF FUNDS  
For the Period from 1 January 2015 to 31 December 2015

	In EUR 2015
Opening Cash Balance (Designated Account - DA)	-
<i>Add:</i>	
<i>Sources of Funds</i>	
GoM-contribution to payments from DA	-
GoM-contribution to Direct Payments	
IBRD Funds-payments to DA	1,129,527.36
IBRD Funds-contribution to Direct Payments	-
<b>Total</b>	<b>1,129,527.36</b>
<i>Less:</i>	
<i>Uses of Funds</i>	
Works/TS	-
Goods	22,704.03
Consultants' Services	149,416.72
Training & WS & ST	1,405.90
Operating Costs	4,493.10
<b>Total</b>	<b>178,019.75</b>
Closing Cash Balance (DA)	<b>951,507.61</b>

Ervin Spahic  
Project coordinator



Zoran Mijovic  
Technical Service Unit - Director

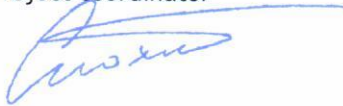


STATEMENT OF USES OF FUNDS BY PROJECT ACTIVITIES  
For the Period from 1 January 2015 to 31 December 2015

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	<u>In EUR 2015</u>
<b>Project Activities</b>	
1. Remediation of Selected Legacy Industrial Waste Disposal Sites	105,371.56
2. Future Industrial Hazardous Waste Management	-
3. Project Management	<u>72,648.19</u>
<b>Total Project Expenditure</b>	<u><b>178,019.75</b></u>

Ervin Spahic  
Project coordinator



Zoran Mijovic  
Technical Service Unit - Director

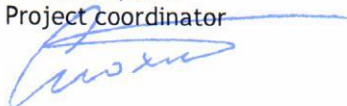


**SPECIAL ACCOUNT STATEMENT**

For the Period from 1 January 2015 to 31 December 2015

	<u>In EUR</u> <u>2015</u>
Opening balance at the beginning of the year	-
<i>Plus:</i>	
Advances during the year	1,129,527.36
Interest earned and retained on account	-
<i>Less:</i>	
Refund to IBRD from DA during the year	-
Amount of eligible expenditures paid during the year	<u>178,019.75</u>
<b>Closing balance as at the end of the year</b>	<b><u>951,507.61</u></b>
Balance as of 31 December as per Special Account Bank Statement	<u>951,507.61</u>
Discrepancies (list and explain below)	<u>0.00</u>

Ervin Spahic  
Project coordinator



Zoran Mijovic  
Technical Service Unit - Director



## NOTES TO THE PROJECT FINANCIAL STATEMENTS

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### 1. GENERAL INFORMATION

The Government of the Republic of Montenegro, acting through the Ministry of Sustainable Development and Tourism (hereinafter referred to as: MSDT) adopted the first National Sustainable Development Strategy of Montenegro (hereinafter referred to as: the Strategy) in 2007. In 2008, the GoM established the Environmental Protection Agency as an operative implementation authority of the law on environmental protection. GoM is in the process of adoption of new strategy for sustainable development by 2030. The priority themes, strategic objectives, measures and sub-measures of sustainable development by the year 2030 represent the response of Montenegro to the UN Agenda for sustainable development by 2030.

The Government of Montenegro (hereinafter referred to as: GoM), during 2011, accessed the process of negotiating financial assistance with the World Bank, International Bank for Reconstruction and Development (hereinafter referred to as: IBRD) for the purposes of reducing contamination of the Montenegro's natural resources and public health risks of exposure to this contamination from selected industrial waste disposal sites. The GoM and the IBRD agreed on financing the Project Montenegro Industrial Waste Management and Clean-up - IWMCP.

The Government of Montenegro has signed the Loan Agreement 8428-ME in amount of EUR 50,000,000 with IBRD dated 10 October 2014. The financing is approved for the Project titled "Montenegro Industrial Waste Management and Clean-up - IWMCP" (hereinafter referred to as: Project). The Project will be realized by the Ministry of Sustainable Development and Tourism (hereinafter referred to as: MSDT), while implementation will be divided between the Ministry of Sustainable Development and Tourism (hereinafter referred to as: MSDT) and the Environmental Protection Agency (hereinafter referred to as: EPA).

The Project development objective is to reduce environmental and health risks posed by selected industrial waste disposal sites and strengthen the local institutional capacity for regulation and management of industrial and hazardous waste. Key outcome indicators are:

- (i) Contaminated land managed or dump sites closed under the project;
- (ii) Number of industries related to the priority industrial waste disposals sites with agreements for ongoing and future waste disposal in compliance with national legislation for solid waste management and
- (iii) Reduction of pollution exposures paths by remediation measures.

The project will have three components:

- (1) The remediation of selected legacy industrial waste disposal sites in Montenegro;
- (2) Support future industrial hazardous waste management related to the remediation sites;
- (3) Project Management

According to the first two Status of Project in Execution (SOPE) Reports issued by the World Bank, the first year of implementation of the Project has made important progress towards achieving the Project development objective. In particular, the Project Management Unit was fully staffed and remediation works for the first site for cleanup in Bijela were under preparation.



**NOTES TO THE PROJECT FINANCIAL STATEMENTS**

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**1. GENERAL INFORMATION (Continued)**

According to latest Implementation Status and Results Report published by the World Bank as of 22 June 2016 overall implementation progress of the Project is rated as moderately unsatisfactory due to delays in remediation of project sites. An action plan was agreed in June 2016 to improve implementation progress in coming six months.

In the following table, the acceptable categories of expenses that can be financed from the Loan are presented, as well as the allocated amount of the funds from the Loan for each Category and the percentage of costs that have to be financed for eligible expenses by each category:

<u>Category</u>	<u>Amount of the Loan Allocated (expressed in EUR)</u>	<u>Percentage of Expenditures to be financed</u>
1. Goods, works, non-consulting services, consultants' services, incremental Operating costs and training and audit for the Project	49,125,000	100%
2. Refund of the Preparation Advance	750,000	Amount payable pursuant to Section 2.07 (a) of the General Conditions
3. Front-end Fee	125,000	Amount payable pursuant to Section 2.03 of the Agreement in accordance with Section 2.07 (b) of the General Conditions
4. Interest Rate Cap and Interest Rate Collar premium	-	Amount due pursuant to Section 2.07(c) of the Agreement
<b>Total amount</b>	<b><u>50,000,000</u></b>	

The following table presents use of funds per category of costs as of 31 December 2015 in comparison with amount of loan to be allocated to each category:

<u>Category</u>	<u>Uses of funds (in EUR)</u>	<u>Amount of the Loan Allocated (in EUR)</u>	<u>Percentage of available loan used</u>
1. Goods, works, non-consulting services, consultants' services, incremental Operating costs and training and audit for the Project	178,019.75	49,125,000.00	0.36%
2. Refund of the Preparation Advance	-	750,000.00	-
3. Front-end fee	-	125,000.00	-
<b>Total</b>	<b><u>178,019.75</u></b>	<b><u>50,000,000.00</u></b>	<b><u>0.36%</u></b>

## NOTES TO THE PROJECT FINANCIAL STATEMENTS

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### 1. GENERAL INFORMATION (Continued)

Concerning Category of Goods, works, consultants' services and training the main cost drivers during the project period were: Centar za ekotoksikoloska ispitivanja - CETI for the site investigation (sampling and testing) at Bijela Shipyard; Tauw BV the preparation of technical design for the remediation, classification and evaluation of the Shipyard Bijela contaminated soil and Blasting Grit Waste; salaries and contributions of Project team staff and Auto Cacak Podgorica doo for the procurement of Economic Class Vehicle for PIU.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been adopted in the preparation of the financial statements. These have consistently been applied with those of the prior year.

#### 2.1. Basis of preparation

##### (a) General

The Project Financial Statements have been prepared for the purpose of reporting to the IBRD on the activities of the Project related to funds received for the completion of the Project objectives in accordance with the IBRD Loan Agreement.

##### (b) Cash-basis for accounting

Accounting records are maintained in accordance with cash basis of accounting, in accordance with the World Bank guidelines and procedures and contractual basis of the Project. Cash basis means a basis of accounting that recognizes transactions and other events only when cash is received or paid.

##### (c) Reference currency

The Technical Service Unit under the Ministry of Finance has adopted the Euro ("EUR") as its reference and measurement currency for consistency with the reporting requirements, as it reflects the economic substance of the underlying events and transactions. The Project reporting currency is EUR for IBRD Loan.

##### (d) Going concern

The accompanying financial statements have been prepared for the period starting from 1 January 2015 to 31 December 2015. Project implementation period was prescribed to start on 14 November 2014 and to end on 30 June 2019.

NOTES TO THE PROJECT FINANCIAL STATEMENTS

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3. SPECIAL ACCOUNT

The Technical Service Unit (hereinafter referred to as: TSU) administers the Special Account. The TSU prepares withdrawal applications for replenishment of the Special Account which ought to be signed by designated signatories. Payments from the Special Account are executed by the means of payment orders. After all the procedures with respect to flow of documents, verifications and authorizations prescribed by internal controls are applied, payment orders signed by designated signatories are submitted for payments from either the Special Account or the Budget (for Government contribution) split in accordance with eligible percentages of financing. In the case of Direct Payment the application form for such method payment is submitted to the Bank with the same authorized signatories as described above.

Miodrag Radonjic, Director General of Directorate General for State Treasury, has privileges to the Special Account of the Project. Disbursement of funds from the Special Account is done in respect of the written approval from the Senior Financial Officer and Project Coordinator since July, 2014.

Details concerning the Special Account of the Project are as follows:

Account No.	2345011-265 -02010658 EUR
Depository Bank	Crnogorska komercijalna banka a.d. Podgorica
Address	Moskovska bb, Podgorica
Currency	EUR

Bank Accounts with Crnogorska komercijalna banka a.d. Podgorica are noninterest-bearing to the deposit made to the Special Account by IBRD.

NOTES TO THE PROJECT FINANCIAL STATEMENTS

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4. SUMMARY OF EXPENDITURES

IBRD's initial payment to the Project designated account amounted to EUR 1,000,000 and it was paid as of 27 January 2015. With every further withdrawal applications for replenishment of the Special Account, TSU submits to the IBRD Summary of expenditures made by the date of application. The review of submitted summary is presented in the table below, and detailed summaries are shown in the Annex 2 of the report:

<u>Number of withdrawal application</u>	<u>Date of withdrawal application</u>	<u>Application amount</u>	<u>Goods, works, non-consulting services, consultants' services, Incremental Operating costs and training and audit for the Project</u>	<u>Total</u>	<u>Approved amount</u>
WA-02		129,527.36	129,527.36	129,527.36	129,527.36
Total for 2015		129,527.36	129,527.36	129,527.36	129,527.36
Total		<u>129,527.36</u>	<u>129,527.36</u>	<u>129,527.36</u>	<u>129,527.36</u>

NOTES TO THE PROJECT FINANCIAL STATEMENTS

4. SUMMARY OF EXPENDITURES (Continued)

The major expenditures during 2015 related to the following:

Contractor/Supplier	Description	Invoice/Contract Ref #	Total invoiced amount /EUR/	MN Budget /EUR/	Paid from SA-WB Credit /EUR/
<i>Goods</i>					
Auto Cacak Podgorica d.o.o.	Procurement of Economic Class Vehicle for PIU	MNE-IWMCP-8428-SH-G- 15-3.8.1. & 189/15	20,000.00	-	20,000.00
Digit Montenegro d.o.o.	Procurement of IT Equipment for PMU IWMCP Office	MNE-IWMCP-8428-SH-G- 15-1.11.1 & 265/2015	2,704.03	-	2,704.03
			<u>22,704.03</u>	<u>-</u>	<u>22,704.03</u>
<i>Consulting services</i>					
Centar za ekotoksikoloska ispitivanja - CETI	Site Investigations (Sampling and Testing) at Bijela Shipyard)	MNE-IWMCP-8428-SH-DC- 14-3.3.1.	81,464.46	-	81,464.46
Tauw bv	Preparation of Technical Design for the Remediation, Classification & Evaluation of the Shipyard Bijela Contaminated Soil and Blasting Grit Wast	MNE-IWMCP-8428-CQ-CS- 14-3.1. & 2012053651	23,907.10	-	23,907.10
Project team	Net salary, Payroll Contributions- Pension, Health Ins., Payroll Taxes, Payroll Tax on Tax	-	44,045.16	-	44,045.16
			<u>149,416.72</u>	<u>-</u>	<u>149,416.72</u>
<i>Other</i>					
			5,899.00	-	5,899.00
<b>Total</b>			<u>178,019.75</u>	<u>-</u>	<u>178,019.75</u>

## NOTES TO THE PROJECT FINANCIAL STATEMENTS

## 5. UNDISTRIBUTED FUNDS

Undistributed funds for the Project as of 31 December 2015 are shown as follows:

	<u>Date of payment</u>	<u>In EUR Amount</u>
Total amount of the loan		50,000,000.00
Disbursed		
2015		
Payments to Designated account:		
WA 01	26-Jan-15	1,000,000.00
WA 02	13-Aug-15	129,527.36
Refund of the Preparation Advance		
		777,772.51
Front- end Fee		
		<u>125,000.00</u>
Undisbursed		<u><u>47,967,700.13</u></u>

The undisbursed amount of the loan is reconciled with confirmation received by IBRD.

## 6. INTERNAL ORGANIZATION AND INTERNAL CONTROL SYSTEM

## 6.1. Project Management

The Ministry of Sustainable Development and Tourism has established the Project Steering Committee with a composition and terms of reference acceptable to the Bank. The Project Steering Committee is responsible for overall Project oversight and coordination.

For the implementation of the Project, the ETA maintains the Project Management Unit in a form and with functions, staffing, resources, terms of reference and qualifications and scope of responsibilities satisfactory to the Bank. The Project Management Unit shall assist EPA with Project implementation and be responsible for management of the Project activities, including environmental and social matters, monitoring, reporting and coordination.

## 6.2. Ministry of Finance of Montenegro - Technical Services Unit

The TSU has been established within the Ministry of Finance to support implementation of all World Bank financed projects. The TSU is responsible for the following functions: (i) procurement; (ii) financial management; and (iii) disbursement and auditing arrangements. The TSU will provide these services to the implementing entities of the Projects financed by the World Bank. The roles and responsibilities of the TSU and the Project implementing entities are regulated in accordance with a Memorandum of Understanding.

The TSU staff comprises of the Senior Procurement Specialist/Director, Procurement Specialist, Senior Financial Specialist and Financial Specialist.

NOTES TO THE PROJECT FINANCIAL STATEMENTS

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6. INTERNAL ORGANIZATION AND INTERNAL CONTROL SYSTEM (Continued)

6.3. Explanation on Internal Control System

Adequate system of internal controls has been instituted within the TSU for projects under implementation and is also applied to this Project. Defined controls and procedures are applied in practice which has been verified by the Bank's financial management supervision and annual audits by private audit firms for prior audit engagements.

In general, key internal controls applied for the Project include:

- Existence of appropriate authorizations and approvals;
- Good segregation of duties;
- Different persons being responsible for different phases of transaction;
- Reconciliations between records and actual balances, as well as with third parties are performed on regular basis and
- Complete original documentation exists to support all Project transactions.

**Annex 1:**  
**Project Financial Statements**

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## Montenegro

## Industrial Waste Management and Cleanup Project Loan No.: IBRD 8428 ME

## Project Sources &amp; Uses of Funds

For the Quarter (Q4) Period ending 31.12.2015.

[in Euro]

	Actual			Planned			Variance		
	Current Quarter	Year-To Date	Cumulative To-Date	Current Quarter	Year-To Date	Cumulative To-Date	Current Quarter	Year-To Date	Cumulative To-Date
<b>Opening Cash Balance (DA)</b>	963,720.79	-	-	-	-	-	963,720.79	-	-
Add:									
<b>Sources of Funds</b>									
GoM-contribution to payments from DA	-	-	-	-	-	-	-	-	-
GoM-contribution to Direct Payments	-	-	-	-	-	-	-	-	-
IBRD Funds-payments to DA	-	1,129,527.36	1,129,527.36	-	-	-	-	1,129,527.36	1,129,527.36
IBRD Funds-contribution to Direct Payments	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>963,720.79</b>	<b>1,129,527.36</b>	<b>1,129,527.36</b>	-	-	-	<b>963,720.79</b>	<b>1,129,527.36</b>	<b>1,129,527.36</b>
Less:									
<b>Uses of Funds</b>									
Works/TS	-	-	-	-	-	-	-	-	-
Goods	-	22,704.03	22,704.03	-	-	-	-	22,704.03	22,704.03
Consultants' Services	10,437.95	149,416.72	149,416.72	-	-	-	10,437.95	149,416.72	149,416.72
Training & WS & ST	320.90	1,405.90	1,405.90	-	-	-	320.90	1,405.90	1,405.90
Operating Costs	1,454.33	4,493.10	4,493.10	-	-	-	1,454.33	4,493.10	4,493.10
<b>Total</b>	<b>12,213.18</b>	<b>178,019.75</b>	<b>178,019.75</b>	-	-	-	<b>12,213.18</b>	<b>178,019.75</b>	<b>178,019.75</b>
<b>Closing Cash Balance (DA*)</b>	<b>951,507.61</b>	<b>951,507.61</b>	<b>951,507.61</b>	-	-	-	<b>951,507.61</b>	<b>951,507.61</b>	<b>951,507.61</b>

Note:

**Prepared By:****Vesna Jestrovic**

TSU Senior Finance Officer

Technical Services Unit - Ministry of Finance

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Montenegro  
Industrial Waste Management and Cleanup Project Loan No.: IBRD 8428 ME  
Uses of Funds By Project Activities  
For the Quarter (Q4) Period ending 31.12.2015.  
[in Euro]

Project Activities	Actual			Planned			Variance			PAD Life of Project (a)
	Current Quarter	Year-To Date	Cumulative To-Date	Current Quarter	Year-To Date	Cumulative To-Date	Current Quarter	Year-To Date	Cumulative To-Date	
1. Remediation of Selected Legacy Industrial Waste Disposal Sites	-	105,371.56	105,371.56	-	-	-	-	105,371.56	105,371.56	
2. Future Industrial Hazardous Waste Management	-	-	-	-	-	-	-	-	-	
3. Project Management	12,213.18	72,648.19	72,648.19	-	-	-	12,213.18	72,648.19	72,648.19	
<b>Total Project Expenditure</b>	12,213.18	178,019.75	178,019.75	-	-	-	12,213.18	178,019.75	178,019.75	

**Montenegro**  
**Industrial Waste Management and Cleanup Project**  
**Loan No.: IBRD 8428 ME**  
**Bank Reconciliation**  
**as of DECEMBER 31, 2015**  
**[in EUR]**

Opening balance at the beginning of the quarter	963,720.79	
Plus: Advances during the quarter	-	
Interest earned and retained on account	-	963,720.79
Less: Refund to IBRD from DA during the quarter	-	
Amount of eligible expenditures paid during the quarter	12,213.18	12,213.18
Closing balance as at the end of the quarter		951,507.61
Balance as of <b>31.12.2015</b> , as per Special Account Bank Statement		951,507.61
Discrepancies (list and explain below)		0.00

## **Annex 2:**

### **Supporting Documentation - Special Purpose SOEs Used as the Basis for the Submission of Withdrawal Applications**



**ONLY FOR USE BY CLIENT CONNECTION REGISTERED ORGANIZATIONS**  
**APPLICATION FOR WITHDRAWAL**

Instructions: >> You can use this form to request a payment and/or to document expenditures. Please complete and sign this form, and send it (with any required attachments) to the Loan Department, at the address found in the disbursement letter for your project. For general inquiries, please send an email to clientconnection@worldbank.org .

**A. Application type and project reference**

<p>1. Application type</p> <p>a. Advance to designated account <u>DA-B</u>  <small>Name or number of designated account</small></p> <p><input checked="" type="checkbox"/> Advance to designated account (fill sections A, B, D)  <input type="checkbox"/> Advance to and documentation of designated account (fill all sections)  <input type="checkbox"/> Documentation of prior advance to designated account (fill sections A, C, D)</p> <p>b. <input type="checkbox"/> Reimbursement (fill all sections)</p> <p>c. <input type="checkbox"/> Direct payment _____ (fill all sections)  <small>(Beneficiary's payment/invoice reference)</small></p> <p>d. <input type="checkbox"/> Tranche payment under a development policy loan/financing/grant (fill sections A, B, D)</p> <p>e. <input type="checkbox"/> DLI Advance (fill all sections)</p> <p>f. <input type="checkbox"/> DLI Payment _____ (fill all sections)  <small>(Beneficiary's payment/invoice reference)</small></p>	<p>2. Financier and loan number</p> <p style="text-align: center;"><u>Loan/Financing/Grant No.(s)</u></p> <p>IBRD <u>84280</u> _____              IDA _____              Trust fund _____              Cofinancier _____</p> <p>3. Subproject reference (if any)              _____</p> <p>4. Country name <u>Montenegro</u></p> <p>5. Borrower reference <u>WA-01</u></p>
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**B. Payment instructions**

6a. Application currency Euro	6b. Application amount 1,000,000.00	6c. Equivalent payment currency (if different from application currency)																
6d. Application amount (in words) Euro ONE MILLION AND 00																		
7. If the application covers more than one loan (as specified in item 2 above), please provide amounts allocated to each financier.																		
<table border="1" style="width: 100%;"> <thead> <tr> <th>Loan/Financing/Grant No.(s)</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>IBRD 84280</td> <td>1,000,000.00</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Loan/Financing/Grant No.(s)	Amount	IBRD 84280	1,000,000.00					<table border="1" style="width: 100%;"> <thead> <tr> <th>Loan/Financing/Grant No.(s)</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>IBRD P4600</td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Loan/Financing/Grant No.(s)	Amount	IBRD P4600						
Loan/Financing/Grant No.(s)	Amount																	
IBRD 84280	1,000,000.00																	
Loan/Financing/Grant No.(s)	Amount																	
IBRD P4600																		
8. Name and address of beneficiary Ministarstvo finansija Stanka Dragojevicica 2 81000 Podgorica, Montenegro		9. Amount to be paid in installments? No (if yes, complete "Requested Schedule for Advance Payments" Form 2381)																
10a. Name and address of the beneficiary's bank CRNOGORSKA KOMERCIJALNA BANKA AD PO MARKSA I ENGELSA BB PODGORICA		10b. Account number (or IBAN for euro payments) of the beneficiary at the beneficiary's bank ME2551000000008902118																
11a. Name and address of the intermediary bank DEUTSCHE BANK AG TAUNUSANLAGE 12 FRANKFURT AM MAIN		10c. SWIFT code of the beneficiary's bank CKBCMEPGXXX																
11b. Account number (or IBAN for euro payments) of the beneficiary's bank at the intermediary bank		11c. SWIFT code of the intermediary bank DEUTDEFFXXX																
12. Special payment instructions(if any)																		

**C. Documentation of eligible expenditures**

13. Documentation type(s) — Interim financial report (e.g., financial monitoring report) — Statement of expenditure — Copies of records (e.g., invoices, receipts)		14. Category and contract reference - If expenditures relate to more than one category or contract reference, leave 14a and 14b blank and ensure this information is included in the supporting documentation. 14a. Category reference                      14b. Contract reference	
15a. Documentation currency	15b. Documented amount		
15c. Documented amount (in words)			
16. If the documentation applies to more than one loan (as specified in item 2 above), please provide amounts allocated to each financier.			
Loan/Financing/Grant No.(s)	Amount	Loan/Financing/Grant No.(s)	Amount
_____	_____	_____	_____
Loan/Financing/Grant No.(s)	Amount	Loan/Financing/Grant No.(s)	Amount
_____	_____	_____	_____

**D. Assertions and signature**

The undersigned certifies, warrants and undertakes the following:

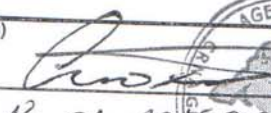
A. The undersigned is authorized to make this application and affirms that the facts, statements and representations contained in this application and any attachments are true and correct.

B. If the undersigned is making a request for an advance to be deposited in a designated account: (1) the amount requested is consistent with the planned project expenditures furnished to the World Bank; and (2) the documentation for this advance is/will be furnished to the World Bank in accordance with the reporting period specified in the related legal agreement(s) or disbursement letter for this project. If the undersigned is documenting expenditures paid from a designated account: (a) the expenditures covered by the application are eligible for financing out of the proceeds of the loan/financing/grant in accordance with the terms of the related legal agreement(s); and (b) these expenditures have not been financed previously from sources other than the borrower nor will the undersigned request financing for the expenditures from any other source in the future.

C. If the undersigned is making a request for reimbursement or direct payment: (1) the expenditures covered by the application are eligible for financing out of the proceeds of the loan/financing/grant in accordance with the terms of the related legal agreement(s); and (2) these expenditures have not been financed previously from sources other than the borrower nor will the undersigned request financing for the expenditures from any other source in the future.

D. If the undersigned is making a request for a tranche release under a development policy loan/financing/grant: (1) an equivalent amount of this deposit will be accounted for in accordance with the terms of the related legal agreement(s); and (2) the proceeds of the loan/financing/grant will not be used to finance excluded expenditures specified in the related legal agreement(s).

E. The undersigned will make all records related to the expenditures covered by this Application for Withdrawal available for review by auditors and by World Bank staff.

17. By (name of borrower) Ministry of Finance	18. Date signed
19a. Print name(s) and title(s) of authorized signatory(ies) Name: Ervin Spahic Title: Director of Environmental Protection Agency Name: Miodrag Radonjic, MSc Title: Director General of Directorate General for State Treasury	19b. signature(s) signature(s):  Date: 13. 01. 2015 signature(s): _____ Date: _____
20. Contact details Name: Vesna Jestrovic                      Phone: +382 67 317317                      Facsimile: _____                      Email: vesna_tsu@yahoo.com	



Agencija za zaštitu životne sredine  
Jedinica za koordinaciju Projektom

IV proleterske 19  
Podgorica, Crna Gora

Broj:

12.01.2015. godine

Ministarstvo finansija

Mr Miodrag Radonjić,  
generalni direktor

Crna Gora  
MINISTARSTVO FINANSIJA  
PODGORICA

Primljeno: 15.01.2015			
Org. jed.	Broj	Prilog	Vrijednost
06	471		

**Predmet:** Zahtjev za inicijalno povlačenje sredstava  
[Račun br.: 2345011- 265 - 02010658, Projekat upravljanja industrijskim otpadom i čišćenje - P122139]

Poštovani g-dine Radonjiću,

Molim Vas da odobrite Zahtjev za inicijalno povlačenje sredstava br.: 01 (Withdrawal Application No. 01) u iznosu od € 1,000,000.00.

U skladu sa Ugovorom o kreditu za Projekat upravljanja industrijskim otpadom i čišćenje (IBRD 8428 – P122139 Montenegro Industrial Waste Management and Cleanup Project) i Aranžmanu o isplatama (Disbursement Letter), potrebno je povući navedeni iznos.

Prilozi:

• Zahtjev za inicijalno povlačenje br. 01 (WA-01) (2 kopije)



S poštovanjem,

*Daliborka Pejović*

Daliborka Pejović, Koordinatorica Projekta

## Vesna Jestrovic

---

**From:** almina.bucan@epa.org.me  
**Sent:** Monday, January 12, 2015 1:29 PM  
**To:** Vesna Jestrovic  
**Subject:** RE: Inicijalna alokacija

Vesna,

odluceno je da se povuce iznos od EUR 1,000,000.00.

Zahtjev za inicijalno povlacenje je potpisan i uskoro ce biti dostavljen Ministarstvu finansija.

Pozdrav  
Almina

Dana 12.01.2015 13:15, Vesna Jestrovic je napisao(la):

> Almina,  
>  
> Zamolila bih za informaciju, na koji ste se iznos odlucili da povucete  
> sredstva.  
>  
> Unaprijed hvala.  
>  
> Srdacni pozdravi!  
> Vesna  
>

> -----Original Message-----

> From: almina.bucan@epa.org.me [mailto:almina.bucan@epa.org.me]  
> Sent: Tuesday, December 30, 2014 12:31 PM  
> To: Vesna Jestrovic  
> Cc: Zoran Mijovic  
> Subject: RE: Inicijalna alokacija  
>

> Postovana Vesna,

>  
> obavjesavam Vas da je direktor Agencije, nakon dodatnih konsultacija,  
> ipak odlucio da povucemo manji iznos sredstava.  
>

> O konacnom iznosu cu obavijestiti poslije praznika.  
>

> Srdacno  
> Almina  
>

> Dana 29.12.2014 12:24, Vesna Jestrovic je napisao(la):

>> Mnogo hvala na odgovoru, Almina.  
>>

>> Srdacni pozdravi!

>> Vesna  
>>

>> -----Original Message-----

>> From: almina.bucan@epa.org.me [mailto:almina.bucan@epa.org.me]  
>> Sent: Monday, December 29, 2014 11:56 AM  
>> To: Vesna Jestrovic  
>> Cc: Zoran Mijovic  
>> Subject: Re: Inicijalna alokacija  
>>

>> Postovana Vesna,  
>>

>> nakon obavljjenih dogovora sa koordinatorkom Projekta drzavnom



>> sekretarkom, Daliborkom Pejovic, kao i direktorom Agencije za zastitu  
>> zivotne sredine, potrebno je povuci cjelokupan iznos Inicijalne  
>> alokacije.  
>>  
>> O navedenom cete svakako dobiti potvrdu i zahtjev od koordinatorke  
>> projekta.  
>>  
>>  
>> Za dodatna pitanja stojim na raspolaganju.  
>>  
>> Srdacno  
>> Almina Bucan  
>>  
>>  
>>  
>>  
>>  
>> Dana 15.12.2014 12:22, Vesna Jestrovic je napisao(la):  
>>> Postovana Almina,  
>>>  
>>> Da bi se izvrсило inicijalno povlacenje sredstava, neophodno je da  
>>> se koordinator Projekta ili Vi ukoliko isti nije postavljen , u ime  
>>> tima, izjasnite da li je potrebno povuci cjelokupan ili umanjen  
>>> iznos Inicijalne alokacije koji je definisan do maksimalnog iznosa  
>>> od EUR 1,000,000.00.  
>>>  
>>> U dosadasnjoj praksi TSU-a, timovi su povlacili cjelokupan iznos,  
>>> ali ukoliko smatrate da je u skladu sa dinamikom placanja potrebno  
>>> povuci manje, neophodno je da me informisete.  
>>>  
>>> Srdacni pozdravi!  
>>>  
>>> Vesna  
>>>  
>>> ~~~~~  
>>>  
>>> Vesna Jestrovic  
>>>  
>>> MINISTRY OF FINANCE - TECHNICAL SERVICES UNIT  
>>>  
>>> Stara zgrada Vlade (Kancelarija 48)  
>>>  
>>> Ulica Jovana Tomasevica bb  
>>>  
>>> 81000 Podgorica  
>>>  
>>> Tel: + 382. 20. 201. 696  
>>>  
>>> Fax: + 382. 20. 201. 698



**ONLY FOR USE BY CLIENT CONNECTION REGISTERED ORGANIZATIONS**  
**APPLICATION FOR WITHDRAWAL**

Instructions: >> You can use this form to request a payment and/or to document expenditures. Please complete and sign this form, and send it (with any required attachments) to the Loan Department, at the address found in the disbursement letter for your project. For general inquiries, please send an email to [clientconnection@worldbank.org](mailto:clientconnection@worldbank.org).

**A. Application type and project reference**

<p>1. Application type</p> <p>a. Advance to designated account <u>DA-B-CRNOGORSKA KOMERCIJALNA BANKA AD PODGORICA</u>  <small>Name or number of designated account</small></p> <p>— Advance to designated account (fill sections A, B, D)</p> <p><input checked="" type="checkbox"/> Advance to and documentation of designated account (fill all sections)</p> <p>— Documentation of prior advance to designated account (fill sections A, C, D)</p> <p>b. — Reimbursement (fill all sections)</p> <p>c. — Direct payment _____ (fill all sections)  <small>(Beneficiary's payment/Invoice reference)</small></p> <p>d. — Tranche payment under a development policy loan/financing/grant (fill sections A, B, D)</p> <p>e. — DLI Advance (fill all sections)</p> <p>f. — DLI Payment _____ (fill all sections)  <small>(Beneficiary's payment/Invoice reference)</small></p>	<p>2. Financier and loan number</p> <p align="center"><u>Loan/Financing/Grant No.(s)</u></p> <p>IBRD <u>84280</u></p> <p>IDA _____</p> <p>Trust fund _____</p> <p>Cofinancier _____</p> <p>3. Subproject reference (if any)</p> <p>_____</p> <p>4. Country name <u>Montenegro</u></p> <p>5. Borrower reference <u>WA-02</u></p>
--	---

**B. Payment instructions**

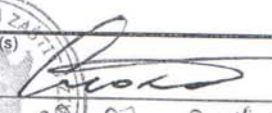
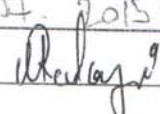
6a. Application currency Euro	6b. Application amount 129,527.36	6c. Equivalent payment currency (if different from application currency)
6d. Application amount (in words) Euro ONE HUNDRED TWENTY-NINE THOUSAND FIVE HUNDRED TWENTY-SEVEN AND 36		
7. If the application covers more than one loan (as specified in item 2 above), please provide amounts allocated to each financier.		
Loan/Financing/Grant No.(s) IBRD 84280	Amount 129,527.36	Loan/Financing/Grant No.(s) IBRD P4600
_____	_____	_____
_____	_____	_____
8. Name and address of beneficiary Ministarstvo finansija-Projekat upravljanja industrijskim otpadom i ci Stanka Dragojevic 2 81000 Podgorica, Montenegro		9. Amount to be paid in installments? No (if yes, complete "Requested Schedule for Advance Payments" Form 2381)
10a. Name and address of the beneficiary's bank CRNOGORSKA KOMERCIJALNA BANKA AD PO MARKSA I ENGELSA BB PODGORICA	10b. Account number (or IBAN for euro payments) of the beneficiary at the beneficiary's bank ME2551000000008902118	10c. SWIFT code of the beneficiary's bank CKBCMEPGXXX
11a. Name and address of the intermediary bank DEUTSCHE BANK AG TAUNUSANLAGE 12 FRANKFURT AM MAIN	11b. Account number (or IBAN for euro payments) of the beneficiary's bank at the intermediary bank	11c. SWIFT code of the intermediary bank DEUTDEFFXXX
12. Special payment instructions(if any)		

C. Documentation of eligible expenditures

13. Documentation type(s)  <input type="checkbox"/> Interim financial report (e.g., financial monitoring report) <input type="checkbox"/> Statement of expenditure <input type="checkbox"/> Copies of records (e.g., invoices, receipts)		14. Category and contract reference - If expenditures relate to more than one category or contract reference, leave 14a and 14b blank and ensure this information is included in the supporting documentation. 14a. Category reference                      14b. Contract reference	
15a. Documentation currency Euro	15b. Documented amount 129,527.36		
15c. Documented amount (in words) Euro ONE HUNDRED TWENTY-NINE THOUSAND FIVE HUNDRED TWENTY-SEVEN AND 36			
16. If the documentation applies to more than one loan (as specified in item 2 above), please provide amounts allocated to each financier.			
Loan/Financing/Grant No.(s) IBRD 84280	Amount 129,527.36	Loan/Financing/Grant No.(s) IBRD P4600	Amount
Loan/Financing/Grant No.(s)	Amount	Loan/Financing/Grant No.(s)	Amount

D. Assertions and signature

The undersigned certifies, warrants and undertakes the following:  
 A. The undersigned is authorized to make this application and affirms that the facts, statements and representations contained in this application and any attachments are true and correct.  
 B. If the undersigned is making a request for an advance to be deposited in a designated account: (1) the amount requested is consistent with the planned project expenditures furnished to the World Bank; and (2) the documentation for this advance is/will be furnished to the World Bank in accordance with the reporting period specified in the related legal agreement(s) or disbursement letter for this project. If the undersigned is documenting expenditures paid from a designated account: (a) the expenditures covered by the application are eligible for financing out of the proceeds of the loan/financing/grant in accordance with the terms of the related legal agreement(s); and (b) these expenditures have not been financed previously from sources other than the borrower nor will the undersigned request financing for the expenditures from any other source in the future.  
 C. If the undersigned is making a request for reimbursement or direct payment: (1) the expenditures covered by the application are eligible for financing out of the proceeds of the loan/financing/grant in accordance with the terms of the related legal agreement(s); and (2) these expenditures have not been financed previously from sources other than the borrower nor will the undersigned request financing for the expenditures from any other source in the future.  
 D. If the undersigned is making a request for a tranche release under a development policy loan/financing/grant: (1) an equivalent amount of this deposit will be accounted for in accordance with the terms of the related legal agreement(s); and (2) the proceeds of the loan/financing/grant will not be used to finance excluded expenditures specified in the related legal agreement(s).  
 E. The undersigned will make all records related to the expenditures covered by this Application for Withdrawal available for review by auditors and by World Bank staff.

17. By (name of borrower) Ministry of Finance		18. Date signed	
19a. Print name(s) and title(s) of authorized signatory(ies) Name: Ervin Spahic Title: Director of Environmental Protection Agency Name: Miodrag Radonjic, MSc Title: Director General of Directorate General for State Treasury		19b. signature(s) signature(s):  Date: 07. 2015 god. signature(s):  Date:	
20. Contact details			
Name Vesna Jestrovic	Phone +382 67 317317	Facsimile	Email vesna_tsu@yahoo.com

*Agencija za zaštitu životne sredine  
Jedinica za koordinaciju Projektom*

IV proleterske 19  
Podgorica, Crna Gora

Broj:

17.06.2015. godine

**Ministarstvo finansija**

**Mr Miodrag Radonjić,**  
generalni direktor

**Predmet: Zahtjev za dopunjavanje Specijalnog računa**  
[Račun br.: 2345011- 265 - 02010658, Projekat upravljanja industrijskim otpadom i čišćenje - P122139]

Poštovani g-dine Radonjiću,

Molim Vas da odobrite Zahtjev za dopunjavanje Specijalnog računa Projekta br.: 02 (Withdrawal application No. 02) u iznosu od **129,527.36 €**.

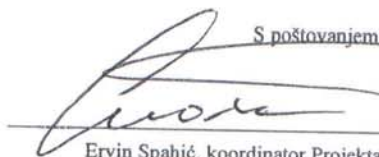
Za potrebe realizacije aktivnosti Projekta P122139 finansiranog IBRD kreditom Svjetske banke, od strane Ministarstva finansija otvoren je Specijalni račun kod Crnogorske komercijalne banke AD:

**Ministarstvo finansija Crne Gore**  
**P122139 – LOAN 8482-ME**  
**Broj računa: 2345011 – 265 – 02010658**

**Prilozi:**

- Withdrawal Application (WA-02) (Zahtjev za povlačenje sredstava br.: 02) (2 kopije),
- Statement of Expenditures No.02 (Pregled izvršenih plaćanja br. 02),
- Kopija Analitičke kartice od 17.06.2015.

S poštovanjem



Ervin Spahić, koordinator Projekta

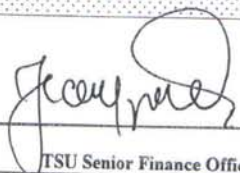
**SPECIAL ACCOUNT RECONCILIATION**

<b>Credit No.</b>	IBRD 8428-ME
<b>Account No.</b>	2345011-265-02010658
1. Initial Deposit	1,000,000.00 €
2. Less - Amount Recovered by IBRD	0.00 €
3. Balance to be Documented	1,000,000.00 €
4. Balance as of 17.06.2015, as per attached Bank Statement	870,472.64 €
5. Amount of Application No. 02 (WA-02)	129,527.36 €
6. - Pending to be Replenished by IBRD 1/	
7. - Debits from D/A not claimed to IBRD 2/	0.00 €
8. - Debits from D/A after Bank Statement's date	0.00 €
9. Total (4+5+6+7+8)	1,000,000.00 €
10. Discrepancy between (3 and 9) *	0.00 €

\*Note:

Date: 17.06.2015.

SIGNATURE:



TITLE:

TSU Senior Finance Officer

SCHEDULE 1 Withdrawal of the Proceeds of the Credit	
Category	% of Expenditures to be Financed
(1) Goods, works, non-consulting, services, consultants' services, Incremental Operating Cost and Training and audit for the Project	100%

Date: 17.06.2015.

Application No. WA-02

Summary Sheet No. I.

(1) Goods, works, non-consulting services, consultants' services, Incremental Operating Cost and Training and audit for the Project.

Category or Sub Project No.:

IBRD-8428-ME

IBRD Loan, IDA or Cofinancier Ref.No.:

No.	Name and Address of the Consultant/Supplier	Contract/Invoice Reference	Brief Description of Goods, Works or Services	Currency and Total Amount of the Contract	Total Amount of Invoice Covered by Application (in €)	Eligible in %	Invoice Amount Eligible for Financing (in €)	Amount Paid from Special Account (if any) (in €)	PO No.	Date of Payment
01	Centar za ekotoksikoloska ispitivanja - CETI	MNE-IWMCP-8428-SH-DC-14-3.3.1. & 1093/2015	Site Investigations (Sampling and Testing) at Bijela Shipyard	81,464.71 €	80,933.36 €	100%	80,933.36 €	80,933.36 €	11	11.03.2015.
02	Ta uw by	MNE-IWMCP-8428-CQ-CS-14-3.1. & 2012055631	Preparation of Technical Design for the Remediation, Classification & Evaluation of the Shipyard Bijela Contaminated Soil and Blasting Grit Wast	137,028.50 €	23,907.10 €	100%	23,907.10 €	23,907.10 €	13	30.03.2015.
				Net	20,090.00 €	100%	20,090.00 €			
				VAT 19%	3,817.10 €	100%	3,817.10 €			
03	Centar za ekotoksikoloska ispitivanja - CETI	MNE-IWMCP-8428-SH-DC-14-3.3.1. & 2221/2015	Site Investigations (Sampling and Testing) at Bijela Shipyard	81,464.71 €	531.10 €	100%	531.10 €	531.10 €	22	17.04.2015.
				<b>TOTAL:</b>	<b>105,371.56 €</b>		<b>105,371.56 €</b>	<b>105,371.56 €</b>		

Note: All the contracts are subject to the Prior Review.

Date: 17.06.2015.

Application No. WA-02

SOE No. 1.

(1) Goods, works, non-consulting services, consulting services, Incremental Operating Costs and Training and audit for the Project

Category or Sub Project No.

IBRD Loan, IDA or Cofinancier Ref.No.:

IBRD 8428-ME

No.	Name and Address of the Consultant/Supplier	Contract/Invoice Reference	Brief Description of Goods, Works or Services	Currency and Total Amount of the Contract	Total Amount of Invoice Covered by Application (in €)	Invoice Amount Eligible in % Financing (in €)	Amount Paid from Special Account (if any) (in €)	PO No.	Date of Payment
01	DHL Express d.o.o.	D: 088476	Postal Service Bill - WA 01		26.34 €	26.34 €	26.34 €	01	05.02.2015.
02	Vesna Cadjenovic	MNE-IWM/CP-8428-CS-IC-14-3.4.	Net Salary for DECEMBER 2014 & JANUARY 2015	18,000.00 €	2,428.57 €	2,428.57 €	2,428.57 €	02	05.02.2015.
			Net		1,701.88 €	1,701.88 €			
			Payroll C.-Pension		345.24 €	345.24 €			
			Payroll-Health Ins.		207.14 €	207.14 €			
			Payroll Taxes		151.57 €	151.57 €			
			Payroll Tax on Tax		22.74 €	22.74 €			
03	Novak Cadjenovic	MNE-IWM/CP-8428-CS-IC-14-3.5.	Net Salary for DECEMBER 2014 & JANUARY 2015	20,160.00 €	2,720.00 €	2,720.00 €	2,720.00 €	03	05.02.2015.
			Net		1,906.11 €	1,906.11 €			
			Payroll C.-Pension		386.67 €	386.67 €			
			Payroll-Health Ins.		232.00 €	232.00 €			
			Payroll Taxes		169.76 €	169.76 €			
			Payroll Tax on Tax		25.46 €	25.46 €			
04	Almina Bucan	20075292	Cell phone (068 424 671) invoice DECEMBER 2014		16.67 €	16.67 €	16.67 €	04	25.02.2015.
	Danilo Karjovic	20061512	Cell phone (068 115 115) invoice DECEMBER 2014		13.17 €	13.17 €	13.17 €		
05	Pobjeda a.d.	OGL2590	Advertisement Costs		548.00 €	548.00 €	548.00 €	05	25.02.2015.
06	Nova Pobjeda d.o.o.	OGL7/12/14	Advertisement Costs		274.00 €	274.00 €	274.00 €	06	25.02.2015.
07	Money d.o.o.	234/15	Catering Expenses - WB Mission Work-Shop		264.00 €	264.00 €	264.00 €	07	04.03.2015.
08	Vesna Cadjenovic	MNE-IWM/CP-8428-CS-IC-14-3.4.	Net Salary for FEBRUAR 2015	18,000.00 €	1,500.00 €	1,500.00 €	1,500.00 €	08	04.03.2015.
			Net		1,051.17 €	1,051.17 €			
			Payroll C.-Pension		213.23 €	213.23 €			
			Payroll-Health Ins.		127.94 €	127.94 €			
			Payroll Taxes		93.62 €	93.62 €			
			Payroll Tax on Tax		14.04 €	14.04 €			

09	Novak Čadjenović	MNE-IWMCP-8428-CS-IC-14-3.5.	Net Salary for FEBRUAR 2015	20,160.00 €	1,680.00 €	100%	1,680.00 €	1,680.00 €	09	04.03.2015.
				Net	1,177.31 €	100%	1,177.31 €	1,177.31 €		
				Payroll C.-Pension	238.82 €	100%	238.82 €	238.82 €		
				Payroll-Health Ins.	143.29 €	100%	143.29 €	143.29 €		
				Payroll Taxes	104.85 €	100%	104.85 €	104.85 €		
				Payroll Tax on Tax	15.73 €	100%	15.73 €	15.73 €		
10	Almina Bucan	20181270 & 20199667	Cell phone (068 424 671) & (068 010 629) invoice JANUARY 2015		34.60 €	100%	34.60 €	34.60 €	10	04.03.2015.
11	Kastex d.o.o.	FA-3176-0/15	PIU Expenses - Office Supplies - FEBRUARY 2015		452.12 €	100%	452.12 €	452.12 €	12	11.03.2015.
12	Vesna Čadjenović	MNE-IWMCP-8428-CS-IC-14-3.4.	Net Salary for MARCH 2015	18,000.00 €	1,500.00 €	100%	1,500.00 €	1,500.00 €	14	02.04.2015.
				Net	1,051.17 €	100%	1,051.17 €	1,051.17 €		
				Payroll C.-Pension	213.23 €	100%	213.23 €	213.23 €		
				Payroll-Health Ins.	127.94 €	100%	127.94 €	127.94 €		
				Payroll Taxes	93.62 €	100%	93.62 €	93.62 €		
				Payroll Tax on Tax	14.04 €	100%	14.04 €	14.04 €		
13	Novak Čadjenović	MNE-IWMCP-8428-CS-IC-14-3.5.	Net Salary for MARCH 2015	20,160.00 €	1,680.00 €	100%	1,680.00 €	1,680.00 €	15	02.04.2015.
				Net	1,177.31 €	100%	1,177.31 €	1,177.31 €		
				Payroll C.-Pension	238.82 €	100%	238.82 €	238.82 €		
				Payroll-Health Ins.	143.29 €	100%	143.29 €	143.29 €		
				Payroll Taxes	104.85 €	100%	104.85 €	104.85 €		
				Payroll Tax on Tax	15.73 €	100%	15.73 €	15.73 €		
14	Nova Pobjeda d.o.o.	OGL289/15 & OGL305/15	Advertisement Costs		428.40 €	100%	428.40 €	428.40 €	16	02.04.2015.
15	Almina Bucan	20305249 & 20286629	Cell phone (068 424 671) & (068 010 629) invoice FEBRUARY 2015		55.81 €	100%	55.81 €	55.81 €		
	Daniilo Kujović	20264388	Cell phone (068 115 115) invoice FEBRUARY 2015		9.41 €	100%	9.41 €	9.41 €	17	02.04.2015.
	Novak Čadjenović	E015914272	Cell phone (067 232 301) invoice FEBRUARY 2015		40.53 €	100%	40.53 €	40.53 €		
16	Novak Čadjenović	D-958/1	Per Diems & Hotel Expenses - Training on the World Bank's Environmental and Social Safeguard Policies		635.00 €	100%	635.00 €	635.00 €	18	17.04.2015.
	Samedin Tatar	D-958/1	Per Diems & Transportation Expenses - Training on the World Bank's Environmental and Social Safeguard Policies		186.00 €	100%	186.00 €	186.00 €		
17	MTEL d.o.o.	20383940 & 20403033	Cell phone (068 424 671) & (068 010 629) invoice MARCH 2015		60.95 €	100%	60.95 €	60.95 €		
	MTEL d.o.o.	20344601	Cell phone (068 115 115) invoice FEBRUARY 2015		6.29 €	100%	6.29 €	6.29 €	19	17.04.2015.



	Novak Cadjenovic			Cell phone (067 232 301) invoice FEBRUARY 2015		0,00 €	100%	0,00 €	0,00 €	0,00 €		
18	Pro File d.o.o.	247/15		Advertisement Costs		95,80 €	100%	95,80 €	95,80 €	95,80 €	20	17.04.2015.
19	Digit Montenegro d.o.o.	MNE-IWMCP-8428-SH-G-15-1.11.1 & 265/2015		Procurement of IT Equipment for PMU IWMCP Office	2,704.04 €	2,704.03 €	100%	2,704.03 €	2,704.03 €	2,704.03 €	21	17.04.2015.
20	Vesna Cadjenovic	MNE-IWMCP-8428-CS-IC-14-3.4.		Net Salary for APRIL 2015	18,000.00 €	1,500.00 €	100%	1,500.00 €	1,500.00 €	1,500.00 €	23	05.05.2015.
21	Novak Cadjenovic	MNE-IWMCP-8428-CS-IC-14-3.5		Net Salary for APRIL 2015	20,160.00 €	1,680.00 €	100%	1,680.00 €	1,680.00 €	1,680.00 €	24	05.05.2015.
					Net	1,040.77 €	100%	1,040.77 €				
					Payroll C.-Pension	213.23 €	100%	213.23 €				
					Payroll-Health Ins.	138.34 €	100%	138.34 €				
					Payroll Taxes	93.62 €	100%	93.62 €				
					Payroll Tax on Tax	14.04 €	100%	14.04 €				
22	MTEL d.o.o.	20484172 & 20502952		Cell phone (068 424 671) & (068 010 629) invoice APRIL 2015		61,58 €	100%	61,58 €	61,58 €	61,58 €		
	MTEL d.o.o.	20463470		Cell phone (068 115 115) invoice APRIL 2015		19,22 €	100%	19,22 €	19,22 €	19,22 €	25	18.05.2015.
	Crnogorski Telekom d.o.o.	E016316721		Cell phone (067 232 301) invoice APRIL 2015		36,51 €	100%	36,51 €	36,51 €	36,51 €		
23	Vesna Cadjenovic	MNE-IWMCP-8428-CS-IC-14-3.4.		Net Salary for MAY 2015	18,000.00 €	1,500.00 €	100%	1,500.00 €	1,500.00 €	1,500.00 €	26	03.06.2015.
					Net	1,045.97 €	100%	1,045.97 €				
					Payroll C.-Pension	213.23 €	100%	213.23 €				
					Payroll-Health Ins.	133.14 €	100%	133.14 €				
					Payroll Taxes	93.62 €	100%	93.62 €				
					Payroll Tax on Tax	14.04 €	100%	14.04 €				
24	Novak Cadjenovic	MNE-IWMCP-8428-CS-IC-14-3.5.		Net Salary for MAY 2015	20,160.00 €	1,680.00 €	100%	1,680.00 €	1,680.00 €	1,680.00 €	27	03.06.2015.
					Net	1,171.48 €	100%	1,171.48 €				
					Payroll C.-Pension	238.82 €	100%	238.82 €				
					Payroll-Health Ins.	149.12 €	100%	149.12 €				
					Payroll Taxes	104.85 €	100%	104.85 €				
					Payroll Tax on Tax	15.73 €	100%	15.73 €				
	CKB AD Bank			Bank fee for international payment		60,27 €	100%	60,27 €	60,27 €	60,27 €		
	CKB AD Bank			Bank Statement		258,53 €	100%	258,53 €	258,53 €	258,53 €		
				Bank fees for the period		258,53 €	100%	258,53 €	258,53 €	258,53 €		
				TOTAL:		24,155,80 €		24,155,80 €	24,155,80 €	24,155,80 €		

All documentation substantiating these expenditures will be retained at the Implementing Agency and made available for review by visiting Bank Missions on request.

Note: All the contracts are subject to the Post Review.



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