

Independent Auditor's Report and Special Purpose
Financial Information

Water Resources and Irrigation Project - P121186

For the Period from 1 January to 31 December 2015

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Independent Auditor's Report

To the Management of the Project "Water Resources and Irrigation Project" and Ministry of Finance of the Republic of Albania.

We have audited the accompanying special purpose financial information comprising the statement of sources and uses of funds, statement of withdrawal applications and the related notes of the "Water Resources and Irrigation Project" (further referred to as the "Project"), implemented by the Ministry of Agriculture, Rural Development and Water Administration (MARDWA) and Ministry of Environment financed under International Bank for Reconstruction and Development (IBRD) Loan Agreement Number 8211-AL, Swedish International Development Cooperation Agency (SIDA) Grant No TF014255 and Government of Albania Contribution for the period from 1 January to 31 December 2015. The special purpose financial information has been prepared by the management of the Project in accordance with policies described in note 2 of the special purpose financial information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the special purpose financial information in accordance with the accounting policies described in note 2 and the relevant provisions set out in the Loan Agreement 8211-AL, and for such internal control as management determines is necessary to enable the preparation of the special purpose financial information that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the special purpose financial information based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the special purpose financial information is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special purpose financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the special purpose financial information, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the special purpose financial information preparation and fair presentation 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 entity'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 special purpose financial information. 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 special purpose financial information of the Project "Water Resources and Irrigation Project" is prepared, in all material respects, in accordance with the cash receipts and disbursement basis of accounting as set out in note 2 to the special purpose financial information.

Restriction on Use and Distribution

Without modifying our opinion, we draw attention to note 2 to the special purpose financial information, which describes the basis of accounting. The special purpose financial information is prepared to assist the Project to comply with the financial reporting provisions of the financing agreements set out in the note 1 to the special purpose information. As a result, the special purpose financial information may not be suitable for another purpose. Our report is intended solely for the Project, the donors and the Government of Albania and should not be used by or distributed to parties other than the Project, the donors or the Government of Albania.

Grant Thornton sh.p.k.

Tirana, Albania
22 November 2016

Kledion Kodra, FCA




WATER RESOURCES AND IRRIGATION PROJECT

For the year ended 31 December 2015

amounts are expressed in EUR unless otherwise stated

Statement of Sources and Uses of Funds

	Notes	Period from 1 January to 31 December 2015	Period from 1 January to 31 December 2014	Cumulative from 26 August 2010 to 31 December 2015
Sources of funds				
IBRD funding	3	4,655,029	1,484,786	7,047,136
SIDA funding	4	554,108	279,279	1,225,335
GoA contribution for VAT	5	1,130,869	248,376	1,524,035
GoA Contribution for local costs	5	16,030	2,882	18,912
Sale of bid documents	6	-	703	4,044
Other income	7	1,198	1,198	2,726
Total		6,357,235	2,017,224	9,822,188
Uses of funds				
Civil works	8	(4,044,916)	(683,379)	(4,728,294)
Consultancy services	9	(1,263,610)	(353,965)	(2,346,949)
Goods	10	(10,878)	(318,853)	(329,731)
Incremental operating costs	11	(13,190)	(9,865)	(31,877)
VAT expenses	12	(1,130,869)	(248,376)	(1,524,036)
Total		(6,463,463)	(1,614,438)	(8,960,887)
Excess of receipts over disbursements		(106,228)	402,786	861,300
Exchange rate differences		6,075	(3,855)	(4,583)
Transfers to treasury		(1,949)	(591)	(2,540)
Cash at the beginning of the period	13	956,279	557,939	-
Cash at the end of the period	13	854,177	956,279	854,177

The Statement of Sources and Uses of Funds is to be read in conjunction with the notes set out on pages 5 to 12 and forming an integral part of the special purpose financial information.

The special purpose financial information of the Water Resources and Irrigation Project were authorized for issue by the management of the project on 18 October 2016 and signed on its behalf by:

Vojo Bregu
General Secretary (MARDWA)

Iirjan Lame
Project Manager (MARDWA)

Etleva Alushi
Finance Management specialist

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Statement of Withdrawal Applications

IBRD Loan

No.	Withdrawal application number	Type of disbursement	Date Received of the WA	Value Date of the WA	Category 1-B	Category 2	Advance payment	Recovery	Total	Approved by donor
1	WA 05/15	Replenishment	03.02.2015	11.02.2015	778,101.59	2,674.37	-	-	780,775.96	780,775.96
2	Wa 06/15	Replenishment	23.07.2015	05.08.2015	1,329,720	4,890	-	-	1,334,610	1,334,610
3	WA 07/15	Replenishment	07.10.2015	21.10.2015	582,393	89	-	-	582,481.51	582,481.51
4	WA 08/15	Replenishment	06.11.2015	16.11.2015	1,110,074	60	-	-	1,110,133.68	1,110,133.68
5	WA 09/15	Replenishment	01.12.2015	10.12.2015	847,017	11	-	-	847,027.93	847,027.93
Total					4,647,305	7,724	-	-	4,655,029	4,655,029

SIDA Grant TF014255

No.	Withdrawal application number	Type of disbursement	Date Received of the WA	Value Date of the WA	Category 1	Advance payment	Recovery	Total	Approved by donor
1	ME- WA 4	Replenishment	17.12.2014	05.01.2015	88,489	-	-	88,489	88,489
2	ME- WA 5	Replenishment	11.02.2015	19.02.2015	192,616	-	-	192,616	192,616
3	ME- WA 6	Replenishment	21.07.2015	12.08.2015	143,763	-	-	143,763	143,763
4	ME- WA 7	Direct Payment	23.07.2015	06.08.2015	129,240	-	-	129,240	129,240
Total					554,108	-	-	554,108	554,108

Notes to the Special Purpose Financial Information

1. General

The Water Resources and Irrigation Project ("the Project") is financed by the International Bank for Reconstruction and Development ("IBRD") and the Swedish Government through Swedish International Development Cooperation Agency ("SIDA") and GoA contribution. The total project cost is EUR 34.88 million, of which EUR 31.0 million would be from an IBRD Specific Investment Loan (SIL). The Swedish International Development Agency (SIDA) will co-finance USD 4.675 million (EUR 3.88 million) and Government of Albania EUR 6,95 million towards the costs of strengthening IWRM and project management.

Project beneficiaries include water resource management institutions, including Ministry of Environment (MoE) and Ministry of Agriculture, Rural Development and Water Administration (MARDWA).

The main development objective of the Project is to increase the area under improved irrigation and drainage, improve the safety of dams and establish the institutional basis for improved water resource management in two priority river basins, namely the Drini-Buna and Seman.

The start date of the Project was 26 August 2010 when the Ministry of Finance agreed on the Advance Agreement for Preparation of Proposed Water Resources and Irrigation Project (the Project Preparation Advance or PPA). Through the PPA, IBRD agreed to advance an amount maximum to USD 1 million. This fund aimed preparing a feasibility study which provided information on the existing status of the 14 dams and associated irrigation systems, which represent the first phase of the Project. During February 2012, the project preparation phase was supported by SIDA which agreed to contribute an amount maximum to 1.8 million Swedish Krona. This amount was intended to be used for the preparation of the study on "Environmental and Social Impact Assessment, Resettlement Policy and Baseline Surveys". After the finalization of the project preparation phase, in December 2012, IBRD agreed to lend the total amount of EUR 31 million for the implementation of the project while SIDA agreed to grant a total amount which will maximum to USD 4.675 million. The project has been declared effective on May 13, 2013. The Grant Agreement nr.TF014255 between Government of Albania and Swedish International Development Bank (IBRD), acting as administrator of grant funds provided by Sweden, represented by the Swedish Agency for Cooperation and international development (SIDA), has been approved by Council of Ministers Decision no.636 date 31.07.2013

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During 2015 by means of the Council of Ministers Decision no.91 dated 04.02.2015 "For some amendments to Decision no.939 dated 09.10.2013, the Council of Ministers assigned the state responsibilities, that were previously administered by the Ministry of Environment, to the Ministry of Agriculture, Rural Development and Water Administration.

Consequently, the budget program "Water Administration" in accordance with the Grant Swedish TF 014 255 for the project of Water Resources and Irrigation, Part 3 "Institutional Support for integrated management of water resources and Part 4" Support the implementation ", was effectively assigned to MARDWA.

The implementation phase of the Project consists of the following components:

- Component 1: Dam and I&D Systems Rehabilitation. This component will be implemented by MARDWA. The objective is to rehabilitate I &D systems and dam infrastructure.
- Component 2: Institutional Support for Irrigation and Drainage. This component will be implemented by MARDWA. The objective is to improve the performance of organizations that provide irrigation services.
- Component 3: Institutional Support for Integrated Water Resources. This component will be implemented by MoE. (now MARDWA) Its objective is to establish the strategic framework to manage water resources at the national level and at the level of the Drin-Buna and Semani River basins.
- Component 4: Implementation Support. This component will be jointly implemented by MARDWA and MoE. Its objective is to manage project resources in accordance with the project's objectives and procedures as outlined in the Project Operational Manual.

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2. Summary of significant accounting policies

2.1 Basis of preparation

The special purpose financial information has been prepared in accordance with the receipts and the Cash Basis of Accounting as further explained in note 4 Recognition of income and expenses. The financial information includes the period from 1 January 2015 to 31 December 2015. Cumulative information on cash receipts and disbursements from the Project's inception to 31 December 2015 is presented in the Statement of Sources and Uses of Funds.

The special purpose financial information is presented in EUR. The functional currency of the project is EUR.

The special purpose financial information comprises the Statement of Sources and Uses of Funds, Statement of Expenditures and a summary of significant accounting policies and other explanatory notes.

The Statements of Special and Project Accounts associated with the Project as supplementary schedules in appendices.

2.2 Summary of significant accounting policies

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

2.3 Foreign currency transactions

Funds are received in EUR and expenses are paid in LEK, USD, and EUR. The Project has adopted EUR as its reporting currency for consistency with the reporting needs of its main donor, the World Bank.

Cash and bank balances in other currencies are converted into EUR at the year-end rate of exchange. Transactions in currencies other than EUR are converted to the reporting currency at the rate ruling at the date of the transaction.

As at the year-end, 1 Euro is equivalent to 137.28 ALL, 1 USD is equivalent to 125.79 ALL and 1 SEK is equivalent to 14.96 ALL (Exchange rate Bank of Albania 31.12.2015)

2.4 Recognition of income and expenses

Income is recognized when received rather than when earned, and expenses are recognized when paid rather than when incurred. Accordingly, direct payments of the Project's expenses are recognized as sources and uses of funds at the time the payment is made.

2.5 Taxation

The Project is exempt from income tax and the Government of Albania is responsible for reimbursement of Value Added Tax ("VAT") and local cost. The VAT amount stands for the contribution of Albanian Government into the project. The Project is liable for personnel income tax, social security contributions and withholding tax, and other expenditures.

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2.6 Cash and cash equivalents

Cash comprise cash on hand and in operating bank accounts.

3. IBRD funding

IBRD funding consist of the following:

	Period from 1 January to 31 December 2015	Period from 1 January to 31 December 2014
Initial deposit	-	1,150,000
Replenishments	4,655,029	334,786
Direct payments	-	-
Refunds	-	-
Total	4,655,029	1,484,786

The initial deposit represents funds disbursed to the Special Account based on the planned project expenditures at the Project's letter of disbursements. MOF is the borrower of funds. The special Accounts of the Project are registered in Bank of Albania, where the funds are initially transferred by the donors.

Replenishments represent funds disbursed by IBRD to the Special Account based on the withdrawal applications prepared by the Project.

Direct payments represent amounts paid directly by IBRD based on contracts between the Project and contractors for services.

4. SIDA funding

SIDA funding consist of the following:

	Period from 1 January to 31 December 2015	Period from 1 January to 31 December 2014
Initial deposit	-	-
Replenishments	424,868	279,279
Direct payments	129,240	-
Total	554,108	279,279

The initial deposit represents funds disbursed to the Special Account based on the planned project expenditures at the Project's implementation phase.

Direct payments represent amounts paid directly by SIDA for contracts between the Project and contractors for services.

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5. Government of Albania contributions for VAT and local costs

Government of Albania contributions are related to VAT reimbursements for Project expenditures amounting to EUR 1,130,869 for the period. This amount represents the VAT paid on for VAT eligible expenditures financed by IBRD and SIDA. The local costs relate to expenditures for personnel income tax (PIT), social security contributions and withholding tax and other local taxes.

	Period from 1 January to 31 December 2015	Period from 1 January to 31 December 2014
Contribution for VAT	1,130,869	248,376
Contribution for local costs	16,030	2,882
Total	1,146,899	251,258

6. Sale of bid documents

Sale of bid documents represents revenue from the sale of documents for bid procedures performed during the period.

	Period from 1 January to 31 December 2015	Period from 1 January to 31 December 2014
Bid documents	-	703
Total	-	703

7. Other Income

Other income represents revenue from the interest earned by project bank accounts

	Period from 1 January to 31 December 2015	Period from 1 January to 31 December 2014
Interest earned	1,198	1,198
Total	1,198	1,198

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8. Civil Works

Civil works represent expenditures incurred under contracts for “Rehabilitation of 11 Dams” and “Rehabilitation of RBA Office”

	Period from 1 January to 31 December 2015	Period from 1 January to 31 December 2014
Rehabilitation of 11 dams	4,023,445	658,844
Rehabilitation of office RBA	21,470	24,535
Total	4,044,915	683,379

9. Consultancy Services

Consultancy services for the period from 01 January 2015 to 31 December 2015 are composed as follows:

	Period from 1 January to 31 December 2015	Period from 1 January to 31 December 2014
Feasibility Study & Preliminary Design for the Rehabilitation of Dams	-	114,152
Feasibility Study and preliminary design for Irrigation and Drainage	345,761	98,960
Support for preparation for Integrated Water resource management strategy	192,292	84,292
Consultants' salary	30,268	47,777
Dam safety review panel and safeguard studies	-	7,595
Supervisory of Office River Basin Authority	1,791	1,189
Resettlement Policy and Baseline Surveys Damd&ID	21,072	-
Supervision of reservoir	259,599	-
CS Local consultant enginner (dams)	16,937	-
Support for preparation for I&D strategy	41,689	-
Preparation of RBWR Plan`	129,240	-
Support to establishment of Water cadaster	191,508	-
Establishment of M&E system	30,245	-
Training	3,208	-
Total	1,263,610	353,965

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10. Goods

This category consists of expenses such as computer equipment, office furniture, cars for River Basin Authority Office ('RBA') and Drainage Boards ('DB'), Ministry of Agriculture, Rural Development and Water Administration ('MARDWA') and Ministry of Environment ('ME'), finance software.

	Period from 1 January to 31 December 2015	Period from 1 January to 31 December 2014
Computer Equipment DB	-	64,701
Alpha Software	-	2,871
Office furniture ME	-	46,510
Cars for RBA	-	127,658
Computer Equipment ME	-	77,113
Office furniture DB	10,878	-
Total	10,878	318,853

11. Incremental operating costs

Incremental operating costs consists of expenses such as stationery, fuel and maintenance, social security expenses, and other operating expenses. These expenditures were entirely financed by the IBRD, SIDA and GOA local cost. Incremental operating costs for the period from 1 January 2015 to 31 December 2015 are composed as follows:

	Period from 1 January to 31 December 2015	Period from 1 January to 31 December 2014
Bank charges	2,062	1,020
Advertisement and translation	1,489	4,982
Other incremental costs	9,639	3,863
Total	13,190	9,865

Other incremental costs incurred during 2015 relate to local taxes amounting to EUR 3,026, withholding tax amounting to EUR 4,234 and other operating expenses for Ministry of Environment Staff amounting to EUR 2,379.

12. VAT expenses

The Government of Albania is responsible for reimbursing all VAT incurred by the Project. VAT paid, on project expenses incurred by the Project, was as follows:

	Period from 1 January to 31 December 2014	Period from 1 January to 31 December 2014
VAT	1,130,869	248,229
Total	1,130,869	248,376

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13. Cash on hand and at banks

Cash on hand and at banks for the period comprise the following:

The Project has three accounts at Bank of Albania 'Special Accounts' where during the period funds from the donor are disbursed and then transferred to the second level bank accounts at Credins Bank

	App.	Period from 1 January to 31 December 2015		Year ended 31 December 2014
		LEK	Equivalent in Euro	Equivalent in Euro
Cash at banks:				
Acc. No. 487777 (ALL)	VII	1,250,814	9,111	108,614
Acc. No. 487778 (EUR)	VIII	97,324	97,324	21
Acc. No. 487514 (EUR)	IX	-	-	-
Acc. No. 487513 (ALL)	X	14,594,130	106,309	125,470
Acc. No. 558388 (ALL)	XI	88,055,784	641,432	722,174
Total			854,176	956,279

For more details please refer to the Supplementary Statements of Special and Projects' Accounts Appendixes.

APPENDIXES

Water Resources and Irrigation Project

IBRD Project Preparation Advance No. P4580

IBRD Loan 8211-AL

SIDA Contribution no. 53030065-03

SIDA Grant TF014255

Statements of Special and Project's Accounts for the period ended 31 December 2015

(Supplementary schedules
to the Special Purpose Financial Information)

WATER RESOURCES AND IRRIGATION PROJECT

For the year ended 31 December 2015

(In EUR unless otherwise stated)

Appendix I
Supplementary Schedule of Project
Account Statement

Account No: 2117-547E (EUR)
Depository Bank Bank of Albania
Address Sheshi Skenderbej, Tirana
Currency EUR

	Period from 1 January 2015 to 31 December 2015	Period from 1 January 2014 to 31 December 2014
Opening balance	-	-
Funds received:		
Funds received from IBRD	4,655,029	1,334,786
	4,655,029	1,334,786
Disbursements:		
Funds transferred to BKT account no.401481701 in ALL	-	(249,644)-
Funds transferred to Credins account no 558388 in ALL	4,655,029	(1,085,142)
	(4,655,029)	(1,334,786)
Closing balance at period end	-	-

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Appendix II Supplementary Schedule of Project Account Statement

Account No:	2117-551E (EUR)
Depository Bank	Bank of Albania
Address	Sheshi Skenderbej, Tirana
Currency	EUR

	Period from 1 January 2015 to 31 December 2015	Period from 1 January 2014 to 31 December 2014
Opening balance	-	-
Funds received:		
Funds received from IBRD (ME)	-	150,000
	-	150,000
Disbursements:		
Funds transferred to Credins account no 487513in ALL	-	(150,000)
	-	(150,000)
Closing balance at period end	-	-

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Appendix III Supplementary Schedule of Project Account Statement

Account No:	2117-555E (EUR)
Depository Bank	Bank of Albania
Address	Sheshi Skenderbej, Tirana
Currency	EUR

	Period from 1 January 2015 to 31 December 2015	Period from 1 January 2014 to 31 December 2014
Opening balance	-	-
Funds received:		
Funds received from SIDA	424,869-	279,279
	424,869	279,279
Disbursements:		
Funds transferred to Credins account no.487778 EUR	(412,251)	(84,579)
Funds transferred to Credins account no.487777 ALL	(12,618)	(194,700)
	(424,869)	(279,279)
Closing balance at period end	-	-

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Appendix V Supplementary Schedule of Special Account Statement

Account No: 401694803 (ALL)
Depository Bank Banka Kombetare Tregtare (BKT)
Address Sheshi Italia, Hotel Sheraton Tirana
Currency ALL

	Period from 1 January 2015 to 31 December 2015	Period from 1 January 2014 to 31 December 2014
Opening balance		51,138,058-
Funds received:		
Funds transferred from Special Account No. 2117-547E	-	
Funds transferred from Special Account No. 2117-547E	-	35,027,522
Interest received	-	14,013
	-	35,041,535
Disbursements:		
Project expenditures	-	(18,153,518)
Interest's withholding tax	-	-
Bank charges	-	(63,222)
Funds transferred to Credins bank account 558388	-	(67,962,853)
	-	(86,179,593)
Closing balance at the end of the period	-	-

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Appendix VII

Supplementary Schedule of Special Account Statement

Account No:	487777 (ALL)
Depository Bank	Credins Bank
Address	Rr. Ismail Qemali Nr.4 Tiranë
Currency	ALL

	Period from 1 January 2015 to 31 December 2015	Period from 1 January 2014 to 31 December 2014
Opening balance	15,221,221	27,085,467
Funds received:		
Funds transferred from Special Account No. 2117-555E	1,771,864	27,265,788
Funds transferred from treasury account (reimbursement)	223,019	403,943
Interest received	2,544	49,583
Sale of bid documents	-	-
	1,997,427	27,719,314
Disbursements:		
Project expenditures	(1,865,975)	(39,549,178)
Funds transferred to Credins account no.487778 EUR	(14,090,932)	-
Bank charges	(10,927)	(30,950)
Funds transferred to Credins account IBRD 487514 EUR	-	(3,432)
	15,967,834	39,583,560
Closing balance at period end	1,250,814	15,221,221

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Appendix VIII

Supplementary Schedule of Special Account Statement

Account No:	487778 (EUR)
Depository Bank	Credins Bank
Address	Rr. Ismail Qemali Nr.4 Tiranë
Currency	EUR

	Period from 1 January 2015 to 31 December 2015	Period from 1 January 2014 to 31 December 2014
Opening balance	21	6
Funds transferred from Special Account No. 2117-555E	412,251	27,265,788
Funds transferred from Credins account no.487777 in ALL	100.220	84,579
Credit interest	113	1
	512,585	84,580
Disbursements:		
Project expenditures	(414,045)	(84,292)
Bank charges	(1,237)	(272)
	415,262	84,565
Closing balance at period end	97,324	21

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Appendix IX
Supplementary Schedule of Special Account Statement

Account No: 487514 (EUR)
Depository Bank Credins Bank
Address Rr. Ismail Qemali Nr.4 Tiranë
Currency EUR

	Period from 1 January 2015 to 31 December 2015	Period from 1 January 2014 to 31 December 2014
Opening balance	-	(6)
Funds received:		
Funds transferred from Credins account no. 487777 EUR	-	24
		24
Disbursements:		
Funds transferred to Credins account no. 487513 ALL	-	(14)
Bank charges	-	(4)
	-	(18)
Closing balance at period end	-	(6)

WATER RESOURCES AND IRRIGATION PROJECT

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Appendix X Supplementary Schedule of Special Account Statement

Account No:	487513 (ALL)
Depository Bank	Credins Bank
Address	Rr. Ismail Qemali Nr.4 Tiranë
Currency	ALL

	Period from 1 January 2015 to 31 December 2015	Period from 1 January 2014 to 31 December 2014
Opening balance	17,583,369	(613)
Funds received:		
Funds transferred from special account 2217-551E EUR	-	21,022,500
Funds transferred from Credins account no. 487514	-	1,907
Interest received	17,498	3,018
	17,498	21,027,425
Disbursements:		
Project expenditures	(3,002,837)	(3,439,610)
Bank charges	(3,900)	(3,833)
	(3,006,737)	(3,444,056)
Closing balance at period end	14,594,130	17,583,369

WATER RESOURCES AND IRRIGATION PROJECT

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(In EUR unless otherwise stated)

Appendix XI Supplementary Schedule of Special Account Statement

Account No: 558388 (ALL)
Depository Bank: Credins Bank
Address: Rr. Ismail Qemali Nr.4 Tiranë
Currency: ALL

	Period from 1 January 2015 to 31 December 2015	Period from 1 January 2014 to 31 December 2014
Opening balance	-	-
Funds received:		
Funds transferred from BKT to Credins	101,205,444	67,962,853
Funds transferred from account 217-547E EUR	646,899,590	151,438,656
Funds transferred from Treasury	686,520	1,484
Interest received	129,575	140,781
Sale of bid documents	0	98,541
	647,715,685	219,642,315
Disbursements:		
Project Expenditure	(660,800,288)	(118,430,626)
Bank charges	(65,057)	(6,245)
	(660,865,345)	(118,436,871)
Closing balance at period end	88,055,784	101,205,444

WATER RESOURCES AND IRRIGATION PROJECT

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Appendix XII

Supplementary Schedule of Special Account Statement

Depository Bank

Address

Currency

Treasury Account

Tirane

LEK

	Period from 1 January 2015 to 31 December 2015	Period from 1 January 2014 to 31 December 2014
Opening balance	-	-
Funds received:		
Funds from Government VAT&Local Cost	160,267,712	34,807,373
	160,267,712	34,807,373
Disbursements:		
Project Expenditure	(160,267,712)	(34,807,373)
	(160,267,712)	(34,807,373)
Closing balance at period end	-	-