

**REGIONAL DEVELOPMENT PROJECT**

**IBRD LOAN 8148-GE**

**IMPLEMENTED BY  
MUNICIPAL DEVELOPMENT FUND OF GEORGIA**

**Special Purpose Project Financial Statements  
and  
Independent Auditor's Report**

For the year ended 31 December 2014

# REGIONAL DEVELOPMENT PROJECT

## IBRD LOAN 8148-GE

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**STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND PRESENTATION OF THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

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The management of the Municipal Development Fund of Georgia (the MDF) is responsible for the preparation of the special purpose financial statements of "Regional Development Project" (the Project) financed by IBRD Loan 8148-GE that present fairly the financial position of the Project as at 31 December 2014, and its sources and uses of funds, expenditures by activities, Summary Reports and SOEs, designated account balances and movements for the year then ended, in compliance with the basis of accounting described in Note 2 of accompanying these special purpose financial statements and the Financial Management Manual for World Bank Financed Investment Operations (WB Guidelines).

In preparing the special purpose project financial statements, management is responsible for:


- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Providing additional disclosures that enable users to understand the impact of particular transactions, other events and conditions regarding to the Project to the special purpose financial statements.

Management is also responsible for:

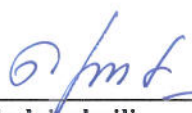
- Designing, implementing and maintaining an effective and sound system of internal controls, throughout the Project;
- Maintaining adequate accounting records that are sufficient to show and explain the Project's transactions and disclose with reasonable accuracy, and which enable to ensure that the special purpose financial statements of the Project comply with the basis of accounting adopted;
- Maintaining statutory accounting records in compliance with Georgian legislation and donor's requirements;
- Taking such steps that are reasonably available to them to safeguard the assets of the Project and to affirm that funds received on the basis of IBRD Loan 8148-GE were used in accordance with relevant general conditions, relevant financing agreements and relevant disbursement letters, and World Bank related guidelines, with due attention to economy and efficiency, and only for the purposes for which the financing was provided; and
- Preventing and detecting fraud and other errors.

The special purpose project financial statements for the year ended 31 December 2014 were authorized for issue on 30 June 2015 by the Management.

On behalf of the Management:

  
**Ilia Darchiashvili**  
**Executive Director**

30 April 2015

  
**Natalie Godziashvili**  
**Head of Financial Management**  
**and Investments Unit**



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"SOS-AUDIT" LTD

## INDEPENDENT AUDITOR'S REPORT N 76

*On the special purpose financial statements of the  
"Regional Development Project"  
for the year ended 31 December 2014*

To the management of Municipal Development Fund of Georgia

We have audited the accompanying special purpose financial statements of the Regional Development project (the Project) financed under IBRD Loan 8148-GE and implemented by Municipal Development Fund of Georgia (the MDF), which comprise the Project's statement of financial position as at 31 December 2014, the statement of sources and uses of funds, statement of expenditures by activities, statement of Summary Reports and SOEs, statement of Designated account for the year then ended and a summary of significant accounting policies and other explanatory notes.

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

The Management of the MDF is responsible for the preparation and fair presentation of these special purpose financial statements in accordance with the basis of accounting described in the Note 2 accompanying these special purpose financial statements, and Financial Management Manual for World Bank Financed Investment Operations (WB Guidelines), and for such internal control as management determines is necessary to enable the preparation of the special purpose financial statements that are free from material misstatements, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these special purpose financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as issued by International Auditing and Assurance Standards Board of the IFAC. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the special purpose financial statements are free from material misstatement.

An audit involves performing procedures to obtain reasonable audit evidence about the amounts and disclosures in the special purpose financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risk of material misstatement of the special purpose financial statements, whether due to fraud or error. In making those assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the special purpose financial statement 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 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 statements.

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ԳԳ; ք. Երևան 0037, Ա.Տիգրանյան 38/55; Գեռ.՝ (+37410) 20 11 51; Ֆաքս՝ (+37410) 20 11 50; [www.sosaudit.am](http://www.sosaudit.am); Էլ-փոստ՝ [info@sosaudit.am](mailto:info@sosaudit.am)

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"SOS-AUDIT" LTD

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

*Opinion*

In our opinion,

1. the special purpose financial statements present fairly in all material respects the financial position of the Project as at 31 December 2014, as well as sources and uses of funds for the year then ended in accordance with the basis of accounting described in the Note 2 accompanying these special purpose financial statements and WB Guidelines;
2. funds have been used in accordance with the conditions of the Loan Agreement IBRD Loan 8148-GE signed on 28 March 2012 between the Georgia and the International Bank for Reconstruction and Development, and World Bank related guidelines, with due attention to economy and efficiency, and only for the purposes for which the financing was provided;
3. supporting documents, records and accounts have been maintained to support claims for reimbursement of expenditures incurred. Expenditures included in the withdrawal applications and reimbursed against are eligible for financing under the IBRD Loan 8148-GE.
4. The Designated account used has been maintained in accordance with the provision of the IBRD Loan 8148-GE, and World Bank related guidelines.

"SOS-Audit" LLC

30 June 2015



Manya Shazaryan  
Director

Gnel Khachatryan, FCCA  
Auditor

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**Regional Development Project  
IBRD Loan 8148-GE**

**Statement of Financial Position**

As at 31 December 2014

(Amounts are shown in US dollars)

	Note	31 December 2014	31 December 2013
<b>ASSETS</b>			
Cash	3	5,449,650	5,136,377
Prepayments	4	522,303	669,123
<b>Total Assets</b>		<b>5,971,953</b>	<b>5,805,500</b>
<b>LIABILITIES</b>			
Payables	5	559,903	863,788
<b>Total Liabilities</b>		<b>559,903</b>	<b>863,788</b>
<b>NET ASSETS</b>			
<b>Cumulative Funds Received</b>	6		
IBRD Loan 8148-GE		52,374,513	49,021,268
Government of GE		13,304,374	12,465,958
MDF funds		44,788	-
Other income		93,551	-
		<b>65,817,226</b>	<b>61,487,226</b>
<b>Cumulative Expenditures</b>	7		
Cumulative Project Expenditures		60,612,460	56,692,334
		<b>60,612,460</b>	<b>56,692,334</b>
Foreign exchange gain/(loss)		207,284	146,820
<b>Total Net Assets</b>		<b>5,412,050</b>	<b>4,941,712</b>

Ilia Darchiashvili  
Executive Director

Natalie Godziashvili  
Head of Financial Management  
and Investments Unit

30 June 2015

The notes on pages 11-17 form an integral part of these special purpose project financial statements.

**Regional Development Project  
IBRD Loan 8148-GE**

**Statement of sources and uses of funds**  
For the year ended 31 December 2014  
(Amounts are shown in US dollars)

	Actual		Budget		Variance		PAD Life of Project
	Year ended 31.12.2014	Cumulative as at 31.12.2014	Year ended 31.12.2014	Cumulative as at 31.12.2014	Year ended 31.12.2014	Cumulative as at 31.12.2014	
<b>OPENING WORKING CAPITAL</b>							
Cash	5,136,377	-	-	-	-	-	60,000,000
Prepayments	669,123	-	-	-	-	-	15,000,000
Payables	(863,788)	-	-	-	-	-	-
<b>TOTAL</b>	<b>4,941,712</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75,000,000</b>
<b>SOURCES OF FUNDS</b>							
IBRD Loan 8148-GE	3,353,245	52,374,513	7,972,097	62,166,000	(5,887,356)	(5,887,356)	69,640,000
Government of GE	838,416	13,304,374	1,500,000	2,936,927	(118,862)	(118,862)	3,680,000
MDF Funds	44,788	44,788	500,000	1,327,513	(48,766)	(48,766)	1,530,000
Other income	93,551	93,551	-	83,991	3,013	3,013	-
<b>TOTAL</b>	<b>4,330,000</b>	<b>65,817,226</b>	<b>9,972,097</b>	<b>66,664,431</b>	<b>(6,051,971)</b>	<b>(6,051,971)</b>	<b>75,000,000</b>
<b>EXPENDITURES</b>							
1. Works and Goods	2,084,741	56,278,644	7,972,097	62,166,000	(5,887,356)	(5,887,356)	69,640,000
2. Consulting services and training	1,381,138	2,818,065	1,500,000	2,936,927	(118,862)	(118,862)	3,680,000
3. Operating costs	451,234	1,278,747	500,000	1,327,513	(48,766)	(48,766)	1,530,000
Resettlement expenses	3,013	87,004	-	83,991	3,013	3,013	-
4. Front-end fee	-	150,000	-	150,000	-	-	150,000
<b>TOTAL</b>	<b>3,920,126</b>	<b>60,612,460</b>	<b>9,972,097</b>	<b>66,664,431</b>	<b>(6,051,971)</b>	<b>(6,051,971)</b>	<b>75,000,000</b>
Foreign exchange gain/(loss)	60,464	207,284	-	-	-	-	-

**CLOSING WORKING CAPITAL**

Cash	5,449,650	5,449,650
Prepayments	522,303	522,303
Payables	(559,903)	(559,903)
<b>TOTAL</b>	<b>5,412,050</b>	<b>5,412,050</b>

**Ilia Darchiashvili**  
**Executive Director**

**Natalie Godziashvili**  
**Head of Financial Management**  
**and Investments Unit**

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30 June 2015

The notes on pages 11-17 form an integral part of these special purpose project financial statements.

**Regional Development Project  
IBRD Loan 8148-GE**

**Statement of expenditures by activities**  
For the year ended 31 December 2014  
(Amounts are shown in US dollars)

Parts	Actual		Planned		Variance		PAD Life of Project
	Year ended 31.12.2014	Cumulative as at 31.12.2014	Year ended 31.12.2014	Cumulative as at 31.12.2014	Year ended 31.12.2014	Cumulative as at 31.12.2014	
<b>Part A. Infrastructure investment</b>							
Works and goods	2,084,741	56,278,644	7,972,097	62,166,000	(5,887,356)	(5,887,356)	69,640,000
Resettlement expenses	3,013	87,004	-	83,991	3,013	3,013	-
	<b>2,087,754</b>	<b>56,365,648</b>	<b>7,972,097</b>	<b>62,249,991</b>	<b>(5,884,343)</b>	<b>(5,884,343)</b>	<b>69,640,000</b>
<b>Part B. Institutional Development</b>							
Operating costs	451,234	1,278,747	500,000	1,327,513	(48,766)	(48,766)	1,530,000
Consultants' services and training	1,381,138	2,818,065	1,500,000	2,936,927	(118,862)	(118,862)	3,680,000
	<b>1,832,372</b>	<b>4,096,812</b>	<b>2,000,000</b>	<b>4,264,440</b>	<b>(167,628)</b>	<b>(167,628)</b>	<b>5,210,000</b>
Front-end fee	-	150,000	-	150,000	-	-	150,000
<b>TOTAL EXPENDITURES</b>	<b>3,920,126</b>	<b>60,612,460</b>	<b>9,972,097</b>	<b>66,664,431</b>	<b>(6,051,971)</b>	<b>(6,051,971)</b>	<b>75,000,000</b>

**Ilia Darchiashvili**  
Executive Director



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**Natalie Godziashvili**  
Head of Financial Management  
and Investments Unit

30 June 2015

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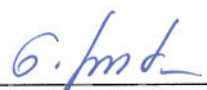


**Regional Development Project  
IBRD Loan 8148-GE**

**Statement of Summary Reports and SOEs**  
For the year ended 31 December 2014  
(Amounts are shown in US dollars)

Withdrawal application No	Withdrawal application value date	Payment categories			Total
		1.Works and goods	2.Consultant's services and training	3.Operating costs	
18	14.07.2014	1,331,773.76	110,216.66	121,633.00	<b>1,563,623.42</b>
19	12.11.2014	1,082,116.44	465,062.78	242,441.99	<b>1,789,621.21</b>
<b>Total</b>		<b>2,413,890.20</b>	<b>575,279.44</b>	<b>364,074.99</b>	<b>3,353,244.63</b>

  
**Ilia Darchiashvili**  
**Executive Director**

  
**Natalie Godziashvili**  
**Head of Financial Management and Investments Unit**

30 June 2015

The notes on pages 11-17 form an integral part of these special purpose project financial statements.

**Regional Development Project  
IBRD Loan 8148-GE**

**Statement of Designated Account**  
For the year ended 31 December 2014  
(Amounts are shown in US dollars)

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Bank account number	GE65NB0331100001150207- 202250930
Bank	National Bank of Georgia
Bank location	3/5, Leonidze Str. Tbilisi, Georgia
Currency	USD

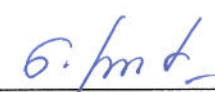
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	<u>IBRD Loan 8148-GE</u>
<b>1. Opening balance as at 01.01.2014</b>	5,136,377
2. Add: opening discrepancy	-
3. WB advance/replenishment	3,353,245
4. Less: Refund to WB from DA	-
<b>5. Present outstanding amount advanced to DA</b>	<u>8,489,622</u>
6. DA closing balance as at 31.12.2014	5,449,650
7. Add: Amount of eligible expenditures paid	3,039,972
8. Less: interest earned (if Loan to DA)	-
<b>9. Total advance accounted for</b>	<u>8,489,622</u>
10. Closing discrepancy (5)-(9)	-

  
Ilia Darchiashvili  
Executive Director

30 June 2015



  
Natalie Godziashvili  
Head of Financial Management  
and Investments Unit

The notes on pages 11-17 form an integral part of these special purpose project financial statements.

**1. General information**

**1.1. The Project**

The “Regional Development Project” (the Project) is being implemented in accordance with the Loan Agreement IBRD Loan 8148-GE in the total amount of 60,000,000 United States dollars (USD), signed between the International Bank of Reconstruction and Development (IBRD) and the Georgia on 28 March 2012.

The closing date of expenditure to be financed by the IBRD Loan 8148-GE is set 31 December 2016.

**1.2. The Project objectives**

The objective of the Project is to improve infrastructure services and institutional capacity to support the development of tourism based economy and cultural heritage circuits in the Kakheti region.

The Project consists of the following parts:

**Part A: Infrastructure Investment**

1. Provision of financing on a grant basis to local self-government authorities in Kakheti region to carry out investment subprojects for:

(a) urban regeneration which includes: (i) the rehabilitation of municipal infrastructure and utilities in the central historical areas; (ii) the conservation and upgrading of public spaces and cultural buildings, and (iii) the conversation of building facades with vernacular architecture; and

(b) tourism circuit development which includes: (i) improving urban landscaping and public parking; (ii) construction of info kiosks, cafes and public toilets; and (iii) improving access roads, through the carrying out of works and provision of goods and consultants' services.

2. Provision of financing on a grant basis for local self-government authorities in Kakheti region to carry out investment subprojects for public infrastructure to attract private sector investments in tourism and agro- processing, through the carrying out of works and provision of goods and consultants' services.

**Part B: Institutional Development**

Enhancing the institutional capacity and performance of the Georgia National Tourism Administration (GNTA), the Agency for Culture Heritage Preservation of Georgia (ACHP), the MD, and other local and regional entities to carry out the following activities:

(1) destination management and promotion, including local outreach campaign;

(2) setting up the geotourism routes and tourism portal;

(3) skilled workforce development and capacity building;

(4) supervision of construction and sustainable site management of cultural heritage; and

(5) performance monitoring and evaluation activities, through the provision of goods, consultants' services and training.

**Regional Development Project  
IBRD Loan 8148-GE**

**Notes to the special purpose financial statements**  
For the year ended 31 December 2014

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***1.3. The Project Budget***

The Project is being financed by the following sources:

- IBRD Loan 8148-GE,
- The Government the Georgia (Government of GE).

The Project budget and percentage of expenditures to be financed by IBRD Loan 8148-GE percentage of expenditure category is follows:

	<b>IBRD Loan 8148-GE</b>	<b>Government of GE</b>	<b>Total</b>	<b>% of Expenditure to be financed by IBRD Loan 8148-GE</b>
	USD	USD	USD	
1. Works and Goods	55,681,000	13,959,000	<b>69,640,000</b>	80%
2. Consulting services and training	2,945,000	735,000	<b>3,680,000</b>	80%
3. Operating costs	1,224,000	306,000	<b>1,530,000</b>	80%
Resettlement costs	-	80,000	<b>80,000</b>	-
Front-end fee	150,000	-	<b>150,000</b>	100%
	<b>60,000,000</b>	<b>15,080,000</b>	<b>75,080,000</b>	

***1.4. Project Implementation***

The Project is implemented by Municipal Development Fund of Georgia (MDF) established pursuant to the Republic of Georgia Presidential Decree No. 294 dated 7 June 1997.

The MDF address is: 3rd Floor, #150 D. Aghmashenebeli Ave., 0112, Tbilisi, Georgia.

## **2. Summary of significant accounting policies**

### ***2.1. Preparation and presentation of financial statements***

The special purpose financial statements are prepared in accordance based on the accrual basis of accounting and presented in accordance with Financial Management Manual for World Bank Financed Investment Operations (March 2010): RM 3 – Financial Reporting and Auditing.

The principal accounting policies applied in the preparation of these special purpose financial statements are set out below. These policies have been consistently applied to all the periods presented.

### ***2.2 Accrual basis of accounting***

In accordance with the accrual bases of accounting the expenditure is recognized when the transaction occurs (expense incurred), and not only when cash or its equivalent is received or paid. The transactions are recorded in the accounting records and recognized in the special purpose financial statements of the periods to which they relate.

### ***2.3 Reporting currency***

The reporting currency of these special purpose financial statements is United States dollar (USD). Transactions in currencies other than reporting are converted to US Dollars at the exchange rate prevailing at the date of the transaction. Transaction in local currency, Georgian Lari (GEL), are recorded in the special purpose financial statements at the rates of exchange defined by the National Bank of Georgia ("NBG") prevailing on the dates of transactions. At the reporting date, the monetary items denominated in currencies other than the presentation currency are translated into USD at the NBG rate effective at the reporting date. The effect of exchange rate changes on non-reporting currency transactions and items is reported as separate line item in the statement of financial position.

The exchange rate defined by the NBG as at 31 December 2013 is: USD 1 = 1.7363 GEL.  
The exchange rate defined by the NBG as at 31 December 2014 is: USD 1 = 1.8636 GEL.

### ***2.4. Cash***

Cash comprises cash at treasure account of the Government of Georgia and bank accounts.

### ***2.5. Budgeting***

Expenditure budget is created based on actual accumulated expenditures for the last period plus the updated procurement plans for the period.

**Regional Development Project  
IBRD Loan 8148-GE**

**Notes to the special purpose financial statements**

For the year ended 31 December 2014

**3. Cash**

	As at 31.12.2014 USD	As at 31.12.2013 USD
Designated account (in USD) (IBRD Loan 8148-GE)	5,449,650	5,136,377
<b>Total</b>	<b>5,449,650</b>	<b>5,136,377</b>

**4. Prepayments**

	As at 31.12.2014 USD	As at 31.12.2013 USD
Advances for civil works*	522,303	669,123
<b>Total</b>	<b>522,303</b>	<b>669,123</b>

(\*) Under the Civil Works contracts (Works and Goods category expenditures), advances amounting to 10-20% of total contract amount is paid to contractor. Advances are retained by the same percentage from each progress payment made to contractors against presented acceptance acts for executed works.

**5. Payables**

	As at 31.12.2014 USD	As at 31.12.2013 USD
Payables for LDG*	559,903	819,040
Payables for consulting services	-	44,748
<b>Total</b>	<b>559,903</b>	<b>863,788</b>

(\*) Under the Works and Goods category expenditures, 5% of total contract amount is retained to be paid to contractor after the expiration of the faults and defects period (usually 1 year). Amounts are retained from each progress payment made to contractors against presented acceptance acts for executed works.

**6. Financing**

**6.1. Financing IBRD Loan 8148-GE**

	Year ended 31.12.2014 USD	Cumulative as at 31.12.2014 USD
Advances/ (advance recovery)	-	6,700,000
SOE and Summary Sheet	3,353,245	45,524,513
Front-end fee	-	150,000
<b>Total</b>	<b>3,353,245</b>	<b>52,374,513</b>
Total financing budget		<b>60,000,000</b>
Percentage of finance provided as at 31 Dec 2014		<b>87%</b>

**Regional Development Project  
IBRD Loan 8148-GE**

**Notes to the special purpose financial statements**

For the year ended 31 December 2014

**6.2. Government of GE**

	Year ended 31.12.2014 USD	Cumulative as at 31.12.2014 USD
Cash contributions	838,416	13,304,374
<b>Total</b>	<b>838,416</b>	<b>13,304,374</b>
Total financing budget		<b>15,080,000</b>
Percentage of finance provided as at 31 Dec 2014		<b>88%</b>

**6.3. MDF Funds and other income**

- a) Financing from MDF was provided for covering portion of expenditure not covered by the IBRD Loan 8148-GE.
- b) Other income is fines charged to civil works contractors for delays in contracted works.

**7. Project Expenditures**

**7.1. Project expenditure financing per funds**

Category	Year ended 31 Dec 2014			
	IBRD Loan 8148-GE	Government of GE	MDF Fund & other income	Total
1. Works and Goods	1,565,111	381,291	138,339	2,084,741
2. Consulting services and training	938,183	442,955	-	1,381,138
3. Operating costs	356,414	94,820	-	451,234
Resettlement expenses	-	3,013	-	3,013
4. Front-end fee	-	-	-	-
<b>Subtotal</b>	<b>285,9708</b>	<b>922,079</b>	<b>138,339</b>	<b>3,920,126</b>
Prepayments/(payables)	180,264	(83,663)	-	96,601
<b>Total</b>	<b>3,039,972</b>	<b>838,416</b>	<b>138,339</b>	<b>4,016,727</b>

Category	Cumulative as at 31 Dec 2014			
	IBRD Loan 8148-GE	Government of GE	MDF Fund & other income	Total
1. Works and Goods	44,247,983	11,892,322	138,339	56,278,644
2. Consulting services and training	1,628,754	1,189,311	-	2,818,065
3. Operating costs	1,018,302	260,445	-	1,278,747
Resettlement expenses	-	87,004	-	87,004
4. Front-end fee	150,000	-	-	150,000
<b>Subtotal</b>	<b>47,045,039</b>	<b>13,429,082</b>	<b>138,339</b>	<b>60,612,460</b>
Prepayments/(payables)	(120,176)	(124,708)	-	(244,884)
<b>Total</b>	<b>46,924,863</b>	<b>13,304,374</b>	<b>138,339</b>	<b>60,367,576</b>

Notes to the special purpose financial statements  
For the year ended 31 December 2014

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## 7.2. Budget execution

The progress of the expenditure budget execution is presented below:

Category	Cumulative Expenditures as at 31.12.2014	Total budget	Execution
	USD	USD	%
1. Works and Goods	56,278,644	69,640,000	81%
2. Consulting services and training	2,818,065	3,680,000	77%
3. Operating costs	1,278,747	1,530,000	84%
Resettlement expenses	87,004	80,000	109%
Front-end fee	150,000	150,000	100%
<b>Total</b>	<b>60,612,460</b>	<b>75,080,000</b>	<b>81%</b>

## 8. Event after reporting date

The application N 20 in the total amount of 1,250,350.23 USD consisting of expenditures relating to the year ended 31 December 2014 was submitted to WB on 26 Feb 2015 and approved on 27 Feb 2015.

## 9. Litigations

There are no pending litigations related to the Project as at reporting date and as at approval date of these special purpose financial statements.



**Regional Development Project  
IBRD Loan 8148-GE**

**ANNEX 1. RECONCILIATION BETWEEN THE AMOUNTS SUBMITTED BY THE MDF AND  
DISBURSED BY THE WORLD BANK**

For the year ended 31 December 2014

*(Amounts are shown in US dollars)*

<b>Expenditure Category</b>	<b>Appl.</b>	<b>MDF</b>	<b>WB</b>	<b>Difference</b>
1. Works and goods	18	1,331,773.76	1,331,773.76	-
	19	1,082,116.44	1,082,116.44	-
		<b>2,413,890.20</b>	<b>2,413,890.20</b>	
2. Consultants' services and training	18	110,216.66	110,216.66	-
	19	465,062.78	465,062.78	-
		<b>575,279.44</b>	<b>575,279.44</b>	
3. Operating costs	18	121,633.00	121,633.00	-
	19	242,441.99	242,441.99	-
		<b>364,074.99</b>	<b>364,074.99</b>	
<b>Total</b>		<b>3,353,244.63</b>	<b>3,353,244.63</b>	