

MUNICIPAL DEVELOPMENT FUND OF GEORGIA
CEB: LD 1885 (2016)
REHABILITATION OF PUBLIC SCHOOLS IN TBILISI
AND
INCREASING ENERGY EFFICIENCY PROJECT
SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

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**MUNICIPAL DEVELOPMENT FUND OF GEORGIA
STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPERATION AND APPROVAL
OF THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Management of the Rehabilitation of Public Schools in Tbilisi and Increasing Energy Efficiency Project (the "Project") implemented by the Municipal Development Fund of Georgia (MDF) is responsible for the preparation of the special purpose project financial statements that present fairly the Project's statement of financial position as at 31 December 2023, the summary of sources and uses of funds, summary of expenditure by activity, statement of expenditure ("SOE") and statements of Special account, in compliance with the basis of accounting described in Note 2 the accompanying special purpose project financial statements.

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 on the Project, financial position and its sources and uses of funds and movements in Special accounts.

Management is also responsible for:

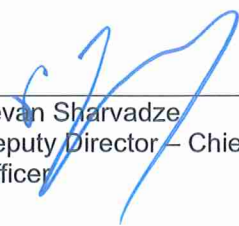
- Designing, implementing and maintaining an effective and sound system of internal controls, throughout the Project;
- Maintaining adequate accounting records that are sufficient to show and explain the Project's transactions and disclose with reasonable accuracy at any time the financial position of the Project;
- Maintaining statutory accounting records in compliance with Georgian legislation;
- Taking such steps that are reasonably available to them to safeguard the assets of the Project; and
- Preventing and detecting fraud and other irregularities.

The special purpose project financial statements for the year ended 31 December 2023 were authorized for issue on 30 June 2024 by the Management.

On behalf of Management:



Davit Tabidze
Executive Director



Levan Sharvadze
Deputy Director – Chief Financial
Officer

INDEPENDENT AUDITOR'S REPORT

To the management of the Municipal Development Fund of Georgia

Opinion

We have audited the accompanying special purpose project financial statements of the Rehabilitation of Public Schools in Tbilisi and Increasing Energy Efficiency Project (the "Project") financed under the CEB Loan LD 1885 (2016) and E5P Grant (CEB: LD1885 (2016)) Agreements No. dated 18 October 2016 (the "Agreements"), implemented by the Municipal Development Fund of Georgia, which comprise the Project's summary of sources and uses of funds for the year ended 31 December 2023, statement of financial position as at 31 December 2023, summary of expenditure by activity, statement of expenditure ("SOE") and statements of Special account for the year ended 31 December 2023 and a summary of significant accounting policies and other explanatory notes (collectively referred to as the "special purpose project financial statements").

In our opinion, the accompanying special purpose project financial statements for the year ended 31 December 2023 are prepared, in all material respects, in accordance with Loan No. LD 1885 (2016) and Grant No: (CEB: LD1885 (2016)) Agreements dated 18 October 2016, as further detailed in Note 2.

Basis for opinion

We conducted our audit in accordance with International Standards of Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Georgia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

Data included on pages 6 to 16 of the accompanying special purpose project financial statements that are marked as "Unaudited" have not been audited.

Other matter – comparative information

The financial statements of Project for the year ended 31 December 2022 and Cumulative 31 December 2022, were not audited. Accordingly, the comparative information for the year ended 31 December 2022 and Cumulative 31 December 2022 is unaudited. Our opinion on the financial statements does not extend to the comparative information and, accordingly, we do not express any form of assurance on it.

Emphasis of matter

Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2 to the special purpose project financial statements, which describes the basis of accounting. The special purpose project financial statements are prepared to assist the Project's management to comply with the financial reporting provisions of the Agreements. As a result, the special purpose project financial statements may not be suitable for another purpose.

This report is intended solely for use by the Project's management in reporting the information to the Government of Georgia, the Council of Europe Development Bank (CEB) and an Eastern Europe Energy Efficiency and Environment Partnership Fund (E5P). This report is not intended for the benefit of any other third parties and we accept no responsibility or liability to any party other than the Project's management in respect of the report. Should any third party take decisions based on the contents of the report, the responsibility for such decisions shall remain with those third parties. Our opinion is not modified in respect of this matter.

Responsibility of management and those charged with governance for the special purpose project financial statements

Management is responsible for the preparation of these special purpose project financial statements in accordance with the basis of accounting described in Note 2 and in conformity with the financial reporting provisions of the Agreement and for such internal control as management determines is necessary to enable the preparation of special purpose project financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the special purpose project financial statements

Our objectives are to obtain reasonable assurance about whether the special purpose project financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose project financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and access the risks of material misstatement of the special purposes project financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control; and
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

We communicate with those charged with governance regarding, among other matters the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

Moore Azerbaijan



30 June 2024

**MUNICIPAL DEVELOPMENT FUND
REHABILITATION OF PUBLIC SCHOOLS IN TBILISI AND INCREASING ENERGY EFFICIENCY PROJECT
LOAN AND GRANT NO. CEB: LD 1885 (2016)
SUMMARY OF SOURCES AND USES OF FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2023
(In EUR)**

	Actual		Planned**		Variance		Project appraisal document
	Year ended 31.12.2023	Cumulative as at 31.12.2023 Unaudited	Year ended 31.12.2023 Unaudited	Cumulative as at 31.12.2023 Unaudited	Year ended 31.12.2023 Unaudited	Cumulative as at 31.12.2023 Unaudited	
Opening Working Capital							
CEB-Grant No. LD 1885							
Cash	1,447,088						
CEB-Credit No. LD 1885							
Cash	329,068						
Total	1,776,156						
Sources of Funds							
CEB-Grant No. LD 1885	-	2,500,000					6,000,000
CEB-Credit No. LD 1885	5,307,753	14,000,000					14,000,000
Government of Georgia	3,033,940	4,712,799					2,000,000
Total sources of funds	8,341,693	21,212,799					22,000,000
Expenditure							
CEB-Grant No. LD 1885							
Consultancy	-	-					
Reconstruction/Rehabilitation and introduction of Energy Efficiency Measures for Public School Supervision	578,956	1,631,868	556,583	1,609,495	(22,373)	(22,373)	
Sub-total	578,956	1,631,868	556,583	1,609,495	(22,373)	(22,373)	

**MUNICIPAL DEVELOPMENT FUND
REHABILITATION OF PUBLIC SCHOOLS IN TBILISI AND INCREASING ENERGY EFFICIENCY PROJECT
LOAN AND GRANT NO. CEB: LD 1885 (2016)
SUMMARY OF SOURCES AND USES OF FUNDS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023
(In EUR)**

	Actual		Planned		Variance		Project appraisal document
	Year ended	Cumulative as at	Year ended	Cumulative as at	Year ended	Cumulative as at	
	31.12.2023	31.12.2023	31.12.2023	31.12.2023	31.12.2023	31.12.2023	
Expenditure							
CEB-Credit No. LD 1885							
Consultancy	86,731	273,741	100,000	287,010	13,269	13,269	
Reconstruction/Rehabilitation and introduction of Energy Efficiency Measures for Public School Supervision	5,320,867	13,171,970	5,148,862	12,999,965	(172,005)	(172,005)	
	189,522	514,587	200,000	525,065	10,478	10,478	
Sub-total	5,597,120	13,960,298	5,448,862	13,812,040	(148,258)	(148,258)	
Government of Georgia							
Consultancy	15,612	49,273	20,000	57,402	4,388	8,129	
Reconstruction/Rehabilitation and introduction of Energy Efficiency Measures for Public School Supervision	2,984,214	4,570,900	2,937,984	4,524,670	(46,230)	(46,230)	
	34,114	92,626	36,000	94,512	1,886	1,886	
Sub-total	3,033,940	4,712,799	2,993,984	4,676,584	(39,956)	(36,215)	
Total Expenditure	9,210,016	20,304,965	8,999,429	20,098,119	(210,587)	(206,846)	
Foreign exchange loss, net		(585)					
Closing Working Capital							
CEB-Grant No. LD 1885							
Cash	868,131						
CEB-Credit No. LD 1885							
Cash	39,117						
Total	907,248						

Foreign exchange loss, net (585)

Closing Working Capital

CEB-Grant No. LD 1885

Cash 868,131

CEB-Credit No. LD 1885

Cash 39,117

Total 907,248

On behalf of Management:

Davit Tabidze
Executive Director

Levan Sharvadze
Deputy Director – Chief Financial Officer

**MUNICIPAL DEVELOPMENT FUND
REHABILITATION OF PUBLIC SCHOOLS IN TBILISI AND INCREASING ENERGY EFFICIENCY
PROJECT
LOAN AND GRANT NO. CEB: LD 1885 (2016)
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2023
(In EUR)**

	Note	31 December 2023	31 December 2022 (Unaudited)
ASSETS			
CEB-Grant No. LD 1885 Cash	3,9	868,131	1,447,088
CEB-Credit No. LD 1885 Cash	7	39,117	329,068
Total assets		907,248	1,776,156
NET ASSETS			
		907,248	1,776,156
Funds received:			
CEB-Grant No. LD 1885		2,500,000	2,500,000
CEB-Credit No. LD 1885		14,000,000	8,692,247
Government of Georgia		4,712,799	1,678,859
Total funds received		21,212,799	12,871,106
Expenditure:			
Consultancy		323,014	220,671
Reconstruction/Rehabilitation and introduction of Energy Efficiency Measures for Public School Supervision	8	19,374,738 607,213	10,490,701 383,577
Total expenditures		20,304,965	11,094,949
Foreign exchange loss, net		(586)	(1)
TOTAL NET ASSETS		907,248	1,776,156

On behalf of Management:

David Tabidze
Executive Director



Levan Sharvadze
Deputy Director – Chief Financial Officer

Notes on pages 13-16 are integral part of these financial statements

**MUNICIPAL DEVELOPMENT FUND
REHABILITATION OF PUBLIC SCHOOLS IN TBILISI AND INCREASING ENERGY EFFICIENCY PROJECT
LOAN AND GRANT NO. CEB: LD 1885 (2016)
STATEMENT OF EXPENDITURE BY ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023
(In EUR)**

	Actual		Planned		Variance	
	Year ended 31.12.2023	Cumulative as at 31.12.2023 (Unaudited)	Year ended 31.12.2023	Cumulative as at 31.12.2023 (Unaudited)	Year ended 31.12.2023	Cumulative as at 31.12.2023 (Unaudited)
Project activities						
Infrastructure investment	102,343	323,014	120,000	344,412	17,657	21,398
Infrastructure development	8,884,037	19,374,738	8,643,429	19,134,130	(240,608)	(240,608)
Front end fee	223,636	607,213	236,000	619,577	12,364	12,364
TOTAL EXPENDITURE	9,210,016	20,304,965	8,999,429	20,098,119	(210,587)	(206,846)

On behalf of Management:



David Tabidze,
Executive Director


Levan Sharvadze
Deputy Director – Chief Financial Officer

**MUNICIPAL DEVELOPMENT FUND
REHABILITATION OF PUBLIC SCHOOLS IN TBILISI AND INCREASING ENERGY EFFICIENCY PROJECT
LOAN AND GRANT NO. CEB: LD 1885 (2016)
STATEMENT OF EXPENDITURE (SOE)/Disbursement Requests
FOR THE YEAR ENDED 31 DECEMBER 2023
(In EUR)**

Withdrawal applications for Loan No. LD 1885 (2016)

Withdrawal No.	Withdrawal Application Date	Total	Advance
Tranche No. 5	30.01.2023	3,000,000	3,000,000
Tranche No. 6	06.12.2023	2,307,753	2,307,753
Total:		5,307,753	5,307,753

On behalf of Management:



Davit Tabidze
Executive Director

Levan Sharyadze
Deputy Director – Chief Financial
Officer


**MUNICIPAL DEVELOPMENT FUND OF GEORGIA
REHABILITATION OF PUBLIC SCHOOLS IN TBILISI AND INCREASING ENERGY EFFICIENCY PROJECT
LOAN AND GRANT NO.CEB: LD 1885 (2016)
STATEMENT OF SPECIAL ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023
(In EUR)**

Account No.	202255093
Depository Bank	State Treasury
Address	16 V. Gorgasali street Tbilisi, 0114 Georgia
	Note 31 December 2023
Opening balance	<u>1,447,088</u>
Fund received from E5P-Grant No. CEB: LD 1885	-
Present outstanding amount advanced to SPECIAL Account ("SA")	<u>1,447,088</u>
SA closing balance	<u>868,131</u>
Add: Amount of eligible expenditures paid	578,956
Foreign exchange loss, net	(1)
Total advance accounted for	<u><u>1,447,088</u></u>

On behalf of Management:



David Tabidze
Executive Director



Levan Sharvadze
Deputy Director – Chief Financial Officer

**MUNICIPAL DEVELOPMENT FUND OF GEORGIA
REHABILITATION OF PUBLIC SCHOOLS IN TBILISI AND INCREASING ENERGY EFFICIENCY PROJECT
LOAN AND GRANT NO. CEB: LD 1885 (2016)
STATEMENT OF SPECIAL ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023
(In EUR)**

Account No. 202255093
 Depository Bank State Treasury
 Address 16 V. Gorgasali street
 Tbilisi, 0114 Georgia


	31 December 2023
Opening balance	329,068
Fund received from CEB-Loan No. LD 1885	5,307,753
Present outstanding amount advanced to Special Account ("SA")	5,636,821
SA closing balance	39,117
Add: Amount of eligible expenditures paid	5,597,120
Foreign exchange loss, net	(584)
Total advance accounted for	5,636,821

Note

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On behalf of Management:

 Davit Tabidze
 Executive Director


 Levan Shavvadze
 Deputy Director – Chief Financial Officer

**MUNICIPAL DEVELOPMENT FUND OF GEORGIA
REHABILITATION OF PUBLIC SCHOOLS IN TBILISI AND INCREASING ENERGY EFFICIENCY
PROJECT
LOAN AND GRANT NO.CEB: LD 1885 (2016)
NOTES TO THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(In EUR)**

1. BACKGROUND

Municipal Development Fund of Georgia (the "Fund" or "MDF") was established on 7 June 1997 by the Presidential Decree No. 294 "On management of funds for the development of municipal sector in Georgia".

The Fund is a legal Fund of public law, the objective of which is to support strengthening institutional and financial capacity of local government units, investing financial resources in local infrastructure and services, improving on sustainable basis the primary economic and social services for the local population and the provision of low-interest loans to legal entities and physical persons of Georgia in the framework of the Government Program.

The founder and governing body of the Fund is the Government of Georgia. The Fund is cooperating with majority of large investment banks and financial institutions operating in Georgia.

The Council of Europe Development Bank (CEB) Loan and E5P Grant Agreements No. CEB: LD 1885 (2016) (the "Agreements") in the amount of 14 and 6 million EUR were signed between the Government of Georgia ("GoG") and the Council of Europe Development Bank (CEB) on 18 October 2016 ("inception").

The main objective of the project LD 1885 (2016) "Rehabilitation of Public Schools in Tbilisi and Increasing Energy Efficiency" is comprehensive rehabilitation of public schools in Tbilisi and introduction of energy efficiency in the education sector infrastructure. The energy efficiency solutions in this project could be replicated in other school buildings in Tbilisi and throughout the country. The project will focus on approximately 25 general education institutions.

2. ACCOUNTING POLICIES

Basis of accounting – These special purpose project financial statements have been prepared in accordance with the provisions of the Loan and Grant Agreements No. LD 1885 (2016) dated 18 October 2016 to the extent applicable to these special purposes financial statements and as agreed by the Fund, Government of Georgia and the Council of Europe Development Bank (CEB).

The special purpose project financial statements have been prepared on the accrual basis of accounting.

These special purpose project financial statements, in accordance with the provisions of the Agreement, are prepared to report the information to the Government of Georgia and the Council of Europe Development Bank. As a result, these special purpose project financial statements may not be suitable for another purpose.

Sources of funds – Project financing is recognized as sources of funds in the period when the cash inflow can be reasonably estimated and they become available and measurable. The accumulated project financing is disclosed under "Funds" in the statement of financial position. In addition, current year funds received is disclosed in the Statement of Sources and Uses of Funds, showing under sources funds and expenditures respectively.

Expenditure - is recognized on an accruals basis as a use of project funds when liabilities are incurred. The accumulated project expenditures are disclosed under "Expenditure" in the statement of financial position.

Functional currency – The functional currency of the project and its presentational currency is EUR.

Transactions in other currencies – Transactions in currencies other than the reporting currency are converted to EUR at the exchange rate prevailing at the date of the transaction. Monetary items are translated into EUR at the National Bank of Georgia (NBG) official exchange rate at the reporting date.

Cash – Cash comprises of balances with State Treasury.

**MUNICIPAL DEVELOPMENT FUND OF GEORGIA
REHABILITATION OF PUBLIC SCHOOLS IN TBILISI AND INCREASING ENERGY EFFICIENCY
PROJECT
LOAN AND GRANT NO.CEB: LD 1885 (2016)
NOTES TO THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(In EUR)**

3. SPECIAL ACCOUNT

Special accounts is a special disbursement accounts of the Project maintained in EUR at the State Treasury to ensure the payment of eligible expenditures, within defined limits.

4. BASIS OF FUNDING

The project is estimated to cost **EUR 22 million** of which:

- **EUR 14 million** CEB loan; the loan covers costs related to the comprehensive rehabilitation-retrofitting of the structural elements of selected buildings.
- **EUR 6 million** E5P Grant (TA/IG): the grant covers necessary energy efficiency investments and related technical assistance.
- **EUR 2 million** (estimated local contribution) includes staff cost, building permits and operational cost of project implementation. The Local contribution will cover all costs related to the completion of the all procurements started under the Project.

5 METHODS OF WITHDRAWAL

The methods of withdrawal used from the inception of the loan and grant to 31 December 2023 were as follows:

(a) Special Account

Municipal Development Fund withdraws the eligible amounts from the Special Accounts and prepares and sends next Disbursement requests to the CEB for the next drawdown.

(b) GoG Current Account

The Project maintains a separate account where funds from the Government of Georgia are accumulated. The funds are further disbursed to sub-contractors based on the share of expenditures to be incurred.

6. STATEMENT OF EXPENDITURE

Withdrawals are to be made on the basis of Disbursements requests prepared by MDF and submitted by Ministry of Finance on behalf of the Borrower.

MUNICIPAL DEVELOPMENT FUND OF GEORGIA
REHABILITATION OF PUBLIC SCHOOLS IN TBILISI AND INCREASING ENERGY EFFICIENCY
PROJECT
LOAN AND GRANT NO.CEB: LD 1885 (2016)
NOTES TO THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(In EUR)

7. PROJECT EXPENDITURE BY FUND

Project activities	Actual	
	Year to date	Cumulative to date (Unaudited)
Consultancy	-	-
Reconstruction/Rehabilitation and introduction of Energy Efficiency Measures for Public School	578,956	1,631,868
Supervision	-	-
Total E5P-Grant	578,956	1,631,868
Consultancy	86,731	273,741
Reconstruction/Rehabilitation and introduction of Energy Efficiency Measures for Public School	5,320,867	13,171,970
Supervision	189,522	514,587
Total CEB-Credit	5,597,120	13,960,298
Consultancy	15,612	49,273
Reconstruction/Rehabilitation and introduction of Energy Efficiency Measures for Public School	2,984,214	4,570,900
Supervision	34,114	92,626
GoG Total	3,033,940	4,712,799
TOTAL PROJECT EXPENDITURE	9,210,016	20,304,965

8. COMMITMENTS AND CONTINGENCIES

Management is not aware of any commitments and contingencies which would have a material impact on the financial position of the Project and the Special Account Statement as at 31 December 2023 and on the funds received and disbursed during the year then ended.

9. OPERATING ENVIRONMENT

Emerging markets such as Georgia are subject to different risks than more developed markets; these include economic, political and social, and legal and legislative risks. Laws and regulations affecting businesses in Georgia continue to evolve rapidly with tax and regulatory frameworks subject to varying interpretations. The future direction of Georgia's economy is heavily influenced by the fiscal and monetary policies adopted by the government, together with developments in the legal, regulatory, and political environment.

For the last few years Georgia has experienced a number of legislative changes, which have been largely related to Georgia's accession plan to the European Union. Whilst the legislative changes implemented during the years paved the way, more can be expected as Georgia's action plan for achieving accession to the European Union continues to develop.

In 2023, Georgia's government continued supporting businesses through various initiatives. Programs like tax breaks, loan restructuring, and helping with interest payments have continued in 2023. These programs helped businesses free up resources for investment.

Management is unable to predict all developments which could have an impact on the Georgian economy and consequently what effect, if any, they could have on the future financial position of the Project. Management believes it is taking all the necessary measures to support the sustainability and development of the Project's operations.

**MUNICIPAL DEVELOPMENT FUND OF GEORGIA
REHABILITATION OF PUBLIC SCHOOLS IN TBILISI AND INCREASING ENERGY EFFICIENCY
PROJECT
LOAN AND GRANT NO.CEB: LD 1885 (2016)
NOTES TO THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(In EUR)**

10. SUBSEQUENT EVENTS

There were not any adjusting or significant non-adjusting events between the reporting date and the date of these special purpose projects financial statements.