

**COMMUNITY DEVELOPMENT AND INVESTMENT AGENCY
RURAL WATER SUPPLY AND SANITATION IMPROVEMENT IN BATKEN
AND TALAS REGIONS PROJECT
ISFD LOAN KGZ-1020 AND SFD LOAN 6/750**

**SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

**AND
THE INDEPENDENT AUDITOR'S REPORT**

Bishkek - 2025

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INDEPENDENT AUDITOR'S REPORT
“HLB MARKA AUDIT” LLC
ON FINANCIAL STATEMENTS OF RURAL WATER SUPPLY AND SANITATION
IMPROVEMENT IN BATKEN AND TALAS REGIONS PROJECT
ISFD LOAN KGZ-1020 AND SFD LOAN 6/750

Islamic Development Bank
Community Development and Investment Agency

Opinion

We have audited the accompanying special purpose financial statements of the Rural Water Supply and Sanitation Improvement in Batken and Talas Regions Project (hereinafter referred to as the “Project”) prepared as per the special purpose financial statements’ concept, implemented by the Community Development and Investment Agency (ARIS) and financed by the Islamic Solidarity Fund for Development (ISFD) under the Loan Agreement KGZ-1020 dated 6 April 2019 and by the Saudi Fund for Development (SFD) under the Loan Agreement 6/750 (hereinafter referred to as the “Agreement”) and co-financed by the Cabinet of Ministers of the Kyrgyz Republic (CMKR), which includes the Statement of financial position as of December 31, 2024, Statement of sources and uses of funds for 2024, Statement of reconciliation on the ISFD special account balance for 2024, as well as a summary of significant accounting policies and other explanatory information.

We believe,

- The special purpose financial statements and Notes to them reliably represent, in all material aspects, the receipt and expenditure of funds from the Rural Water Supply and Sanitation Improvement in Batken and Talas Regions Project for 2024, as well as the balances as of December 31, 2024 following International Financial Reporting Standards for the Public Sector "Financial reporting using the cash accounting method", published by the International Public Sector Accounting Standards Board of the International Federation of Accountants ("IPSAS") as described in Note 2 to the financial statements;
- The Community Development and Investment Agency (ARIS), in all essential aspects, applied all the funds provided for the Project in accordance with the terms of the Agreements, with due regard to economy and efficiency, and only for the purposes for which the financing was provided;
- Goods and services for the Project were purchased and provided in accordance with the terms of the Agreement, including the specific provisions of the procurement guidelines of the Islamic Development Bank;
- Cash flow of the special accounts, as well as the supporting documents and information provided with it, can be truthfully relied upon to be supported by replenishment requests in accordance with the requirements described in the Agreements;
- Within the audited period, the financing from the SFD, IFSD and Cabinet of Ministers of the Kyrgyz Republic, as well as their expenditure reimbursement ratios, as set out in the Agreement, were observed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities in accordance with these standards are described below in the section *"Responsibility of the auditor for the audit of the financial statements"* of our conclusion. We are independent of the ARIS in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants Council (IESBA Code) and ethical requirements applicable to our audit of financial statements carried out in the Kyrgyz Republic, and we carried out other ethical duties in accordance with these requirements, and the IESBA Code. We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

Without modifying our opinion, we refer to Note 2 to the special purpose financial statements describing the basis of accounting. The special purpose financial statements of the Project have been prepared in order to help the ARIS' management follow requirements of the IDB and CMKR, as a result, the financial statements of the Project cannot be used for another purpose.

Management's responsibility and those charged with responsibility of corporate governance, for the Project's special purpose financial statements

The ARIS management is responsible for preparation and fair presentation of these special purpose financial statements in accordance with the Agreements, the IDB requirements and the International Public Sector Accounting Standard "Cash Basis Accounting" as published by the International Public Sector Accounting Standards Board (IPSASB), described in Note 2. The responsibility includes the following: method of accounting for receipts and expenditure of funds, ensuring and maintaining the internal control system relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for the overseeing for the preparation of the Project's special purpose financial statements.

Responsibility of auditor for audit of the Project's special purpose financial statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 the International Standards on Auditing 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 financial statements.

As part of an audit in accordance with the International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risk of material misstatement of the Project' special purpose financial statements, whether due to fraud or errors, 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 errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Project's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
- conclude on the appropriateness of the management's use of the going concern assumption and, based on the audit evidence obtained, whether there is a material uncertainty related to events or conditions that may cast significant doubt on the Project's ability to continue as going concern. If we conclude that there is a material uncertainty, we must draw attention in our auditor's report to the relevant disclosures in the financial statements or, if such disclosures are inappropriate, modify our opinion. Our conclusions are based on audit evidence obtained prior to the date of our audit opinion. However, future events or conditions may cause the Project to lose its ability to continue operating continuously;
- evaluate the overall presentation of the special purpose financial statements, their structure and content, including the disclosures, and whether the special purpose financial statements present the underlying transactions and events in a manner that ensures their fair presentation.

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.

LLC «HLB Marka Audit»

Has been registered in the "Register of Audit Organizations authorized to audit public interest entities, large business entities" of the Unified State Register of Auditors, Audit Organizations, and Professional Audit Associations dated 15 August 2023

Individual registration No. 2102114

Kyrgyz Republic, Bishkek

38 Professor Zima Str., tel./fax (312) 32 05 75

Asylbekova A.M., Auditor, Director

Auditor's Qualification Certificate

Series AD No. 0012, reg. No. 0461 dated 07 August 2019

Registered in the "Register of Auditors" dated 15 August 2023

Individual registration No. 11072.

A.T. Tilemishov, Auditor

Qualified Auditor Certificate # 0042 of 11 March 2008

Registered in the "Register of Auditors" dated 15 August 2023

Individual registration No. 11067

CAP Certificate # 0012561 of 15.12.2009

31 May 2025

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR PREPARATION AND APPROVAL OF THE SPECIAL PURPOSE FINANCIAL
STATEMENTS**

The following statement, which should be read in conjunction with the independent auditors' responsibilities contained in the independent auditors' report, was made with a view to distinguishing responsibilities of the auditors and the management of the Community Development and Investment Agency (ARIS) over the special purpose financial statements of the Rural Water Supply and Sanitation Improvement in Batken and Talas Regions Project (the "Project").

The ARIS management is responsible for preparing the Project's special purpose financial statements of the Project financed by the Islamic Solidarity Fund for Development (ISFD) under the Loan Agreement KGZ-1020 dated 6 April 2019 and by the Saudi Fund for Development (SFD) under the Loan Agreement 6/750 reliably reflecting in all material respects the sources and use of Project funds for the year ended December 31, 2024, in accordance with International Public Sector Accounting Standard "Cash Basis Accounting" as published by the International Public Sector Accounting Standards Board (IPSASB), the requirements of the Islamic Development Bank and the relevant articles of the Agreement concluded between the Kyrgyz Republic and the Islamic Development Bank on April 6, 2019.

When preparing the special purpose financial statements of the Project, the ARIS management is responsible for:

- selecting appropriate accounting principles and applying them consistently;
- application of reasonable estimates and calculations;
- compliance with the requirements of the Islamic Development Bank, and disclosure of all significant deviations from these standards in the comments to the financial statements of the Project.

In addition, the ARIS management is responsible for:

- development, implementation and maintenance of an effective and reliable internal control system in of the Project;
- maintaining an accounting system that allows at any time with a sufficient degree of accuracy to prepare information about the financial position of the Project and ensure compliance of special-purpose financial statements with the requirements of the Islamic Development Bank;
- taking measures within its competence to ensure the safety of the Project assets;
- identification and prevention of fraud and other abuses.

On 12 May 2025, the ARIS' management approved these special purpose financial statements of the Project for the year ended December 31, 2024.



Mars Damirovich Naspekov
ARIS Executive Director

31 May 2025
Bishkek, the Kyrgyz Republic

Community Development and Investment Agency
Rural Water Supply and Sanitation Improvement in Batken and Talas Regions Project

Statement of financial position

At 31 December 2024

(amounts in the tables are in US dollars)

	Note	31 December 2024	31 December 2023
ASSETS			
Cash	4	3 501 972,30	2 337 594,49
Project expenditures	6	22 690 288,21	8 563 473,11
Other costs		36 990,57	19 321,71
FX rate difference (loss)		3 317,13	3 594,70
TOTAL ASSETS		26 232 568,21	10 923 984,03
LIABILITIES			
ISFD Loan #1020	5	17 360 000,00	8 460 000,00
SFD Loan #6/750	5	5 935 995,12	1 633 506,50
CMKR co-finance	5	2 858 244,90	793 474,82
Other incomes		78 328,19	37 002,71
TOTAL LIABILITIES		26 232 568,21	10 923 984,03


Mars Damirovich Naspekov
ARIS Executive Director


Stalbek uulu Baktybek
ARIS Financial Manager



Community Development and Investment Agency
Rural Water Supply and Sanitation Improvement in Batken and Talas Regions Project

Statement of sources and uses of funds

For the year ended December 31, 2024

(amounts in the tables are in US dollars)

	Note	2024	Since the Project launch to 31.12.2024	2023	Since the Project launch to 31.12.2023
Opening balance					
ISFD funds		2 319 975,49		1 512 909,44	
Other funds		17 619,00		15 283,21	
	4	2 337 594,49		1 528 192,65	
Financing sources:					
ISFD Loan #1020		8 900 000,00	17 360 000,00	6 100 000,00	8 460 000,00
SFD Loan #6/750		4 302 488,62	5 935 995,12	294 487,37	1 633 506,50
CMKR		2 064 770,07	2 858 244,90	498 882,68	793 474,83
Other incomes		41 325,48	78 328,19	17 628,08	37 002,71
Total:	5	15 308 584,17	26 232 568,21	6 910 998,13	10 923 984,04
Project expenditures:					
A. Improving rural water supply and sanitation					
ISFD Loan #1020		6 977 857,16	12 111 518,16	4 673 636,75	5 133 661,00
SFD Loan #6/750		4 019 550,23	5 102 525,28	262 788,22	1 082 975,05
CMKR		1 947 117,74	2 528 008,84	415 491,53	580 891,10
	6	12 944 525,13	19 742 052,28	5 351 916,50	6 797 527,15
B. Supply of machinery and equipment					
ISFD Loan #1020		166 583,17	181 394,87	14 811,70	14 811,70
Government of Kyrgyz Republic		11 120,52	11 416,75	296,23	296,23
		177 703,69	192 811,62	15 107,93	15 107,93
C. Capacity building in sanitation and institutional development					
ISFD Loan #1020		198 957,17	531 760,22	202 760,65	332 803,05
CMKR		21 754,79	73 376,60	27 783,40	51 621,81
	6	220 711,96	605 136,82	230 544,05	384 424,86
D. Design, supervision and advisory services					
ISFD Loan #1020		62 372,11	96 068,41	33 696,30	33 696,30
SFD Loan #6/750		282 938,39	833 469,84	31 699,15	550 531,45
CMKR		43 367,31	108 329,85	5 201,44	64 962,54
	6	388 677,81	1 037 868,10	70 596,89	649 190,29
E. Project management					
ISFD Loan #1020		353 509,11	978 623,57	368 028,55	625 114,46
CMKR		41 687,40	133 795,82	47 554,48	92 108,42
	6	395 196,51	1 112 419,39	415 583,03	717 222,88
Project total expenditures:	6	14 126 815,10	22 690 288,21	6 083 748,40	8 563 473,11
ISFD Loan #1020		7 759 278,72	13 899 365,23	5 292 933,95	6 140 086,51
SFD Loan #6/750		4 302 488,62	5 935 995,12	294 487,37	1 633 506,50
CMKR		2 065 047,76	2 854 927,86	496 327,08	789 880,10
Other costs		17 668,86	36 990,57	15 292,29	19 321,71

Community Development and Investment Agency
Rural Water Supply and Sanitation Improvement in Batken and Talas Regions Project

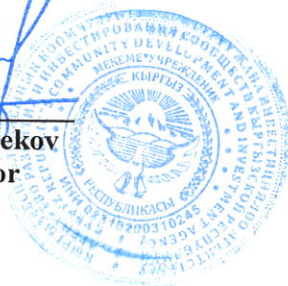
Statement of sources and uses of funds

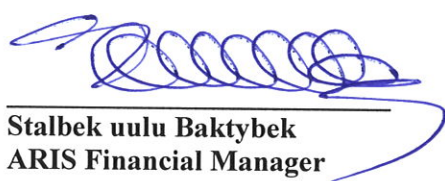
For the year ended December 31, 2024

(amounts in the tables are in US dollars)

	Note	2024	Since the Project launch to 31.12.2024	2023	Since the Project launch to 31.12.2023
FX rate difference loss		277,60	(3 317,13)	(2 555,60)	(3 594,73)
Closing balance, of which:	4	3 501 972,30	3 501 972,30	2 337 594,49	2 337 594,49
ISFD Loan #1020		3 460 696,77	3 460 696,77	2 319 975,49	2 319 975,49
Other funds		41 275,53	41 275,53	17 619,00	17 619,00


Mars Damirovich Naspekov
ARIS Executive Director




Stalbek uulu Baktybek
ARIS Financial Manager



Community Development and Investment Agency
Rural Water Supply and Sanitation Improvement in Batken and Talas Regions Project

Statement of reconciliation on the ISFD special account balance

For the year ended December 31, 2024

(amounts in the tables are in US dollars)

Code	Description	Amount
A	Opening balance at 1 January 2024	2 319 975,49
B	Funds income	
	- Replenishment of current account from ISFD: 13.13.2024	2 360 000,00
	- Replenishment of current account from ISFD: 30.07.2024	3 000 000,00
	- Replenishment of current account from ISFD: 13.12.2024	3 540 000,00
	- Others	-
C	Reimbursement of non-targeted expenses	
	Total resources (1)	11 219 975,49
D		
	A. Improving rural water supply and sanitation	(6 977 857,16)
	B. Supply of machinery and equipment	(166 583,17)
	C. Capacity building in sanitation and institutional development	(198 957,17)
	D. Design, supervision and advisory services	(62 372,11)
	E. Project management	(353 509,11)
	Total expenditures (2)	(7 759 278,72)
	Special account balance (3)=(1)-(2)	3 460 696,77
E	Balance of funds in the special account as of 31.12.2024 and according to bank statement (4)	3 460 696,77
	Balance of funds in the transit account as of 31.12.2024 and according to bank statement (4)	
	Difference (5)=(3)-(4)	-
F	Eligible difference (6)	-
	Justified difference (7)=(5)-(6)	-


Mars Damirovich Naspekov
ARIS Executive Director


Stalbek uulu Baktybek
ARIS Financial Manager

Community Development and Investment Agency
Rural Water Supply and Sanitation Improvement in Batken and Talas Regions Project

Notes to the special purpose financial statements

For the year ended December 31, 2024

(amounts in the tables are in US dollars)

1. PROJECT BACKGROUND

The Rural Water Supply and Sanitation Improvement in Batken and Talas Regions Project is being implemented in accordance with the Loan Agreement concluded between the Government of the Kyrgyz Republic (currently the Cabinet of Ministers of the Kyrgyz Republic) and the Islamic Development Bank (IDB) on April 6, 2019.

The Islamic Solidarity Fund for Development (ISFD) is a special fund within the IDB, established to finance various projects and programs aimed at developing production and access to services leading to poverty reduction in the member countries of the Organization of Islamic Cooperation (OIC).

The Cabinet of Ministers of the Kyrgyz Republic (CMKR) and the Saudi Fund for Development (SFD) are co-financing this Project.

The Project is aimed to assist the Kyrgyz Republic in (i) improving the availability and quality of sustainable water supply and sanitation services in targeted rural communities, and (ii) strengthening the capacity of institutions in the water supply and sanitation sector.

The Project is being implemented in the Batken and Talas regions of the Kyrgyz Republic.

The Project consists of the following five components:

Component A: Improving rural water supply and sanitation – rehabilitation and construction of (i) water supply systems for 15 subprojects, including the installation of electromechanical water production equipment (i.e. wells, pumps, intakes, reservoirs, basic sewage treatment/disinfection plants), main and distribution pipelines connecting households; (ii) rehabilitation of 60 sanitary facilities in social institutions (primarily schools) and (iii) acquisition of land (as needed).

Component B: Supply of machinery and equipment – in order to ensure the sustainable functioning of the water supply system in the project area, essential machinery and equipment for operation and maintenance (EIT), as well as IT equipment for the Aiyl okmotu (local government body) and Rural Public Associations of Drinking Water Consumers (RPADWC) will be supplied. Sanitary and Epidemiological Surveillance Services (SES) will be equipped with laboratory and IT equipment to improve control and monitoring of water quality and sanitation.

Component C: Capacity building in sanitation and institutional development – improvement of water supply, sanitation and hygiene (WSSH) practices in targeted rural communities and institutional capacity-building at the local level, which includes: (i) tariff setting, billing and service delivery; (ii) increased communication and public awareness campaigns, and (iii) baseline research and evaluation of the Project completion, including social and environmental impact assessment.

Component D: Design, supervision and advisory services – (i) the development of design and estimate documentation by local licensed consulting firms funded by the Government of the Kyrgyz Republic; and (ii) the consulting service for the review of design and estimate documentation (DED) and supervision of construction will be performed by an international qualified consulting firm as part of the financing of the SFD.

Component E: Project management – financing for the Project management costs related to (i) providing the Project Management Unit (PMU) and ARIS administrative costs (ii) introductory seminars and trainings for the Project personnel; (iii) financial audit services.

Community Development and Investment Agency
Rural Water Supply and Sanitation Improvement in Batken and Talas Regions Project

Notes to the special purpose financial statements

For the year ended December 31, 2024

(amounts in the tables are in US dollars)

The Project budget stipulated by the Loan Agreement was changed on November 1, 2023 and November 19, 2024. The current budget is presented below:

Component		IDB		SFD Loan		CMKR		Total amount
		IFSD Loan						
		Amount	%	Amount	%	Amount	%	
A	A. Improving rural water supply and sanitation	15,51	32,5	25	52,3	7,25	15,2	47,76
B	B. Supply of machinery and equipment	1,28	90,1	0		0,14	9,9	1,42
C	C. Capacity building in sanitation and institutional development	1,74	85,3			0,30	14,7	2,04
D	D. Design, supervision and advisory services	0,12	3,0	2,5	63,1	1,34	33,8	3,96
D.1	D.1 Design and construction cost documentation		0,0			1,00	100,0	1,00
D.2	D.2 Design and construction cost documentation, supervision		0,0	2,5	88,3	0,33	11,7	2,83
D.3	Civil engineers and cost estimators	0,12	92,3		-	0,01	7,7	0,13
E	E. Project management	1,35	87,1		-	0,20	12,9	1,55
	Base cost	20,00	36,4	27,5	50,1	9,23	16,8	56,73
	Physical unforeseen circumstances			1,25		0,38	23,3	1,63
	Price contingencies			1,25		0,39	23,8	1,64
	Total cost	20,00	33,3	30,00	50,0	10,00	16,7	60,00

The Project' total budget funded by the ISFD, SFD and, respectively, CMKR, is USD 60.00 millions, including:

	Total finance		Actually disbursed since the Project launch	Balance
	USD mln.	in %		
IDB:				
ISFD Loan	20,00	33%	17,36	2,64
SFD:				
SFD Loan	30,00	50%	5,93	24,07
CMKR	10,00	17%	2,86	7,14
Total	60,00	100	26,15	33,85

The Project completion date stipulated by the Loan Agreement was set on June 30, 2024.

Based on the letter from the Islamic Development Bank dated May 27, 2024, No. DGCP-10548, the Project completion date has been extended to June 30, 2025.

According to the Loan Agreement, the repayment of the ISFD' Loan will be carried out from 2029 for 20 years. The Loan repayment is guaranteed by the Cabinet of Ministers of the Kyrgyz Republic.

Community Development and Investment Agency
Rural Water Supply and Sanitation Improvement in Batken and Talas Regions Project

Notes to the special purpose financial statements

For the year ended December 31, 2024

(amounts in the tables are in US dollars)

The State Institution of Drinking Water Supply and Sanitation at the Water Resources Service under the Ministry of Water Resources, Agriculture and Processing Industry of the Kyrgyz Republic (formerly the Department for the Development of Drinking Water Supply and Sanitation) is the Executive Agency.

The Implementing Agency of the Project, responsible for the timely and effective execution of work on the Project, is the ARIS.

The ARIS was established by Decree of the President of the Kyrgyz Republic on October 15, 2003 in order to deepen the measures taken to attract investment to overcome poverty, develop and support private entrepreneurship within the framework of the National Poverty Reduction Strategy, strengthen the activities of local governments and strengthen local communities and community organizations. The ARIS is a non-profit organization with the status of a legal entity. The founders of the ARIS are:

- Office of the President of the Kyrgyz Republic;
- Association of local self-government bodies of villages and Towns of the Kyrgyz Republic;
- The public association "Counterpart-Sheriktesh".

The operational management and implementation of the Project is handled by the ARIS Project Management Unit.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. *Basis for preparation of financial statements*

These financial statements have been prepared based on the International Public Sector Accounting Standards (IPSAS) under Cash Basis of Accounting, the requirements of the Asian Development Bank "Financial Management and Project Analysis" and the relevant articles of the Loan Agreement concluded between the Kyrgyz Republic and the Islamic Development Bank on April 6, 2019 (hereinafter referred to as the "Agreement").

The Accounting policy has been applied consistently throughout the period.

The procedures for refunding funds to a special account comply with the Guidelines for the Use of Credit Facilities. When forming an application, the Project fills out statements of expenditure based on the actual expenses incurred and the projected data, with the reconciliation account signed by the responsible persons.

Accounting basis

These financial statements have been prepared on the basis of the cash accounting method, which consists of the following:

- Income is considered to be all funds, regardless of their source (the Islamic Development Bank, the Cabinet of Ministers, or other donors), held in a special account in dollars, a settlement account in the national currency and which are reflected in the reports on the date of their receipt.
- Expenses are funds allocated to pay for works, goods and services, and which are reflected in the report on the date of their payment.

Presentation and transaction currencies

These financial statements are expressed in US dollars, which allows reconciliation between the credit account and the records of the SFD, and ISFD. The primary accounting for the Project is conducted in the national currency, the Kyrgyz som (KGS). For the purposes of preparing the financial statements in US dollars, expenses:

Community Development and Investment Agency
Rural Water Supply and Sanitation Improvement in Batken and Talas Regions Project

Notes to the special purpose financial statements

For the year ended December 31, 2024

(amounts in the tables are in US dollars)

- at the expense of the ISFD funds, the funds produced in KGS were denominated in US dollars at a commercial exchange rate of OJSC “Eldik Bank” effective on the day of the transaction;
- at the expense of the CMKR’ co-financing, the funds produced in KGS were denominated in US dollars at a commercial exchange rate of OJSC “Eldik Bank”, effective on the day of the transaction.

Financing

The financing from the funds of the IFSD is represented by the procedure of the current expenses fund – the IDB makes an advance payment from the loan account to the deposit, forming a current expense account, which is used exclusively to finance the share of eligible expenses of the IFSD.

The financing through the current expense fund procedure is recognized upon actual receipt of the money.

The Saudi Fund for Development (SFD) is providing co-financing for this Project.

The financing from the SFD funds is represented by the following procedures:

- Direct payment procedure – the SFD pays directly to a specified supplier.

The financing through direct payments is recognized when the transaction is approved and funds are paid to a specified supplier by the SFD.

The amount of the CMKR’ co-financing is recognized as such and is included in the financial statements if the funds have been transferred to the current account of the Project (Public Financing Account).

Other income and expenses

Income earned from interest accrued on cash balances in local commercial banks and sales of tender documents are recognized as other income of the Project. Accordingly, the costs of replicating the tender documents, advertising costs related to the tender procedures, as well as other funds are recognized as other expenses. Other income and other expenses related to similar types of activities (tender documents and bank services) are reflected on a net basis.

Expenditures

The Project expenditures are recognized as such and included in the financial statements if payments are made to suppliers of goods, works and/or services.

To confirm the expenditure of the Project funds, the procedure for submitting expense statements is used, indicating the expenses for the categories specified in the Loan Agreement. The statements of expenditure are compiled based on the actual expenses incurred.

In accordance with the procedure of the expense statements, the ARIS sends Application for withdrawal of funds to the Islamic Development Bank in accordance with the established form.

The expenses of the SFD funds are covered by the direct payment procedure – the SFD pays directly to the specified supplier.

Fixed assets

Fixed assets purchased from Project funds for office use are assessed at cost of acquisition and included in expenses under the “Project management” category.

Community Development and Investment Agency
Rural Water Supply and Sanitation Improvement in Batken and Talas Regions Project

Notes to the special purpose financial statements

For the year ended December 31, 2024

(amounts in the tables are in US dollars)

Procurement of goods, works and services

Procurement of goods, services and construction works within the framework of the Project are carried out in accordance with the "Guidelines for Procurement of Goods and Works under IDB Financing", as well as the requirements stipulated in the Loan Agreement.

The evaluation of commercial proposals is carried out by a tender evaluation commission established by the Executive Agency and approved by the IDB.

Procurement of consulting services

The selection and hiring of consultants for detailed design and supervision was carried out through International competitive bidding among consulting firms from the IDB member countries included in the short list in accordance with the "IDB Guidelines for the Procurement of Goods and Works" and the terms of the Loan Agreement.

When evaluating commercial offers:

- advisory firms are evaluated using a selection method based on "Quality and value";
- the Project management consultants are hired on an individual basis.

Financial audit

The annual financial audit of the Project was conducted by a local audit company selected from a short list in accordance with the IDB Guidelines for Procurement of Goods and Works and the terms of the Loan Agreement.

2.2. Internal control system

Project Forecast

- The actual implementation of the Project Forecast is monitored on a semi - annual basis by submitting reports to the IDB;
- For the effective functioning of the process, information on operational results is analyzed in a timely manner based on the previous period within the Project budget.

Using an automated program

The ARIS uses the automated 1C: Enterprise 8.3 program, which generates the necessary accounting books: a cash register, a special bank account in US dollars and transit account in KGS, interest accounts, bank accounts accounting for the share of the CMKR.

Access to the automated program is granted to the Financial Manager, payment specialist, and software IT specialist who have their own individual password in order to gain access to the system:

- The financial manager has a full set of access rights, i.e. data entry, review, and correction, confirmation of processed transactions, and control over data deletion;
- The payment specialist has the right to enter data, review, and correct, and confirm processed transactions in the current open period.

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Cash

- Reconciliation of the bank accounts. According to accounting data, cash account balances are checked against bank statements on a monthly basis.
- Reconciliation of the credit account is performed on payments periodically based on statements received from the IDB.

Procurement and expenditure

The expenditure of funds is recorded in the relevant accounts, and only for authorized purposes, and according to the budget lines of the Project.

All expenses are approved by the ARIS Financial Manager and the Project coordinator in accordance with contracts, invoices, receipts.

During an employee's stay on a business trip, guaranteed payment from the Project was reimbursement of the employee's expenses for travel to and from the place of business trip, accommodation expenses (hotel expenses) and daily expenses, in accordance with the norms established by the legislation of the Kyrgyz Republic.

Salaries

- The HR specialist keeps records of working hours, and the timesheets are approved by the Executive Director of the ARIS.
- Accounting documents are stored in separate files with established access rights.
- According to the Decree of the Government of the Kyrgyz Republic dated July 12, 2022 "On the terms of remuneration of employees involved in the preparation and implementation of projects funded by international financial organizations and donor countries", the Ministry of Finance of the Kyrgyz Republic establishes official salaries of employees and approves staffing tables.

Fixed assets

The FA registers are maintained for the purpose of preserving and controlling the fixed assets acquired at the expense of the Project. All equipment has identification numbers. The fixed assets are recorded in inventory lists. The annual inventory of the fixed assets is carried out with mandatory comparison of data with the previous inventory and documentation of inventory-taking results.

3. TAXATION

According to the Loan Agreement, the Loan funds should not be used to pay any taxes and duties, payment of all taxes and duties is the responsibility of the Cabinet of Ministers of the Kyrgyz Republic.

The Project paid insurance contributions to the Social Fund of the Kyrgyz Republic from employer in the amount of 17.25%.

4. CASH

According to the Loan Agreement, special accounts were used to make payments of the Loan funds for the operational financing of expenses necessary for the implementation of the Project.:

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- The IFSFD special account (Loan 1020) in US dollars No.1299003250030586 opened with OJSC “Eldik Bank”.
- The special financing account of the Kyrgyz Republic in KGS No.4402011101098177 opened with the Pervomaisky Regional Branch of the Treasury. The state financing account is used for expenses financed by the Cabinet of Ministers of the Kyrgyz Republic.

	31 December 2024	31 December 2023
Special account Loan #1020		
IFSFD special account (Loan #1020)	3 460 696,77	2 319 975,48
Other funds		
Subtotal	3 460 696,77	2 319 975,48
Transit accounts		
IFSFD transit account (Loan #1020)	-	0,01
Subtotal	-	0,01
Other Project accounts:		
Interest account	41 275,53	17 619,00
Subtotal	41 275,53	17 619,00
Total cash	3 501 972,30	2 337 594,49

The cash flows for the year ended December 31, 2024 on the accounts of the Project (the ISFD and CMKR) are presented below:

	Special account	CMKR account	Others	Total
Opening balance	2 319 975,49		17 619,00	2 337 594,49
Account replenishment (with an initial advance and other receipts)	8 900 000,00	2 064 770,07	41 325,48	11 006 095,55
Use of funds	(7 759 278,72)	(2 065 047,76)	(17 668,86)	(9 841 995,34)
FX rate difference	-	277,69	(0,09)	277,60
Closing balance	3 460 696,77	-	41 275,53	3 501 972,30

The cash flows for the year ended December 31, 2023 on the accounts of the Project (ISFD and CMKR) are presented below:

	Special account	CMKR account	Others	Total
Opening balance	1 512 909,44	-	15 283,21	1 528 192,65
Account replenishment (with an initial advance and other receipts)	6 100 000,00	498 882,68	17 628,08	6 616 510,76
Use of funds	(5 292 933,95)	(496 327,08)	(15 292,29)	(5 804 553,32)
FX rate difference	-	(2 555,60)	-	(2 555,60)
Closing balance	2 319 975,49	-	17 619,00	2 337 594,49

The cash flow since the beginning of the Project on the accounts of the Project (both the FSFD and the Cabinet of Ministers of the Kyrgyz Republic) are presented below:

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Notes to the special purpose financial statements

For the year ended December 31, 2024

(amounts in the tables are in US dollars)

	Special account	CMKR account	Others	Total
Opening balance	-	-	-	-
Account replenishment (with an initial advance and other receipts)	17 360 000,00	2 980 415,21	78 328,19	20 418 743,40
Redistribution	62,00	-	(62,00)	-
Use of funds	(13 899 365,00)	(2 854 928,00)	(36 991,00)	(16 791 284,00)
FX rate difference	-	(3 317,00)	-	(3 317,00)
Refund of funds	-	(122 170,00)	-	(122 170,00)
Closing balance	3 460 696,77	-	41 275,53	3 501 972,30

Replenishment of the IFSD special account

	Date	Amount
Initial advance	July 2, 2020	160 000,00
Replenishment of current account	December 30, 2021	500 000,00
Replenishment of current account	October 13, 2022	1 700 000,00
Replenishment of current account	June 26, 2023	945 000,00
Replenishment of current account	November 2, 2023	1 855 000,00
Replenishment of current account	December 12, 2023	3 300 000,00
Replenishment of current account	March 13, 2024	2 360 000,00
Replenishment of current account	July 30, 2024	3 000 000,00
Replenishment of current account	December 13, 2024	3 540 000,00
Total		17 360 000,00

ISFD statements of expenditure

App.#	SOE #	Period	Amount
1	SOE № 1	01.08.2020-31.12.2020	16 157,96
2	SOE № 2	01.01.2021-31.12.2021	41 316,65
3	SOE № 3	01.01.2022-15.09.2022	280 622,19
4	SOE № 4	16.09.2022-31.12.2022	935 816,98
5	SOE № 5	01.04.2023-30.09.2023	1 928 407,98
6	SOE № 6	01.10.2023-20.11.2023	1 228 729,05
7	SOE № 7	21.11.2023-31.12.2023	2 362 066,76
8	SOE № 8	09.02.2024-19.06.2024	2 991 326,69
9	SOE № 9	20.06.2024-20.11.2024	3 546 311,60
10	SOE № 9	21.11.2024-31.12.2024	568 609,37
Total			13 899 365,23

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Notes to the special purpose financial statements

For the year ended December 31, 2024

(amounts in the tables are in US dollars)

5. FINANCING

	2024	2023	2022	2021	2020	Since the Project launch to December 31, 2024
IDB: Loan KGZ						
Current account replenishment	8 900 000,00	6 100 000,00	1 700 000,00	500 000,00	-	17 200 000,00
Initial advance	-	-	-	-	160 000,00	160 000,00
Subtotal	8 900 000,00	6 100 000,00	1 700 000,00	500 000,00	160 000,00	17 360 000,00
SFD: Loan KGZ						
Direct pays	4 302 488,62	294 487,37	1 138 261,35	200 757,78		5 935 995,12
Subtotal SFD	4 302 488,62	294 487,37	1 138 261,35	200 757,78		5 935 995,12
Total IDB and SFD	13 202 488,62	6 394 487,37	2 838 261,35	700 757,78	160 000,00	23 295 995,12
CMKR						
Current account replenishment	2 064 770,07	498 882,68	291 995,13	96 518,74	28 248,58	2 980 415,20
Refund (corrected)	-	-	(52 268,92)	(44 083,99)	(25 817,39)	(122 170,30)
Total	2 064 770,07	498 882,68	239 726,21	52 434,75	2 431,19	2 858 244,90
Other sources:						
Other income						
<i>including</i>	41 325,48	17 628,08	15 401,06	2 707,67	1 265,90	78 328,19
<i>Interest account</i>	41 325,48	17 628,08	15 401,06	2 707,67	1 265,90	78 328,19
Subtotal	41 325,48	17 628,08	15 401,06	2 707,67	1 265,90	78 328,19
Total	15 308 584,17	6 910 998,13	3 093 388,62	755 900,20	163 697,09	26 232 568,21

6. EXPENDITURES

For the audited period from January 1, 2024 to December 31, 2024:

Components	IDB Loan	SFD Loan	CMKR	Others	TOTAL
A. Improving rural water supply and sanitation					
<i>Rehabilitation and construction of rural water supply systems</i>	6 651 735,28	4 019 550,23	1 914 485,89		12 585 771,40
<i>Rehabilitation of sanitary facilities</i>	326 121,88	-	32 631,85	-	358 753,73
	6 977 857,16	4 019 550,23	1 947 117,74	-	12 944 525,13
B. Supply of machinery and equipment					
IT equipment for sanitary and epidemiological service	166 583,17	-	11 120,52	-	177 703,69
	166 583,17	-	11 120,52	-	177 703,69

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For the year ended December 31, 2024

(amounts in the tables are in US dollars)

Components	IDB Loan	SFD Loan	CMKR	Others	TOTAL
C. Capacity building in sanitation and institutional development					
Sanitation development and awareness-raising	103 930,87	-	11 723,82	-	115 654,69
<i>Institutional development and billing system</i>	95 026,30	-	10 030,97	-	105 057,27
	198 957,17	-	21 754,79	-	220 711,96
D. Design, supervision and advisory services					
<i>Design and cost budget development</i>					
<i>Design overview and supervision</i>	62 372,11	282 938,39	43 367,31	-	388 677,81
	62 372,11	282 938,39	43 367,31	-	388 677,81
E. Project management					
<i>Operating expenses</i>	273 524,86	-	40 855,45		314 380,31
<i>Audit</i>	6 821,74	-	272,87	-	7 094,61
<i>Products (equipment for ARIS)</i>	46 615,74	-	559,08	-	47 174,82
<i>Initial seminars and trainings</i>	26 546,77	-	-	-	26 546,77
<i>Consulting services</i>	-	-			
	353 509,11		41 687,40	-	395 196,51
Project total	7 759 278,72	4 302 488,62	2 065 047,76	-	14 126 815,10
Other costs	-	-	-	17 668,86	17 668,86
<i>Bank fees</i>				55.21	55.21
<i>Return of interest to the Ministry of Finance of the Kyrgyz Republic</i>	-	-	-	17 613.65	17 613.65
Total expenditures	7 759 278,72	4 302 488,62	2 065 047,76	17 668,86	14 144 483,96

For the reporting period from January 1, 2023 to December 31, 2023:

Components	IDB Loan	SFD Loan	CMKR	Others	TOTAL
A. Improving rural water supply and sanitation					
<i>Rehabilitation and construction of rural water supply systems</i>	4 474 566,03	262 788,22	415 491,53	-	5 152 845,78
<i>Rehabilitation of sanitary facilities</i>	199 070,72	-	-	-	199 070,72
	4 673 636,75	262 788,22	415 491,53	-	5 351 916,50
B. Supply of machinery and equipment					
<i>IT equipment for sanitary and epidemiological service</i>	14 811,70		296,23		15 107,93
	14 811,70		296,23	-	15 107,93
C. Capacity building in sanitation and institutional development					
<i>Sanitation development and awareness-raising</i>	150 945,14		21 349,67		172 294,81

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For the year ended December 31, 2024

(amounts in the tables are in US dollars)

Components	IDB Loan	SFD Loan	CMKR	Others	TOTAL
<i>Institutional development and billing system</i>	51 815,51		6 433,73		58 249,24
	202 760,65		27 783,40		230 544,05
D. Design, supervision and advisory services					
<i>Design and cost budget development</i>		31 699,15			31 699,15
<i>Design overview and supervision</i>	33 696,30		5 201,44		38 897,74
	33 696,30	31 699,15	5 201,44	-	70 596,89
E. Project management					
<i>Operating expenses</i>	259 987,49		35 128,35		295 115,84
<i>Audit</i>	6 514,72		254,45		6 769,17
<i>Products (equipment for ARIS)</i>	93 628,32		12 171,68		105 800,00
<i>Initial seminars and trainings</i>	7 898,02				7 898,02
	368 028,55	-	47 554,48		415 583,03
Project total	5 292 933,95	294 487,37	496 327,08		6 083 748,40
Other costs					
<i>Bank fees</i>		-	-	15 292,29	15 292,29
<i>Return of interest to the Ministry of Finance of the Kyrgyz Republic</i>				9,59	9,59
				15 282,70	15 282,70
Total expenditures	5 292 933,95	294 487,37	496 327,08	15 292,29	6 099 040,69

Since the Project launch:

Components	IDB Loan	SFD Loan	CMKR	Others	TOTAL
A. Improving rural water supply and sanitation					
<i>Rehabilitation and construction of rural water supply systems</i>	11 578 065,58	5 102 525,28	2 494 401,07	-	19 174 991,93
<i>Rehabilitation of sanitary facilities</i>	533 452,58	-	33 607,77	-	567 060,35
	12 111 518,16	5 102 525,28	2 528 008,84	-	19 742 052,28
B. Supply of machinery and equipment					
IT equipment for sanitary and epidemiological service	181 394,87	-	11 416,76	-	192 811,63
	181 394,87	-	11 416,76	-	192 811,63
C. Capacity building in sanitation and institutional development					
<i>Sanitation development and awareness-raising</i>	254 876,01	-	33 073,49	-	287 949,50
<i>Institutional development and billing system</i>	276 884,21	-	40 303,09	-	317 187,30
	531 760,22	-	73 376,58	-	605 136,80
D. Design, supervision and advisory services					

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Components	IDB Loan	SFD Loan	CMKR	Others	TOTAL
<i>Design and cost budget development</i>	-	550 531,45	59 761,11	-	610 292,56
<i>Design overview and supervision</i>	96 068,40	282 938,39	48 568,76	-	427 575,55
	96 068,40	833 469,84	108 329,87	-	1 037 868,11
E. Project management					
<i>Operating expenses</i>	776 745,59	-	118 875,42		895 621,01
<i>Audit</i>	27 189,14	-	2 189,64	-	29 378,78
<i>Products (equipment for ARIS)</i>	140 244,06	-	12 730,76	-	152 974,82
<i>Initial seminars and trainings</i>	34 444,79	-	0,00	-	34 444,79
<i>Consulting services</i>	-	-			
	978 623,58	-	133 795,82	-	1 112 419,40
Project total	13 899 365,23	5 935 995,12	2 854 927,87	-	22 690 288,21
Other costs				36 990,57	36 990,57
<i>Bank fees</i>	-	-	-	2 866,36	2 866,36
<i>Return of interest to the Ministry of Finance of the Kyrgyz Republic</i>	-	-	-	34 124,21	34 124,21
Total expenditures	13 899 365,23	5 935 995,12	2 854 927,87	36 990,57	22 727 278,78

7. PROJECT BUDGET PERFORMANCE

ISFD Loan

Component	Disbursed since the Project launch		Total Project budget		Available funds	
	amount	%	amount	%	(budgeted/fact)	
A. Improving rural water supply and sanitation	12 111 518,16	78,08%	15 511 304,35	77,56%	3 399 786,19	21,92%
B. Supply of machinery and equipment	181 394,87	14,14%	1 283 301,20	6,42%	1 101 906,33	85,86%
C. Capacity building in sanitation and institutional development	531 760,22	30,59%	1 738 537,55	8,69%	1 206 777,33	69,41%
D. Design, supervision and advisory services	96 068,41	79,45%	120 919,40	0,60%	24 850,99	20,55%
E. Project management	978 623,57	72,71%	1 345 937,50	6,73%	367 313,93	27,29%
Base cost	13 899 365,23	76,45%	20 000 000,00	90,90%	4 281 083,57	21,41%

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SFD Loan

Component	Disbursed since the Project launch		Total Project budget		Available funds (budgeted/fact)	
	amount	%	amount	%	amount	%
A. Improving rural water supply and sanitation	5 102 525,28	20,41%	25 000 000,00	83,33%	19 897 474,72	79,59%
D. Design, supervision and advisory services	833 469,84	33,34%	2 500 000,00	8,33%	1 666 530,16	66,66%
Base cost	5 935 995,12	21,59%	27 500 000,00	91,67%	21 564 004,88	78,41%
Physical unforeseen costs			1 250 000,00	4,17%	1 250 000,00	100,00%
Price windfalls			1 250 000,00	4,17%	1 250 000,00	100,00%
Total cost	5 935 995,12	19,79%	30 000 000,00	100,00%	24 064 004,88	80,21%

8. LIABILITIES

As of December 31, 2024, the Project for the *Improving rural water supply and sanitation* component had the following obligations for invoices issued (withheld guarantee amounts of 5% in accordance with the terms of construction contracts).

Contractor	Contract	Guarantees withheld	
		USD	KGS equivalent
"City Complex" LLC	ARIS-IsDB-RWSSIP BT-CW-2022-1/1	(34 789,26)	(3 011 010,66)
OJSC "Jumgalsuukurulush"	ARIS-IsDB-RWSSIP BT-CW-2022-2	(10 725,82)	(928 320,09)
"Ingenernaya zashchita" LLC	ARIS-IsDB-RWSSIP BT-CW-2023-1	(31 281,19)	(2 707 386,68)
"PolymerSnabAsia" LLC	ARIS-IsDB-RWSSIP BT-CW-2023-1/2	(51 110,55)	(4 423 618,20)
"City Complex" LLC	ARIS-IsDB-RWSSIP BT-CW-2023-1/3	(60 309,66)	(5 219 800,77)
"AK-Bata" OJSC	ARIS-IsDB-RWSSIP BT-CW-2023-1/5	(25 468,20)	(2 204 272,47)
"Impulse Osh" LLC	ARIS-IsDB-RWSSIP BT-CW-2023-1/7	(34 783,43)	(3 010 506,17)
Consortium OJSC "USTA" and "HRSU" LLC	ARIS-IsDB-RWSSIP BT-CW-2023-2/1	(32 184,89)	(2 785 602,05)
"USTA" OJSC	ARIS-IsDB-RWSSIP BT-CW-2023-2/2	(25 383,59)	(2 196 949,95)
Consortium "Artskvajina" LLC and "USTA" OJSC	ARIS-IsDB-RWSSIP BT-CW-2023-2/3	(21 560,69)	(1 866 078,04)
"City Complex" LLC	ARIS-IsDB-RWSSIP BT-CW-2023-3/10	(75 205,77)	(6 509 059,81)

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Contractor	Contract	Guarantees withheld	
		USD	KGS equivalent
Consortium "PolymerSnabAsia" LLC and "Art Plast" LLC	ARIS-IsDB-RWSSIP BT-CW-2023-3/11	(32 109,40)	(2 779 068,36)
Consortium "PolymerSnabAsia" LLC and "Art Plast" LLC	ARIS-IsDB-RWSSIP BT-CW-2023-3/12	(25 059,76)	(2 168 922,02)
Consortium of City Complex LLC and MAK-S-Garant Construction Company LLC	ARIS-IsDB-RWSSIP BT-CW-2023-5-R	(66 472,48)	(5 753 193,28)
Consortium of Al Firdaus LLC and ADIS STROY Design and Construction Association LLC	ARIS-IsDB-RWSSIP BT-CW-2023-6-R	(49 390,34)	(4 274 734,30)
"Universal electro" LLC	ARIS-ISDB-RWSSIP BT-SH-W-23-1	(1 423,86)	(123 234,68)
"Universal electro" LLC	ARIS-ISDB-RWSSIP BT-SH-W-23-2	(2 599,47)	(224 984,49)
"Universal electro" LLC	ARIS-ISDB-RWSSIP BT-SH-W-23-3	(2 210,97)	(191 359,81)
"Kurulus-Araket" LLC	ARIS-ISDB-RWSSIP BT-SH-W-23-4	(3 001,33)	(259 765,30)
"Ilek Stroy group" LLC	ARIS-ISDB-RWSSIP BT-SH-W-23-5\R	(603,99)	(52 275,18)
"SK Bek Bolot" LLC	ARIS-ISDB-RWSSIP BT-SH-W-24-1-1	(1 030,95)	(89 228,30)
"SK Bek Bolot" LLC	ARIS-ISDB-RWSSIP BT-SH-W-24-1-2	(1 630,06)	(141 081,90)
"SK Bek Bolot" LLC	ARIS-ISDB-RWSSIP BT-SH-W-24-1-3	(546,26)	(47 279,20)
"SK Bek Bolot" LLC	ARIS-ISDB-RWSSIP BT-SH-W-24-1-4	(1 072,38)	(92 814,50)
"SK Bek Bolot" LLC	ARIS-ISDB-RWSSIP BT-SH-W-24-1-5	(1 388,89)	(120 208,00)
"SK Bek Bolot" LLC	ARIS-ISDB-RWSSIP BT-SH-W-24-2-1	(139,62)	(12 084,00)
"SK Bek Bolot" LLC	ARIS-ISDB-RWSSIP BT-SH-W-24-2-2	(1 228,98)	(106 368,03)
"SK Bek Bolot" LLC	ARIS-ISDB-RWSSIP BT-SH-W-24-2-3	(2 655,72)	(229 852,90)
"SK Bek Bolot" LLC	ARIS-ISDB-RWSSIP BT-SH-W-24-3-1	(1 126,73)	(97 518,27)
"SK Bek Bolot" LLC	ARIS-ISDB-RWSSIP BT-SH-W-24-3-2	(2 376,55)	(205 690,02)
"SK Bek Bolot" LLC	ARIS-ISDB-RWSSIP BT-SH-W-24-3-3	(1 613,01)	(139 605,89)
"SK Bek Bolot" LLC	ARIS-ISDB-RWSSIP BT-SH-W-24-3-4	(45 050,80)	(520,52)
Capital Building Ltd	ARIS-IsDB-RWSSIP-BT-SH-19-1	(218,37)	(18 900,23)
Consortium "Ingenernaya zashchita" PP "Minur"	ARIS-SFD-DWSNRAP-NCB-CW-2023-1-R/1	(41 932,92)	(3 629 294,23)

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Notes to the special purpose financial statements

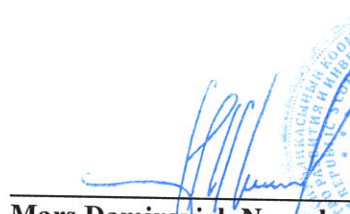
For the year ended December 31, 2024

(amounts in the tables are in US dollars)

Contractor	Contract	Guarantees withheld	
		USD	KGS equivalent
Consortium "Ingenernaya zashchita" PP "Minur"	(B_Ak-Tatyr, Lot No. 1, Samarqandek, paski-Aryk, Zhany-bak) ARIS-SFD-DWSNRAP-NCB-CW-2023-1-R/2 (B_AK-Tatyr, LOT No. 2, AK-Tatyr, Ortho-grey) ARIS-SFD-DWSNRAP-NCB-CW-2023-4 (B_Kirghiz-Kyshtak)	(11 590,22)	(1 003 133,77)
"Archstroyinvest" LLC	ARIS-SFD-DWSNRAP-NCB-CW-2023-6 (B_beshkent and Andarham, LOT No. 1)	(34 667,83)	(3 000 500,45)
Consortium Ossoo "Omega stroy" and "City complex"	ARIS-SFD-DWSNRAP-NCB-CW-2023-8	(53 330,44)	(4 615 749,60)
"Pobeda" LLC	ARIS-SFD-DWSNRAP-NCB-CW-2024-1 (T_JON-Aryk)	(65 327,79)	(5 654 120,22)
"Jumgalsuukurulush LLC Consortium "Kapitalbilyngld" "Pobeda"	ARIS-SFD-DWSNRAP-NCB-CW-2024-5	(15 999,98)	(1 384 798,68)
Consortium Ossoo "Profit Express" "Turan-Group"	ARIS-SFD-DWSNRAP-NCB-CW-2024-7 (Tash-Aryk)	(18 408,63)	(1 593 266,80)
Total		(11 539,14) (898 549,93)	(998 712,70) (73 870 870,51)

8. EVENTS AFTER THE REPORTING DATE

In the period after the reporting date and before the date of approval of these financial statements, no events occurred that would affect the amounts in the presented financial statements.


Mars Damirovich Naspekov
ARIS Executive Director


Stalbek uulu Baktybek
ARIS Financial Manager