

HEAT SUPPLY IMPROVEMENT PROJECT

**IDA CREDIT NUMBER 6146-KG
IDA GRANT NUMBER D240-KG**

**IMPLEMENTED BY
OJSC “BISHKEKTEPLOSET”
AND
COMMUNITY DEVELOPMENT AND INVESTMENT AGENCY**

SPECIAL PURPOSE FINANCIAL STATEMENTS

**AND
INDEPENDENT AUDITOR’S REPORT**

For the year ended 31 December 2020

**BISHKEK
March 2021**

HEAT SUPPLY IMPROVEMENT PROJECT

IDA CREDIT NUMBER 6146-KG

IDA GRANT NUMBER D240-KG

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STATEMENT OF MANAGEMENT’S RESPONSIBILITIES FOR THE PREPARATION AND PRESENTATION OF THE SPECIAL PURPOSE FINANCIAL STATEMENTS

The management of OJSC “Bishkekteploset” (“BTS”) and the management of Community Development and Investment Agency (“ARIS”) are responsible for the preparation of the special purpose financial statements for the year ended 31 December 2020 of “Heat Supply Improvement Project” (“Project”) financed by Financing Agreement IDA Credit Number 6146-KG and IDA Grant Number D240-KG dated 26 January 2018 in accordance with the International Public Sector Accounting Standard: *Financial Reporting under the Cash Basis of Accounting*, (“IPSAS-Cash Basis”) issued by the International Public Sector Accounting Standards Board (“IPSASB”) within the International Federation of Accountants (“IFAC”) and the Financial Management Manual for World Bank Financed Investment Operations (WB Guidelines).

In preparing the special purpose financial statements, the BTS’s and ARIS’s managements are responsible for:

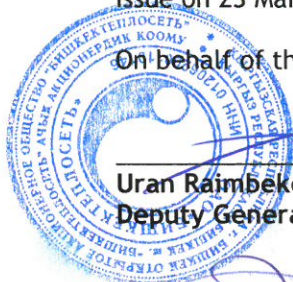
- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Providing additional required disclosures for the year ended 31 December 2020.

BTS’s and ARIS’s managements are 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 which enable them to ensure that the special purpose financial statements of the Project comply with *IPSAS - Cash Basis* and the *WB Guidelines*;
- Taking such steps that are reasonably available to them to safeguard the assets of the Project and to affirm that funds received have been used in accordance with the Financing Agreement IDA Credit Number 6146-KG and IDA Grant Number D240-KG dated 26 January 2018, 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 financial statements for the year ended 31 December 2020 were authorized for issue on 23 March 2021.

On behalf of the BTS’s and ARIS’s managements:



Uran Raimbekov
Deputy General Director, BTS

Timur Ibragimov
Financial Manager, PIU of BTS

Bekzhan Supanaliev
Executive Director, ARIS

Ulanbek Zaynalov
Financial Manager, ARIS

INDEPENDENT AUDITOR'S REPORT

To the managements of OJSC "Bishkekteploset" (BTS) and the Community Development and Investment Agency (ARIS)

Opinion

We have audited the special purpose financial statements of "Heat Supply Improvement Project" ("Project") financed by Financing Agreement IDA Credit Number 6146-KG and IDA Grant Number D240-KG dated 26 January 2018 ("Financing Agreement"), and jointly implemented by the BTS and the ARIS, which comprise the statement of cash receipts and payments and the statement of expenditures per components for the year ended 31 December 2020, and notes to the special purpose financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements for the year ended 31 December 2020, in all material respects, are prepared in accordance with International Public Sector Accounting Standard: *Financial Reporting Under the Cash Basis of Accounting, (IPSAS-Cash Basis)*.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as issued by International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). 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 Project, BTS and of the ARIS in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code)*, and we have fulfilled out other ethical requirements in accordance with IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter- Cash Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes that financial statements are prepared in accordance with cash basis framework, as a result, they may not be suitable for another purposes. Our opinion is not modified in respect of this matter.

Emphasis of Matter-Slow progress of the Project implementation

Without qualifying our opinion, we draw your attention to Note 7 of these special purpose financial statements disclosing slow progress of the Project implementation.

Responsibilities of the Management for the Financial Statements

Managements of the BTS and the ARIS are responsible for the preparation and fair presentation of the special purpose financial statements in accordance with IPSAS-Cash Basis issued by the International Public Sector Accounting Standards Board (IPSASB) of the IFAC and Financial Management Manual for World Bank Financed Investment Operations ("WB Guidelines"), and for such internal control necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Audit of the 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 high level of assurance, but is not a guaranty that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements arise from fraud and 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 ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management 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.

Report on Other Legal Requirements

To comply with the terms of the Financing Agreement, the BTS and the ARIS management shall insure that:

1. funds have been used in accordance with the conditions of the Financing Agreement concluded between the International Development Association (IDA) and the Kyrgyz Republic, and WB Guidelines, with due attention to economy and efficiency, and only for the purposes for which the financing was provided;
2. 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 Financing Agreement; Interim Unaudited Financial Statements (IFSs) issued by ARIS during the Reporting year are in agreement with the underlying books of account;
3. The Designated account used has been maintained in accordance with the provision of the Financing Agreement, and World Bank related guidelines;
4. Goods and Services financed have been procured in accordance with the Financing Agreement and World Bank related guidelines.

In our opinion, the managements of BTS and ARIS have complied with the above requirements for the year ended 31 December 2020.

“BDO Armenia” CJSC
23 March 2021


Gnel Khachatryan, FCCA
Engagement Partner



Heat Supply Improvement Project
IDA Credit Number 6146-KG
IDA Grant Number D240-KG

Statement of cash receipts and payments

For the year ended 31 December 2020

(Amounts are shown in US dollars)

	Note	Actual		Budget		Variance	
		Reporting year	Cumulative as at 31 Dec 2020	Reporting year	Cumulative as at 31 Dec 2020	Reporting year	Cumulative as at 31 Dec 2020
TOTAL OPENING CASH		974,856	-				
Sources of Funds	8						
IDA Credit Number 6146-KG		-	-				
IDA Grant Number D240-KG		487,790	1,487,790				
TOTAL FUNDS		487,790	1,487,790				
Other income	9	13,128	19,180				
Project Expenditures	7						
(1) Goods, works, non-consulting services, consultants' services, including audit, Training and Operating Costs under Part A of the Project		85,731	151,619	157,588	223,476	(71,857)	(71,857)
(2) Goods, works, non-consulting services, consultants' services, including audit, Training and Operating Costs under Part B of the Project		169,311	200,488	209,981	241,158	(40,670)	(40,670)
TOTAL PROJECT EXPENDITURES		255,042	352,107	367,569	464,634	(112,527)	(112,527)

Other expenditures (bank charges)

Other inflows/outflows

TOTAL CLOSING CASH

10

6

131
(65,887)

149
-

1,154,714
1,154,714

Ulan Raimbekov
Deputy General Director
BTS

Timur Ibragimov
Financial Manager
PIU of BTS

Bekzhan Supanaliyev
Executive Director
ARIS

Ulanbek Zaynalov
Financial Manager
ARIS

23 March 2021

The notes on pages 8-15 form an integral part of these special purpose financial statements.

Heat Supply Improvement Project
IDA Credit Number 6146-KG
IDA Grant Number D240-KG

Statement of expenditures per components

For the year ended 31 December 2020

(Amounts are shown in US dollars)

Components	Actual		Budget		Variance	
	Reporting year	Cumulative as at 31 Dec 2020	Reporting year	Cumulative as at 31 Dec 2020	Reporting year	Cumulative as at 31 Dec 2020
Part A. Improving supply efficiency and quality of the district heating system in Bishkek						
1. Providing support to BTS for the preparation and implantation of a priority investment program for district heating rehabilitation	85,731	151,619	157,588	223,476	(71,857)	(71,857)
2. Providing support to BTS for strengthen its capacity	85,731	151,619	90,888	156,776	(5,157)	(5,157)
Part B. Demonstrating the benefits of energy efficiency improvements in public buildings						
1. Supporting energy efficiency in selected public building	169,311	200,488	209,981	241,158	(40,670)	(40,670)
2. Strengthening ARIS's capacity for project management and implementation	40,255	40,255	40,480	40,480	(225)	(225)
	129,056	160,233	169,501	200,678	(40,445)	(40,445)
TOTAL	255,042	352,107	367,569	464,634	(112,527)	(112,527)

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BTS

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Financial manager
PIU of BTS

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Executive Director
ARIS

Ulanbek Zaynalov
Financial Manager
ARIS

23 March 2021
The notes on pages 8-15 form an integral part of these special purpose financial statements.

Notes to the special purpose financial statements
For the year ended 31 December 2020
(Amounts are shown in US dollars)

1. General information

1.1. The Project

The Financing Agreement IDA Credit Number 6146-KG and IDA Grant D240-KG was concluded on 26 January 2018 between the Kyrgyz Republic and the International Development Association (IDA), according to which IDA provided financing to the Kyrgyz Republic in the amount of 16,300,000 Special Drawing Rights (SDR) and 16,300,000 SDR, respectively.
The Financing Agreement became effective on 25 April 2019.

The financing was provided for the implementation of “Heat Supply Improvement Project” (the Project).
The payment currency of both IDA Credit Number 6146-KG and IDA Grant D240-KG is United States dollars (USD).

The Closing date of both IDA Credit Number 6146-KG and IDA Grant D240-KG is set 31 December 2023.
The Grace Period for submitting withdrawal application for expenditures incurred before the Closing date is four months following the Closing date: 30 April 2024.

1.2. The Project objectives

The objective of the project is to improve the efficiency and quality of heating in selected Project areas.

The Project consists of the following parts (as updated by WB letter dated 10 June 2020):

Part A: Improving supply efficiency and quality of the district heating system in Bishkek

1. Providing support to BTS for the preparation and implantation of a priority investment;
2. Providing support to BTS for strengthening its capacity.

Part B: Demonstrating the benefits of energy efficiency improvements in public buildings

1. Supporting energy efficiency in selected public buildings;
2. Strengthening ARIS’s capacity for project management and implementation.

Notes to the special purpose financial statements

For the year ended 31 December 2020

(Amounts are shown in US dollars)

1.3. The Project Budget

The Project is financed by:

- IDA Credit Number 6146-KG
- IDA Grant D240-KG.

Category	IDA Credit Number 6146-KG		IDA Grant Number D240-KG			Total	IDA Grant/Credit Expenditure Financing (inclusive of taxes)
	SDR	USD equivalent (a)	Initial	Updated (b)	Updated (a) USD equivalent	USD equivalent	
			SDR	SDR			%
(1) Goods, works, non-consulting services, consultants' services, including audit, Training and Operating Costs under Part A of the Project	16,300,000	23,476,401	5,675,000	5,675,000	8,146,945	31,623,346	100%
(2) Goods, works, non-consulting services, consultants' services, including audit, Training and Operating Costs under Part B of the Project	-	-	10,625,000	7,003,858	10,054,634	10,054,634	100%
Total	16,300,000	23,476,401	16,300,000	12,678,858	18,201,578	41,677,979	

(a) The budget USD equivalents for IDA Credit Number 6146-KG and IDA Grant D240-KG, with underlying currency of SDR, is calculated based on cumulative funds received in USD plus, if any, USD equivalent of undisbursed funds in SDR as at reporting date. SDR/USD rate as at 31.12.2020 is set at 1.44027 (31.12.2019: 1.38283).

(b) The SDR 3,621,141.67 was cancelled as of 17 July 2019 based on WB letter dated 12 Dec 2019.

1.4. Project Implementation

The Project is implemented by OJSC "Bishkekteploset" ("BTS") through project implementing unit and Community Development and Investment Agency (ARIS).

BTS implements parts A1 and A2, and ARIS implements parts: B1 and B2. (Note 1.2)

The BTS address is: Zhukeev-Pudovkin Str. 2/1, Bishkek city, Kyrgyz Republic, 720031.

The ARIS address is: 102 Bokonbayeva Street, Bishkek, the Kyrgyz Republic, 720040.

Notes to the special purpose financial statements

For the year ended 31 December 2020

(Amounts are shown in US dollars)

2. Summary of significant accounting policies

2.1. Preparation and presentation of financial statements

The special purpose financial statements are prepared in accordance with the International Public Sector Accounting Standard: *Financial Reporting Under the Cash Basis of Accounting* (IPSAS-Cash Basis), issued by the International Public Sector Accounting Standards Board (IPSASB) within the International Federation of Accountants (IFAC), 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 Cash basis of accounting

Project financing is recognised as a source of project funds when the cash is received. Project expenditures are recognised as a use of project funds when the payments are made.

2.3 Reporting currency

The reporting currency of these special purpose financial statements is United States dollars (USD). The cofinancing received and expenditures made in local currency, Kyrgyz Som (KGS), are translated into USD based at the exchange rate prevailing at the date of the transaction as issued by the OJSC "RCK Bank" ("RCK").

The exchange rate defined by the RCK is as follows:

31 December 2019:	USD 1 = 69.30 KGS.
31 December 2020:	USD 1 = 82.80 KGS.

2.4. Taxes

The taxes are paid in accordance with the tax regulation of the Kyrgyz Republic.

2.5. Budget

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

Notes to the special purpose financial statements

For the year ended 31 December 2020

(Amounts are shown in US dollars)

3. Summary of Summary Reports and SOEs

3.1. IDA Credit Number 6146-KG

During the Reporting year, there were no Summary Reports or SOEs submitted related to IDA Credit Number 6146-KG.

3.2. IDA Grant Number D240-KG

Withdrawal application No	Withdrawal application value date	Disbursement categories		Total
		(1) Goods, works, non-consulting services, consultants' services, including audit, Training and Operating Costs under Part A of the Project	(2) Goods, works, non-consulting services, consultants' services, including audit, Training and Operating Costs under Part B of the Project	
3	11-Dec-2020	-	190,403.32	190,403.32
BTS/02G	15-Dec-2020	147,386.97	-	147,386.97
Total		147,386.97	190,403.32	337,790.29

4. Statement of Designated Accounts

As at 31 Dec 2020 Designated accounts' transactions and balances relate only to that of IDA Grant Number D240-KG.

Financing Agreement

Implementing agency

Bank account number

Bank

Bank location

Account currency

IDA Grant Number D240-KG

ARIS

BTS

1299003250029172

1350108038000313

OJSC "RCK Bank"

OJSC "AIYL Bank"

Moskovskaya Str 80/1,

Logvinenko 14,

Bishkek, Kyrgyz Republic

USD

	IDA Grant Number D240-KG		
	For the year ended 31 Dec 2020		
	ARIS	BTS	Total
1. Opening balance as at 01.01.2020	968,823	-	968,823
2. Add: opening discrepancy	-	-	-
3. IDA advance/replenishment	190,403	297,387	487,790
4. Less: Refund to IDA from DA	-	-	-
5. Present outstanding amount advanced to DA	1,159,226	297,387	1,456,613
6. DA closing balance as at 31.12.2020	989,915	145,768	1,135,683
7. Add: Amount of eligible expenditures paid	169,311	151,618	320,929
8. Less: interest earned (if credited to DA)	-	-	-
9. Total advance accounted for	1,159,226	297,386	1,456,612
10. Closing discrepancy (5)-(9)	-	1	1

Notes to the special purpose financial statements

For the year ended 31 December 2020

(Amounts are shown in US dollars)

5. Statement of Financial Position

The Statement of Financial Position discloses assets, liabilities and net assets of the Project as at reporting date. It is prepared in accrual basis that is transactions are recognized when they occur (and not only when cash is received or paid).

	Note	31 Dec 2020 USD	31 Dec 2019 USD
ASSETS			
Cash	6	1,154,714	974,856
Prepayments		-	-
Total assets		1,154,714	974,856
LIABILITIES			
Payables		-	-
Total liabilities		-	-
NET ASSETS			
Cumulative income			
IDA Credit Number 6146-KG		-	-
IDA Grant D240-KG	8	1,487,790	1,000,000
Other income	9	19,180	6,051
Other inflows/(outflows)	10	-	65,887
		1,506,970	1,071,938
Cumulative expenses			
Project expenses		352,107	97,064
Other expenditures (bank charges)		149	18
		352,256	97,082
Total net assets		1,154,714	974,856

6. Cash

	PIU	Bank	Currency	31 Dec 2020 USD	31 Dec 2019 USD
IDA Credit Number 6146-KG					
Designated Account	-	-	USD	-	-
				-	-
IDA Grant D240-KG					
Designated Account	ARIS	RSK	USD	989,915	968,823
Designated Account	BTS	AIYL	USD	145,768	-
Transit account	BTS	AIYL	KGS	1	-
				1,135,684	968,823
Other					
Interest account	ARIS	RSK	USD	16,845	6,033
Interest account	ARIS	RSK	KGS	1	-
Interest account	BTS	AIYL	USD	884	-
Tender account	BTS	AIYL	USD	1,300	-
				19,030	6,033
				1,154,714	974,856

Notes to the special purpose financial statements

For the year ended 31 December 2020

(Amounts are shown in US dollars)

7. Project Expenditures

7.1. Project expenditure financing per funds

USD

Category	Year ended 31 Dec 2020			
	IDA Credit Number 6146-KG	IDA Grant D240-KG	Other income	Total
(1) Goods, works, non-consulting services, consultants' services, including audit, Training and Operating Costs under Part A of the Project	-	85,731	-	85,731
(2) Goods, works, non-consulting services, consultants' services, including audit, Training and Operating Costs under Parts B of the Project	-	169,311	-	169,311
Total	-	255,042	-	255,042

USD

Category	Cumulative as at 31 Dec 2020			
	IDA Credit Number 6146-KG	IDA Grant D240-KG	Other income	Total
(1) Goods, works, non-consulting services, consultants' services, including audit, Training and Operating Costs under Part A of the Project	-	151,619	-	151,619
(2) Goods, works, non-consulting services, consultants' services, including audit, Training and Operating Costs under Part B of the Project	-	200,488	-	200,488
Total	-	352,107	-	352,107

7.2. Project expenditure budget execution

Category	Cumulative Expenditures as at 31 Dec 2020	Total budget	Implementation *
	USD	USD	%
(1) Goods, works, non-consulting services, consultants' services, including audit, Training and Operating Costs under Part A of the Project	151,619	31,623,346	0.5%
(2) Goods, works, non-consulting services, consultants' services, including audit, Training and Operating Costs under Part B of the Project	200,488	10,054,634	2.0%
Total	352,107	41,677,979	0.8%

(*) The Project became effective on 25 April 2019 with closing date set at 31 Dec 2023. However, as at 31 Dec 2020, only 0.8% of the Project is implemented. The main negative factor that affected the performance indicators of the project in 2020 is the COVID-19 pandemic.

Due to pandemic, the deadlines for submitting bids for the purchase of Individual Heating Units (IHU) have been extended more than once. Also, in the conditions of transport blockade around the world, not all interested companies could timely submit their proposals for participation in tenders. As a result, the bids for the supply of IHU were rejected due to the existing omissions and shortcomings related to the issuance of bank guarantees, the lack of a complete list of required documentation, the lack of a complete list of equipment in the price schedule and the equipment

Notes to the special purpose financial statements

For the year ended 31 December 2020

(Amounts are shown in US dollars)

mismatch with the required specification. The situation is similar with regard to the tender for the supply of heat and coolant metering units with remote removal.

The selected company for the development of design estimates for the 1-cycle facilities could not fulfill the obligations on time, due to the illness of the employees, the transport blockade and quarantine measures, it was impossible to go on business trips to inspect the facilities. Also, the project Advisory Committee under the State Committee for Industry, Energy and Subsoil Use under the Government of the Kyrgyz Republic for a long time could not approve the list of selected objects for the 2nd cycle, due to quarantine measures, they could not gather the members of the commission.

8. Financing

8.1. IDA Credit Number 6146-KG

There were no disbursements as at 31 December 2020 related to IDA Credit Number 6146-KG.

8.2. IDA Grant Number D240-KG

	Reporting year USD	Cumulative as at 31 Dec 2020 USD
Advance/ (advance recovery)	150,000	1,150,000
SOE and Summary Report	337,790	337,790
Total	487,790	1,487,790
Total financing budget		18,201,578
Percentage of finance provided as at 31 Dec 2020		8%

9. Other income

	Reporting year USD	Cumulative as at 31 Dec 2020 USD
Interest accrued	17,861	23,913
Tender fee	1,300	1,300
	19,161	25,213
Transfer of interest to state budget	(6,033)	(6,033)
	13,128	19,180

10. Other outflows

In 2019, the BTS incurred expenditures (PIU salaries and accounting software) related to the Project in the total amount of USD 65,887 related to Part A.2. The expenditures were paid by the BTS own funds, which was retrospectively covered by the IDA Grant Number D240-KG.

11. Litigations

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

ANNEX 1. RECONCILIATION BETWEEN THE AMOUNTS SUBMITTED BY THE BTS AND THE ARIS AND DISBURSED BY THE WORLD BANK

For the year ended 31 December 2020

(Amounts are shown in US dollars)

IDA Credit Number 6146-KG

There were no disbursements as at 31 December 2020 related to IDA Credit Number 6146-KG.

IDA Grant Number D240-KG

Expenditure Category	Appl.	BTS or ARIS	WB	Difference
Advance	BTS/01G	150,000.00	150,000.00	-
		150,000.00	150,000.00	
(1) Goods, works, non-consulting services, consultants' services, including audit, Training and Operating Costs under Part A of the Project	BTS/02G	147,386.97	147,386.97	-
		147,386.97	147,386.97	
(2) Goods, works, non-consulting services, consultants' services, including audit, Training and Operating Costs under Part B of the Project	3	190,403.32	190,403.32	-
		190,403.32	190,403.32	
Total		487,790.29	487,790.29	