

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

**Water Committee of the Ministry of Territorial  
Administration and Infrastructures of the Republic of  
Armenia**

**Communal Infrastructure Programme II – Phase 3**

**As of and for the year ended 31 December 2020**



# Contents

Independent auditor's report	3
Statement of cash receipts and disbursements	6
Statement of expenditures	7
Project account statement (KfW loan)	8
Project account statement (EU-NIF)	9
Individual Project account statement (KfW loan)	10
Individual Project account statement (EU-NIF)	11
Government co-financing account (AMD) statement (KfW loan)	12
Government co-financing account (AMD) statement (EU-NIF)	14
Notes to the special purpose project financial statements	15



# Independent auditor's report

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To the management of the Water Committee of the Ministry of Territorial Administration and Infrastructures of the Republic of Armenia

## *Opinion*

We have audited the accompanying special purpose project financial statements of the "Communal Infrastructure Programme II – Phase 3" (the "Project"), implemented through the Branch of the Armenian Territorial Development Fund for the implementation of water management programs (the ATDF "Water Sector Projects Implementation Branch") under the responsibility of the Water Committee of the Ministry of Territorial Administration and Infrastructures of the Republic of Armenia (the "WC") and financed in accordance with the Loan and Project Agreement of the KfW, Frankfurt am Main (the "KfW"), financing agreement of the European Union (the "EU"), represented by the European Commission's EU Neighbourhood Investment Facility Project (the "EU-NIF") and the European Investment Bank (the "EIB") finance contract, which comprise the statement of cash receipts and disbursements, statement of expenditures and statements of project accounts, individual project accounts and government co-financing accounts as of and for the year ended 31 December 2020 and a summary of significant accounting policies and other explanatory information.

In our opinion, the special purpose project financial statements present fairly the cash balances of the "Communal Infrastructure Programme II – Phase 3" under KfW Loan and Project Agreement as of 31 December 2020, and the cash received and cash paid for the year then ended, in accordance with the cash basis of accounting described in note 2 to the special purpose project financial statements, and in all material respects, payments have been made in accordance with the conditions of the Loan and Project Agreement signed on 27 December 2013 and later amended and the corresponding Separate Agreement signed on 28 October 2015 and later amended, as well as Supplementary Conditions of the KfW for payments under the Disbursement procedure.

In our opinion, the statements of expenditures submitted were supported by relevant and reliable evidence and can be relied upon to support the applications for the KfW BMZ 2013.6634.3 withdrawals.

In addition, in our opinion:

- a) The payments have been made in accordance with the conditions of the relevant Loan and Project Agreement signed on 27 December 2013 and later amended and the corresponding Separate Agreement signed on 28 October 2015 and later amended. There were no ineligible expenditures identified.
- b) The accounting documents have been maintained in accordance with the provisions of the Loan and Project Agreement signed on 27 December 2013 and later amended and the corresponding Separate Agreement signed on 28 October 2015 and later amended.
- c) Expenditures are supported by relevant and reliable evidence. All supporting documents and records with respect to the statements of expenditure submitted as the basis for withdrawal applications have been made available.



- d) The audited statements of expenditures can be relied upon to support the related withdrawal applications. Clear linkage exists between the statements of expenditures, the withdrawal applications presented to the KfW and the accounting records.
- e) During the year ended 31 December 2020 no goods have been acquired within the scope of the Loan and Project Agreement and corresponding Separate Agreement. The rendered services include consulting services and construction works, which were financed and procured in accordance with the relevant Loan and Project Agreement signed on 27 December 2013 and later amended and the corresponding Separate Agreement signed on 28 October 2015 and later amended, respectively.
- f) No specific deficiencies and areas of weakness have been identified in the internal systems established within the framework of the Project.

### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Special Purpose Project Financial Statements* section of our report. We are independent from the ATDF and the WC 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 the Republic of Armenia, and we have fulfilled our other ethical responsibilities in accordance with those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Emphasis of Matters*

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 management of the ATDF under the responsibility of the WC to meet the requirements of the financial reporting of the Loan and Project agreement of the KfW, the EU-NIF financing agreement and the EIB finance contract. As a result, the special purpose project financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### *Responsibilities of Management for the Special Purpose Project Financial Statements*

Management of the Project is responsible for the preparation and fair presentation of the special purpose project financial statements in accordance the cash basis of accounting as described in note 2 to the special purpose project financial statements, the conditions of the Loan and Project Agreement signed on 27 December 2013 and later amended and the corresponding Separate Agreement signed on 28 October 2015 and later amended, the appropriate covenants of the EU financing agreement and the EIB finance contract 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.

In preparing the special purpose project financial statements, management is responsible for assessing the ability of the Project to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

### *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 assess the risks of material misstatement of the special purpose 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 internal control established within the framework of the Project.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Project to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose project financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Project to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose project financial statements, including the disclosures, and whether the special purpose project 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.

Armen Hovhannisyan  
Chief Executive Officer

Emil Vassilyan, FCCA  
Engagement Partner

29 March 2021





# Statement of cash receipts and disbursements

As of and for the year ended 31 December 2020

In Euro	Note	Year ended 31 December 2020	As of 31 December 2020
<i>Receipts</i>			
Fund replenishments from the KfW		-	6,555,542
Fund replenishments from /(returned amounts to) the EU-NIF		(129,000)	273,383
Co-financing		80,441	555,238
Total receipts/(returned amounts)		(48,559)	7,384,163
<i>Disbursements</i>	4		
Disbursements from the KfW sources		(831,852)	(3,450,798)
Disbursements from the EU-NIF sources		(86,850)	(249,718)
Disbursements from the co-financing sources		(68,096)	(543,741)
Bank transfer fees		-	(315)
Total disbursements		(986,798)	(4,244,572)
Loss from the exchange rate difference		(12,345)	(11,497)
Net increase/(decrease) in cash		(1,047,702)	3,128,094
		2020	
Cash balance at the beginning of the year	3	4,175,796	
Net increase/(decrease) in cash		(1,047,702)	
Cash balance at the end of the year	3	3,128,094	

The special purpose project financial statements were approved on 29 March 2021 by:

Mamikon Gasparyan

Deputy Director of the ATDF-Branch Director

Narine Keryan

Chief Accountant

Anna Margaryan

Acting General Secretary of WC

Knarik Aghvanyan

Head of Financial and Accounting Department of WC

The statement of cash receipts and disbursements is to be read in conjunction with the notes to and forming part of the special purpose project financial statements set out on pages 15 to 18.

# Statement of expenditures

In Euro Category	Expenditures	
	Year ended 31 December 2020	As of 31 December 2020
<i>KfW loan</i>		
Consulting services	255,909	2,874,855
Construction services	575,943	575,943
<i>EU-NIF grant</i>		
Consulting services	86,850	249,718
<i>Co-financing</i>		
Consulting services	68,096	543,741
Bank transfer fees	-	315
Total expenditures	986,798	4,244,572

The statement of expenditures is to be read in conjunction with the notes to and forming part of the special purpose project financial statements set out on pages 15 to 18.



# Project account statement (KfW loan)

Account number: 900000902370  
Bank: State Treasury of the Republic of Armenia  
Address: Yerevan 0010, Meliq-Adamyanyan 1  
Currency: Euro  
As of and for the year ended 31 December 2020

Balance as of 1 January 2020	3,936,373
Add:	
The KfW loan funds	-
Total inflow	-
Less:	
Transfer to the Individual Project account	(803,622)
Consulting services	(28,230)
Total outflow	(831,852)
Balance as of 31 December 2020	3,104,521

The project account statement is to be read in conjunction with the notes to and forming part of the special purpose project financial statements set out on pages 15 to 18.



# Project account statement (EU-NIF)

Account number: 900000902396  
Bank: State Treasury of the Republic of Armenia  
Address: Yerevan 0010, Meliq-Adamyan 1  
Currency: Euro  
As of and for the year ended 31 December 2020

Balance as of 1 January 2020	<u>239,414</u>
Less:	
Returned amounts	<u>(129,000)</u>
Total inflow/(returns)	<u>(129,000)</u>
Less:	
Transfer to the Individual Project account	<u>(86,850)</u>
Total outflow	<u>(86,850)</u>
Balance as of 31 December 2020	<u>23,564</u>

The project account statement is to be read in conjunction with the notes to and forming part of the special purpose project financial statements set out on pages 15 to 18.



# Individual Project account statement (KfW loan)

Account number: 900000902974  
Bank: State Treasury of the Republic of Armenia  
Address: Yerevan 0010, Meliq-Adamyani 1  
Currency: Euro  
As of and for the year ended 31 December 2020

Balance as of 1 January 2020	<u>8</u>
Add:	
Transfer to the Individual Project account	<u>803,622</u>
Total inflow	<u>803,622</u>
Less:	
Project expenses	<u>(803,622)</u>
Total outflow	<u>(803,622)</u>
Balance as of 31 December 2020	<u>8</u>

The individual project account statement is to be read in conjunction with the notes to and forming part of the special purpose project financial statements set out on pages 15 to 18.



# Individual Project account statement (EU-NIF)

Account number: 900000903592  
Bank: State Treasury of the Republic of Armenia  
Address: Yerevan 0010, Meliq-Adamyanyan 1  
Currency: Euro  
As of and for the year ended 31 December 2020

Balance as of 1 January 2020	<u>1</u>
Add:	
Transfer to the Individual Project account	<u>86,850</u>
Total inflow	<u>86,850</u>
Less:	
Project expenses	<u>(86,850)</u>
Total outflow	<u>(86,850)</u>
Balance as of 31 December 2020	<u>1</u>

The individual project account statement is to be read in conjunction with the notes to and forming part of the special purpose project financial statements set out on pages 15 to 18.



# Government co-financing account (AMD) statement (KfW loan)

Account number: 900000902982  
Bank: State Treasury of the Republic of Armenia  
Address: Yerevan 0010, Meliq-Adamyanyan 1  
Currency: AMD  
As of and for the year ended 31 December 2020

Balance as of 1 January 2020	-
Add:	
The Government co-financing	56,993
Returned amount to the state budget	(4,081)
Total inflow	52,912
Exchange rate difference	(8,242)
Less:	
Project expenses	(44,670)
Total outflow	(44,670)
Balance as of 31 December 2020	-

The government co-financing account statement is to be read in conjunction with the notes to and forming part of the special purpose project financial statements set out on pages 15 to 18.



# Government co-financing account (AMD) statement (KfW loan)

Account number: 900000908401  
 Bank: State Treasury of the Republic of Armenia  
 Address: Yerevan 0010, Meliq-Adamyan 1  
 Currency: AMD  
 As of and for the year ended 31 December 2020

Balance as of 1 January 2020	-
Add:	
The Government co-financing	5,645
Total inflow	5,645
Exchange rate difference	26
Less:	
Project expenses	(5,671)
Total outflow	(5,671)
Balance as of 31 December 2020	-

The government co-financing account statement is to be read in conjunction with the notes to and forming part of the special purpose project financial statements set out on pages 15 to 18.



# Government co-financing account (AMD) statement (EU-NIF)

Account number: 900000903600  
Bank: State Treasury of the Republic of Armenia  
Address: Yerevan 0010, Meliq-Adamyani 1  
Currency: AMD  
As of and for the year ended 31 December 2020

Balance as of 1 January 2020	-
Add:	
The Government co-financing	37,628
Returned amount to the state budget	(15,744)
Total inflow	21,884
Exchange rate difference	(4,129)
Less:	
Project expenses	(17,755)
Total outflow	(17,755)
Balance as of 31 December 2020	-

The government co-financing account statement is to be read in conjunction with the notes to and forming part of the special purpose project financial statements set out on pages 15 to 18.



# Notes to the special purpose project financial statements

## 1 Nature of operations and general information

Within the framework of the "Communal Infrastructure Programme II – Phase 3" (the "Project"), the Republic of Armenia (the "RA") has received a loan from the KfW, Frankfurt am Main (the "KfW"). The Loan and Project Agreement was signed on 27 December 2013, as amended on 20 June 2018 between the KfW on the one part, and the RA, represented by the Ministry of Finance and represented by the State Committee of Water Economy of the Ministry of Energy Infrastructures and Natural Resources of the Republic of Armenia (the "SCWE") and the Armenian Water and Sewerage CJSC, the Lori Water and Sewerage CJSC, "Nor Akunq" CJSC and "Shirak Water and Sewerage" CJSC ("PEAs"), each represented by the SCWE on the other part for the implementation of the Project. The total amount of the financing was agreed to be up to Euro 30,000,000. The Project is co-financed by the European Union (the "EU"), represented by the European Commission's EU Neighbourhood Investment Facility Project (the "EU-NIF") and the European Investment Bank (the "EIB").

The Implementing Financing Agreement between the RA, represented by the Ministry of Finance and the SCWE and the EU were signed on 14 May 2014. The total amount of the grant was agreed to be up to Euro 15,000,000.

The Finance Contract between the RA, represented by the Ministry of Finance and the EIB was signed on 27 June 2014. The total amount of the credit was agreed to be Euro 25,500,000.

The Project is implemented in accordance with the Loan and Project Agreement signed on 27 December 2013 as amended on 20 June 2018 and on 12 May 2020 and the Separate Agreement signed on 28 October 2015, as amended on 23 March 2016, 23 July 2018 and on 28 August 2020.

Until December 2016 the Project was carried out by four regional Water Utilities entities: Shirak CJSC, Lori CJSC, Nor Akunq CJSC and Armenian Water and Sewerage CJSC as the Project Executing Agencies ("PEAs"). In 2016 a lease contract for water and wastewater services in the service areas of the four regional entities as well as in area of Yerevan Djur CJSC has been concluded with the newly founded Veolia Water CJSC. Since January 2017 the lessee Veolia Water CJSC is responsible for management, operation and maintenance of the national water and sewage infrastructure. In accordance with the RA Government Decree N191-A of 23 February 2017, the responsibility for the further Project implementation of projects under implementation financed by loan and grant funds implemented in the system of the SCWE provided to the Republic of Armenia by foreign countries and international donors has been assigned to the Water Sector Project Implementation Unit ("WSPIU") State Agency of the SCWE. According to the decree N170-Ն of the RA Government and its amendment dated 28 February 2019, it was decided to suspend the activities of the Water Sector Project Implementation Unit State Agency of the SCWE (the "WSPIU") starting from 30 December 2019. It was determined that the operations of the WSPIU will continue to be implemented by the Armenian Territorial Development Fund (the "ATDF") through the Branch of the ATDF (the ATDF "Water Sector Projects Implementation Branch") for the implementation of water management programs

According to the KfW letter dated 12 May 2020, the deadline for requesting disbursement has been extended until 30 December 2022.

According to the European Investment Bank (EIB) letter dated 13 July 2020, the final availability date of the loan funds has been extended until 30 December 2022.

The purpose of the Project is further rehabilitation and construction of the water supply and sewerage infrastructure in Armenia, the service areas of Lori Water and Sewerage CJSC, Shirak Water and Sewerage CJSC, Nor Akunq CJSC and Armenian Water and Sewerage CJSC, including consulting services. The Project concerns the rehabilitation, renewal and extension of the water supply network, some urgent measures in the sewerage systems in the service areas of the former regional Water Utilities Shirak CJSC, Lori CJSC, Nor Akunq CJSC and AWSC as well as the waste water treatment plant in Armavir. Also the Project covers the



third Phase of the Communal Infrastructure Program that aims at providing continuous, 24/7 water and demand-oriented supply of the population with hygienically sound water and thus raising the living and health conditions of the population. The purpose of the Project is the qualitative and quantitative improvement of the water supply of the population living in the Project region. Furthermore, the Project includes investments for the surrounding villages. This is to contribute to the sustainable and ecological municipal development as well as to the improvement of the environmental situation, contribution to sustainable and ecologically sound management of the regional water resources and the reduction of negative impacts on the health situation of the population in the Project region.

The following Project activities shall be financed from the Loan:

- Construction and rehabilitation of the water supply and sewerage systems including house connections in the Project region;
- Procurement of operation and maintenance equipment;
- Consultancy services for design works including all services required, in compliance with Art. 1.2 (Environmental, Social, Health and Safety Compliance), tendering and supervision;
- Consultancy services for technical and financial monitoring services of project accounts.

The EU-Neighbourhood Investment Facility (the "EU-NIF") will provide to the Project an Investment Grant of up to Euro 15 million. The following measures shall be financed from the EU-NIF contribution, which is administered by the KfW;

- Construction of the wastewater treatment plant in Armavir, in accordance with the ultimate goal of complying with the EU standards and international standards;
- Pilot projects in the 560 villages not assigned to the former water utilities and the lessee, respectively; the measures will be defined in the framework of the Feasibility Study "Improving and Developing Water and Sanitation Systems in Settlements out of the Service Areas of Water Utilities".

The estimated total investment expenses of the Project make approximately Euro 70.5 million (excluding VAT, and other state duties as well as the cost of the necessary land acquisition and interests during the construction) and it is expected that these expenses will be financed as follows:

KfW Loan of up to	Euro 30 million
European Investment Bank (EIB) loan of up to	Euro 25.5 million
EU NIF Investment Grant up to	Euro 15 million (3 million of 15 million is not subject to audit).

The Project concept also includes a contribution of the Armenian side to the Project expenses. Since no VAT payments and other state duties will be financed from the Financial Cooperation funds, all necessary VAT, custom duties and other state duties have to be borne by the Armenian Government. This relates not only to the VAT payments from the investment sources, but also to the VAT payments from other related sources.

The legal address of the ATDF "Water Sector Projects Implementation Branch" is 8A Vardanants Blind Alley, Yerevan, Republic of Armenia.

### *Business environment*

The changes in political and economic environment and the development of the legal, tax and legislative systems in Armenia have continuing nature. The stability and development of the Armenian economy largely depends on these changes. The government has brought a renewed commitment to good governance, including anticorruption efforts, transparency, and accountability.

In March 2020 the World Health Organization has classified the coronavirus (COVID-19), which has exploded in China in December 2019, as pandemic. The coronavirus has already had a significant impact on the global economy and major financial markets.

Continuous measures were introduced by the Government and the Central Bank of the Republic of Armenia to mitigate the impact of the coronavirus on the economy.



The situation in the Republic of Armenia has intensified as a result of the war unleashed by the Republic of Azerbaijan. Despite the ceasefire agreement, the consequences of the war on Armenia's economy, both in the short and long term, are still uncertain.

These events may have a further significant impact on the Project's future implementation, the full consequences of which are currently difficult to predict. The future economic and political situation and its impact on the Project's implementation may differ from the Project management's current expectations.

These special purpose project financial statements do not reflect the potential future impact of the above on the Project's implementation.

## 2 Significant accounting policies

### 2.1 Basis of preparation

The special purpose project financial statements have been prepared on the cash basis of accounting. Under this basis of accounting financing is recognized when received rather than when earned and expenses are recognized when paid rather than when incurred. The special purpose project financial statements are also prepared in accordance with the relevant sections of the Loan and Project Agreement dated 27 December 2013, as amended on 20 June 2018 and the corresponding Separate Agreement dated 28 October 2015, as amended on 23 March 2016 and on 23 July 2018, EU financing agreement and the EIB finance contract.

### 2.2 Functional and presentation currency

Armenian dram ("AMD") is the national currency of the Republic of Armenia. Euro is used for maintaining the Project accounting records and ledgers. The special purpose project financial statements are presented in Euro.

Government co-financing amounts in Armenian drams and payments made from those amounts are converted into Euro applying the exchange rate set out by the Central Bank of Armenia on the date of the transaction.

In preparing the special purpose project financial statements, transactions in currencies other than the functional currency are recorded at the rates of exchange defined by the Central Bank of Armenia prevailing on the dates of the transactions. At the reporting date, bank balances, advances and payables denominated in foreign currencies are retranslated into Euro at the rate defined by the Central Bank of Armenia prevailing on that date, which is 641.11 drams for 1 Euro as of 31 December 2020 (537.26 Armenian drams for 1 Euro as of 31 December 2019).

### 2.3 Financing

The Project account financing is recognized and included in the special purpose project financial statements only when the credit amounts are transferred to the Project account opened in the State Treasury of the Republic of Armenia. Fund replenishments are disbursed by the KfW in Euro, according to the method of disbursement in tranches. Replenishments are provided in tranches by the amount calculated in a disbursement forecast detailing the expenses planned for the forthcoming six months from each of the individual project sub-accounts. Application for replenishment of any project account may be made when more than 70% of the preceding replenishment has been expended and when all earlier tranches have been fully spent.

The EIB disbursements will be made following the terms of the EIB financing contract and the EIB's general rules.

Disbursements of the NIF Funds will be made by the KfW to the relevant project account in the forecasted amount upon withdrawal application.

### 2.4 Expenses

The Project expenses are recognized and included in the special purpose project financial statements when the payment to suppliers for works and services performed is made. Payments are made from the Project and the Government co-financing accounts.



### 3 Cash

Within the framework of the Project three separate project accounts were opened in the State Treasury of the Republic of Armenia (Project account), for the financing received from the KfW loan, EU Neighbourhood Investment Facility (the "EU-NIF") grant and the European Investment Bank (the "EIB"). The accounts of the KfW and the EU-NIF funds are maintained in the name of the WC of the Ministry of Territorial Administration and Infrastructure of the Republic of Armenia. The account of the EIB funds are kept in the name of the Ministry of Finance of the Republic of Armenia. These project accounts are used exclusively for payment transactions and shall channel the funds to the individual project accounts in line with stipulations of the Separate Agreement. Three sub accounts (Individual project accounts) of the single treasury account are opened in the State Treasury of the Republic of Armenia, which are kept in the name of the ATDF. Each sub account is kept exclusively to pay for supplies and services intended for project components on a credit basis.

In Euro

	As of 31 December 2020	As of 1 January 2020
Project account (KfW loan fund)	3,104,521	3,936,373
Project account (EU-NIF fund)	23,564	239,414
Individual Project account (KfW loan fund)	8	8
Individual Project account (EU-NIF fund)	1	1
	<u>3,128,094</u>	<u>4,175,796</u>

All these accounts are to be kept in Euro and shall bear no interest and no bank fees will occur.

### 4 Disbursements

Disbursements by contractors are stated below:

In Euro

Contractor	Contract number	Payments to contractors			Total paid amount
		KfW portion	NIF portion	Co-financing	
GITEC-IGIP GmbH-Shirak	BMZ N 2013 66343 (LOT 1)	103,649	-	20,531	124,180
SRP Schneider & Partner Ingenieur Consult GmbH-Lori	BMZ N 2013 66343 (LOT 2/1)	36,790	-	6,951	43,741
SRP Schneider & Partner Ingenieur Consult GmbH- Nor Akunq	BMZ N 2013 66343 (LOT 2/2)	30,954	-	5,963	36,917
"Association of SAFAGE SAS and JINJ LTD	BMZ N 2013 66 343 (LOT 3)	56,286	-	11,225	67,511
GITEC-IGIP GmbH-Shirak	BMZ N 2013 66 343 (LOT 4)	-	86,850	17,755	104,605
"Dorozhnik" Co. Ltd	BMZ N 2013 66 343 (LOT 2)	575,943	-	-	575,943
"Grant Thornton" CJSC	BMZ N 2013 66 343	28,230	-	5,671	33,991
		<u>831,852</u>	<u>86,850</u>	<u>68,096</u>	<u>986,798</u>

Within the framework of the agreement of Dorozhnik LLC a disbursement was made in the amount of 1,114,165 Euro from the funds of Financial Cooperation between the Federal Republic of Germany and Armenia Communal Infrastructure Program, Phase II. This amount was not included in the special purpose project financial statements.