ARMENIA RENEWABLE RESOURCES AND ENERGY EFFICIENCY FUND

GRANT FOR THE PREPARATION OF THE GEOTHERMAL POWER PROJECT

GRANT No.TF018000

SPECIAL PURPOSE FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR’S REPORT
For the period from 23 September 2014 to 23 October 2015

YEREVAN
November 2015
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INDEPENDENT AUDITOR'S REPORT N 93

On the special purpose financial statements of
“Grant for the Preparation of the Geothermal Power Project”
for the period from 23 September 2014 to 23 October 2015

To the management of Armenia Renewable Resources and Energy Efficiency Fund (the Fund)

We have audited the accompanying special purpose financial statements of “Grant for the Preparation of the Geothermal Power Project” (the Project) financed by the Grant Number TF018000, which comprise the Statement of Financial Position as at 23 October 2015, the Statement of Sources and Uses of Funds, the Statement of Uses of Funds by Project Activity, Summary of summary reports and SOEs, the Statement of Designated Account for the period from 23 September 2014 to 23 October 2015, and a summary of significant accounting policies and other explanatory notes.

Management’s Responsibility for the Financial Statements

The management of the Fund is responsible for the preparation and fair presentation of these special purpose financial statements in accordance with the accrual basis of accounting described in the Note 2 accompanying these special purpose financial statements, and for such internal control as management determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatements, whether due to fraud or error.

Auditor’s Responsibility

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

An audit involves performing procedures to obtain reasonable audit evidence about the amounts and disclosures in the special purpose financial statements. The procedures selected depend on the auditor’s judgment including the assessment of the risk of material misstatement of the special purpose financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the special purpose financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the special purpose financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion,

1. the special purpose financial statements present fairly in all material respects the financial position of the Project as at 23 October 2015, as well as the sources and uses of funds for the period from 23 September 2014 to 23 October 2015 in accordance with the accrual basis of accounting described in the Note 2 accompanying these special purpose financial statements;

2. funds have been used in accordance with the conditions of the Grant Agreement TF018000 dated 23 September 2014 signed between the Armenia Renewable Resources and Energy Efficiency Fund and International Bank for Reconstruction and Development (IBRD), and World Bank related guidelines, with due attention to economy and efficiency, and only for the purposes for which the financing was provided;

3. supporting documents, records and accounts have been maintained to support claims for reimbursement of expenditures incurred. Expenditures included in the withdrawal applications and reimbursed against are eligible for financing under the Grant Agreement TF018000;

4. the Designated account used has been maintained in accordance with the provision of the Grant Agreement TF018000, and World Bank related guidelines.

Emphasis of matters

Without qualifying our opinion we draw your attention to Note 6 of these special purpose financial statements which disclosed that the Project was completed as at the reporting date.

"SOS-Audit" LLC
4 November 2015

[Signature]

Manvel Ghazaryan
Director

[Signature]

Nazik Chitchyan
Auditor
STATEMENT OF FINANCIAL POSITION

Grant for the Preparation of the Geothermal Power Project
Grant TF018000
As at 23 October 2015

<table>
<thead>
<tr>
<th>Note</th>
<th>23.10.2015 USD</th>
<th>31.12.2014 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ASSETS AND EXPENDITURES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Designated account (Grant TF018000)</td>
<td>-</td>
<td>32,157.65</td>
</tr>
<tr>
<td>Project account (co financing account)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Cash</td>
<td>-</td>
<td>32,157.65</td>
</tr>
<tr>
<td>Prepayments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cumulative project expenditures</td>
<td>3</td>
<td>192,318.65</td>
</tr>
<tr>
<td>Foreign exchange loss</td>
<td>-</td>
<td>573.28</td>
</tr>
<tr>
<td>Total Assets and Expenditures</td>
<td>192,318.65</td>
<td>82,026.83</td>
</tr>
<tr>
<td>FUNDS AND LIABILITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Foreign exchange gain</td>
<td>1,155.24</td>
<td>-</td>
</tr>
<tr>
<td>Funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grant TF018000</td>
<td>4.1</td>
<td>127,022.79</td>
</tr>
<tr>
<td>Fund co-financing</td>
<td>4.2</td>
<td>64,140.62</td>
</tr>
<tr>
<td>Total Funds</td>
<td>191,163.41</td>
<td>82,026.83</td>
</tr>
<tr>
<td>Total Funds and Liabilities</td>
<td>192,318.65</td>
<td>82,026.83</td>
</tr>
</tbody>
</table>

4 November 2015

The notes on pages 10-14 form an integral part of these special purpose project financial statements.
# STATEMENT OF SOURCES AND USES OF FUNDS

**Grant for the Preparation of the Geothermal Power Project**  
Grant TF018000  
For the period from 23 September 2014 to 23 October 2015  
In USD

<table>
<thead>
<tr>
<th></th>
<th>ACTUAL</th>
<th></th>
<th>BUDGET</th>
<th></th>
<th>VARIANCE</th>
<th></th>
<th>PAD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Year 2014</td>
<td>Year 2015</td>
<td>Cumulative as at 23 Oct 2015</td>
<td>Cumulative as at 23 Oct 2015</td>
<td>Cumulative as at 23 Oct 2015</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening Working Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>-</td>
<td>32,157.65</td>
<td></td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepayments</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>-</td>
<td>32,157.65</td>
<td></td>
<td>-</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Sources of Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grant TF018000</td>
<td>65,979.00</td>
<td>61,043.79</td>
<td>127,022.79</td>
<td>64,140.62</td>
<td></td>
<td></td>
<td>300,000.0</td>
</tr>
<tr>
<td>Financing from Fund</td>
<td>16,047.83</td>
<td>48,092.79</td>
<td>64,140.62</td>
<td></td>
<td></td>
<td></td>
<td>60,000.0</td>
</tr>
<tr>
<td>Total</td>
<td>82,026.83</td>
<td>109,136.58</td>
<td>191,163.41</td>
<td></td>
<td></td>
<td></td>
<td>360,000.0</td>
</tr>
<tr>
<td>Foreign exchange gain/(loss)</td>
<td>(573.28)</td>
<td>1,728.52</td>
<td>1,155.24</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Uses of Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Consultants' services, workshops and Operating Costs</td>
<td>49,295.90</td>
<td>143,022.75</td>
<td>192,318.65</td>
<td>360,000.00</td>
<td>(167,681.35)</td>
<td>360,000.00</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>49,295.90</td>
<td>143,022.75</td>
<td>192,318.65</td>
<td>360,000.00</td>
<td>(167,681.35)</td>
<td>360,000.00</td>
<td></td>
</tr>
<tr>
<td>Closing Working Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>32,157.65</td>
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<td>Prepayments</td>
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<td>-</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Accounts payable</td>
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<td>-</td>
<td></td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>32,157.65</td>
<td>-</td>
<td></td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The notes on pages 10-14 form an integral part of these special purpose project financial statements.

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*Grant for the Preparation of the Geothermal Power Project*  
*Special Purpose Financial Statements*  
*for the period from 23 September 2014 to 23 October 2015*
STATEMENT OF USES OF FUNDS BY PROJECT ACTIVITY

Grant for the Preparation of the Geothermal Power Project
Grant TF018000
For the period from 23 September 2014 to 23 October 2015
In USD

<table>
<thead>
<tr>
<th>Project Activities</th>
<th>ACTUAL</th>
<th>BUDGET</th>
<th>VARIANCE</th>
<th>PAD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Part I- Preparation of safeguard instruments</td>
<td>41,981.09</td>
<td>34,742.96</td>
<td>76,724.05</td>
<td>98,400.00</td>
</tr>
<tr>
<td>Part II- Design for GPP civil works</td>
<td>-</td>
<td>35,251.16</td>
<td>35,251.16</td>
<td>48,000.00</td>
</tr>
<tr>
<td>Part III- Procurement –related activities</td>
<td>-</td>
<td>54,623.71</td>
<td>54,623.71</td>
<td>153,600.00</td>
</tr>
<tr>
<td>Part IV- Operational manual</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>12,000.00</td>
</tr>
<tr>
<td>Part V- Grant Implementation support</td>
<td>7,314.81</td>
<td>18,404.92</td>
<td>25,719.73</td>
<td>18,000.00</td>
</tr>
<tr>
<td>Unallocated</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>30,000.00</td>
</tr>
<tr>
<td>Total</td>
<td>49,295.90</td>
<td>143,022.75</td>
<td>192,318.65</td>
<td>360,000.00</td>
</tr>
</tbody>
</table>

The notes on pages 10-14 form an integral part of these special purpose project financial statements.
SUMMARY OF SUMMARY REPORTS AND SOEs

Grant for the Preparation of the Geothermal Power Project
Grant TF018000
For the period from 23 September 2014 to 23 October 2015
in USD

<table>
<thead>
<tr>
<th>Application N</th>
<th>Expenditure category</th>
<th>Total</th>
<th>Value date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1. Consultants' services, workshops and Operating Costs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2-RA</td>
<td>5,979.00</td>
<td>5,979.00</td>
<td>06-Nov-2014</td>
</tr>
<tr>
<td>Total 2014</td>
<td>5,979.00</td>
<td>5,979.00</td>
<td></td>
</tr>
<tr>
<td>4-DA</td>
<td>50,758.83</td>
<td>50,758.83</td>
<td>07-Jul-2015</td>
</tr>
<tr>
<td>5-DA</td>
<td>36,069.34</td>
<td>36,069.34</td>
<td>21-Aug-2015</td>
</tr>
<tr>
<td>Total 2015</td>
<td>121,043.79</td>
<td>121,043.79</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>127,022.79</td>
<td>127,022.79</td>
<td></td>
</tr>
</tbody>
</table>

The notes on pages 10-14 form an integral part of these special purpose project financial statements.
STATEMENT OF DESIGNATED ACCOUNT
Grant for the Preparation of the Geothermal Power Project
Grant TF018000
For the period from 23 September 2014 to 23 October 2015

Designated Account

<table>
<thead>
<tr>
<th>Currency</th>
<th>Grant TF018000</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td></td>
</tr>
</tbody>
</table>

| Account number    | 900000900127   |
| Central Treasury  |                |

| Bank              | 4 Tigran Mets str., 1-st floor, Yerevan, Republic of Armenia, 0010 |

| Location          |                |

<table>
<thead>
<tr>
<th>Year 2015</th>
<th>Year 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>USD</td>
</tr>
</tbody>
</table>

1. Opening balance
   Add:
   2. Cumulative opening discrepancy
   3. IBRD advance/replenishment
   Less:
   4. Refund to IBRD from DA
   (23,930.66)
   5. Present outstanding amount advanced to DA
   93,201.44
   6. DA closing balance
   Add:
   7. Amount of eligible expenditures paid
   93,201.44
   8. Service charges (if debited into DA)
   Less:
   9. Interest earned (if credited into DA)
   10. Total advance/replenishment accounted for
   93,201.44
   11. Discrepancy (5)-(10)

The notes on pages 10-14 form an integral part of these special purpose project financial statements.
NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

Grant for the Preparation of the Geothermal Power Project
Grant TF018000
For the period from 23 September 2014 to 23 October 2015

1. General Information

1.1. Project Financing

According to the Agreement concluded between the Armenia Renewable Resources and Energy Efficiency Fund (the Fund) and International Bank for Reconstruction and Development (IBRD) on 23 September 2014, IBRD acting as administrator of grant funds provided by various donors, provided the Republic of Armenia Grant TF018000 in an amount not to exceed 300,000 United States dollars (USD).

Grant was provided for the Preparation of the Geothermal Power Project (the Project).

The Project financing agreement became effective on 23 September 2014.

The Closing date for the expenditures to be financed by the Grant is set on 30 June 2015. The grace period for withdrawal applications is set on 31 October 2015.

1.2. Project objectives

The objective of the Project is to support in the preparation of the proposed Geothermal Power Project.

The Project consists of the following parts:

Part I: Preparation of safeguard instruments,
Part II: Design for GPP civil works,
Part III: Procurement-related activities,
Part IV: Operational manual,
Part V: Grant implementation support.

1.3. Project Budget

The Project is being financed by the following sources:

- International Bank for Reconstruction and Development (IBRD) - 100% exclusive of taxes,
- Armenia Renewable Resources and Energy Efficiency Fund (the Fund) - taxes.

<table>
<thead>
<tr>
<th>Category</th>
<th>IBRD</th>
<th>The Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>USD</td>
<td>USD</td>
<td>USD</td>
</tr>
<tr>
<td>1. Consultants' services, workshops and Operating Costs</td>
<td>300,000</td>
<td>60,000</td>
<td>360,000</td>
</tr>
<tr>
<td>Total</td>
<td>300,000</td>
<td>60,000</td>
<td>360,000</td>
</tr>
</tbody>
</table>
1.4. **Project Implementation**

The Project is implemented by Armenia Renewable Resources and Energy Efficiency Fund (the Fund)
The Fund activity address is: 32 Proshyan str., 1st lane, Yerevan 0019, Republic of Armenia.

2. **Accounting policy**

2.1 **Preparation and presentation of financial statements**

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

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

The special purpose financial statements consist of:
- Statement of financial position,
- Statement of sources and uses of funds,
- Statement of uses of funds by project activity,
- Summary of summary reports and SOEs,
- Statement of designated account,
- Notes to the special purpose financial statements.

Reporting currency of special purpose financial statements is US dollar (USD).

2.2 **Foreign currency transactions**

Project accounts are maintained and transactions are made in USD and Armenian Drams (AMD). Transactions denominated in local currency are translated into USD as follows:

- Contributions of the Funds expressed in AMD are translated into USD at the average exchange rate at currency market issued by the Central Bank of Armenia (CBA) at the date of transfer.
- Payments to contractors and suppliers expressed in AMD are translated into USD at the average exchange rate at currency market issued by the CBA at the date of payment.
- Monetary assets and liabilities are translated into USD at the average exchange rate at currency market issued by the CBA at the reporting date.
- Transaction and translation exchange differences (gains/losses) are recognized and presented in financial statements in net as an Exchange difference.

The average exchange rate at currency market issued by the CBA as at 22 October 2015 is 1 USD =469.79 AMD

2.3 **Taxes**

The Project related taxes and mandatory payments are calculated and paid in accordance with tax regulations of the Republic of Armenia.
### Project expenditures allocation on funds

<table>
<thead>
<tr>
<th>Expenditure category</th>
<th>Year 2014</th>
<th>Year 2015</th>
<th>Cumulative As at 23.10.2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Grant TF018000</td>
<td>The Fund</td>
<td>Total</td>
</tr>
<tr>
<td>----------------------</td>
<td>----------------</td>
<td>----------</td>
<td>-------</td>
</tr>
<tr>
<td>1. Consultants' services, workshops and Operating Costs</td>
<td>USD</td>
<td>USD</td>
<td>USD</td>
</tr>
<tr>
<td></td>
<td>33,511.63</td>
<td>15,784.27</td>
<td>49,295.90</td>
</tr>
<tr>
<td>Total</td>
<td>33,511.63</td>
<td>15,784.27</td>
<td>49,295.90</td>
</tr>
</tbody>
</table>

---

Grant for the Preparation of the Geothermal Power Project
Special Purpose Financial Statements
for the period from 23 September 2014 to 23 October 2015

12
4. Financing

4.1 Grant TF 018000 financing

<table>
<thead>
<tr>
<th>Advance</th>
<th>2014 USD</th>
<th>2015 USD</th>
<th>As at 23.10.2015 Cumulative USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>SOE and Summary Reports</td>
<td>5,979.00</td>
<td>121,043.79</td>
<td>127,022.79</td>
</tr>
<tr>
<td>Total financing budget</td>
<td>65,979.00</td>
<td>61,043.79</td>
<td>127,022.79</td>
</tr>
</tbody>
</table>

Percentage of finance provided as at 23 Oct 2015

4.2 The Fund financing

<table>
<thead>
<tr>
<th>Contributions in cash</th>
<th>2014 USD</th>
<th>2015 USD</th>
<th>As at 23.10.2015 Cumulative USD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>16,047.83</td>
<td>48,092.79</td>
<td>64,140.62</td>
</tr>
<tr>
<td>Total financing budget</td>
<td>16,047.83</td>
<td>48,092.79</td>
<td>64,140.62</td>
</tr>
</tbody>
</table>

Percentage of finance provided as at 23 Oct 2015

5. Expenditure budget execution

<table>
<thead>
<tr>
<th>Project category</th>
<th>Cumulative Expenditures as at 23 Oct 2015</th>
<th>Total budget</th>
<th>Execution* %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Consultants' services, workshops and Operating Costs</td>
<td>192,318.65</td>
<td>360,000.00</td>
<td>53%</td>
</tr>
</tbody>
</table>

Total 192,318.65 360,000.00 53%

(*) The Project was implemented with less cost than was expected.

6. Project completion

The Project was completed as at June 30, 2015 (Closing Date), and the transactions were completed as at October 23, 2015 (the Reporting Date).

As at the date of signing these special purpose financial statements:

a. No expenses related to the Project were incurred after the Closing Date; the payments made during the Grace period related to expenses incurred before the Closing Date;

b. No withdrawals from Grant No. TF018000 were made after Closing date;
c. No expenditures related to the Project were submitted to the WB after the Reporting date;
d. There were no uncovered prepayments or payables outstanding to contractors related to the Project as at the Reporting Date;
e. There were no cash balance as at the Reporting Date;
f. We are not aware about any pending or existing litigations against the Project.
ANNEX 1. RECONCILIATION BETWEEN THE AMOUNTS SUBMITTED BY THE PROJECT AND DISBURSED BY THE WORLD BANK

Grant for the Preparation of the Geothermal Power Project
Grant TF018000
For the period from 23 September 2014 to 23 October 2015
In USD

<table>
<thead>
<tr>
<th>Category</th>
<th>Appl. N</th>
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