

ENVIRONMENTAL PROTECTION FUND FINANCIAL  
PLAN FOR 2022

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## FINANCIAL PLAN OF THE ENVIRONMENTAL PROTECTION FUND FOR 2022

### Introduction

The starting points for the preparation of the Financial Plan of the Eco-Fund for 2022 were: Work Program for 2022, Report on the implementation of the Financial Plan for 2021 and planned inflows based on fees that need to be collected on the basis of public auction in accordance with the Decree on activities that emit greenhouse gases for which a permit for the emission of greenhouse gases is issued in 2022.

The manner of financing the Eco-Fund is prescribed by Article 76 of the Law on Environment (hereinafter the Law), whereby paragraph 3 stipulates that funds for the work of the Eco-Fund are provided from: the budget of Montenegro; eco-fees; loans, donations and aid; instruments, programs and funds of the European Union, the United Nations and international organizations; foreign investments intended for the protection of the environment and other sources in accordance with the law. In accordance with Article 6 paragraph 2 of the Decision on the Establishment of the Environmental Protection Fund, funds are determined and used in accordance with the Financial plan of the Eco-Fund, while Article 8 paragraph 1 indent 4 of the Decision stipulates that the Government of Montenegro (Founder) financial plan of the Company.

Pursuant to Article 77, paragraph 2, line 3 of the Law on Environment, Article 7 of the Decree on the amount of fees, method of calculation and payment of fees for environmental pollution and Article 18 of the Law on Administrative Procedure, the Environmental Protection Agency issues decisions on which taxpayers pay eco -fees, namely for:

- Fee for the import of ozone-depleting substances;
- Fee for the release of pollutants into the air;
- Fee for the generation and disposal of hazardous waste.

Pursuant to the Decree on activities or that emit greenhouse gases for which a permit for the emission of greenhouse gases is issued, the Eco-Fund generates revenues from fees based on the transfer of emission credits in the amount of 0.1% of the minimum emission credit price. is 24 € / tCO<sub>2</sub>. Also, the Decree gives the possibility of conducting a public auction based on which inflows are planned in 2022.

The financial plan envisages that expenditures in 2022 will be financed from it's own resources, which includes revenues based on: eco-fee (5.09%), fee based on public auction of emission credits (84.61%), transferred situation from the previous year (7.28%); as well as from the Green Climate Fund grant (3.02%).

### REVENUE PLAN

The financial plan of the Environmental Protection Fund for 2022 is based on the legally prescribed sources of financing of the Eco-Fund, as follows:

1. Annual fees based on decisions issued by the Environmental Protection Agency pursuant to Article 7 of the Decree on the amount of fees, method of calculation and payment of fees due to environmental pollution:
  - a. Fee for the import of ozone-depleting substances, fee for the release of pollutants into the air and fee for the generation and disposal of hazardous waste;

2. Funds collected from emission credits in accordance with Article 3 of the Decree on activities that emit greenhouse gases for which a permit for the emission of greenhouse gases is issued.
3. Total planned inflows of the Eco-Fund for 2022 on the basis of eco-fees, on the basis of fees from the sale of emission credits through the Public Auction, and the Green Climate Fund grant, including the transferred balance from the previous business year amount to € 8,864,469.24. The following table shows the planned inflows in 2022.

	<b>REVENUES</b>	<b>Revenues collected in 2021</b>	<b>Planned inflows in 2022</b>
1.1.	Revenues from eco-fees	€ 488,902.71	€ 451,000.00
1.1.1.	Revenues from fees for the release of pollutants into the air	€ 279,694.39	€ 250,000.00
1.1.2.	Revenues are based on fees for hazardous waste generation	€ 209,208.32	€ 200,000.00
1.1.3.	Revenues from import fees ozone-depleting substances	€ 0.00	€ 1,000.00
1.2.	Proceeds from the public auction for the sale of emission credits	€ 7,368.43	€ 7,500,000.00
	<b>TOTAL REVENUE</b>	<b>€ 496,271.14</b>	<b>€ 7,951,000.00</b>
1.3.	Grants for project implementation	€ 103,401.36	\$ 300,056.00 € 267,713.72
1.4.	Transferred balance from the previous year		€ 645,755.52
	<b>TOTAL INFLOWS</b>	<b>€ 599,672.50</b>	<b>€ 8,864,469.24</b>

- 1.1. The projection of inflows based on eco-fees was made on the basis of collected revenues during 2021.
- 1.2. The projection of inflows on the basis of emission credit trade was made on the basis of the projected need for emission credits by plant operators, which traded in the previous two years and minimum emission credit prices per t / CO<sub>2</sub>, subject to the Decree on activities emitting the greenhouse effect for which a greenhouse gas emission permit is issued. Government Conclusion no. 04- 4365/2 of 23 September 2021, the Information on the implementation of the Project of support to the citizens and legal entities of Montenegro in the purchase and installation of photovoltaic panels up to 10kw for individual residential buildings and installation of photovoltaic panels up to 30kw - Project "Solari 3000 + and 500+ ”.

The Eco-Fund will spend part of the inflow of funds from the emission trade on the allocation of a subsidy in the amount of 20% of the total investment for the purchase and installation of photovoltaic panels to beneficiaries of the project in accordance with Government Conclusion no. 04-4365 / 2 of 23 September 2021.

- 1.3. In 2021, the Eco-Fund started the accreditation process with the Green Climate Fund (GCF), and one of the results of that process in 2022 will be the implementation of the Readiness project. GCF will allocate \$ 300,056.00 for the realization of this project, and it will be implemented by the Eco-Fund in cooperation with the Ministry of Ecology, Spatial Planning and Urbanism, in accordance with the signed agreement and the conditions of GCF.
- 1.4. The transferred balance from the previous year refers to the initial balance on the current account at the beginning of the business year and amounts to € 645,755.52.

## PLANNED EXPENDITURES

Expenditures are complied with the expected scope of work and the need for timely execution of program activities of the Eco-Fund and they are planned based on a detailed assessment of expenditures necessary for work, that is implementing tasks determined by the Work Program for 2022.

Total outflows are planned in the amount of € 7,408,258.42 and the structure of projected outflows for regular operations is given in Table no. 2.

Table 2: Overview of expenditures		
	<b>EXPENDITURES</b>	<b>Planned expenditures 2022</b>
<b>1</b>	<b>INVESTMENT AND CURRENT MAINTENANCE</b>	<b>€ 62,900.00</b>
<b>1.1.</b>	<b>Procurement of fixed assets</b>	<b>€ 60,500.00</b>
1.1.1.	Procurement of computer equipment for new employees	€ 4,500.00
1.1.2.	Procurement of photocopiers	€ 3,000.00
1.1.3.	Procurement of other equipment for employees	€ 500.00
1.1.4.	Procurement of an electric vehicle	€ 50,000.00
1.1.5.	Licenses	€ 2,500.00
<b>1.2.</b>	<b>Ongoing maintenance</b>	<b>€ 2,400.00</b>
1.2.1.	Ongoing maintenance of technical equipment	€ 2,400.00
<b>2</b>	<b>CURRENT OPERATING EXPENSES</b>	<b>€ 7,055,736.22</b>
<b>2.1.</b>	<b>Material costs</b>	<b>€ 12,400.00</b>
2.1.1.	Office supplies costs	€ 5,000.00
2.1.2.	Costs of materials for maintaining hygiene	€ 1,200.00
2.1.3.	Fuel costs	€ 3,000.00
2.1.4.	Electricity costs	€ 2,200.00
2.1.5.	Other material costs	€ 1,000.00
<b>2.2.</b>	<b>Wage costs and wage compensation</b>	<b>€ 330,000.00</b>
2.2.1.	Net salary costs	€ 168,300.00

2.2.2.	Costs of taxes and contributions borne by the employee	€ 73,650.00
2.2.3.	Costs of contributions borne by the employer	€ 21,050.00
2.2.4.	Costs of compensation under the contract of employment	€ 20,000.00
2.2.5.	Remuneration costs to members of the board of directors	€ 36,000.00
2.2.6.	Reimbursement of expenses to employees on business trips	€ 10,000.00
2.2.7.	Assistance and other payments to employees under the Collective Agreement	€ 1,000.00
<b>2.3.</b>	<b>Costs of production services</b>	<b>€ 6,596,586.22</b>
2.3.1.	Costs of PTT services	€ 5,000.00

2.3.2.	Costs for intangible asset maintenance services	€ 500.00
2.3.3.	Costs for equipment maintenance services	€ 2,500.00
2.3.4.	Costs of renting business premises	€ 55,000.00
2.3.5.	Marketing costs	€ 10,000.00
2.3.6.	Expenditures for project implementation	€ 6,523,586.22
<b>2.4.</b>	<b>Intangible costs</b>	<b>€ 90,250.00</b>
2.4.1.	Costs of non-productive services - notary, lawyer services, FI audit services, marketing and design agency engagement services	€ 60,000.00
2.4.2.	Costs of professional education of employees	€ 2,000.00
2.4.3.	Costs of professional publications	€ 700.00
2.4.4.	Other non - productive services	€ 2,500.00
2.4.5.	Representation costs	€ 8,000.00
2.4.6.	Insurance premiums, real estate, plant and equipment	€ 1,500.00
2.4.7.	Premiums for compulsory employee insurance	€ 250.00
2.4.8.	Payment costs (commissions, etc.)	€ 5,000.00
2.4.9.	VAT on services of foreign persons	€ 300.00
2.4.10.	Other services	€ 10,000.00
<b>2.5.</b>	<b>Interest expenses</b>	<b>€ 1,500.00</b>
2.5.1.	Interest expenses on financial leasing	€ 1,500.00
<b>2.6.</b>	<b>Other expenses</b>	<b>€ 25,000.00</b>
2.6.1.	Sponsorships	€ 10,000.00
2.6.2.	Donations	€ 15,000.00
<b>3</b>	<b>LIABILITIES FROM THE PREVIOUS BUSINESS YEAR</b>	<b>€ 289,622.20</b>
3.1.	Other operating liabilities	€ 241,000.00
3.2.	Reserved funds for litigation	€ 33,622.20
3.3.	Income tax liabilities for 2021	€ 15,000.00
	<b>TOTAL</b>	<b>€ 7,408,258.42</b>
<b>4</b>	<b>INCOME TAX LIABILITY</b>	<b>€ 1,068,577.50</b>
<b>5</b>	<b>SITUATION AT THE END OF THE YEAR</b>	<b>€ 387,633.32</b>

In the structure of planned expenditures in 2022, the most significant item is the expenditures of production services € 6,596,586.22 (89.04% of total expenditures), of which expenditures for project implementation amount to € 6,523,586.22 (88.06% compared to total expenditures).

In order to obtain an opinion related to the recognition of expenditures for the implementation of projects in terms of the Law on Corporate Income Tax, the Eco-Fund addressed the Ministry of Finance and Social Welfare. The subject of the address to the Ministry is the fact that this company was established to finance the preparation, implementation and development of programs, projects and similar activities in the field of conservation, sustainable use, protection and improvement of the environment, energy efficiency and renewable energy sources, and that the Eco-fund is financed through fees determined by the competent authority through individual acts to taxpayers.

One of the activities of the Eco-Fund provided in the founding acts of the company is to help finance the process of energy transition of Montenegro with the so-called

dirty to clean, green energy, all with the aim of preserving and improving the environment. Given that the legal framework stipulates that the funds for financing the Eco-Fund are used to finance the preparation, implementation and development of programs, projects and similar activities at the state and local level, in order to achieve energy efficiency and renewable energy sources, it is clear that the Eco-Fund is not a business entity in the classical sense of the term, which operates with the aim of making a profit and achieving commercial success, but a sui generis entity whose business activity is not focused on the goals of an ordinary company, although it was founded as a limited liability company. The Eco-Fund, as its name suggests, does not even reveal the commercial character of its reason for its existence by way of financing,

The response of the Ministry of Finance and Social Welfare No. 04-9515 / 3 of November 8, 2021, concluded that expenditures for the implementation of Eco-Fund projects are not recognized as expenditures for tax purposes, that is up to 3.5% of total revenues are recognized and only if they are performed by legal entities that perform activities for the purposes referred to in Article 14, paragraph 1 of the Law on Corporate Income Tax, in accordance with special regulations and if they are used exclusively for those purposes.

Based on the opinion of the Ministry, the funds in the amount of € 1,068,577.50 will not be used for the implementation of projects in 2022, but income tax will be paid in that amount (the obligation to pay is due in March 2023).

As the Eco-Fund has its own sources of financing that are charged in the current year for the previous year, and they are charged in the second quarter of the current year, the amount of € 387,633.32 will be used to finance business activities in the first two quarters of 2023.

## **1. INVESTMENT AND CURRENT MAINTENANCE**

### **1.1. The planned expenditures for the procurement of fixed assets amount to € 62,900.00.**

- 1.1.1. Within the procurement of fixed assets, the procurement of computer equipment is planned for employees with whom it is planned to establish an employment relationship next year in the amount of € 4,500.00.
- 1.1.2. It is also planned to purchase one larger photocopier that will be used by all employees. Also, the purchase of 8 smaller photocopiers is planned. The total amount planned for the purchase of the devices is € 3,000.00.
- 1.1.3. Within this position, it is planned to purchase mobile and fixed devices for newly employed workers in the total amount of € 500.00.
- 1.1.4. The Eco-Fund plans to purchase one electric vehicle, all with the aim of promoting the use of electric vehicles as a contribution to the protection and preservation of the environment in the amount of € 50,000.00.
- 1.1.5. Due to the expansion of business activities, it is planned to purchase additional licenses for accounting software used by the Eco-Fund, in the amount of € 2,500.00.

### **1.2. The funds necessary for the maintenance of the equipment are planned in the amount of € 2,400.00.**

- 1.2.1. Current maintenance of technical equipment is planned on the basis of expenditures on maintenance of technical systems in offices where the main activity is performed in the total amount of € 2,400.00.



## **2. CURRENT OPERATING EXPENSES**

**2.1. Material costs** are planned in the total amount of € 12,400.00. They are designed on the basis of material expenditures during 2021, increased in proportion to the expected scope of work in 2022, and include:

- 2.1.1. Costs of office supplies in the amount of € 5,000.00;
- 2.1.2. Cost of hygiene materials in the amount of € 1,200.00;
- 2.1.3. Fuel costs in the amount of € 3,000.00;
- 2.1.4. Electricity costs € 2,200.00;
- 2.1.5. Costs of other materials in the amount of € 1,000.00.

**2.2. Wage costs and wage compensation** are planned for a total of **€ 330,000.00.**

2.2.1.-2.2.3. Wage costs under the employment contract

According to the Rulebook on Internal Organization and Systematization for Execution of Tasks from the Scope of Work of the Eco-Fund, 33 employees are planned. As of 12/2021, 9 workers have been employed for an indefinite period of time, while the employment contract with the executive director has been established until the expiration of the mandate. At the beginning of next year, it is planned to employ 3 people / workers. Based on that, the total expenditures on the basis of salaries are planned in the amount of € 263,000.00. The projection was made on the basis of the calculation of salaries for December 2021, increased by the planned employment in the next year. When calculating salaries, the amended regulations covered by the program "Europe now" were applied.

2.2.4. Costs of compensation under the contract of employment

In December 2021, one person was engaged in the Eco-Fund under Contract Agreement. Also, in this position, expenditures are planned for individuals who will be engaged as external consultants in order to implement projects. Total funds are planned in the amount of € 20,000.00.

2.2.5. Remuneration costs to members of the board of directors

Gross remuneration for the President and members of the Board of Directors is planned in the total annual amount of € 36,000.00.

2.2.6. Costs of compensation of employees on business trips

The costs of compensation for employees on business trips, which are the costs of business trips in the country and abroad (transport, accommodation, per diems and travel insurance), are provided in the amount of € 10,000.00.

2.2.7. Assistance and other payments to employees under the Collective Agreement

In the event of an obligation to pay an employee some of the benefits guaranteed by the Collective Agreement, the planned amount is € 1,000.00.

**2.3. Costs of production services**

Costs of production services are stated in the total amount of € 6,596,586.22 and include:

- 2.3.1. Costs of PTT services in the amount of € 5,000.00, which include costs of fixed and mobile telephony, internet, sending mail;
- 2.3.2. Costs of services for maintenance of intangible assets in the amount of € 500.00, and in relation to the maintenance and upgrade of the license for accounting software.
- 2.3.3. Costs for equipment maintenance services refer to the maintenance of vehicles bought via financial leasing, as well as equipment in offices are planned in the amount of € 2,500.00.
- 2.3.4. The costs of renting business premises are planned in the amount of € 55,000.00. If the Property Administration undertakes to pay for official premises, the expenses will not be included in the next year.
- 2.3.5. Marketing costs are planned in the amount of € 10,000.00. The planned funds will be used to promote the planned projects. It is planned that the promotions will be carried out through television broadcasters as well as through web portals. Considering that the Eco-Fund announces public calls, it is crucial that the public is informed about all the details and benefits of the planned projects.
- 2.3.6. Expenditures for the implementation of projects are determined on the basis of the Work Program for 2022 and amount to € 6,523,586.22.

The table below shows an overview of projects divided by departments:

	<b>Environmental projects</b>	<b>Project budget</b>
<b>3.1.1.</b>	Protection and preservation of natural resources of national parks through the improvement of the protection service	<b>€ 107,974.50</b>
<b>3.1.2.</b>	Improvement of communal infrastructure in NP "Skadar Lake"	<b>€ 15,000.00</b>
<b>3.1.3.</b>	Improving the cadastre of environmental pollutants and integration into the Environmental Information System	<b>€ 100,000.00</b>
<b>3.1.4.</b>	Development of the main project for the replacement of AC pipes on the territory of Montenegro	<b>€ 300,000.00</b>
<b>3.1.5.</b>	Leachate treatment project at the Možura landfill	<b>€ 40,000.00</b>
<b>3.1.6.</b>	Bath construction project at the "Možura" landfill (Main project + Revision of the main project)	<b>€ 70,000.00</b>
<b>3.1.7.</b>	Landfill gas treatment project at the Možura landfill	<b>€ 60,000.00</b>
<b>3.1.8.</b>	Public call for co-financing the implementation of projects for the prevention of illegal waste disposal in 2022	<b>€ 170,000.00</b>

<b>3.1.9.</b>	Public call for co-financing the procurement of municipal waste management equipment	<b>€ 177,025.50</b>
<b>3.1.10.</b>	Public call for the civil sector to co-finance environmental projects	<b>€ 60,000.00</b>
<b>3.1.11.</b>	Public call for funding a TV campaign	<b>€ 60,000.00</b>
	<b>Total:</b>	<b>€ 1,160,000.00</b>
	<b>Projects in the field of energy efficiency</b>	
<b>3.2.1.</b>	Project Support in the purchase and installation of photovoltaic panels up to 10kW for residents and photovoltaic panels up to 30kW for legal entities - Project Solari 3000+ and Solari 500+	<b>€ 2,965,572.50</b>
<b>3.2.2.</b>	Incentives for the procurement of energy efficient vehicles for the state and state administration bodies	<b>€ 180,300.00</b>

<b>3.2.3.</b>	Incentives for the purchase of energy efficient vehicles for individuals	<b>€ 200,000.00</b>
<b>3.2.4.</b>	Incentives for the procurement of energy efficient vehicles for the economy	<b>€ 200,000.00</b>
<b>3.2.5.</b>	Investment incentives for the procurement of infrastructure for charging electric vehicles	<b>€ 150,000.00</b>
<b>3.2.6.</b>	Energy efficiency for residential buildings - households	<b>€ 700,000.00</b>
<b>3.2.7.</b>	Energy efficiency for facilities intended for the economy	<b>€ 300,000.00</b>
<b>3.2.8.</b>	Energy efficient home for socially vulnerable categories	<b>€ 300,000.00</b>
	<b>Total:</b>	<b>€ 4,995,872.50</b>
	<b>Grant</b>	
<b>1.</b>	GCF Grant (Improving the capacity of the National Contact Point (NFP) in Montenegro for an arrangement with GCF and strengthening strategic project plans in support of the implementation of the updated National Specific Contribution (NDC2))	<b>€ 267,713.72</b>
	<b>Total:</b>	<b>€ 267,713.72</b>
	<b>Total for projects</b>	<b>€ 6,423,586.22</b>
	<b>Reserve for projects</b>	<b>€ 100,000.00</b>
	<b>TOTAL FUNDS AVAILABLE FOR PROJECTS:</b>	<b>€ 6,523,586.22</b>

## **2.4. Intangible costs**

Intangible costs are planned in the total amount of € 90,250.00 and relate to:

2.4.1. Costs of non-productive services: notary, lawyer services, financial statement audit services, services of engaging agencies for marketing and design services in the total amount of € 60,000.00.

In the second half of 2021, the Agreement on the provision of legal services was signed, according to which these services are paid on a monthly basis in the amount of € 1,089.00.

If necessary, professional consulting companies will be hired to provide technical support in the implementation of project activities, exclusively for services for which the Eco-Fund has no expertise.

2.4.2. Costs of professional training for the employees are planned in the amount of € 2,000.00.

2.4.3. The costs of professional publications are planned in the amount of € 700.00.

2.4.4. Other non - productive services such as website maintenance, website upgrade, domain maintenance, Google account and the like, are planned for a total of € 2,500.00.

2.4.5. Representation costs are planned in the amount of € 8,000.00, and include procurement for the needs of the office, and other entertainment costs.

2.4.6. Costs of vehicle insurance premium € 1,500.00

2.4.7. Costs of compulsory insurance premiums for employees € 250.00

2.4.8. Payment transaction costs in the amount of € 5,000.00

2.4.9. VAT on services of foreign persons in the amount of € 300.00

2.4.10. Other services in the amount of 10,000.00.

## **2.5. Interest expenses**

2.5.1. They include interest expenses based on the Financial Leasing Agreement for the purchase of equipment (vehicles), signed on 31.12.2020. Total interest expenses on this basis will amount to € 1,500.00.

## **2.6. Other expenses**

Other expenditures are planned in the total amount of € 25,000.00, and relate to:

2.6.1. Sponsorship - After two consecutive successful implementation of Climathon, the Eco-Fund will support this event in the coming period, especially because it is dedicated to improving the quality of life by solving problems in the environmental aspect. The goal and Vision as well as the activities of the Eco-Fund are closely linked to the mission of Climathon, which is a global movement of the European Institute of Innovation and Technology (EIT). The Eco-Fund also plans to support similar events for which a total of € 10,000.00 has been allocated.

2.6.2. Donations - As a socially responsible company, the Eco-Fund will also allocate € 15,000.00 for donations to initiatives aimed at raising public awareness when it comes to environmental protection and energy efficiency.

### **3. LIABILITIES FROM THE PREVIOUS BUSINESS YEAR**

#### **3.1. Other operating liabilities**

The financial plan for 2021 plans the outflow of funds on the basis of the announced public tender for the project of installation of solar systems in the amount of € 190,000.00. Due to the circumstances that prevented the earlier implementation of the project, the outflow of funds will be implemented in the first quarter of 2022 after the completion of the project in the planned amount.

In addition, the Board of Directors held a meeting on September 2, 2021. passed the Decision on the award of donation no. 01-077 / 21-239 / 1, in the amount of € 40,000.00 related to the installation of solar panels on the roof of the Parliament of Montenegro. In addition to the Eco-Fund, the same amount was allocated by EPCG and CEDIS.

Liabilities to suppliers transferred from 2021 amount to € 11,000.00, and relate to the repayment of principal under financial leasing, rent and other overhead costs for December 2021.

#### **3.2. Reserved funds for litigation**

At the session held on December 24, 2021, the Board of Directors passed the Decision on the reservation of funds no. 01-077 / 21-330 / 5, in the amount of € 33,622.20 due to a court dispute with the previous executive director which is being conducted before the competent court, in the name of severance pay.

#### **3.3. Profit tax liabilities for 2021**

The amount of € 15,000.00 will be used to settle the Income Tax for 2021.

### **4. INCOME TAX LIABILITY**

Funds in the amount of € 1,068,577.50 will not be used for the implementation of projects in 2022, but income tax will be paid in that amount (the obligation to pay is due in March 2023).

### **5. SITUATION AT THE END OF THE YEAR**

As the Eco-Fund has its own sources of financing that are charged in the current year for the previous year, and they are charged in the second quarter of the current year, the amount of € 387,633.32 will be used to finance business activities in the first two.

## **IMPLEMENTATION OF FINANCIAL PLAN**

The Executive Director of the Eco-fund is responsible for the implementation of the Financial Plan for 2022. The Executive Director submits the proposal of the Financial Plan to the Board of Directors, which adopts it with the prior consent of the Founder.

The allocation of funds under this plan will be awarded in accordance with the decisions, program and work plan, established criteria and benchmarks, concluded contracts and other acts adopted by the Eco-Fund in accordance with the law, in order to exercise competence and function.

## **FINAL PROVISION**

The proposal of the financial plan for 2022 is submitted to the Founder for deliberation and approval.

