



District 6 of the Bucharest Municipality



Quarterly financial report
at 31.03.2021

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General overview



General information

Bucharest – Ilfov is one of the eight development regions of Romania, composed of the Bucharest Municipality and Ilfov County. This region has an area of 1,821 km², out of which 13.4% represents the territorial – administrative area of Bucharest Municipality and 86.6% of the Ilfov County.

The city of Bucharest is located in the south – east of Romania, in between the city of Ploiesti at North and Giurgiu at South. The city is located in Vlasiei Plain, which is part of the Romanian Plain, West from Baragan, East from Gavanu Burdea Plain and North from Burnazului Plain. The city has a total area of 238 km², containing six districts, each being under the administration of a City Hall. The districts are radially disposed (clockwise numbered), so that each district has in administration a part of Bucharest's centre.

District 6 is the second largest district within the Municipality of Bucharest. The main communities of the district are: Taberei Avenue, Militari, Giulesti and Crangasi.

Source: <https://ro.wikipedia.org/>;

Territorial administration and public utilities	Bucharest	B-IF Region
Land fund surface (2018)	240 km ²	1,804 km ²
Green areas surface in municipalities/cities (2019)	45 km ²	48 km ²
Length of city roads (2019)	3,399 km	4,357 km
Distribution simple network for drinking water (2019)	2,513 km	3,884 km
Simple length of sewer pipes (2019)	3,657 km	4,733 km
Total gas distribution network length (2019)	2,124 km	4,340 km
Distributed thermal energy (2019)	2,653,480 Gcal	2,662,470 Gcal

Population (01.01.2020)	District 6	Bucharest	B-IF Region
Total	396,988	2,151,665	2,603,692
Gender distribution			
female	212,772	1,145,343	1,377,936
male	184,216	1,006,322	1,225,756
Distribution by age categories			
0-19 years	67,236	376,018	475,022
20-44 years	149,130	801,684	982,079
45-59 years	79,001	442,278	533,267
60 years and above	101,621	531,685	613,324
Distribution by environment			
urban	396,988	2,151,665	2,358,299
rural	-	-	245,393

Workforce	Bucharest	B-IF Region
Work resources - people (2019)	1,246 th	1,576 th
Work resources occupancy rate (2019)	97.7%	90.4%
Number of employees - people (2019)	1,058 th	1,222 th
Unemployment rate (December 2020)	1.2%	1.2%

National economy	2017	2018	2019	2020
Annual GDP, current prices	RON 772,880 million	RON 855,421 million	RON 953,453 million	RON 957,424 million
(seasonally adjusted) CAEN Rev. 2				

Turnover of local units	Bucharest	B-IF Region
Total (2019, RON million), out of which:	485,022	588,009
Manufacturing industry	38,884	55,212
Constructions	32,680	39,340
Commerce	224,238	285,415
Energy production and supply	36,827	36,962
Real estate transactions	61,199	66,825
Information and communication	40,954	42,488
Transports and storage	22,392	29,708

Source: <http://www.inssse.ro/cms/>; Last information available at the date of this report;

Infrastructure

Current infrastructure

The Bucharest – Ilfov region accounts for the most important national and international road – railway – aerial network of the country. It is characterized by a high level of accessibility, being located on two multimodal European corridors: European Priority Axis No. 7 and European Priority Axis Giurgiu – Albita, as well as in the proximity of the Danube (European Priority Axis No. 18).

The Bucharest – Ilfov region has the highest density of railways at 1,000 km² of area (165.3 km/100 km²), which is four times higher than the national average. The city of Bucharest is the starting point of the 8 railway throughout fares with connections to the other regions of the country.

The aerial and multimodal accessibility is secured by two international airports: “Henri Coanda” (Otopeni), accounting for the largest international airport in Romania (70% out of the total aerial passenger transportation in Romania) and “Aurel Vlaicu” (Baneasa).

Sustainable Urban Mobility Plan 2016 – 2030

The Sustainable Urban Mobility Plan (SUMP) for the Bucharest – Ilfov region was proposed for public debate in 2017. The plan aims to develop an efficient, integrated, sustainable and secure transportation system, which will support the economic, social and territorial development and provide a better quality of life.

The investment plan is proposing the following objectives: 123 km of new underground railway, new ecological public means of conveyance, 350 km of rehabilitated county roads, 52 km of rehabilitated beltways, a minimum of 3,400 parking lots and bicycle rental networks.

Besides the information already presented, the SUMP is conditionality for accessing European funds in the period of 2014 – 2020, through the Regional Operational Program and the Large Infrastructure Operational Program.

Source: <http://www.mdrl.ro/>; <http://www.pmb.ro/>; <http://pmd.ro/>;

Ratios 31.03.2021 (RON th)	PMB	District 1	District 2	District 3	District 4	District 5	District 6
Total revenues, w/o sums used from previous surplus	813,799	415,005	332,884	251,319	166,090	118,007	261,406
Own revenues, w/o sums used from previous surplus	778,097	386,032	273,457	204,463	126,495	102,474	199,734
Own revenues % TR	95.6%	93.0%	82.1%	81.4%	76.2%	86.8%	76.4%
Quotas and sums deducted from the income tax	746,400	121,135	65,928	44,728	27,256	31,612	44,786
Sums deducted from VAT	-	28,816	27,411	39,394	21,376	14,355	61,367
Subsidies	26,310	87	1,608	5,888	5,071	122	96
Sums received from EU	9,393	69	407	1,574	13,147	1,056	209
Total expenditures	762,598	197,687	180,237	164,981	156,173	92,128	154,818
Operational expenditures	725,543	182,010	156,868	116,498	102,878	76,073	135,648
Operational expenditures %	95.1%	92.1%	87.0%	70.6%	65.9%	82.6%	87.6%
Investment expenditures	2,040	275	11,660	13,450	31,497	977	1,771
Capital expenditures	-	-	2,461	14,552	27,486	420	1,438
Non - refundable external funds	7,596	275	656	348	4,011	558	333
Financial expenditures	35,014	15,403	11,710	35,033	21,798	15,077	17,400
Result of the period, w/o sums used from previous surplus	51,201	217,318	152,647	86,338	9,917	25,880	106,587
Sums used from previous surplus	-	809	68,808	-	2,488	-	-
Population (01.01.2020)	2,151,665	259,084	372,072	484,106	333,896	305,519	396,988

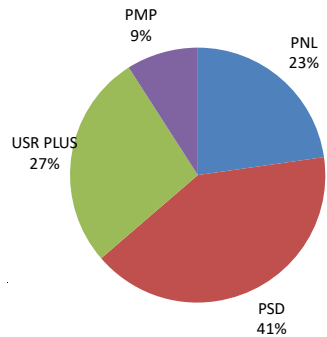
Source: <https://forexpublic.mfinante.gov.ro/web/transparenta-bugetara/rapoarte-entitati-publice/>;

General overview

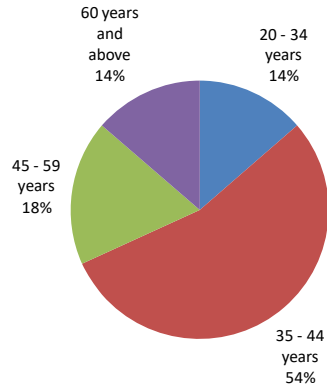
The Local Council of District 6 of the Municipality of Bucharest at 31.12.2020



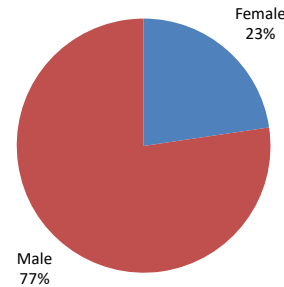
Political structure



Age distribution



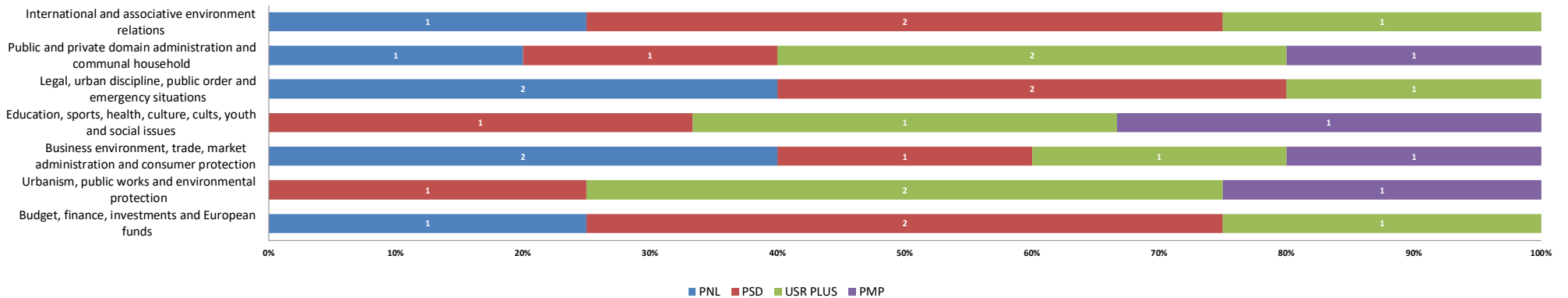
Gender distribution



Structure by political party, profession and age groups

Party	No.	Profession	Age group
PSD	1	Carpenter	60 years and above
PSD	1	Journalist	35-44 years
PSD	1	Economist	20-34 years
PSD	3	Economist	35-44 years
PSD	1	Engineer	45-59 years
PSD	1	Lawyer	60 years and above
PSD	1	Professor	35-44 years
USR PLUS	1	Calculation equipment technician	20-34 years
USR PLUS	1	Journalist	35-44 years
USR PLUS	1	Economist	45-59 years
USR PLUS	1	Engineer	60 years and above
USR PLUS	2	Lawyer	35-44 years
PNL	1	Economist	20-34 years
PNL	1	Economist	35-44 years
PNL	2	Engineer	35-44 years
PNL	1	Engineer	45-59 years
PMP	1	Economist	45-59 years
PMP	1	Lawyer	35-44 years

District 6 Local Council Commissions and their political structure



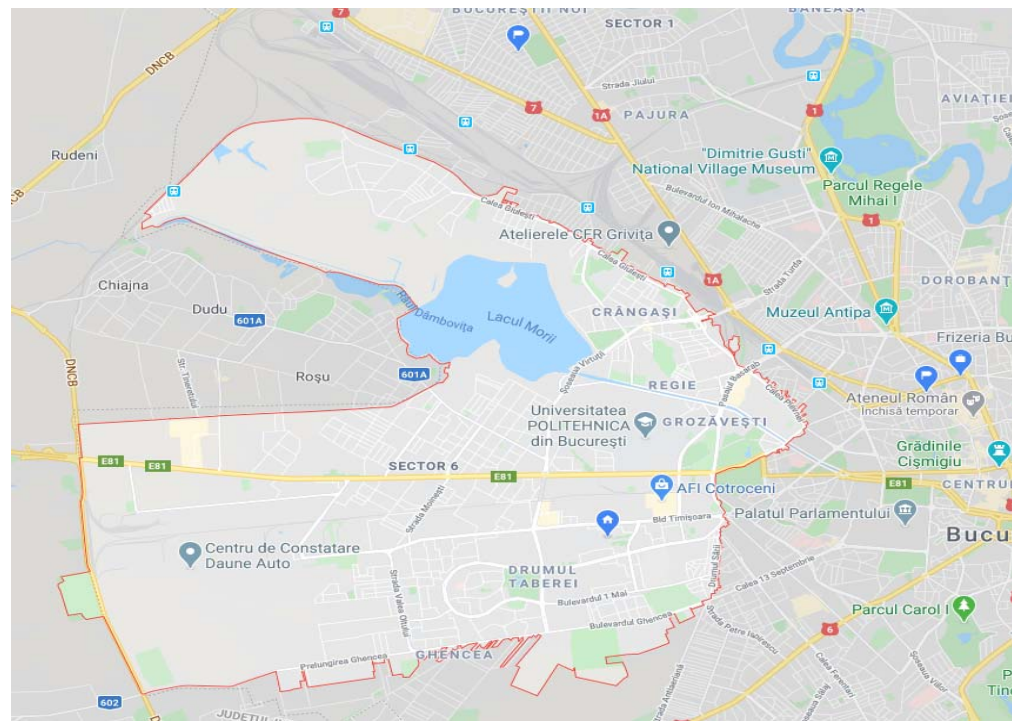
- The position of Mayor of District 6 of the Bucharest Municipality is occupied by Mr. Ciprian Ciucu, as a result of the local elections in September 2020. He is a representative of the National Liberal Party, being a journalist by profession and 43 years old.
- The position of Deputy Mayor is held by Mr. Gadiuta Alexandru Vasile, representative of the USR PLUS alliance, by profession geographer and 30 years and by Mrs. Stefan Mihaela-Ana-Maria, representative of the USR PLUS alliance, by profession shopping analyst and 34 years old.
- Mr. Spiridon Demirel is the Secretary of Sector 6 of Bucharest, a lawyer by profession and 53 years old.



Institutions and directions subordinated to the Local Council of District 6

Geographic positioning in Bucharest Municipality

- **District 6 of the Bucharest Municipality (Specialized body within the Mayor's office)**
- **Market Administration District 6**
- **Public Domain Administration and Urban Development District 6**
- **General Directorate of Local Taxes and Duties District 6**
- **Schools Administration District 6**
- **Education units**
- **General Directorate of Social Assistance and Child Protection**
- **General Directorate of Local Police District 6**
- **Local Directorate of Population Evidence District 6**
- **European Cultural Center District 6**
- **Housing Fund Administration Directorate District 6**
- **Multifunctional Health Center "Sfantul Nectarie"**



Source: <https://www.google.ro/maps/>

Cultural and social environment

Commerce and utilities

In District 6 there are over 10 major shopping centers, of which the most important are: Metro, Carrefour, Bricostore, AFI Mall, Plaza Romania, Cora, Expo Construct Militari, Dedeman, Sir Commercial Complex and approximately 1,200 shops carrying on commercial activities. Agro-food markets are concentrated in Drumul Taberei, Militari and Crangasi and are financed entirely from own revenues (extra-budgetary institutions). One source of revenue is the direct exploitation of markets Chilia Veche, Valea Ialomitei, Drumul Taberei II and Giulesti II through the payment of flat-rate charges for the market stalls and the second source of revenue is derived from contracts of association and renting of the remained markets (Gorjului, Veteranilor, Drumul Taberei I and Crangasi).

The utilities in District 6 are provided as follows: water supply by APA NOVA, thermal energy supply by RADET, the supply of natural gas by ENGIE and electricity supply by ENEL.

Culture, recreation and religion

The most important objectives and attractions in the District 6 are: the Cotroceni National Museum (since 1861), the Chiajna Monastery (since 1774), the Polytechnic Institute, the Pasteur Institute, the Botanical Institute and the National Aerospace Research Institute Emil Carafolli, as well as Masca Theater and Children Comic Opera.

The area benefits from many green spaces, the main parks being: Crangasi Park, Giulesti Park and Drumul Taberei Park (the largest park in the district, modernized and reopened in June 2015), as well as the Botanical Garden (with a surface of approximately 17.5 ha).

Environment protection

LCD 286 from 23.11.2017 - Convention of Mayors on Climate and Energy - Following the adoption in 2008 of the EU Climate and Energy Package for 2020, the European Commission has launched the " Convention of Mayors on Climate and Energy", which brings together local and regional authorities and voluntarily undertakes to implement the EU's climate and energy objectives on their territory. Thus, by acceding to this Convention, the signatory authorities undertake to support the achievement of the EU target of reducing greenhouse gases by 40% by 2030 and the adoption of a common approach to integrating climate change mitigation and adaptation strategies.

To turn these commitments into reality, it is necessary to address the following steps:

- conducting a baseline emission inventory and an assessment of climate change risks and vulnerabilities;
- presentation of an action plan on sustainable energy and climate within two years from the date of the decision of the Local Council;
- elaboration of a report on the progress registered, at least once every two years starting with the date of presentation of the Action Plan on sustainable energy and climate, for the purpose of evaluation, monitoring and verification.

LCD 82 from 08.05.2020 modified LCD 99 from 24.05.2018 regarding the approval of the Multiannual Local Investment Program for the urban regeneration of District 6 in the period 2018-2020, amounting to RON 185,000,000. The financing of the expenses related to the project is ensured from internal or external reimbursable funds contracted by ADPDU District 6, the budget of ADPDU District 6 and/or other legally constituted sources. Within this project, modernizations and landscaping are targeted.

Education

LCD 7 from 30.01.2020 organized the state and private pre-university education units for the year 2020-2021 as follows: 27 state kindergartens and 23 private kindergartens, 25 state gymnasium schools and 5 private schools (primary and gymnasium cycle), 14 state high schools and 6 private high school education units (of which 3 post-secondary schools), 2 institutions within special education, 1 independent scholar sports club and 1 children's club.

The financing of pre-university education is carried out based on the National Education Law no. 1 from 2011, with the subsequent amendments. At the level of higher education, among the universities based in District 6, we mention: Bucharest Polytechnic University, National Academy of Physical Education and Sports, Pentecostal Theological Institute and Ecological University.

LCD 122 from 30.07.2020 approved the project "Modernization of the Costin C. Kiritescu Economic College" was approved, amounting to RON 15,077,536.96 (including VAT), of which RON 2,318,645.92 from the local budget.

LCD 123 from 30.07.2020 approved the project "Modernization of the Constantin Paunescu Special Gymnasium School", amounting to RON 10,237,427.43 (including VAT), of which RON 5,217,900.24 from the local budget.

LCD 125 from 30.07.2020, approved the project "Modernization of the Petru Maior Technical College", amounting to RON 19,065,931.68 (including VAT), of which RON 3,406,125.86 from the local budget.

LCD 127 from 30.07.2020, approved the project "Modernization of the educational unit Sfantul Calinic Gymnasium School from Cernica (former Gymnasium School no. 164)", amounting to RON 13,870,517.91 (including VAT), of which RON 2,741,058.32 from the local budget.

LCD 129 from 30.07.2020 approved the development and financing amounting to RON 16,000,000 from the local budget, in the school year 2020-2021, of the project "School after school", carried out by the School Administration of District 6, targeting 7,000 students from pre-university education units in District 6, who will benefit from a hot meal.

Social assistance

LCD no. 12 from 30.01.2020 approved the development and financing amounting to RON 627,585 from the local budget of District 6 of the project "Counseling and Support Center for Young People at Risk", carried out by the General Directorate of Social Assistance and Child Protection District 6, in partnership with the Metropolis Philanthropic Foundation. The aim of the project is social inclusion and the emphasis is on finding a home, a job, building different social and interpersonal relationships.

LCD no. 13 from 30.01.2020 approved the development and financing amounting to RON 415,380 in 2020 from the local budget of the project of local interest "Day center for children and parents" developed by the General Directorate of Social Assistance and Child Protection District 6, in partnership with the Metropolis Philanthropic Foundation. Through this project, families at risk will be offered services of: social counseling, legal counseling, information about rights and obligations, psychological counseling for children and families, education, occupational therapy, socialization and leisure, school guidance, preparing and serving food, providing a supplement for home.

LCD no. 15 from 30.01.2020 approved the development and financing amounting to RON 412,420 from the schools' 2020 budget of District 6 of the project "Sheltered housing for adults with mental problems", carried out by the General Directorate of Social Assistance and Child Protection District 6, in partnership with the Estuar Foundation. This project consists of three ordinary apartments that provide a living space for people with mental health problems who need a supportive environment with specialized assistance throughout the day by a team of specially trained workers.

LCD no. 20 from 30.01.2020 approved the development and financing amounting to RON 1,389,018 from the local budget of District 6 of the project "Placement Center St. Marcellin Champagnat" carried out by the General Directorate of Social Assistance and Child Protection District 6 in partnership with Association "Marist Brothers of Romanian Schools". This program aims to reduce the percentage of children who are part of the circle of marginalization, giving them the opportunity to become independent, dignified and responsible people.



Bucharest (2020-2021)

Provisions through changes found in the level of allocations from the State Budget; Through annual law of the State Budget

For 2020:

I. Quotas and amounts deducted from the income tax: (distribution 100%)

1. Municipality of Bucharest: increase of the allocation percentage: **50%**
2. Districts of the Municipality of Bucharest: increase of the allocation percentage: **50%**

The allocation is made in 2 steps:

- a) allocation lei 1.000/capita/year
- b) The difference is distributed directly proportional with the estimated tax to be realized in each district range.

For 2021:

I. Quotas and amounts deducted from the income tax: (distribution 100%)

1. Municipality of Bucharest: increase of the allocation percentage: **50%**
2. Districts of the Municipality of Bucharest: increase of the allocation percentage: **50%**

The allocation is made in 2 steps:

- a) allocation lei 1.150/capita/year
- b) The difference is distributed directly proportional with the estimated tax to be realized in each district range.

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Section I: Summary of budgetary dynamics

- Revenue and expenditure balance at Q1 2021 vs. Q1 2020
- Revenue and expenditure structure

Balance of revenues and expenditures at Q1 2021, as compared to Q1 2020

'000 RON



	Q1 2020	Q1 2021	%
TOTAL REVENUES	255,235.2	261,405.6	▲ 2.4%
TOTAL EXPENDITURES	215,847.6	154,818.3	▼ -28.3%
Operational Revenues	251,522.3	261,180.5	▲ 3.8%
Tax revenues	247,172.3	256,665.7	▲ 3.8%
Own tax revenues	221,528.3	195,298.2	▼ -11.8%
Sums deducted from VAT	25,644.0	61,367.5	▲ 139.3%
Non - tax revenues, out of which:	4,198.5	4,433.6	▲ 5.6%
Non - tax own revenues	354.2	537.6	▲ 51.8%
Donations and sponsorships	-	-	-
Current subsidies	151.5	81.1	▼ -46.4%
Operational Expenditures (OPEX), out of which:	179,661.8	135,647.6	▼ -24.5%
Staff costs (PEREX)	45,649.3	44,797.6	▼ -1.9%
Goods and services*	89,880.3	59,334.8	▼ -34.0%
Current transfers	16,642.5	12,433.0	▼ -25.3%
Social assistance	17,606.5	15,836.0	▼ -10.1%
Subsidies	1,050.0	558.0	▼ -46.9%
Other expenditures	4,162.7	2,688.2	▼ -35.4%
Operational Result	71,860.5	125,532.9	
Operational Surplus (% from OPEX)	40.0%	92.5%	
Operational Deficit (% from Op. revenues)	-	-	
Investment Revenue	3,713.0	225.1	▼ -93.9%
Capital revenues	3.6	1.8	▼ -49.9%
Capital subsidies	3,558.2	14.5	▼ -99.6%
Sums received from the EU	151.1	208.8	▲ 38.2%
Investment Expenditures (CAPEX), out of which:	19,368.5	1,771.1	▼ -90.9%
Capital transfers	-	-	-
Projects with EU financing	589.8	333.2	▼ -43.5%
Capital expenditures	18,778.7	1,438.0	▼ -92.3%
Result from the investment activity	- 15,655.6	- 1,546.0	
Financial Revenues	-	-	-
Financial operations	-	-	-
Financial Expenditures	16,817.3	17,399.6	▲ 3.5%
Commissions related to loans	-	-	-
Interests	7,796.7	6,550.1	▼ -16.0%
Reimbursement of loans	9,020.6	10,849.4	▲ 20.3%
Financial Result	- 16,817.3	- 17,399.6	
Result of the period	39,387.6	106,587.3	▲ 170.6%
Surplus (% from Total Expenditures)	18.2%	68.8%	
Deficit (% from Total Revenues)	-	-	
Result of the period (without previous year's surplus)	39,387.6	106,587.3	▲ 170.6%
Own revenues/Operational revenues (%)	89.7%	76.5%	
OPEX/Own revenues (%)	79.6%	67.9%	
(OPEX-PEREX, from Education&Insurance and social assistance)/(O. Rev.-Quotas deducted from the income tax) (%)	65.9%	68.0%	

- At the end of the first three months of the current year, the **Operational result** registers a surplus of RON 125,532.9 th, accounting for 92.5% of the Operational expenditures, being by RON 53,672.4 th (+74.7%) over the surplus recorded in similar period of 2020. The evolution is determined by a significant decrease of the Operational expenditures (-RON 44,014.2 th, -24.5%), corroborated with the increase of the Operational revenues (+RON 9,658.2 th, +3.8%).
- The **Result from the investment activity** records a deficit in the amount of RON 1,546 th in Q1 2021. The result of the current year improves compared to the one registered in Q1 2020, mainly due to a low level of Investment expenditures (-RON 17,597.4 th, -90.9%). At the same time, the Investment revenues are going down by RON 3,487.8 th (-93.9%).
- The **Financial result** records a deficit in the amount of RON 17,399.6 th, respectively a level relatively similar to that of the first quarter of the previous year.
- The **Result of the period (without amounts used from the previous surplus)** is positive in both periods. Therefore, this result registers a surplus of RON 106,587.3 th.

*) **Goods and services** title, highlighted within the Operational Expenditures, does not include the expenditures on **Commissions and other costs related to loans**, being reflected at the level of the Financial Expenditures;

Revenues and expenditures balance at Q1 2021, as compared to Q1 2020

'000 RON



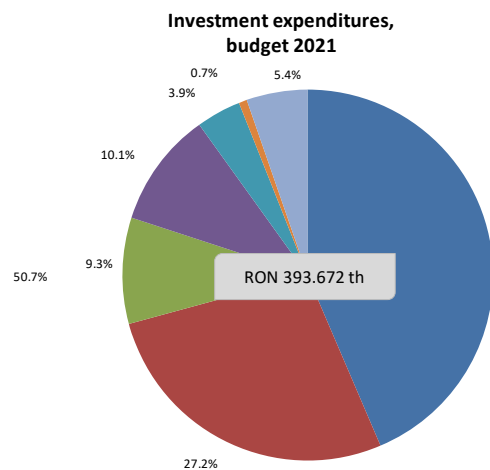
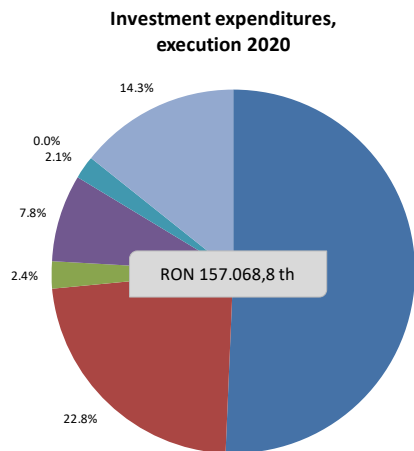
Payments performed at Q1 2021, as compared to Q1 2020 (Variation)

Budgetary chapter	TOTAL EXPENDITURES	Operational expenditures, out of which:					Investment Expenditures	Investment expenditures (Budget 2021)
		Total Operational Expenditures	Staff costs	Goods and services*	Social assistance	Financial Expenditures		
Public Authorities and external	-6,056.5	-5,699.2	-191.4	-5,395.7	0.0	0.0	-357.3	36,419.0
Other general public services	11.3	11.3	6.3	0.0	0.0	0.0	0.0	145.0
Transactions regarding the public debt and loans	-1,246.6	0.0	0.0	0.0	0.0	-1,246.6	0.0	0.0
General Transfers between different levels of administration	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Defense	-21.5	-21.5	0.0	-21.5	0.0	0.0	0.0	0.0
Public order and national security	118.0	118.0	0.0	84.1	0.0	0.0	0.0	35.0
Education	-18,376.6	-12,688.4	-2,457.0	-3,172.1	-1,390.1	0.0	-5,688.2	20,613.0
Health	0.0	0.0	0.0	0.0	0.0	0.0	0.0	310.0
Culture, recreation and religion	-8,952.2	-5,071.0	-10.5	-1,417.2	0.0	0.0	-3,881.2	39,635.0
Insurance and social assistance	-9,736.0	-9,636.1	1,798.2	-10,558.5	-380.3	0.0	-99.9	15,265.0
Housing, public services and	-1,533.8	-1,622.4	-0.5	-655.5	0.0	1,828.8	-1,740.2	171,640.0
Environment protection	-830.7	-830.7	0.0	-830.7	0.0	0.0	0.0	2,667.0
General economic, commercial and working actions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fuel and power	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture, Forestry, Fish breeding	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	-14,404.8	-8,574.2	3.3	-8,578.5	0.0	0.0	-5,830.6	106,943.0
Other economic actions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	-61,029.3	-44,014.2	-851.7	-30,545.5	-1,770.5	582.3	-17,597.4	393,672.0

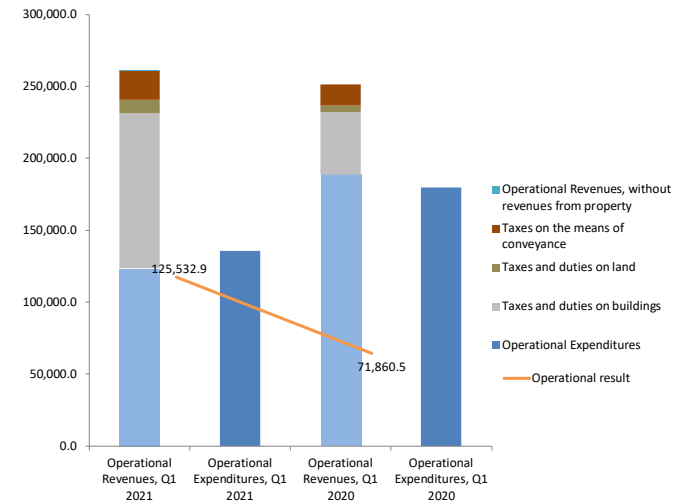
* Goods and services title, highlighted within the Operational Expenditures, does not include the expenditures on Commissions and other costs related to loans, being reflected at the level of the Financial Expenditures;

Distribution of the Investment expenditures in 2021 (according to the budget), as compared to the distribution of the execution in 2020

Structure of the Operational Result (Q1 2021 vs. Q1 2020)



- Housing, public services and development
- Transports
- Public authorities and external actions
- Culture, recreation and religion
- Insurance and social assistance
- Environment protection
- Other investment expenditures



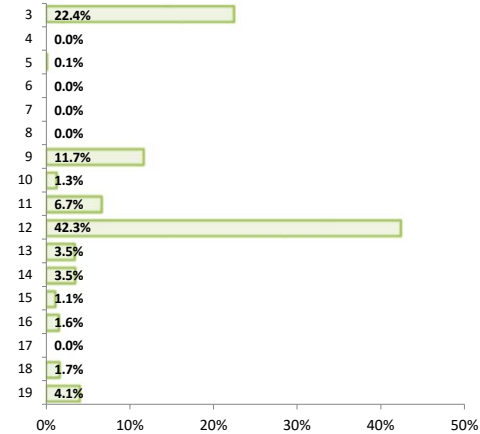
Revenue and expenditure structure

at 31.03.2021

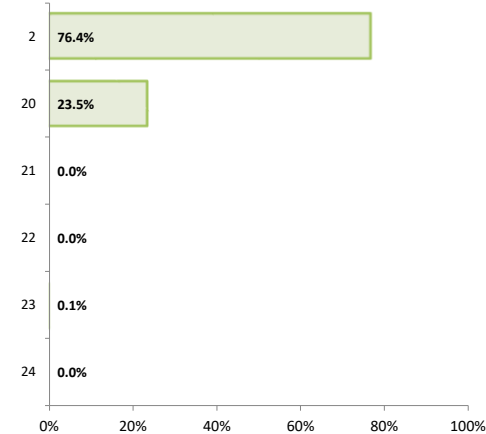
'000 RON



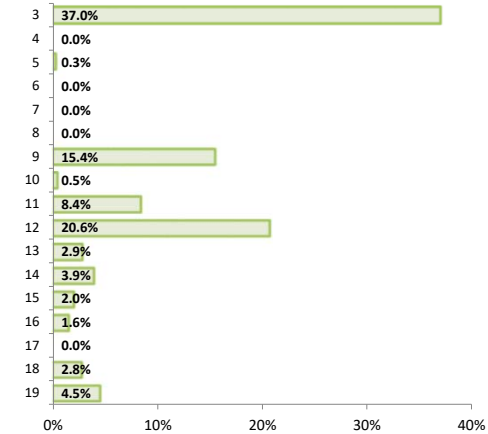
The structure of performed own revenues
199,733.6



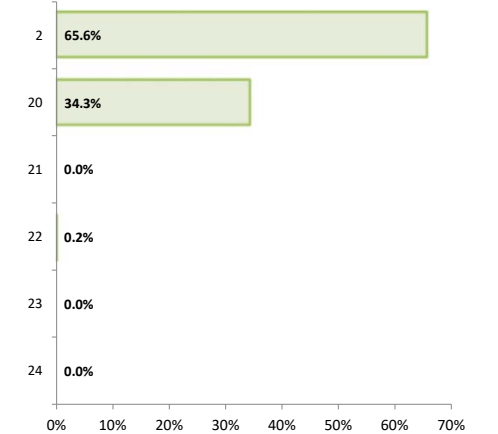
The structure of performed total revenues
261,405.6



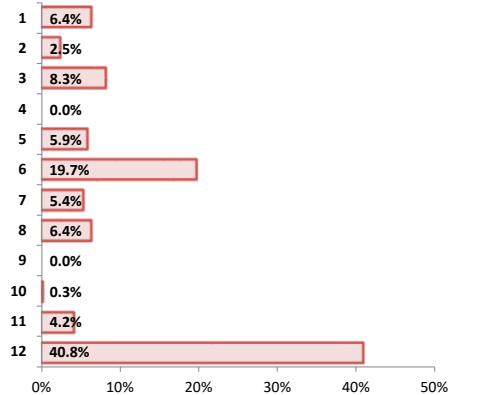
The structure of planned own revenues
120,883.5



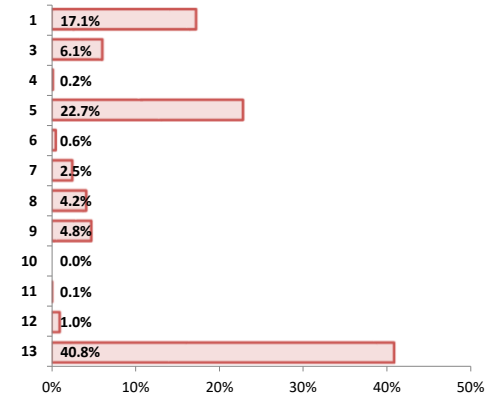
The structure of planned total revenues
184,363.5



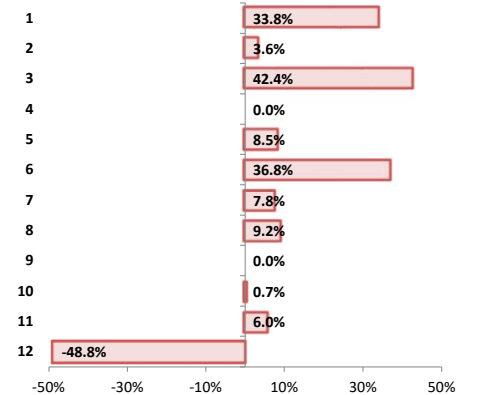
The structure of performed functional expenditures
261,405.6



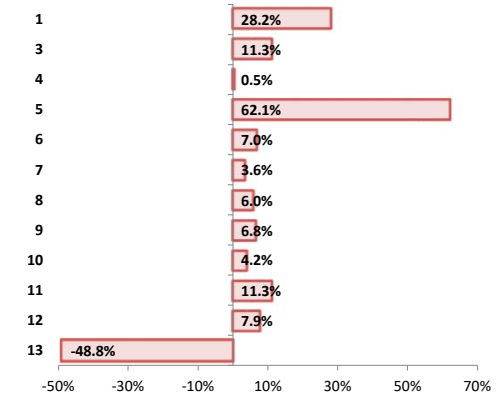
The structure performed economic expenditures
261,405.6



The structure of planned functional expenditures
184,363.5



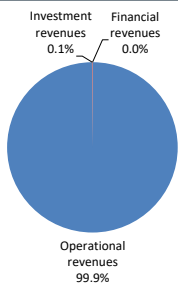
The structure of planned economic expenditures
184,363.5



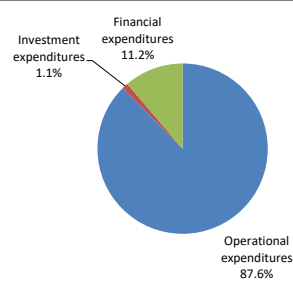
Note: The vertical axis reflects the components of the income/expenses detailed in the revenues/expenses statement;

Planned level - final provisions approved at the end of the reporting period;

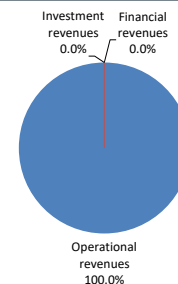
Collected revenues at Q1 2021



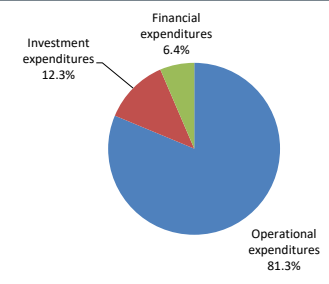
Performed expenditures at Q1 2021



Planned revenues at Q1 2021



Planned expenditures at Q1 2021





Partea II: Venituri bugetare

- The situation of the revenues collected at 31.03.2021
- The variation of the performed revenues at Q1 2021 compared to Q1 2020
- Budgetary provisions: the achievement degree of the revenues at Q1 2021
- Revenues ratios

The situation of the revenues collected

at 31.03.2021

'000 RON



Line	Revenues	2021				2020									
		Planned 2021	% /TRC	Planned at Q1	% /TRC	Execution at Q1	% /TRC	Planned 2020	% /TRC	Planned at Q1	% /TRC	Rectified at Q1	% /TRC	Execution at Q1	% /TRC
1	Total revenues (TR)	1,249,668.2		184,363.5		261,405.6		1,039,915.0		322,505.0		341,577.0		255,235.2	
2	Own revenues, out of which:	791,751.2	63.4	120,883.5	65.6	199,733.6	76.4	835,267.0	80.3	263,459.0	81.7	264,329.0	77.4	225,730.4	88.4
3	Quotas deducted from the income tax	44,785.5	3.6	44,785.5	24.3	44,785.5	17.1	-	-	-	-	-	-	-	-
4	Capital revenues	20.0	0.0	4.0	0.0	1.8	0.0	40.0	0.0	10.0	0.0	10.0	0.0	3.6	0.0
5	Revenues from concessions and rents	1,700.0	0.1	414.0	0.2	281.7	0.1	1,700.0	0.2	500.0	0.2	500.0	0.1	414.2	0.2
6	Payments from net profit of self-governing administration, national societies and companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Revenues from dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Tax on revenues from the transfer of real estate from the private patrimony	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Tax on buildings from the population	29,000.0	2.3	18,613.0	10.1	23,360.5	8.9	29,000.0	2.8	21,000.0	6.5	21,000.0	6.1	18,612.9	7.3
10	Tax on land from the population	4,100.0	0.3	587.0	0.3	2,578.7	1.0	4,100.0	0.4	2,600.0	0.8	2,600.0	0.8	2,017.3	0.8
11	Tax on the means of conveyance owned by the population	18,500.0	1.5	10,152.0	5.5	13,335.9	5.1	19,000.0	1.8	12,300.0	3.8	12,300.0	3.6	10,151.7	4.0
12	Tax on buildings from the legal entities	112,000.0	9.0	24,883.0	13.5	84,574.2	32.4	112,000.0	10.8	52,000.0	16.1	52,000.0	15.2	24,883.0	9.7
13	Tax on land from the legal entities	9,700.0	0.8	3,455.0	1.9	6,891.0	2.6	9,700.0	0.9	4,400.0	1.4	4,400.0	1.3	2,357.1	0.9
14	Tax on the means of conveyance owned by the legal entities	14,800.0	1.2	4,762.0	2.6	7,062.5	2.7	14,800.0	1.4	7,300.0	2.3	7,300.0	2.1	4,761.8	1.9
15	Fees and charges for the issuance of licences and functioning authorisations	10,700.0	0.9	2,466.0	1.3	2,281.6	0.9	10,200.0	1.0	2,000.0	0.6	2,000.0	0.6	2,465.6	1.0
16	Stamp duties, for notary work and other stamp	10,000.0	0.8	1,901.0	1.0	3,155.3	1.2	12,000.0	1.2	2,800.0	0.9	2,800.0	0.8	1,781.1	0.7
17	Extrajudicial stamp duties	25.0	0.0	4.0	0.0	5.6	0.0	25.0	0.0	6.0	0.0	6.0	0.0	3.9	0.0
18	Revenues from fines and other legal sanctions	15,000.0	1.2	3,369.0	1.8	3,328.1	1.3	20,000.0	1.9	5,000.0	1.6	5,000.0	1.5	3,369.3	1.3
19	Other own revenues	521,420.7	41.7	5,488.0	3.0	8,091.3	3.1	602,702.0	58.0	153,543.0	47.6	154,413.0	45.2	154,908.7	60.7
20	Sums deducted from the VAT	176,695.0	14.1	63,176.0	34.3	61,367.5	23.5	97,086.0	9.3	26,722.0	8.3	25,644.0	7.5	25,644.0	10.0
21	Donations and sponsorships	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Subsidies received from the State Budget	17,978.0	1.4	304.0	0.2	95.6	0.0	104,226.0	10.0	31,948.0	9.9	13,118.0	3.8	3,709.7	1.5
23	Sums received from EU for the made payments	263,244.0	21.1	-	-	208.8	0.1	3,336.0	0.3	376.0	0.1	38,486.0	11.3	151.1	0.1
24	Other revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			% /TR		% /TR		% /TR		% /TR		% /TR		% /TR		% /TR
	Operational revenues	969,614.2	77.6	184,352.5	100.0	261,180.5	99.9	932,313.0	89.7	290,171.0	90.0	289,963.0	84.9	251,522.3	98.5
	Investment revenues	280,054.0	22.4	11.0	0.0	225.1	0.09	107,602.0	10.3	32,334.0	10.0	51,614.0	15.1	3,713.0	1.45
	Financial revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total revenues - operating section	884,025.2	70.7	162,955.5	88.4	251,885.9	96.4	772,508.0	74.3	250,310.0	77.6	251,582.0	73.7	231,638.3	90.8
	Total revenues - development section, out of which:	365,643.0	29.3	21,408.0	11.6	9,519.7	3.6	267,407.0	25.7	72,195.0	22.4	89,995.0	26.3	23,597.0	9.2
	Previous surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total revenues collected (TRC* = TR - Previous surplus)	1,249,668.2	100.0	184,363.5	100.0	261,405.6	100.0	1,039,915.0	100.0	322,505.0	100.0	341,577.0	100.0	255,235.2	100.0

*) %TRC - Represents the weight of each line in Total Revenues Collected (without reserves);
The budget was not rectified until the end of the first quarter of 2021;

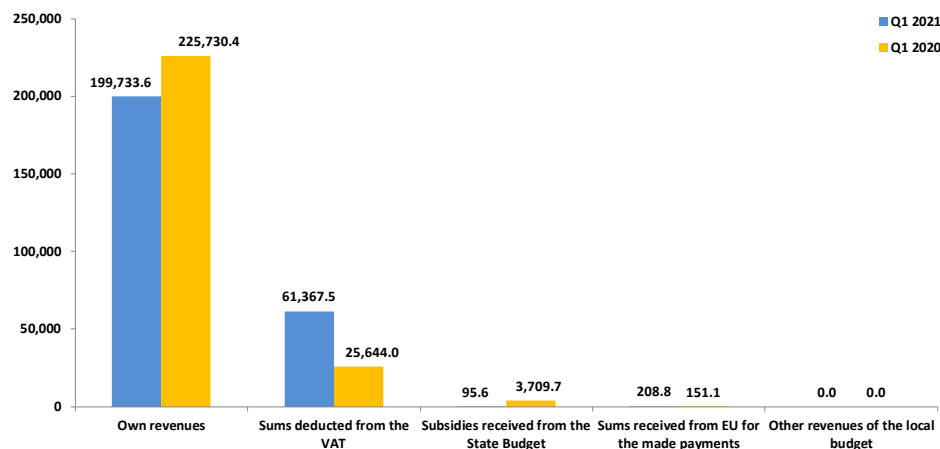
Revenues from the tax on property		188,100.0	15.1	62,452.0	33.9	137,802.7	52.7	188,600.0	18.1	99,600.0	30.9	99,600.0	29.2	62,783.9	24.6
9 + 12	Taxes and duties on buildings	141,000.0	11.3	43,496.0	23.6	107,934.7	41.3	141,000.0	13.6	73,000.0	22.6	73,000.0	21.4	43,495.9	17.0
10 + 13	Tax and duties on land	13,800.0	1.1	4,042.0	2.2	9,469.7	3.6	13,800.0	1.3	7,000.0	2.2	7,000.0	2.0	4,374.5	1.7
11 + 14	Taxes on the means of conveyance	33,300.0	2.7	14,914.0	8.1	20,398.4	7.8	33,800.0	3.3	19,600.0	6.1	19,600.0	5.7	14,913.5	5.8

The variation of the performed revenues at Q1 2021 compared to Q1 2020

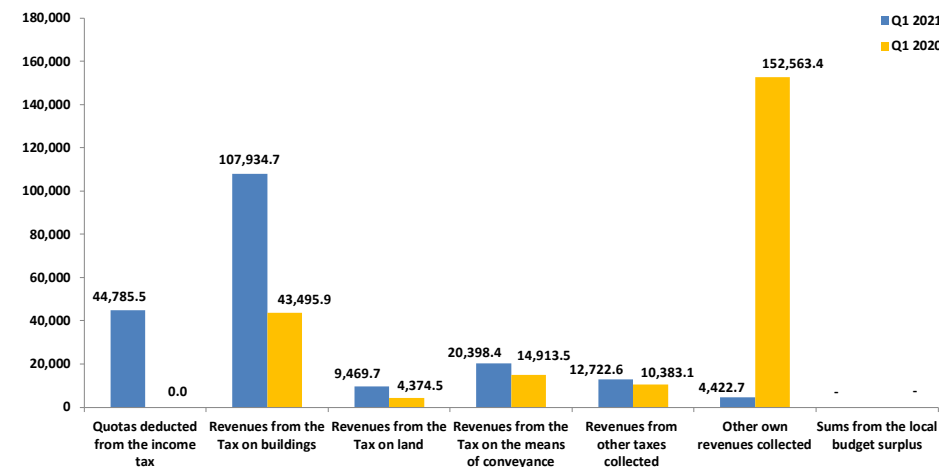
'000 RON



Total revenues



Own revenues



- The revenues collected to the local budget are increasing by 2.4%, respectively by RON 6,170.4 th, up to the level of RON 261,405.6 th. In the two periods subject to analysis, no amounts from the surplus of the local budget were used for expenses financing.
- The **Sums deducted from VAT** register an increase of 139.3% up to the value of RON 61,367.5 th. The increase comes from those amounts for financing decentralized expenditures at the level of districts (+RON 34,463.5 th, +164.3%) and the private and confessional education (+RON 1.260 th, +27%).
- The **Own revenues**, with a weight of 76.4% in the total revenues during the reporting period, register a decrease of RON 25,996.8 th (-11.5%).
- The **Subsidies received from the state budget** decrease by RON 3,614.1 th (-97.4%), with influences being observed mostly at the level of the capital ones, respectively due to the absence of the Financing of National Program for Local Development (amounting to RON 3,552.1 RON th in Q1 2020).

- The **Own revenues** reach the value of RON 199,733.6 th during the reporting period, and the most important influences that determine the decrease of the group are found at the level of the following categories:
 - **Other own revenues collected**, with a decrease of RON 148,140.6 th (-97.1%) and a major influence from the absence of Sums allocated from the quotas deducted from income tax to balance the local budgets (amounting to 148,374.7 th RON in Q1 2020). State budget law no. 15/2021, art. 6 (2), by derogation from the provisions of art. 32 and 33 of Law no. 273/2006 with the subsequent amendments and completions, stipulates a different allocation of the quotas from the income tax in 2021. Thus, the income tax estimated to be collected to the state budget, at the level of Bucharest Municipality, is distributed 50% to the local budget of the Bucharest Municipality and 50% to the local budget of districts (RON 1,150/inhabitant/year; the difference will be distributed directly proportional to the estimated income tax to be collected within each district). This derogation shall take effect after the end of the first quarter of the year (until this date, the distributed quotas were in the amount of 20%, according to the provisions of Law 273/2006);
 - **Revenues from the tax on property**, by RON 75,018.8 th (+119.5%) above the reference level of 2020, mostly due to the amounts collected from legal entities (+RON 66,525.7 th, +207.9%), those from the population registering a less accelerated increase (+RON 8,493.1 th, +27.6%). The significant increase of these revenues is determined by the level of Taxes and duties on buildings (+RON 64,438.7 th);

The variation of the performed revenues at Q1 2021 compared to Q1 2020

'000 RON



Own revenues

- **Quotas deducted from the income tax**, with a registered value of RON 44,785.5 th (without amounts at Q1 2020). These revenues were registered in the current year due to the delay in the approval of the State Budget Law for 2021, respectively on 09.03.2021;
- **Revenues from other taxes collected**, with a surplus of RON 2,339.5 th (+22.5%), determined by the Stamp duties, for notary work and other stamp duties (+RON 1,374.1 th, +77.1%) and Other taxes and duties (+RON 1,210.3 th RON, +27.1%). At the same time, decreases are highlighted for the Tax on shows (-RON 210.3 th, -96.2%) and Fees and charges for the issuance of licenses and authorizations of functioning (-RON 184.1 th, -7.5%).

Budgetary provisions

Achievement degree of the revenues at Q1 2021

'000 RON



The achievement degree, as compared to the final provisions of the period

- The budget for 2021 was approved based on the Local Council's Decision no. 63 from 15.04.2021. Thus, until the approval of the budget, the institution performed monthly expenses without exceeding the limit of 1/12 of the provisions of the previous year's budgets, except for the duly justified special cases (based on the provisions of Law no. 273/2006).
- The total revenues collected to the local budget at the end of the reporting period are by RON 77,042.1 th above the level of the budgetary provisions, thus marking an achievement degree of 141.8%.
- The **Operational revenues** are by RON 76,828 th above the level estimated in the budget, having an achievement degree of 141.7%. The structure of the budgetary execution is influenced in the analyzed interval by the following categories of revenues:
 - **Revenues from the tax on property**, being by RON 75,350.7 th above the estimated level, with a dynamic determined by the amounts collected from legal entities (+RON 65,427.7 th, +197.7%), respectively significant influences from Taxes and duties on buildings;
 - **Other own revenues**, above the estimates by RON 2,603.3 th (+47.4%) and influenced by Other taxes and duties (+RON 1,209.9 th, +27.1%), Other taxes and duties on property (+RON 1,182.3 th, +301.6%), Revenues from services and other activities (+RON 226.1 th, +376.9%) and Taxes on shows (-RON 210.6 th, -96.2%);
 - **Stamp duties, for notary work and other stamp duties**, registering a level by RON 1,254.3 th (+66%) above the provisions;
 - **Sums deducted from the VAT**, below estimates by RON 1,808.5 th (-2.9%), mostly due to those amounts for financing the private and confessional education (-RON 1,804 th, -23.3%);
 - **Current subsidies**, below the forecasted level by RON 215.9 th (-72.7%) and fully influenced by the Financing the rights of the disabled.
- The **Investment revenues** are above the estimated level by RON 214.1 th, mostly due to the Sums received from the EU for the payments performed (registered at the value of RON 208.8 th), entirely related to the European Social Fund.

Revenues ratios at Q1 2021, as compared to Q1 2020

'000 RON



Ratios	Q1 2021	Q1 2020
Revenues from the tax on property	137,802.7	62,784.0
Revenues per Capita	347.1 RON	159.3 RON
The revenue weight in the total revenues	52.7%	24.6%
Own tax revenues	195,298.2	221,528.3
Revenues per Capita	491.9 RON	562.1 RON
The revenue weight in the total revenues	74.7%	86.8%
Total current revenues (autonomous)	261,099.3	251,370.8
Revenues per Capita	657.7 RON	637.8 RON
The revenue weight in the total revenues	99.9%	98.5%
Operational revenues	261,180.5	251,522.3
Revenues per Capita	657.9 RON	638.2 RON
The revenue weight in the total revenues	99.9%	98.5%
Investment revenues	225.14	3,713.0
Revenues per Capita	0.6 RON	9.4 RON
The revenue weight in the total revenues	0.09%	1.45%
Total revenues per Capita	658.5 RON	647.6 RON
Own revenues per Capita	503.1 RON	572.8 RON
The level of financing from the own revenues	76.4%	88.4%
The degree of self-financing	59.3%	88.4%
The degree of dependency of the local budget to the state budget	23.5%	69.6%
The degree of decisional autonomy	76.4%	88.4%
The degree of achievement of the revenues from the initial budget	141.8%	79.1%
The degree of achievement of the revenues from the final budget	141.8%	74.7%
The degree of achievement of the own revenues from the initial budget	165.2%	85.7%
The degree of achievement of the own revenues from the final budget	165.2%	85.4%
The degree of achievement of the property taxes from the initial budget	220.7%	63.0%
The degree of achievement of the property taxes from the final budget	220.7%	63.0%
The annual estimate from the local tax revenues (maximum probability)	430,036.3	146,307.2
The annual estimate from the local tax revenues (rectified budget)	223,789.0	225,754.0
The degree of achievement of the annual revenues estimated from the local tax revenues	52.0%	154.3%
The collection degree from the initial budget of the revenues from:		
Quotas deducted from the income tax	100.0%	-
Taxes on buildings from the population	125.5%	88.6%
Taxes on land from the population	439.3%	77.6%
Taxes on the means of conveyance from the population	131.4%	82.5%
Taxes on buildings from legal entities	339.9%	47.9%
Taxes on land from legal entities	199.5%	53.6%
Taxes on the means of conveyance from legal entities	148.3%	65.2%
Capita, as of:	396,988 01.01.2020	394,097 01.01.2019

- The **Revenues from the tax on property** are increasing by RON 75,018.8 th (+119.5%), due to the amounts collected from Taxes and duties on buildings (+RON 64,438.7 th, +148.1%), on the means of conveyance (+RON 5,484.9 th, +36.8%) and on land (+RON 5,095.2 th, +116.5%).
- The **Own tax revenues** are going down by RON 26,230.1 th (-11.8%), mainly as a consequence of:
 - The absence of the Sums allocated from the quotas deducted from income tax to balance the local budgets (amounting to RON 148,374.7 th at Q1 2020). State budget law no. 15/2021, art. 6 (2), by derogation from the provisions of art. 32 and 33 of Law no. 273/2006 with the subsequent amendments and completions, stipulates a different allocation of the quotas from the income tax in 2021. Thus, the income tax estimated to be collected to the state budget, at the level of Bucharest Municipality, is distributed 50% to the local budget of the Bucharest Municipality and 50% to the local budget of districts (RON 1,150/inhabitant/year; the difference will be distributed directly proportional to the estimated income tax to be collected within each district). This derogation shall take effect after the end of the first quarter of the year (until this date, the distributed quotas were in the amount of 20%, according to the provisions of Law 273/2006);
 - The increase of the Revenues from the tax on property;
 - Registration of Quotas deducted from the income tax at the amount of RON 44,785.5 th (without values at Q1 2020). These revenues were registered in the current year due to the delay in the approval of the State Budget Law for 2021, respectively on 09.03.2021;
 - The increase of the Revenues from other taxes collected, with a surplus of RON 2,339.5 th (+22.5%), determined by the Stamp duties, for notary work and other stamp duties (+RON 1,374.1 th, +77.1%) and Other taxes and duties (+RON 1,210.3 th RON, +27.1%). At the same time, decreases are highlighted for the Tax on shows (-RON 210.3 th, -96.2%) and Fees and charges for the issuance of licenses and authorizations of functioning (-RON 184.1 th, -7.5%).
- The **Total current (autonomous) revenues** register an increase by RON 9,728.6 th (+3.9%), as a result of:
 - Tax revenues, increasing by RON 9,493.4 th (+3.8%), with influences from the Sums deducted from the VAT (+RON 35,723.5 th, +139.3%) and Own tax revenues;
 - Non-tax revenues, going up by RON 235.2 th (+5.6%), mainly due to the amounts from the Sales of goods and services (+RON 367.8 th, +9.7%).
- The **Operational revenues** collected in the analyzed interval are increasing by RON 9,658.2 th (+3.8%), the evolution being determined by the evolution of Current revenues (+RON 9,728.6 th, +3.9%), corroborated with the decrease of Current subsidies (-RON 70.3 th, -46.4%).
- The **Investment revenues** register a decrease by RON 3,487.8 th (-93.9%). These revenues are related to the Capital subsidies, respectively the absence of amounts for the Financing of the National Program for Local Development (amounting to RON 3,552.1 th at Q1 2020).

Table of contents Section III



Section III: Budgetary expenditures (functional classification)

- The situation of the expenditures performed at 31.03.2021
- The variation of the performed expenditures at Q1 2021 vs. Q1 2020
- Budgetary provisions: the achievement degree of the expenditures at Q1 2021

The situation of the expenditures performed at 31.03.2021

'000 RON



		2021				2020									
Line	Expenditures	Planned 2021	% /TP	Planned at Q1	% /TP	Execution at Q1	% /TP	Planned 2020	% /TP	Planned at Q1	% /TP	Rectified at Q1	% /TP	Execution at Q1	% /TP
Functional classification		1,249,668.2		184,363.5		261,405.6		1,039,915.0		322,505.0		341,577.0		255,235.2	
1	Public authorities and external actions	146,241.0	11.4	62,394.0	22.7	16,847.2	10.9	105,586.0	9.7	58,253.0	13.2	58,520.0	12.9	22,903.7	10.6
2	Transactions regarding the public debt (interest and fees)	31,065.0	2.4	6,608.0	2.4	6,550.1	4.2	31,870.0	2.9	8,152.0	1.8	8,152.0	1.8	7,796.7	3.6
3	Education	139,696.0	10.9	78,173.0	28.5	21,603.0	14.0	133,906.0	12.3	76,609.0	17.3	81,896.0	18.1	39,979.5	18.5
4	Health	310.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-
5	Culture, recreation and religion	142,933.0	11.2	15,698.0	5.7	15,522.1	10.0	97,631.0	9.0	41,014.0	9.3	41,059.0	9.1	24,474.2	11.3
6	Insurance and social assistance	248,588.0	19.5	67,760.0	24.7	51,456.4	33.2	221,623.0	20.4	85,436.0	19.3	89,306.0	19.7	61,192.4	28.3
7	Housing, public service and development	268,890.0	21.0	14,330.0	5.2	14,172.4	9.2	275,044.0	25.4	88,103.0	19.9	87,083.0	19.2	15,706.2	7.3
8	Environment protection	105,667.0	8.3	17,000.0	6.2	16,760.0	10.8	82,160.0	7.6	15,150.0	3.4	18,150.0	4.0	17,590.7	8.1
9	Fuel and power	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Transport	134,463.0	10.5	1,342.0	0.5	864.4	0.6	85,006.0	7.8	57,786.0	13.1	57,761.0	12.7	15,269.2	7.1
11	Other expenditures	59,844.0	4.7	11,036.0	4.0	11,042.7	7.1	52,072.0	4.8	11,704.0	2.6	11,398.0	2.5	10,934.9	5.1
12	Reserves, Surplus / Deficit	- 28,028.8		- 89,977.5		106,587.3		- 44,983.0		- 119,702.0		- 111,748.0		39,387.6	
Economic classification		1,249,668.2		184,363.5		261,405.6		1,039,915.0		322,505.0		341,577.0		255,235.2	
1	Staff costs, of which:	188,338.0	14.7	51,952.0	18.9	44,797.6	28.9	198,370.0	18.3	58,996.0	13.3	58,257.0	12.9	45,649.3	21.1
	without those for Education and Insurance and social assistance	66,120.0	5.2	16,271.0	5.9	14,545.9	9.4	67,247.0	6.2	18,590.0	4.2	18,207.0	4.0	14,738.7	6.8
2	Social assistance	76,106.0	6.0	20,892.0	7.6	15,836.0	10.2	59,343.0	5.5	20,980.0	4.7	21,038.0	4.6	17,606.5	8.2
3	Subsidies	4,500.0	0.4	1,000.0	0.4	558.0	0.4	5,000.0	0.5	2,000.0	0.5	2,000.0	0.4	1,050.0	0.5
4	Goods and services	383,192.0	30.0	114,407.0	41.7	59,334.8	38.3	302,302.0	27.9	130,640.0	29.5	144,463.0	31.9	89,880.3	41.6
5	Capital expenditures	347,640.0	27.2	12,846.0	4.7	1,438.0	0.9	304,992.0	28.1	174,903.0	39.6	173,903.0	38.4	18,778.7	8.7
6	Interest	31,065.0	2.4	6,608.0	2.4	6,550.1	4.2	31,870.0	2.9	8,152.0	1.8	8,152.0	1.8	7,796.7	3.6
7	Loan reimbursements	83,600.0	6.5	11,000.0	4.0	10,849.4	7.0	63,550.0	5.9	9,504.0	2.1	9,441.0	2.1	9,020.6	4.2
8	Current transfers	54,303.0	4.3	12,445.0	4.5	12,433.0	8.0	64,753.0	6.0	17,448.0	3.9	17,642.0	3.9	16,642.5	7.7
9	Internal transfers	25,789.0	2.0	7,736.0	2.8	-	-	23,000.0	2.1	5,750.0	1.3	4,672.0	1.0	4,670.5	2.2
10	Projects financed from non-reimbursable external funds	35,452.0	2.8	20,878.0	7.6	333.2	0.2	7,398.0	0.7	4,195.0	0.9	4,195.0	0.9	589.8	0.3
11	Other expenditures	47,712.0	3.7	14,577.0	5.3	2,688.2	1.7	24,320.0	2.2	9,639.0	2.2	9,562.0	2.1	4,162.7	1.9
12	Reserves, Surplus / Deficit	- 28,028.8		- 89,977.5		106,587.3		- 44,983.0		- 119,702.0		- 111,748.0		39,387.6	
Total payments (TP) <i>(total expenditures performed without considering the periods' result)</i>		1,277,697.0		274,341.0		154,818.3		1,084,898.0		442,207.0		453,325.0		215,847.6	
Operational expenditures		769,325.0	60.2	223,003.0	81.3	135,647.6	87.6	677,088.0	62.4	245,453.0	55.5	257,634.0	56.8	179,661.8	83.2
Investment expenditures		393,672.0	30.8	33,730.0	12.3	1,771.1	1.1	312,390.0	28.8	179,098.0	40.5	178,098.0	39.3	19,368.5	9.0
Financial expenditures		114,700.0	9.0	17,608.0	6.4	17,399.6	11.2	95,420.0	8.8	17,656.0	4.0	17,593.0	3.9	16,817.3	7.8
Total of the Operating Section		884,025.0	69.2	240,611.0	87.7	153,047.2	98.9	772,508.0	71.2	263,109.0	59.5	275,227.0	60.7	196,479.0	91.0
Reserves, surplus/deficit for the operating section		0.2		- 77,655.5		98,838.7		-		- 12,799.0		- 23,645.0		35,159.2	
Total of the Development Section		393,672.0	30.8	33,730.0	12.3	1,771.1	1.1	312,390.0	28.8	179,098.0	40.5	178,098.0	39.3	19,368.5	9.0
Reserves, surplus/deficit for the development section		- 28,029.0		- 12,322.0		7,748.6		- 44,983.0		- 106,903.0		- 88,103.0		4,228.4	

The budget was not rectified until the end of the first quarter of 2021;

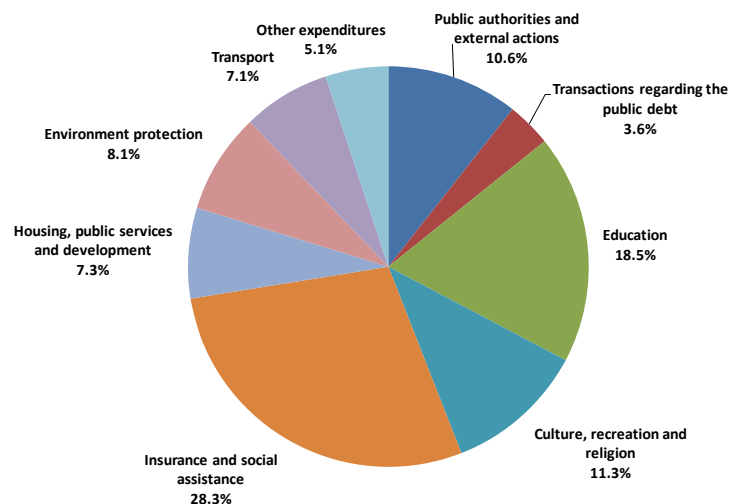
The variation of the performed expenditures at Q1 2021 vs. Q1 2020

Functional classification

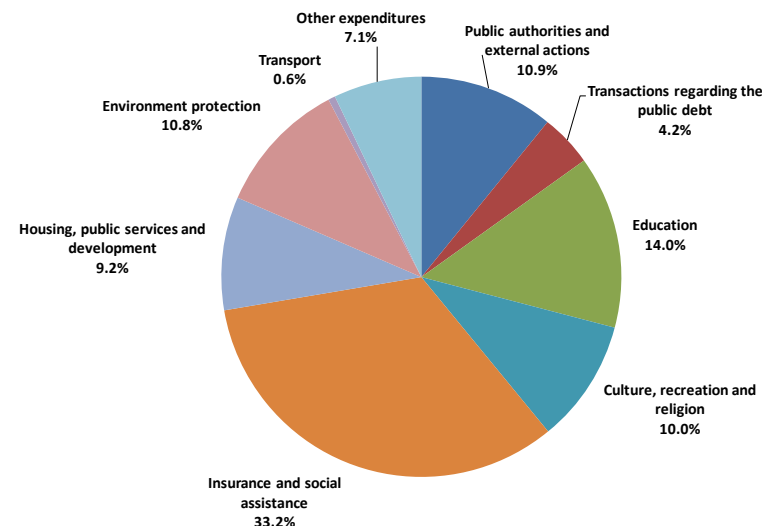
'000 RON



The structure of the payments performed at Q1 2020



The structure of the payments performed at Q1 2021



- The payments performed went down by RON 61,029.3 th (-28.3%) in comparison to the budgetary execution in Q1 2020.
- A significant decrease of payments is observed in the **Education** chapter, respectively by RON 18,376.6 th (-46%). The influences are highlighted at the level of Pre-school and elementary education (-RON 8,685 th, -46%), Other expenditures for education (without payments, compared to RON 4,670.5 th at Q1 2020) and Secondary education (-RON 480.7 th, -4.3%).
- The **Transport** chapter records decreasing payments by RON 14,404.8 th (-94.3%), entirely at the level of the Streets paragraph.
- The third decrease in volume is registered at the level of the **Insurance and social assistance** chapter, respectively by RON 9,736 th (-15.9%), the influences coming mostly from the Social assistance for family and children (-RON 3,574.2 th, -38.4%), the one for the elderly (-RON 2,641.8 th, -53.4%), Other expenditures in the insurance and social assistance field (-RON 2,305.2 th, -13.5%) and Nurseries (-RON 1,758.1 th, -26.4%).
- Within the **Culture, recreation and religion** chapter, the expenses registered are going down by RON 8,952.2 th (-36.6%). The decrease of payments is mainly determined by the evolutions of the paragraphs Maintenance of public gardens, parks, green areas, sports and leisure centers (-RON 5,271.2 th, -25.8%) and Other services in the field of culture, recreation and religion (-RON 3,281 th, -90.4%).
- Payments related to the **Public authorities and external actions** chapter register a decrease of RON 6,056.5 th (-26.4%) compared to the previous reference period.
- The **Housing, public services and development** chapter records payments decrease of RON 1,533.8 th (-9.8%) compared to the previous reference period, mainly determined by the absence of expenditures on the Houses paragraph (RON 1,620.1 th at Q1 2020).
- Within the **Transactions regarding the public debt** chapter, the payments are decreasing by RON 1,246.6 th (-16%). The main influences on this chapter come from the evolution of interest rates that bring, as the case may be, increases or decreases in financing costs.
- The **Environment protection** chapter registers a decrease of payments by RON 830.7 th (-4.7%), the dynamics being determined by lower expenditures on Sanitation.



The achievement degree, as compared to the final provisions of the period

- The payments performed during the first quarter are in the amount of RON 154,818.3 th, respectively by RON 119,522.7 th below the level of the budgetary provisions (recording an achievement degree of 56.4%).
- At the level of the **Education** chapter, the payments are by RON 56,570 th below the estimated level, respectively registering an achievement degree of 27.6% determined by lower expenditures for Secondary education (-RON 28,922.2 th, -72.9%), Pre-school and elementary education (-RON 16,505.7 th, -61.8%) and Special education (-RON 2,229.5 th, -81.2%). At the same time, it is highlighted the absence of Other expenditures for education (amounting to RON 7,736 th at Q1 2020).
 - According to the investments list related to the initial budget, the planned investments are worth RON 214,823 th, respectively RON 17,225 th from the local budget, RON 18,156 th from non-reimbursable external funds, RON 3,147 th from internal loans and RON 176,295 th from external loans. The main objectives include school constructions, design works, studies/expertise and independent endowments.
- The expenditures performed within the **Public authorities and external actions** chapter are by RON 45,546.8 th below the budgetary provisions, registering an achievement degree of 27%.
 - The investment list related to the initial budget provides for investments amounting to RON 34,701 th at the level of the year, respectively RON 15,813 th from the local budget and RON 18,888 th from non-reimbursable external funds.
- At the level of the **Insurance and social assistance** chapter, the payments are below the planned amount by RON 16,303.6 th, registering an achievement degree of 75.9% determined by lower expenditures on Nurseries (-RON 5,292.8 th, -51.9%), Social assistance for the disabled (-RON 3,775.5 th, -15.3%), for family and children (-RON 2,687.7 th, -32%), for the elderly (-RON 2,364.2 th, -50.6%) and Other expenditures in the insurance and social assistance field (-RON 1,591.5 th, -9.7%).
 - The investments list related to the initial budget estimates works amounting to RON 13,413 th, respectively RON 3,707 th from the local budget and RON 9,706 th from non-reimbursable external funds, which aim at social objectives (nurseries and social programs), studies and independent endowments.
- Within the **Housing, public services and development** chapter, according to the list of investments that accompanies the initial budget, the works related to 2021 are worth RON 309,640 th, respectively RON 171,340 th from the local budget, RON 300 th from non-reimbursable external funds and RON 138,000 th from external loans. The main objective financed in this chapter refers to the thermal rehabilitation of residential buildings in order to increase energy efficiency. To these works are added expenses related to studies/projects.
- In what regards the **Transports** chapter, the investments list related to the initial budget provides objectives amounting to RON 107,343 th, fully financed from the local budget. Specifically, the list of investments aims at works to improve the infrastructure at the level of streets and parking lots, including studies and projects.
- For the **Culture, recreation and religion** chapter, the list investments list related to the initial budget for 2021 provides for investments in the total amount of RON 79,846 th, respectively RON 39,235 th from the local budget and RON 40,611 th from internal loans. The investments are oriented towards infrastructure works, modernization of cultural objectives, studies and independent endowments.
- Within the **Environment** chapter, the investments list for 2021 provides for investments amounting to RON 2,667 th, fully financed from the local budget. The main objectives refer to the elaboration of studies and projects in order to the implementation of points/stations of waste collection.



Section III: Budgetary expenditures (economic classification)

- The variation of the performed expenditures at Q1 2021 vs. Q1 2020
- Budgetary provisions: the achievement degree of the expenditures at Q1 2021
- Expenditures ratios

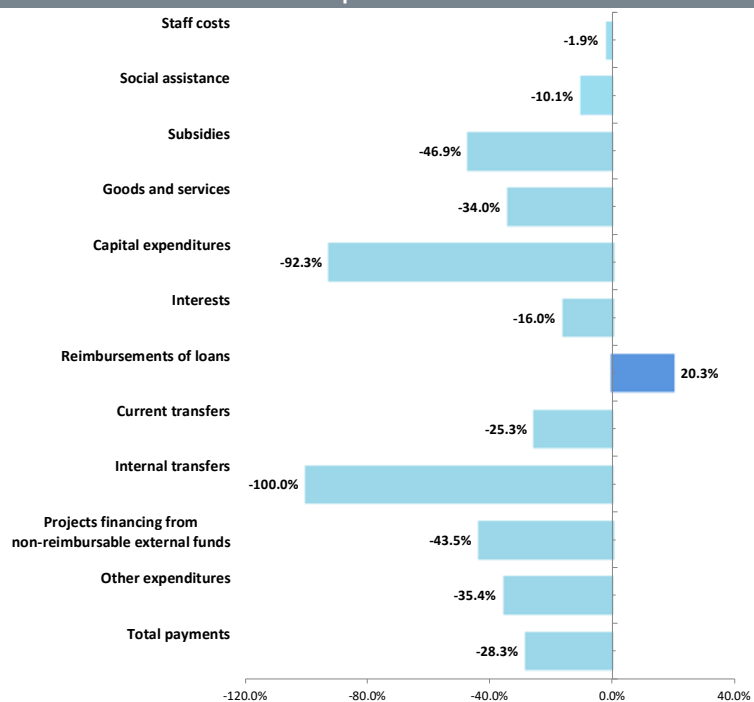
The variation of the performed expenditures at Q1 2021 vs. Q1 2020

Economic classification

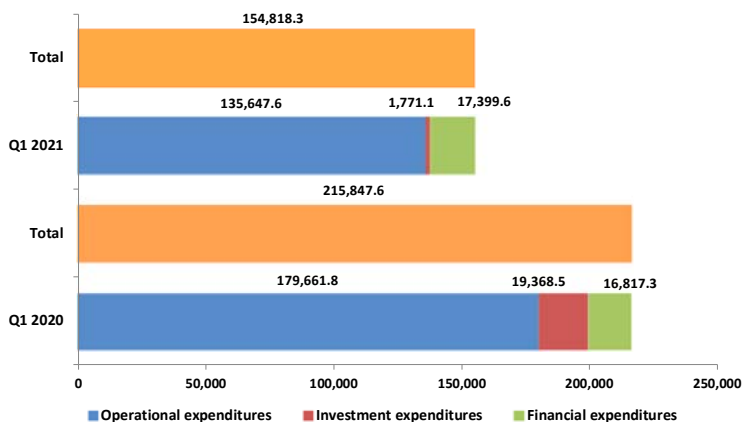
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Economic expenditures variation



Structure of expenditures



- The **Operational expenditures** register a level by RON 44,014.2 th (-24.5%) below the one from the similar period of the previous year, as a result of:
 - A lower level of payments for **Goods and services** by RON 30,545.5 th (-34%). The evolution is highlighted mainly at the level of payments for Current repairs (-RON 14,188.2 th, -89.9%), Other materials and services for maintenance and functioning (-RON 6,700 th, -21.2%), Heating, lighting and driving force (-RON 4,608.6 th, -60%), Materials and services with functional character (-RON 1,882.2 th, -9.4%), Consultancy and expertise (-RON 1,223 th, -60%), Other expenditures (-RON 1,026.4 th, -43.9%) and Registered materials (+RON 1,400 th, +49.3%);
 - The absence of **Internal transfers**, amounting to RON 4,670.5 th at Q1 2020, entirely at the level of the amounts for the Financing of private or confessional accredited education;
 - A decrease of the **Current transfers** by RON 4,209.5 th (-25.3%), entirely determined by the evolution of those to public institutions;
 - The decrease of payments regarding the **Social assistance** by RON 1,770.5 th (-10.1%), with preponderance at the level of the Social support in kind (-RON 1,673.5 th, -67.4%);
 - The decreases of **Other expenditures** group by RON 1,474.5 th (-35.4%) mainly determined by a lower level of payments for Scholarships (-RON 1,001.6 th, -28.3%) and by the absence of expenses with the Cults' support (amounting to RON 400 th in Q1 2020);
 - A lower level of **Staff costs** by RON 851.7 th (-1.9%), mainly at the level of those in cash, respectively the Fund for payments by the hour (-RON 2,427.1 th, -96.6%). This decrease was counterbalanced by the increase in Base salaries (+RON 1,403.8 th RON, +3.7%).
- The **Investment expenditures** register a decrease by RON 17,597.4 th (-90.9%) in comparison to the execution of the previous reference period. Thus, these payments are mainly represented by the Capital expenditures (-RON 17,340.7 th, -92.3%), with influences from the payments for Constructions (-RON 15,873.9 th, -99.6%) and for Other fixed assets (-RON 1,463.5 th, -78.7%).
- The **Financial expenditures** are going up by RON 582.3 th (+3.5%) compared to the level recorded in Q1 2020 through an increase of the Reimbursement of loans (+RON 1,828.8 th, +20.3%) and a decrease of payments for Interests (-RON 1,246.6 th, -16%).

Budgetary provisions

Economic classification

'000 RON



The achievement degree, as compared to the final provisions of the period

- The **Operational expenditures** register a level with RON 87,355.4 th below the provisions, with an achievement degree of 60.8%. Lower expenses compared to the provisions are reflected in the following titles:
 - **Goods and services**, the expenses being by RON 55,072.2 th (-48.1%) below the estimated level. The dynamics is mainly reflected in the payments for Current repairs (-RON 22,808.1 th, -93.4%), Other materials and services for maintenance and functioning (-RON 11,859.5 th, -32.2%), Heating, lighting and driving force (-RON 6,546.4 th, -67%), Registered materials (-RON 4,766.8 th, -59.9%), Cleaning materials (-RON 1,929.5 th, -53.3%), Food for people (-RON 1,450.2 th, -65.7%) and Desk furniture (-RON 1,094.9 th, -86.1%);
 - **Other expenditures** group of titles, with an execution under provisions by RON 11,888.8 th (-81.6%) and influences mainly from the payments for Scholarships (-RON 13,450 th, -84.1%);
 - **Internal transfers**, due to the absence of payments at Q1 2021, compared to the level of RON 7,736 th in the previous reference period, respectively entirely for the Financing of private or confessional accredited education;
 - **Staff costs**, which registered payments by RON 7,154.4 th (-13.8%) below estimates, the dynamics being determined mainly by the Base salaries (-RON 3,958.8 th, -9.1%), the Fund for payments by the hour (-RON 958.6 th, -91.9%) and Bonuses for working conditions (-RON 870.3 th, -35.5%);
 - **Social assistance**, the registered payments being by RON 5,056 th (-24.2%) below the provisions, due to a low level of Social support in cash (-RON 3,489.1 th, -18.8%) and in kind (-RON 1,566,9 th, -66%).
- The **Investment expenditures** reach a level of payments by RON 31,958.9 th (achievement degree of 5.3%) below estimates and are distributed as follows:
 - **Projects financing from non-reimbursable external funds** register payments by RON 20,544.8 th (-98.4%) below estimates, the influences being observed at the level of the Programs from the European Fund for Regional Development (without payments, compared to estimates of RON 16,488 th) and from the European Social Fund (-RON 4,055 th, -94%);
 - **Capital expenditures** are by RON 11,408 th (-88.8%) below estimates, the main variation coming from payments for Constructions (-RON 4,940.6 th, -98.6%), Furniture, office equipment and other tangible assets (-RON 3,145.8 th, -86%) and Other fixed assets (-RON 2,936.1 th, -88.1%).
- The **Financial expenditures** are below the provisions by RON 208.4 th (achievement degree of 98.8%), the influences coming from the payments for the Reimbursement of loans (-RON 150.6 th, -1.4%).

Expenditures ratios at Q1 2021, as compared to Q1 2020

'000 RON



Ratios	Q1 2021	Q1 2020
Total staff costs	44,797.6	45,649.3
Expenditures per Capita	112.8 RON	115.8 RON
The expenditure weight in the operational expenditures	33.0%	25.4%
Staff costs for insurance and social assistance	30,006.6	28,208.4
Expenditures per Capita	75.6 RON	71.6 RON
The expenditure weight in the operational expenditures	22.1%	15.7%
Current compulsory expenditures	60,633.6	63,255.7
Expenditures per Capita	152.7 RON	160.5 RON
The expenditure weight in the operational expenditures	44.7%	35.2%
Operational expenditures	135,647.6	179,661.8
Expenditures per Capita	341.7 RON	455.9 RON
The expenditure weight in the total expenditures	87.6%	83.2%
Expenditures on debt service financing	17,399.6	16,817.3
Expenditures per Capita	43.8 RON	42.7 RON
The expenditure weight in the total expenditures	11.2%	7.8%
Total investment expenditures	1,771.1	19,368.5
Expenditures per Capita	4.5 RON	49.1 RON
The expenditure weight in the total expenditures	1.1%	9.0%
The expenditures' rigidity	28.9%	21.1%
The weight of the payments from the operating section in the total payments	98.9%	91.0%
The weight of the payments from the development section in the total payments	1.1%	9.0%
The deficit/surplus of the operating section	98,838.7	35,159.2
The deficit/surplus of the development section	7,748.6	4,228.4
The weight of the local public debt service in the total made payments	11.2%	7.8%
Maximum annual debt	202,362.0	171,183.5
Net direct debt	100,739.4	82,486.3
Direct indebtedness level	15.1%	15.5%
Net public debt	91,922.0	76,719.5
Public indebtedness level	16.4%	16.6%
The total expenditures achievement degree from the initial budget	56.4%	48.8%
The achievement degree from the initial budget of the:		
Operational expenditures	60.8%	73.2%
Staff costs	86.2%	77.4%
Current compulsory expenditures	83.2%	79.1%
Expenditures on debt service financing	98.8%	95.2%
Investment expenditures	5.3%	10.8%
The funds absorption level of the total expenditures	59.2%	84.6%
Investment expenditures / Operational revenues	0.6%	7.5%
Capita,	396,988	394,097
as of:	01.01.2020	01.01.2019

- The **Total staff costs** performed in Q1 2021 register a decrease by RON 851.7 th (-1.9%), compared to the previous period, the dynamics being determined by the Payments in cash (-RON 851.7 th, -1.9%), respectively Base salaries, the Fund for payments by the hour and the Bonuses for working conditions.
- The **Current compulsory expenditures** are going down by RON 2,622.2 th (-4.1%) compared to the level reached in Q1 2020, as a result of:
 - A lower level of payments for Social assistance (-RON 1,770.5 th, -10.1%);
 - The decrease of the Total staff costs.
- The **Operational expenditures** incurred register a level with RON 44,014.2 th (-24.5%) below the execution related to Q1 2020, the evolution being determined by:
 - A lower level of payments for Goods and services by RON 30,545.5 th (-34%);
 - The absence of Internal transfers, amounting to RON 4,670.5 th at Q1 2020;
 - A decrease of Current transfers by RON 4,209.5 th (-25.3%);
 - Decreased payments regarding the Social assistance;
 - The decrease of the Other expenditures group of titles by RON 1,474.5 th (-35.4%);
 - A lower amount of Total staff costs.
- The **Expenditures on debt service financing** are going up by RON 582.3 th (+3.5%), compared to the previous level of reference, considering the increase of the Reimbursement of loans (+RON 1,828.8 th, +20.3%) and the decrease of the Interests (-RON 1,246.6 th, -16%).
- The **Total investment expenditures** performed during the first quarter of the current year are decreasing by RON 17,597.4 th (-90.9%) and are mainly represented by the Capital expenditures (-RON 17,340.7 th, -92.3%), with influences from the payments for Constructions (-RON 15,873.9 th, -99.6%) and Other fixed assets (-RON 1,463.5 th, -78.7%).

Table of contents Part IV



Section IV

- Balance Sheet
- Local Public Debt Service

Balance Sheet

at 31.03.2021

'000 RON



Balance Sheet	31.03.2020	31.12.2020	31.03.2021
Current assets	879,374.1	1,144,313.0	921,781.8
Cash and cash equivalent	220,373.2	222,127.5	327,114.8
Inventories	108,651.2	117,748.5	118,371.8
Receivables	550,348.6	804,436.2	476,294.8
Short term investments	-	-	-
Other current assets	1.1	0.8	0.4
Fixed assets	8,054,690.7	8,468,634.7	8,519,967.5
Intangible assets	4,473.9	4,160.0	4,006.1
Tangible assets	8,044,903.5	8,457,963.4	8,509,400.3
Other fixed assets	5,313.2	6,511.3	6,561.1
Total assets	8,934,064.8	9,612,947.7	9,441,749.3
Current liabilities	92,703.0	527,073.5	118,052.8
Debts to banks	1,362.5	-	1,876.6
Accounts payable	61,524.5	489,561.1	84,978.3
Short term provisions	30.5	30.5	30.4
Other short term debts	29,785.5	37,481.9	31,167.5
Long term debts	1,123,805.3	1,397,035.6	1,436,496.0
Long term loans	1,074,586.5	1,381,726.5	1,380,798.0
Other long term debts	49,027.6	15,118.0	55,506.8
Provisions	191.1	191.1	191.1
Equity and reserves	7,717,556.5	7,688,838.5	7,887,200.6
Total liabilities	8,934,064.8	9,612,947.7	9,441,749.3
Current liquidity ratio (Current assets / Current liabilities)	9.5	2.2	7.8
Indebtedness level (Borrowed capital / Total liabilities)	12.0	14.4	14.6

- **Total assets** are going down by RON 171,198.4 th (-1.8%) compared to the level registered at the end of 2020, as a result of a decrease Current assets (-RON 222,531.1 th, -19.4%), in contrast to the increase of Fixed assets (+RON 51,332.9 th RON, +0.6%).
- The decrease of **Current assets** is mainly determined by a lower level of Receivables (-RON 328,141.5 th, -40.8%). In contrast, Cash and cash equivalents are going up by RON 104,987.3 th (+47.3%).
- The increase of **Fixed assets** is mainly determined by a higher level of Tangible assets (+RON 51,436.9 th, +0.6%).
- The balance of **Current liabilities** is decreasing by RON 409,020.7 th (-77.6%), especially at the level of Accounts payable (-RON 404,582.9 th, -82.6%) and Other debts (-RON 6,314.4 th, -16.8%), whilst Debts to banks are recorded in the current period (at the amount of RON 1,876.6 th, compared to their absence at Q4 2020).
- The **Equity and reserves** register an increase by RON 198,362 th (+2.6%).
- The **Long term debts** are increasing at the end of the reporting period (+RON 39,460.3 th, +2.8%), considering the increase of Other long term debts (+RON 40,388.8 th, +267.2%).
- The **Current liquidity indicator** is 7.8 at the end of the first three months of 2021, compared to 2.2 at the end of 2020, as a result of a more accelerated decrease in Current liabilities (-77.6%), in contrast to the decrease in Current assets (-19.4%).

Local Public Debt Service at 31.03.2021

'000 RON

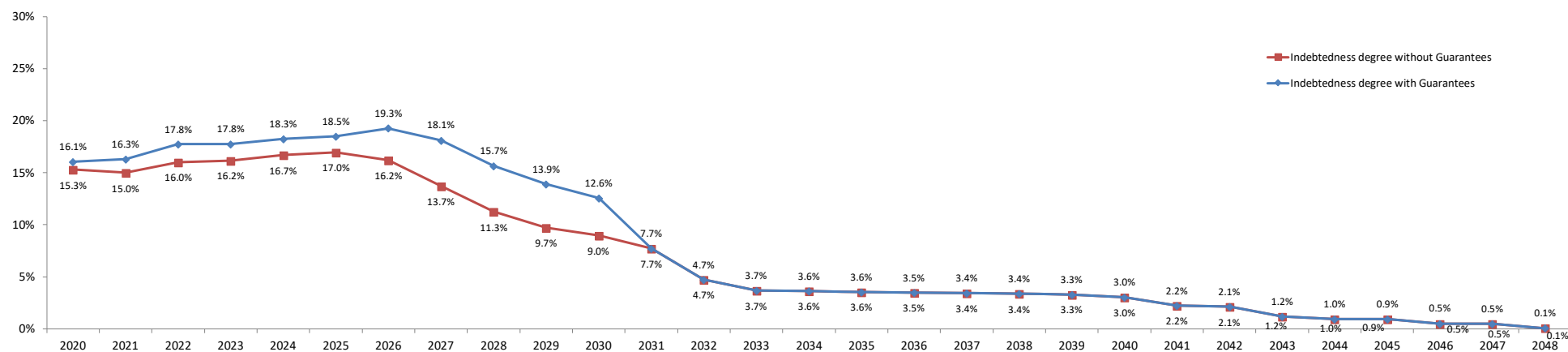


Debt and liquidity	31.03.2021	Payout	31.03.2021
New credit withdrawals in the period	1,356.7	Payout 2Y - 2 years	258,811.0
Direct debt service	16,758.3	Payout 5Y - 5 years	699,252.3
Direct indebtedness rate	2.5%	Payout 10Y - 10 years	1,346,265.2
Public debt service	17,993.1	Payout 15Y - 15 years	1,539,400.5
Public indebtedness rate	2.7%	Payout 20Y - 20 years	1,689,676.9
Public Debt Service as % of Operational Revenues	6.9%	Total revenues per capita	658.5 RON
Public Debt Service as % of Operational Expenditures	13.3%	Own revenues per capita	503.1 RON
Long term debt % Own Funds	17.5%	Public Debt Service per capita	45.3 RON
Long term debt / Own Revenues (1.x)	6.9	Long-term loans per capita	3,478.2 RON

	2020 ¹⁾	2021 ²⁾	2022 ³⁾	2023 ³⁾	2024 ³⁾
Total revenues	982,455.7	1,249,668.2	1,262,164.9	1,274,786.5	1,287,534.4
Own revenues ⁴⁾	807,676.8	791,751.2	799,668.7	807,665.4	815,742.0
Indebtedness capacity	171,183.5	202,362.0	229,557.5	239,909.7	239,908.5
Public debt service ⁵⁾	91,609.1	110,108.5	135,964.0	142,191.2	146,089.8

- 1) Revenues collected as of 31.12.2020
- 2) Revenues planned in the budget for 2021
- 3) Forecasts, revenues growth rate of 1% computed annually
- 4) As per maximum indebtedness level formula, namely: Own revenues - (Other voluntary transfers + revenues from the sale of goods from the private domain + cash in of loan reimbursements)
- 5) TUD estimated values for the period of 2021 - 2024, based on the ongoing credit contracts provisions, money market conditions and legal regulations as of 31.03.2021

Indebtedness level forecasted for the period of 2020 - 2048



- The indebtedness level was forecasted considering the provisions of the ongoing credit contracts, the money market conditions as of 31.03.2021, the estimated withdraws from the signed financing contracts and the growth rate of own revenues of 1%;
- According to the UGO nr. 46 on 05/23/2007, to complete art. 63 of the Law no. 273/2006 regarding the local public finances, "the loans contracted and/or guaranteed by the territorial-administrative units for providing the pre-financing and/or co-financing of the projects that benefit of the external non-reimbursable funds of pre and post-accession, from the European Union, are excepted from the paragraph (4) provisions" - respectively the framing in the maximum indebtedness limit;
- The maximum indebtedness limit represents 30% of the arithmetic mean of the own revenues for the last three years prior to current period.

Glossary of terms



The operating section	The basic compulsory local budget section, which includes revenues needed to finance current spending in order to achieve competencies established by law, and the related running costs;
The development section	The complementary section of the local budget, including income and capital expenditures related to implementation of the local development policies;
Own revenues*	The average of the Own revenues collected in the last 3 years (Own revenues as stipulated in the art. 5, indent (1) a) Law no. 273/2006 regarding the local public finance, including subsequent amendments and additions, out of which are subtracted the Revenues from goods capitalization stipulated in the art. 29 part of the mentioned law);
Operational revenues	The difference between Total revenues, Investment revenues and Financial Revenues OR The Sum of Current Revenues (00.02) and Current Subsidies (00.20);
Operational Expenditures	Sum of Staff Cost (10), Goods and services (20), excluding Commissions and other costs related to debts (20.24), Subsidies (40), Reserve funds (50), Transfers (51+55, without investments), Social Assistance (57), Other Expenditures (59), Previous years payments recovered during the current year (85.01) OR; The difference between Total Expenditures, Investment Expenditures and Financial Expenditures, excluding Surplus / Deficit;
Investment revenues	Sum between Capital revenues (00.15), Capital Subsidies received from the State Budget (00.19), Sums received from the EU for the payments performed 2007 - 2013 (45.02) and 2014 - 2020 (48.02), Tax for the thermal rehabilitation (36.02.23), Contribution of the Owners' Association for the thermal rehabilitation works (36.02.31) and Sums related to the budgetary financing of the previous years, from the development section (36.02.32.02);
Investment expenditures	Sum of the Capital expenditures (70), of the Projects financed from post-accession non-reimbursable external funds 2007 - 2013 (56), of the Projects financed from post-accession non-
Total payments made	Total expenditures incurred without considering the result of the period;
Taxes supporting the debt	City taxes collected as follows: 01.02.01+03.02.18+04.02.01+05.02.50+06.02.02+07.02+12.02+15.02+16.02+18.02+33.02.24+34.02+35.02;
Financial Expenditures	The sum between the Interests (30), Reimbursement of loans (81) and Commissions and other costs related to loans; In accordance to the Ministry of Finance order no. 231646/06.09.2009 previous years payments returned during the current year are reported negatively for 85.01 and are not used for payments;
Returned funds from previous years	These are invalidated by increasing the budgetary loans for each economic expenditure; The ratios are presented on the budgetary execution, stipulated in the Emergency Ordinance no. 63 dated 30.06.2010, whose method of calculation is covered in the Methodology of 11/03/2010;
Revenues and expenditures ratios	Collected revenues % of the initial/revised budgetary provisions;
The revenues/expenditures achievement degree from the initial/revised budget	Incurred expenditures % of the initial/revised budgetary provisions;
The level of financing from the own	Own revenues % in Total revenues;
The degree of self-financing	(Own revenues-Quotas deducted from the income tax (04.02.01)) % Total collected revenues;
The degree of dependency of the local budget to the state budget	The total amounts received from the State Budget (Sums allocated from the quotas deducted from income tax to balance the local budgets 04.02.04 + Sums deducted from VAT 11.02 + Subsidies received from the State Budget 00.18) % in Total revenues;
The degree of decisional autonomy	(Own revenues + Sums deducted from VAT for balancing the local budget 11.02.06) % in Total revenues;
The expenditures' rigidity	Staff costs % in Total incurred expenditures;
Maximum annual debt	The maximum legal amount allowed for municipal indebtedness, equal to 30% of the average of the own revenues executed in the last 3 years. Represents the maximum of Public Debt Service, according to Government Decision 145/2008;
Net direct debt	Total of amounts representing interests, provisions and installments, according to contracted to be paid by the end of The year, by the municipality;
Net public debt	Total of amounts representing interests, provisions and installments, according to contracted and guaranteed to be paid by the end of The year, by the municipality;
Direct/Public indebtedness level	Direct/Public Debt Service as % of Own revenues*;
Net Direct/ Public indebtedness level	Net public/direct debt as % of Own revenues*;
Direct debt service	Total amounts to be paid by the city hall as capital repayments, interests and fees for ongoing credit contracts;
Public debt service	Current debt service+amounts related to the granted guarantees (interests, commissions and principal);
Payout n Y - n years	Public debt service for the next "n" years, according to the contractual conditions for the credit facilities and the evolution of RO BID, RO BOR, EURIBOR at 31.03.2021;
Current financial debt	Total drawdowns related to the credit facilities for the analysed period;
Per Capita	For a person that is resident of the municipality; Resident inhabitants as of 1 st of January 2020/1 st of January 2019;

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The financial documents which were used in preparing this report are: execution accounts for 31.03.2021 and for 31.03.2020, Initial budget for 2021 approved by LCD No. 63 from 15.04.2021, Initial budget for 2020 approved by LCD No. 25 from 21.02.2020, and the Rectified budget for 2020 approved by LCD No. 51 from 26.03.2020, together with related investment lists. The budget was not rectified until the end of the first quarter of 2021.

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