



**AGENCY FOR CONTROL AND
QUALITY ASSURANCE OF HIGHER EDUCATION
ANNUAL FINANCIAL REPORT FOR 2019**

March, 2020.

OVERVIEW
PLAN AND BUDGET EXECUTION FOR THE PERIOD FROM 01.01. – 31.12.2019.

Organizational code: 407101783

Form 3

STATEMENT OF MONETARY FLOWS III			Year	2019	
			Period	<u>01.01-31.12,</u>	
				(in €)	(%)
Ordinal no.	MONETARY FLOW-ECONOMIC CLASSIFICATION	Plan	Execution		Percentage of execution
			Previous year	Current year	Plan / Implementation
1	2	3	4	5	6
1	RECEIPTS				
1,1	General revenues	363,201.76	191,696.56	311,247.55	85,70 %
1,2	Dedicated revenues				
1,3	Own revenues				
1,4	Donations				
1,5	Loans and credits				
I	Total receipts (1,1+1,2+1,3+1,4+1,5)	363,201.76	191,696.56	311,247.55	85,70 %
2	EXPENSES				
2,1	Current expenses	336,231.76	143,803.46	305,552.40	90,88 %
2,1,1	Gross wages and contributions paid by Employer	189,811.76	62,554.15	173,438.02	91,37 %
2,1,2	Other personal earnings	88,500.00	27,534.60	69,853.19	78,93 %
2,1,3	Expenditures for material	13,720.00	10,549.65	12,120.00	88,34 %
2,1,4	Expenditures for services	43,200.00	36,259.06	41,058.99	95,04 %
2,1,5	Current maintenance	1,000.00	1,600.00	861.50	86,15 %
2,1,6	Interests				
2,1,7	Rent				
2,1,8	Subsidies				
2,1,9	Other expenses	20,970.00	5,306.00	8,220.70	39,20 %
2,2,	Transfers for social welfare				
2,2,1	Rights from the area of social welfare				
2,2,2	Funds for redundancies				
2,2,3	Rights from the area of pension and disability insurance				
2,2,4	Other rights in the area of healthcare				
2,2,5	Other rights in the area of health insurance				
2,3,	Transfers to institutions, individuals, non-governmental and public sector				
2,4,	Capital expenditures	6,000.00	47,893.10	5,695.15	94,92 %
2,5,	Loans and credits				
2,6,	Debts repayment				
2,7,	Reserves				
II	Total expenses (2,1 + 2,2 + 2,3 + 2,4 + 2,5 + 2,6 + 2,7)	363,201.76	191,696.56	311,247.55	85,70 %

Total funds approved to the Agency for fiscal year 2019, in accordance with the Law on Budget of Montenegro for 2019, amount to EUR 363,201.76.

The Agency spent EUR 311,247.55 of allocated funds (EUR 363,201.76) for 2019.

Percentage of execution was 85,70 %,

Receipts

Funds requisite for the Agency's operation have been provided in accordance with the Law on Budget of Montenegro for 2019 (Official Gazette of Montenegro 87/2018) in the total amount of EUR 363,201.47, according to the Law on Higher Education.

The Agency generates its own revenues from the fees for the implementation of study programmes accreditation, reaccreditation of University, that is, reaccreditation of Faculties, prescribed by the Law on Administrative Fees (Official Gazette of Montenegro 18/2019).

On these grounds, the amount of EUR 100,000.00 was paid in 2019 to the state account of the Agency, which is the revenue of the Budget of Montenegro that the Agency is financed from.

Expenses

Overall expenses of the Agency for the period from 01.01. – 31.12.2019. amount to EUR 311,247.55, of which:

- Current expenses.....,305,552.40 (98,17 % of overall expenses),
- Capital expenditures.....,5,695.15 (1,83 % of overall expenses).

CURRENT EXPENSES

GROSS WAGES AND CONTRIBUTIONS PAID BY EMPLOYER

Economic classification	DESCRIPTION	Plan 2019	Implementation 2019	Percentage of execution
411	Gross wages and contributions paid by Employer	189,811.76	173,438.02	91,37

Expenses for the gross wages and contributions paid by the Employer in the amount of EUR 173,438.02 participate with 56,76% in generated current expenses, while in overall generated expenses of the Agency budget for 2019 they participate with 55,72%.

Calculation of wages and other personal earnings in the Agency is prescribed by the provisions of the Law on Wages of Public Sector Employees (Official Gazette of Montenegro 16/16, 83/16, 21/17, 42/17, 12/18, 39/18, 42/18 and 34/19) and provisions of other acts, in accordance with the statutory legislation.

As of 31.12.2019. the Agency had had 14 officers employed for indefinite period of time and 1 officer employed for a fixed term (starting from October 2019).

In 2019, net wages for the period January-December 2019 were disbursed, as well as all affiliated stipulated taxes and contributions.

OTHER PERSONAL EARNINGS

Economic classification	DESCRIPTION	Plan 2019	Implementation 2019	Percentage of execution
412	Other personal earnings	88,500.00	69,853.19	78,93

Expenses for the expenditures for other personal earnings in the amount of EUR 69,853.19 participate with 22,86% in generated current expenses and with 22,44% in overall generated expenses of the Agency budget for 2019. Out of the planned funds, 78,93% was implemented.

Expenses in the previously indicated amount (EUR 69,853.19) are presented on the basis of: membership fees in the Commission for Accreditation of study programmes in higher education institutions, pursuant to the Decision on the amount of fee for the accreditation of study programmes in higher education institutions, number 01-630/19-52/1 of 26.03.2019.; disbursement of fees to the Managing Board (Decision appointing the Secretary to the Agency's Management Board, number 01-161/2 of 01.10.2018.; Decision on the remuneration to the Chairman and members of the Agency's Management Board, number 01-125/18-223/1 of 13.11.2018., and the new Decision on remuneration to the Chairman and members of the Agency's Management Board, number 01-125/19-198/1 of 27.11.2019.); assistance to employees, etc.,

By foregoing Decisions and in conjunction with the Decision appointing the Agency's Management Board, number 01-3595/3 of 23 November 2017, members of the Management Board have been determined the monthly net remuneration, in the amount of:

- EUR 404.50 to the Chairman of the Management Board;
- EUR 269.67 to the member of the Management Board and
- EUR 200.00 to the Secretary of the Management Board.

EXPENDITURES FOR MATERIAL

Economic classification	DESCRIPTION	Plan 2019	Implementation 2019	Percentage of execution
413	Expenditures for material	13,720.00	12,120.00	88,34

Expenditures for material were planned in the amount of EUR 13,720.00, of which EUR 12,120.00 was spent.

Expenses based on expenditures for material participate with 3,97% in generated current expenses and with 3,89% in overall generated expenses of the Agency budget for 2019.

Expenditures for material are presented on the basis of expenses for:

- Administrative material in the amount of EUR 7,940 (consumables, hygiene assets, purchase of books, stationery, etc.) then
- Fuel expenses in the amount of EUR 4,180 (Contract number 01-1082/2 of 12.07.2018., concluded with the company "Petrol Crna Gora MNE" doo Podgorica).

EXPENDITURES FOR SERVICES

Economic classification	DESCRIPTION	Plan 2019	Implementation 2019	Percentage of execution
414	Expenditures for services	43,200.00	41,058.99	95,04

Expenses based on expenditures for services in total amount of EUR 41,058.99 in generated current expenses participate with 13,44%, and with 13,19% in overall generated expenses of the Agency budget for 2019.

They are presented on the basis of expenses for the following:

- business trips in the amount of EUR 5,499.96 (per diems in the country and abroad, air fares, business trip accommodation, taxi services, etc.);
- overhead costs in the amount of EUR 698.75;
- communication services in the amount of EUR 6,139.14 (Business Cooperation Agreement number 10/01-17943 of 15.11.2018.(communication services) and Contract on the Provision of Postal Services number 00020-13504 of 31.10.2018.(receipt, transport and serving of postal and Express parcels in internal and international transport));
- consultancy services, projects and studies in the amount of EUR 9,963.95 (Service Contracts concluded with individuals, pursuant to the provisions of the Law on Obligations (Official Gazette of Montenegro 47/08; 4/11; 22/17); audit services of financial statements of the Agency for 2018; consultancy services, etc.);
- professional development services in the amount of EUR 15,758.19 (development of employees in Budapest and Rome, professional seminars), and
- other services in the amount of EUR 2,999.00 (translation services, bookkeeping services, etc.).

CURRENT MAINTENANCE

Economic classification	DESCRIPTION	Plan 2019	Implementation 2019	Percentage of execution
415	Expenditures for current maintenance	1,000.00	861.50	86,15

Expenditures for current maintenance in the amount of EUR 861.50 participate with 0,28% in generated current expenses and with 0,27% in overall generated expenses of the Agency budget for 2019.

These expenses imply current maintenance of the equipment, related to the maintenance of vehicles owned by the Agency, repair of electrical and electronic equipment.

OTHER EXPENSES

Economic classification	DESCRIPTION	Plan 2019	Implementation 2019	Percentage of execution
419	Other expenses	20,970.00	8,220.70	39,20

Expenditures for other expenses participate with 2,69% in generated current expenses and with 2,64% in overall budget expenses of the Agency budget for 2018.

Other expenses in total amount of EUR 8,220.70 are presented on the basis of: Service Contracts concluded with individuals, pursuant to the Law on Obligations; purchase of software programmes; instalments for the website development (Business and Technical Cooperation Agreement number 01-94 of 14.03.2019. concluded with "Bild Studio" d.o.o., Podgorica), etc.

CAPITAL EXPENDITURES

Economic classification	DESCRIPTION	Plan 2019	Implementation 2019	Percentage of execution
441	Capital expenditures	6,000.00	5,695.15	94,92

Expenses on the basis of capital expenditures participate with 1,86% in generated current expenses and with 1,83% in overall expenses of the Agency budget for 2019.

Capital expenses in total amount of EUR 5,695.15 are presented on the basis of procurement of computer equipment.

Notes:

1. Status of cash register of the Agency as of 31.12.2019. is EUR 0.00;
2. Agency is not the owner of any real estate;
3. There is no deficit, i.e. the surplus of fixed assets;
4. Agency owns one passenger vehicle ("Škoda Oktavia" registration plates: PG CG F 96);
5. There are no fixed assets (equipment) that are unusable and need to be decommissioned.
6. Outstanding liabilities as of 31.12.2019. amount to EUR 543.94 for the telephone bill for November 2019. The above bill was settled in January 2020.