

Financial reporting, financial management

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DEMUSIS

Enhancing the digital competencies and entrepreneurship skills of academic musicians in Serbia for culturally more engaged society



UNIVERSITY
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IN BELGRADE



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Approved Budget

• Staff costs	276.765
• Travel Costs	36.325
• Costs of Stay	119.075
• Equipment Costs	200.833
• Subcontracting Costs	62.403
TOTAL	695.401

Changes in Budget

- Funds planned for payment of MUSIQUE review transferred from P9 to P1
- Equipment Costs budget line increased to 208.026 (still below 30% ceiling)

Planned dynamics of money transfer

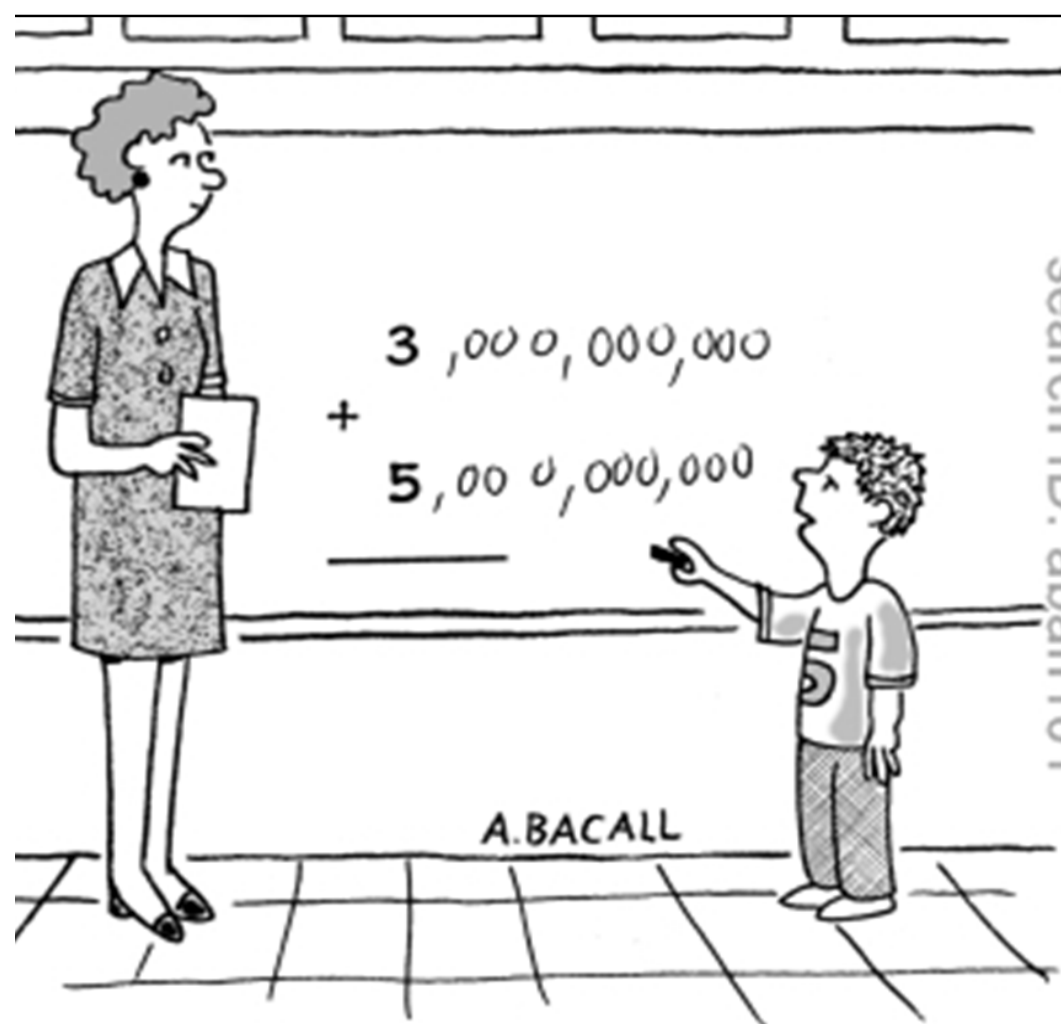
- Transfer to partners of the first half of the 1st installment that has been received from the EU
- All other transfers depend on reporting and documentation
- Transfer of funds related to the purchase of equipment
- Transfer of the other half of the first installment
- Transfer after receiving of the 2nd installment from the EU
- Submission of the final report
- Transfer of the last installment

Request for second installment

- 70% of first installment need to be spent and documented (243.390 EUR)
- **Difficulty** - Dynamics of expenditure is not evenly distributed in time for all partners (P1,P2,P3 have more expenses scheduled for the first part of the project)
- **Problem** – Exchange rates complicate financial management (for partners from Serbia) (208.170 RSD until now for P1)
- **Recommendation** for the next financial report (beginning of January 2020) is to show all staff costs – in order to be able to submit the request for second installment

Some recommendations

- For questions concerning financial transactions or financial documentation, when sending mails to project administrator Dušanka Jelenković Vidović, please put Milena Stanišić in Cc.)
- Please use appropriate subject in the mail header
- Do not forget to include boarding passes into financial documentation (print it out, even if you use boarding pass for telephone).



"When I grow up I want to be an accountant for the government, so I added the zeros to gain some experience."

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Thank you for your kind attention.



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