

BALANCE SHEET
As of 31 December 2016

In RSD thousand

	31 December 2016	31 December 2015
NON CURRENT ASSETS		
Property, plant and equipment	5,169	4,646
	5,169	4,646
CURRENT ASSETS		
Cash and cash equivalents	910	701
	910	701
TOTAL ASSETS	6,079	5,347
EQUITY AND LIABILITIES		
Equity	1,715	1,715
Non-allocated revenues exceeding expenses	2,842	2,842
	4,557	4,557
SHORT TERM LIABILITIES		
Short-term provisions and liabilities	400	400
Advances, deposits and retainers received and accounts payable	6	-
Other short term liabilities	72	-
Accruals and deferred income	1,044	390
	1,522	790
TOTAL EQUITY AND LIABILITIES	6,079	5,347

The accompanying financial statements were approved for issue on 28 February 2017 and signed on behalf of the Association's management by:

Dejan Kozić

Director

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2016**

In RSD thousand

	<u>2016</u>	<u>2015</u>
OPERATING INCOME		
Income from the sales of goods, finished goods and services	1,063	699
Income from membership fees	391	65
Income from subsidies, grants and donations	8,266	4,452
	<u>9,720</u>	<u>5,216</u>
OPERATING EXPENSES		
Cost of goods sold	987	699
Cost of material	711	434
Salaries, compensations and other personnel expenses	4,746	2,247
Cost of productive services	2,488	1,639
Depreciation, amortization and provisions	371	89
Non material costs	417	106
	<u>9,720</u>	<u>5,214</u>
OPERATING PROFIT	<u>-</u>	<u>2</u>
Financial expenses	-	4
Other income	-	2
	<u>-</u>	<u>2</u>
REVENUE EXCEEDING EXPENSES BEFORE TAX	<u>-</u>	<u>-</u>
REVENUE EXCEEDING EXPENSES, NET	<u><u>-</u></u>	<u><u>-</u></u>