

Annex 1 – Finances

1. Each project leader of a selected project will sign a grant agreement with Metropolis. The agreements shall indicate the names of the partners and eventual collaborators in the framework of the pilot project, with whom the exchange activities will be organized.

2. The Financial provisions will be the following :

The Secretary General of Metropolis shall provide a **maximum amount of €26,000** to each project, the amount shall be disbursed as follows:

First disbursement

- €7,000, after the signing of the grant agreement [*November 2nd – December 31st 2020: period to sign grant agreements*] and from 01/01/2021.

Second disbursement

- Between January 1st – February 28th, 2022, the *project leader* shall present the first financial report for expenses incurred in 2021, for a maximum amount of 7,000€.
- Should the expenses incurred be less than 7,000€, the balance will be deducted from the 2nd disbursement.
- The second disbursement shall be for a maximum amount of 11,000€, and will be reduced by the balance of the previous disbursement and any expense not eligible according to the criteria herein.
- The disbursement shall be made no later than two weeks after the approval of the financial report.

Third disbursement

- Between January 1st – February 29th 2023, the expenses incurred between January 1st, 2022 and December 31st, 2022 must be justified.
- Should the expenses incurred be less than 11,000€, the balance will be deducted from the 3rd disbursement
- The third disbursement shall be for a maximum amount of 4,000€, and will be reduced by the balance of the previous disbursement and any expense not eligible according to the criteria herein.
- The disbursement shall be made no later than two weeks after the approval of the justified financial report.

Fourth and final disbursement

- Between July 1st – September 15th 2023, the expenses incurred between January 1st, 2023 and June 30th, 2023 must be justified.
- The fourth and final disbursement shall be the difference between the total sum justified and approved, and the total sum disbursed during the project.
- The disbursement shall be made no later than two weeks after the approval of the justified financial report.

Each disbursement shall be made by bank transfer to the account indicated by *the project leader*.

- A possibility to execute the project in less than 30 months may be accorded, please contact the Metropolis Secretariat General for more details.