

**EXPENDITURES OF THE FUND
FOR THE ELIMINATION
OF THE CONSEQUENCES
OF ARMED AGGRESSION
IN 2024**

Shadow Report



Expenditures of the Fund for the Elimination of the Consequences of Armed Aggression in 2024

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Disclaimer

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Abbreviations and Acronyms

Agency for Restoration – State Agency for Restoration and Infrastructure Development of Ukraine

Rada, Parliament – Verkhovna Rada of Ukraine (Parliament of Ukraine)

IDP – Internally Displaced Persons

MSUs – Main Spending Units

SESU – State Emergency Service of Ukraine

STA – Single Treasury Account

Cabinet, Government, CMU – Cabinet of Ministers of Ukraine

STS – State Treasury Service of Ukraine

Program Code – Budget Program Code

MIA – Ministry of Internal Affairs of Ukraine

MoH – Ministry of Health of Ukraine

MoES – Ministry of Education and Science of Ukraine

MoVA – Ministry of Veterans Affairs of Ukraine

MoF – Ministry of Finance of Ukraine

MCTID – Ministry of Communities, Territories and Infrastructure Development of Ukraine¹

NAMS Ukraine – National Academy of Medical Sciences of Ukraine

NBU – National Bank of Ukraine

RSA, RMA – Regional State (Military) Administration

USPCES TEO&T – Ukrainian Scientific and Practical Center of Endocrine Surgery, Transplantation of Endocrine Organs and Tissues of the Ministry of Health of Ukraine

Fund – Fund for Liquidation of Consequences of Armed Aggression (The Liquidation Fund)

Fiscal Center – Fiscal Policy Research Center

United24 – Global initiative launched by the President of Ukraine to raise funds for Ukraine's support in response to the Russian invasion

¹ In accordance with Government Resolution No. 1049 dated September 10, 2024, amendments were made to the Ministry's regulations; specifically, the Ministry for Communities, Territories and Infrastructure Development of Ukraine was renamed the Ministry for Communities and Territories Development of Ukraine. Subsequent amendments, approved by Government Resolution No. 1545 dated December 31, 2024, established the shortened name of the Ministry – 'MDCT' instead of 'MCTID'.

Resume

- 1.** The full-scale Russian invasion caused extensive destruction to Ukraine's social, residential, and critical infrastructure. In response, the state established the Fund for Eliminating the Consequences of Armed Aggression (hereinafter – the Fund), which has become a key instrument of recovery. As the Fund operates, there is high public and international demand for transparency, efficiency, and accountability.
- 2.** The purpose of the study is to assess how effectively the Fund's resources are formed and used in 2024, identify patterns and imbalances in financing distribution, and outline challenges and constraints in the Fund's budget management that slow recovery processes.
- 3.** In 2024, the Fund accumulated UAH 24.575 billion. Of this, UAH 23.269 billion, or 94.7%, was allocated in accordance with Government decisions. Actual expenditures amounted to UAH 16.953 billion, or 72.9% of the allocation, including UAH 0.562 billion in accounts receivable (of which UAH 0.131 billion were overdue) under the Recovery Agency's budget programs. By the end of 2024, the Fund's balance stood at UAH 7.621 billion, with UAH 1.306 billion unallocated. Notably, Fund revenues declined significantly to UAH 24.6 billion, down from almost UAH 62 billion in 2023. However, there was a positive trend in resource use: in 2024, 72.9% of the allocated amount was spent, compared to 61.5% in 2023.
- 4.** To explore distribution in detail, the unification of information on the Fund's expenditures for 2024 yielded a verified dataset containing 436 projects totaling UAH 16.9 billion in planned (allocated) amounts. Nearly 5,100 Treasury payment orders obtained from E-data were processed and aggregated – more than twice the number of payment orders in 2023. Analysis showed that, in 2024, the Fund's resources were actually used for the recovery of 372 projects, or 85% of the total number (planned – UAH 16.7 billion, used – UAH 11.8 billion (70% of planned expenditures)). Further, financing was canceled for 32 projects during the year, and for another 32 projects, no funds were used at all (in total, almost UAH 190 million had been planned for these projects).

5. The analysis also revealed that 90% of the Fund's resources were used under: Resolution No. 247 within the subvention for eliminating the consequences of armed aggression – UAH 5.4 billion, or 46% of all verified expenditures; Resolution No. 566 within the experimental construction of trunk water pipelines accounted for UAH 5.2 billion, or 44% of all verified expenditures. In 2024, implementation had a strong regional concentration: – Dnipropetrovsk region received almost UAH 5.3 billion, of which 99% was allocated for the construction of three trunk water pipelines. – Kyiv and Kharkiv regions also ranked among the leaders in the number and cost of financed projects.

6. A significant share of projects planned for financing in 2024 were carried over from 2023 – 251 projects (or 58%). Analysis revealed several systemic inconsistencies in the selection and implementation mechanisms. The TOP 10 projects by the volume of actual financing absorbed UAH 6.65 billion, accounting for almost 57% of all funds spent from the Fund. The primary resources were directed to three strategic water pipeline projects in the Dnipropetrovsk and Zaporizhzhia regions, which constituted a critically important response to the destruction of the Kakhovka Hydroelectric Power Plant (HPP).

7. As in 2023, the largest volume of actually utilized funds was allocated to 24 projects involving the construction/reconstruction of water pipelines and water supply systems (nearly UAH 6.4 billion; utilization rate – 92%). In contrast, housing recovery – despite having the largest number of projects (255 facilities) – had one of the lowest utilization rates at 44% (UAH 2.3 billion). Similarly, civil protection facilities and the restoration of municipal infrastructure accounted for 38% of the total, or UAH 358 million.

8. Uneven utilization of funds manifested in a sharp increase in expenditures in May and December 2024 (60% of total spending). More than half of the Fund's resources were absorbed during the TOP 10 days, with the largest transfers under the experimental construction of trunk water pipelines – UAH 5.0 billion. A characteristic feature was the concentration of spending in December: on December 27 alone, nearly 500 payment orders were processed across 151 projects totaling UAH 756 million. In addition, on December 27, 26 projects reached full financing (100%) on that day. The largest amount – UAH 271.1 million – was allocated on December 27 to 32 projects, whose additional financing ranged from 21 – 40%.

9. Assessing the effectiveness of the Fund's use requires a comprehensive approach that considers not only financial indicators but also the coherence of project planning, implementation, and reporting. Systemic challenges that directly affect management effectiveness include shortcomings in

budget planning, fragmented analytical data, multiple funding sources, methodological discrepancies in payment accounting, mismatches between regulatory and actual operational timelines, and the use of funds transferred to non-budgetary accounts in the previous year. Taken together, these factors increase the risk of inefficient resource use and reduce the transparency of recovery processes.

10. In 2024, the Fund confirmed its role as a key recovery tool. However, its effectiveness was limited by managerial and procedural barriers. A high share of undistributed funds, weak utilization in some areas, and opaque decisions remain problems. Improved budget planning, integrated monitoring, and unified reporting standards are needed. Independent analysis should support public oversight and international scrutiny. This will promote transparent, results-oriented recovery spending.

Introduction

The full-scale invasion of the Russian Federation caused unprecedented damage to Ukraine's social, residential, and critical infrastructure. The scale of destruction created not only a need to mobilize substantial financial resources but also a need to introduce new approaches to planning, management, and oversight of recovery processes. In response to these challenges, the state established several special public financing mechanisms, among them the Fund, which plays a central role. Its purpose is to support affected communities, restore damaged infrastructure, and lay the groundwork for sustainable regional development. Over time, the Fund has evolved into a stable mechanism for implementing state recovery policy.

The rapid launch of the Fund, the multi-level decision-making architecture, and the lack of systematic analysis of project implementation have led to many managerial, procedural, and control-related challenges. For this reason, an independent assessment of the Fund's functioning in the format of a **shadow report** is necessary. It responds to society's demand for transparency, effectiveness, and targeted use of budgetary resources. Donors and the professional community also expect these outcomes.

This study is part of a series of analytical materials on the systematic analysis of recovery expenditures. The main objective is to identify the features and challenges of monitoring budget expenditures allocated to recovery, establish a foundation for transparent analysis of decisions, and develop an interactive map (dashboard).

The following studies have already been published:

- "Expenditures of the Fund for Liquidation of the Consequences of Armed Aggression in 2023"²;
- "Local Budget Expenditures on Recovery in 2023"³.

² <https://fiscalcenter.org/en/dashboard/en-fund-liquidation-recovery-spending/>

³ <https://fiscalcenter.org/project/local-recovery-finance-shadow-report/>

In addition, all databases underlying these studies are publicly available^{4,5}.

The verified analysis of the Fund's expenditures in 2024 was prepared based on open financial data, Treasury payment orders, government decisions, and the authors' own analytical work. This made it possible to:

- Identify key patterns and disproportions in the allocation and utilization of budgetary funds.
- Assess the effectiveness of implementing priority funding areas.
- Detect systemic managerial barriers that slow down recovery processes.

In particular, the study analyzes the execution rates of budget programs, the share of unutilized funds, the dynamics of regional coverage, the concentration of financing among spending units and contractors, and the distribution of projects according to various analytical criteria. Taken together, this enabled the formulation of well-grounded conclusions on the quality of budget planning and the effectiveness of the Fund's resource use in 2024.

This study is the result of an in-depth analysis of collected data and serves as an analogue of a financial audit conducted by an independent analytical center. Its findings may be used by local self-government bodies, state authorities, and donor organizations to enhance the effectiveness of Ukraine's recovery from the destruction of its domestic infrastructure.

⁴ Expenditures of the Fund for the Liquidation of the Consequences of Armed Aggression (2023–2024): <https://fiscalcenter.org/news/vydatky-fondu-likvidatsii-u-2024-rotsi-vidkryta-baza-danykh/>

⁵ Reconstruction of Ukraine using local budget funds in 2023: <https://fiscalcenter.org/news/local-budget-data-2023/>

1. Formation, Execution, and Transformation of the Fund

1.1. Budgetary Mechanism of the Fund

The **Fund** was established in October 2022 as part of the State Budget of Ukraine's special fund. Its creation was a response to the urgent need for a financial mechanism capable of ensuring centralized management of budgetary resources allocated for the recovery of critical infrastructure facilities, the social sector, the housing stock, and other assets destroyed or damaged as a result of the full-scale invasion of the Russian Federation.

The Fund became operational only in May 2023. A dedicated study by the Fiscal Policy Research Center (Fiscal Center) provides a detailed analysis of the structure of revenues, expenditures, and fund allocation specifics. The study is available at: <https://fiscalcenter.org/en/dashboard/en-fund-liquidation-recovery-spending/>.

In 2024, the Fund continued to operate⁶, reflecting the institutional consolidation of this mechanism within the budgetary system. It is steadily evolving from an emergency anti-crisis tool into a core component of state recovery policy. However, its continued effectiveness depends primarily on the quality of budgetary governance, interagency coordination, transparency, accountability, and rigorous monitoring of recovery expenditures.

As the Fund was established within the special fund of the State Budget of Ukraine, it has several functional characteristics:

- Expenditures of the Fund are carried out from specifically designated revenues of the special fund of the budget;
- Main Spending Units, defined as government officials responsible for managing state budget programs – make budgetary commitments and execute expenditures from the special fund only within the limits of, and based on, the fund's actual revenues.
- If, at the end of the budget year, funds remain under a particular budget program, they are not refunded to the **Single Treasury Account (STA)** but are identified as budgetary balances formed at the beginning of the year and may be used in the subsequent budget period.

⁶pursuant to Article 28 of the Law of Ukraine "On the State Budget of Ukraine for 2024".

In 2024, the Fund's revenues included carryover balances from 2022 and 2023, funds confiscated in 2024 under the Laws of Ukraine "On the Basic Principles of the Forced Seizure in Ukraine of Property Owned by the Russian Federation and Its Residents" and "On Sanctions"⁷, and 50% of unspent 2023 funds transferred by the **National Bank of Ukraine (NBU)** under the Law of Ukraine "On the National Bank of Ukraine".

Table 1

Information on Sources of Formation of the Fund in 2024, UAH billion

Source	Available funds	Allocated funds ⁸	Funds actually used
Balance of funds received in 2022 – 2023 and not used in 2023	23.743	22.437	16.121
<i>Forcibly seized funds in 2024, namely:</i>			
– Funds received in connection with the implementation of the Law of Ukraine "On the Basic Principles of the Forced Seizure in Ukraine of Property Owned by the Russian Federation and Its Residents"	0.001	0.001	0.001
– Revenues received in connection with the implementation of the Law of Ukraine "On Sanctions"	0.831	0.831	0.831
TOTAL	24.575	23.269	16.953

Source: reporting of the State Treasury Service of Ukraine.

According to the State Treasury Service of Ukraine, in 2024, the Fund was formed in the amount of UAH 24.575 billion. In line with Government decisions, UAH 23.269 billion was allocated, or 94.7% of the total amount. Actual expenditures amounted to UAH 16.953 billion, or 72.9% of the allocated funds, including UAH 0.562 billion⁹ – in accounts receivable (of

⁷ from the accounts of banks with Russian capital under liquidation – Prominvestbank and International Reserve Bank (formerly Sberbank).

⁸ pursuant to the decisions adopted by the Cabinet of Ministers.

⁹ Budget Program Code 3111340 – UAH 72.49 million; 3111350 – UAH 167.30 million; 3111360 – UAH 109.37 million (including UAH 70.36 million in arrears); 3111370 – UAH 212.88 million (including UAH 60.43 million in arrears).

which UAH 0.131 billion was overdue receivables) under budget programs of the State Agency for Restoration and Infrastructure Development of Ukraine (hereinafter – the Agency for Restoration)¹⁰.

By the end of 2024, the Fund balance was UAH 7.621 billion, with UAH 1.306 billion unallocated (Table 2).

Table 2

Allocation and Use of the Fund's Resources in 2023 – 2024, UAH billion

Resource	2023	2024
Total volume of funds	61.861	24.575
Allocated	56.599 (91.5% of total)	23.269 (94.7% of total)
Unallocated	5.264 (8.5% of total)	1.306 (5.3% of total)
Actually used	34.799 (56.2% of total or 61.5% of allocated)	16.953 (69.0% of total or 72.9% of allocated)
Accounts receivable	13.6	0.562

Source: own calculations and reporting of the State Treasury Service of Ukraine.

The analysis of the allocation and use of the Fund's resources in 2023 – 2024 indicates a change in the scale of its funding and a certain shift in the dynamics of actual fund utilization. In 2024, revenues to the Fund decreased significantly, to UAH 24.6 billion compared to nearly UAH 62 billion in 2023. This may indicate, at a minimum, the exhaustion of certain sources of Fund formation, including those generated through the forced seizure of assets.

¹⁰ based on the results of the 2024 budget program effectiveness assessment of the State Agency for Restoration: <https://restoration.gov.ua/4489/finansovo-ekonomichna-diialnist/73210.html>

Fund utilization improved: 72.9% of allocated funds were used in 2024, up from 61.5% in 2023, and accounts receivable decreased from UAH 13.6 billion to UAH 0.562 billion. More funds reached projects rather than remaining unspent.

In conclusion, while actual utilization of the Fund's resources improved in 2024 compared to 2023, the continued presence of significant year-end balances (UAH 7.6 billion in 2024, with UAH 1.3 billion unallocated) underscores ongoing challenges in effective administration, interagency coordination, and achieving results-oriented spending of the Fund's resources.

These trends are also confirmed at the level of individual Main Spending Units (hereinafter – MSUs). To illustrate this further, Figure 1 and Annex 1 provide a breakdown of planned and actual fund utilization by the Fund's main areas of activity in 2024.

Overall, 2024 demonstrates uneven execution of expenditures across the Fund's areas. Fund utilization is high for projects within eRecovery, reconstruction of medical facilities, and support to the MIA and MoVA (100%). In contrast, projects for the Ministry of Defence (reconstruction of educational, medical, and military facilities – 15%), settlement restoration (22.6%), and Centrenergy TPP facilities (37%) show much lower execution rates.

A more detailed analysis of the implementation results of budget programs is provided below (except for areas related to the security and defense sector, critical infrastructure, and eRecovery, as information in these areas is subject to specific accounting approaches and limited access, which constrain comprehensive verification and analysis).



Figure 1. Overall indicators of allocation of the Fund's resources in 2024

Source: own calculations and reporting of the State Treasury Service of Ukraine.

¹¹ under program code 3101130, in addition to the Fund's resources, UAH 2,481.55 million was budgeted and utilized from the special fund, provided in accordance with the Grant Agreement of the Ukraine Support, Recovery, Reconstruction and Reform Multi-Donor Trust Fund (Housing Repair for People's Empowerment Project (HOPE)) between Ukraine and the International Bank for Reconstruction and Development and the International Development Association dated September 5, 2023, as amended by the Letter on the First Amendments to the said Agreement dated June 11, 2024.

¹² Regarding eRecovery, the assertion of 100% fund utilization may be erroneous, as the respective funds were paid through non-budgetary accounts of the MSUs, yet it is impossible to verify this assumption due to data opacity.

1.2. Allocation of the Fund's Resources by Areas

Effective use of the Fund's resources is one of the key determinants of successful infrastructure recovery, ensuring the functioning of affected territories and supporting the state's defense capacity. Analysis of actual utilization levels by specific areas in 2023 – 2024 enables the assessment of the dynamics of state recovery policy implementation, the identification of priorities, and the determination of existing challenges. Figure 2 presents a comparative distribution of the Fund's resource utilization across the main areas.

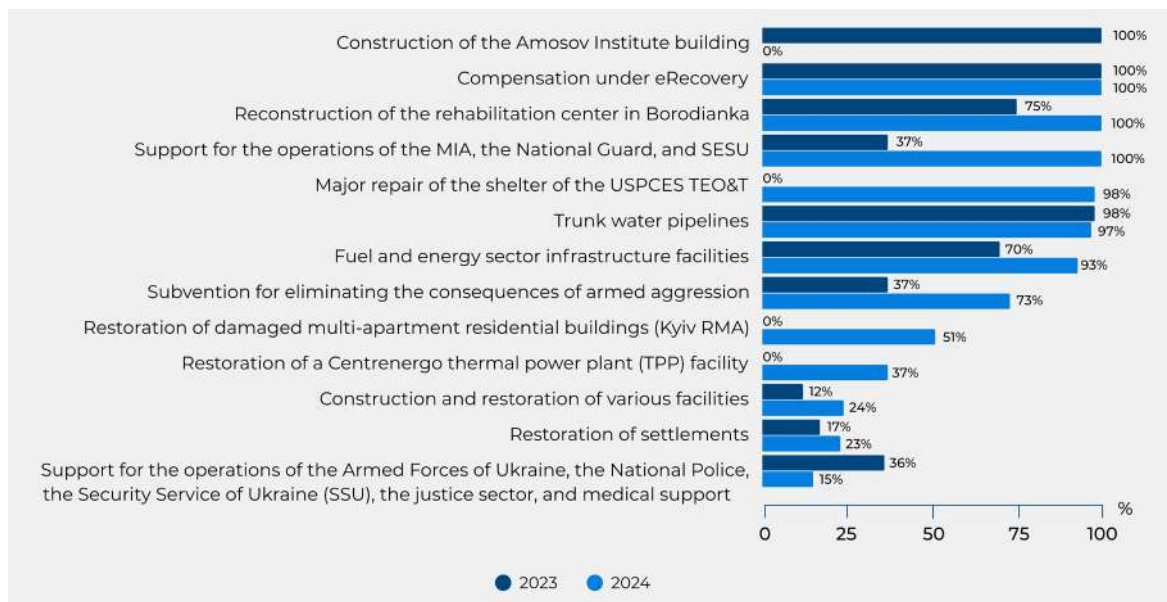


Figure 2. Actual Level of Use of the Fund's Resources in 2023 – 2024

Source: own calculations; State Treasury Service of Ukraine (STS) reporting

The analysis of the actual level of use of the Fund's resources in 2023 – 2024 makes it possible to draw several important general conclusions regarding the priorities of the state recovery policy, the institutional capacity of Main Spending Units (MSUs), and the overall level of budgetary discipline within the implementation of recovery processes.

First, there is a clear concentration of budgetary resources in certain strategically important areas. In particular, in 2024, a 100% utilization rate was achieved for funding directed to:

- construction of the building of the Amosov Institute;
- compensation payments to citizens under the "eRecovery" program;
- Reconstruction of the Rehabilitation Center in Borodianka
- support of the operational activities of security forces (MIA, National Guard, SESU).

This indicates a clear political will to prioritize financing for the restoration of critical infrastructure and healthcare facilities, as well as sufficient capacity of the respective MSUs to implement projects within the established timeframes.

In addition, several other areas demonstrated a high level of Fund utilization – over 90%, in particular:

- 98% of the funds were used for the capital renovation of the Ukrainian Scientific and Practical Center of Endocrine Surgery's shelter.
- 97% for projects on the construction of trunk water pipelines;
- 93% for fuel and energy sector infrastructure facilities.

Second, compared with 2023, fund utilization increased, indicating that the public finance management system is adapting to wartime conditions. For example, the utilization rate of funds allocated to the restoration of fuel and energy sector infrastructure increased from 70% to 93%, while the utilization of the subvention for liquidation of the consequences of armed aggression rose from 37% to 73%. This points to improvements in the quality of budget planning and coordination among state authorities.

At the same time, a third analytical dimension reveals a number of systemic problems in the implementation of certain budget programs of the Fund. In particular, critically low utilization levels persist for budget programs related to the construction and restoration of various facilities¹³ – 24%, and restoration of settlements¹⁴ – 23%.

Within these programs, the fund managers are the Services for Restoration, which demonstrate limited capacity to effectively administer resources.

¹³ Program code 3111360

¹⁴ Program code 3111370

These areas face managerial barriers, including delays in approval procedures, insufficient project readiness, and issues with tender processes. Unlike other areas of the Fund, where resource utilization is more even, these programs exhibit significant disparities, indicating the need to strengthen coordination and monitoring of project implementation.

The assessment of the effectiveness of budget programs financed from the Fund in 2024¹⁵ identified a number of systemic and organizational factors that led to deviations of actual expenditures from planned indicators, namely:

- **Low quality of design and cost-estimate documentation.** Local self-government bodies submitted documentation to regional services for restoration and infrastructure development with deficiencies, which resulted in a significant number of unforeseen additional works. Consequently, documentation required revision, delaying the start and completion of construction works.
- **Human resource constraints related to mobilization.** Due to general mobilization, a portion of construction sector specialists was drafted into the Armed Forces of Ukraine, leading to shortages of contractors at certain sites.
- **Limited implementation timeframe within the budget period.** For example, the decision to implement during 2023 – 2025 an experimental project for the restoration of settlements affected by the armed aggression of the Russian federation¹⁶ was adopted on 25 April 2023 (CMU Resolution No. 382). However, the decision to allocate Fund resources in 2024 was adopted only on 13 August 2024 (CMU Resolution No. 986), and the passport of the budget program for 2024 was approved only on 28 October 2024, which significantly constrained the implementation time frame limited the time available for the full absorption of the Fund's resources in compliance with all requirements of budget legislation.
- Frequent changes in the lists of projects and funding volumes. Adjustments both in the number of projects and in funding amounts (both increases and decreases) destabilized the implementation of planned projects and complicated operational planning.
- Difficulties in obtaining permitting documentation. Lack of coordination among executive authorities, excessive duration of approval and verification procedures led to delays in the commencement of works even for projects that were technically prepared.

¹⁵ Summarized as a result of the analysis of budget program effectiveness assessments for 2024

¹⁶ Program code 3111370

1.3. Government Decisions Allocating Funds from the Fund

Regarding the 2024 government decisions that allocated funds from the Fund, the number was as follows (Annex 1):

- 1 13 legislative acts (5 resolutions and 8 orders);
- 2 10 amendments to these government acts, of which 3 amendments¹⁷ did not require approval by the Verkhovna Rada Committee, as these decisions did not entail changes to the total amounts of funds allocated from the Fund by previous government decisions and concerned only amendments to the annexes to such decisions.

Almost 70% of government decisions on allocating funds from the Fund remained unchanged, while 23% were amended once.

The largest number of amendments – 7 in total – were introduced to Resolution No. 247 of 05 March 2024, concerning funds allocated for:

- 1 Construction and reconstruction of SESU facilities in Nizhyn, Chernihiv, and Vysokopillia (MSUs – MIA)¹⁸, in particular with reductions in financing for the following projects:
 - "New construction of the Command and Dispatch Center of the 'Nizhyn' airfield at 90 Kosmonavtiv Street, Nizhyn, Chernihiv region" – reduced by UAH 5.24 million (from UAH 25.49 million to UAH 20.25 million)¹⁹, with 100% of the allocated funds utilized;
 - "Capital repair of the fire station building with six exits at 190a Myru Avenue, Chernihiv" – reduced by UAH 0.9 million (from UAH 8.48 million to UAH 7.57 million)²⁰, with 100% of the allocated funds utilized.

¹⁷ Resolutions of the CMU dated 28.06.2024 No. 757 "On Amendments to Appendix 1 to the Resolution of the Cabinet of Ministers of Ukraine of March 5, 2024 No. 247", dated 25.10.2024 No. 1218 "On Amendments to the Appendix to the Resolution of the Cabinet of Ministers of Ukraine of May 10, 2024 No. 528", and dated 12.11.2024 No. 1292 "On Amendments to Appendix 1 to the Resolution of the Cabinet of Ministers of Ukraine of March 5, 2024 No. 247.

¹⁸ Program code 1006280

¹⁹ amendments introduced by the Resolution of the CMU No. 1492 dated 24.12.2024

²⁰ amendments introduced by the Resolution of the CMU No. 1219 від 25.10.2024.

- 2** The project "Reconstruction of the Borodianka Center for Social and Psychological Rehabilitation of the Population at 228 Tsentralna Street, urban-type settlement of Borodianka, Bucha district, Kyiv region" (MSUs – MoVA), for which financing was reduced by UAH 5.44 million (from UAH 50.51 million to UAH 45.07 million)²¹, while 100% of the allocated funds were utilized²².
- 3** The subvention for the liquidation of the consequences of armed aggression (MSU – MinInfrastructure)²³, for which a total of 7 amendments were introduced²⁴. These amendments concerned both changes to the overall amount of funds allocated from the Fund by the initial version of Resolution No. 247 of 05 March 2024 and amendments to the annexes to this decision (see Subsection 2.9 of the study for details).

²¹ Program code 1501040

²² amendments introduced by the Resolution of the CMU КМУ No. 943 від 20.08.2024

²³ Program code 3121450

²⁴ amendments introduced by Resolutions of the CMU (Cabinet of Ministers of Ukraine) dated 28.06.2024 No. 757, dated 25.07.2024 No. 852, dated 20.08.2024 No. 943, dated 25.10.2024 No. 1219; dated 12.11.2024 No. 1292; dated 22.11.2024 No. 1337, dated 24.12.2024 No. 1492

2. Results of the Assessment (excluding the security and defense sector, critical infrastructure, and eRecovery)

2.1. Data Systematization

To assess the allocation and actual use of the Fund's resources, the following Fund expenditures were verified (excluding the security and defense sector, critical infrastructure, and eRecovery):

1 MCTID:

- Subvention for the liquidation of the consequences of armed aggression²⁵ (allocated – UAH 7.4 billion; used – UAH 5.4 billion).

2 Agency for Restoration:

- Trunk water pipelines²⁶ (allocated – UAH 5.4 billion; used – UAH 5.2 billion);
- Construction and restoration of facilities²⁷ (allocated – UAH 1.5 billion; used – UAH 361 million);
- Restoration of settlements²⁸ (allocated – UAH 2.2 billion; used – UAH 504 million).

3 MoVA:

- Psychological rehabilitation and professional adaptation²⁹, in particular reconstruction of the Rehabilitation Center in Borodianka (allocated and used – UAH 45 million).

²⁵ Program code 3121450

²⁶ Program code 3111340

²⁷ Program code 3111360

²⁸ Program code 3111370

²⁹ Within program code 1501040

4 MoH:

- Specialized medical care provided by healthcare institutions of research establishments and higher education institutions³⁰, in particular, capital repair of the shelter of the Ukrainian Scientific and Practical Center of Endocrine Surgery, Transplantation of Endocrine Organs and Tissues of the Ministry of Health of Ukraine (allocated – nearly UAH 68 million; used – UAH 66 million).

5 NAMS Ukraine:

- Implementation of the project "Construction of the Medical and Rehabilitation Building of the State Institution 'M.M. Amosov National Institute of Cardiovascular Surgery of NAMS Ukraine'³¹ (allocated and used – UAH 50 million).

6 Kyiv RMA:

- Restoration of damaged multi-apartment residential buildings in the Kyiv region³² (allocated – nearly UAH 190 million; used – UAH 97 million).

At the same time, the following expenditures were **not included** in the analysis:

1 Security and defense sector:

- Ministry of Defense – support of the Armed Forces of Ukraine³³ (total allocated – UAH 391 million; used – UAH 58 million);
- MIA – support of the MIA³⁴, National Guard³⁵, and SESU³⁶ (total allocated and used – UAH 212 million).

³⁰ Within program code 2301170

³¹ Program code 6561210

³² Program code 7801040

³³ as part of the Program code 2101020

³⁴ within the scope of the Program code 1001050

³⁵ within the scope of the Program code 1003020

³⁶ within the scope of the Program code 1006280

2 Restoration of critical infrastructure (fuel and energy sector):

- Agency for Restoration³⁷ (allocated – UAH 4.5 billion; used – UAH 4.2 billion)³⁸;
- State Property Fund of Ukraine³⁹ (allocated – UAH 826 million; used – UAH 305 million).

3 Funds transferred by MSUs to banks for further distribution

- MCTID – eRecovery compensation^{40,41}, (allocated and used – UAH 428 million).

These Fund expenditures were not included in the core efficiency analysis due to a number of objective limitations related both to access regimes and to the specific features of budget accounting and resource management.

In particular, expenditures on the security and defense sector were excluded due to the "For Official Use Only" (FOUO) classification, which restricts access to detailed information on the targeted use of funds. Expenditures aimed at restoring critical infrastructure, especially in the fuel and energy sector (Agency for Restoration and the State Property Fund of Ukraine), partially remain outside the assessment due to accounting specifics and the timing of expenditure recognition in official reporting. In addition, projects of this scale often involve multi-stage implementation (including through contractors), which complicates timely verification of financial indicators at the level of final beneficiaries.

Funds transferred by MSUs to financial institutions for further distribution cannot be fully treated as actually utilized, as open data on their final crediting to recipients' accounts and actual use for intended purposes are unavailable. Such a transfer-based redistribution mechanism significantly complicates ongoing analytical assessment of the effectiveness of these expenditures.

³⁷ Program code 3111350

³⁸ For reference: only a portion of the payment orders (102 payment orders) for 2024 is publicly available, totaling approximately UAH 0.8 billion.

³⁹ Program code 6611080

⁴⁰ For reference: only the payment order between the accounts of the Ministry of Communities, Territories and Infrastructure Development of Ukraine is displayed, and there is no breakdown (or itemization) by projects/facilities

⁴¹ Program code 3101130

2.2. General Description of Open Fund Expenditures

As a result of unifying information on the Fund's expenditures for 2024, a verified database of 436 projects was formed with a total allocated (planned) amount of UAH 16.9 billion (excluding the security and defense sector, critical infrastructure, and eRecovery). During the year, financing was cancelled for 32 projects, and for another 32 projects, funds were not used at all (a total of nearly UAH 190 million was planned for these projects).

Thus, in 2024, the Fund's resources were actually used for the restoration of 372 projects, representing 85% of the total number. For these projects, UAH 16.7 billion was planned, while nearly UAH 11.8 billion was actually used (70% of the planned expenditures). At the same time, nearly 5.1 thousand Treasury payment orders obtained from E-data were processed and consolidated, which is more than double the number of payment orders processed in 2023⁴².

Some projects were implemented at the same address within a single institution, while others involved different spending units

(As a result, after consolidation in the dashboard, 420 projects are presented instead of 436)

Verification of projects showed that certain projects in the Sumy region, Poltava region, and Mykolaiv region were implemented at the same address within one institution. Specifically:

1. Sumy region:

- Komyshtany Secondary School (Grades I–III) of the Komyshtany Village Council (2 projects: renovation of the hub educational institution and reconstruction of premises for a shelter);
- Trostianets City Hospital (3 projects: renovation of the polyclinic building, connecting passage and children's department; renovation of the hospital façade; renovation of auxiliary buildings)

⁴² For 2023, nearly 2.4 thousand payment orders were processed.

2. Poltava region:

- Kremenchuk Thermal Power Plant (TPP) (2 projects: repair of the main building of the boiler-turbine workshop; reconstruction of Section 3A of the cooling tower).

3. Mykolaiv region:

- Bashtanka Multidisciplinary Hospital (2 projects: reconstruction of the polyclinic building; reconstruction of the inpatient treatment building).

In addition, in the Kyiv region, there are cases where the implementation of a single project was carried out by two spending units (Department of Regional Development of Kyiv RSA and the Restoration Service in the Kyiv region), in particular:

- Borodianka Palace of Culture named after T. H. Shevchenko;
- Renovation of a multi-apartment residential building at 2 Parkova Street, urban-type settlement of Borodianka;
- 2 projects related to the reconstruction of multi-apartment residential buildings in Borodianka, at 234-A Tsentralna Street and 429 Tsentralna Street;
- 7 projects related to the new construction of multi-apartment residential buildings in Borodianka, at Tsentralna Street: 324, 326, 340, 353, 359, 371, 427-A.

Table 3 presents aggregated indicators of the planned and actual use of the Fund's resources in accordance with government decisions (taking into account all amendments introduced during 2024).

Table 3

Planned and Actual Use of the Fund's Resources by Selected Decisions of the Cabinet of Ministers of Ukraine (excluding the security and defense sector, critical infrastructure, and eRecovery), UAH billion

Program Code	CMU Act in 2024	Planned Allocation		Actual Use		Execution Rate %
		Number of projects	Total Amount (UAH bln)	Number of projects	Total Amount (UAH bln)	
1501040	Resolution No. 247	1	0,045	1	0,045	100,0%
3111360		25	1,478	25	0,361	24,4%
3121450		186	7,445	183	5,408	72,6%
2301170	Order No. 369-r	1	0,068	1	0,066	97,0%
6561210	Order No. 388-r	1	0,050	1	0,050	100,0%
7801040	Resolution No. 528	17	0,190	14	0,097	51,4%
3111340	Resolution No. 566	4	5,400	4	5,222	96,7%
3111370	Resolution No. 986	169	2,226	143	0,504	22,6%
Total		404*	16,901	372	11,754	69,5%

Note: excluding 32 projects for which funding was cancelled during 2024: 29 projects within the scope of budget program 3121450; 1 project – 7801040, and 2 projects – 3111370.

Source: authors' calculations.

From Table 3, it follows that:

1. 90% of the Fund's resources were used under two budget programs in accordance with:

- Resolution No. 247, within the subvention for liquidation of the consequences of armed aggression – UAH 5.4 billion, or 46% of all verified expenditures;
- Resolution No. 566, within the construction of trunk water pipelines – UAH 5.2 billion, or 44% of all verified expenditures.

2. Almost 88% of projects were financed using Fund resources allocated by:

- Resolution No. 247 – 183 projects, or 49%, totaling UAH 5.4 billion, within the subvention for liquidation of the consequences of armed aggression;
- Resolution No. 986 – 143 projects, or 39%, totaling UAH 0.5 billion, within the restoration of settlements.

3. The overall execution rate of the planned financing volume across all analyzed programs amounted to 70%, indicating partial implementation of planned measures within the allocated funding, in particular:

- The highest execution rates were recorded for budget programs related to a single project, namely: reconstruction of the Borodianka Rehabilitation Center (100%); construction of the Amosov Institute building (100%); Capital repair of the shelter of the USPCES TEO&T (98%).
- Exceptionally low absorption rates were observed for restoration of settlements – 22.6%, despite a large number of projects (171); construction and restoration of various projects – 24.4% for 25 projects; restoration of damaged multi-apartment residential buildings in the Kyiv region – 51.4% for 18 projects.

Regarding the execution of budget programs financed by the Fund in 2024 compared to 2023⁴³, the following should be noted:

- In 2024, the overall execution rate of expenditures under the respective programs reached almost 70%, compared to 51% in 2023.
- The most significant increase in implementation efficiency was observed within the subvention for liquidation of the consequences of armed aggression⁴⁴, where the execution rate increased from 37% in 2023 to 72.6% in 2024.
- A consistently high level of implementation was maintained for the budget program related to the construction of trunk water pipelines⁴⁵ – 97% in both 2023 and 2024. Despite a slightly lower financing volume in 2024 (UAH 5.4 billion compared to UAH 8.5 billion in 2023), the program demonstrates high effectiveness and manageability.

⁴³ For more details, see: <https://fiscalcenter.org/en/dashboard/en-fund-liquidation-recovery-spending/>

⁴⁴ Program code 3121450

⁴⁵ Program code 3111340

- Systemic difficulties persist in implementing large-scale programs, particularly those related to the restoration of settlements⁴⁶. Despite a significant increase in the number of projects (from 32 in 2023 to 171 in 2024), the execution rate increased only marginally – from 17% to 22.6%, indicating deeper organizational or regulatory challenges.
- A similar situation is observed for the construction and restoration of various projects⁴⁷, where execution remained low (24.4% in 2024 compared to 12% in 2023), pointing to insufficient project readiness or complications in approval and implementation procedures.

Overall, the number of implemented projects increased from 324 in 2023 to 372 in 2024, and their share rose from 76% to 85%. Despite a 32% decrease in the total planned financing volume (from UAH 24.9 billion in 2023 to UAH 16.9 billion in 2024), the absolute amount of actually used funds remained almost unchanged – UAH 12.9 billion in 2023 and UAH 11.8 billion in 2024, while the relative indicator decreased by 8.5 percentage points.

It should be noted that among the projects selected for financing in 2024, transitional projects from 2023 accounted for 58% (251 projects). This share indicates not only implementation delays but also potential dysfunctions in the planning and administration of budget funds.

Analysis of the execution of transitional projects revealed a number of systemic inconsistencies in the mechanisms of project selection and implementation in 2023. Specifically, 13 projects (5%) in 2023 used UAH 0 in practice, 37 projects (15%) absorbed less than 10% of the allocated funds, which already in 2023 cast doubt on the feasibility and justification of their inclusion in the program list.

Despite such low implementation indicators in the previous year, these problematic projects were re-included in the list of funded projects in 2024. Their average execution rate reached 54 – 55%, while some projects again demonstrated critically low absorption levels. In particular: new construction of the Security Center in Posad-Pokrovske village (2.6%), construction of an outpatient clinic in the same settlement (3.2%), Kherson region, confirm the existence of systemic implementation difficulties that were not adequately addressed during the allocation of Fund resources in 2023 – 2024.

Thus, the practice of refinancing projects that demonstrated incapacity for implementation in 2023, without proper reassessment of their potential, indicates managerial inertia in planning and allocation of the Fund's

⁴⁶ Program code 3111370

⁴⁷ Program code 3111360

resources. This complicates achieving the stated objectives of recovery policy, generates risks of systemic inefficiency in the use of budget funds, undermines trust among communities and international partners, and fragments the local impact of recovery programs. Therefore, there is a pressing need not only to improve planning and coordination procedures but also to introduce clear, mandatory criteria for excluding projects from the Fund’s financing programs in cases of their systemic non-performance.

2.3. Largest Contracting Authorities and Recipients of the Fund’s Resources

Of particular interest is the distribution of the main contracting authorities (appropriators) shown in Figure 3 and the recipients (contractors) shown in Figure 4 of the Fund’s resources in 2024.

It should be noted that the contracting authorities (appropriators) presented in Figure 3 accumulated more than 73% of the Fund’s used resources – UAH 8.7 billion, while the recipients (contractors) shown in Figure 4 accounted for almost 57% of the total Fund resources – UAH 6.7 billion.

An additional approximately 13% – UAH 1.6 billion – was received by 12 other business entities⁴⁸, each obtaining between UAH 100 million and UAH 200 million.

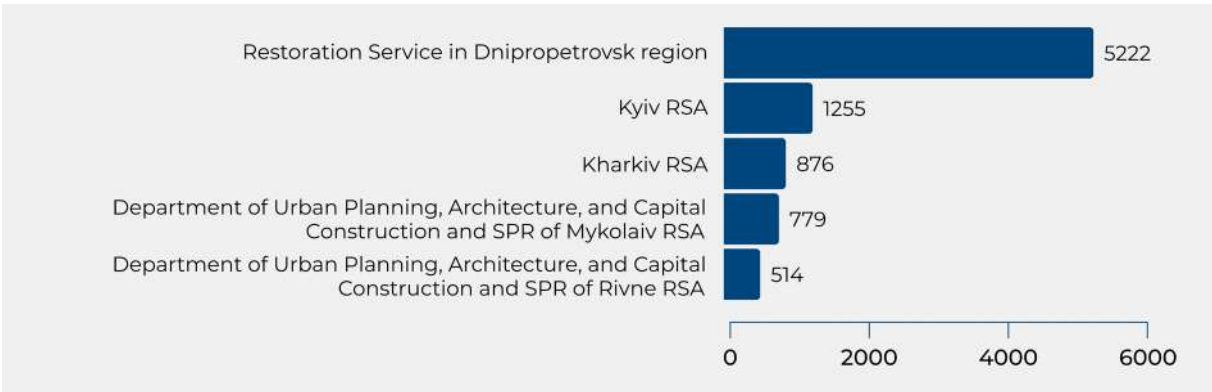


Figure 3. Largest contracting authorities (spending units) of the Fund’s resources, UAH million

Source: authors’ calculations.

⁴⁸ Nidkom LLC, Avanhard Bud Proekt LLC, SBK Sargon LLC, UTB-Inzhynirynh LLC, Pivdenbud Mykolaiv Ltd LLC, Odesaspetsenergo LLC, Interpen-D LLC, Zhytlobud-2 PJSC, Meha Stail Budivelnna Kompaniia LLC, Hazvodmontazh Industrial and Commercial Firm LLC, Monolit-Tsentr LLC, IBK Build Life LLC.

In 2024, as in 2023, the largest spending unit that disbursed almost 45% of the Fund's resources was the Restoration Service in the Dnipropetrovsk region – UAH 5.2 billion. The respective funds were allocated under the experimental construction of trunk water pipelines⁴⁹, in particular:

- Inhulets River – Pivdenne – UAH 2.2 billion;
- Marhanets – Nikopol – Pokrov – UAH 0.8 billion;
- Khortytsia (DVS2) – Tomakivka – Marhanets – UAH 2.1 billion;
- pipeline for discharging mine water from the Svystunov beam – UAH 0.1 billion⁵⁰.

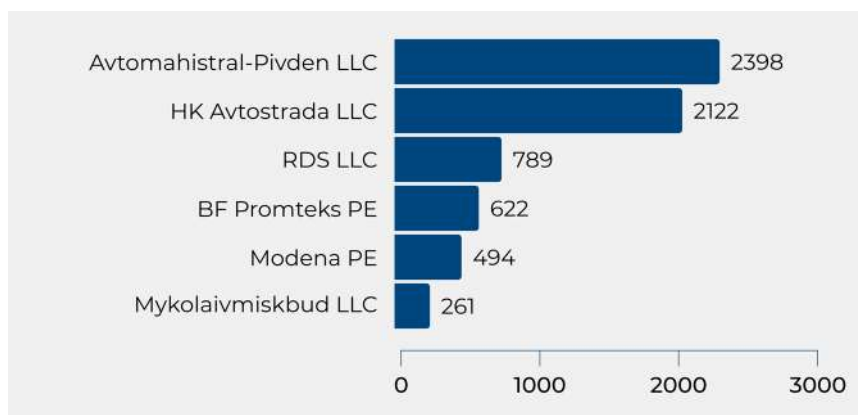


Figure 4. Largest recipients (contractors) of the Fund's resources, UAH million

Source: authors' calculations.

In 2024, as in 2023, the top three recipients of the Fund's resources remained unchanged:

- Avtomahistral-Pivden LLC – UAH 2.4 billion;
- HK Avtostrada LLC – UAH 2.1 billion;
- RDS LLC – UAH 0.8 billion.

Collectively, these contractors used UAH 5.3 billion, or 45% of the Fund's resources. At the same time, almost 95% of these funds were absorbed within the experimental construction of the above-mentioned trunk water pipelines.

⁴⁹ Program code 3111340

⁵⁰ The construction of the pipeline is a new project for 2024, while the other three, which concern the construction of water supply systems (or water pipelines), are carry-over projects from 2023.

Overall, in 2024, there were 51 spending units and 334 recipients (including 60 individual entrepreneurs) of the Fund's resources. For comparison, in 2023, there were 63 spending units and 284 recipients. It can be assumed that:

- The decrease in the number of contracting authorities may indicate excessive centralization of budget resource management, which, in turn, complicates transparent tracking of decision-making at the local level.
- The increase in the number of recipients, including individual entrepreneurs, may reflect liberalization of access to project implementation, but may also be accompanied by higher risks related to non-transparent use of funds and contract fragmentation.

2.4. Distribution of projects by the amount of funds used

After identifying the largest spending units and recipients of the Fund's resources, it is logical to proceed to an analysis of how these funds were actually used at the level of individual projects. Such a distribution makes it possible to assess the scale of implementation, identify the concentration of resources on certain projects, and detect potential challenges related to the efficiency and evenness of budget absorption. We analyze the distribution of projects by the amount of the Fund's resources actually used (Figure 5).

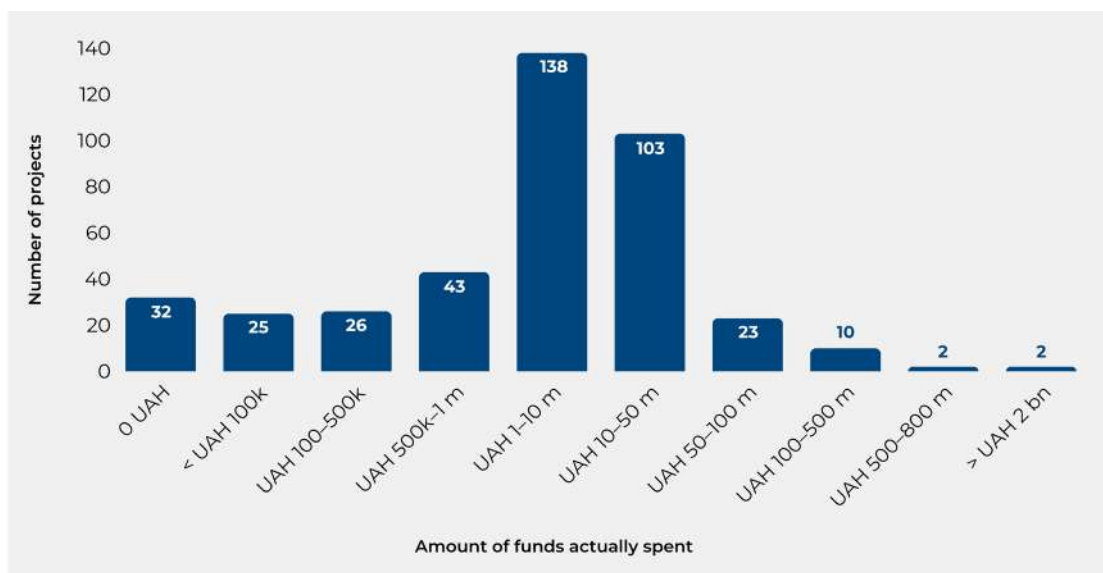


Figure 5. Distribution of projects by the amount of the Fund's resources actually spent ⁵¹

Source: authors' calculations.

⁵¹ excluding 32 projects/facilities that were removed from the list

Figure 5 shows that in 2024, the largest share of projects financed from the Fund fell within the category of actual expenditures from UAH 1 to 10 million – 138 projects, or 34% of the total list. Within this group, projects related to the reconstruction of residential buildings prevailed – 87 projects, or 63% of the group. The high proportion of projects in this range indicates the predominance of local, relatively small-scale initiatives focused mainly on the selective restoration of damaged buildings as well as municipal and social infrastructure.

The second-largest group (103 projects, or 25% of the total) includes projects with UAH 10 – 50 million spent per project. These were mainly housing reconstruction (60 projects) and educational facilities (13 projects), as well as construction of civil protection structures (10 projects).

Particular attention is drawn to the group of high-cost projects. This category is characterized by a concentration of significant Fund resources and, accordingly, heightened expectations regarding efficiency, transparency, and long-term impact. In particular:

- 2 projects with financing exceeding UAH 2 billion – large-scale carryover initiatives aimed at constructing trunk water pipelines in the Dnipropetrovsk region, which are of strategic importance for regional infrastructure;
- 2 projects within the range of UAH 500 – 800 million:
 - a carryover project for the construction of a trunk water pipeline in the Dnipropetrovsk region (UAH 778 million);
 - construction of a medical and rehabilitation facility for veterans and IDPs at the Rivne Regional Hospital site in Klevan (UAH 500 million);
- 10 projects with financing of UAH 100 – 500 million related to housing reconstruction, educational and medical infrastructure, and reconstruction of water pipelines.

Thus, despite the numerical predominance of projects with small funding volumes, the Fund's main financial resource was concentrated on high-cost infrastructure projects. When selecting the TOP-10 projects by actual expenditures, leading positions were confidently held by trunk water pipeline construction projects, primarily in the Dnipropetrovsk region, initiated in response to the consequences of the destruction of the Kakhovka HPP (Figure 6 and Annex 3).

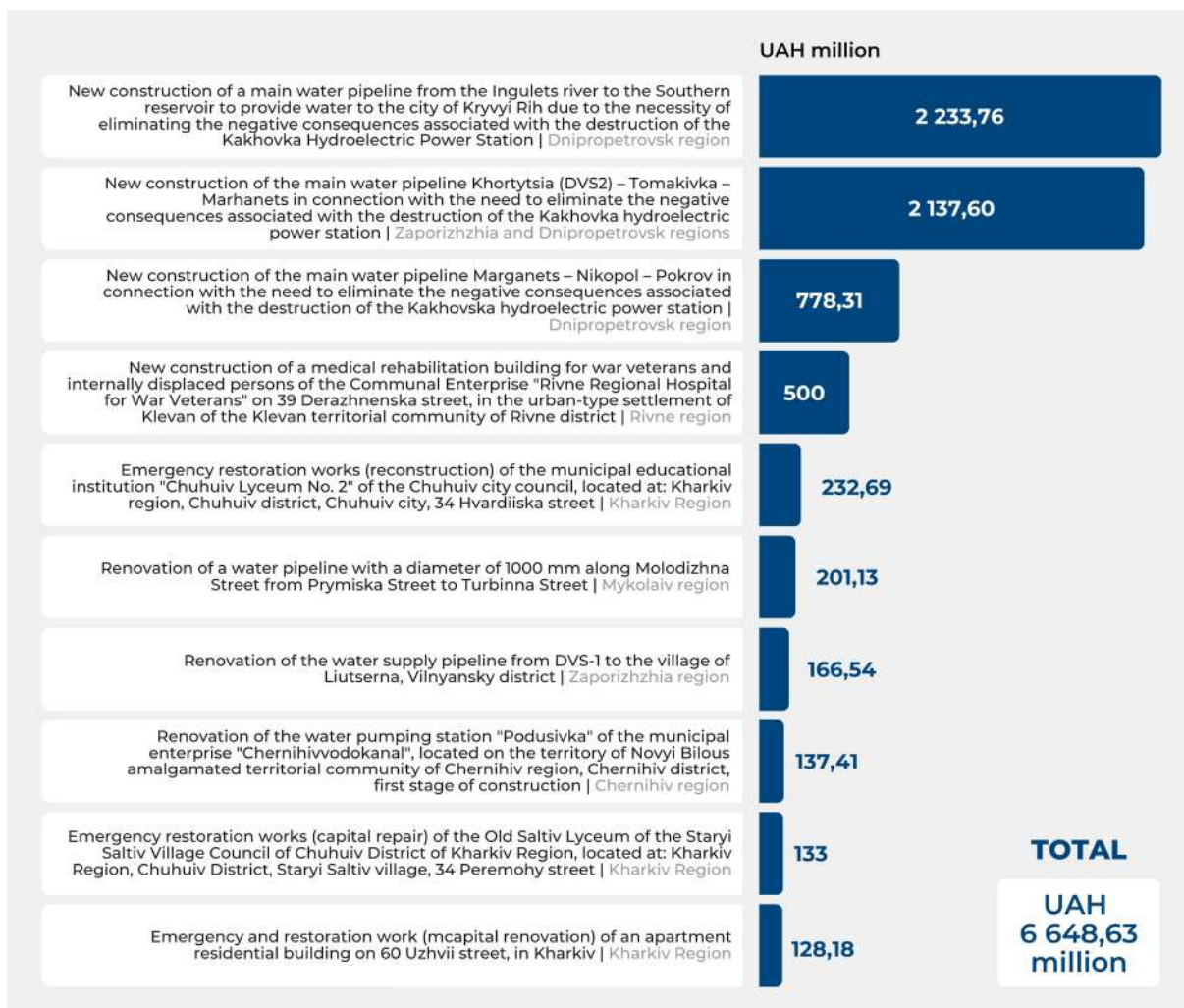


Figure 6. TOP-10 projects by the amount of the Fund's resources actually spent

Source: authors' calculations.

Overall, within the TOP-10 projects, UAH 6.65 billion of the Fund's resources were absorbed, which constitutes almost 57% of the total amount spent on all projects in 2024. With regard to these projects, we note the following:

1. The main projects remain the experimental construction of three trunk water pipelines in Dnipropetrovsk and Zaporizhzhia regions, which were a direct response to the destruction of the Kakhovka HPP. The largest of them – the Inhulets River – Pivdenne Reservoir water pipeline for Kryvyi Rih, implemented by Avtomahistral-Pivden LLC received UAH 2.23 billion with 100% plan execution. The second pipeline – Khortytsia (DVS2) – Tomakivka – Marhanets, implemented by HK Avtostrada LLC, was also completed at 100%

with actual expenditures of UAH 2.13 billion. The third pipeline, Marhanets – Nikopol – Pokrov, constructed by RDS LLC with financing of UAH 778 million, was likewise completed in full. Such performance indicates high-quality planning and implementation by contractors, which is critical for ensuring a stable water supply in the regions.

2. Among social projects, the new construction of a medical and rehabilitation facility for war veterans and IDPs in the Rivne region stands out; the contractor was Modena PE. Financing of UAH 500 million was fully absorbed.

3. In the education sector, recovery works in the Kharkiv region prevail. In particular, the reconstruction of the Municipal Institution "Chuhuiv Lyceum No. 2" was implemented by BF Promteks PE at 94.1% with actual expenditures of UAH 232.7 million, while the capital repair of Staryi Saltiv Lyceum, carried out by SBK Sargon LLC, was completed at 98%.

4. Reconstruction of water pipelines and pumping stations in Mykolaiv region (Mykolaivmiskbud LLC), Zaporizhzhia region (Avanhard Bud Proekt LLC), and Chernihiv region (UTB-Inzhynirynh LLC) demonstrates variability in plan execution – from 43.4% in Chernihiv region to 87.6% in Mykolaiv region. Particular attention should be paid to the low execution in the Chernihiv region, where only UAH 137.4 million was absorbed out of UAH 316.6 million.

5. The capital repair of a multi-apartment building at 60 Nataliia Uzhvii Street in Kharkiv was implemented by BF Promteks PE at 69.5%, with actual expenditures of UAH 128.2 million (UAH 184.4 million allocated).

In summary, in 2024, compared to 2023, the priority of restoring water pipelines and water supply networks was maintained due to the destruction of the Kakhovka HPP by Russia. At the same time, in 2024, attention to social infrastructure was strengthened, including medical and educational facilities. The key contractors remained largely the same as in 2023. In particular:

- Avtomahistral-Pivden LLC – implemented 5 projects in total and received UAH 2.4 billion overall, 88% of which was for the construction of the Inhulets River – Pivdenne trunk water pipeline;
- HK Avtostrada LLC – implemented 2 projects in total and received UAH 2.1 billion overall, 97% of which was for the construction of the Khortytsia (DVS2) – Tomakivka – Marhanets trunk water pipeline.

2.5. Distribution of projects by the percentage of funds used

After analyzing the structure of projects by the amounts of actually used funds, it is appropriate to examine how effectively these funds were absorbed (Figure 7). This will help identify systemic trends in project implementation and outline the most problematic areas.

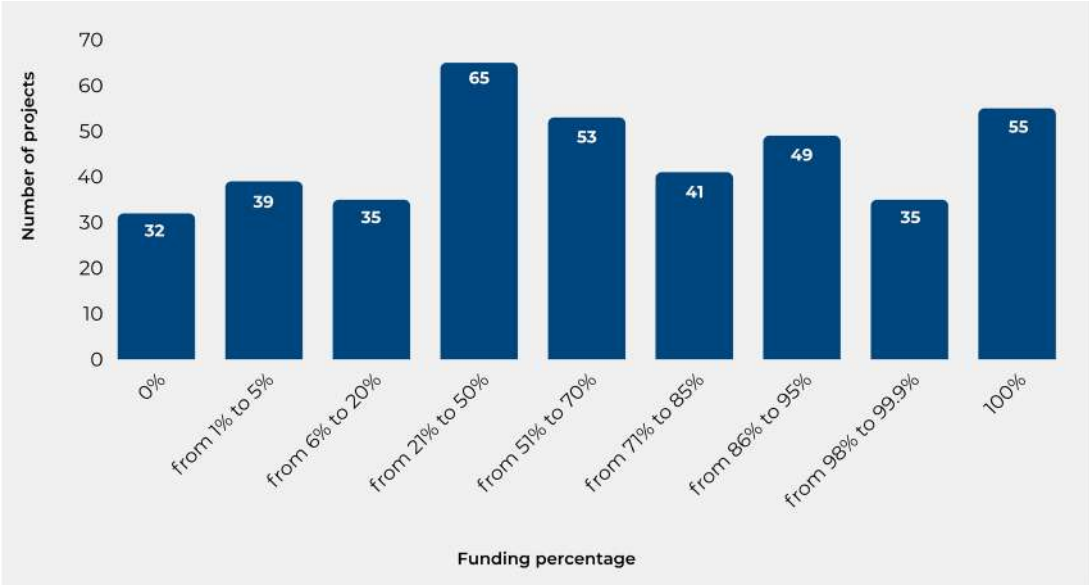


Figure 7. Distribution of projects by the percentage of funds used⁵²

Source: authors' calculations.

As for the 55 projects that fully used the allocated Fund resources, the funds were mainly directed to:

- construction and repair of housing stock in Kyiv, Zaporizhzhia, Kharkiv, and Kherson regions (44% of projects);
- construction of civil protection structures in Rivne and Kherson regions (22% of projects);
- construction of water pipelines and water supply networks in the Sumy, Dnipropetrovsk, Kharkiv, and Odesa regions (almost 15% of projects).

It should be noted that of the 55 projects mentioned above, 21 are new, while 34 are those whose implementation started in 2023.

⁵² excluding 32 projects/facilities that were removed from the list

Close to 100% execution was 35 projects, of which 23 projects (or 66%) were concentrated in the Kharkiv region (13 projects) and the Kyiv region (10 projects). Notably, 78% of these projects related to the repair of multi-apartment residential buildings.

At the same time, a significant number of projects (171 projects, or 42%) had an unsatisfactory level of fund absorption (below 50%); for 32 projects (or 8%) there was no actual use of funds at all; and 65 projects (or 16%) absorbed 21–50% of the allocated funds.

Of course, compared to 2023, in 2024 a certain improvement in absorption is observed: the share of projects with zero use decreased (from 22% to 8%), and the total share of projects with an unsatisfactory level of execution decreased (from 57% to 42%). However, more than 40% of projects still demonstrate a low level of absorption of the Fund's resources.

Thus, the significant share of projects with low absorption indicates deeper institutional problems in the recovery project implementation system. Insufficient manageability of processes at the local level, fragmented planning approaches, and weak accountability of implementers create a situation where even the availability of financing does not guarantee real progress in reconstruction.

2.6. Distribution of projects by the number of executed payment orders

The distribution of projects by the number of executed payment orders shows that for 49% of projects (215 projects), an average of 1–3 payment orders were executed. A moderate level of financial activity (4–10 payment orders) was recorded for 74 projects (17%), while 131 projects (30%) were characterized by a high intensity of payments, between 11 and 50 payment orders per project (Figure 8).

In addition, Figure 8 demonstrates the presence of projects characterized by a very large number of payment orders. Thus, almost 8% of the analyzed payments were executed for three projects implemented using Fund resources allocated under the subvention for liquidation of the consequences of armed aggression:

- 1.** Capital repair of a multi-apartment residential building at 107 Soborna Street, Irpin (Kyiv region)⁵³ – 157 payment orders totaling UAH 49.7 million, of which UAH 48.8 million (or 98%) was received by ZZh Kyiv LLC These funds

⁵³ Program code 3121450 – subvention for the liquidation of the consequences of armed aggression

were transferred by the Executive Committee of the Irpin City Council during April – December 2024; UAH 22.3 million under 17 payment orders (or 45% of the total amount) was transferred to the said LLC in December 2024.

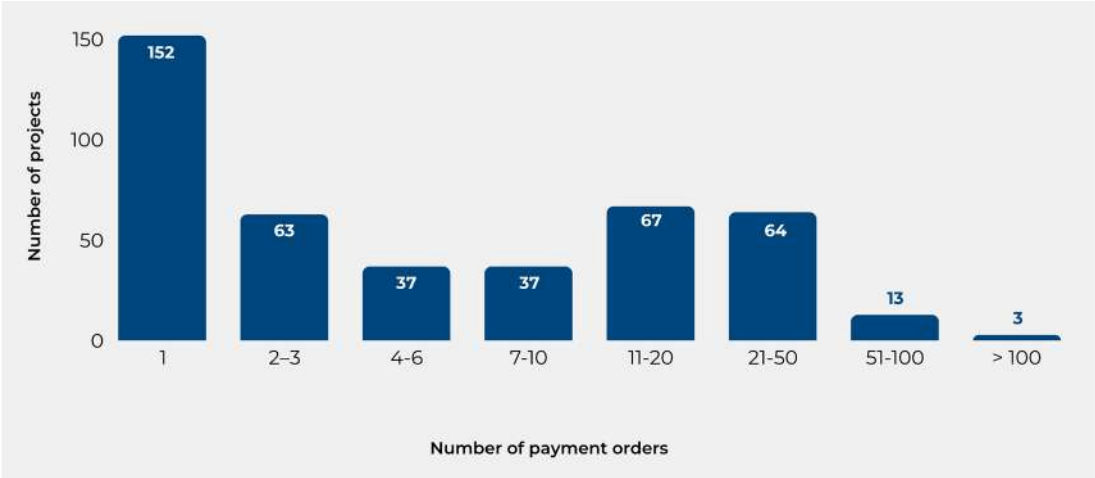


Figure 8. Distribution of projects by the number of executed payment orders

Source: authors' calculations.

2. Reconstruction of Chuhuiv Lyceum No. 2 (Kharkiv region) – the Department of Capital Construction of the Kharkiv Regional State Administration executed 113 payments totaling UAH 232.7 million, of which UAH 226.5 million (or 97%) under 58 payment orders was received by BF Promteks PE. More than one-third of this amount (37%) was paid under four payment orders executed on 18 April, 19 November, and 24 and 27 December 2024.

3. Capital repair of the administrative building of the Iziy City Council (Kharkiv region) – 112 payments totaling UAH 99.1 million, of which UAH 96.6 million (or 97%) under 61 payment orders was received by BF Promteks PE as in the previous project. Payments were made during April – December 2024 without clearly defined peak periods. Disbursements were relatively even, though varying in amounts – from the largest payment of UAH 14.4 million (10 April) to the smallest of UAH 26 thousand (26 December).

Overall, the concentration of a large number of payment orders for individual projects may serve as an indicator of systemic imbalances in the budget process. An excessive number of transactions (as in the case of three projects with more than 100 payment orders each) creates additional administrative burden, complicates control over the use of funds, and may indicate excessive fragmentation of contracts or unsystematic budget planning. This can hinder overall monitoring of project implementation, reduce expenditure transparency, and point to the need for standardization of payment procedures within the Fund.

2.7. Regional distribution of the Fund's expenditures

Given the uneven level of fund absorption across projects, it is also important to analyze how the Fund's expenditures were distributed by region (Figure 9).

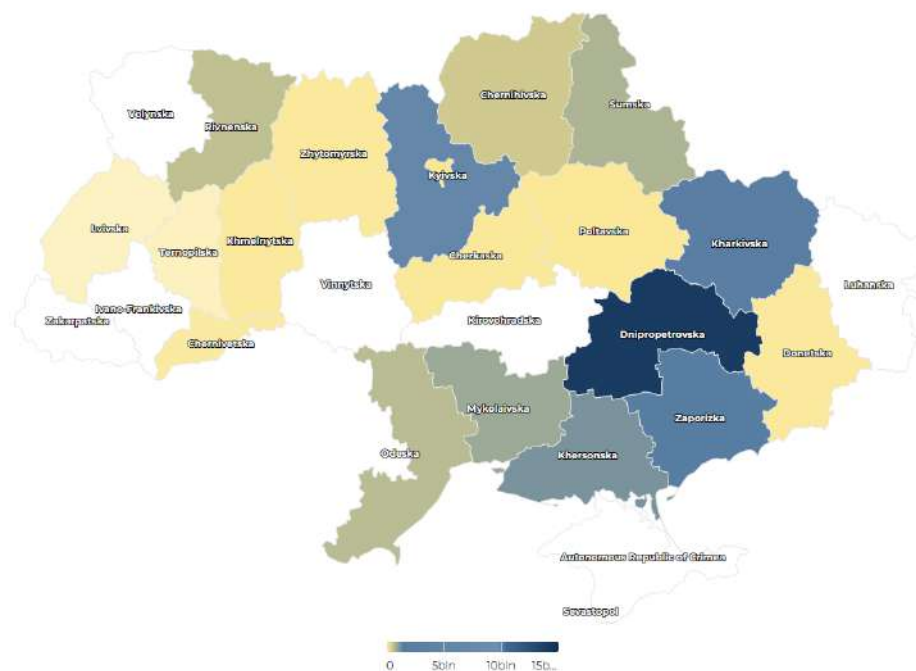


Figure 9. Regional distribution of the Fund's expenditures

Source: <https://fiscalcenter.org/en/dashboard/en-fund-liquidation-recovery-spending/>

In 2024, the largest amount of the Fund's resources was spent in the Dnipropetrovsk region – UAH 5.27 billion for 8 projects. As in 2023, the overwhelming share of these funds (UAH 5.22 billion, or 99%) was allocated to the experimental construction of three trunk water pipelines.

A total of 27% of the Fund's resources was directed to 195 projects in the Kyiv region – UAH 1.76 billion (with Bucha district accounting for the largest share – almost UAH 1.27 billion) and 52 projects in the Kharkiv region – UAH 1.36 billion (with Kharkiv and Chuhuiv districts accounting for UAH 0.57 billion each).

Moreover, as in 2023, in these regions, the vast majority of projects related to the restoration of damaged or destroyed housing: in the Kyiv region – 155 out of 195 projects, and in the Kharkiv region – 40 out of 52 projects. Thus, in terms of the number of implemented projects, these two regions account for 51% of the total number of projects.

At the same time, in 2024, as in 2023, Fund expenditures were virtually absent in western regions – Vinnytsia, Volyn, Zakarpattia, Ivano-Frankivsk, and Kirovohrad regions, as well as in the temporarily occupied Luhansk region and the Autonomous Republic of Crimea. In 2024, this list was expanded to include Lviv, Ternopil, and Chernivtsi regions, which had one project each in the previous year.

Thus, in 2024, the overall geographical structure of the Fund’s expenditures remains concentrated primarily in regions directly bordering the frontline or having suffered significant infrastructure destruction as a result of continuous Russian attacks. At the same time, certain shifts in project distribution occurred, notably an increase in the number of implemented projects in Kyiv, Kherson, and Chernihiv regions, which may indicate an intensification of recovery processes.

2.8. Quantitative and value distribution of the Fund’s resources by sectors

An equally important element of the study is the analysis of the quantitative and value-based distribution of projects financed by the Fund by project type (Figures 10 – 11 and Appendix 2). This makes it possible to identify priority financing areas and assess the balance across different types of recovery initiatives.

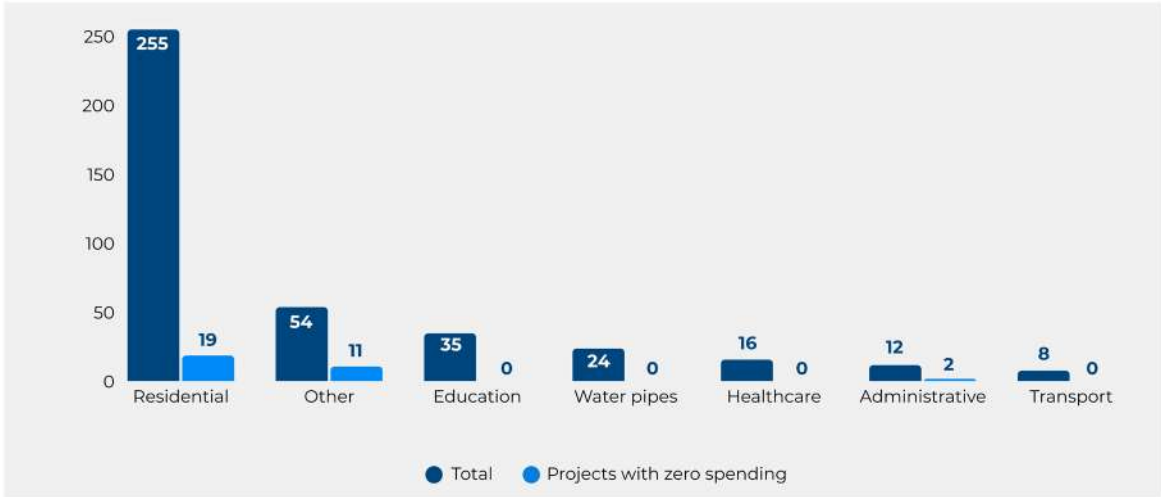


Figure 10. Distribution of projects by type

Source: authors’ calculations.

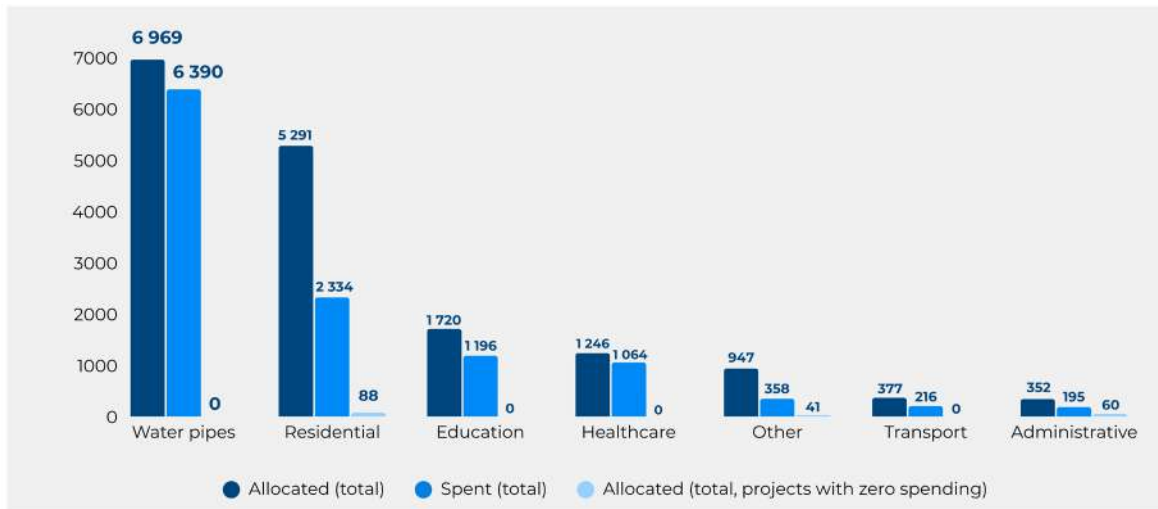


Figure 11. Planned and used amounts of the Fund's resources in 2024

Source: authors' calculations.

Based on Figures 10 and 11, the following conclusions can be drawn:

- Housing recovery remains the top priority category by the number of projects – 255 projects⁵⁴, or 63% of the total. In terms of financing, housing projects are behind water pipeline projects: UAH 5.3 billion was planned for housing, while almost UAH 7 billion was planned for water pipelines. At the same time, appropriators used only 44% of the funds allocated for housing (UAH 2.3 billion), which is among the lowest rates across all identified areas.
- The lowest Fund absorption rate – 38% (or UAH 358 million out of UAH 947 million) was recorded for projects classified as "other", which primarily related to the construction and repair of civil protection shelters, restoration of municipal infrastructure, and road infrastructure as part of the recovery of settlements.
- The largest actual amount of resources used, as in 2023, relates to 24 projects involving the construction/reconstruction of water pipelines and water supply systems (almost UAH 6.4 billion). The absorption rate in this area is the highest among all sectors and equals 92%, which is 4 percentage points higher than last year. This increase occurred due to a higher absorption rate for the reconstruction of water pipelines and water supply systems under the subvention for liquidation of the consequences of armed aggression, from 40% to 74%.

⁵⁴ In particular, under budget programs 3111370 (114 facilities); 3121450 (104 facilities), 3111360 (20 facilities); and 7801040 (17 facilities).

- Across all other areas (excluding housing and water pipelines), UAH 3.0 billion was used in total, with the largest shares directed to the restoration of educational and medical facilities – UAH 1.2 billion (or 39%) and UAH 1.1 billion (or 35%), respectively.
- Zero use of funds was recorded for 32 projects:
 - 19 housing projects, of which 15 projects (or 79%) related to the budget program for the recovery of settlements and housing recovery/construction in the Bucha district, Kyiv region;
 - 11 other projects, including:
 - 5 projects (45%) in the Kyiv region: projects for the construction of a shelter in Novi Petrivtsi, reconstruction of a palace of culture, road network, lighting networks, and landscaping in Borodianka settlement, Kyiv region;
 - 5 projects (45%) in Kherson region: projects for repairing the road network of five streets in Posad-Pokrovske village, Kherson region;
 - 1 project in the Poltava region: repair of the main building of the Kremenchuk TPP;
 - 2 administrative projects: repairs of buildings of the settlement council, "Ukrposhta", and "Ukrtelecom" in Borodianka settlement, Kyiv region.

At the same time, Appendix 3 shows that:

- Under the subvention for liquidation of the consequences of armed aggression in 2024, 186 projects were financed, accounting for 46% of the total number, for UAH 5.4 billion out of the UAH 7.4 billion planned. By comparison, in 2023 this subvention ensured implementation of 86% of all projects, although the amount of funds actually used was smaller – UAH 3.4 billion out of UAH 7.1 billion planned.
- The second largest amount of used resources – UAH 5.2 billion – relates to the implementation of 3 projects under the experimental construction of trunk water pipelines. In 2023, this program led by the amount of used funds (almost UAH 8.3 billion) and the execution rate (97%).
- The lowest absorption rates were recorded for the recovery of residential and public-purpose projects (24%) and the recovery of settlements (23%).

Out of 194 projects included in these areas, 134 (or 69%) concerned housing recovery. Most projects were concentrated in the Kyiv region – 82, of which 80 were implemented in the Bucha district (71 directly in the Borodianka settlement).

2.9. Dynamics of subvention volumes and distribution

In 2024, as in 2023, changes in the number of projects and the amount of financing from the Fund occurred primarily within the budget program "Implementation of projects under the Fund for Liquidation of Consequences of Armed Aggression"⁵⁵ (Figure 12). Such a concentration of changes within a single budget program may indicate an institutional problem – namely, the absence of an established budget planning system – which complicates transparency, consistency, and strategic allocation of budget resources and increases the risk of fragmentation of recovery measures.

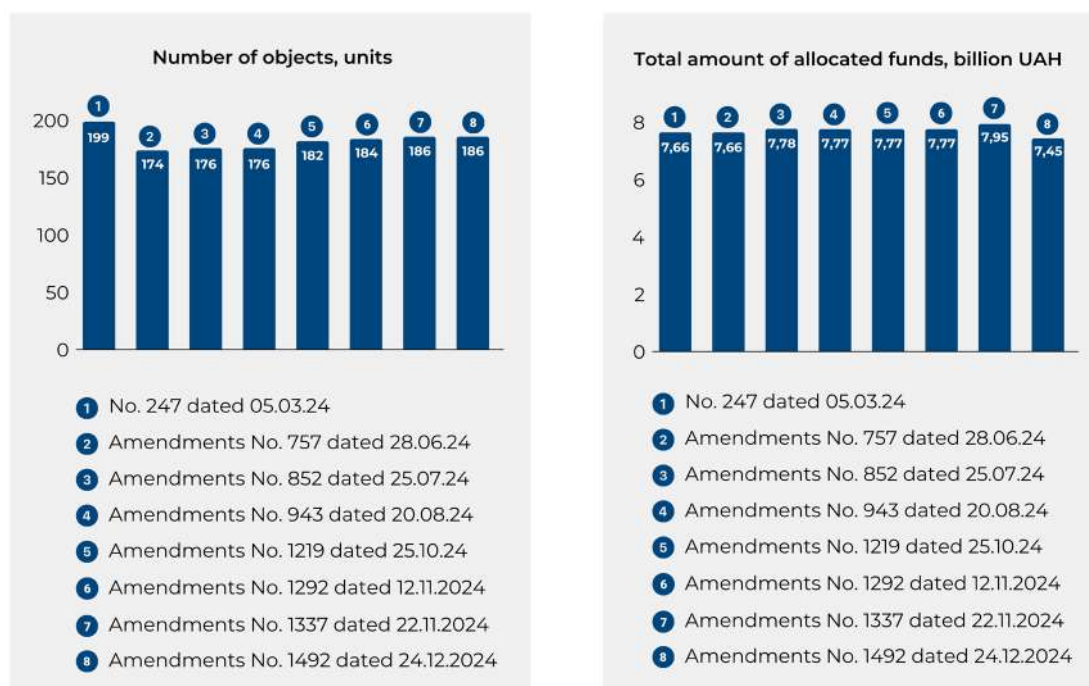


Figure 12. Dynamics of the number of projects and the total amount of allocated Fund resources under the subvention for liquidation of the consequences of armed aggression⁵⁶

Source: authors' calculations.

⁵⁵ Program code 3121450

⁵⁶ within the budget program 3121450 /Resolution No. 247/. The number of facilities and the total amount of allocated funds are provided in accordance with the decisions of the CMU – amendments to Resolution No. 247.

Thus, in 2024, within the subvention for liquidation of the consequences of armed aggression financed from the Fund, CMU Resolution No. 247 of 05 March 2024 approved allocation of UAH 7.66 billion to finance recovery measures for 199 projects. During the year, the resolution was amended to clarify the list of projects and optimize funding volumes. In total, 7 amendments were adopted in 2024, resulting in the allocation of UAH 7.45 billion for 186 projects.

According to government decisions:

- 1.** No. 757 of 28 June 2024 reduced the number of projects to 174. These changes concerned Kharkiv region projects: financing was canceled for 28 projects (capital repair of 27 schools and lyceums, and procurement of special equipment for the municipal enterprise "Kharkivzelenbud"), and 3 new projects were added for capital repair of multi-apartment residential buildings in Kharkiv⁵⁷. This was accompanied by a redistribution of UAH 323.2 million within an unchanged total amount of UAH 7.66 billion
- 2.** No. 852 of 25 July 2024 increased allocated resources to UAH 7.78 billion (+UAH 125 million) due to the inclusion of two new education projects: reconstruction (UAH 75 million)⁵⁸ and new construction (UAH 50 million)⁵⁹ preschool education facilities in Synelnykove (Dnipropetrovsk region) and Netishyn (Khmelnyskyi region), respectively.
- 3.** No. 943 of 20 August 2024 refined the distribution of financing for certain projects: financing for 8 projects was reduced by UAH 95.4 million, and the total amount decreased to UAH 7.77 billion. Financing was also canceled for the project "Construction of the third stage of the water pipeline in the lower part of the former Taromske settlement in Dnipro" (UAH 11.3 million), and a new project was added: "Capital repair of a residential building at 8 Zestafonska Street with restoration of load-bearing structures after ammunition impact in Zaporizhzhia" (UAH 93.2 million). At this stage, a trend emerged of periodic adjustments to the project list based on clarifications of their actual technical condition and implementation readiness.

⁵⁷ "Emergency restoration works (capital repairs) of an apartment building at 6 Metrobudivnykiv St, Kharkiv"; "Emergency restoration works (capital repairs) of an apartment building at 60 Nataliia Uzhvii St, Kharkiv"; "Emergency restoration works (capital repairs) of an apartment building at 40 Metrobudivnykiv St, Kharkiv".

⁵⁸ "Reconstruction of the municipal educational institution 'Combined Preschool Educational Institution (Nursery-Kindergarten) No. 11 Druzhba' of the Synelnykove City Council"

⁵⁹ "New construction of a preschool educational institution (nursery-kindergarten) on Enerhetykiv St, Netishyn, Khmelnytskyi region"

4. No. 1219 of 25 October 2024 aimed to optimize financing: funding for 29 projects was reduced by UAH 387.5 million, and increased for 33 projects by UAH 245.2 million. The total financing amount remained UAH 7.77 billion, while the number of projects increased to 182 due to the inclusion of 6 new projects – 5 relating to capital repair of residential buildings in Irpin⁶⁰ and Bucha⁶¹ (Kyiv region) (totaling UAH 77.8 million) and 1 relating to reconstruction of a hospital in Zaporizhzhia⁶² (UAH 64,5 million).

5. Resolution No. 1292 of 12 November 2024 provided for a further update to the list of projects and their funding volumes under Resolution No. 247. According to the analysis of these amendments, the total funding remained at UAH 7.77 billion. The primary substance of the changes was a reallocation of budget resources: funding was reduced for 8 projects by a total of UAH 64.7 million, while 2 new projects were added for emergency recovery work involving water network repairs and landscaping near multi-apartment buildings in the city of Derhachi, Kharkiv region, totaling UAH 64.7 million⁶³.

6. No. 1337 of 22 November 2024 continued the adjustment process. The total budget allocations under Resolution No. 247 increased from UAH 7.77 billion to UAH 7.95 billion, the highest level for the year. In particular, an additional UAH 60 million was allocated for financing the hospital at 80 Peremohy Street in Zaporizhzhia⁶⁴ and two new projects were added: Restoration and Reconstruction of the Bilyansk Water Intake Complex (Kramatorsk territorial community)⁶⁵, and capital repair of a residential building at 44 Sobornyi

⁶⁰ "Major repair of a residential building at 105-O Severynivska St, Irpin, Bucha District, Kyiv Region"; "Major repair of a residential building at 16 Myru St, Irpin, Bucha District, Kyiv Region"; "Major repair of a residential building at 105-N Severynivska St, Irpin, Bucha District, Kyiv Region"

⁶¹ "Major repair of an apartment building at 2 Borysa Hmyri St, Bucha, Bucha District, Kyiv Region – measures to eliminate emergencies in the apartment housing stock"; "Major repair of an apartment building at 7 Sklozavodska St, Bucha, Bucha District, Kyiv Region – measures to eliminate emergencies in the apartment housing stock"

⁶² Reconstruction of the treatment building of the CMC "City Emergency and Rapid Medical Care Hospital" of Zaporizhzhia City Council (letter E-7) at 80 Peremohy St, Zaporizhzhia, damaged as a result of armed aggression

⁶³ Emergency restoration works (capital repair) of engineering networks (water supply and sewage) and adjacent territory of multi-storey residential buildings on Tsentralna Street, 3; Tsentralna Street, 5; Tsentralna Street, 7; Tsentralna Street, 9; Tsentralna Street, 10; Tsentralna Street, 11; Tsentralna Street, 12; Tsentralna Street, 13 in the city of Derhachi of Kharkiv district of Kharkiv region"; Emergency and restorative works (major repair) of engineering networks of water supply and adjacent territory of apartment buildings at the address: Serhiya Balaklytskoho St., 1; Serhiya Balaklytskoho St., 3; Serhiya Balaklytskoho St., 5; Serhiya Balaklytskoho St., 7; Serhiya Balaklytskoho St., 14; Serhiya Balaklytskoho St., 15; Serhiya Balaklytskoho St., 16; Serhiya Balaklytskoho St., 18; Serhiya Balaklytskoho St., 19 in the city of Derhachi, Kharkiv district of Kharkiv region.

⁶⁴ Reconstruction of the treatment building of the CMC "City Emergency and Rapid Medical Care Hospital" of Zaporizhzhia City Council (letter E-7) at 80 Peremohy St, Zaporizhzhia, damaged as a result of armed aggression

⁶⁵ Restoration of the functioning of the Bilianskyi water intake facility complex located in the settlement of Bilenke, Kramatorsk city territorial community, including the reconstruction of the Bilianskyi second-lift pumping station and the new construction of a water pipeline from it to the clean water reservoir located at the third-lift pumping station of the Second Donetsk Water Pipeline

Avenue in Zaporizhzhia (UAH 55 million)⁶⁶. Thus, the number of projects increased to 186.

7. No. 1492 of 24 December 2024, effectively in the final days of the budget year, reduced the total financing amount by UAH 508.1 million to UAH 7.45 billion. Financing for 46 projects⁶⁷ was reduced by UAH 598.8 million, while financing for 16 projects⁶⁸ was increased by UAH 90.7 million. These changes primarily affected Fund expenditures aimed at capital repair of multi-apartment residential buildings in Kyiv and Kharkiv regions.

Despite the overall update dynamics of CMU Resolution No. 247 of 05 March 2024, which indicates the government's intention to respond promptly to changes in recovery needs financed by the Fund, the analysis provides grounds for several critical remarks.

First, the frequency and scale of changes (7 decisions during the year) may indicate a lack of sufficiently substantiated initial budget planning. A substantial number of projects were excluded or modified after funding approval, creating risks of inefficient allocation and undermining the stability principle of the budget process.

Second, the significant reduction in financing at the end of the year (Decision No. 1492) by more than UAH 500 million to insufficient implementation discipline at the project execution level and existing barriers to using budget resources, including approvals, tender procedures, or design-and-estimate documentation. Delays in the implementation of a significant share of projects – especially in the housing sector – negatively affect social stability in affected communities.

The analysis also showed that changes to the amount of Fund resources allocated for recovery of the analyzed projects were introduced selectively and a different number of times (Figures 13 and 14).

⁶⁶ Major repair of a residential building at 44 Sobornyi Ave, Zaporizhzhia, with the restoration of load-bearing structures damaged as a result of a missile strike

⁶⁷ 67% or 31% of which concerned the restoration of apartment buildings in Kyiv region (20 projects totaling UAH 228.5 million) and Kharkiv region (11 projects totaling UAH 47.2 million).

⁶⁸ 56% or 9 of which concerned the restoration of apartment buildings in Kharkiv region (7 projects totaling UAH 58.4 million) and Kyiv region (2 projects totaling UAH 6.2 million).



Figure 13. Distribution of projects by the number of amendments to their financing amount⁶⁹, units

Source: authors' calculations.

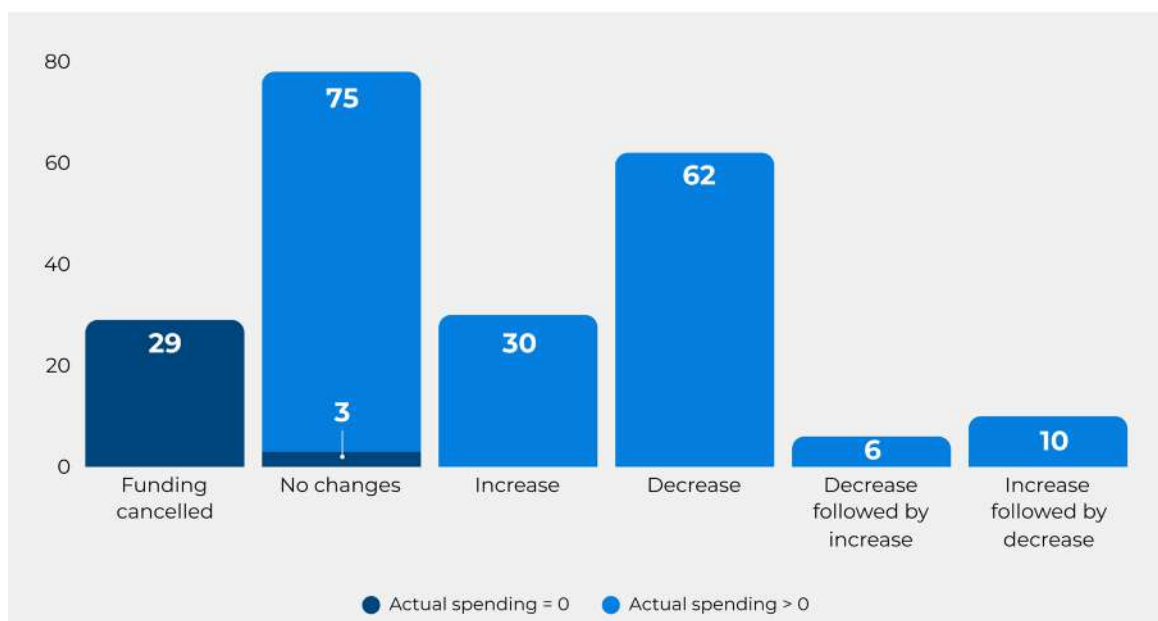


Figure 14. Distribution of projects by (1) changes in financing amounts introduced by amendments to Resolution No. 247 and (2) actual use of Fund resources, units

Source: authors' calculations.

Figures 12 – 14 show that under Resolution No. 247, with all amendments taken into account:

- UAH 7.45 billion was allocated for 186 projects, although initially the government planned 199 projects totaling UAH 7.66 billion;
- financing was canceled for 29 projects, and 16 new projects were added;

⁶⁹ excluding 29 projects for which funding was canceled

- The canceled projects included 28 projects in Kharkiv for capital repair of educational facilities and 1 project in Dnipro for construction of the third stage of the water pipeline in the lower part of the former Taromske settlement.
- Overall, during 2024, resources were allocated to 215 projects.
- For 78 projects (or 42%), the amount of Fund resources allocated by the government did not change during 2024;
- For 3 projects, the actual use of resources was UAH 0:
 - Kyiv region: construction of an anti-radiation shelter in Novi Petrivtsi (UAH 19.2 million allocated);
 - Poltava region: repair of a unit at Kremenchuk CHPP (UAH 6.1 million allocated); reconstruction of a building for housing for IDPs in Nekhvoroshcha village (UAH 0.2 million allocated).

Thus, in 2024, allocation of Fund resources under the subvention for liquidation of the consequences of armed aggression, despite formal performance (72.6%), exhibits structural problems in strategic budget planning, inter-agency coordination, and accountability, which require systemic institutional changes in Fund management. In addition, the absence of a transparent project prioritization system and weak public communication of amendments to resolutions restricts the ability of public oversight and reinforces distrust in state resource allocation mechanisms.

2.10. Verification of payment orders for the refund of funds

The refund of funds during project implementation is common within the budget cycle and may result from contract changes, adjustments to the scope of work, contract termination, or other factors requiring clarification of financial commitments. Within the study, payment orders providing for the refund of funds to the Treasury accounts were verified in order to identify their structure, volumes, and potential reasons.

In 2024, 44 payment orders for the refund of funds were processed for a total amount of almost UAH 72 million, covering 32 projects. Chronologically, these transactions took place from April to December; however, it is difficult to trace a clear dynamic or recurrence over time, since refund amounts varied widely – from UAH 91 to UAH 34 million. This indicates differences in project scale, reasons for refunds, and the context in which they occurred.

The largest volumes of refunds were recorded under the subvention for liquidation of the consequences of armed aggression – UAH 70.6 million, which accounts for 98% of the total amount. The territorial distribution of refunds shows a concentration in the Kyiv region – UAH 22.7 million, of which UAH 18.1 million is related to housing recovery projects. At the same time, UAH 18.8 million was refunded for housing projects in Kyiv, Kharkiv, Cherkasy, and Chernihiv regions.

Particular attention should be paid to refunds related to the reconstruction of water pipelines across four projects – UAH 44.8 million (62% of the total refunds). The largest refund was recorded for the project involving the reconstruction of the water main from DVS-1 to Liutserna village, Vilniansk district, Zaporizhzhia region – UAH 34.7 million was refunded (48% of the total refunds).

Overall, payment orders for the refund of funds accounted for less than 1% of all analyzed orders. At first glance, this small share may indicate relatively effective budget planning and adequate project preparation. However, this indicator is not a universal proxy for budget management quality, because refunds may have different origins – including unused advance payments, clarifications of work volumes, or completion of project stages with redistribution of remaining balances.

Thus, verification of payment orders for the refund of funds requires a comprehensive approach that considers not only quantitative indicators but also the implementation context of the relevant projects, their actual execution status, and the changes that occurred during their implementation.

2.11. Specific features of the Fund's use of resources by month

Analyzing monthly use of resources is an important component of a comprehensive assessment of the Fund's expenditure absorption efficiency. It allows:

- Identify the regularity and seasonality of budget execution.
- Determine the periods of active fund utilization.
- Identify potential organizational, procedural, or regulatory barriers affecting project implementation pace;

- Assess the ability of appropriators to adapt to changes in budget planning and respond promptly to external challenges.

Accordingly, a detailed review of how the Fund’s resources were used by month makes it possible to identify characteristic trends and weaknesses in budget resource management.

2.11.1. Monthly use of resources

Let us focus on the specifics of monthly use of the Fund’s resources (Figure 15).

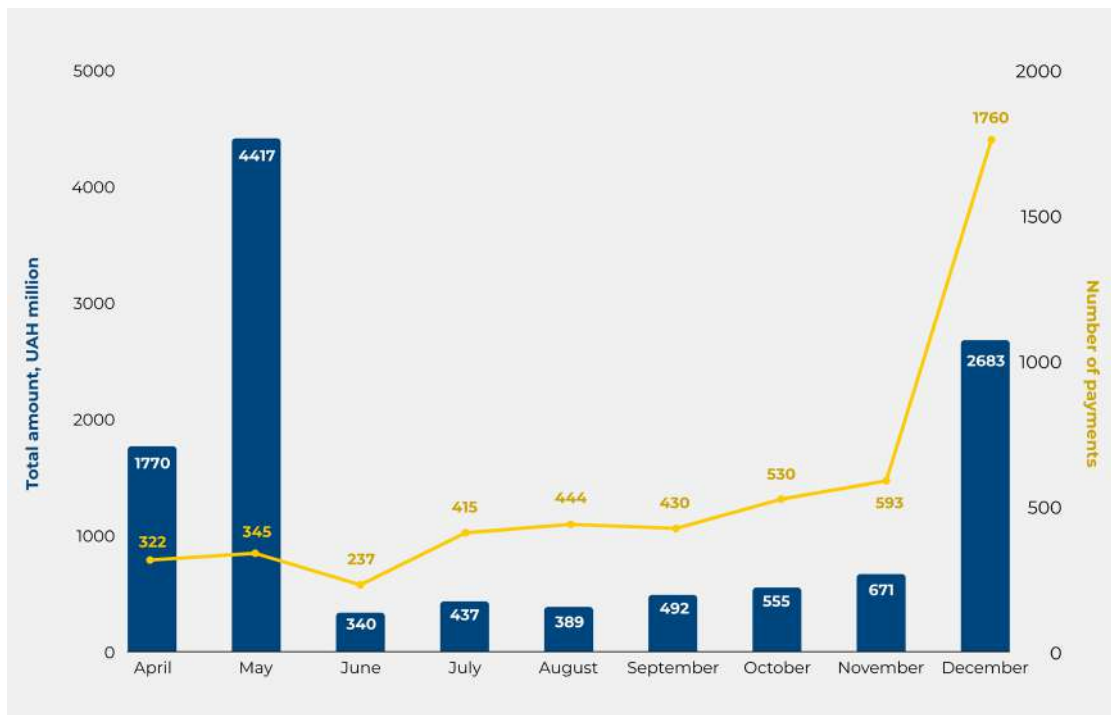


Figure 15. Monthly use of the Fund’s resources, UAH million

Source: authors’ calculations.

As Figure 15 shows, the largest payments from the Fund were made in May (UAH 4.4 billion) and December (UAH 2.7 billion), accounting for 38% and 23% of the total absorbed resources, respectively. In May, UAH 4.04 billion (or 92%) was actually used for the construction and reconstruction of water pipelines and water supply systems. Of this, UAH 3.9 billion was used under the experimental construction of three trunk water pipelines⁷⁰. The peak in the number of payments was recorded in December, with 1,760 payment orders, which is three times the monthly average and indicates the typical accumulation of transactions at the end of the budget year.

⁷⁰ Program code 3111340

The lowest payment volumes were observed in June (UAH 340 million, or 3%) and August (UAH 389 million, or almost 4%), which may be related to delays in approvals or project implementation, as well as the timing of government decisions on allocating Fund resources to specific areas.

A more detailed analysis makes it possible to trace the specific days of the year when the Treasury executed the highest cash payments (Figure 16).

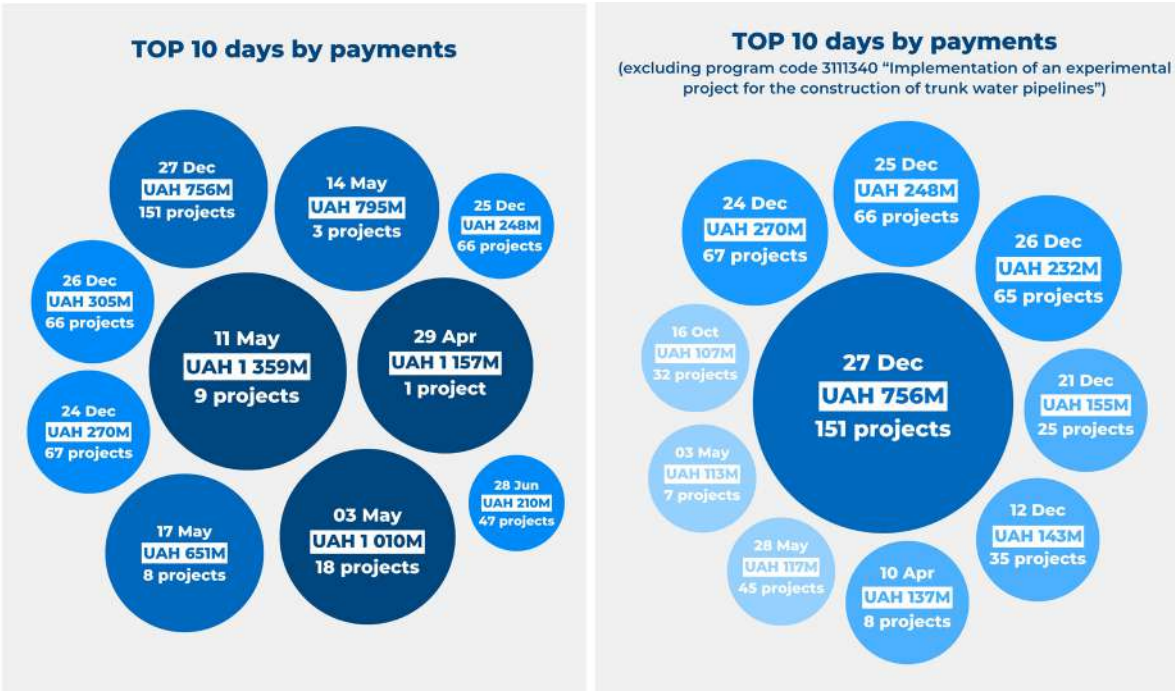


Figure 16. TOP 10 days by Treasury payments related to the use of Fund resources

Source: authors' calculations.

Throughout 2024, the largest Fund payment volumes were executed on specific days, with December dates predominating. Overall, the TOP 10 days by payment amounts capture both the May absorption peak and the December spike typical of the budget cycle.

The total amount of these payments equals UAH 6.8 billion, or 58% of the total Fund resources actually used in 2024 (UAH 11.8 billion). The main share of these payments – UAH 5.2 billion (79%) – was executed for the construction/reconstruction of water pipelines and water supply systems (including UAH 5.0 billion for the experimental construction of trunk water pipelines).

If payments related to the experimental construction of trunk water pipelines are excluded, then 6 out of 10 TOP days fall in December – mostly the final days of the year, which account for more than 73% of the respective Fund expenditures (almost UAH 1.7 billion out of UAH 2.3 billion). The most financially intensive day was 27 December, when 151 projects were financed for UAH 756 million. Next by volume are 24–26 and 21 December.

Given the above, December Fund expenditures – which significantly exceed monthly averages – should be considered separately and in more detail.

2.11.2. Use of resources in December

December, and especially its final days, is the most analytically interesting period for assessing actual Fund resource use. Traditionally, the end of the budget year is characterized by so-called "budget fever" – a period when appropriators attempt to maximize absorption of allocated resources in order to minimize amounts to be refunded to the state budget.

Note that under the Treasury operating regulations (Order No. 355 of 29 November 2024)⁷¹:

- The last day for executing client payments in 2024 was 27 December, and for expenditures related to national security, defense, and measures under the legal regime of martial law, 30 December 2024.
- The acceptance of clients' electronic documents from the remote service system "Client Treasury – Treasury" into the accounting systems AS "E-Treasury Revenues" and AS "E-Treasury" was performed on 27 and 30 December 2024 until 17:30, and on 28 and 29 December 2024 until 16:00.
- The Treasury did not accept electronic documents from 31 December 2024 to 01 January 2025.

Figure 17 presents the daily actual distribution of Fund expenditures in December 2024, compiled by grouping Treasury payment orders by payment date.

⁷¹ <https://www.treasury.gov.ua/news/informatsiia-do-uvahy-rozporiadnykiv-oderzhuvachiv-biudzhethnykh-koshtiv-ta-platnykiv-podatkov-shchodo-roboty-v-period-zavershennia-biudzhethnoho-2024-roku-ta-pochatku-2025-roku>

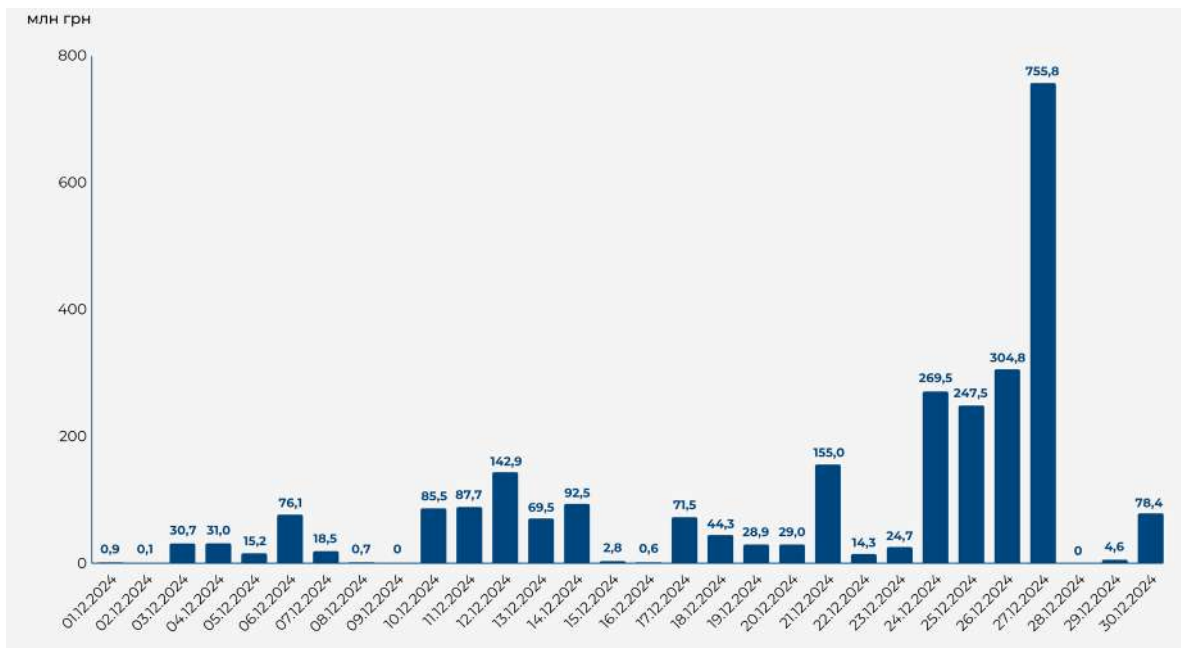


Figure 17. Daily Fund expenditures in December 2024, UAH million⁷²

Source: authors' calculations.

After systematizing and summarizing the data presented in Figure 17, the following should be noted:

- In December 2024, chief appropriators used almost UAH 2.7 billion, or 23% of the Fund resources actually used;
- During the first three weeks (1–22 December), the Treasury executed payments for almost UAH 1.0 billion, or 37% of December expenditures;
- UAH 1.7 billion, or 63% of December Fund expenditures, was transferred during the last week of the year (23–30 December);
- The largest share of payments was executed on 27 December – the final day for payments under the expenditure regime – almost UAH 0.8 billion, or 28% of the month's expenditures;
- In December, transactions were executed on almost all days, except 9 December (Monday) and 28 and 31 December (days when the Treasury was not allowed to execute payments).
- On 29 and 30 December – days when the Treasury, under the regulations, was not allowed to execute payments – transactions were nonetheless executed for a total of UAH 83 million.

⁷² Net of refunds.

Consequently, December 2024, particularly its final week, played a pivotal role in the dynamics of the Fund’s budget absorption. Such a concentration of payments reflects both an effort to maximize annual resource utilization and potential challenges in the planning and coordination of the budget process. Furthermore, the execution of payments on days not stipulated by the Treasury’s operational regulations warrants additional attention, as it violates the principle of timely budget discipline and requires a separate analysis (see Section 3.5 of this study).

2.11.3. Use of resources on 27 December

Among all days when the Treasury executed payments for projects financed from the Fund, 27 December has the highest analytical significance – the final day of the budget year when, under the Treasury regulations, settlements were allowed in 2024.

In total, on 27 December, the Treasury processed 484 payment orders for 151 projects for UAH 755.8 million (including 2 refund payments totaling almost UAH 1.6 million). Most of these projects are related to housing recovery (101 projects totaling almost UAH 360 million, or 48% of the funds paid by the Treasury on 27 December). The second-largest category was construction/ recovery of water pipelines and water supply systems – almost 20%, or UAH 148 million.

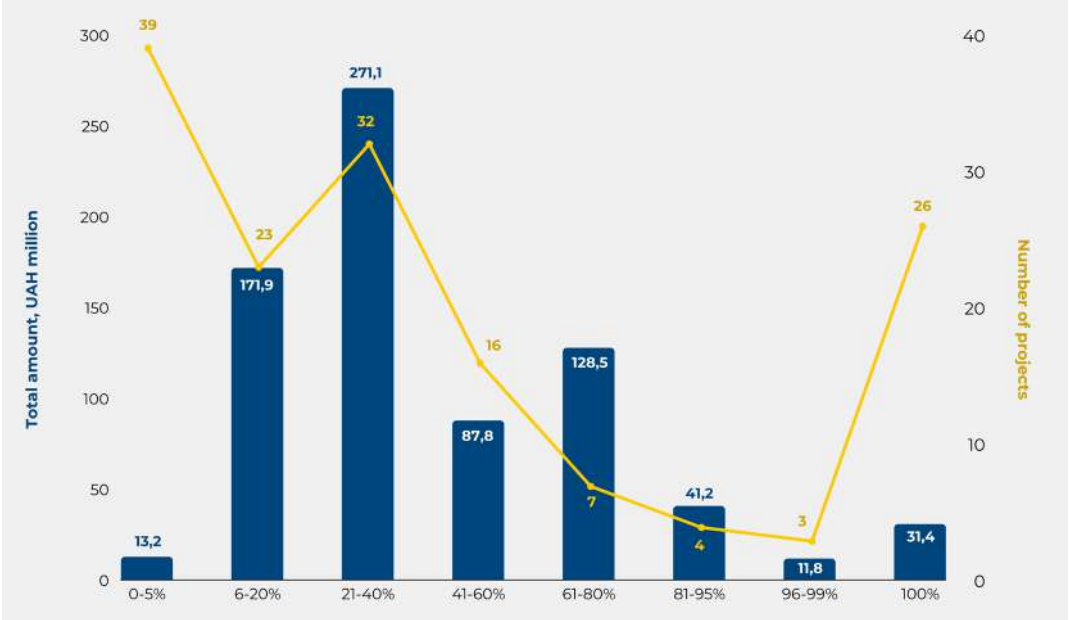


Figure 18. Distribution of projects by the share of payment executed by the Treasury on 27 December⁷³

Source: authors’ calculations.

⁷³ Excluding one facility for which only a refund occurred (restoration of a building in the village of Myla, Kyiv Region (adjustment) – a refund in the amount of UAH 0.98 million).

For some projects, this was a 100% payment, while for others it represented only a certain share (Figure 18).

As Figure 18 shows, on 27 December, 100% payment was executed for 26 projects totaling UAH 31.4 million (i.e., no payments were made during the year). This included:

- 21 housing projects – 87% of the amount, or UAH 27.31 million:
 - Kyiv region – 6 projects (4 in Borodianka, 1 in Irpin, 1 in Bucha);
 - Kharkiv region – 3 projects (Milova village, Izium district);
 - Kherson region – 12 projects (Posad-Pokrovske village).
- 5 infrastructure projects – 13%, or UAH 4.05 million:
 - Reconstruction of the road network in Borodianka settlement (Kyiv region) – UAH 2.75 million;
 - Reconstruction of the Borodianka Palace of Culture (Kyiv region) – UAH 0.93 million;
 - Reconstruction of a school into an administrative building in Yahidne village (Chernihiv region) – UAH 0.28 million;
 - Restoration of the Biliansk water intake and construction of a water main (Donetsk region) – UAH 89 thousand;
 - construction of a shelter in Borodianka settlement (Kyiv region) – UAH 7 thousand.

In addition, for 3 projects, payments equaled 96–99% of allocated resources totaling UAH 11.8 million, and for 4 projects, 81–95% totaling UAH 41.2 million. The largest amount – UAH 271.1 million – was directed on 27 December to 32 projects, the remaining financing gap was 21–40%. Slightly less – UAH 171.9 million – was directed to 23 projects with a remaining gap of 6 – 20%.

This suggests that at the end of the budget year, construction customers and contractors maximize efforts to absorb allocated budget appropriations. In addition, intensive absorption of Fund resources on the last day of the budget year may indicate possible delays in Treasury servicing due to limited financial resources available within the Treasury system at year-end.

To test this hypothesis, an analysis of actual payment processing timelines by the Treasury was performed. It also assessed whether delays in the payment cycle could have affected the efficiency of construction project implementation, and whether such delays were systemic or isolated exceptions related to temporary constraints in budget liquidity.

Only 7% of payment orders totaling almost UAH 90 million that the Treasury paid on 27 December were processed with delays exceeding 3 banking days, while 93% totaling UAH 667.6 million were processed within 3 banking days, including:

- same-day (order issued and paid on 27.12) – 31% of payments totaling UAH 249.7 million;
- next-day (issued 26.12, paid 27.12) – 44% totaling UAH 322.8 million;
- third-day (issued 25.12, paid 27.12) – 18% totaling UAH 95.1 million.

Among 51 Fund appropriators, more than half (32, or 63%) executed Fund expenditures specifically on 27 December. Payment orders below UAH 1 million were submitted by 3 appropriators (9%), from UAH 1 – 10 million – by 11 appropriators (34%), and from UAH 10–30 million – by 13 appropriators (41%).

A substantial share of payments dated 27 December (UAH 478 million, or 63% of the total) was concentrated among key customers (appropriators), including:

- Department of Capital Construction of Kharkiv RSA – UAH 147 million;
- Department of Regional Development of Kyiv RSA – UAH 99 million;
- Municipal Enterprise "Chernihivvodokanal" – UAH 92 million;
- Department for Improvement, Recovery and Reconstruction of the Kharkiv City Council – UAH 80 million;
- Department of Construction and Architecture of Rivne RSA – UAH 60 million.

3. Challenges of effective budget management of the Fund's resources⁷⁴

Assessing the efficiency of the Fund's resource use requires not only a comprehensive analysis of financial indicators but also coherence in project planning, implementation, and reporting. In this context, particular attention should be paid to a set of systemic challenges that directly affect the effectiveness of managing the Fund's resources. These issues concern not only budget planning and the analytical fragmentation of data, which makes it difficult to compare indicators over time, but also a range of other factors: the multiplicity of funding sources, which complicates information consolidation; methodological discrepancies in accounting for payment transactions; inconsistencies between the prescribed and actual timelines for payment processing, especially at the end of the budget year; and the use of resources transferred to non-budget accounts in the previous year. All these factors create risks of inefficient resource use and reduce transparency of recovery processes.

3.1. Issues in budget planning

Sumy region:

In 2023–2024, only four projects in the Sumy region were included in the list of projects financed from the Fund under the budget program 3111370, relating to: the reconstruction of the railway station, the station square, and the central square in Trostianets, as well as repairs of sections of the state public road N-12. Formally, this creates an impression of stability and consistency in project implementation; however, a detailed analysis revealed systemic problems. In particular, the actual implementation of these projects in 2023 was low (from 0.2% to 23.1%). In 2024, although some projects demonstrated a significant increase in implementation (for example, repairs of the bypass road within N-12 – 73.0%⁷⁵, reconstruction of the square – 99.2%⁷⁶), others still show a critically low level of implementation. Specifically, the station reconstruction was financed only at 5.5%⁷⁷ (UAH 4.9 million out of the planned UAH 87.8 million).

⁷⁴ as illustrated by expenditures aimed at the restoration of populated areas – Program code 3111370.

⁷⁵ In 2023, 23.1% of the allocated funds were actually utilized (UAH 84.2 million out of UAH 185.1 million)

⁷⁶ In 2023, 0.2% of the allocated funds were actually utilized (UAH 7.9 million out of UAH 260 million)

⁷⁷ In 2023, 20.2% of the allocated funds were actually utilized (UAH 36 million out of UAH 178.2 million)

Additionally, it is worth noting that the total amount planned for implementing these projects in 2023 was UAH 663.3 million, whereas in 2024, it was UAH 278.1 million. Thus, the planned financing volume was reduced by a factor of 2.4.

These indicators demonstrate ineffective budget planning, low implementation discipline, and the absence of a systematic approach to addressing the causes of persistent delays. Accordingly, the Sumy region is an example of a situation where listing projects in plans does not guarantee their steady and high-quality implementation in practice.

Kharkiv region

In 2024, two projects were implemented in the Kharkiv region using Fund⁷⁸ resources:

- a carry-over project from 2023 – construction of a CNAP in Tsyркunу village (in 2023: 0% financed out of UAH 3.15 million; in 2024: 28.8%, or UAH 0.6 million out of UAH 2.08 million);
- a new project – construction of a preschool education facility in Tsyркunу village, with UAH 3.9 million planned (only UAH 1.05 million financed, which equals 26.9% of the planned amount).

At the same time, three other projects selected in 2023, with total planned financing of UAH 73.3 million, showed 0% actual implementation for each. These included important social projects such as a district hospital, the "Sonechko" kindergarten, and the Tsyркunу Lyceum. In 2024, these projects did not receive Fund financing.

In addition, it is worth noting that the total financing planned for implementing projects in the Kharkiv region in 2023 under the budget program 3111370 was UAH 76.44 million, while in 2024 this amount decreased to UAH 5.98 million, i.e., by more than 12 times.

⁷⁸ Program code 3111370

3.2. Analytical fragmentation of data

Kherson region

In 2023, budget financing was carried out both for individual projects and for aggregated projects without specific address-level detail, including for multi-apartment and private houses. Contracts for implementing certain projects covered dozens of addresses within a single contract. Formal disaggregation was possible only through analyzing cost estimates included in the design-and-estimate documentation. However, even where internal cost allocations existed, it was impossible to attribute individual payments to specific addresses, because payments were executed under a single contract without splitting amounts by project.

In 2023, accounting documents used generalized wording, for example, "120 private residential houses", without specifying addresses or individualizing the projects. In 2024, there was a shift toward a more structured approach: projects began to be presented as groups of addresses with specified titles, such as "Construction of residential buildings on [Street]...".

In addition, generalized infrastructure formulations previously used (e.g., "communications", "street and road network") were, in 2024, detailed by types of works or engineering networks – electricity, water, gas supply, specific streets, etc. This change in the level of detail and classification makes it impossible to build a continuous analytical line between budget periods, because there is no methodological correspondence between projects across different years. As a result, this creates barriers for comparative analysis, monitoring, and assessing the effectiveness of implementing relevant recovery projects.

Overall, in 2023, within the budget program 3111370, UAH 646.6 million was planned for recovery in the Kherson region, and in 2024, UAH 819.3 million. The resources were directed to infrastructure projects within one settlement – Posad-Pokrovske village.

Chernihiv region

In 2024, the approach to project development was revised: it covered groups of buildings. Despite this, comparing data across years remains methodologically complicated, as it requires artificial merging or splitting of projects, which reduces the accuracy of financial and analytical assessment.

To minimize this problem, the database introduced a dedicated field that allows marking related projects across 2023–2024. At the same time, allocating actual expenditures by specific addresses remains technically impossible, complicating both verification and a transparent assessment of the effectiveness of budget decisions.

Overall, in 2023, within the budget program 3111370, UAH 188 million was planned for recovery in the Chernihiv region, and in 2024, the amount increased to UAH 238.1 million. In 2023–2024, these resources were directed exclusively to one village – Yahidne. Some projects show strong implementation dynamics – for example, road works (financed at over 83%), while the construction and repair of residential houses have a zero or low implementation level.

Kyiv region

Among all regions, the Kyiv region stands out as the most complex for analysis, which complicates data comparability. The reasons include changes in the structure of authorities managing budget resources, as well as the absence of a unified system for describing and classifying projects in 2023–2024.

In particular, in 2023, the spending authority function was performed exclusively by the Restoration Service, while in 2024, both the Restoration Service and the Department of Regional Development of Kyiv RSA were simultaneously involved in utilizing budget resources. This dual administrative setup led to situations where, for some projects, funding was provided by both institutions in parallel, while project titles often remained identical. Attempts to identify principles or logic behind the division of powers and projects between these structures did not yield results, indicating a lack of proper managerial alignment.

To reduce confusion during analytical data processing, conditional identifiers were applied: project names for 2024 were manually supplemented with Restoration Service or "Department of Regional Development of Kyiv RSA", and for 2023 projects, Restoration Service. This enabled partial identification, but a significant share remained outside comparative analysis, preventing tracking of implementation dynamics. An additional methodological issue is the transformation of the presentation format: generalized categories such as "multi-apartment buildings" in 2024 were replaced with individualized projects with exact addresses.

Overall, in 2023, within the budget program 3111370, UAH 1,775.8 million was planned for recovery in the Kyiv region (of which 84%, or UAH 1,500 million,

was for rebuilding 29 buildings), and in 2024, UAH 884.7 million. All resources were directed to projects within one settlement – Borodianka, Bucha district. In 2023, 9 projects were financed (primarily repairs of administrative buildings and a comprehensive project for rebuilding 29 buildings), while in 2024, there were already 88 projects, of which 6 were carry-over projects from the previous year (including 4 projects on rebuilding administrative buildings), and 72 related to residential recovery, particularly major repairs of multi-apartment residential buildings.

The analysis of Fund expenditure implementation in 2023–2024 revealed systemic methodological and managerial problems that significantly limit the ability to conduct a full-fledged financial analysis. Despite declared recovery goals, practical implementation shows deep fragmentation and a lack of a unified approach to describing and classifying projects.

The absence of a stable data structure, institutional instability among spending authorities, differences in the level of detail, and divergent planning approaches between budget years create analytical discontinuity. Formally declared projects often lack real implementation, while repeated inclusion of unfinished initiatives creates an illusion of systematization. In a number of cases, financing remained low or even zero, indicating not only budget planning issues, but also the absence of accountability mechanisms for unspent resources.

A particularly important issue is the transformation of project descriptions between 2023 and 2024 – from generalized formulations to detailed lists of addresses and types of works. Although this change formally increases transparency, it effectively prevents correct comparisons over time, reduces analytical consistency, and undermines reporting integrity. In some cases (notably Kyiv region and Chernihiv region), analytical processing requires manual project identification.

Overall, the situation signals a critical need to introduce a single methodology for project description and tracking, standardize informational approaches across years, and strengthen accountability of spending authorities for actual implementation results. Without resolving these issues, further recovery financing will remain vulnerable to inefficiency, formalism, and reputational risks for the state's post-conflict recovery policy.

3.3. Multiple funding sources

One of the key challenges to effective budget management of the Fund's resources in 2024 was integrating projects previously financed under other programs into the newly created budget program for restoring damaged multi-apartment residential buildings in the Kyiv region⁷⁹. All 18 projects that received financing from the Fund were simultaneously found to be projects previously included in the United24⁸⁰ initiative.

Such a transition confirms project continuity and, at the same time, highlights a number of critical governance problems related to:

- duplication of financing;
- the absence of a unified system for tracking funds by projects;
- fragmented approaches to recording expenditures across state and local budgets.

In addition, the analysis showed that these 18 Kyiv region projects received financing from the Fund only in 2024. However, in 2022–2023, their implementation was financed from other sources^{81,82}:

- State budget:
 - restoration of destroyed property and infrastructure (through United24 resources)⁸³;
 - urgent measures to address the consequences of hostilities⁸⁴;
 - subvention to meet urgent needs of state functioning under martial law (including procurement of goods, works, and services; payer – Ukrzaliznytsia JSC)⁸⁵;

⁷⁹ Program code 7801040

⁸⁰ A global initiative launched by the President of Ukraine to raise funds in support of Ukraine in response to the Russian invasion.

⁸¹ <https://fiscalcenter.org/en/dashboard/en-kyiv-region-recovery-spending/>

⁸² <https://fiscalcenter.org/en/news/reconstruction-of-the-kyiv-region2022-2023-database/>

⁸³ Program code 7801020

⁸⁴ Program code 7801700

⁸⁵ Program code 3121150 – funds were allocated from the Reserve Fund in accordance with Government Resolution No. 528 dated 03 May 2022. The subvention was utilized through tripartite agreements concluded pursuant to Government Resolution No. 185 for the procurement of goods, works, and services. Under this mechanism, payments were processed via JSC Ukrzaliznytsia, based on orders placed by regional and Kyiv City Military Administrations.

- Local budget:
 - operation and technical maintenance of the housing stock⁸⁶;
 - measures to prevent and respond to emergencies and natural disasters⁸⁷;
 - other measures are financed from the local budget reserve fund⁸⁸.

During 2022–2023, several projects in the Kyiv region received funding from multiple sources at the same time, which greatly complicates performance evaluation, creates risks of double spending, and undermines transparency in budget management.

A clear example is the major renovation of the building at 2 Semashka Street, Borodianka: in 2022–2023, UAH 22.8 million was allocated to the project (92% from United24), and in 2024, an additional UAH 1.2 million was planned from the Fund. However, the actual use of Fund resources in 2024 was zero, raising questions about the logic and consistency of the budget plan.

A similar situation is observed for three other projects involving major repairs of residential buildings: 1 Rekunova Street and 11 Proskurivska Street (Hostomel), 367A Tsentralna Street (Borodianka), where Fund resources in 2024 were also not used.

Therefore, the multiplicity of funding sources without a unified centralized accounting and control system is not a sign of flexibility but an indicator of systemic disintegration. Simultaneous expenditures from different budgets without proper control not only create risks of non-targeted use of funds, but also threaten trust in recovery processes. In this context, a centralized system for accounting, monitoring, and auditing expenditures is critically necessary to prevent duplication, ensure targeted use of budget resources, and provide real transparency.

In addition, it should be noted that in 2023, restoration of multi-apartment residential buildings in the Kyiv region was financed exclusively within the general Fund budget programs and no allocation for a separate region was foreseen. The situation changed in 2024: a dedicated budget program was created specifically for the Kyiv region. This looks like an exceptional

⁸⁶ Program code 6011

⁸⁷ Program code 8110

⁸⁸ Program code 8775

allocation of one region among other affected regions. This raises questions about the transparency of selection criteria, as such a practice may create preconditions for unequal access to resources, political selectivity in financing, and fragmentation of overall recovery policy.

3.4. Methodological discrepancies in payment accounting

One of the less visible, but systemically significant challenges for effective Fund management is inconsistency between different sources of financial information caused by differences in accounting approaches, reporting methods, and transaction classification. A clear example is a situation where refunded budget resources are not reflected in Treasury reporting as a reduction of cash expenditures, but are instead recorded as receivables of the chief spending units.

One such case concerns projects of public purpose⁸⁹. During data verification, discrepancies were identified between official Treasury reporting and data from the Unified Web Portal of Public Funds (e-data)⁹⁰. Differences that appear minor at first glance may indicate deeper systemic features of budget accounting that must be considered in data verification and managerial decision-making.

According to Treasury reporting, cash expenditures under the relevant budget program amounted to UAH 360.94 million. Verification based on payment orders showed a total of UAH 361.05 million, which exceeded the officially recorded cash expenditures by UAH 110.7 thousand.

To clarify the data, the Fiscal Center sent requests to regional Restoration Services in five regions (Kyiv, Chernihiv, Sumy, Zaporizhzhia, and Odesa). The Restoration Service in the Sumy region confirmed two refunds totaling UAH 110.74 thousand, which seemed to fully explain the discrepancy.

However, later, the Restoration Service in the Kyiv region provided information about an additional refund of UAH 203.35 thousand that had not been accounted for in Treasury reporting. This changed the nature of the discrepancy: the actual amount from payment orders became lower than the reported figure by the corresponding amount and totaled UAH 360.74 million.

⁸⁹ implemented using the Fund's resources within the framework of budget program 3111360 "Construction and restoration of infrastructure, residential and public facilities, public buildings and structures"

⁹⁰ <https://spending.gov.ua/new/en>

Further consultations revealed that the refund in the Kyiv region is recorded as receivables, which is why it was not reflected as a reduction in Treasury cash expenditure reporting.

At the legislative and methodological level, such a situation is explained by the different accounting approaches to payment transactions and the definition of receivables. Receivables are amounts owed to a budget institution by other entities arising from advances, overpayments, or erroneously/excessively transferred funds⁹¹.

When budget resources are refunded due to non-use or erroneous transfer, the institution records the respective amount in receivables accounts (Class 13 "Settlements with Debtors") until the resources are actually refunded to the budget⁹².

Treasury reporting is maintained using the cash basis⁹³. Therefore, the report on budget execution is compiled on a cash basis, reflecting only actual payments. Receivables are not included in the report on cash expenditures⁹⁴.

This situation demonstrates that reconciliation solely with Treasury reporting is not always sufficient. Certain operations (refunds, receivables, etc.) may be reflected differently or not captured in these reports. Therefore, high-quality verification requires combining sources (reporting, payment orders, responses from spending units, clarifications from implementers) and understanding the specifics of accounting and reporting for financial transactions.

⁹¹ National Public Sector Accounting Standard (NPSAS) 101 'Presentation of Financial Statements', approved by Order of the Ministry of Finance No. 1207 dated 28 December 2009

⁹² Ministry of Finance Order No. 818 dated 08 September 2017 'On Approval of the Procedure for Maintaining Public Sector Accounting'

⁹³ Procedure for Treasury Service of the State Budget for Expenditures (CMU Resolution No. 228 dated 25 April 2002)

⁹⁴ Ministry of Finance Order No. 44 dated 24 January 2012 'On Approval of the Procedure for Compiling Financial and Budgetary Reports by Appropriators and Recipients of Budget Funds'

3.5. Mismatch between the Treasury's regulatory deadlines and the actual dates of payments in December

A no less important challenge to effective budget management of the Fund's resources at the end of 2024 was the discrepancy between the payment deadlines established by the Treasury's operational regulations and the actual dates when payments were executed. Despite the officially established final day for payments being 27 December (with the exception of expenditures on national security and defense), the Treasury processed payment orders on 29 and 30 December.

An analysis of payment orders for projects financed from the Fund showed that over these two days, 61 payments were executed for a total of UAH 83 million, including:

- 59 payment orders for a total of UAH 87 million across 27 projects; in particular, 58 payments were processed on 30 December and only one on 29 December 2024:
 - 51 payments related to expenditures for restoring the housing stock, of which 71% (36 payments) were submitted by the Restoration Service in the Kyiv region;
 - 67% of expenditures (or UAH 58 million) were concentrated on four housing recovery projects, specifically: three projects in the Kyiv region (Vyshhorod and Irpin) totaling UAH 44.5 million, and one project in the Cherkasy region (Uman) totaling UAH 13.5 million;
 - 19 projects (or 70%) were located in the Kyiv region (spending authority: the Restoration Service in the Kyiv region);
 - For 11 projects (or 41%), only one payment order was processed, while for all others, there were 2 to 5 payment orders.
 - The highest number of payments was executed within the project to repair the multi-apartment building at 1 Mykhaila Hrushevskoho Street, Vyshhorod: 5 payment orders totaling UAH 17.9 million (1 advance payment; 2 transfers for maintaining the client's service; 2 payments to an LLC for the major repair of the building).
- 2 refund-payment orders totaling UAH 4 million for two projects related to rebuilding residential buildings in Cherkasy and Kyiv regions.

In addition, analysis of the drafting dates of payment orders processed by the Treasury on 29 and 30 December showed that most of them were submitted by spending authorities after the regulatory payment period had ended. Specifically, of the 59 payment orders processed on those dates, only 17 were dated 26–27 December, i.e., within the permissible time frame. In contrast, 42 payment orders (or 71% of the total) had drafting dates of 28 or 30 December, which formally fall outside the defined schedule for closing the budget year.

A detailed review of transactions executed on 29–30 December 2024 within the framework of Fund-financed projects revealed discrepancies not only between regulatory and actual payment dates, but also in the nature of the transactions (Table 4).

Table 4

Groups of payments executed by the Treasury on 29–30 December 2024
(by transaction type)

Transaction type	Amount, UAH million	No.	Spending authorities (clients)	Purpose of payment
External payments to contractors (21 LLCs) to bank accounts	71,4	42	Restoration Service in Kyiv Region	18 payments – technical supervision of facilities; the remaining payments – execution of works, major repairs
			Restoration Service in Sumy Region	
			Restoration Service in Kherson Region	
			State Enterprise "Local Roads of Zaporizhzhia Region"	
			Department of Construction of Cherkasy Regional State Administration	
Advance payments to contractors to Treasury accounts	14,9	3	Restoration Service in Kyiv Region	Advance payments for reconstruction of two residential buildings and construction of a kindergarten
			Restoration Service in Sumy Region	
			Capital Construction Department of the Executive Committee of Netishyn City Council	
Payments of the Restoration Service to its own bank accounts	0,5	8	Restoration Service in Kyiv Region	Transfers for maintenance of the client's service
Internal transactions between Treasury accounts	0,3	6	Department of Regional Development of Kyiv Regional State Administration	Technical supervision of facilities
			Department of Construction of Cherkasy Regional State Administration	

Source: compiled by the authors.

Accordingly, four groups of payments were identified:

1. Internal transactions between Treasury accounts (e.g., the Restoration Service transferred funds from one of its Treasury accounts to another for technical supervision of a project), executed within the permitted deadline, through 30 December inclusive. As provided by regulation, such operations are not subject to end-of-year restrictions and therefore were not treated as potential violations.

2. Transfers from Restoration Service Treasury accounts to the Service's own accounts in commercial banks (e.g., PrivatBank) to cover the costs of maintaining the client's service. Formally, these are not internal Treasury transactions and cannot be treated as internal payments; therefore, they may indicate a potential breach of the Treasury's payment execution rules.

3. Payments to contractors, including LLCs, to accounts in various banks. These are standard external payments, executed on 30 December despite the final processing deadline. The Treasury explicitly restricts such payments in time under its operational regulations.

4. Advance payments to contractors, including LLCs, to accounts held within the Treasury. Given the nature of such payments and the risks associated with inefficient advance financing at the end of the reporting period, these operations require heightened attention.

3.6. Use of funds transferred to non-budget accounts in 2023

One hidden but systemic problem in managing the Fund's resources is the practice of transferring funds to spending authorities' non-budget accounts at the end of the budget period. This allows for formally achieving high cash expenditure indicators in reporting, even though actual implementation either does not occur or is shifted to the next year. This issue was identified in the analysis of budget programs related to the liquidation of consequences of armed aggression, including housing restoration destroyed due to the destruction of the Kakhovka HPP in 2023.

In 2023, part of the expenditures under certain budget programs were recorded in Treasury reporting as cash (i.e., actually used) expenditures, but in reality, these funds were not directed to achieving the declared objectives. Instead, they were transferred to non-budget accounts of regional military

administrations (RMA), formally closing the year with "utilized" funds despite the lack of ensured implementation.

Examples include:

- Mykolaiv RMA – UAH 24.3 million under the budget program "Restoration of residential housing projects damaged/destroyed as a result of the destruction of the Kakhovka HPP dam"⁹⁵ transferred to a non-budget account on 27 December 2023.
- Kherson RMA – similarly, UAH 18.9 million under the budget program "Restoration of residential housing projects damaged/destroyed as a result of the destruction of the Kakhovka hydroelectric power plant dam due to the armed aggression of the Russian Federation, and provision of compensation for such projects"⁹⁶ transferred to a non-budget account on 25 December 2023.

To clarify the actual use of these funds, the Fiscal Center initiated official requests to Mykolaiv and Kherson RMAs.

In response, Mykolaiv RMA reported that after amendments to the Procedure for using the Fund's resources (government resolution of 16.06.2023 No. 609) in 2024, the list of compensation recipients was updated. In total, payments were made to 74 persons totaling UAH 23.4 million, and the unused balance of UAH 868.2 thousand was refunded to the general state budget fund. Thus, the formal "utilization" recorded in 2023 was executed in 2024 after changes to the funding mechanism.

According to the Kherson RMA response, as of 01.01.2025, UAH 18.9 million had been actually used for the above purpose, equal to the amount transferred to the non-budget account in December 2023. Compensation was paid to 69 applicants. Thus, Kherson RMA also performed real utilization in the next budget period, although it was reflected in Treasury reporting for 2023.

Such actions create a distorted picture of utilization and contradict the principles of transparency and accountability in public finance. Moreover, under the Budget Code of Ukraine, funds not used within the budget year should be reflected as balances in the special fund accounts at the start of the next year. Transferring funds to non-budget accounts removes them from Treasury accounting and significantly complicates subsequent traceability.

⁹⁵ Program code 7841020

⁹⁶ Program code 7911020

Furthermore, the formal presence of cash expenditures in reporting does not guarantee real implementation within the relevant budget period. In most cases, without targeted requests to spending authorities, it is impossible to determine actual timing, volumes, and mechanisms of using such funds. As shown by the analysis, utilization of funds transferred in December 2023 occurred only in 2024 after clarifying the legal basis and completing additional procedures—something not evidenced by budget reporting for 2023 or 2024.

Therefore, without integrating reporting data with implementers' factual data and without verification using alternative sources, it is impossible to objectively assess the effectiveness of budget programs.

Conclusions

1. Formation and execution of the Fund

1.1. In 2024, the Fund confirmed its role as an important component of the budget system and a key mechanism for financing recovery. Its effectiveness depends not only on the scale of funding but also on the state's capacity to ensure high-quality budget planning, coordinated inter-agency work, transparent procedures, and effective control over the use of funds aimed at addressing the consequences of the war.

1.2. In 2024, the Fund accumulated UAH 24.575 billion. According to government decisions, UAH 23.269 billion (or 94.7%) was allocated. Actual expenditures amounted to UAH 16.953 billion, or 72.9% of the allocated amount, of which UAH 0.562 billion represented accounts receivable (including UAH 0.131 billion in overdue receivables) under budget programs administered by the Agency for Restoration. As of the end of 2024, the Fund's balance stood at UAH 7.621 billion, of which UAH 1.306 billion remained unallocated.

1.3. Revenues to the Fund decreased substantially to UAH 24.6 billion, compared to nearly UAH 62 billion in 2023. At the same time, there is a positive trend in the actual utilization of the Fund's resources: in 2024, 72.9% of the allocated amount was actually spent, compared to 61.5% in 2023.

1.4. The analysis of the allocation and use of the Fund's resources in 2023–2024 indicates a growing capacity of certain spending units (appropriators) to implement recovery projects effectively, as evidenced by high absorption rates in a number of priority areas. However, noticeable disparities across sectors persist, along with systemic and organizational barriers that slow down project implementation—particularly delays in approvals, issues with project documentation, and a shortage of qualified contractors.

1.5. During the year, 13 government legal acts were adopted, along with 10 amendments to them. Nearly 70% of the decisions remained unchanged, while 23% underwent a single amendment. The largest number of amendments (seven) was made to Resolution No. 247 dated 05 March 2024. Some amendments did not require approval by the Budget Committee because they did not affect total funding volumes and only detailed the annexes to previously adopted decisions.

2. Assessment results (excluding the security and defense sector, critical infrastructure, and eRecovery)

2.1. Fiscal Center's efficiency assessment covers only those areas for which verified information on planned and actual expenditures is available. Spending on national security and defense, critical infrastructure, and the eRecovery program is outside the scope of the study due to limited data access, accounting specifics, and the opacity of transfer mechanisms.

2.2. Following the unification of information on the Fund's 2024 expenditures, a verified database was compiled covering 436 projects with an allocated (planned) amount of UAH 16.9 billion. Nearly 5.1 thousand Treasury payment orders from E-data were processed and consolidated – more than double the number for 2023.

2.3. In 2024, the Fund's resources were actually used to restore 372 projects, i.e., 85% of the total number (planned: UAH 16.7 billion; used: nearly UAH 11.8 billion, i.e., 70% of the planned spending). Funding was cancelled during the year for 32 projects, and 32 projects had no spending at all (almost UAH 190 million planned for these projects).

2.4. 90% of the Fund's resources were used under:

- Resolution No. 247 within the subvention for eliminating the consequences of armed aggression – UAH 5.4 billion (or 46% of all verified expenditures);
- Resolution No. 566 within the experimental construction of trunk water pipelines – UAH 5.2 billion (or 44% of all verified expenditures).

2.5. The execution rate of planned funding amounted to 69.5%, in particular:

- The highest execution was recorded for single-project programs: reconstruction of the Borodianka Rehabilitation Center (100%); construction of the Amosov Institute building (100%); and capital repair of the shelter of the Ukrainian Research and Practical Center of Endocrine Surgery (98%).
- Low absorption was observed for the recovery of settlements (22.6% despite 171 projects), the construction and recovery of various projects (24.4% with 25 projects), and the recovery of damaged multi-apartment residential buildings in the Kyiv region (51.4% with 18 projects).

2.6. The number of implemented projects increased from 324 in 2023 to 372 in 2024, and the share rose from 76% to 85%. Despite a 32% reduction in total planned funding (from UAH 24.9 billion in 2023 to UAH 16.9 billion in 2024), the absolute amount actually used remained almost unchanged (UAH 12.9 billion in 2023 vs UAH 11.8 billion in 2024), while the relative indicator decreased by 8.5%.

2.7. More than half of the projects selected for financing in 2024 were transitional from 2023 (251 projects or 58%). Their analysis revealed systemic inconsistencies in selection and implementation mechanisms. In 2023, 13 projects (5%) used UAH 0, and 37 projects (15%) absorbed less than 10% of allocated resources – already putting the rationale for their inclusion in the next year's list into question.

2.8. In 2024, as in 2023, the largest spending unit that paid almost 45% of the Fund's resources was the Restoration Service in the Dnipropetrovsk region – UAH 5.2 billion, allocated within the experimental construction of trunk water pipelines in response to the destruction of the Kakhovka HPP. The top three recipients remained unchanged: Avtomahistral-Pivden LLC (UAH 2.4 billion), HK Avtostrada LLC (UAH 2.1 billion), and RDS LLC (UAH 0.8 billion). Together, they used 64% of the Fund's resources, 95% of which was absorbed within the experimental construction of trunk water pipelines. In total, in 2024, there were 51 spending authorities and 334 recipients (including 60 individual entrepreneurs) of the Fund's resources.

2.9. Over a third (34%) of the Fund's resources were directed to projects (primarily housing recovery) with funding volumes from UAH 1 m to UAH 10 m. High-value projects stand out: two projects above UAH 2 billion, and 12 projects in the UAH 100–800 m range aimed at housing recovery, education and health infrastructure, and water pipeline restoration.

2.10. In 2024, the TOP-10 projects by actual funding absorbed UAH 6.65 billion, almost 57% of all Fund expenditures. The main resource was directed to three strategic water-pipeline projects in Dnipropetrovsk and Zaporizhzhia regions, a critical response to the Kakhovka HPP attack, each completed with 100% plan execution.

2.11. Efficiency in 2024 remained uneven. On the one hand, 55 projects fully used the planned funding, mainly for housing recovery, shelters, and water infrastructure. On the other hand, 42% of projects showed an unsatisfactory absorption rate (below 50%), and 32 projects had UAH 0 actual execution.

2.12. Distribution by number of executed payment orders: for 49% of projects (215 projects), an average of 1–3 payment orders was executed. Moderate activity (4–10 payments) was observed for 74 projects (17%). 131 projects (30%) had high payment intensity – 11 to 50 payment orders per project.

2.13. The largest amount of the Fund's resources was used in the Dnipropetrovsk region – UAH 5.27 billion for 8 projects; 99% (UAH 5.22 billion) was for the experimental construction of three trunk water pipelines. 27% of the Fund's resources were directed to 195 projects in the Kyiv region – UAH 1.76 billion (Bucha district: nearly UAH 1.27 billion) and 52 projects in the Kharkiv region – UAH 1.36 billion (Kharkiv and Chuhuiv districts: UAH 0.57 billion each).

2.14. Housing recovery remains the top priority by number of projects – 255 projects (63%). By funding volume, housing projects are below water-pipeline projects: UAH 5.3 billion planned for housing vs nearly UAH 7 billion for water pipelines. However, only 44% of housing funding was actually used (UAH 2.3 billion), one of the lowest rates among all directions.

2.15. The largest actual spending, as in 2023, was for 24 water pipeline/ water supply construction or reconstruction projects (nearly UAH 6.4 billion). The absorption rate is the highest among all directions – 92%, which is 4% higher than last year, driven by improved absorption for water pipeline reconstruction under the subvention for eliminating the consequences of armed aggression (from 40% to 74%).

2.16. The lowest absorption rate – 38% (UAH 358 million out of UAH 947 million) – was shown by "other" projects, mainly civil protection shelters, and municipal and road infrastructure within settlement recovery.

2.17. Under the subvention for eliminating the consequences of armed aggression, Resolution No. 247 (05.03.2024) initially approved UAH 7.66 billion for 199 projects. During 2024, 7 amendments were introduced, resulting in UAH 7.45 billion allocated for 186 projects.

2.18. 44 payment orders for refunding funds were verified, totaling nearly UAH 72 million, covering 32 projects. The largest refunds were within the subvention for eliminating consequences of armed aggression – UAH 70.6 million (98% of the total), including UAH 44.8 million (62%) related to water pipelines. Refunds were concentrated in the Kyiv region – UAH 22.7 million, including UAH 18.1 million linked to housing recovery. Additionally, UAH 18.8 million was refunded for housing projects in Kyiv, Kharkiv, Cherkasy, and Chernihiv regions.

2.19. The largest payments from the Fund occurred in May (UAH 4.4 billion) and December (UAH 2.7 billion), i.e., 38% and 23% of total absorbed resources. In May, UAH 4.04 billion (92%) was used for water pipelines and water supply construction/reconstruction; UAH 3.9 billion of that was within the experimental construction of three trunk water pipelines.

2.20. UAH 6.8 billion (58%) was used during the TOP-10 days with record transfers (mostly in December). UAH 5.2 billion (79%) went to water pipelines/water supply construction and reconstruction, including UAH 5 billion for the experimental trunk water pipelines.

2.21. In December, main spending units used nearly UAH 2.7 billion (23%) of actual Fund expenditures: during 1–22 December, the Treasury processed nearly UAH 1 billion (37% of December spending); during 23–30 December, UAH 1.7 billion (63%).

2.22. On 27 December, 484 payments for 151 projects totaled UAH 755.8 million (including 2 refund payments of nearly UAH 1.6 million). projects were primarily housing recovery (101 projects; nearly UAH 360 million, i.e., 48% of the day's amount). Nearly 20% (or UAH 148 million) was directed to water pipelines/water supply construction and recovery.

2.23. On 27 December, 26 projects received 100% payment totaling UAH 31.4 million (i.e., no payments during the year). Three projects received 96–99% (UAH 11.8 million), and four projects received 81–95% (UAH 41.2 million). The largest amount, UAH 271.1 million, was directed to 32 projects whose additional funding level was 21–40%; UAH 171.9 million went to 23 projects with 6–20%.

2.24. Among 51 Fund spending units, more than half (32, or 63%) incurred expenditures on 27 December. Payments below UAH 1 m were submitted by 3 spending units (9%); UAH 1–10 million by 11 units (34%); UAH 10–30 million by 13 units (41%).

3. Challenges of effective budget management of the Fund's resources

3.1. Insufficient accuracy of funding needs forecasting and the absence of flexible mechanisms for adjusting plans during the year lead to imbalances between allocated and actually used resources, increasing the risk of project delays and reducing overall efficiency.

3.2. The absence of a unified integrated accounting and reporting system complicates consistent tracking over time and comparison across spending units. This data fragmentation reduces analytical quality, limits evidence-based management decisions, and creates risks of duplicated financing.

3.3. The use of multiple parallel funding sources, including off-budget sources, complicates consolidation, increases administrative burden for implementers, and raises the likelihood of uncoordinated or non-target use of resources, requiring unified accounting and control rules.

3.4. Divergent approaches to classification and reporting of payment operations distort statistical indicators and hinder comparability, complicating objective assessment of absorption efficiency and control of targeted use.

3.5. At the end of the budget year, the Treasury systematically violates the legally established payment schedule, which is unacceptable and contrary to budget discipline principles. Such actions undermine the integrity of the budget process and may create legal grounds for disciplinary or administrative liability of responsible officials.

3.6. Shifting significant funding amounts to non-budget accounts in the previous year without proper operational control reduces transparency of cash movements and complicates monitoring of actual use, creating risks of abuse, delays, and loss of trust in the Fund's governance mechanisms.

Recommendations

We are convinced that addressing the identified systemic imbalances (challenges) and improving the effectiveness of the Fund's resources requires a package of institutional and procedural measures. As priorities:

1. Introduce strict budget discipline

- Establish effective mechanisms of personal accountability for violations of payment schedule deadlines at the end of the budget year.
- Prohibit payments on days not stipulated by the Treasury's operating schedule and implement automated monitoring of deadline compliance.

2. Improve planning and coordination

- Introduce mandatory ex-ante project appraisal review before inclusion in the Fund's financing program, assessing project readiness and realism of implementation schedules.
- Establish clear, mandatory criteria for excluding projects from the Fund's financing list that are systematically failing to be implemented.
- Standardize payment procedures to avoid excessive contract fragmentation and reduce administrative burden.

3. Strengthen transparency and accountability

- Implement digital tools for public, real-time monitoring of project implementation and use of funds.
- Require spending units to publicly justify financing changes and provide quarterly reports with detailed descriptions of completed works.

4. Ensure stability of the budget process

- Minimize the number of changes to project lists and funding volumes during the year, limiting them to exceptional (force-majeure) circumstances.
- Provide mechanisms for rapid reallocation of funds among "ready-to-implement" projects to prevent funding "freezes".

5. Increase institutional capacity

- Organize training and methodological support for implementers to improve planning quality, documentation preparation, and tender procedures.
- Develop a unified accounting and reporting methodology for all participants.

Implementation of these recommendations will reduce fragmentation in the use of the Fund's resources, improve predictability and stability of the budget process, ensure real project delivery, and strengthen the trust of communities and international partners in state recovery mechanisms.

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Appendix

Appendix 1. Allocation of the Fund's resources in accordance with government regulatory acts and Treasury reporting, UAH million

MSUs	Program Code	Government Resolution / Order	Area of Use	Allocated	Cash Expenditures	% of Funds Used	Balance	Source of Funds
Ministry of Internal Affairs (MIA)	1001050 (within)	from 09.08.2024 No.908 ⁹⁷	Ensuring operations and training of MIA personnel	34,00	34,00	100%	0	Remaining funds
	1003020 (within)	from 09.08.2024 No.908 ⁹⁸	Ensuring operations and training of the National Guard	150,00	150,00	100%	0	Remaining funds
	1006280 (within)	from 05.03.2024 No.247 ⁹⁹	Construction and reconstruction of SES facilities in Nizhyn, Chernihiv, and Vysokopillia	27,83	27,83	100%	0,01	Remaining funds

⁹⁷ For Official Use Only (hereinafter FOUO)

⁹⁸ FOUO

⁹⁹ as amended on 25.10.2024 No. 1219, and on 24.12.2024 No. 1492

MSUs	Program Code	Government Resolution / Order	Area of Use	Allocated	Cash Expenditures	% of Funds Used	Balance	Source of Funds
Ministry of Veterans Affairs	1501040 (within)	from 05.03.2024 No.247 ¹⁰⁰	Reconstruction of the Rehabilitation Center in Borodianka	45,07	45,07	100%	0	Remaining funds
Ministry of Defense	2101020 (within)	from 05.03.2024 No.247	Reconstruction of lyceum facilities in Chervonohrad (military unit No. 81, adjustment)	88,50	0,00	0%	88,50	Remaining funds
		from 23.04.2024 No.360-p ¹⁰¹	Reconstruction of healthcare facilities and military facilities	262,52	58,49	22,3%	204,03	Remaining funds
		from 09.07.2024 No.637-p ¹⁰²	n/a	40,00	0	0%	40,00	Remaining funds
Ministry of Health	2301170 (within)	from 26.04.2024 No.369-p	Major repair of the shelter of the Ukrainian Scientific and Practical Center of Endocrine Surgery	67,78	66,44	98,0%	1,34	Remaining funds

¹⁰⁰ as amended on 20.08.2024 No. 943

¹⁰¹ FOUO

¹⁰² FOUO

MSUs	Program Code	Government Resolution / Order	Area of Use	Allocated	Cash Expenditures	% of Funds Used	Balance	Source of Funds
Ministry of Communities, Territories and Infrastructure Development of Ukraine	3101130 ¹⁰³	from 21.05.2024 No.588	Compensation under eRecovery	428,49	428,49	100%	0	Remaining funds
	3121450 ¹⁰⁴	from 05.03.2024 No.247 ¹⁰⁵	Subvention for liquidation of consequences of armed aggression	7 445,05	5 408,07	72,6%	2 036,98	Remaining funds
Restoration Agency	3111340	from 22.03.2024 No.327; from 22.11.2024 No.1333	Trunk water pipelines	5 399,68	5 222,17	96,7%	177,51	Forcibly seized, remaining funds
	3111350	from 22.03.2024 No.321 ¹⁰⁶	Fuel and energy sector infrastructure facilities	4 510,27	4 195,34	93%	314,93	Remaining funds
	3111360	from 05.03.2024 No.247 ¹⁰⁷	Construction and restoration of various facilities	1 477,75	360,94	24,4%	1 116,81	Remaining funds

¹⁰³ Under Program code 3101130, in addition to the Fund's resources, UAH 2,481.55 million was budgeted and utilized from the special fund. These funds were provided in accordance with the Grant Agreement of the Ukraine Support, Recovery, Reconstruction and Reform Multi-Donor Trust Fund (Housing Repair for People's Empowerment Project (HOPE)) between Ukraine and the International Bank for Reconstruction and Development and the International Development Association dated September 5, 2023, as amended by the Letter on the First Amendments to the said Agreement dated June 11, 2024.

¹⁰⁴ General state expenditures and lending

¹⁰⁵ as amended on 28.06.2024 No. 757, on 25.07.2024 No. 852, on 20.08.2024 No. 943, on 25.10.2024 No. 1219, on 12.11.2024 No. 1292, on 22.11.2024 No. 1337, and on 24.12.2024 No. 1492

¹⁰⁶ as amended on 20.12.2024 No. 1463 regarding amendments to the Annex (FOUO)

¹⁰⁷ as amended on 20.08.2024 No. 943

MSUs	Program Code	Government Resolution / Order	Area of Use	Allocated	Cash Expenditures	% of Funds Used	Balance	Source of Funds
Restoration Agency	3111370	from 13.08.2024 No.986 ¹⁰⁸	Restoration of settlements	2 226,18	503,76	22,6%	1 722,43	Forcibly seized, remaining funds
National Academy of Medical Sciences of Ukraine	6561210	from 26.04.2024 No.388-p	Construction of a building of the Amosov Institute	50,00	50,00	100%	0,002	Remaining funds
State Property Fund of Ukraine	6611080	from 17.05.2024 No.437-p	Restoration of "Centrenergy" TPP facilities	826,23	305,30	37,0%	520,93	Remaining funds
Kyiv Regional State Administration	7801040	from 10.05.2024 No.528 ¹⁰⁹	Restoration of damaged multi-apartment residential buildings	189,53	97,41	51,4%	92,12	Remaining funds
TOTAL				23 268,877	16 953,298	72,86%	6 315,579	

Source: Compiled by the authors based on their own verified database.

¹⁰⁸ as amended on 04.10.2024 No.1140

¹⁰⁹ as amended on 25.10.2024 No.1218

Appendix 2. Allocation and Actual Expenditure of the Fund's Resources by Direction of Use, UAH million

Budget Program		Indicator	Area						Total		
code	name		Other	Transport	Administrative	Education	Housing	Healthcare		Water Pipelines	
1501040 (within)	Reconstruction of the Borodianka Center for Social and Psychological Rehabilitation	number of projects							1	1	
		allocated							45	45	
		used							45	45	
		% of funds used							100%	100%	
2301170 (within)	Major repair of the shelter of the Ukrainian Scientific and Practical Center of Endocrine Surgery	number of projects							1	1	
		allocated							68	68	
		used							66	66	
		% of funds used							97%	97%	
3111340	Experimental construction of trunk water pipelines	number of projects								4	4
		allocated								5400	5400
		used								5222	5222
		% of funds used								97%	97%

3111360	Restoration of residential and public facilities	number of projects				2	20	3		25
		allocated				83	1327	68		1478
		used				6	309	46		361
		% of funds used				7%	23%	68%		24%
3111370	Restoration of settlements	number of projects	34	7	8	5	114	1		169
		allocated	507	372	159	58	1100	30		2226
		used	108	211	12	8	164	1		504
		% of funds used	21%	57%	8%	14%	15%	3%		23%
3121450	Subvention for liquidation of consequences of armed aggression	number of projects	20	1	4	28	104	9	20	186
		allocated	440	5	193	1579	2674	985	1569	7445
		used	250	5	183	1182	1764	856	1168	5408
		% of funds used	57%	100%	95%	75%	66%	87%	74%	73%

6561210	Construction of a building of the Amosov Institute	number of projects						1		1
		allocated						50		50
		used						50		50
		% of funds used						100%		100%
7801040	Restoration of damaged multi-apartment residential buildings (Kyiv RSA)	number of projects					17		17	
		allocated					190		190	
		used					97		97	
		% of funds used					51%		51%	
TOTAL		number of projects	54	8	12	35	255	16	24	404¹¹⁰
		allocated	947	377	352	1720	5291	1246	6969	16901
		used	358	216	195	1196	2334	1064	6390	11754
		% of funds used	38%	57%	55%	70%	44%	85%	92%	70%

Source: Compiled by the authors based on their own verified database.

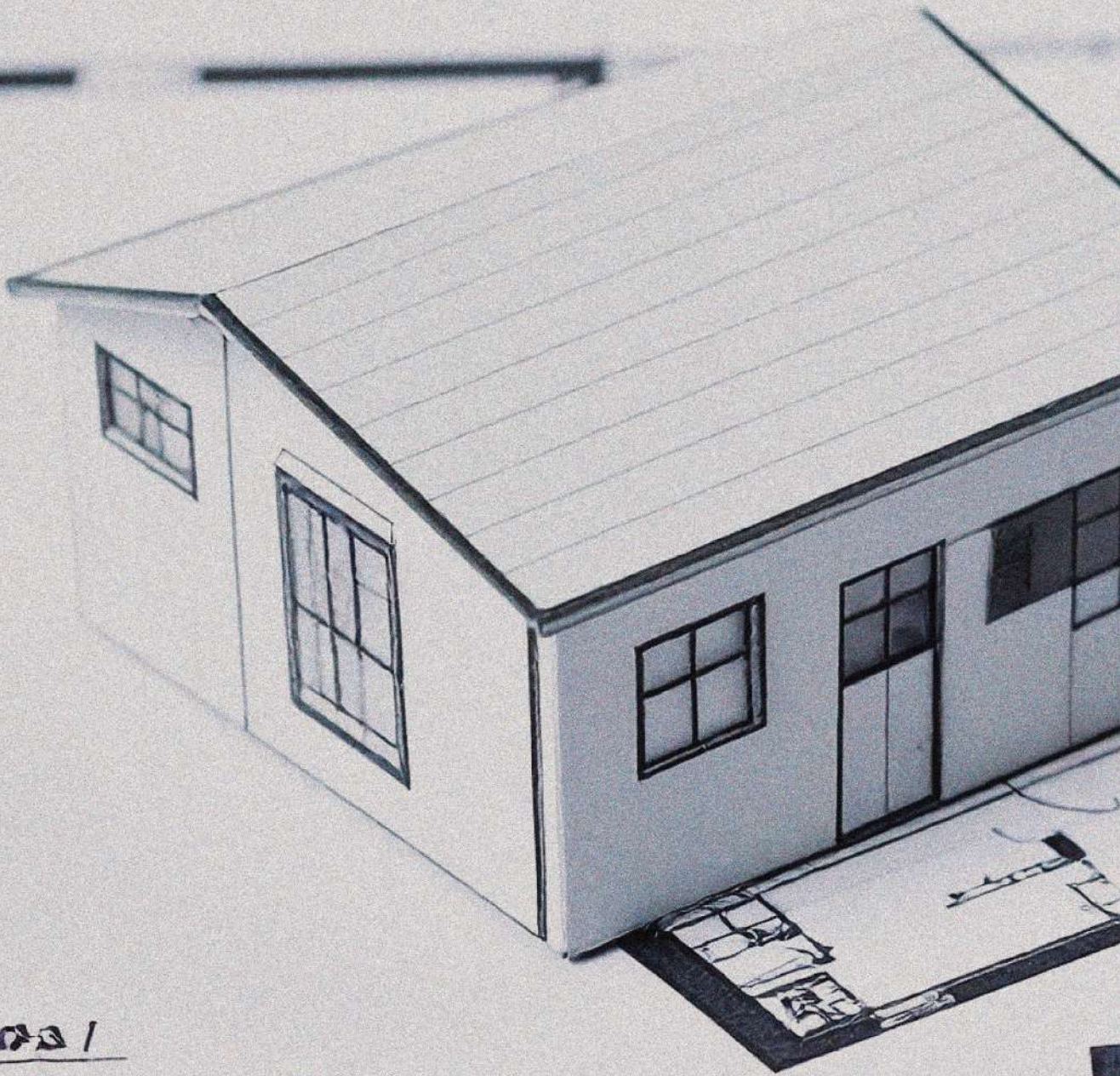
¹¹⁰ excluding 32 projects for which funding was cancelled during 2024

Appendix 3. TOP-10 projects by the amount of actual Fund expenditures, UAH million

project name	Region	Main contractor	Sector	CMU decision	Allocated, million UAH	Actually spent, million UAH	Implementation rate
New construction of the main water pipeline Inhulets River – Pivdenne Reservoir to supply water to Kryvyi Rih due to the need to eliminate the negative consequences related to the destruction of the Kakhovka Hydroelectric Power Plant, Dnipropetrovsk region	Dnipropetrovsk	Avtomahistral-Pivden LLC (UAH 2.1 billion)	Water pipelines	Resolution No.566	2 233,76	2 233,76	100%
New construction of the main water pipeline Khortytsia (DVS2) – Tomakivka – Marhanets due to the need to eliminate the negative consequences related to the destruction of the Kakhovka Hydroelectric Power Plant, Zaporizhzhia and Dnipropetrovsk regions	Dnipropetrovsk	HK Avtostrada LLC (UAH 2.05 billion)	Water pipelines	Resolution No.566	2 137,60	2 137,60	100%
New construction of the main water pipeline Marhanets – Nikopol – Pokrov due to the need to eliminate the negative consequences related to the destruction of the Kakhovka Hydroelectric Power Plant, Dnipropetrovsk region	Dnipropetrovsk	RDS LLC (UAH 746 million)	Water pipelines	Resolution No.566	778,31	778,31	100%
New construction of a medical and rehabilitation building for war veterans and internally displaced persons of the Municipal Enterprise "Rivne Regional Hospital for War Veterans" at 39 Derazhnianska St., Klevan urban-type settlement, Klevan territorial community, Rivne District, Rivne region	Rivne	Modena PE (UAH 499.9 million)	Healthcare	Resolution No.247	500,00	500,00	100%

Emergency restoration works (reconstruction) of the Municipal Institution "Chuhuiv Lyceum No. 2" of the Chuhuiv City Council, address: 34 Hvardiiska St., Chuhuiv, Chuhuiv District, Kharkiv region	Kharkiv	PE Promteks PE (UAH 226.5 million)	Education	Resolution No.247	247,33	232,69	94,08%
Reconstruction of the 1000 mm diameter water pipeline along Molodizhna St. from Prymiska St. to Turbina St., Mykolaiv	Mykolaiv	Mykolaivmiskbud LLC (UAH 195.4 million)	Water pipelines	Resolution No.247	229,70	201,13	87,56%
Reconstruction of the water conduit from DVS-1 to the village of Liutserna, Vilniansk District, Zaporizhzhia region	Zaporizhzhia	Avanhard Bud Proekt LLC (UAH 164.4 million)	Water pipelines	Resolution No.247	199,21	166,54	83,60%
Reconstruction of the "Podusivka" water pumping station of the municipal enterprise "Chernihivvodokanal", located on the lands of the Novobilouska amalgamated territorial community of Chernihiv region, Chernihiv District, first construction phase	Chernihiv	UTB-Inzhynirynh LLC (sole contractor)	Water pipelines	Resolution No.247	316,59	137,41	43,40%
Emergency restoration works (major repair) of the Municipal Institution "Staryi Saltiv Lyceum of the Staryi Saltiv Settlement Council of Chuhuiv District, Kharkiv region", address: 34 Peremohy St., Staryi Saltiv urban-type settlement, Chuhuiv District, Kharkiv region	Kharkiv	SBK Sargon LLC (UAH 129.3 million)	Education	Resolution No.247	135,69	133,00	98,01%
Emergency restoration works (major repair) of the multi-apartment residential building at 60 Nataliia Uzhvii St., Kharkiv	Kharkiv	BF Promteks PE (sole contractor)	Housing	Resolution No.247	184,43	128,18	69,50%
TOTAL					6 962,63	6 648,63	95,49%

Source: Compiled by the authors based on their own verified database.



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