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EXECUTIVE COMMITTEE OF
THE MULTILATERAL FUND FOR THE
IMPLEMENTATION OF THE MONTREAL PROTOCOL
Sixty-fifth Meeting
Bali, Indonesia, 13-17 November 2011

FINAL 2010 ACCOUNTS

1. At its 64th meeting, the Executive Committee considered UNEP's provisional accounts for the Multilateral Fund for the year 2010 submitted by the Treasurer. The financial statements included 2010 provisional accounts of the implementing agencies and the 2010 accounts of the Fund Secretariat. By decision 64/52 (a) and (b) the Executive Committee decided to note the Multilateral Fund's provisional accounts for the year 2010 and that the final 2010 accounts would be submitted to the Committee at its 65th meeting by the Treasurer with further adjustments if required.
2. The Agencies submitted their final 2010 accounts to the Treasurer by the end of September 2011 in line with the deadline agreed upon with the Treasurer at the workshop on Common terminology and procedures. Since UNEP's accounts for 2010 were closed by the time the final accounts of the implementing agencies were received, there were no changes in the accounts of the Multilateral Fund as presented to the Executive Committee at its 64th meeting. The differences that were identified between the agencies' 2010 provisional accounts as presented in UNEP/OzL.Pro/ExCom/64/51, schedules 1.1 through 1.7 (attached as Annex II) and the implementing agencies' final accounts as submitted to the Treasurer are reflected in tables 1 and 2 below and shall be recorded in the 2011 accounts.

Table 1

**DIFFERENCES BETWEEN IMPLEMENTING AGENCIES' PROVISIONAL AND
FINAL 2010 ACCOUNTS: INCOME (US \$)**

(1)	(2)	(3)	(4) = (3)-(2)
Agency	Aggregate Income for 2010 Accounts of the Fund (Provisional as reported by the Treasurer)	Aggregate Income for 2010 Accounts of the Fund (per Final statements)	Difference between Provisional and Final Accounts
UNDP	605,123,684	605,091,042	-32,642
UNEP	193,614,931	193,544,008	-70,923
UNIDO	608,679,323	608,705,606	26,283
World Bank	1,036,752,675	1,036,752,675	0

Table 2

**DIFFERENCES BETWEEN IMPLEMENTING AGENCIES' PROVISIONAL AND
FINAL 2010 ACCOUNTS: EXPENDITURE (US \$)**

(1)	(2)	(3)	(4) = (3)-(2)
Agency	Aggregate expenditure in 2010 Accounts of the Fund (Provisional as reported by the Treasurer)	Aggregate expenditure in 2010 Accounts of the Fund (per Final statements)	Difference between Provisional Accounts and Final Accounts
UNDP	545,826,417	546,733,384	906,967
UNEP	170,488,671	170,549,170	60,499
UNIDO	532,947,145	533,233,787	286,642
World Bank	998,158,038	998,158,038	0

3. As a follow-up to decision 64/52(d) which requested the Treasurer to reclassify the Fixed-Exchange-Rate Mechanism (FERM) loss of approximately US \$6.1 million previously classified under Secretariat's expenditures in schedule 1.3 of the Fund's Financial Statement, a meeting among UNEP, UNON and the representative of the Secretariat took place on 29 September 2011 at the margin of the Administrative Management Meeting held in Nairobi. It was agreed that exchange differences specifically relating to FERM will be recorded in UNEP's accounts with an identifying activity code in order to differentiate the FERM loss/gain resulting from payments of pledges in national currencies from exchange differences resulting from other operations. The FERM exchange differences will be presented

as a separate line item in the income section of the Fund’s financial statement. Other non-FERM exchange differences will continue to be recorded as part of operating expenses of the Fund Secretariat.

4. The meeting between UNEP, UNON and the representative of the Secretariat presented an opportunity to also address the issue of cash returns from balances on completed or transferred bilateral projects currently classified as part of the Miscellaneous Income of the Fund, when they are clearly cash payments against pledges by contributing Parties. It has been agreed that such returns would be included as part of the contributions schedule for the Fund under “Adjustments to Prior Years” column of the financial statements. It was noted that bilateral approvals are not recorded in UNEP’s financial statement because the bilateral activities do not fall under UNEP’s administrative and financial management. In addressing the Secretariat’s concern about this practice, it was explained that in the case of the bilateral activities, the funds from these are not spent following UNEP’s policy and procedures on project fund management and reporting requirements using tools applicable to UNEP’s projects. Furthermore, the accounting system related to expenditures on bilateral activities is also not the same as UNEP’s. Audit certificates of project expenditures are mandatory for UNEP administered projects but are not applicable to bilateral projects. Therefore, since information on bilateral activities is not available in UNEP’s accounting system, it cannot be included in UNEP’s financial statements.

AUDIT REPORT

5. The audit report covering the 2010 fiscal year ended 31 December 2010 is pending UNEP’s review. Observations and recommendations of relevance to the Multilateral Fund will be submitted to the Executive Committee once the report is finalized.

FOLLOW-UP TO EXECUTIVE COMMITTEE DECISION 62/66(d) ON THE INDICATIVE BREAKDOWN OF THE US \$500,000 ANNUAL FEES FOR THE PROVISION OF TREASURY SERVICES.

6. As a follow-up to decision 62/66(d) which requested the Treasurer to include in the accounts of the Fund Secretariat an indicative breakdown of the US \$500,000 annual fees for the provision of treasury services, the Treasurer provided an indicative breakdown as a supplement to the 2010 accounts of the Fund only, as shown in table 3 below:

Table 3

Indicative Breakdown of the 2010 annual Fees of the Treasurer

	(US \$)
Staff cost	241,400
Mission travels	39,986
Difference between P5 & P4	13,881
Overhead support cost	166,500
Contingency	38,233
TOTAL	500,000

FOLLOW-UP TO DECISION 60/49(b)

7. By decision 60/49(b) the Executive Committee decided to request the Secretariat to continue monitoring staff costs to assess the appropriate rate of increase for future years and to report back to the Executive Committee when presenting the 2010 accounts of the Fund at the 65th meeting in 2011. Document UNEP/OzL.Pro/ExCom/65/58 on the revised 2012, approved 2013 and proposed 2014 budgets of the Fund Secretariat contains the Secretariat's report on monitoring staff costs and assessing the appropriate rate of increase for future years.

8. Annex I of this document presents the final 2010 accounts of the Multilateral Fund, which have been audited by the UN Board of Auditors. Annex II are the schedules 1.1 through 1.7, representing the accounts of the Secretariat and the implementing agencies' provisional statements.

RECOMMENDATIONS

9. The Executive Committee may wish to:

- (a) Note the audited financial statement of the Multilateral Fund as at 31 December 2010 contained in document UNEP/OzL.Pro/ExCom/65/56;
- (b) Note the actions taken with respect to recording the loss on the Fixed-Exchange-Rate-Mechanism previously recorded as part of the Secretariat's expenditures as a separate line item in the accounts of the Fund and that any losses or gains under the mechanism will be recorded in UNEP's accounts using an identifying code;
- (c) Note the action taken regarding the return of bilateral projects balances in cash as part of prior years' contributions instead of miscellaneous income;
- (d) Note the indicative breakdown of the US \$500,000 annual fees of the Treasurer provided by the Treasurer as a supplement to the 2010 accounts only;
- (e) Note that document UNEP/OzL.Pro/ExCom/65/58 on the revised 2012, approved 2013 and proposed 2014 budgets contains the Secretariat's report on monitoring staff costs and assessing the appropriate rate of increase for future years;
- (f) Note that the final audit report on the 2010 financial statement for the year ended 31 December 2010 is pending UNEP's review; and
- (g) Request the Treasurer to record in the 2011 accounts the differences between the agencies' provisional statements and their final 2010 accounts as reflected in tables 1 and 2 of this document.

United Nations Environment Programme

Trust Fund
for the Multilateral Fund for the implementation of the Montreal Protocol on Substances that Deplete the Ozone Layer

Statement of Income and expenditure and changes in reserves and fund balances
for the year ended 31 December 2010
(Thousands of United States Dollars)

	2010	2008
Income		
Voluntary contributions	128,874	123,992
Interest income	3,645	11,965
Miscellaneous income	1,277	10,235
Total Income	133,796	148,192
Expenditure		
Staff and other personnel costs	3,483	3,769
Contractual services	682	1,178
Travel	192	412
Operating expenses	6,456	391
Acquisitions	767	648
Programme support costs	356	347
UNEP managed activities	15,528	17,546
UNDP managed activities	25,120	27,852
UNIDO managed activities	25,283	27,969
World Bank managed activities	23,803	79,203
Total Expenditure	101,488	159,115
Excess/ (Shortfall) of Income over expenditure	32,328	(12,923)
Fund balances, beginning of year	478,661	480,535
Fund balances, end of year	510,989	467,612

Statement of assets, liabilities, reserves and fund balances
for the year ended 31 December 2010

Assets		
Cash and term deposits	997	1,155
Cash pools	110,300	40,238
Advances provided to implementing agencies	187,012	215,807
Voluntary contributions receivable	178,371	177,775
Promissory notes	40,767	34,068
Accounts receivable other	329	438
Other assets	13	19
Total assets	515,789	489,500
Liabilities		
Payments or contributions received in advance	3,847	1,349
Unliquidated obligations	150	278
Interfund balances payable	44	9
Accounts payable other	759	254
Total liabilities	4,800	1,888
Reserves and fund balances		
Fund balance	510,989	467,612
Total fund balances	510,989	467,612
Total liabilities and fund balances	515,789	469,500

SCHEDULE 1.1 MULTILATERAL FUND FOR THE IMPLEMENTATION OF THE MONTREAL PROTOCOL 2010 STATEMENT OF INCOME AND EXPENDITURE (in US\$) (Thousands of United States dollars)			
INCOME	2010	2009	1991- 2010
Agreed contributions	128,874	130,514	2,567,809
Interest income	3,645	4,403	205,139
Exchange gain/(loss)(i)	(6,049)	(1,599)	30,840
Miscellaneous income	1,277	3,423	31,975
TOTAL INCOME	127,747	136,741	2,835,763
EXPENDITURE			
UNEP Managed Activities	15,526	20,081	170,293
UNDP Managed Activities	25,120	41,591	545,826
UNIDO Managed Activities	25,283	26,329	532,942
World Bank Managed Activities	23,603	32,428	998,158
Secretariat	5,887	5,264	78,155
TOTAL EXPENDITURE	95,419	125,693	2,325,374
Excess of income over expenditure	32,328	11,048	510,389
Prior period adjustments	-	-	600
Net excess of income over expenditure	32,328	11,048	510,989
Fund balance, beginning of period	478,661	467,613	0
Fund balance, end of period	510,989	478,661	510,989

(i) The Exchange loss for 2010 consists of loss in respect of FERM of US\$6.033 million and US \$0.016 million loss relating to normal business transactions.

(ii) For ease of monitoring and to avoid delay the Treasurer recorded UNDP, UNIDO and WB-IBRD unaudited expenditures submitted for their accounting periods ended 31 December 2010 based on agreement that they will provide audited expenditures immediately as they become available.

(iii) Of the total US \$176.371 million voluntary contributions receivable, about US \$117.609 million or 67% represent amount due from countries with economies in transition. The Fund encourages parties to pay their outstanding contributions in full and no write-offs are currently being considered.

SCHEDULE 1.2		
MULTILATERAL FUND FOR THE IMPLEMENTATION OF THE MONTREAL PROTOCOL		
2010 STATEMENT OF ASSETS AND LIABILITIES		
(Thousands of United States dollars)		
ASSETS	31.12.2010	31.12.2009
Cash and term deposits	111,297	81,387
Voluntary pledges receivable	176,371	183,998
Inter-fund balance receivable		16
Other accounts receivable	329	644
Other assets - deferred charges	13	19
Promissory notes	40,767	36,363
Operating funds provided to implementing agencies	187,012	179,423
TOTAL ASSETS	515,789	481,850
LIABILITIES		
Deferred credits	3,847	2,747
Reserve for obligations	150	195
Inter-fund balance payable	44	-
Other accounts payable	759	247
TOTAL LIABILITIES	4,800	3,189
RESERVES AND FUND BALANCES		
Cumulative surplus	510,989	478,661
TOTAL RESERVES AND FUND BALANCES	510,989	478,661
TOTAL LIABILITIES, RESERVES AND FUND BALANCES	515,789	481,850

SCHEDULE 1.3					
A. 2010 Expenditures for Account MFL 2336-2211-2661: (Secretariat's Main Account)					
			Approved	Actual	Savings/
			Budget	Expenditure	(Deficit)
10	PROJECT PERSONNEL COMPONENT				
	1100	<i>Project Personnel</i>			
		1101 Chief Officer (D-2)	219,316	217,667	1,649
		1102 Deputy Chief Officer (Economic Cooperation) (P-5)*	216,438	131,669	84,769
		1103 Programme Management Officer (P-3)*	143,446	140,556	2,890
		1104 Senior Project Management Officer (P-5)	195,587	206,702	(11,115)
		1105 Senior Project Management Officer (P-5)	195,587	179,991	15,596
		1106 Senior Project Management Officer (P-5)	195,587	185,625	9,962
		1107 Senior Project Management Officer (P-5)**	195,587	61,821	133,766
		1108 Information Management Officer (P-3)	172,941	189,345	(16,404)
		1109 Senior Administrative and Fund Management Officer (P-5)	175,483	177,692	(2,209)
		1110 Senior Monitoring and Evaluation Officer (P-5)*	195,587	80,496	115,091
		1111 Programme Management Officer (P-3)	143,446	145,955	(2,509)
		1112 Associate IT Officer (P-2)	86,787	109,207	(22,420)
		1114 Programme Management Officer (P-3)*	143,446	146,493	(3,047)
		1188 Prior Year's Adjustment			
		<i>Sub-total</i>	2,279,238	1,973,219	306,019
	1200	<i>Consultants</i>			
		1201 Projects and technical reviews etc	100,000	102,078	(2,078)
		1202 MC2 Consultants	50,000	9,800	40,200
		1203 MYA Table access & development	60,000	54,270	5,730
		<i>Sub-total</i>	210,000	166,148	43,852
	1300	<i>Administrative Support Staff costs</i>			
		1301 Administrative Assistant (G-8)	82,442	76,848	5,594
		1302 Meetings Services Assistant (G-7)	78,008	73,990	4,018
		1303 Programme Assistant (G-8)	82,442	85,105	(2,663)
		1304 Senior Secretary (Economic Cooperation) (G-6)***	61,068	34,962	26,106
		1305 Senior Secretary (Technical Cooperation) (G-6)	61,068	63,834	(2,766)
		1306 Computer Operations Assistant (G-8)***	82,442	45,359	37,083
		1307 Secretary (G-6)	64,544	66,429	(1,885)
		1308 Secretary/Clerk, Administration (G-7)	69,238	60,473	8,765
		1309 Registry Clerk (G-5)	52,753	52,789	(36)
		1310 Database Assistant (G-8)	82,442	90,773	(8,331)
		1311 Secretary, Monitoring and Evaluation (G-6)	61,068	58,974	2,094
		1313 Secretary, (Senior programme Officer) G-6	61,068	50,711	10,357
		1314 Secretary (Senior Programme Officer) (G-6)***	61,068	8,713	52,355
		<i>Sub-total (support staff costs)</i>	899,651	768,960	130,691
		1333 60 th Meeting of the Executive Committee	260,000	226,240	33,760
		1334 61 st Meeting of the Executive Committee	260,000	227,860	32,140
		1336 62 nd Meeting of the Executive Committee	260,000	250,160	9,840
		<i>Sub-total (conference servicing)</i>	780,000	704,260	75,740
		1335 Temporary Assistance	65,000	36,514	28,486
		1388 Prior Year's Adjustment	-	-	0
		<i>Sub-total</i>	-	0	0
		<i>Sub-total</i>	1,744,651	1,509,734	234,917

* 1102 - Filled in May 2010; 1103, 1110 and 1114 - Filled in May 2010, October 2010 and March 2010 respectively and includes installation costs

** 1107 - Vacant since May 2010

*** 1304, 1306 and 1314 - Temporary recruitment

			Approved	Actual	Savings/
			Budget	Expenditure	(Deficit)
	1600	<i>Travel on Official Missions</i>			
	1601	Mission costs	208,000	184,484	23,516
	1602	Network meetings (4)	20,000	7,166	12,834
	1699	<i>Sub-total</i>	228,000	191,650	36,350
1999	COMPONENT TOTAL		4,461,889	3,840,751	621,138
20	SUB-CONTRACTS COMPONENT				
	2100	<i>Sub-Contracts with UN Agencies:</i>			
	2101	Treasury services	500,000	500,000	0
	2199	<i>Sub-total</i>	500,000	500,000	0
	2300				0
	2199	<i>Sub-total</i>	500,000	500,000	0
	2300	<i>Sub-Contracts with Profit Making Institutions</i>			0
	2301	Corporate Consultancies	0	0	0
	2399	<i>Sub-total</i>	0	0	0
2999	COMPONENT TOTAL		500,000	500,000	0
30	MEETINGS PARTICIPATION COMPONENT				
	3300	<i>Assistance to Participants from Developing Countries</i>			
	3301	Travel of Chairman / Vice-Chairman	15,000	3,540	11,460
	3302	Executive Committee meetings****	225,000	269,654	(44,654)
	3399	<i>Sub-total</i>	240,000	273,194	(33,194)
3999	COMPONENT TOTAL		240,000	273,194	(33,194)
40	EQUIPMENT COMPONENT				
	4100	<i>Expendables</i>			
	4101	Office stationery etc (revision initiated to use anticipated savings)	19,500	9,562	9,938
	4102	Software & Computer expendables	11,700	11,700	0
	4199	<i>Sub-total</i>	31,200	21,262	9,938
	4200	<i>Non-expendable Equipment</i>			
	4201	Computer, printers etc.	13,000	13,000	0
	4202	Others	6,500	6,500	0
	4299	<i>Sub-total</i>	19,500	19,500	0
	4300	<i>Rental of premises</i>			
	4301	Rental of office premises	870,282	726,455	143,827
	4399	<i>Sub-total</i>	870,282	726,455	143,827
4999	COMPONENT TOTAL		920,982	767,217	153,765
50	MISCELLANEOUS COMPONENT				
	5100	<i>Operations and Maintenance</i>			
	5101	Computers, printers etc	9,000	1,178	7,822
	5102	Office premises	9,000	809	8,191
	5103	Rental of Photocopiers	19,500	20,090	(590)
	5104	Telecommunications equipment	9,000	9,000	0
	5105	Miscellaneous equipment rentals	16,250	16,250	0
	5199	<i>Sub-total</i>	62,750	47,327	15,423
	5200	<i>Reporting Costs</i>			

**** Additional expenses resulting from participants delayed departure at the 61st meeting.

			Approved	Actual	Savings/
			Budget	Expenditure	(Deficit)
	5201	Executive Committee meetings			
	5202	Reporting (others)	20,000	6,999	13,001
	5299	Sub-total	20,000	6,999	13,001
	5300	Sundry			
	5301	Communications	65,000	39,794	25,206
	5302	Freight charges	15,000	5,293	9,707
	5303	Bank charges	5,000	1,187	3,813
	5305	Staff training	20,137	14,777	5,360
	5399	Sub-total	105,137	61,051	44,086
	5400	Hospitality			
	5401	Official hospitality	13,000	17,699	(4,699)
	5499	Sub-total	13,000	17,699	(4,699)
5999	COMPONENT TOTAL		200,887	133,076	67,811
99	PROJECT TOTAL		6,323,758	5,514,238	809,520
		Programme Support Costs (budget lines 1100 and 1300)	413,256	356,483	56,772
		GRAND TOTAL	6,737,014	5,870,721	866,292
B. 2010 Expenditures for Account MFL 2336-2212-2661: (Monitoring and Evaluation)					
			Approved	Actual	Savings/
			Budget	Expenditure	(Deficit)
	1201	Projects and technical reviews/Customs Trng	0	0	0
	1202	Projects and technical reviews etc./Methyl bromide	0	(3,677)	3,677
	1203	Projects and technical reviews etc./Extending desk study	0	0	0
	1204	Country studies	27,103	310	26,793
	1205	Consultants	0	0	0
	1206	Projects and technical reviews etc/evaln of TPMPs	0	0	0
	1601	Travel on Official business	0	0	0
	4201	Non Expendable Computer Equipment	0	0	0
	5301	Communications	0	0	0
	ACCOUNT TOTAL		27,103	(3,367)	30,470
C. 2010 Expenditures for Account MFL 2336-2567-2661: (HCFC Production Sector)					
	1200	Sub-Contracts with Profit Making Institutions			
	1201	Consultants	18,154	19,696	(1,542)
	ACCOUNT TOTAL		18,154	19,696	(1,542)
	TOTAL FOR ALL ACCOUNTS		6,782,271	5,887,050	895,220

SCHEDULE 1.4			
MULTILATERAL FUND FOR THE IMPLEMENTATION OF THE MONTREAL PROTOCOL			
UNDP Managed Activities 1991 - 2010			
INCOME	2010	2009	1991-2010
Cash transferred from the Multilateral Fund	23,621,158	15,132,275	521,064,916
Promissory notes encashment	0	0	31,150,012
Interest and miscellaneous income earned and retained	500,000	416,843	52,908,756
TOTAL INCOME	24,121,158	15,549,118	605,123,684
TOTAL EXPENDITURE	23,648,130	42,765,781	545,826,417
EXCESS OF INCOME OVER EXPENDITURE	473,028	-27,216,663	59,297,267
NET EXCESS OF INCOME OVER EXPENDITURE	473,028	-27,216,663	59,297,267
Fund balance, beginning of period	58,824,239	86,040,902	0
Add excess of income over expenditure	473,028	-27,216,663	59,297,267
Fund balance, end of period	59,297,267	58,824,239	59,297,267

SCHEDULE 1.5			
MULTILATERAL FUND FOR THE IMPLEMENTATION OF THE MONTREAL PROTOCOL			
UNEP Managed Activities 1991 - 2010			
INCOME	2010	2009	1991-2010
Cash transferred from the Multilateral Fund	16,881,814	16,638,790	184,619,328
Total transfers	16,881,814	16,638,790	184,619,328
Interest earned and retained	460,499	604,129	8,939,233
Other income	13,595	-21,171	56,370
TOTAL INCOME	17,355,908	17,221,748	193,614,931
TOTAL EXPENDITURE	15,530,325	20,230,087	170,488,671
EXCESS OF INCOME OVER EXPENDITURE	1,825,583	-3,008,339	23,126,260
Prior period adjustments	0	0	0
NET EXCESS OF INCOME OVER EXPENDITURE	1,825,583	-3,008,339	23,126,260
Fund balance, beginning of period	21,300,677	24,309,016	0
Add excess of income over expenditure	1,825,583	-3,008,339	23,126,260
Fund balance, end of period	23,126,260	21,300,677	23,126,260

SCHEDULE 1.6			
MULTILATERAL FUND FOR THE IMPLEMENTATION OF THE MONTREAL PROTOCOL			
UNIDO Managed Activities 1991 - 2010			
INCOME	2010	2009	1991-2010
Cash transferred from the Multilateral Fund	52,430,461	18,878,689	572,765,522
Interest and miscellaneous income earned and retained	203,162	559,162	35,913,801
TOTAL INCOME	52,633,623	19,437,851	608,679,323
TOTAL EXPENDITURE	25,294,412	26,328,707	532,947,145
EXCESS OF INCOME OVER EXPENDITURE	27,339,211	-6,890,856	75,732,178
NET EXCESS OF INCOME OVER EXPENDITURE	27,339,211	-6,890,856	75,732,178
Fund balance, beginning of period	48,392,967	55,272,407	0
Add excess of income over expenditure	27,339,211	-6,890,856	75,732,178
Fund balance, end of period	75,732,178	48,381,551	75,732,178

SCHEDULE 1.7			
MULTILATERAL FUND FOR THE IMPLEMENTATION OF THE MONTREAL PROTOCOL			
World Bank Managed Activities 1991 - 2010			
INCOME	2010	2009	1991-2010
Cash transferred from the Multilateral Fund	1,350,339	30,409,161	777,249,425
Promissory notes encashed*	0	0	181,333,627
Interest and miscellaneous income earned and retained (investment income)	387,337	937,060	78,169,623
TOTAL INCOME	1,737,676	31,346,221	1,036,752,675
TOTAL EXPENDITURE	23,602,512	32,427,898	998,158,038
EXCESS OF INCOME OVER EXPENDITURE	-21,864,836	-1,081,677	38,594,637
NET EXCESS OF INCOME OVER EXPENDITURE	-21,864,836	-1,081,677	38,594,637
Fund balance, beginning of period**	60,459,473	61,541,150	0
Add excess of income over expenditure	-21,864,836	-1,081,677	38,594,637
Fund balance, end of period	38,594,637	60,459,473	38,594,637

*Promissory notes information provided by World Bank accounts.

** The World Bank restated its Opening Fund balance for 2006 to include unrealized investment income as at the 31 December 2005.