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EXECUTIVE COMMITTEE OF
THE MULTILATERAL FUND FOR THE
IMPLEMENTATION OF THE MONTREAL PROTOCOL
Forty-sixth Meeting
Montreal, 4-8 July 2005

PROVISIONAL 2004 ACCOUNTS

1. The 2004 Multilateral Fund accounts, as presented to the UNEP Executive Director for certification, are attached to this document. This document presents the provisional accounts for 2004 of the Multilateral Fund, and contains the 2004 provisional accounts of the four Implementing agencies and the 2004 provisional accounts of the Secretariat.
2. Advanced Schedules 1.1-1.7 attached to this document are submitted for information only at this time and reflect expenditures incurred by Implementing agencies and the Secretariat against transfers made.
3. The final 2004 accounts of the Fund will be submitted to the 47th Meeting of the Executive Committee following a new submission schedule agreed by the representatives of the Implementing Agencies at the workshop on Common terminology and procedures, during which the agencies agreed to submit their provisional accounts to UNEP on 31 January and the final accounts on 30 September of the following year of the accounting period.

Recommendations

The Executive may wish to:

1. Take note of the Fund's 2004 provisional accounts
2. Note that the 2004 final accounts of the Fund will be submitted to the Committee at the 47th meeting.

For reasons of economy, this document is printed in a limited number. Delegates are kindly requested to bring their copies to the meeting and not to request additional copies.

2004 Multilateral Fund Provisional Accounts
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 first year of the biennium 2004-2005 ended 31 December 2004
(Thousands of United States dollars)

| | <u>Reference</u> | <u>2004</u> | <u>2002</u> |
|--|----------------------|-----------------|-----------------|
| <u>Income</u> | | | |
| Voluntary contributions | Sch 6.1 | 140,668 | 124,234 |
| Interest income | | 4,663 | 11,093 |
| Miscellaneous income | | 4,161 | 8,734 |
| Total Income | | 149,492 | 144,061 |
| <u>Expenditure</u> | | | |
| Staff and other personnel costs | | 2,939 | 2,400 |
| Contractual services | | 770 | 556 |
| Travel | | 292 | 203 |
| Operating expenses | | 312 | 368 |
| Acquisitions | | 446 | 325 |
| Programme support costs | Statement X | 276 | 220 |
| UNEP managed activities | } See note (a) below | 12,766 | 7,184 |
| UNDP managed activities | | 41,858 | 45,977 |
| UNIDO managed activities | | 42,048 | 34,114 |
| World Bank managed activities | | 64,026 | 64,926 |
| Total Expenditure | | 165,733 | 156,273 |
| Excess/(shortfall) of income over expenditure | | (16,241) | (12,213) |
| Prior period adjustments | | (92) | (248) |
| Net excess/(shortfall) of income over expenditure | | (16,333) | (12,461) |
| Reserves and fund balances, beginning of period | | 562,689 | 546,337 |
| Reserves and fund balances, end of period | | 546,356 | 533,876 |

Statement of assets, liabilities, reserves and fund balances
as at 31 December 2004

| | | | |
|--|--------------------|----------------|----------------|
| <u>Assets</u> | | | |
| Cash and term deposits | Sch 3.1 | 67,553 | 83,245 |
| Advances provided to implementing agencies | | 216,259 | 194,391 |
| Accounts receivable | | | |
| Voluntary contributions receivable | Sch 6.1 | 160,755 | 162,158 |
| Inter-fund balances | Note 8 | 53 | - |
| Other | | 217 | 277 |
| Promissory notes | See note (b) below | 107,345 | 97,885 |
| Other assets | | 19 | 58 |
| Total assets | | 552,201 | 538,014 |
| <u>Liabilities</u> | | | |
| Payments or contributions received in advance | | 5,276 | 800 |
| Advances provided by implementing agencies | | - | 5 |
| Unliquidated obligations | | 396 | 368 |
| Accounts payable | | | |
| Inter-fund balances | Note 8 | - | 2,161 |
| Other | | 173 | 802 |
| Total liabilities | | 5,845 | 4,136 |
| <u>Reserves and fund balances</u> | | | |
| Cumulative surplus | | 546,356 | 533,877 |
| Total reserves and fund balances | | 546,356 | 533,877 |
| Total liabilities, reserves and fund balances | | 552,201 | 538,014 |

Statement of cash flow
for the first year of the biennium 2004-2005 ended 31 December 2004

| | | | |
|--|--|-----------------|-----------------|
| <u>Cash flows from operating activities</u> | | | |
| Net excess/(shortfall) of income over expenditure | | (16,333) | (12,460) |
| (Increase)/decrease in contributions receivable | | 2,811 | (22,394) |
| (Increase)/decrease in net advances provided to implementing | | (23,259) | 22,688 |
| (Increase)/decrease in other accounts receivable | | (48) | 201 |
| (Increase) decrease in other assets | | - | (53) |
| Increase/(decrease) in payments or contributions received in advance | | 4,041 | (607) |
| Increase/ (decrease) in unliquidated obligations | | 42 | 199 |
| Increase/ (decrease) other accounts payable | | (63) | 280 |
| Increase/(decrease) in interfund balances payable | | 7,224 | 1,887 |
| Less: interest income | | (4,663) | (11,093) |
| Net cash flows from operating activities | | (30,248) | (45,320) |
| <u>Cash flows from investing activities</u> | | | |
| Increase in promissory notes | | 19,600 | (2,701) |
| Plus: interest income | | 4,663 | 11,093 |
| Net cash flow from investing activities | | 24,263 | 32,360 |
| <u>Cash flows from financing activities</u> | | | |
| Net increase/(decrease) in cash and term deposits | | (5,985) | (12,960) |
| Cash and term deposits, beginning of period | | 73,538 | 96,205 |
| Cash and term deposits, end of period | | 67,553 | 83,245 |

a)The reported expenditure includes the changes in prior period expenditures as reported by the implementing agencies and treated as part of the current year expenditures.

For easy monitoring of the expenditures reported by the major implementing agencies, (UNDP, UNEP, UNIDO and WB-IBRD), the Treasurer has adopted the practice of recording any changes reported by these agencies against previous period(s) expenditures, as part of the current period transactions. In this regard, the total expenditures reflected in the current accounts include an amount of US\$10,316,604 relating to previous periods but reported in the current period.

b)The promissory note stock includes notes amounting to US\$31,150,013 assigned to UNDP.

| SCHEDULE 1.1 MULTILATERAL FUND FOR THE IMPLEMENTATION OF THE MONTREAL PROTOCOL PROVISIONAL 2004 STATEMENT OF INCOME AND EXPENDITURE (in US\$) (Thousands of United States dollars) | | | |
|--|-----------------|----------------|------------------|
| INCOME | 2004 | 2003 | 1991- 2004 |
| Agreed contributions | 140,668 | 159,588 | 1,802,843 |
| Interest income | 4,663 | 7,227 | 144,348 |
| Miscellaneous income | 4,161 | 3,692 | 21,134 |
| TOTAL INCOME | 149,492 | 170,507 | 1,968,325 |
| EXPENDITURE | | | |
| UNEP Managed Activities | 12,766 | 10,648 | 76,550 |
| UNDP Managed Activities | 41,858 | 21,690 | 374,008 |
| UNIDO Managed Activities | 42,048 | 34,766 | 337,825 |
| World Bank Managed Activities | 64,026 | 70,867 | 590,886 |
| Secretariat | 5,035 | 4,169 | 43,045 |
| TOTAL EXPENDITURE | 165,733 | 142,140 | 1,422,314 |
| Excess of income over expenditure | (16,241) | 28,367 | 546,011 |
| Prior period adjustments | (92) | 445 | 345 |
| Net excess of income over expenditure | (16,333) | 28,812 | 546,356 |
| Fund balance, beginning of period | 562,689 | 533,877 | 0 |
| Fund balance, end of period | 546,356 | 562,689 | 546,356 |

Changes to Previous years expenditures as reported by the major implementing agencies.

The reported expenditures includes the changes in prior period expenditures as reported by the implementing agencies and treated as part of the current year expenditures

For easy monitoring of the expenditures reported by the major implementing agencies, (UNDP, UNEP, UNIDO and WEIBRD), the Treasurer has adopted the practice of recording any changes reported by these agencies against previous period (s) expenditures, as part of the current period transactions

In this regard, the total expenditures reflected in the current accounts include an amount of US\$10,316,604 relating to previous periods but reported in the current period

| SCHEDULE 1.2 | | |
|---|----------------|----------------|
| MULTILATERAL FUND FOR THE IMPLEMENTATION OF THE MONTREAL PROTOCOL | | |
| PROVISIONAL | | |
| 2004 STATEMENT OF ASSETS AND LIABILITIES | | |
| (Thousands of United States dollars) | | |
| ASSETS | 31.12.2004 | 31.12.2003 |
| Cash and term deposits | 67,553 | 73,537 |
| Voluntary pledges receivable | 160,755 | 163,567 |
| Inter-fund balance receivable | 53 | 7,277 |
| Other accounts receivable | 217 | 169 |
| Other assets - deferred charges | 19 | 19 |
| Promissory notes | 107,345 | 126,945 |
| Operating funds provided to implementing agencies | 216,259 | 193,001 |
| TOTAL ASSETS | 552,201 | 564,515 |
| LIABILITIES | | |
| Deferred credits | 5,276 | 1,235 |
| Reserve for obligations | 396 | 355 |
| Inter-fund balance payable | 0 | 0 |
| Other accounts payable | 173 | 236 |
| Advances provided by implementing agencies | 0 | 0 |
| TOTAL LIABILITIES | 5,845 | 1,826 |
| RESERVES AND FUND BALANCES | | |
| Cumulative surplus | 546,356 | 562,689 |
| TOTAL RESERVES AND FUND BALANCES | 546,356 | 562,689 |
| TOTAL LIABILITIES, RESERVES AND FUND BALANCES | 552,201 | 564,515 |

SCHEDULE 1.3

PROVISIONAL

A. **2003 Expenditures for Account MFL 2336-2211-2661: (Secretariat's Main Account)**

| | | Approved Budget | Actual Expenditure | Savings/ (Deficit) |
|-----------|---|--------------------|-----------------------|-----------------------|
| 10 | PROJECT PERSONNEL COMPONENT | | | |
| | <i>1100 Project Personnel</i> | | | |
| | 1101 Chief Officer (D-2) | 275,407 | 246,408 | 28,999 |
| | 1102 Deputy Chief Officer (Economic Cooperation) (P-5) | 139,000 | 150,225 | (11,225) |
| | 1103 Deputy Chief Officer (Technical Cooperation) (P-5) | 139,000 | 155,486 | (16,486) |
| | 1104 Economic Affairs Officer (P-4/5) | 139,000 | 116,640 | 22,360 |
| | 1105 Environmental Affairs Officer (P-4/5) | 139,000 | 132,352 | 6,648 |
| | 1106 Project Management Officer (P-4/5) | 139,000 | 146,060 | (7,060) |
| | 1107 Project Management Officer (P-4/5) | 139,000 | 137,679 | 1,321 |
| | 1108 Information Management Officer (P-3) | 122,906 | 112,310 | 10,596 |
| | 1109 Administrative and Fund Management Officer (P-4) | 124,712 | 128,959 | (4,247) |
| | 1110 Senior Monitoring and Evaluation Officer (P-5) | 139,000 | 161,380 | (22,380) |
| | 1111 Executive Assistant to Chief Officer (P-2) | 58,350 | 33,336 | 25,014 |
| | 1188 Prior Year's Adjustment | | | |
| | <i>1199 Sub-total</i> | <i>1,554,375</i> | <i>1,520,835</i> | <i>33,540</i> |
| | <i>1200 Consultants</i> | | | |
| | 1201 Projects and technical reviews etc | 150,000 | 83,776 | 66,224 |
| | <i>1299 Sub-total</i> | <i>150,000</i> | <i>83,776</i> | <i>66,224</i> |
| | <i>1300 Administrative Support Staff costs</i> | | | |
| | 1301 Admin Assistant (G-8) | 54,000 | 51,742 | 2,258 |
| | 1302 Meetings Services Assistant (G-7) | 51,096 | 54,017 | (2,921) |
| | 1303 Programme Assistant (G-8) | 54,000 | 62,191 | (8,191) |
| | 1304 Senior Secretary (Deputy Chief, Economic Cooperation) (G-6) | 40,000 | 45,835 | (5,835) |
| | 1305 Senior Secretary (Deputy Chief, Technical Cooperation) (G-6) | 40,000 | 34,733 | 5,267 |
| | 1306 Computer Operations Assistant (G-7/G-8) | 54,000 | 68,950 | (14,950) |
| | 1307 Secretary (to 2 Programme Officers) (G-6) | 40,000 | 49,908 | (9,908) |
| | 1308 Secretary/Clerk, Administration (G-5) | 34,000 | 33,691 | 309 |
| | 1309 Registry Clerk (G-4) | 32,892 | 32,524 | 368 |
| | 1310 Database Assistant (G-8) | 54,000 | 43,387 | 10,613 |
| | 1311 Secretary, Monitoring and Evaluation, (G-5/G-6) | 40,000 | 42,872 | (2,872) |
| | <i>1301-11 Sub-total (support staff costs)</i> | <i>493,988</i> | <i>519,851</i> | <i>(25,863)</i> |
| | | | | |
| | 1333 Executive Committee -(ExCom 33-35) | 600,000 | 575,993 | 24,007 |
| | <i>1333 Sub-total (conference servicing)</i> | <i>600,000</i> | <i>575,993</i> | <i>24,007</i> |
| | 1335 Tempory Assistant | 50,000 | 46,916 | |
| | 1388 Prior Year's Adjustment | - | - | 0 |
| | <i>1388 Sub-total</i> | <i>-</i> | <i>0</i> | <i>0</i> |
| | <i>1399 Sub-total</i> | <i>1,143,988</i> | <i>1,142,761</i> | <i>(1,856)</i> |

| | | Approved Budget | Actual Expenditure | Savings/ (Deficit) |
|-------------|---|--------------------|-----------------------|-----------------------|
| 1600 | <i>Travel on Official Missions</i> | | | |
| 1601 | Mission costs | 160,000 | 109,316 | 50,684 |
| 1699 | <i>Sub-total</i> | 160,000 | 109,316 | 50,684 |
| 1999 | COMPONENT TOTAL | 3,008,363 | 2,856,688 | 148,592 |
| 20 | SUB-CONTRACTS COMPONENT | | | |
| 2100 | <i>Sub-Contracts with UN Agencies:</i> | | | |
| 2101 | Information materials | 30,000 | 3,076 | 26,924 |
| 2102 | Treasury services | | 100,300 | (100,300) |
| 2199 | <i>Sub-total</i> | 30,000 | 103,376 | (73,376) |
| 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 | 30,000 | 103,376 | (73,376) |
| 30 | MEETINGS PARTICIPATION COMPONENT | | | |
| 3300 | <i>Assistance to Participants from Developing Countries</i> | | | |
| 3301 | Travel of Chairman / Vice-Chairman | 30,000 | (1,692) | 31,692 |
| 3302 | Executive Committee meetings - 2003 | 225,000 | 193,604 | 31,396 |
| 3303 | Informal Sub-group meetings | 30,000 | 14,648 | 15,352 |
| 3399 | <i>Sub-total</i> | 285,000 | 206,560 | 78,440 |
| 3999 | COMPONENT TOTAL | 285,000 | 206,560 | 78,440 |
| 40 | EQUIPMENT COMPONENT | | | |
| 4100 | <i>Expendables</i> | | | |
| 4101 | Office stationery etc | 15,000 | 14,211 | 789 |
| 4102 | Software & Computer expendables | 9,000 | 6,228 | 2,772 |
| 4199 | <i>Sub-total</i> | 24,000 | 20,439 | 3,561 |
| 4200 | <i>Non-expendable Equipment</i> | | | |
| 4201 | Computer, printers etc. | 10,000 | 4,879 | 5,121 |
| 4202 | | 5,000 | 3,112 | 1,888 |
| 4299 | <i>Sub-total</i> | 15,000 | 7,991 | 7,009 |
| 4300 | <i>Rental of premises</i> | | | |
| 4301 | Rental of office premises | 310,000 | 313,136 | (3,136) |
| 4399 | <i>Sub-total</i> | 310,000 | 313,136 | (3,136) |
| 4999 | COMPONENT TOTAL | 349,000 | 341,566 | 7,434 |
| 50 | MISCELLANEOUS COMPONENT | | | |
| 5100 | <i>Operations and Maintenance</i> | | | |
| 5101 | Computers, printers etc | 9,000 | 3,415 | 5,585 |
| 5102 | Office premises | 9,000 | 2,768 | 6,232 |
| 5103 | Rental of Photocopiers | 15,000 | 12,928 | 2,072 |
| 5104 | Telecommunications equipment | 9,000 | 6,975 | 2,025 |
| 5105 | Miscellaneous equipment rentals | 12,000 | 0 | 12,000 |
| 5199 | <i>Sub-total</i> | 54,000 | 26,086 | 27,914 |
| 5200 | <i>Reporting Costs</i> | | | |

| | | Approved Budget | Actual Expenditure | Savings/ (Deficit) |
|-------------|--------------------------------|--------------------|-----------------------|-----------------------|
| | 5201 | | | |
| | 5202 | 20,000 | 10,545 | 9,455 |
| | 5299 | 20,000 | 10,545 | 9,455 |
| | 5300 | | | |
| | 5301 | 40,000 | 33,639 | 6,361 |
| | 5302 | 15,000 | 12,066 | 2,934 |
| | 5303 | 5,000 | 3,253 | 1,747 |
| | 5305 | 38,000 | 2,018 | 35,982 |
| | 5399 | 98,000 | 50,976 | 47,024 |
| | 5400 | | | |
| | 5401 | 10,000 | 8,760 | 1,240 |
| | 5499 | 10,000 | 8,760 | 1,240 |
| 5999 | COMPONENT TOTAL | 182,000 | 96,367 | 85,633 |
| 99 | PROJECT TOTAL | 3,854,363 | 3,604,557 | 246,723 |
| | <i>Programme Support Costs</i> | 266,287 | 265,289 | 998 |
| | GRAND TOTAL | 4,120,651 | 3,869,846 | 247,721 |

B. 2003 Expenditures for Account MFL 2336-2212-2661: (Monitoring and Evaluation)

| | | Approved Budget | Actual Expenditure | Savings/ (Deficit) |
|--|----------------------|--------------------|-----------------------|-----------------------|
| | 1201 | 241,000 | 216,875 | 24,125 |
| | 1601 | 50,000 | 49,443 | 557 |
| | 4101 | 0 | 0 | 0 |
| | 4201 | 5,000 | 1,000 | 4,000 |
| | 5105 | 0 | 0 | 0 |
| | 5201 | 0 | 0 | 0 |
| | 5301 | 2,000 | 479 | 1,522 |
| | ACCOUNT TOTAL | 298,000 | 267,796 | 30,204 |

C. 2003 Expenditures for Account MFL 2336-2213-2661: (Technical Audits: Production Sector)

| | | Approved Budget | Actual Expenditure | Savings/ (Deficit) |
|--|----------------------|--------------------|-----------------------|-----------------------|
| | 2300 | | | |
| | 2301 | 61,000 | 4,846 | 56,154 |
| | ACCOUNT TOTAL | 61,000 | 4,846 | 56,154 |

D. 2003 Expenditures for Account MFL 2336-2720-2661: (Information Strategy)

| | | Approved Budget | Actual Expenditure | Savings/ (Deficit) |
|--|-------------------------------|--------------------|-----------------------|-----------------------|
| | 1201 | 13,000 | 11,126 | 1,874 |
| | 4102 | 21,750 | 11,397 | 10,353 |
| | 4201 | 23,000 | 4,150 | 18,850 |
| | 5105 | 0 | 0 | 0 |
| | ACCOUNT TOTAL | 57,750 | 26,673 | 31,077 |
| | TOTAL FOR ALL ACCOUNTS | 4,537,401 | 4,169,162 | 334,079 |

| SCHEDULE 1.4 | | | |
|--|---------------|---------------|----------------|
| MULTILATERAL FUND FOR THE IMPLEMENTATION OF THE MONTREAL PROTOCOL PROVISIONAL | | | |
| UNDP Managed Activities in 1991 - 2004 (Thousands of United States dollars) | | | |
| INCOME | 2004 | 2003 | 1991-2004 |
| Cash transferred from the Multilateral Fund | 41,173 | 24,892 | 389,739 |
| Promissory notes | 0 | 0 | 31,150 |
| Interest and miscellaneous income earned and retained | 1,185 | 807 | 37,903 |
| TOTAL INCOME | 42,358 | 25,699 | 458,792 |
| | | | |
| TOTAL EXPENDITURE | 41,858 | 18,098 | 374,007 |
| EXCESS OF INCOME OVER EXPENDITURE | 500 | 7,601 | 84,785 |
| Prior period adjustments | | 0 | |
| NET EXCESS OF INCOME OVER EXPENDITURE | 500 | 7,601 | 84,785 |
| | | | |
| Fund balance, beginning of period | 84,285 | 76,684 | 0 |
| Add excess of income over expenditure | 500 | 7,601 | 84,785 |
| Fund balance, end of period | 84,785 | 84,285 | 84,785 |

| SCHEDULE 1.5 | | | |
|--|---------------|----------------|---------------|
| MULTILATERAL FUND FOR THE IMPLEMENTATION OF THE MONTREAL PROTOCOL PROVISIONAL | | | |
| UNEP Managed Activities in 1991 - 2004 (Thousands of United States dollars) | | | |
| INCOME | 2004 | 2003 | 1991-2004 |
| Cash transferred from the Multilateral Fund in 1998 recorded in 2002 | 0 | 0 | 0 |
| Cash transferred from the Multilateral Fund in 2001 recorded in 2002 | 0 | 0 | 0 |
| Cash transferred from other donors in prior periods posted to UNEP in error reversed in 2002 | 0 | 0 | 0 |
| Cash transferred from the Multilateral Fund | 12,592 | 7,936 | 82,743 |
| Total transfers | 12,592 | 7,936 | 82,743 |
| Interest earned and retained | 622 | 410 | 4,676 |
| TOTAL INCOME | 13,214 | 8,346 | 87,419 |
| TOTAL EXPENDITURE | 12,786 | 10,879 | 76,443 |
| EXCESS OF INCOME OVER EXPENDITURE | 428 | (2,533) | 10,976 |
| Prior period adjustments | 0 | 0 | 0 |
| NET EXCESS OF INCOME OVER EXPENDITURE | 428 | (2,533) | 10,976 |
| Fund balance, beginning of period | 10,548 | 13,081 | 0 |
| Add excess of income over expenditure | 428 | (2,533) | 10,976 |
| Fund balance, end of period | 10,976 | 10,548 | 10,976 |

Note: The figures presented take into account any prior period adjustments reported by Implementing agencies.

| SCHEDULE 1.6 MULTILATERAL FUND FOR THE IMPLEMENTATION OF THE MONTREAL PROTOCOL PROVISIONAL UNIDO Managed Activities in 1991 - 2004 (Thousands of United States dollars) | | | |
|---|---------------|-----------------|----------------|
| INCOME | 2004 | 2003 | 1991-2004 |
| Cash transferred from the Multilateral Fund | 67,004 | 23,588 | 352,027 |
| Interest and miscellaneous income earned and retained | 1,081 | 588 | 24,947 |
| TOTAL INCOME | 68,085 | 24,176 | 376,974 |
| | | | |
| TOTAL EXPENDITURE | 42,048 | 37,879 | 338,091 |
| EXCESS OF INCOME OVER EXPENDITURE | 26,037 | (13,703) | 38,883 |
| | | | |
| Prior period adjustment | 0 | 0 | 267 |
| NET EXCESS OF INCOME OVER EXPENDITURE | 26,037 | (13,703) | 39,150 |
| Fund balance, beginning of period | 13,113 | 26,816 | 0 |
| Add excess of income over expenditure | 26,037 | (13,703) | 39,150 |
| Fund balance, end of period | 39,150 | 13,113 | 39,150 |

Note: The figures presented take into account any prior period adjustments reported by Implementing agencies.

| SCHEDULE 1.7 | | | |
|--|----------------|----------------|----------------|
| MULTILATERAL FUND FOR THE IMPLEMENTATION OF THE MONTREAL PROTOCOL PROVISIONAL | | | |
| World Bank Managed Activities in 1991 - 2004 (Thousands of United States dollars) | | | |
| INCOME | 2004 | 2003 | 1991-2004 |
| Cash transferred from the Multilateral Fund | 41,171 | 74,243 | 465,309 |
| Promissory notes encashed* | 11,515 | 3,619 | 176,194 |
| Promissory notes transferred, net of encashments | | | 0 |
| Interest and miscellaneous income earned and retained (investment income) | 2,138 | 3,893 | 57,703 |
| TOTAL INCOME | 54,824 | 81,755 | 699,206 |
| | | | |
| TOTAL EXPENDITURE | 64,026 | 70,867 | 590,831 |
| EXCESS OF INCOME OVER EXPENDITURE | (9,202) | 10,888 | 108,375 |
| | | | |
| NET EXCESS OF INCOME OVER EXPENDITURE | (9,202) | 10,888 | 108,375 |
| Fund balance, beginning of period | 117,577 | 106,689 | 0 |
| Add excess of income over expenditure | (9,202) | 10,888 | 108,375 |
| Fund balance, end of period | 108,375 | 117,577 | 108,375 |

*Promissory notes information provided by World Bank accounts.

Note: The figures presented take into account any prior period adjustments reported by Implementing agencies.