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COMITE EXECUTIF  
DU FONDS MULTILATERAL AUX FINS  
D'APPLICATION DU PROTOCOLE DE MONTREAL  
Cinquante-neuvième réunion  
Port Ghalib, Egypte, 10 - 14 novembre 2009

**COMPTES FINAUX DE L'EXERCICE 2008**

1. A sa cinquante-huitième réunion, le Comité exécutif a examiné les comptes provisoires du PNUE concernant l'exercice 2008 (UNEP/OzL.Pro/ExCom/58/51), tels que présentés par le trésorier et apparaissant dans la comptabilité du Fonds multilatéral. Aux états financiers figuraient les comptes provisoires des agences d'exécution pour 2008. Le Comité exécutif a décidé de prendre note des comptes provisoires du Fonds multilatéral concernant l'exercice 2008 et d'inviter le trésorier à soumettre au Comité les comptes finaux concernant l'exercice 2008, à l'occasion de sa 59<sup>ème</sup> réunion.
2. Les organisations ont présenté leurs comptes finaux pour 2008 au trésorier avant septembre 2009, conformément au délai fixé par l'atelier sur la terminologie et les procédures communes. Les comptes du PNUE étant clos au moment où les comptes finaux des agences d'exécution ont été reçus, aucune modification n'a été apportée aux comptes du Fonds multilatéral, tels que présentés au Comité exécutif, à sa 58<sup>ème</sup> réunion. Les différences observées entre les comptes provisoires des agences pour 2008, tels que figurant dans le document UNEP/OzL.Pro/ExCom/58/51, les échéanciers 1.1 à 1.7, et les comptes finaux des agences d'exécution tels que soumis au trésorier, apparaissent aux tableaux 1 et 2 ci-dessous et ils seront enregistrés dans les comptes du PNUE pour l'exercice 2009.

Les documents de présession du Comité exécutif du Fonds multilatéral aux fins d'application du Protocole de Montréal sont présentés sous réserve des décisions pouvant être prises par le Comité exécutif après leur publication.

Tableau 1

**DIFFERENCES ENTRE LES COMPTES PROVISOIRES ET FINAUX DES AGENCES  
D'EXECUTION POUR L'EXERCICE 2008 : REVENUS (\$US)**

(1)	(2)	(3)	(4) = (3)-(2)
<b>Organisation</b>	<b>Revenus globaux concernant les comptes (provisaires tels que communiqués par le trésorier) du Fonds pour 2008</b>	<b>Revenus globaux concernant les comptes du Fonds pour 2008 (tels qu'ils ressortent des états finaux)</b>	<b>Différence entre les comptes provisoires et finaux</b>
PNUD	564 948 566	565 453 408	504 842
PNUE	159 016 484	159 037 276	20 792
ONUDI	536 607 849	536 607 849	0
Banque mondiale	1 003 668 778	1 003 668 778	0

Tableau 2

**DIFFERENCES ENTRE LES COMPTES PROVISOIRES ET FINAUX DES AGENCES  
D'EXECUTION POUR L'EXERCICE 2008 : DEPENSES (\$US)**

(1)	(2)	(3)	(4) = (3)-(2)
<b>Organisation</b>	<b>Dépenses globales figurant dans les comptes (provisaires tels que communiqués par le trésorier) du Fonds pour 2008</b>	<b>Dépenses globales figurant dans les comptes du Fonds pour l'exercice 2008 (telles qu'elles ressortent des états finaux)</b>	<b>Différence entre les comptes provisoires et finaux</b>
PNUD	479 114 820	479 412 507	297 687
PNUE	134 881 208	134 728 259	-152 949
ONUDI	481 335 442	481 335 442	0
Banque mondiale	942 127 628	942 127 628	0

3. A l'annexe I du présent document, on trouvera les comptes finaux du Fonds multilatéral pour l'exercice 2008, ayant fait l'objet d'une vérification par le Comité des commissaires aux comptes des Nations Unies. L'annexe II reprend les échéanciers 1.1 à 1.7 présentés au Comité exécutif, à sa 58<sup>ème</sup> réunion.

4. Le PNUE n'a pas reçu le rapport final de vérification des comptes pour l'exercice 2008; ce document sera présenté au Comité exécutif dès qu'il sera disponible.

## RECOMMANDATIONS

5. Le Comité exécutif peut souhaiter :

- a) Prendre note des états financiers vérifiés du Fonds au 31 décembre 2008;
- b) Prendre note que le rapport final de vérification des comptes relatif aux états financiers concernant l'exercice 2008 sera présenté au Comité dès qu'il sera disponible;
- c) Prier le trésorier de faire figurer dans les comptes concernant l'exercice 2009 les différences entre les états provisoires des agences et leurs comptes finaux concernant l'exercice 2008, telles qu'elles apparaissent aux tableaux 1 et 2 du présent document.



**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 2008-2009 ended 31 December 2008**  
**(Thousands of United States Dollars)**

	2008	2006
<b>Income</b>		
Voluntary contributions	123,992	128,959
Interest income	11,865	13,774
Miscellaneous income	10,255	14,211
<b>Total income</b>	<b>146,112</b>	<b>156,944</b>
<b>Expenditure</b>		
Staff and other personnel costs	3,769	3,291
Contractual services	1,178	911
Travel	412	353
Operating expenses	391	337
Acquisitions	848	527
Programme support costs	347	335
UNEP managed activities	17,546	13,056
UNDP managed activities	27,652	24,741
UNIDO managed activities	27,969	44,660
World Bank managed activities	79,203	86,149
<b>Total Expenditure</b>	<b>159,115</b>	<b>174,360</b>
Shortfall of income over expenditure	(12,923)	(17,416)
Prior period adjustments	-	2,777
Net shortfall of income over expenditure	(12,923)	(14,639)
Reserves and fund balances, beginning of period	480,535	515,198
Reserves and fund balances, end of period	467,612	500,559

**Statement of assets, liabilities, reserves and fund balances for the first year of the biennium 2008-2009**  
**ended 31 December 2008**

<b>Assets</b>		
Cash and term deposits	59	73
Cash pools	40,288	1,701
Advances provided to implementing agencies	215,807	274,427
Voluntary contributions receivable	177,775	185,673
Promissory notes	34,068	41,005
Other receivables	1,543	2,408
Other assets	19	20
<b>Total assets</b>	<b>469,500</b>	<b>505,307</b>
<b>Liabilities</b>		
Payments or contributions received in advance	1,349	4,180
Unliquidated obligations	276	308
Inter-fund balances	8	125
Accounts payable	264	135
<b>Total liabilities</b>	<b>1,897</b>	<b>4,748</b>
<b>Reserves and fund balances</b>		
Fund balance	467,612	500,559
<b>Total reserves and fund balances</b>	<b>467,612</b>	<b>500,559</b>
<b>Total liabilities, reserves and fund balances</b>	<b>469,500</b>	<b>505,307</b>

SCHEDULE 1.1 MULTILATERAL FUND FOR THE IMPLEMENTATION OF THE MONTREAL PROTOCOL 2008 STATEMENT OF INCOME AND EXPENDITURE (in US\$) (Thousands of United States dollars)			
INCOME	2008	2007	1991 - 2008
Agreed contributions	123,992	128,689	2,308,421
Interest income	11,965	18,998	197,091
Miscellaneous income	10,235	7,140	65,763
<b>TOTAL INCOME</b>	<b>146,192</b>	<b>154,827</b>	<b>2,571,275</b>
EXPENDITURE			
UNEP Managed Activities	17,546	14,160	134,686
UNDP Managed Activities	27,652	24,811	479,115
UNIDO Managed Activities	27,969	31,912	481,330
World Bank Managed Activities	79,203	98,259	942,127
Secretariat	6,744	5,960	67,004
<b>TOTAL EXPENDITURE</b>	<b>159,114</b>	<b>175,102</b>	<b>2,104,262</b>
Excess of income over expenditure	(12,922)	(20,275)	467,013
Prior period adjustments	-	251	600
<b>Net excess of income over expenditure</b>	<b>(12,922)</b>	<b>(20,024)</b>	<b>467,613</b>
Fund balance, beginning of period	480,535	500,559	0
Fund balance, end of period	467,613	480,535	467,613

For ease of monitoring and to minimise delays, the Treasurer recorded UNDP, UNIDO and WB-IBRD unaudited expenditures covering accounting periods ending 31 December 2008 based on the understanding that they will provide audited expenditures as soon as available. The Treasurer adjusted expenditure of US \$117,086 previously reported by implementing agencies during the period ending 31 December 2008 and earlier resulting from the reconciliation of the audited accounts in the current period.

SCHEDULE 1.2		
MULTILATERAL FUND FOR THE IMPLEMENTATION OF THE MONTREAL PROTOCOL		
2008 STATEMENT OF ASSETS AND LIABILITIES		
(Thousands of United States dollars)		
ASSETS	31.12.2008	31.12.2007
Cash and term deposits	40,288	32,845
Voluntary pledges receivable	177,775	173,751
Inter-fund balance receivable	-	170
Other accounts receivable	1,543	1,207
Other assets - deferred charges	19	34
Promissory notes	34,068	40,747
Operating funds provided to implementing agencies	215,807	239,793
<b>TOTAL ASSETS</b>	<b>469,500</b>	<b>488,547</b>
<b>LIABILITIES</b>		
Deferred credits	1,349	7,394
Reserve for obligations	276	324
Inter-fund balance payable	9	-
Other accounts payable	253	294
<b>TOTAL LIABILITIES</b>	<b>1,887</b>	<b>8,012</b>
<b>RESERVES AND FUND BALANCES</b>		
Cumulative surplus	467,613	480,535
<b>TOTAL RESERVES AND FUND BALANCES</b>	<b>467,613</b>	<b>480,535</b>

Of the total US \$177,775 million voluntary contributions receivable, about US \$112,522 million or 63 per cent represent amount due from countries with economies in transition. The Fund encourages Parties to pay their outstanding contributions in full and no write-off or provisions for doubtful accounts are currently being considered.

<b>SCHEDULE 1.3</b>					
<b>A. 2008 Expenditures for Account MFL 2336-2211-2661: (Secretariat's Main Account)</b>					
			<b>Approved Budget</b>	<b>Actual Expenditure</b>	<b>Savings (Deficit)</b>
<b>10</b>	<b>PROJECT PERSONNEL COMPONENT</b>				
	<i>1100</i>	<i>Project Personnel</i>			
		1101 Chief Officer (D-2)	198,926	224,485	(25,559)
		1102 Deputy Chief Officer (Economic Cooperation) (P-5)	182,545	196,022	(13,477)
		1103 Deputy Chief Officer (Technical Cooperation) (P-5)	130,110	71,825	58,285
		1104 Senior Project Management Officer (P-5)	177,403	198,684	(21,281)
		1105 Senior Project Management Officer (P-5)	177,403	202,420	(25,017)
		1106 Senior Project Management Officer (P-5)	177,403	170,366	7,037
		1107 Senior Project Management Officer (P-5)	177,403	187,987	(10,584)
		1108 Information Management Officer (P-3)	156,863	186,098	(29,235)
		1109 Senior Administrative and Fund Management Officer (P-5)*	159,168	156,102	3,066
		1110 Senior Monitoring and Evaluation Officer (P-5)	177,403	199,070	(21,667)
		1111 Programme Officer (P-3)	130,110	115,887	14,223
		1112 Associate IT Officer (P-2)	78,719	96,288	(17,569)
		1114 Programme Officer (P-3)	130,110	-	130,110
		1188 Prior Year's Adjustment			
	<i>1199</i>	<i>Sub-total</i>	2,053,566	2,005,234	48,332
	<i>1200</i>	<i>Consultants</i>			
		1201 Projects and technical reviews etc	77,000	75,212	1,788
	<i>1299</i>	<i>Sub-total</i>	77,000	75,212	1,788
	<i>1300</i>	<i>Administrative Support Staff Costs</i>			
		1301 Administrative Assistant (G-8)	74,777	73,225	1,552
		1302 Meetings Services Assistant (G-7)	70,756	74,738	(3,982)
		1303 Programme Assistant (G-8)	74,777	87,632	(12,855)
		1304 Senior Secretary (Deputy Chief, Economic Cooperation) (G-6)	55,391	43,357	12,034
		1305 Senior Secretary (Deputy Chief, Technical Cooperation) (G-6)	55,391	59,154	(3,763)
		1306 Computer Operations Assistant (G-7)	74,777	(2,432)	77,209
		1307 Secretary (to 2 Programme Officers) (G-6)	58,542	66,348	(7,806)
		1308 Secretary/Clerk, Administration (G-6)	62,801	44,445	18,356
		1309 Registry Clerk (G-5)	47,849	53,015	(5,166)
		1310 Database Assistant (G-8)	74,777	96,814	(22,037)
		1311 Secretary, Monitoring and Evaluation (G-6)	55,391	58,657	(3,266)
		1313 Secretary (G-6)	55,391	8,224	47,167
		1314 Secretary (G-6)	55,391	888	54,503
	<i>1301-14</i>	<i>Sub-total (support staff costs)</i>	816,011	664,065	151,946
		1333 54 <sup>th</sup> Meeting of the Executive Committee	270,500	270,271	229
		1334 55 <sup>th</sup> Meeting of the Executive Committee**	402,905	408,231	(5,326)
		1336 56 <sup>th</sup> Meeting of the Executive Committee***	435,000	377,918	57,082
	<i>1333-34 &amp; 1336</i>	<i>Sub-total (conference servicing)</i>	1,108,405	1,056,420	51,985
	1335	Temporary Assistance	43,000	42,562	438
	1388	Prior Year's Adjustment	-	-	0
	<i>1388</i>	<i>Sub-total</i>	-	0	0
	<i>1399</i>	<i>Sub-total</i>	1,967,416	1,763,047	204,369



			Approved	Actual	Savings
			Budget	Expenditure	(Deficit)
1600		<i>Travel on Official Missions</i>			
	1601	Mission costs***	333,000	309,058	23,942
	1602	Network meetings (4)	20,000	8,917	11,083
	1603	55 <sup>th</sup> Meeting of the Executive Committee - Bangkok	50,000	50,000	0
	1699	<i>Sub-total</i>	403,000	367,975	35,025
<b>1999</b>	<b>COMPONENT TOTAL</b>		<b>4,500,982</b>	<b>4,211,468</b>	<b>289,514</b>
<b>20</b>	<b>SUB-CONTRACTS COMPONENT</b>				
	2100	<i>Sub-Contracts with UN Agencies:</i>			
	2101	Treasury services	500,000	500,000	0
	2201	ICF Study	33,750	33,750	0
	2202	Administrative Cost Study	250,000	247,053	2,947
	2199	<i>Sub-total</i>	783,750	780,803	2,947
	2300	<i>Sub-Contracts with Profit Making Institutions</i>			0
	2301	Corporate Consultancies	0	0	0
	2399	<i>Sub-total</i>	0	0	0
<b>2999</b>	<b>COMPONENT TOTAL</b>		<b>783,750</b>	<b>780,803</b>	<b>2,947</b>
<b>30</b>	<b>MEETINGS PARTICIPATION COMPONENT</b>				
	3300	<i>Assistance to Participants from Developing Countries</i>			
	3301	Travel of Chairman / Vice-Chairman	15,000	0	15,000
	3302	Executive Committee meetings	230,000	233,882	(3,882)
	3303	Sub-Committee and Informal Sub-group meetings	0	0	0
	3399	<i>Sub-total</i>	245,000	233,882	11,118
<b>3999</b>	<b>COMPONENT TOTAL</b>		<b>245,000</b>	<b>233,882</b>	<b>11,118</b>
<b>40</b>	<b>EQUIPMENT COMPONENT</b>				
	4100	<i>Expendables</i>			
	4101	Office stationery etc	10,500	9,872	628
	4102	Software & computer expendables	11,700	11,700	0
	4199	<i>Sub-total</i>	22,200	21,572	628
	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****	460,000	605,357	(145,357)
	4399	<i>Sub-total</i>	460,000	605,357	(145,357)
<b>4999</b>	<b>COMPONENT TOTAL</b>		<b>501,700</b>	<b>646,429</b>	<b>(144,729)</b>
<b>50</b>	<b>MISCELLANEOUS COMPONENT</b>				
	5100	<i>Operations and Maintenance</i>			
	5101	Computers, printers etc	4,000	3,494	506
	5102	Office premises	6,000	5,352	648
	5103	Rental of photocopiers	19,500	19,455	45
	5104	Telecommunications equipment	7,500	4,919	2,581
	5105	Miscellaneous equipment rentals	16,250	16,250	0
	5199	<i>Sub-total</i>	53,250	49,470	3,780
	5200	<i>Reporting Costs</i>			

		Approved	Actual	Savings
		Budget	Expenditure	(Deficit)
	5201			
	5202	7,000	6,651	349
	5299	7,000	6,651	349
	5300			
	5301	59,000	57,877	1,123
	5302	9,000	7,723	1,277
	5303	2,000	1,727	273
	5305	26,018	19,676	6,342
	5399	96,018	87,003	9,015
	5400			
	5401	13,000	14,357	(1,357)
	5499	13,000	14,357	(1,357)
<b>5999</b>	<b>COMPONENT TOTAL</b>	<b>169,268</b>	<b>157,481</b>	<b>11,787</b>
<b>99</b>	<b>PROJECT TOTAL</b>	<b>6,200,700</b>	<b>6,030,063</b>	<b>170,637</b>
		373,045	347,009	26,036
	<b>GRAND TOTAL</b>	<b>6,573,745</b>	<b>6,377,072</b>	<b>196,673</b>
<b>B. 2008 Expenditures for Account MFL 2336-2212-2661: (Monitoring and Evaluation)</b>				
		Approved	Actual	Savings/
		Budget	Expenditure	(Deficit)
	1201	30,000	(6,186)	36,186
	1202	90,000	79,128	10,872
	1203	20,000	17,737	2,263
	1204	77,703	33,000	44,703
	1205	30,000	22,000	8,000
	1206	100,000	79,700	20,300
	1601	50,000	43,889	6,111
	4201	4,000	1,442	2,558
	5301	2,000	103	1,897
	<b>ACCOUNT TOTAL</b>	<b>403,703</b>	<b>270,813</b>	<b>132,890</b>
<b>C. 2008 Expenditures for Account MFL 2336-2567-2661: (HCFC Production phase-out)</b>				
		Approved	Actual	Savings/
		Budget	Expenditure	(Deficit)
	1201	150,000	97,082	52,918
	<b>ACCOUNT TOTAL</b>	<b>150,000</b>	<b>97,082</b>	<b>52,918</b>
	<b>TOTAL FOR ALL ACCOUNTS</b>	<b>7,127,448</b>	<b>6,744,967</b>	<b>382,481</b>

\* Difference in cost between P4 & P5 charged to 2101 budget line;

\*\* Includes transfers of US \$59,905 from BL 2201 to 1334 as per decision 56/68 to allow the Secretariat, on a one-time basis, flexibility in the 2008 budget to exceed the 20 per cent limit to reallocate funds among budget lines and move anticipated savings of approximately US \$50,000 from the sub-contract component to cover the overrun on conference service costs under the Executive Committee line in respect of having held the 55th Meeting of the Executive Committee in Bangkok, back-to-back with the meeting of the Open-ended Working Group of the Montreal Protocol in July 2008;

\*\*\* Includes an additional allocation of US \$125,000 under travel line "1601" and US \$175,000 under meeting line "1336" from counterpart Funds contributed from the Government of Qatar which is reflected as "Other income" in the Multilateral Trust Fund to offset the cost differential for having held the 56<sup>th</sup> Meeting of the Executive Committee in Qatar, back-to-back with the Meeting of the Parties in November 2008 instead of Montreal, thereby increasing the cost of the project in 2008;

\*\*\*\* Actual rental costs of US \$605,357 will be offset by approximately US \$576,500 in cost differential between Nairobi 2007 rental of premise cost of US \$28,980, and US \$605,357 actual rental cost.

SCHEDULE 1.4			
MULTILATERAL FUND FOR THE IMPLEMENTATION OF THE MONTREAL PROTOCOL			
UNDP Managed Activities 1991 - 2008			
INCOME	2008	2007	1991-2008
Cash transferred from the Multilateral Fund	24,299,289	10,204,149	482,311,483
Promissory notes encashment	0	0	31,150,012
Interest and miscellaneous income earned and retained	2,269,000	4,572,673	51,487,071
<b>TOTAL INCOME</b>	<b>26,568,289</b>	<b>14,776,822</b>	<b>564,948,566</b>
<b>TOTAL EXPENDITURE</b>	<b>27,352,658</b>	<b>24,782,299</b>	<b>479,114,820</b>
<b>EXCESS OF INCOME OVER EXPENDITURE</b>	<b>(784,369)</b>	<b>(10,005,477)</b>	<b>85,833,746</b>
<b>NET EXCESS OF INCOME OVER EXPENDITURE</b>	<b>(784,369)</b>	<b>(10,005,477)</b>	<b>85,833,746</b>
Fund balance, beginning of period	86,618,115	96,623,592	0
Add excess of income over expenditure	(784,369)	(10,005,477)	85,833,746
Fund balance, end of period	85,833,746	86,618,115	85,833,746

SCHEDULE 1.5			
MULTILATERAL FUND FOR THE IMPLEMENTATION OF THE MONTREAL PROTOCOL			
UNEP Managed Activities 1991 - 2008			
INCOME	2008	2007	1991-2008
Cash transferred from the Multilateral Fund	19,216,583	17,874,751	151,098,724
Total transfers	19,216,583	17,874,751	151,098,724
Interest earned and retained	742,227	803,031	7,853,813
Other income	13,638	(5,482)	63,947
<b>TOTAL INCOME</b>	<b>19,972,448</b>	<b>18,672,300</b>	<b>159,016,484</b>
<b>TOTAL EXPENDITURE</b>	<b>17,847,477</b>	<b>16,428,883</b>	<b>134,881,208</b>
<b>EXCESS OF INCOME OVER EXPENDITURE</b>	<b>2,124,971</b>	<b>2,243,417</b>	<b>24,135,276</b>
Prior period adjustments	0	146,685	110,884
<b>NET EXCESS OF INCOME OVER EXPENDITURE</b>	<b>2,124,971</b>	<b>2,390,102</b>	<b>24,246,160</b>
Fund balance, beginning of period	22,121,189	19,731,087	0
Add excess of income over expenditure	2,124,971	2,390,102	24,246,160
Fund balance, end of period	24,246,160	22,121,189	24,246,160

SCHEDULE 1.6			
MULTILATERAL FUND FOR THE IMPLEMENTATION OF THE MONTREAL PROTOCOL			
UNIDO Managed Activities 1991 - 2008			
INCOME	2008	2007	1991-2008
Cash transferred from the Multilateral Fund	35,452,420	22,848,701	501,456,372
Interest and miscellaneous income earned and retained	2,072,262	3,438,876	35,151,477
<b>TOTAL INCOME</b>	<b>37,524,682</b>	<b>26,287,577</b>	<b>536,607,849</b>
<b>TOTAL EXPENDITURE</b>	<b>28,083,739</b>	<b>31,797,091</b>	<b>481,335,442</b>
<b>EXCESS OF INCOME OVER EXPENDITURE</b>	<b>9,440,943</b>	<b>(5,509,514)</b>	<b>55,272,407</b>
<b>NET EXCESS OF INCOME OVER EXPENDITURE</b>	<b>9,440,943</b>	<b>(5,509,514)</b>	<b>55,272,407</b>
Fund balance, beginning of period	45,831,464	51,340,978	0
Add excess of income over expenditure	9,440,943	(5,509,514)	55,272,407
Fund balance, end of period	55,272,407	45,831,464	55,272,407

SCHEDULE 1.7			
MULTILATERAL FUND FOR THE IMPLEMENTATION OF THE MONTREAL PROTOCOL			
World Bank Managed Activities 1991 - 2008			
INCOME	2008	2007	1991-2008
Cash transferred from the Multilateral Fund	44,859,180	66,512,605	745,489,925
Promissory notes encashed*	0	0	181,333,627
Interest and miscellaneous income earned and retained (investment income)	3,513,094	8,590,765	76,845,226
<b>TOTAL INCOME</b>	<b>48,372,274</b>	<b>75,103,370</b>	<b>1,003,668,778</b>
<b>TOTAL EXPENDITURE</b>	<b>79,203,203</b>	<b>98,258,564</b>	<b>942,127,628</b>
<b>EXCESS OF INCOME OVER EXPENDITURE</b>	<b>(30,830,929)</b>	<b>(23,155,194)</b>	<b>61,541,150</b>
<b>NET EXCESS OF INCOME OVER EXPENDITURE</b>	<b>(30,830,929)</b>	<b>(23,155,194)</b>	<b>61,541,150</b>
Fund balance, beginning of period**	92,372,079	115,527,273	0
Add excess of income over expenditure	(30,830,929)	(23,155,194)	61,541,150
Fund balance, end of period	61,541,150	92,372,079	61,541,150

\* 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 end of 31 December 2005.