

ORGANIZATION OF AMERICAN STATES

REGULAR FUND

Liquidity Risk Assessment

Actual Cash Balance to November 30, 2015

(in millions of USD)

	DEC-14	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>Beginning Cash Balance</b>		-	14.00	7.38	7.65	12.55	6.08	-	0.60	-	-	-	-	(7.62)
<b>Inflows</b>														
Quota Collections <sup>(A)</sup>		20.86	0.08	6.90	12.44	1.22	0.37	7.93	-	7.59	-	12.39	0.01	69.79
Quota in arrears Collections <sup>(A)</sup>		0.03	-	0.03	-	-	0.01	3.10	-	-	-	-	-	3.17
Administrative Support (FEMCIDI)		-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Support (ICR)		-	-	-	-	-	-	-	-	-	-	-	-	-
Replenishment of the Reserve Subfund		-	-	0.48	-	-	-	-	-	-	-	-	-	0.48
Other Income		0.02	-	0.00	0.02	0.05	-	0.01	-	-	-	-	0.05	0.14
		<b>20.91</b>	<b>0.08</b>	<b>7.42</b>	<b>12.45</b>	<b>1.27</b>	<b>0.37</b>	<b>11.04</b>	<b>-</b>	<b>7.59</b>	<b>-</b>	<b>12.39</b>	<b>0.06</b>	<b>73.59</b>
<b>Outflows</b>														
Payroll (2015)		4.25	4.24	4.26	4.26	4.25	4.08	4.19	4.18	4.18	4.22	4.17	4.19	50.47 <sup>(B)</sup>
Terminations and Repatriations (2015)		0.00	0.30	-	-	0.03	0.36	0.09	0.08	0.01	0.00	-	0.22	1.09 <sup>(B)</sup>
Non payroll (2015)		2.15	1.90	2.49	2.99	3.06	1.74	2.35	1.61	2.59	2.86	2.57	1.89	28.21 <sup>(B)</sup>
New administration transition costs <sup>(C)</sup>		-	-	0.01	0.03	0.27	0.71	0.22	0.10	0.13	0.05	0.00	0.26	1.77
Payroll & non payroll (2014)		0.48	0.25	0.35	0.28	0.12	0.06	0.01	0.05	0.03	0.00	0.03	0.00	1.67
		<b>6.88</b>	<b>6.69</b>	<b>7.11</b>	<b>7.56</b>	<b>7.74</b>	<b>6.95</b>	<b>6.85</b>	<b>6.01</b>	<b>6.94</b>	<b>7.14</b>	<b>6.77</b>	<b>6.56</b>	<b>83.20</b>
<b>Net Cash Flow</b>		<b>14.03</b>	<b>(6.62)</b>	<b>0.31</b>	<b>4.90</b>	<b>(6.47)</b>	<b>(6.57)</b>	<b>4.19</b>	<b>(6.01)</b>	<b>0.65</b>	<b>(7.14)</b>	<b>5.63</b>	<b>(6.49)</b>	<b>(9.61)</b>
<b>Ending Cash Balance</b>	<b>(7.62)</b>	<b>14.03</b>	<b>7.38</b>	<b>7.69</b>	<b>12.55</b>	<b>6.08</b>	<b>(0.49)</b>	<b>4.19</b>	<b>(5.42)</b>	<b>0.65</b>	<b>(7.14)</b>	<b>5.63</b>	<b>(6.49)</b>	<b>(17.23)</b>
2014 Temporary loan(repayment) from(to) the Treasury Fund <sup>(D)</sup>	7.62	(0.03)	-	(0.03)	-	-	(0.01)	(3.10)	-	-	-	-	-	4.45
2015 Temporary loan(repayment) from(to) the Treasury Fund <sup>(D)</sup>	-	-	-	-	-	-	0.50	(0.50)	5.42	(0.65)	7.14	(5.63)	6.49	12.78
<b>Adjusted Ending Cash Balance</b>	<b>0.00</b>	<b>14.00</b>	<b>7.38</b>	<b>7.65</b>	<b>12.55</b>	<b>6.08</b>	<b>0.00</b>	<b>0.60</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Assumptions:**

\*) Anticipated quota collections have been projected according to Member States payment plans and payment history. Excludes current quota payments of USD 12.1 millions from Member States without payment plans (Antigua and Barbuda, Brazil, Grenada, Haiti, Saint Vincent and the Grenadines and Venezuela); and excludes quotas in arrears of USD 8.5 millions from Member States without payment plans (Brazil, Grenada, Saint Vincent and the Grenadines and Venezuela)

\*\*) Projected inflows for "Other income" have been evenly spread throughout the year. Outflows are based on obligation levels, scheduled disbursements, and past trends where known; otherwise they have been allocated evenly throughout the year.

**Notes:**

(A) See Annex A for a complete distribution by Member State.

(B) Assumes underexecution of USD 2.7 million and outstanding commitments of USD 1.8 million at year end.

(C) Estimated costs related to the transition to a new administration as informed on document CP/RES. 1045 (2010/15).

(D) Temporary loan (repayment) of funds from (to) the OAS Treasury Fund as approved by the Permanent Council CP/RES. 1034 (1984/14) and CP/RES. 1046 (2013/15).

**Quota Payments by Member State as of November 30, 2015**
**ANNEX A**

[Based on Current Quota Payment Schedules and Payment History]

(in USD)

**Assumptions:**

- 1) Anticipated quota payments have been projected according to Member States plans and payment history. Projected payments include current quotas excluding Member States without payment plan and no payment received towards the 2014 quota.
- 2) Prompt payment credits and quotas paid in advance received in the prior year are not considered.

Member State	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Antigua and Barbuda	-	-	13,425	-	-	8,950	-	-	-	-	13,017	-	35,392
Argentina	-	-	25,848	-	-	-	1,987,200	-	-	-	-	-	2,013,048
Bahamas	-	40,600	-	-	-	-	-	-	-	-	-	-	40,600
Barbados	-	-	-	-	28,200	-	-	-	-	-	-	-	28,200
Belize	-	-	-	-	-	18,200	-	-	-	-	-	-	18,200
Bolivia	-	-	46,400	-	-	-	-	-	-	-	-	-	46,400
Brazil	-	-	-	-	-	-	3,100,718	-	-	-	-	-	3,100,718
Canada	8,469,517	-	-	-	-	-	-	-	-	-	-	-	8,469,517
Chile	-	-	1,086,203	-	-	-	-	-	-	-	-	-	1,086,203
Colombia	-	-	-	-	1,085,500	-	-	-	-	-	-	-	1,085,500
Costa Rica	-	-	186,794	-	-	-	-	-	-	-	-	-	186,794
Dominica	-	-	-	-	-	18,057	143	-	-	-	-	-	18,200
Dominican Republic	-	8	-	-	-	262,500	-	-	-	-	-	-	262,508
Ecuador	-	-	-	-	-	-	266,600	-	-	-	-	-	266,600
El Salvador	-	-	-	-	-	-	-	-	-	-	71,200	-	71,200
Grenada	-	-	-	-	-	-	-	-	-	-	-	-	-
Guatemala	-	-	121,236	-	-	-	-	-	-	-	-	-	121,236
Guyana	-	-	18,200	-	-	-	-	-	-	-	-	-	18,200
Haiti	-	-	-	-	-	-	-	-	-	-	-	-	-
Honduras	-	34,770	30	-	-	-	-	-	-	-	-	-	34,800
Jamaica	-	-	18,975	-	-	14,500	14,500	-	-	-	-	14,500	62,475
Mexico	-	-	5,417,644	-	-	-	-	-	-	-	-	-	5,417,644
Nicaragua	21,500	-	-	-	-	-	-	-	-	-	-	-	21,500
Panama	-	-	-	128,900	-	15,511	-	-	-	-	-	-	144,411
Paraguay	60,804	-	-	-	-	-	-	-	-	-	-	-	60,804
Peru	12	-	-	-	-	-	712,672	-	-	-	-	-	712,684
Saint Kitts and Nevis	-	-	-	-	-	18,200	-	-	-	-	-	-	18,200
Saint Lucia	-	-	-	-	-	18,160	40	-	-	-	-	-	18,200
Saint Vincent and the Grenadines	29,965	-	-	-	-	-	-	-	-	-	-	-	29,965
Suriname	-	-	-	-	-	-	21,500	-	-	-	-	-	21,500
Trinidad and Tobago	-	-	-	-	108,864	-	-	-	-	-	-	-	108,864
United States	12,310,000	-	-	12,310,000	-	-	4,924,000	-	7,386,000	-	12,310,000	-	49,240,000
Uruguay	-	-	-	-	-	-	-	-	204,500	-	-	-	204,500
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>20,891,798</b>	<b>75,378</b>	<b>6,934,755</b>	<b>12,438,900</b>	<b>1,222,564</b>	<b>374,078</b>	<b>11,027,373</b>	<b>-</b>	<b>7,590,500</b>	<b>-</b>	<b>12,394,217</b>	<b>14,500</b>	<b>72,964,063</b>