

GS/OAS
Quarterly
Financial
Report
(QFR)
Q1 - 2015

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From January 1, 2015 to March 31, 2015 *

** Some 2015 beginning balances presented in this report may not include all carryforward 2014 year-end adjustments and/or final transactions as some of the financial information contained herein was prepared prior to the finalization of the year-end external audit process.*

Key financial data

Legend:

- this is a current management concern
- management is actively monitoring the situation
- management believes this is going above expectations
- YTD year-to-date

Budgetary execution

Overall program-budget - YTD level of expenditures	23%	
Programmatic pillar with largest amount of YTD expenditures	Integral development	
Regular Fund:		
YTD level of expenditures	24%	●
% of YTD expenditures related to personnel costs	63%	
Fund for ICR:		
YTD level of expenditures	23%	●
% of YTD expenditures related to personnel costs	74%	
Specific Funds YTD expenditures	USD 12.1 m	

Regular Fund liquidity risk assessment

Cash balance at the beginning of the year	USD 0	
Cash balance at the end of this period	USD 7.65 m	
Projected cash deficits:		
First month to show a cash deficit	June	●
Month with possible maximum level of cash deficit	November	●
Amount of deficit in November	USD 20.15 m	●
Loan balance to Treasury Fund (2014) at the end of this period	USD 7.57 m	●
Loan balance to Treasury Fund (2015) at the end of this period	USD 0	

Information on Regular Fund quotas

Quota compliance:		
# of member states current or considered current	13	
# of member states not current (without arrears)	16	●
# of member states not current (and with arrears)	5	●
Total balance due at the beginning of the year:		
Due from arrears	USD 11.7 m	●
Due from current assessment	USD 82.4 m	●
Net quota payments received so far this year	USD 27.9 m	●
Projected total balance due by year-end based on payment plans/history	USD 23.7 m	●

Specific Funds

YTD overall contributions received from donors	USD 8.8 m	
YTD contributions - % change over same period last year	-31%	●
YTD contributions - % change over same period two years ago	-48%	●
YTD contributions - % change over same period last year by donor:		
Member states	-75%	●
Permanent observers	255%	●
Institutions and other donors	82%	●
Amount of new donor agreements starting execution this year	USD 6.4 m	
Programmatic pillar with largest amount of YTD expenditures	Democracy and gov.	

GS/OAS Quarterly Financial Report (QFR)

This report is presented in compliance with the financial reporting requirements established under resolution AG/RES. 1 (XLVIII-E/14). Any limitations of this report regarding financial compliance with that resolution are noted on the corresponding sections of this report.

Prepared by the General Secretariat of the Organization of American States (GS/OAS)

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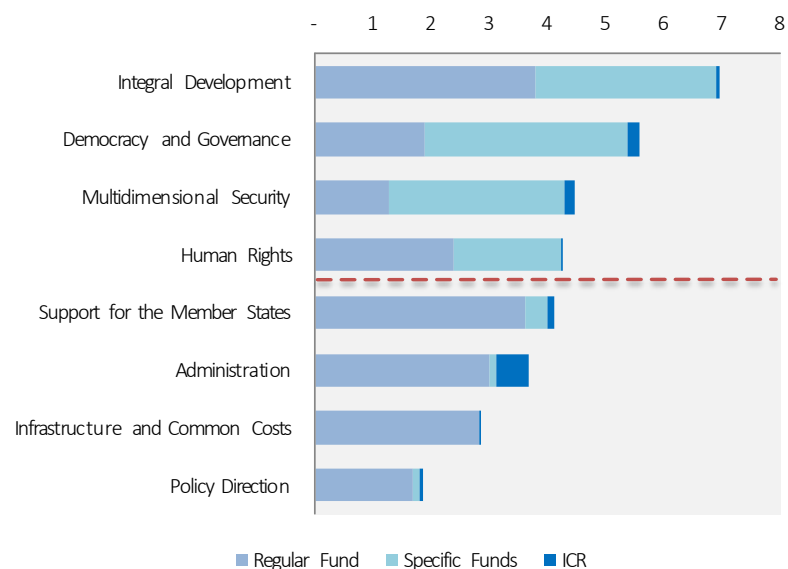
Introduction

- Financial highlights
- Budgetary execution and variances by chapter
- Combining Statement of Changes in Fund Balances
- Information on quotas
- Regular Fund liquidity risk assessment
- Contributions from member states to OAS funds
- Disbursements by location
- Supplementary Appropriation CP/RES. 831

Financial highlights

The year-to-date level of execution for the combined Regular Fund, Specific Fund and Fund for Indirect Cost Recovery (ICR) reached 22.7% of the USD 149 million 2015 Approved Program-Budget (Figure 1). The level of expenditures for the Regular Fund and the ICR reached 24.2% and 23.4% of their approved budgets, respectively. Specific Fund expenditures reached USD 12.1 million, slightly higher when compared to the same period last year (USD 11.7 million).

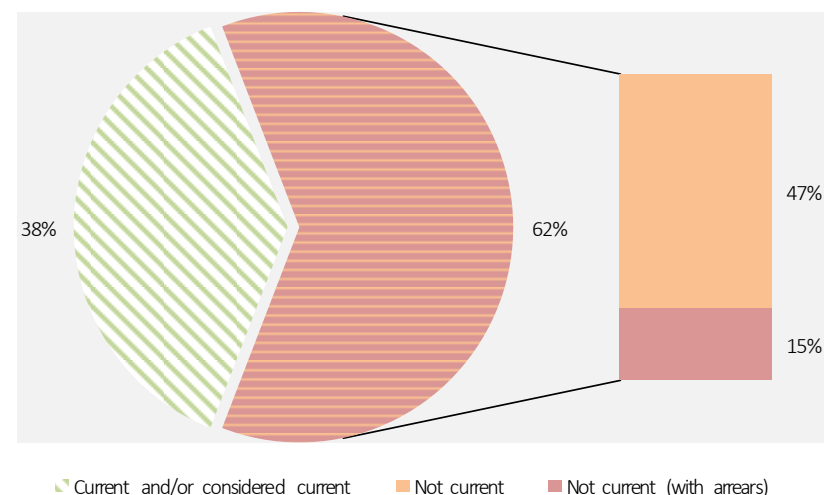
Figure 1: Expenditures by programmatic pillar and source of financing (in millions of USD)



With respect to year-to-date Regular Fund quotas, out of 34 member states, 13 member states are current and/or considered current with their quota assessment

and 21 member states are not current (Figure 2). The latter have not paid their quota assessment for the current year nor have they submitted a written payment plan to the General Secretariat. Five member states within this group have not paid their quota balance in arrears (amounts owed for 2014 and prior years).

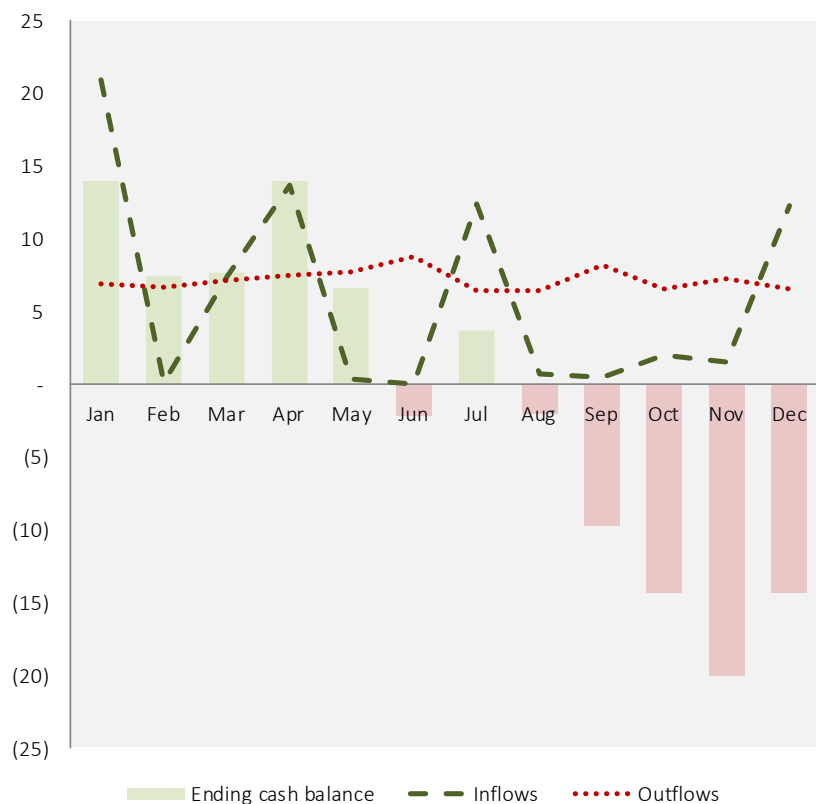
Figure 2: Share of member states' compliance with quota payments to the Regular Fund, showing current vs not current with a further breakdown of not current category (without arrears vs with arrears)



In terms of liquidity, the Regular Fund began the year with a cash balance of USD 0, increasing to USD 7.65 million by the end of the quarter. The GS/OAS projects a possible maximum cash deficit of USD 20.15 million by November of this year considering member states' payment plans and payment history (excludes member states with balances in arrears). Although the approval of the extension of the temporary loan from the Treasury Fund through CP/RES. 1046 (2013/15) will help to mitigate

cash shortages in the short-term, the delay in quota payments continues to be a long-term management concern as it significantly impacts liquidity in the Regular Fund. At this time, the General Secretariat cannot project the repayment of the temporary loan, since it has not received indications from those member states in arrears, as to when the due amounts will be paid.

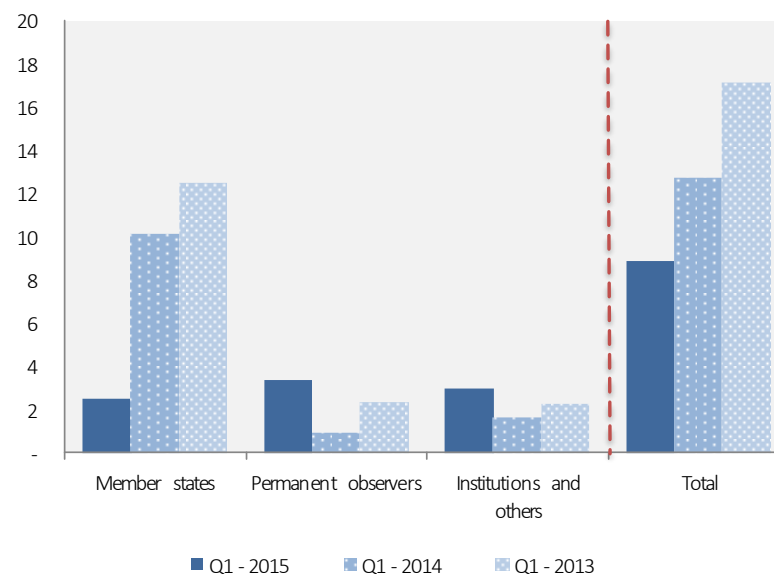
Figure 3: Regular Fund liquidity risk assessment with projections through year-end (in millions of USD)



Contributions to Specific Funds reached USD 8.8 million, almost 31% and 48% lower than the same periods in 2014 (USD 12.8 million) and in 2013 (USD 17.1 million), respectively. In this quarter, member states decreased their contributions by approximately 75% compared to the same period last year. At the same time, however,

permanent observers increased their contributions significantly by 255% and institutions and other donors increased their contributions by almost 82%. The combined increase of contributions from permanent observers and other donors has not been enough to offset the overall decrease in contributions to Specific Funds. Although It is too early to tell at this point in time, the overall decrease in contributions may only reflect a timing issue in donor programming.

Figure 4: Quarterly trend of contributions to Specific Funds by donor (in millions of USD)



With respect to compliance and oversight issues, the external audit firm, Ernst & Young, LLC issued unqualified or “clean” opinions on all OAS financial statements for the fiscal year 2014. This is the highest rating that may be received from an external auditor. In terms of external audits requested by donors for specific projects, one financial audit resulting in a clean opinion was performed on OAS/MAPP “Basket Fund” so far this year. Two more specific project audits are programmed to start in the second quarter of this year and, potentially, up to 17 additional audits may be requested by donors during 2015.

Budgetary execution and variances by chapter

As per OAS General Standards, the Secretary General has the authority to transfer Regular Fund resources from one Chapter of the program-budget to another for up to five percent. Transfers that exceed five percent or involve substantial alteration of any approved program within any fiscal period require prior approval of the Permanent Council. These conditions do not apply to the Fund for Indirect Cost Recovery (ICR), thus explanations are supplementary. Table 1 presents budgetary execution for the Regular Fund and corresponding explanations on projected budget variances at the chapter level. Table 2 presents the Fund for ICR in a similar manner. Detailed execution reports by subprogram are presented at the end of this report.

Regular Fund—explanations for year-end projected variances (+ or - 5%)

Chapter 2 - Office of the Assistant Secretary General—Personnel: A G07 from sub-

program 23A was transferred to subprogram 83L. A P01 from subprogram 134A was transferred to subprogram 23B. A G04 was transferred from subprogram 123A to subprogram 23B. Actual personnel costs are lower than budgeted average costs.

Chapter 3 - Principal and Specialized Organs—Personnel: Actual personnel costs are lower than budgeted average costs.

Chapter 5 - Secretariat for Legal Affairs—Personnel: A P05 was transferred from subprogram 53A to subprogram 83L. Non-personnel: Transfer of \$24.8K to subprogram 33C to cover CPR services. Additional funding of \$6.2K authorized to CPR services in subprogram 53C.

Chapter 7 - Secretariat for Political Affairs—Personnel: Two P04 from subprogram 73A were transferred to subprogram 13A. A G06 in subprogram 73B will not be filled during 2015. Actual personnel costs are lower than budgeted average costs.

Chapter 9 - Secretariat for External Relations—Personnel: A P05 in subprogram 93A

Table 1: Regular Fund—budgetary execution and variances (in thousands of USD)

Chapter	a Approved budget	b Transfers	c=a+b Modified budget	d e f=d+e Year-to-date expenditures			g % of expenditures of budget *	h Projected Apr-Dec execution	i=f+h Total projected execution	j=i-a k=j/a Variances from budget *	
				Personnel	Non personnel	Total				In USD	In %
1 - Office of the Secretary General	3,600.7	-	3,600.7	756.5	167.2	923.7	25.7%	2,850.3	3,774.0	173.3	4.8%
2 - Office of the Assistant Secretary General	4,202.4	-	4,202.4	894.5	153.8	1,048.3	24.9%	2,933.5	3,981.8	(220.6)	-5.2%
3 - Principal and Specialized Organs	11,016.6	-	11,016.6	1,422.1	1,285.8	2,707.9	24.6%	7,696.3	10,404.2	(612.4)	-5.6%
4 - Other Entities and Dependencies	1,436.6	-	1,436.6	53.3	301.5	354.8	24.7%	1,102.0	1,456.8	20.2	1.4%
5 - Secretariat for Legal Affairs	2,672.7	(193.1)	2,479.6	568.9	31.4	600.3	22.5%	1,800.4	2,400.7	(272.0)	-10.2%
6 - Secretariat for Multidimensional Security	4,638.9	-	4,638.9	980.7	51.0	1,031.7	22.2%	3,554.5	4,586.2	(52.7)	-1.1%
7 - Secretariat for Political Affairs	5,253.4	-	5,253.4	1,075.6	92.7	1,168.3	22.2%	3,502.0	4,670.3	(583.1)	-11.1%
8 - Executive Secretariat for Integral Development	13,377.8	193.1	13,570.9	1,790.2	1,685.0	3,475.2	26.0%	10,284.0	13,759.2	381.4	2.9%
9 - Secretariat for External Relations	3,345.7	-	3,345.7	657.2	133.2	790.4	23.6%	2,326.3	3,116.7	(229.0)	-6.8%
10 - Secretariat for Administration and Finance	10,518.9	-	10,518.9	2,397.8	225.8	2,623.6	24.9%	7,675.5	10,299.1	(219.8)	-2.1%
11 - Basic Infrastructure and Common Costs	12,244.6	-	12,244.6	1.9	2,788.7	2,790.6	22.8%	9,454.0	12,244.6	-	0.0%
12 - Conferences and Meetings Management	4,548.7	-	4,548.7	780.5	470.4	1,250.9	27.5%	3,558.0	4,808.9	260.2	5.7%
13 - Offices and Units of the GS in the Member States	6,240.2	-	6,240.2	1,222.6	253.8	1,476.4	23.7%	4,739.4	6,215.8	(24.4)	-0.4%
14 - Compliance Oversight Management Bodies	1,226.9	-	1,226.9	154.6	8.9	163.5	13.3%	786.0	949.5	(277.4)	-22.6%
Total	84,324.1	0.0	84,324.1	12,756.4	7,649.2	20,405.6	24.2%	62,262.1	82,667.7	(1,656.4)	-2.0%

* Refers to approved budget. As per OAS General Standards, variances over and under 5% of the Regular Fund approved budget are explained.

will not be filled during 2015. A P03 in subprogram 93A was transferred from subprogram 83C. A P03 in subprogram 93E will be partially executed. Non-personnel: Additional funding of \$118.5K to cover CPR services in subprogram 93E.

Chapter 12 - Conferences and Meetings Management—Personnel: A P04 was transferred from subprogram 63F to subprogram 123A. A P03 in subprogram 123A will be partially executed. A G04 was transferred from subprogram 123A to subprogram 63F.

Chapter 14 - Compliance Oversight Management Bodies—Personnel: A D01 position is vacant. Actual costs are lower than budgeted average costs.

Fund for ICR—explanations for year-end projected variances (+ or -5%)

Chapter 1 - Office of the Secretary General—Non-personnel: Additional \$7.2K authorized to subprogram 13C cover CPR services.

Chapter 3 - Principal and Specialized Organs—Personnel: Actual costs are lower than budgeted average costs. Non-Personnel: Transfer of \$17K from subprogram 113G to subprogram 33C to cover CPR services. Transfer of \$100K from personnel to non-personnel to cover CPR services in subprogram 33C.

Chapter 5 - Secretariat for Legal Affairs—Non-personnel: Additional \$6.2K authorized to subprogram 53C cover CPR services. Transfer of \$12.4K from personnel to non-personnel to cover CPR services in subprogram 53C.

Chapter 6 - Secretariat for Multidimensional Security—Personnel: 1 P02 transferred from subprogram 63B to subprogram 83B. 1 G05 in subprogram 63B will not be executed. Actual costs are lower than budgeted average costs.

Chapter 7 - Secretariat for Political Affairs—Personnel: Actual costs are lower than budgeted average costs. \$73.5K transferred from personnel to non-personnel to cover taxes.

Table 2: Fund for ICR—budgetary execution and variances (in thousands of USD)

Chapter	a	b	c=a+b	Year-to-date expenditures			g % of expenditures of budget *	h Projected Apr-Dec execution	i=f+h Total projected execution	j=i-a		k=j/a
	Approved budget	Transfers	Modified budget	Personnel	Non personnel	f=d+e Total				Variances from budget *		
										In USD	In %	
1 - Office of the Secretary General	-	-	-	-	7.2	7.2	**	-	7.2	7.2	**	
2 - Office of the Assistant Secretary General	20.5	-	20.5	-	6.9	6.9	33.7%	13.6	20.5	-	0.0%	
3 - Principal and Specialized Organs	172.0	117.0	289.0	23.8	19.8	43.5	25.3%	213.3	256.8	84.8	49.3%	
5 - Secretariat for Legal Affairs	17.5	12.4	29.9	-	19.5	19.5	111.3%	10.4	29.9	12.4	70.9%	
6 - Secretariat for Multidimensional Security	963.1	(100.0)	863.1	150.7	-	150.7	15.6%	494.5	645.2	(317.9)	-33.0%	
7 - Secretariat for Political Affairs	670.5	-	670.5	152.5	27.5	180.0	26.8%	554.6	734.5	64.0	9.5%	
8 - Executive Secretariat for Integral Development	201.7	-	201.7	55.8	29.0	84.8	42.1%	172.0	256.9	55.2	27.4%	
9 - Secretariat for External Relations	205.6	(6.2)	199.4	21.4	8.0	29.4	14.3%	83.9	113.3	(92.3)	-44.9%	
10 - Secretariat for Administration and Finance	2,376.0	(6.2)	2,369.8	486.5	75.4	561.9	23.6%	1,844.5	2,406.4	30.4	1.3%	
11 - Basic Infrastructure and Common Costs	151.1	(17.0)	134.1	-	37.1	37.1	24.5%	97.0	134.1	(17.0)	-11.3%	
13 - Offices and Units of the GS in the Member States	196.0	-	196.0	19.7	71.5	91.2	46.5%	108.5	199.7	3.7	1.9%	
14 - Compliance Oversight Management Bodies	276.0	-	276.0	-	16.2	16.2	5.9%	259.8	276.0	-	0.0%	
Total	5,250.0	0.0	5,250.0	910.2	318.1	1,228.4	23.4%	3,852.1	5,080.5	(169.5)	-3.2%	

* Refers to approved budget. OAS General Standards do not require explanations on ICR variances; however, the GS/OAS provides them as supplementary information.

** A budget was not originally allocated for this Chapter.

Non-personnel: Actual tax reimbursement costs were higher than budgeted.

Chapter 8 - Executive Secretariat for Integral Development—Personnel: 1 P02 transferred from subprogram 63B to subprogram 83B. A G05 transferred from subprogram 83B to subprogram 103C. \$73.5K transferred to non-personnel to cover taxes. Non-personnel: Actual tax reimbursement costs were higher than budgeted. Additional \$38.4K authorized to cover UTA Argentina.

Chapter 9 - Secretariat for External Relations—Personnel: A budgeted G06 in subprogram 93B will not be executed. Non-personnel: Additional \$4K authorized to cover CPR services.

Chapter 11 - Basic Infrastructure and Common Costs—Non-personnel: Transfer of \$17K from subprogram 113G to subprogram 33C to cover CPR services.

_____ End of section _____

Combining Statement of Changes in Fund Balances

Table 3 summarizes all sources of income, execution and fund balances for funds that comprise the approved program-budget of the Organization (Regular Fund, Development Cooperation Fund, Specific Funds, and the Fund for Indirect Cost Recovery).

Other accounts under the grouping of Service and Revolving Funds are included in the table as they support the activities of the approved program-budget (e.g. rental income, tax reimbursement, parking fees, building maintenance, common costs). Trust Funds are not part of the approved program-budget and are therefore reported separately in Table 4.

Table 3: Combining Statement of Changes in Fund Balances, year-to-date (in thousands of USD)

	Regular Fund	Development Cooperation Fund	Specific Funds	Service and Revolving Funds		Total (1)
				Fund for Indirect Cost Recovery (ICR)	Other accounts	
INCREASES						
Quota payments, pledges and contributions:						
Quarter 1	27,901	69	8,842	-	-	36,812
Quarter 2	-	-	-	-	-	-
Quarter 3	-	-	-	-	-	-
Quarter 4	-	-	-	-	-	-
Total quota payments, pledges and contributions	27,901	69	8,842	-	-	36,812
Interest income (2)	-	-	-	-	-	-
Rental income	-	-	-	-	1,072	1,072
Tax reimbursement	-	-	-	-	3,936	3,936
Transfers, other income and refunds	515	-	98	795	1,202	2,610
a Total increases	28,416	69	8,940	795	6,210	44,430
DECREASES						
Execution:						
Expenditures:						
Quarter 1	20,406	120	12,115	1,228	2,585	36,454
Quarter 2	-	-	-	-	-	-
Quarter 3	-	-	-	-	-	-
Quarter 4	-	-	-	-	-	-
Total expenditures	20,406	120	12,115	1,228	2,585	36,454
Obligations	52,933	26	13,806	3,042	2,804	72,611
Prior year obligations (3)	-	-	(13,063)	-	(1,881)	(14,944)
Total execution (3)	73,339	146	12,858	4,270	3,508	94,121
New administration's transition	84	-	-	-	-	84
Return to donors	-	-	9	-	-	9
Other decreases	-	-	164	-	7	171
b Total decreases	73,423	146	13,031	4,270	3,515	94,385
c=a-b NET INCREASE (DECREASE) DURING PERIOD	(45,007)	(77)	(4,091)	(3,475)	2,695	(49,955)
d Fund balances, beginning of period	(9,967)	7,859	70,300	393	(2,737)	65,848
e=c+d FUND BALANCES, END OF PERIOD	(54,974)	7,782	66,209	(3,082)	(42)	15,893

(1) Does not include elimination of interfund transactions in both increases and decreases; however, this information is included in the general purpose financial reports that may be found at the end of this report.

(2) Accumulated interest income is recorded quarterly in the accounting periods of April, July, October and December only, and thus show in financial statements beginning in the 4th month of the year.

(3) For comparability purposes, when funds that have carryforward balances are presented with those that do not, prior year obligations are deducted to obtain the net execution for the period.

Trust Funds

Trust funds are established by bequests or grants to finance purposes specified by the donor or legator, held in trust, and used in accordance with the pertinent provisions or instruments. The disposition of these funds are restricted by the instruments establishing them and the Board or Committee overseeing the resources. These funds are not part of the program-budget and address specific purposes such as:

- The Trust for the Americas is a not-for-profit organization that works to expand hemispheric cooperation and enhance economic development. Resources have been provided by contributions from corporate donors and U.S. federal grants.
- The Medical Benefits Trust Fund provides medical benefits to OAS staff members. Fund activity is limited to paying covered employees' health claims. Claim adjudication is handled by an insurance provider.
- The Rowe Pan American Fund is established to provide loans to students from Member States, other than residents and citizens of the United States, and to make loans to OAS employees for educational and emergency purposes.
- The assets of the Rowe Memorial Benefit Fund have been accumulated principally from contributions received from Dr. Leo S. Rowe, a former Director General of the Pan-American Union. These assets are held in trust to provide certain welfare benefits for OAS employees.

Table 4: Year-to-date inflows and outflows for the main Trust Funds (in thousands of USD)

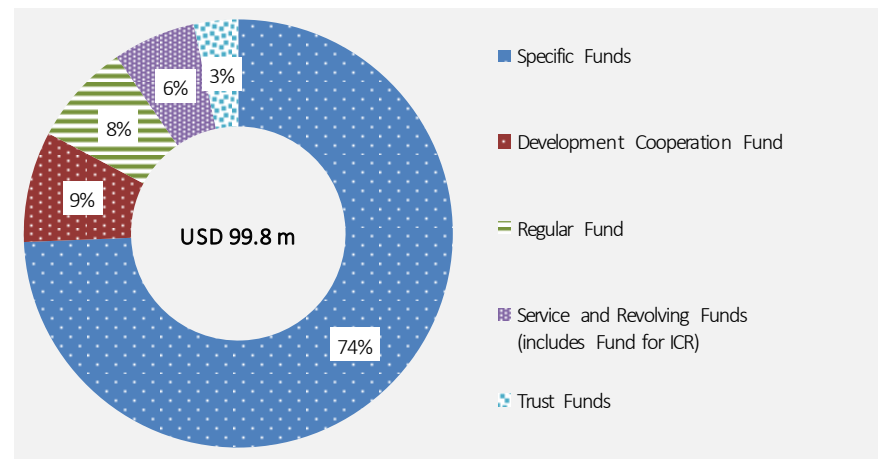
	Trust for the Americas	Medical Benefits	Rowe Pan American
Beginning cash balance 01/01	1,125	43,212	17,014
Add inflows:			
Contributions and donations	233	3,354	-
Investment income *	-	975	396
Other Income	-	224	-
Less outflows:			
Expenses	338	2,567	87
Other outflows	-	-	-
Ending cash balance 3/31	1,020	45,199	17,323

* Includes net unrealized gains/loss.

Cash and Equity in OAS Treasury Fund

All U.S. dollars available for use in carrying out the activities of the various funds of the OAS are consolidated in the OAS Treasury Fund. Each fund administered by the GS/OAS maintains equity to the extent of its cash balance retained therein (Figure 5). The GS/OAS administers the OAS Treasury Fund, and amounts not immediately required for operations are invested. Income earned by the OAS Treasury Fund through investments is added to the equity of each fund in proportion to its balance. GS/OAS applies a conservative risk profile in the management of assets in the OAS Treasury Fund, and its investment guidelines place emphasis on capital preservation over income generation.

Figure 5: Balance composition of the OAS Treasury Fund at the end of this period (in millions of USD and %)



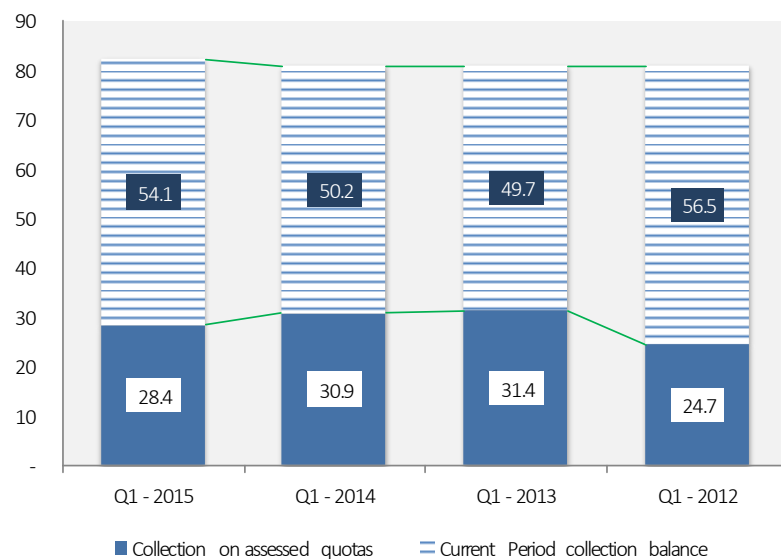
At the end of this period, USD 99.8 million in cash were held in the OAS Treasury Fund shared by the various OAS funds (Figure 5). Resolutions CP/RES. 1034 (1984/14) and CP/RES. 1046 (2013/15), instructed the GS/OAS, as a highly exceptional circumstance, to utilize the resources in the OAS Treasury Fund as an interest-free internal loan for the Regular Fund, as a temporary solution to cover cash shortages. At the end of this period, the Regular Fund has an outstanding loan balance of USD 7.57 million against the OAS Treasury Fund related to 2014 quotas in arrears.

Information on quotas

OAS General Standards require member states to pay their quota assessment in full on the first day of the corresponding fiscal year; otherwise, in order to be considered current they are required to negotiate a payment plan with the GS/OAS. Member states that pay their quota assessment by March of each year are entitled to the following discounts (applied to the following year's quota): 3% of the amount paid by January 31; 2% of the amount paid by the last day of February; and 1% of the amount paid by March 31. At the beginning of the year, USD 533.9 thousand was credited in prompt payment discounts as well as USD 1.3 thousand in payments in advance.

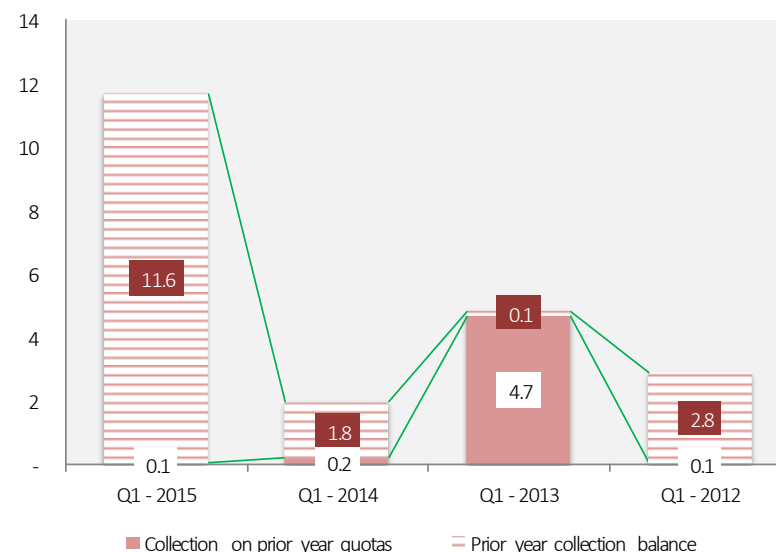
At the beginning of the year, the GS/OAS had USD 94.1 million in quota receivable (ie. balance due), USD 82.4 million from current quota assessment and USD 11.7 million for quotas in arrears. By the end of this quarter, the GS/OAS had received USD 28.4 million towards the current quota assessment (Figure 6) leaving a current period balance of USD 54.1 million. The amount received includes the discounts credited for prompt payment.

Figure 6: Quarterly trend of current period quota collection (in millions of USD)



At the same time, the GS/OAS had received USD 62 thousand towards the prior year quota balance (Figure 7), still leaving a prior year balance of USD 11.6 million. At the time of writing this report, the GS/OAS had not received indications from member states in arrears as to when the due amounts would be paid.

Figure 7: Quarterly trend of prior year quota collection (in millions of USD)



Given the significant impact of quotas on the Regular Fund cash flow, the GS/OAS continuously monitors quota information and regularly updates its assumptions on projected quota collections based on member states' payment plans and payment history.

Out of 34 member states, 13 member states are current and/or considered current with their quota assessment and 21 member states are not current. The latter have not paid their quota assessment for the current year nor have they agreed to a written payment plan with the General Secretariat. Five member states within these group have not paid their quota balance in arrears and the GS/OAS cannot anticipate when payments will be received in 2015 (Table 5).

Table 5: Status of quota compliance, payments, and projected balance due (in thousands of USD)

	a	b	c=a+b	d	e=c-d	f=sum(Q1:Q4)				g=e-f	h	
	Current	Quotas in	Total	Discounts	Net	Net payments received and/or				Year-end	2016	
	assessment	arrears	quota	and	quota	projected in 2015 (by quarter)				projected	proj. advance	
		receivable	advances	receivable	Q1	Q2	Q3	Q4	2015 net	balance due	payments	
					Projected based on plan and/or history							
1. Current and/or considered current												
1.a. Paid in full												
Bahamas, Commonwealth of	40.6	-	40.6	-	40.6	40.6	-	-	40.6	-	-	
Bolivia	46.4	-	46.4	-	46.4	46.4	-	-	46.4	-	-	
Canada	8,762.5	-	8,762.5	293.0	8,469.5	8,469.5	-	-	8,469.5	-	-	
Chile	1,115.3	-	1,115.3	29.1	1,086.2	1,086.2	-	-	1,086.2	-	-	
Costa Rica	190.4	-	190.4	3.6	186.8	186.8	-	-	186.8	-	-	
Guatemala	120.1	-	120.1	1.3	118.8	121.2	-	-	121.2	-	2.5	
Guyana	18.2	-	18.2	-	18.2	18.2	-	-	18.2	-	-	
Honduras	34.8	-	34.8	-	34.8	34.8	-	-	34.8	-	0.0	
Mexico	5,620.3	-	5,620.3	202.7	5,417.6	5,417.6	-	-	5,417.6	-	-	
Nicaragua	21.5	-	21.5	-	21.5	21.5	-	-	21.5	-	-	
Paraguay	62.1	-	62.1	1.3	60.8	60.8	-	-	60.8	-	-	
1.b. Not paid in full, with payment plan												
Jamaica	58.0	19.0	77.0	-	77.0	19.0	14.5	14.5	62.5	14.5	-	
United States	49,240.0	-	49,240.0	-	49,240.0	12,310.0	12,310.0	12,310.0	49,240.0	-	-	
2. Not current (not paid in full and no payment plan)												
2.a. Without arrears												
Argentina	1,987.2	-	1,987.2	-	1,987.2	25.8	-	-	1,961.4	-	-	
Barbados	28.2	-	28.2	-	28.2	-	28.2	-	28.2	-	-	
Belize	18.2	-	18.2	-	18.2	-	-	18.2	18.2	-	-	
Colombia	1,085.5	-	1,085.5	-	1,085.5	-	1,085.5	-	1,085.5	-	-	
Dominica, Commonwealth of	18.2	-	18.2	-	18.2	-	-	-	18.2	-	-	
Dominican Republic	262.5	0.0	262.5	-	262.5	0.0	-	262.5	262.5	-	-	
Ecuador	266.6	-	266.6	-	266.6	-	266.6	-	266.6	-	-	
El Salvador	71.2	-	71.2	-	71.2	-	71.2	-	71.2	-	-	
Haiti	21.5	-	21.5	-	21.5	-	21.5	-	21.5	-	-	
Panama	145.7	-	145.7	1.3	144.4	-	144.4	-	144.4	-	-	
Peru	712.1	0.0	712.1	-	712.1	0.0	-	712.1	712.1	0.0	-	
St. Kitts and Nevis	18.2	-	18.2	-	18.2	-	18.2	-	18.2	-	-	
St. Lucia	18.2	-	18.2	-	18.2	-	18.2	-	18.2	-	-	
Suriname	21.5	-	21.5	-	21.5	-	21.5	-	21.5	-	-	
Trinidad and Tobago	111.8	-	111.8	2.9	108.9	-	108.9	-	108.9	-	-	
Uruguay	204.5	-	204.5	-	204.5	-	-	204.5	204.5	-	-	
2.b. With arrears												
Antigua and Barbuda	18.2	22.2	40.4	-	40.4	13.4	-	-	13.4	27.0	-	
Brazil	10,289.3	8,109.4	18,398.7	-	18,398.7	-	-	-	-	18,398.7	-	
Grenada	18.2	111.4	129.6	-	129.6	-	-	-	-	129.6	-	
St. Vincent and the Grenadines	18.2	53.7	71.9	-	71.9	30.0	-	-	30.0	42.0	-	
Venezuela	1,775.2	3,384.3	5,159.5	-	5,159.5	-	-	-	-	5,159.5	-	
TOTAL	82,440.4	11,700.0	94,140.4	535.2	93,605.2	27,901.9	14,108.7	13,521.8	14,304.1	69,836.5	23,771.3	2.5

* Some individual amounts showing "0.0" and totals may differ slightly to exact amounts due to rounding.

Regular Fund liquidity risk assessment

The Regular Fund began the year with a cash balance of USD 0, increasing to USD 7.65 million by the end of the quarter (Table 6). The GS/OAS projects a possible maximum cash deficit of USD 20.15 million in November of this year based on member states' payment plans and payment history (excludes member states with balances in arrears). Although the approval of the extension of the temporary loan from the

Treasury Fund through CP/RES. 1046 (2013/15) will help mitigate cash shortages in the short-term, the delay in quota payments continues to be a long-term management concern as it significantly impacts liquidity in the Regular Fund and therefore GS/OAS operations. At this time, the General Secretariat cannot project the repayment of the temporary loan, since it has not received indications from the member states in arrears, as to when the due amounts will be paid. Table 7 shows member states' net monthly payments received and/or projected this year.

Table 6: Regular Fund monthly cash flow (in millions of USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
a Beginning cash balance	0.00	14.00	7.38	7.65	13.88	6.58	(2.21)	3.65	(2.09)	(9.84)	(14.40)	(20.15)	0.00
Inflows													
Net quota payments	20.89	0.08	6.93	13.67	0.39	0.05	12.31	0.74	0.47	1.96	0.03	12.31	69.84
Administrative support	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50	0.00	1.50
Replenishment of the	0.00	0.00	0.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.48
Other income	0.02	0.00	0.00	0.02	0.02	0.00	0.05	0.02	0.00	0.00	0.00	0.00	0.12
b Total inflows	20.91	0.08	7.42	13.69	0.41	0.05	12.36	0.76	0.47	1.96	1.53	12.31	71.94
Outflows													
2015 expenses	6.40	6.44	6.75	7.19	6.42	8.13	6.42	6.42	8.17	6.47	7.24	6.47	82.52
2014 expenses	0.48	0.25	0.35	0.09	0.09	0.09	0.09	0.09	0.05	0.05	0.05	0.05	1.70
New adm. transition costs	0.00	0.00	0.01	0.19	1.20	0.62	0.00	0.00	0.00	0.00	0.00	0.00	2.02
c Total outflows	6.88	6.69	7.11	7.47	7.70	8.83	6.50	6.50	8.22	6.52	7.28	6.52	86.24
d=b-c Net cash flow	14.03	(6.62)	0.31	6.22	(7.30)	(8.79)	5.86	(5.74)	(7.75)	(4.56)	(5.75)	5.79	(14.30)
e From/to Treasury Fund	(0.03)	0.00	(0.03)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.06)
f=a+d+e Ending cash balance	14.00	7.38	7.65	13.88	6.58	(2.21)	3.65	(2.09)	(9.84)	(14.40)	(20.15)	(14.36)	(14.36)

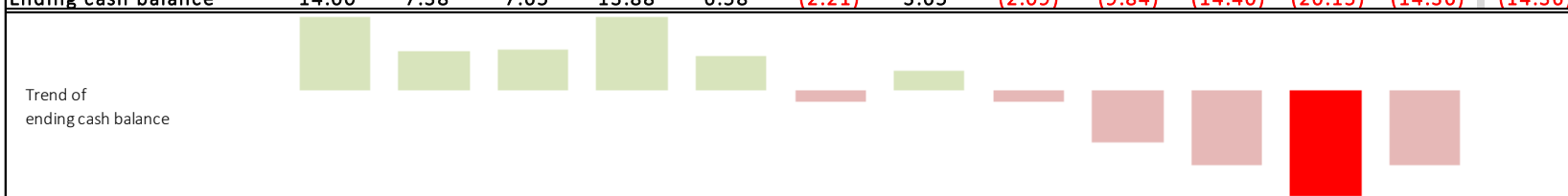
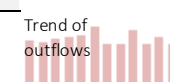
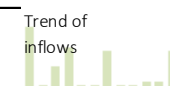


Table 7: Net payments received and/or projected in 2015 (in thousands of USD)

Member state	Net payments received and projected in 2015 based on payment plans and/or history												2015 net projected payments	Net payments in %
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
Antigua and Barbuda	-	-	13.4	-	-	-	-	-	-	-	-	-	13.4	0.0%
Argentina	-	-	25.8	-	-	-	-	-	-	1,961.4	-	-	1,987.2	2.8%
Bahamas, Commonwealth of	-	40.6	-	-	-	-	-	-	-	-	-	-	40.6	0.1%
Barbados	-	-	-	-	-	28.2	-	-	-	-	-	-	28.2	0.0%
Belize	-	-	-	-	-	-	-	18.2	-	-	-	-	18.2	0.0%
Bolivia	-	-	46.4	-	-	-	-	-	-	-	-	-	46.4	0.1%
Brazil	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Canada	8,469.5	-	-	-	-	-	-	-	-	-	-	-	8,469.5	12.1%
Chile	-	-	1,086.2	-	-	-	-	-	-	-	-	-	1,086.2	1.6%
Colombia	-	-	-	1,085.5	-	-	-	-	-	-	-	-	1,085.5	1.6%
Costa Rica	-	-	186.8	-	-	-	-	-	-	-	-	-	186.8	0.3%
Dominica, Commonwealth of	-	-	-	-	-	-	-	-	-	-	18.2	-	18.2	0.0%
Dominican Republic	-	0.0	-	-	-	-	-	-	262.5	-	-	-	262.5	0.4%
Ecuador	-	-	-	-	266.6	-	-	-	-	-	-	-	266.6	0.4%
El Salvador	-	-	-	-	71.2	-	-	-	-	-	-	-	71.2	0.1%
Grenada	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Guatemala	-	-	121.2	-	-	-	-	-	-	-	-	-	121.2	0.2%
Guyana	-	-	18.2	-	-	-	-	-	-	-	-	-	18.2	0.0%
Haiti	-	-	-	21.5	-	-	-	-	-	-	-	-	21.5	0.0%
Honduras	-	34.8	0.0	-	-	-	-	-	-	-	-	-	34.8	0.0%
Jamaica	-	-	19.0	-	14.5	-	-	14.5	-	-	14.5	-	62.5	0.1%
Mexico	-	-	5,417.6	-	-	-	-	-	-	-	-	-	5,417.6	7.8%
Nicaragua	21.5	-	-	-	-	-	-	-	-	-	-	-	21.5	0.0%
Panama	-	-	-	144.4	-	-	-	-	-	-	-	-	144.4	0.2%
Paraguay	60.8	-	-	-	-	-	-	-	-	-	-	-	60.8	0.1%
Peru	0.0	-	-	-	-	-	-	712.1	-	-	-	-	712.1	1.0%
St. Kitts and Nevis	-	-	-	-	18.2	-	-	-	-	-	-	-	18.2	0.0%
St. Lucia	-	-	-	-	-	18.2	-	-	-	-	-	-	18.2	0.0%
St. Vincent and the Grenadine	30.0	-	-	-	-	-	-	-	-	-	-	-	30.0	0.0%
Suriname	-	-	-	-	21.5	-	-	-	-	-	-	-	21.5	0.0%
Trinidad and Tobago	-	-	-	108.9	-	-	-	-	-	-	-	-	108.9	0.2%
United States	12,310.0	-	-	12,310.0	-	-	12,310.0	-	-	-	-	12,310.0	49,240.0	70.5%
Uruguay	-	-	-	-	-	-	-	204.5	-	-	-	-	204.5	0.3%
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
TOTAL	20,891.8	75.4	6,934.8	13,670.3	392.0	46.4	12,310.0	744.8	467.0	1,961.4	32.7	12,310.0	69,836.5	100.00%
in %	29.9%	0.1%	9.9%	19.6%	0.6%	0.1%	17.6%	1.1%	0.7%	2.8%	0.0%	17.6%	100.0%	

* Some individual amounts showing "0.0" and totals may differ slightly due to rounding.

Contributions from member states to OAS funds

Table 8 summarizes contributions from member states to OAS funds. In addition, the table shows the Specific Funds' fund balance of each member state at the end of this period. The column for current year collection under Regular Fund refers to total

quota payments for the current assessment made so far by each member state as of this period. Amounts in this column include discounts for prompt payment and payments in advance so they might differ slightly with the information presented in previous sections of this report (quotas and liquidity). A complete list of contributions is presented in the annex to this report.

Table 8: Contributions from Member States to OAS funds

Member state	Regular Fund		Development Cooperation Fund	Specific Funds	Trust for the Americas	Total	Specific Funds Balance
	Current Year Collection *	Prior Year Bal. Collection					
Antigua and Barbuda	-	13,425	-	-	-	13,425	-
Argentina	25,848	-	-	-	-	25,848	605,622
Bahamas, Commonwealth of	40,600	-	-	-	-	40,600	1,987
Barbados	-	-	-	9,799	-	9,799	25,184
Belize	-	-	16,000	-	-	16,000	(368)
Bolivia	46,400	-	-	-	-	46,400	63,358
Brazil	-	-	-	-	-	-	787,875
Canada	8,762,500	-	-	108,097	-	8,870,597	3,199,150
Chile	1,115,300	-	-	5,000	-	1,120,300	212,951
Colombia	-	-	-	167,516	-	167,516	1,016,020
Costa Rica	190,400	-	-	4,953	-	195,353	14,417
Dominica, Commonwealth of	-	-	-	-	-	-	19,242
Dominican Republic	-	8	-	-	-	8	54,861
Ecuador	-	-	-	-	-	-	115,187
El Salvador	-	-	-	-	-	-	15,132
Grenada	-	-	-	-	-	-	-
Guatemala	120,100	-	10,694	39,255	-	170,049	99,719
Guyana	18,200	-	-	-	-	18,200	9,905
Haiti	-	-	-	-	-	-	-
Honduras	34,800	-	14,000	26,000	-	74,800	205,312
Jamaica	-	18,975	-	-	-	18,975	19,108
Mexico	5,620,300	-	-	25,000	-	5,645,300	6,803,399
Nicaragua	21,500	-	6,000	22,000	-	49,500	36,508
Panama	1,289	-	-	82,022	-	83,311	296,504
Paraguay	62,100	-	-	73,222	-	135,322	196,146
Peru	-	12	-	1,579	-	1,591	73,528
St. Kitts and Nevis	-	-	-	-	-	-	-
St. Lucia	-	-	7,570	-	-	7,570	14,609
St. Vincent and the Grenadines	-	29,965	-	-	-	29,965	30
Suriname	-	-	-	-	-	-	12,742
Trinidad and Tobago	2,936	-	-	10,000	-	12,936	147,868
United States	12,310,000	-	-	1,925,604	16,134	14,251,738	33,140,112
Uruguay	-	-	15,000	-	-	15,000	108,834
Venezuela	-	-	-	-	-	-	7,246
Total	28,372,273	62,385	69,264	2,500,046	16,134	31,020,102	

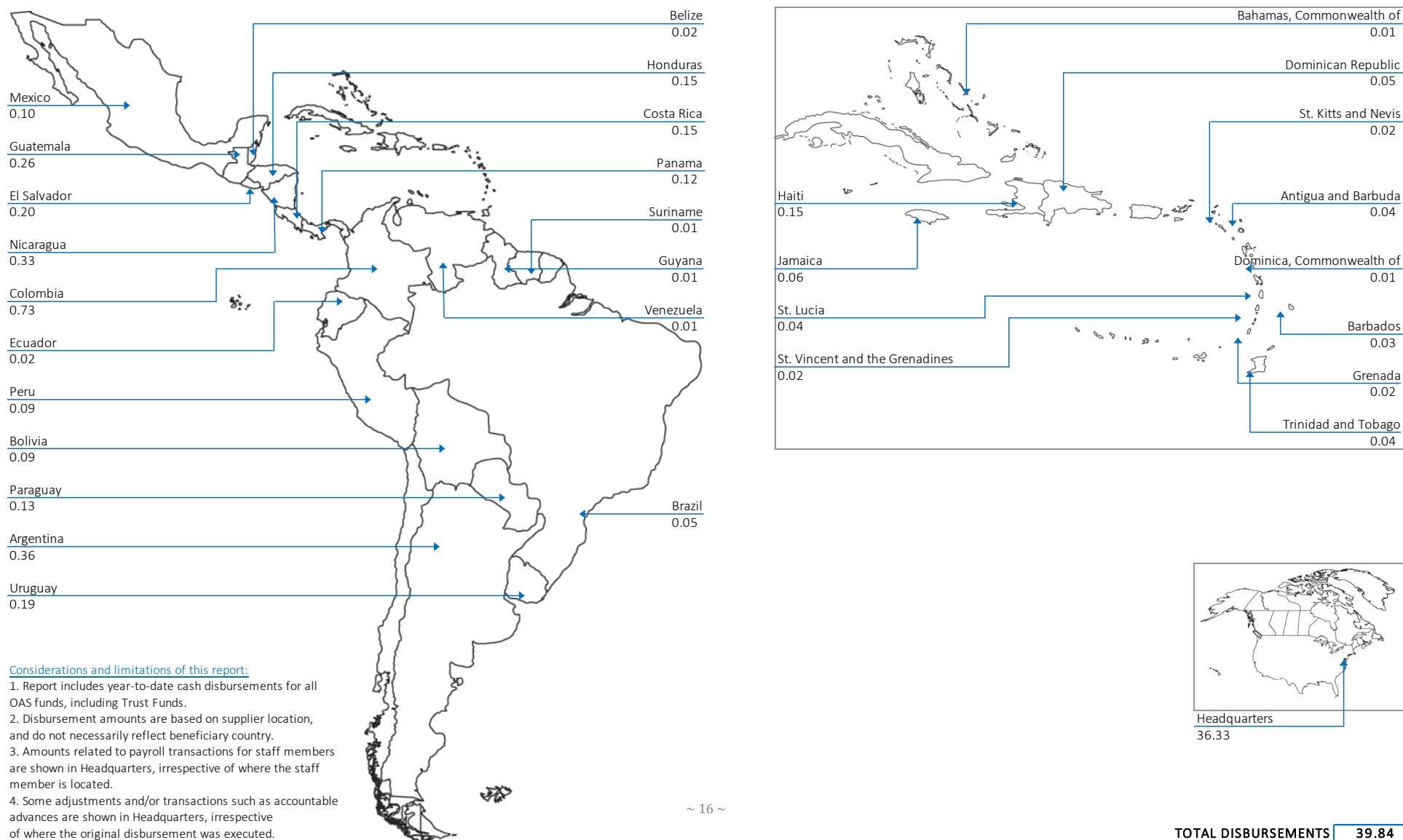
* Include prompt payment credits and/or payments in advance.

Disbursements by location

The OAS executes numerous activities throughout its member states, requiring payment for goods and services in their corresponding local currencies. The majority of disbursements occur in Headquarters, mostly due to payroll expenses and infrastruc-

ture costs. In Latin America, a large portion of disbursements are related to the Mission to Support the Peace Process in Colombia (MAPP), sustainable development activities in Argentina, judicial facilitators and demining activities in Nicaragua. Disbursements in a specific location do not necessarily reflect full project activity since a large portion of project activity is disbursed in Headquarters.

Figure 8: Disbursements by location (in millions of USD)



Considerations and limitations of this report:

1. Report includes year-to-date cash disbursements for all OAS funds, including Trust Funds.
2. Disbursement amounts are based on supplier location, and do not necessarily reflect beneficiary country.
3. Amounts related to payroll transactions for staff members are shown in Headquarters, irrespective of where the staff member is located.
4. Some adjustments and/or transactions such as accountable advances are shown in Headquarters, irrespective of where the original disbursement was executed.

Supplementary Appropriation CP/RES. 831

In 2002, the Permanent Council, through CP/RES831 (1342/02), approved the "Use of Excess Resources of the Reserve Sub-fund for Capital Investment and to Meet OAS Mandates." These resources are reported as part of the Specific Funds.

The appropriated excess resources of the Reserve Sub-fund amounted to USD 20,600,000. In addition, pursuant to AG/RES. 1 (XXV-E/98), USD 415,941 of unobligated Regular Fund appropriations were allocated to OAS Scholarships and Training Programs.

Further to the appropriations, there were net additions of USD 3,325,220 from transfers of several sources bringing the appropriation to a total of USD 24,341,161. In addition, the fund has earned interest of USD 2,854,404 through December 31, 2014, which has been distributed to each of its activities. Thus, the total funding to date provided to the fund is USD 27,195,565.

Table 9 summarizes the financial activity of this appropriation since its inception to date. A more detailed financial statement with notes on net additions (transfers) is presented in the annex to this report.

Table 9: Summarized financial statement of Supplementary Appropriation CP/RES. 831

	a	b	c	d	e=a+b+c+d	f	g=e-f
	Original appropriation	Supplementary appropriation	Net additions (transfers) *	Interest income	Total funding	Expenditures and obligations	Fund balance
Main activity / sub-activity							
Simon Bolivar Room Renovation	2,650,000	-	1,217,052	152,182	4,019,234	4,019,234	-
Multi-Purpose Room (Guerrero Room)	750,000	-	(480)	14,577	764,097	764,097	-
Capital Building Fund							
Capital Building Fund	4,200,000	-	(4,497,114)	318,373	21,259	-	21,259
Main and Administrative Building Technology Improvement	-	-	1,708,000	86,042	1,794,042	1,786,072	7,970
CP/CAAP-3022/09 - Use of Capital Building Fund	-	-	1,209,000	54,610	1,263,610	1,263,556	54
Subtotal	4,200,000	-	(1,580,114)	459,025	3,078,911	3,049,628	29,283
Special Revenue Fund Technical Areas							
UPD Conflict Resolution Initiatives	400,000	-	-	22,107	422,107	408,194	13,913
Fund for Peace	1,000,000	-	(527,519)	59,595	532,076	532,076	-
Fund for Peace Sub-fund	-	-	419,313	40,350	459,663	460,208	(545)
Cuenca Rio Negro Honduras / Nicaragua	-	-	100,000	4,742	104,742	101,882	2,860
I-A Commission on Human Rights	600,000	-	-	6,260	606,260	606,260	-
Columbus Memorial Library	300,000	-	-	20,010	320,010	320,010	-
Public Information / External Relations to pursue Outreach Activities	65,000	-	(902)	1,344	65,442	65,442	-
Office of External Relations	35,000	-	(14)	603	35,589	35,589	-
Subtotal	2,400,000	-	(9,122)	155,011	2,545,889	2,529,661	16,228
Management Study	1,000,000	-	(259,542)	20,522	760,980	760,980	-
OAS Fellowships, Scholarships and Training Programs	5,000,000	415,941	4,006,592	1,611,073	11,033,606	5,618,365	5,415,241
Summit of Americas Mandates	4,000,000	-	(49,166)	442,014	4,392,848	4,176,949	215,899
Inter-American Court of Human Rights	600,000	-	-	-	600,000	600,000	-
Total	20,600,000	415,941	3,325,220	2,854,404	27,195,565	21,518,914	5,676,651

* Explained in detail in the financial statement included in the annex to this report.

OAS Country Offices

- Expenditures by Country Office
- Statement of Funds Available for OAS Country Offices

Expenditures by Country Office

The majority of expenditures incurred by OAS Country Offices are related to personnel costs to finance, in most cases, the office representative and the secretary of

each country office, and in a few instances, a driver/messenger. Non-personnel costs between offices may differ because of several factors including cost of living and office activity. Table 10 breaks down total expenditures financed with Regular, Specific and Fund for ICR by office and object of expenditure.

Table 10: Year-to-date expenditures by Country Office and object of expenditure (all sources of financing)

OAS Country Office	Personnel	Non-personnel						Non-personnel total	Grand total	% of grand total
		Non-recurring personnel	Travel	Building and maintenance	Equipment, supplies and maintenance	Performance contracts	Other			
Antigua and Barbuda	12,785	-	-	27,192	185	2,586	221	30,184	42,968	2.6%
Bahamas, Commonwealth of	23,558	-	-	244	400	606	1,146	2,396	25,954	1.5%
Barbados	68,468	-	-	3,894	934	6,485	23	11,335	79,804	4.8%
Belize	54,162	-	-	382	278	302	1,485	2,447	56,609	3.4%
Bolivia	39,667	-	-	3,235	712	587	6,273	10,806	50,473	3.0%
Costa Rica	32,182	-	-	10,191	1,455	1,246	562	13,454	45,636	2.7%
Dominica, Commonwealth of	51,284	-	-	5,269	19	4,546	368	10,202	61,486	3.7%
Dominican Republic	40,993	265	-	7,619	26,153	-	5,228	39,265	80,258	4.8%
Ecuador	48,728	-	-	5,430	1,245	1,822	1,535	10,032	58,760	3.5%
El Salvador	51,809	-	-	7,674	899	2,730	181	11,484	63,293	3.8%
Grenada	16,575	-	-	7,142	72	-	1,395	8,609	25,184	1.5%
Guatemala	53,973	-	-	2,958	1,285	-	4,950	9,193	63,166	3.8%
Guyana	42,218	-	-	1,766	1,516	1,181	1,134	5,597	47,815	2.9%
Haiti	58,709	-	-	78,000	3,275	1,400	24,845	107,520	166,229	9.9%
Honduras	38,800	-	201	7,024	2,119	-	5,652	14,996	53,796	3.2%
Jamaica	47,435	-	-	5,085	248	350	402	6,086	53,521	3.2%
Mexico	70,112	-	-	234	1,612	-	1,175	3,021	73,133	4.4%
Nicaragua	13,376	-	-	337	461	-	1,681	2,479	15,855	0.9%
Panama	55,733	-	50	6,159	879	3,192	2,856	13,135	68,869	4.1%
Paraguay	53,494	-	50	7,312	1,331	4,838	887	14,417	67,911	4.1%
Peru	67,102	-	-	9,461	2,492	4,255	6,904	23,113	90,215	5.4%
St. Kitts and Nevis	49,547	-	-	534	533	527	2	1,596	51,143	3.0%
St. Lucia	10,768	-	-	6,451	212	3,832	917	11,412	22,179	1.3%
St. Vincent and the Grenadines	6,838	-	-	8,717	-	3,853	638	13,209	20,046	1.2%
Suriname	16,476	367	50	-	355	2,894	104	3,771	20,246	1.2%
Trinidad and Tobago	61,522	-	-	1,034	-	3,102	646	4,781	66,303	4.0%
Uruguay	61,775	-	-	21,984	1,607	5,082	429	29,101	90,876	5.4%
Venezuela	77,495	-	-	11,161	-	4,105	170	15,436	92,931	5.5%
Support to the Offices	19,680	-	-	-	-	1,500	970	2,470	22,150	1.3%
Grand total	1,245,264	632	351	246,488	50,275	61,020	72,778	431,545	1,676,809	100.0%
% of grand total	74.3%	0.04%	0.02%	14.7%	3.0%	3.6%	4.3%	25.7%	100.0%	

Statement of Funds Available for OAS Country Offices

OAS Country Offices are financed by the Regular Fund, the Specific Fund for OAS Country Offices (Fund 118), the Fund for ICR and other relatively small service accounts. Table 11 summarizes funding and uses of funding (decreases) by source of

financing. The resulting funds available reported in this table is the balance at the end of this reporting period. This balance does not include year-end projections and therefore differs from the balance presented in Tables 1 and 2 for the Regular Fund and the Fund for ICR for Chapter 13. A detailed Statement of Changes in Fund Balance for the Specific Fund 118 by country is presented in the annex to this report.

Table 11: Year-to-date Statement of Funds Available for OAS Country Offices

	Regular Fund	Specific Funds	Service and Revolving Funds		Total
		Offices in Member States (Fund 118)	Fund for Indirect Cost Recovery (ICR)	Other accounts (3)	
FUNDING					
Budget (1)					
Personnel budget	5,157,000	-	87,894	-	5,244,894
Non-personnel budget	1,083,200	-	108,106	-	1,191,306
Total budget (1)	6,240,200	-	196,000	-	6,436,200
Contributions and other income:					
Quarter 1	-	42,331	-	539	42,870
Quarter 2	-	-	-	-	-
Quarter 3	-	-	-	-	-
Quarter 4	-	-	-	-	-
Total contributions and other income	-	42,331	-	539	42,870
a Total funding available	6,240,200	42,331	196,000	539	6,479,070
DECREASES					
Execution:					
Expenditures:					
Quarter 1	1,476,344	107,784	91,180	1,500	1,676,809
Quarter 2	-	-	-	-	-
Quarter 3	-	-	-	-	-
Quarter 4	-	-	-	-	-
Total expenditures	1,476,344	107,784	91,180	1,500	1,676,809
Obligations	4,214,588	127,904	76,414	4,928	4,423,834
Total execution	5,690,932	235,689	167,594	6,428	6,100,643
Other decreases	-	21	-	-	21
b Total decreases	5,690,932	235,710	167,594	6,428	6,100,664
c=a-b NET INCREASE (DECREASE) DURING PERIOD	549,268	(193,379)	28,406	(5,888)	378,406
d Funds available, beginning of period	-	366,878	-	14,846	381,724
e=c+d FUNDS AVAILABLE, END OF PERIOD (2)	549,268	173,499	28,406	8,958	760,131

(1) Refers to modified budget, which is the original approved program-budget plus any transfers in and out between chapters.

(2) Funds available for the Regular Fund and Fund for ICR differ from Tables 1 and 2 presented in the section of budgetary execution and variances because this table is based on actual expenditures and obligations through the period, and does not include year-end projections as in Tables 1 and 2.

(3) Includes financial activity from cost-sharing agreements for office space.

Specific Funds

- Key developments
- Signed donor agreements
- Expenditures by donor and pillar
- Statement of Changes in Fund Balance
- External financial audits requested by Specific Fund donors

Key financial developments

Contributions to Specific Funds reached USD 8.8 million, almost 31% and 48% lower than the same periods in 2014 (USD 12.8 million) and in 2013 (USD 17.1 million), respectively. In this quarter, member states decreased their contributions by approximately 75% compared to the same period last year. At the same time, however, permanent observers increased their contributions significantly by 255% and institutions and other donors increased their contributions by almost 82%. The combined increase of contributions from permanent observers and other donors has not been enough to offset the overall decrease in contributions to Specific Funds.

Although it is too early to tell at this point in time, the overall decrease in contributions may only reflect a timing issue in donor programming. That being said, the Department of Financial and Administrative Management Services (DFAMS) does not have information as to why the overall trend of contributions to Specific Funds is decreasing.

Signed donor agreements

A donor agreement is any pact, memorandum of understanding, letter of understanding, exchange of letters, comprehensive cooperation agreement, etc., that the GS/OAS concludes with another party or parties to execute a specific activity or project. Donor agreements for Specific Funds often impose conditions on the use of funds, which may include one or more of the following administrative requirements: specific purpose, allowable timeframe, detailed budgets, eligibility of costs, financial and narrative reporting, interest accreditation, external audit, etc. Some donors impose more requirements than others and, overall, the more requirements the more administrative cost that the GS/OAS incurs in executing donor agreements. For example, to comply with some of the diverse financial reporting requirements such as

multi-currency reporting, the GS/OAS prepares spreadsheets manually because of the current limitations of its financial system.

The GS/OAS actively tracks and manages over 500 donor agreements every year in its financial system, each with its own set of administrative requirements. This volume is high considering that in 2014 alone the GS/OAS expensed an estimated average of USD 107 thousand per signed donor agreement, a fairly low amount. Furthermore, over 80% of these agreements were below this average. Thus, management believes that an organizational wide effort is necessary to negotiate more framework agreements or “basket funds” with donors in order to reduce administrative costs, whereby one donor agreement finances several large projects or programs. The recommendations of the Management Modernization Plan also encourage this effort. The GS/OAS has made progress on this with a few donors such as Canada and Spain, and a few programs such as OAS/MAPP Peace Process in Colombia, but a more systematic effort is required.

So far this year, 20 new agreements will start execution this year with a total funding of USD 6.5 million. Table 12 summarizes these agreements by type of donor. A detailed list of signed donor agreements is presented in the annex to this report.

Table 12: New donor agreements starting execution this year

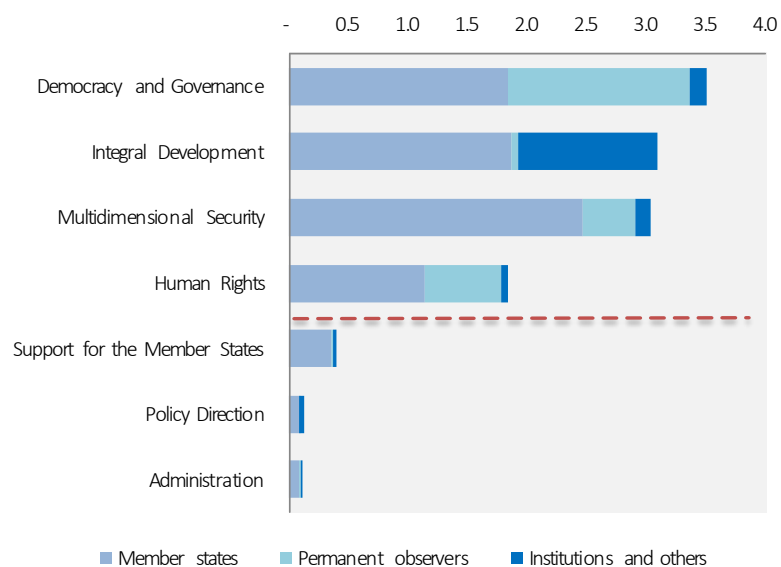
Donor	a Quantity	b Amount in thousands of USD	c=b/a Average amount in thousands of USD	d Range of execution periods
Member states	13	3,145.6	242.0	From 0 to 6 years
Permanent observers	3	2,963.2	987.7	From 1 to 3 years
Institutions and others	4	363.5	90.9	From 0 to 3 years
Total	20	6,472.3	323.6	

Expenditures by donor and pillar

Several donors contribute to Specific Funds by way of unprogrammed funds, where contributions are received by the GS/OAS for no specific project activity at first, and are then programmed for use to a specific project often at a later time and sometimes crossing fiscal periods. When these contributions are programmed to specific project activities and these are expensed, any remaining funds at the finalization of those activities return to the original unprogrammed account. In these cases, the net programming (original contribution minus unexpended funds) would be considered as the “contribution” to those activities.

For the reasons explained above, looking at contributions alone might not provide a complete picture of where funds are being directed by donors and how funds are being used. Expenditures are a good indicator that help understand how donors and GS/OAS areas are programming Specific Funds over time. Expenditures show how funds are actually being used by specific project activities in the current period, irrespective if the contribution came from unprogrammed funds or if remaining funds were returned to the donor.

Figure 9: Expenditures by donor and pillar (in millions of USD)



During this quarter, the GS/OAS incurred a total of USD 12.1 million in Specific Fund expenditures. Almost 65% of that amount was financed with contributions from member states, 22% with contributions from permanent observers and 13% with contributions from institutions and other donors. Permanent observers tend to finance activities within the pillar of democracy and governance while institutions and other donors such as the United Nations tend to finance activities within integral development (Figure 9).

Statement of Changes in Fund Balance

Specific Funds operate differently than the Regular Fund or the Fund for Indirect Cost Recovery (ICR) in terms of budgetary execution. Activities that fall under Specific Funds are executed by the GS/OAS in accordance to signed donor agreements, and therefore their budgetary execution is directly linked to donor-imposed restrictions. Several of these agreements are executed crossing fiscal periods so, in terms of presenting financial activity for the current period, a carryforward beginning balance from prior years is presented to show the complete picture (besides contributions) of how current expenditures are being financed. Table 13 summarizes this activity by Chapter. A much more detailed statement at the subprogram, donor and project level is presented in the annex to this report.

External financial audits requested by Specific Fund donors

As part of donor-imposed conditions, the GS/OAS coordinates external financial audits for some of its projects and activities. The coordination of these audits typically lasts four months from beginning to end, and include activities such as the preparation of audit terms of reference, the bidding of external auditing firms, comprehensive financial data collection and review, management and legal letters, and the final audit report. So far this year, one financial audit resulting in a clean opinion was coordinated for OAS/MAPP “Basket Fund”. Two more specific project audits are programmed to start in the second quarter of this year and, potentially, up to 17 additional audits may be requested by donors during 2015. A detailed list of the status of financial audits is presented in the annex to this report.

Table 13: Specific Funds—Statement of Changes in Fund Balance (in thousands of USD)

Chapter	a Cash balance 01/01/15	b Contributions	c Other net activity *	d Expenditures	e=a+b+c-d Cash balance 03/31/15	f Obligations as of 03/31/15	g=e-f Fund balance 03/31/15
1 - Office of the Secretary General	605.0	5.0	0.0	194.8	415.3	341.4	73.9
2 - Office of the Assistant Secretary General	(216.5)	12.3	35.0	26.9	(196.1)	40.5	(236.6)
3 - Principal and Specialized Organs	3,861.3	157.2	3,132.3	1,841.6	5,309.2	1,895.4	3,413.8
5 - Secretariat for Legal Affairs	5,657.3	7.4	125.6	905.7	4,884.6	1,254.3	3,630.3
6 - Secretariat for Multidimensional Security	20,718.5	1,757.0	(31.6)	3,036.3	19,407.5	3,592.4	15,815.2
7 - Secretariat for Political Affairs	5,303.7	726.5	996.4	2,598.4	4,428.2	1,548.4	2,879.8
8 - Executive Secretariat for Integral Development	27,376.3	3,201.4	135.5	3,061.8	27,651.4	4,355.8	23,295.6
9 - Secretariat for External Relations	267.6	1.8	24.6	111.6	182.4	93.2	89.2
10 - Secretariat for Administration and Finance	365.1	-	60.9	106.7	319.3	188.0	131.4
11 - Basic Infrastructure and Common Costs	204.4	-	-	-	204.4	203.2	1.1
12 - Conferences and Meetings Management	570.8	-	(32.1)	42.9	495.8	37.1	458.7
13 - Offices and Units of the GS in the Member States	409.6	42.3	(0.0)	123.4	328.5	127.9	200.6
14 - Compliance Oversight Management Bodies	0.4	12.0	-	11.3	1.2	3.7	(2.5)
Other activities:							
Fund for Coop. with Latin America & the Caribbean	1,583.3	-	-	-	1,583.3	-	1,583.3
Interest to be reimbursed to USINL	86.6	-	-	-	86.6	-	86.6
Oliver Jackman Fund	154.6	-	-	-	154.6	-	154.6
Reconciliation / Write-Off	(119.7)	-	-	-	(119.7)	-	(119.7)
Resolution CP 831/2002	5,855.9	-	-	54.2	5,801.8	125.1	5,676.7
Unprogrammed Funds	10,678.6	2,919.2	(4,521.8)	-	9,076.0	-	9,076.0
Total	83,362.9	8,842.0	(75.1)	12,115.4	80,014.4	13,806.2	66,208.2

* Other net activity includes: net transfers in/out mainly related to unprogrammed accounts, refunds, and interest income.


Annex

- General purpose financial reports of the GS/OAS
- Combined funds
- Regular Fund
- Specific Funds
- Service and Revolving Funds (e.g. ICR)

General purpose financial reports of the GS/OAS

There are five categories of funds managed or administered by the GS/OAS: 1) Regular Fund; 2) Specific Funds; 3) Voluntary Funds; 4) Service and Revolving Funds (e.g. ICR); 5) Trust Funds. The following list of detailed financial reports contains the main type of funds that form part of or support the organization’s program-budget. The list is organized by fund category and include additional detail that support the information contained in the previous sections of this report. The first category of reports (“Combined funds”) in the list below include financial reports that contain two or more funds combined. Each report may be accessed by clicking on the external link. Additional ad-hoc reports not listed here may be furnished upon request.

Combined funds

- [Combining Financial Statements](#)—Financial position and changes in fund balance for the Regular Fund, Development Cooperation Fund, Specific Fund and Service and Revolving Funds.
- [Detailed financial data in Microsoft Excel](#) for the Regular Fund, Specific and Fund for ICR. 
- [Contributions to OAS Funds](#)—Cash contributions by donor.

Regular Fund

- [Budget Execution](#)—detailed Regular Fund budget execution and transfers between chapters at the object of expenditure level (does not include projections).
- [Quota Payments](#)- Regular Fund quota collections and balances due from Member States.
- [Quota Compliance Report](#)- Payment status of Member States’ quota assessment

to the Regular Fund.

- [Liquidity](#) - Year-to-date cash inflows and outflows by month.

Specific Funds

- [Statement of Changes in Fund Balance](#)- Detailed report sorted by Chapter, Sub-program and Project for specific contributions. Includes consolidation by projects.
- [Expenditures by Donor and Pillar](#)— Year-to-date expenditures incurred by donor and programmatic pillar.
- [Contribution from Other Institutions](#)- Contributions to the OAS from Foundations, Civil Society Organizations and Other Private Entities.
- [Signed Donor Agreements](#)-Donor agreements signed year-to-date.
- [OAS Country Offices](#)-Statement of Changes in Fund Balance-Detailed report on the financial activity and fund balances of OAS Country Offices.
- [Resolution CP/RES. 831 \(1342/02\)](#)-Statement of supplementary appropriations with detailed notes on net additions (transfers).
- [Status of external financial audits](#) requested by donors-List of actual and programmed audits by activity and audit results.

Service and Revolving Funds (e.g. ICR)

- [Fund for Indirect Cost Recovery \(ICR\)](#)- Detail of ICR collections and budget execution by Chapter and Subprogram (does not include projections).
- [Statement of Changes in Fund Balance](#)- Activity by Chapter and Subprogram for Service and Revolving funds (Building Management and Maintenance, Tax Equalization, Parking Services, and others).