EXECUTIVE COMMITTEE OF
THE MULTILATERAL FUND FOR THE
IMPLEMENTATION OF THE MONTREAL PROTOCOL
Fortieth Meeting
Montreal, 16 -18 July 2003

2002 ACCOUNTS OF THE MULTILATERAL FUND

(Report from the Treasurer)

1. The Statements contained in Schedule 1.1 reflect the income and expenditure of the Multilateral Fund for the years 2001 and 2002, and for the period 1 January 1991 to 31 December 2002. The Statements contained in Schedule 1.2. reflect the assets, liabilities and fund balance of the Multilateral Fund as at 31 December 2001 and as at 31 December 2002. The Statements are consistent with the audited accounts of UNEP for the years 1991 to 2001 and with the certified accounts of UNEP for the year 2002.

2. Schedule 1.3 provides details of the 2002 expenditures of the Multilateral Fund Secretariat with a comparison to the approved budget for 2002.

3. Schedules 1.4 to 1.7 provide accounts of the implementing agencies for the years 2002 and 2001 and for the period 1 January 1991 to 31 December 2002.

4. The accounts of the implementing agencies comprise changes reflecting the latest adjustments on 2002 statements received from the four agencies at the end of June 2003.

5. A reconciliation done at the end of 2001 resulted in adjustments which were done by UNON in 2002 to bring UNEP/UNON accounts in line with Implementing Agencies’ records, however, we note that there have been some adjustments on prior year figures (1991-2001) again. These changes have not been reflected on the 12.31.2002 accounts of schedules 1.4 through schedule 1.7, because of the time constraints and pending reconciliation.
SCHEDULE 1.1
MULTILATERAL FUND FOR THE IMPLEMENTATION OF THE MONTREAL PROTOCOL
2002 STATEMENT OF INCOME AND EXPENDITURE (in US$)

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<tbody>
<tr>
<td>Agreed contributions*</td>
<td>124,233,752</td>
<td>140,876,743</td>
<td>1,502,587,158</td>
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<td>Interest income</td>
<td>11,093,459</td>
<td>17,588,394</td>
<td>132,457,322</td>
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<td>Miscellaneous income</td>
<td>8,733,750</td>
<td>439,865</td>
<td>13,280,906</td>
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<td><strong>TOTAL INCOME</strong></td>
<td>144,060,961</td>
<td>158,905,002</td>
<td>1,648,325,386</td>
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<table>
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<th>EXPENDITURE</th>
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<tbody>
<tr>
<td>UNEP Managed Activities**</td>
<td>7,184,339</td>
<td>8,306,298</td>
<td>53,135,856</td>
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<tr>
<td>UNDP Managed Activities</td>
<td>45,976,661</td>
<td>32,473,795</td>
<td>310,459,873</td>
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<tr>
<td>UNIDO Managed Activities</td>
<td>34,113,573</td>
<td>35,678,522</td>
<td>261,010,117</td>
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<tr>
<td>World Bank Managed Activities</td>
<td>64,926,330</td>
<td>38,778,965</td>
<td>455,993,142</td>
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<tr>
<td>Secretariat</td>
<td>4,072,567</td>
<td>3,872,258</td>
<td>33,680,404</td>
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<tr>
<td>Bank Charges and Loss on Exchange</td>
<td>0 (156,585)</td>
<td>160,462</td>
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<tr>
<td><strong>TOTAL EXPENDITURE</strong></td>
<td>156,273,470</td>
<td>118,953,253</td>
<td>1,114,439,854</td>
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</tbody>
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| Excess of income over expenditure | (12,212,509) | 39,951,749 | 533,885,532 |
| Prior period adjustments         | (247,712)    | (301,005)  | (8,332)     |
| **Net excess of income over expenditure** | (12,460,221) | 39,650,744 | 533,877,200 |

| Fund balance, beginning of period  | 546,337,421 | 506,686,677 | 0          |
| Fund balance, end of period        | 533,877,200 | 546,337,421 | 533,877,200 |

* Amount of agreed contributions is exclusive of bilateral contribution.

** UNEP expenditures figure was adjusted in MF accounts in the year 2002 but adjustment will be rectified in UNEP accounts in
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<td><strong>ASSETS</strong></td>
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<tr>
<td>Cash and term deposits</td>
<td>83,244,519</td>
<td>96,205,222</td>
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<td>Voluntary pledges receivable</td>
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<td>139,764,005</td>
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<td>Inter-fund balance receivable</td>
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<td>0</td>
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<td>Other accounts receivable</td>
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<td>478,392</td>
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<td>Provision for doubtful debt</td>
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<td>Other assets - deferred charges</td>
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<td>Promissory notes</td>
<td>97,885,068</td>
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<tr>
<td>Operating funds provided to implementing agencies</td>
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<td>217,073,573</td>
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<td><strong>TOTAL ASSETS</strong></td>
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<td>548,709,847</td>
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<td><strong>LIABILITIES</strong></td>
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<td></td>
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<tr>
<td>Deferred credits</td>
<td>799,540</td>
<td>1,406,657</td>
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<td>Reserve for obligations</td>
<td>368,110</td>
<td>169,564</td>
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<td>Inter-fund balance payable</td>
<td>2,160,602</td>
<td>273,685</td>
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<td>Other accounts payable</td>
<td>802,151</td>
<td>522,520</td>
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<td>Advances provided by implementing agencies</td>
<td>5,378</td>
<td>0</td>
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<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>4,135,781</td>
<td>2,372,426</td>
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<td><strong>RESERVES AND FUND BALANCES</strong></td>
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<tr>
<td>Financial reserves</td>
<td>533,877,200</td>
<td>546,337,421</td>
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<tr>
<td><strong>TOTAL RESERVES AND FUND BALANCES</strong></td>
<td>533,877,200</td>
<td>546,337,421</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES, RESERVES AND FUND BALANCES</strong></td>
<td>538,012,981</td>
<td>548,709,847</td>
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### SCHEDULE 1.3

#### A. 2002 Expenditures for Account MFL 2336-2211-2661: (Secretariat’s Main Account)

<table>
<thead>
<tr>
<th>10 PROJECT PERSONNEL COMPONENT</th>
<th>Approved Budget</th>
<th>Actual Expenditure</th>
<th>Savings/ (Deficit)</th>
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<tbody>
<tr>
<td>1100 Project Personnel</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1101 Chief Officer (D-2)</td>
<td>125,660</td>
<td>140,262</td>
<td>(14,602)</td>
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<tr>
<td>1102 Deputy Chief Officer (Economic Cooperation) (P-5)</td>
<td>113,300</td>
<td>129,789</td>
<td>(16,489)</td>
</tr>
<tr>
<td>1103 Deputy Chief Officer (Technical Cooperation) (P-5)</td>
<td>113,300</td>
<td>126,429</td>
<td>(13,129)</td>
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<tr>
<td>1104 Economic Affairs Officer (P-4/5)</td>
<td>113,300</td>
<td>97,326</td>
<td>15,974</td>
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<tr>
<td>1105 Environmental Affairs Officer (P-4/5)</td>
<td>113,300</td>
<td>94,356</td>
<td>18,944</td>
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<tr>
<td>1106 Project Management Officer (P-4/5)</td>
<td>113,300</td>
<td>128,628</td>
<td>(15,328)</td>
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<tr>
<td>1107 Project Management Officer (P-4/5)</td>
<td>113,300</td>
<td>122,758</td>
<td>(9,458)</td>
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<tr>
<td>1108 Information Management Officer (P-3)</td>
<td>83,430</td>
<td>72,337</td>
<td>11,093</td>
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<tr>
<td>1109 Administrative and Fund Management Officer (P-4)</td>
<td>97,850</td>
<td>158,638</td>
<td>(60,788)</td>
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<tr>
<td>1110 Senior Monitoring and Evaluation Officer (P-5)</td>
<td>113,300</td>
<td>122,614</td>
<td>(9,314)</td>
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<tr>
<td>1111 Executive Assistant to Chief Officer (P-2)</td>
<td>56,650</td>
<td>29,850</td>
<td>26,800</td>
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<td>1188 Prior Year’s Adjustment</td>
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<tr>
<td>1199 Sub-total</td>
<td>1,156,690</td>
<td>1,222,987</td>
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<tr>
<td>1200 Consultants</td>
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<tr>
<td>1201 Projects and technical reviews etc</td>
<td>150,000</td>
<td>142,407</td>
<td>7,593</td>
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<tr>
<td>1299 Sub-total</td>
<td>150,000</td>
<td>142,407</td>
<td>7,593</td>
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<tr>
<td>1300 Administrative Support Staff costs</td>
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</tr>
<tr>
<td>1301 Admin Assistant (G-8)</td>
<td>45,900</td>
<td>46,774</td>
<td>(874)</td>
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<tr>
<td>1302 Meetings Services Assistant (G-7)</td>
<td>41,820</td>
<td>49,376</td>
<td>(7,556)</td>
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<tr>
<td>1303 Programme Assistant (G-8)</td>
<td>45,900</td>
<td>62,441</td>
<td>(16,541)</td>
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<td>1304 Senior Secretary (Deputy Chief, Economic Cooperation) (G-6)</td>
<td>37,740</td>
<td>39,833</td>
<td>(2,093)</td>
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<td>1305 Senior Secretary (Deputy Chief, Technical Cooperation) (G-6)</td>
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<td>32,572</td>
<td>5,168</td>
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<td>1306 Computer Operations Assistant (G-7/G-8)</td>
<td>45,900</td>
<td>61,964</td>
<td>(16,064)</td>
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<tr>
<td>1307 Secretary (to 2 Programme Officers) (G-6)</td>
<td>37,740</td>
<td>40,583</td>
<td>(2,843)</td>
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<tr>
<td>1308 Secretary/Clerk, Administration (G-5)</td>
<td>32,640</td>
<td>28,503</td>
<td>4,137</td>
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<tr>
<td>1309 Registry Clerk (G-4)</td>
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<td>37,098</td>
<td>(10,578)</td>
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<tr>
<td>1310 Database Assistant (G-6)</td>
<td>45,900</td>
<td>35,705</td>
<td>10,195</td>
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<td>1311 Secretary, Monitoring and Evaluation, (G-5/G-6)</td>
<td>36,720</td>
<td>35,637</td>
<td>1,083</td>
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<td>1301-11 Sub-total (support staff costs)</td>
<td>434,520</td>
<td>470,486</td>
<td>(35,966)</td>
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<td>1333 Executive Committee - (ExCom 33-35)</td>
<td>500,000</td>
<td>656,557</td>
<td>(156,557)</td>
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<td>1333 Sub-total (conference servicing)</td>
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<td>656,557</td>
<td>(156,557)</td>
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<td>1388 Prior Year’s Adjustment</td>
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<tr>
<td>1388 Sub-total</td>
<td>-</td>
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<tr>
<td>1399 Sub-total</td>
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<td>Savings/Deficit</td>
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<td>1600 Travel on Official Missions</td>
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<td>160,388</td>
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<td>1601 Mission costs</td>
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<td>160,388</td>
<td>(388)</td>
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<td>1699 Sub-total</td>
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<td>160,388</td>
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<td>1999 COMPONENT TOTAL</td>
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<td>2101 Information materials</td>
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<td>2199 Sub-total</td>
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<td>2300 Sub-Contracts with Profit Making Institutions</td>
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<td>2301 Corporate Consultancies</td>
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<td>30 MEETINGS PARTICIPATION COMPONENT</td>
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<td>3300 Assistance to Participants from Developing Countries</td>
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<td>3301 Travel of Chairman / Vice-Chairman</td>
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<td>3304 Informal Sub-group meetings</td>
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<td>3333 Executive Committee meetings - 2001</td>
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<td>40 EQUIPMENT COMPONENT</td>
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<td>4100 Expendables</td>
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<td>4101 Office stationery etc</td>
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<td>15,294</td>
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<td>4102 Software &amp; Computer expendables</td>
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<td>5,468</td>
<td>3,533</td>
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<td>20,761</td>
<td>3,239</td>
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<td>4200 Non-expendable Equipment</td>
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<td>9,549</td>
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<td>4202</td>
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<td>4301 Rental of office premises</td>
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<td>15,218</td>
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<td>50 MISCELLANEOUS COMPONENT</td>
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<tr>
<td>5100 Operations and Maintenance</td>
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<tr>
<td>5101 Computers, printers etc</td>
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<td>14,698</td>
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<td>5102 Office premises</td>
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<td>6,719</td>
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<td>5103 Rental of Photocopiers</td>
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<td>15,381</td>
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<td>5104 Telecommunications equipment</td>
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<tr>
<td>5105 Miscellaneous equipment rentals</td>
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<td>4,943</td>
<td>7,057</td>
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<td>5199 Sub-total</td>
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<td>46,695</td>
<td>7,305</td>
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<td>5200 Reporting Costs</td>
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<tr>
<td>Description</td>
<td>Approved</td>
<td>Actual</td>
<td>Savings/ (Deficit)</td>
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<tr>
<td>-----------------------------------------</td>
<td>----------</td>
<td>---------</td>
<td>--------------------</td>
</tr>
<tr>
<td></td>
<td>Budget</td>
<td>Expenditure</td>
<td></td>
</tr>
<tr>
<td>5201 Executive Committee meetings</td>
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<td>5,281</td>
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<tr>
<td>5202 Reporting (others)</td>
<td>20,000</td>
<td>14,719</td>
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<tr>
<td>5299 Sub-total</td>
<td>20,000</td>
<td>14,719</td>
<td>5,281</td>
</tr>
<tr>
<td>5300 Sundry</td>
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<td>5301 Communications</td>
<td>40,000</td>
<td>27,147</td>
<td>12,853</td>
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<td>5302 Freight charges</td>
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<td>26,372</td>
<td>(11,372)</td>
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<td>5303 Bank charges</td>
<td>5,000</td>
<td>4,700</td>
<td>300</td>
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<td>5305 Staff training</td>
<td>38,000</td>
<td>1,225</td>
<td>36,775</td>
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<td>5399 Sub-total</td>
<td>98,000</td>
<td>59,444</td>
<td>38,556</td>
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<td>5400 Hospitality</td>
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<tr>
<td>5401 Official hospitality</td>
<td>10,000</td>
<td>7,255</td>
<td>2,745</td>
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<tr>
<td>5499 Sub-total</td>
<td>10,000</td>
<td>7,255</td>
<td>2,745</td>
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<td>5999 COMPONENT TOTAL</td>
<td>182,000</td>
<td>128,113</td>
<td>53,887</td>
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<td>99 PROJECT TOTAL</td>
<td>3,247,210</td>
<td>3,396,036</td>
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<td>Programme Support Costs</td>
<td>206,857</td>
<td>220,044</td>
<td>(13,187)</td>
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<td>GRAND TOTAL</td>
<td>3,454,067</td>
<td>3,616,080</td>
<td>(162,013)</td>
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B. 2002 Expenditures for Account MFL 2336-2212-2661: (Monitoring and Evaluation)

<table>
<thead>
<tr>
<th>Description</th>
<th>Approved</th>
<th>Actual</th>
<th>Savings/ (Deficit)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Budget</td>
<td>Expenditure</td>
<td></td>
</tr>
<tr>
<td>1201 Projects and technical reviews etc.</td>
<td>261,000</td>
<td>116,460</td>
<td>144,540</td>
</tr>
<tr>
<td>1601 Travel on Official business</td>
<td>60,000</td>
<td>42,415</td>
<td>17,585</td>
</tr>
<tr>
<td>4101 Office Stationery</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>4201 Non Expendable Computer Equipment</td>
<td></td>
<td></td>
<td>5,000</td>
</tr>
<tr>
<td>5105 Miscellaneous Equipment Rentals</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>5201 Executive Committee Meetings</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>5301 Communications</td>
<td>2,000</td>
<td>504</td>
<td>1,496</td>
</tr>
<tr>
<td>ACCOUNT TOTAL</td>
<td>328,000</td>
<td>159,378</td>
<td>168,622</td>
</tr>
</tbody>
</table>

C. 2002 Expenditures for Account MFL 2336-2213-2661: (Technical Audits: Production Sector)

<table>
<thead>
<tr>
<th>Description</th>
<th>Approved</th>
<th>Actual</th>
<th>Savings/ (Deficit)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Budget</td>
<td>Expenditure</td>
<td></td>
</tr>
<tr>
<td>2300 Sub-Contracts with Profit Making Institutions</td>
<td>297,148</td>
<td>297,108</td>
<td>40</td>
</tr>
<tr>
<td>ACCOUNT TOTAL</td>
<td>297,148</td>
<td>297,108</td>
<td>40</td>
</tr>
</tbody>
</table>

TOTAL FOR ALL ACCOUNTS

<table>
<thead>
<tr>
<th></th>
<th>Approved</th>
<th>Actual</th>
<th>Savings/ (Deficit)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Budget</td>
<td>Expenditure</td>
<td></td>
</tr>
<tr>
<td></td>
<td>4,079,215</td>
<td>4,072,567</td>
<td>6,648</td>
</tr>
</tbody>
</table>
### SCHEDULE 1.4

**MULTILATERAL FUND FOR THE IMPLEMENTATION OF THE MONTREAL PROTOCOL**


<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash transferred from the Multilateral Fund</td>
<td>36,406,606</td>
<td>37,229,381</td>
<td>323,674,408</td>
</tr>
<tr>
<td>Interest and miscellaneous income earned and retained*</td>
<td>1,033,358</td>
<td>3,000,000</td>
<td>37,110,125</td>
</tr>
<tr>
<td><strong>TOTAL INCOME</strong></td>
<td>37,439,964</td>
<td>40,229,381</td>
<td>360,784,533</td>
</tr>
</tbody>
</table>

| TOTAL EXPENDITURE**                         | 49,385,404 | 32,473,795 | 313,868,616 |
| EXCESS OF INCOME OVER EXPENDITURE          | (11,945,440) | 7,755,586 | 46,915,917 |
| NET EXCESS OF INCOME OVER EXPENDITURE      | (11,945,440) | 7,755,586 | 46,915,917 |

| Fund balance, beginning of period          | 58,861,357 | 51,105,771 | 0 |
| Add excess of income over expenditure      | (11,945,440) | 7,755,586 | 46,915,917 |
| Fund balance, end of period                | 46,915,917 | 58,861,357 | 46,915,917 |

* Final interest & miscellaneous income for 2002 reported by UNDP is $1,033,358.

** Final reported expenditures by UNDP. Reconciliation of UNEP/UNON and UNDP accounts done by the Treasurer as at 31/12/01 identified discrepancies in expenditures of $20,017,661 which were adjusted in 2002.
### SCHEDULE 1.5

**MULTILATERAL FUND FOR THE IMPLEMENTATION OF THE MONTREAL PROTOCOL**


<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash transferred from the Multilateral Fund in 1998 recorded in 2002*</td>
<td>1,800,000</td>
<td>0</td>
<td>1,800,000</td>
</tr>
<tr>
<td>Cash transferred from the Multilateral Fund in 2001 recorded in 2002**</td>
<td>2,230,159</td>
<td>0</td>
<td>2,230,159</td>
</tr>
<tr>
<td>Cash transferred from other donors in prior periods posted to UNEP in error reversed in 2002***</td>
<td>(237,040)</td>
<td>0</td>
<td>(237,040)</td>
</tr>
<tr>
<td>Cash transferred from the Multilateral Fund in 2002</td>
<td>11,378,340</td>
<td>0</td>
<td>11,378,340</td>
</tr>
</tbody>
</table>

**Total transfers**

| 15,171,459 | 5,565,154 | 62,215,097 |

**Interest earned and retained**

| 632,720 | 638,344 | 3,972,215 |

**TOTAL INCOME****

| 15,804,179 | 6,203,498 | 66,187,312 |

**TOTAL EXPENDITURE**

| 7,098,386 | 8,323,046 | 53,070,365 |

**EXCESS OF INCOME OVER EXPENDITURE**

| 8,705,793 | (2,119,548) | 13,116,947 |

**Prior period adjustments**

| (580) | (2,227) | (36,036) |

**NET EXCESS OF INCOME OVER EXPENDITURE**

| 8,705,213 | (2,121,775) | 13,080,911 |

**Fund balance, beginning of period**

| 4,375,698 | 6,497,473 | 0 |

**Add excess of income over expenditure**

| 8,705,213 | (2,121,775) | 13,080,911 |

**Fund balance, end of period**

| 13,080,911 | 4,375,698 | 13,080,911 |

---

* This amount of US$1,800,000 was a transfer from MF to UNEP in 1998 which was omitted in both MF's book's and UNEP book's in the same year. The correction has been made in 2002 to reflect it as a receivable from UNEP in MF's books and as income in UNEP's books.

** Transfers of US$ 1,661,931, US$415,852 and US$152,376 totaling US$2,230,159 were made from MF to UNEP in 2001. These transfers were correctly recorded in MF's books as advances made to UNEP but were omitted in UNEP's books. They have been recorded in UNEP's book's in 2002 as income.

### In the year 2001, Canadian Contributions of US$ 58,500 and US$9,040, Japanese bilateral contributions of US$169,500 were receipted in UNEP's books in error. These contributions totaling US$237,040 have been reversed from UNEP accounts in 2002.

**** This expenditure figure varies with that recorded in MF's books because an adjustment was made in MF's books in 2002 that has not yet been made in UNEP’s books. This will be corrected in 2003.
### SCHEDULE 1.6

MULTILATERAL FUND FOR THE IMPLEMENTATION OF THE MONTREAL PROTOCOL

UNIDO Managed Activities in 1991 - 2002 (in US$)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash transferred from the Multilateral Fund</td>
<td>29,070,748</td>
<td>35,235,500</td>
<td>261,724,488</td>
</tr>
<tr>
<td>Interest and miscellaneous income earned and retained*</td>
<td>413,980</td>
<td>2,047,037</td>
<td>22,872,289</td>
</tr>
<tr>
<td><strong>TOTAL INCOME</strong></td>
<td>29,484,728</td>
<td>37,282,537</td>
<td>284,596,777</td>
</tr>
</tbody>
</table>

| TOTAL EXPENDITURE** | 31,061,972 | 35,678,522 | 257,958,516 |

| EXCESS OF INCOME OVER EXPENDITURE | (1,577,244) | 1,604,015 | 26,638,261 |

| NET EXCESS OF INCOME OVER EXPENDITURE | (1,577,244) | 1,604,015 | 26,638,261 |

| Fund balance, beginning of period | 28,215,505 | 26,611,490 | 0 |
| Add excess of income over expenditure | (1,577,244) | 1,604,015 | 26,638,261 |
| Fund balance, end of period | 26,638,261 | 28,215,505 | 26,638,261 |

* Final interest & miscellaneous income for 2002 reported by UNIDO is $413,980.

** Final reported expenditures by UNIDO. Reconciliation of UNEP/UNON and UNIDO accounts done by the Treasurer as at 31/12/01 identified discrepancies in expenditures of $138,297 which were adjusted in 2002.
### SCHEDULE 1.7

**MULTILATERAL FUND FOR THE IMPLEMENTATION OF THE MONTREAL PROTOCOL**


<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash transferred from the Multilateral Fund</td>
<td>42,231,532</td>
<td>24,319,721</td>
<td>349,669,083</td>
</tr>
<tr>
<td>Promissory notes encashed</td>
<td>6,729,026</td>
<td>11,659,499</td>
<td>169,463,395</td>
</tr>
<tr>
<td>Promissory notes transferred, net of encashments</td>
<td>0</td>
<td>(11,659,499)</td>
<td>(5,148,744)</td>
</tr>
<tr>
<td>Interest and miscellaneous income earned and retained</td>
<td>6,206,417</td>
<td>7,835,561</td>
<td>51,727,952</td>
</tr>
<tr>
<td>(investment income)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL INCOME</td>
<td>55,166,975</td>
<td>32,155,282</td>
<td>565,711,686</td>
</tr>
</tbody>
</table>

| Total Expenditure*                                      | 64,926,330| 38,778,965| 455,993,142|

**EXCESS OF INCOME OVER EXPENDITURE**

| Excess of income over expenditure                       | (9,759,355)| (6,623,683)| 109,718,544|

**NET EXCESS OF INCOME OVER EXPENDITURE**

| Net excess of income over expenditure                   | (9,759,355)| (6,623,683)| 109,718,544|

| Fund balance, beginning of period                      | 119,477,989| 126,101,672| 0         |
| Add excess of income over expenditure                 | (9,759,355)| (6,623,683)| 109,718,544|
| Fund balance, end of period                            | 109,718,634| 119,477,989| 109,718,544|

*Reconciliation of UNEP/UNON and IBRD accounts done by the Treasurer as at 31/12/01 identified discrepancies in expenditures of $38,890 which were adjusted in 2002.*