

**Statement of Financial Position**

*(Expressed in thousand US Dollars)*

	<u>Reference</u>	<u>31 December 2016</u>	<u>31 December 2015</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	<b>Note 3</b>	128 286	142 241
Short Term Investments	<b>Note 4.1</b>	239 705	256 843
Accounts Receivable	<b>Note 6.1</b>	349 612	358 292
Inventories	<b>Note 7</b>	8 896	8 639
<b>Total Current Assets</b>		<b><u>726 499</u></b>	<b><u>766 015</u></b>
<b>Non-Current Assets</b>			
Long Term Investments	<b>Note 4.2</b>	297 674	223 054
Accounts Receivable	<b>Note 6.2</b>	152 887	63 613
Property, Plant and Equipment	<b>Note 8.1</b>	108 376	110 035
Intangible Assets	<b>Note 9</b>	763	1 024
<b>Total Non-Current Assets</b>		<b><u>559 700</u></b>	<b><u>397 726</u></b>
<b>TOTAL ASSETS</b>		<b><u>1 286 199</u></b>	<b><u>1 163 741</u></b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accrued Liabilities	<b>Note 10</b>	13 175	93 682
Accounts Payable	<b>Note 11.1</b>	62 352	16 033
Employee Benefits	<b>Note 12</b>	10 970	13 053
Deferred Revenue	<b>Note 13.1</b>	502 770	453 345
<b>Total Current Liabilities</b>		<b><u>589 267</u></b>	<b><u>576 113</u></b>
<b>Non-Current Liabilities</b>			
Accounts Payable	<b>Note 11.2</b>	7 796	7 796
Employee Benefits	<b>Note 12</b>	210 430	210 838
Deferred Revenue	<b>Note 13.2</b>	216 125	139 389
<b>Total Non-Current Liabilities</b>		<b><u>434 351</u></b>	<b><u>358 023</u></b>
<b>TOTAL LIABILITIES</b>		<b><u>1 023 618</u></b>	<b><u>934 136</u></b>
<b>NET ASSETS / EQUITY</b>			
<b>Fund Balances and Reserves</b>			
Fund Balances	<b>Note 14</b>	112 230	89 257
Reserves	<b>Note 14</b>	150 351	140 348
<b>NET FUND BALANCES and RESERVES</b>		<b><u>262 581</u></b>	<b><u>229 605</u></b>

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**Statement of Financial Performance**

*(Expressed in thousand US Dollars)*

	<u>Reference</u>	<u>31 December 2016</u>	<u>31 December 2015</u>
<b>REVENUE</b>			
<b>Revenue from Non-Exchange Transactions</b>			
Assessed Contributions	<b>Note 15</b>	97 793	105 620
Voluntary Contributions	<b>Note 15</b>	571 460	619 977
Other Revenue	<b>Note 15</b>	63 019	86 349
<b>Revenue from Exchange Transactions</b>			
Procurement of Public Health Supplies	<b>Note 15</b>	686 518	646 219
Other Revenue	<b>Note 15</b>	7 965	10 646
Miscellaneous Revenue	<b>Note 15</b>	21 572	( 8 789)
<b>TOTAL REVENUE</b>		<b><u>1 448 327</u></b>	<b><u>1 460 022</u></b>
<b>EXPENSES</b>			
Staff and Other Personnel Costs	<b>Note 16</b>	173 921	185 546
Supplies, Commodities, Materials	<b>Note 16</b>	680 525	644 790
Equipment, Vehicles, Furniture, Intangible Assets, Depreciation and Amortization	<b>Note 16</b>	1 919	7 072
Contract Services	<b>Note 16</b>	80 303	72 136
Travel	<b>Note 16</b>	36 247	67 967
Transfers and Grants to Counterparts	<b>Note 16</b>	441 327	480 879
General Operating and Other Direct Costs	<b>Note 16</b>	12 248	10 478
<b>TOTAL EXPENSES</b>		<b><u>1 426 490</u></b>	<b><u>1 468 868</u></b>
<b>NET SURPLUS / (DEFICIT)</b>		<b><u>21 837</u></b>	<b><u>( 8 846)</u></b>

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**Statement of Changes in Net Assets**

*(Expressed in thousand US Dollars)*

	<u>Reference</u>	<u>31 December 2016</u>	<u>31 December 2015</u>
<b>Net assets at the beginning of the year</b>		229 605	215 891
Settlement of Employee Benefit Liability	<b>Note 12.3.9</b>	11 264	11 502
Gain/(Loss) on Revaluation of Investments (Recognition) / De-recognition of Liability through Reserves	<b>Note 4.2</b>  <b>Note 24</b>	(1 692 )	( 616 )
Fixed Assets Revaluation Adjustments	<b>Note 8.1</b>	1 567	1 721
Adjustment for closing WHO Terminal and Non-Statutory Entitlements Funds			3 401
<b>Total of items (revenue/expenses) recognized</b>		<u>11 139</u>	<u>6 552</u>
Surplus/(deficit) for the Financial Period		<u>21 837</u>	<u>(8 846 )</u>
<b>Total recognized revenue and expenses for the year</b>		<u>32 976</u>	<u>13 714</u>
<b>Net assets at the end of the year</b>		<u><u>262 581</u></u>	<u><u>229 605</u></u>

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**Cash Flow Statement**

*(expressed in thousand US dollars)*

	<u><b>31 December 2016</b></u>	<u><b>31 December 2015</b></u>
<b>Cash Flows from Operating Activities:</b>		
Surplus (Deficit) for the period	21 837	( 8 846)
Depreciation and Amortization	2 384	7 646
(Increase) / Decrease in Accounts Receivable	( 80 594)	44 018
(Increase) / Decrease in Inventories	( 257)	( 771)
Increase / (Decrease) in Accrued Liabilities	( 80 507)	51 001
Increase / (Decrease) in Accounts Payable	46 319	6 774
Increase / (Decrease) in Employee Benefits	8 773	23 791
Increase / (Decrease) in Other Liabilities	1 567	1 721
Increase / (Decrease) in Deferred Revenue	126 161	( 182 151)
Increase / (Decrease) Transfer of WHO Terminal and Non-Statutory Entitlements Funds		6 552
	<u><b>45 683</b></u>	<u><b>( 50 265)</b></u>
<b>Cash Flows from Investment and Financing Activities:</b>		
(Increase) / Decrease in Short Term Investments	15 447	10 742
(Increase) / Decrease in Long Term Investments	( 74 620)	44 699
(Increase) / Decrease in Property, Plant and Equipment and Intangibles Assets	( 465)	( 618)
	<u><b>( 59 638)</b></u>	<u><b>54 823</b></u>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>( 13 955)</b>	<b>4 558</b>
<b>Cash and Cash Equivalents at the beginning of the Year</b>	<u><b>142 241</b></u>	<u><b>137 683</b></u>
<b>Cash and Cash Equivalents at the end of the Year</b>	<u><u><b>128 286</b></u></u>	<u><u><b>142 241</b></u></u>

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**Comparison of Budget and Actual Amounts**

*(Expressed in thousand US Dollars)*

Category/Program Area	Program and Budget	Approved Transfers	Resulting Budget	2016 Expenses	Program and Budget Balance	2016 Expenses as % of Program and Budget
1. Communicable Diseases	102 389		102 389	34 482	67 907	34%
2. Non-communicable Diseases and Risk Factors	58 028		58 028	16 805	41 223	29%
3. Determinants of Health and Promoting Health throughout the Life Course	81 242		81 242	20 323	60 919	25%
4. Health Systems	109 196		109 196	34 102	75 094	31%
5. Preparedness, Surveillance, and Response	59 811		59 811	20 250	39 561	34%
6. Corporate Services/Enabling Functions	202 134		202 134	79 329	122 805	39%
<b>Total for Base Programs (Categories 1-6)</b>	<b>612 800</b>		<b>612 800</b>	<b>205 290</b>	<b>407 510</b>	<b>34%</b>
Special Programs and response to emergencies	35 000		35 000	14 368	20 632	41%
<b>TOTAL</b>	<b>647 800</b>		<b>647 800</b>	<b>219 658</b>	<b>428 142</b>	<b>34%</b>

The PAHO Program and Budget was approved through Resolution CD54/R16 as an integrated budget, independent of the sources of financing. The amounts indicated under the Program and Budget represents total resource requirements. There were no budget transfers during fiscal year 2016; the resulting budget is therefore the same as the originally approved budget. The 2016 expenses represent actuals from all funding sources, assessed contributions and miscellaneous revenue, voluntary contributions, as well as special funds from both the Pan American Health Organization and the World Health Organization. The levels of funding and expenses by source are presented in other reports.