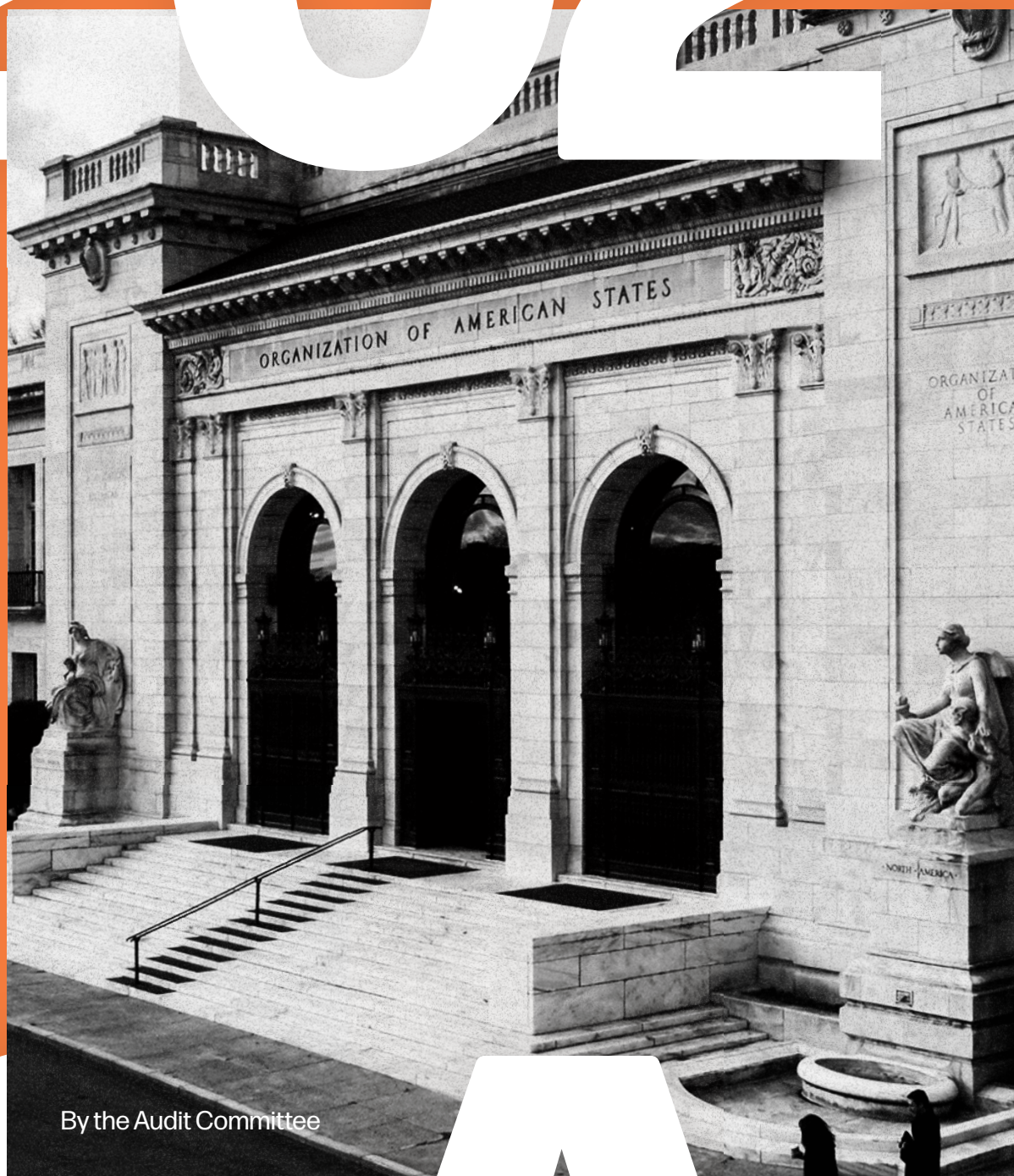


2023



By the Audit Committee

REPORT TO THE PERMANENT COUNCIL ANNUAL AUDIT OF ACCOUNTS AND FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

ORGANIZATION OF AMERICAN STATES (OAS) THE AUDIT COMMITTEE

The Audit Committee ("The Committee") is responsible for the external audit of the accounts of the General Secretariat pursuant to the General Assembly Resolution 123 adopted on April 14, 1973, and Permanent Council Resolution 124 dated June 30, 1975. It began to function in March 1976 (formerly The Board of External Auditors), and adopted detailed rules and procedures to carry out its duties and responsibilities. These rules reflect the standards and requirements prescribed by the General Assembly and the Permanent Council for the external audit of the OAS.

The Committee is composed of three members elected by the General Assembly

2023

**REPORT TO THE PERMANENT COUNCIL
ANNUAL AUDIT OF ACCOUNTS AND FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

BY THE AUDIT COMMITTEE

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June 5th, 2024
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OAS



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for more people

COMITÉ DE AUDITORÍA
CONSELHO FISCAL
COMMISSION DE VERIFICATEURS EXTERIEURS
AUDIT COMMITTEE

1889 F Street, N.W. Washington, D.C. 20006

April 29, 2024

To the Permanent Council of the
Organization of American States

The Audit Committee of the OAS, formerly referred to as the Board of External Auditors, (Committee) is pleased to present its annual report on the external audits of the accounts and financial statements of the Organization of American States (OAS) and its related entities in accordance with Article 123 of the OAS General Standards that governs the operations of the General Secretariat and, generally, OAS' related organizations. This report is submitted in accordance with Article 125, which requires that the Committee submit its report to the Permanent Council within the first four months of the year.

The report covers the following financial statements for the year ended December 31, 2023:

- Regular Fund, Development Cooperation Fund, Specific Fund and Service & Revolving Funds of the OAS
- Leo S. Rowe Pan American Fund and Rowe Memorial Benefit Fund
- Trust for the Americas
- Medical Benefits Trust Fund
- Inter-American Defense Board
- Retirement and Pension Fund

In addition, the report includes comments and recommendations from the Committee for improving operations and internal control over financial reporting.

BDO USA LLP (BDO) conducted the audits of the 2023 and 2022 financial statements for all funds listed above (with the exception of the Retirement and Pension fund) and issued unmodified opinions on all of the funds and entities that it audited. As part of the audit, BDO considered the Organization's internal control over financial reporting but did not express any opinion on the effectiveness of internal control. BDO did not issue any material weaknesses or significant deficiencies in internal control. BDO did report three deficiencies/observations in the OAS' internal controls regarding: OAS Regular Fund reserve fund policy, information technology infrastructure, and availability of Permanent Council and regular sessions meeting minutes, in addition to one deficiency in the Trust for the America's internal controls regarding the valuation of in-kind contributions. These issues have been communicated to appropriate officials within OAS and the Committee suggests that actions be taken to address these issues.

Mitchell & Titus LLP conducted the audit of the 2023 and 2022 financial statements for the Retirement and Pension Fund and issued an unmodified opinion. Mitchell & Titus LLP did not identify any material weaknesses or significant deficiencies in internal control, and did not issue a separate letter to management with any deficiency observations.



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COMITÉ DE AUDITORÍA
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COMMISSION DE VERIFICATEURS EXTERIEURS
AUDIT COMMITTEE

1889 F Street, N.W. Washington, D.C. 20006

In preparing this report, the Committee considered the financial statement audit work performed by BDO and the results of the work performed by OAS Office of Inspector General. In addition, the Committee met with the Inspector General and various management officials, including the Secretary for Administration and Finance and the Directors under this area; representatives from entities related to OAS; and representatives from the Secretary General, Assistant Secretary General, Committee on Administrative and Budgetary Affairs, Legal Services and Advisors to the Secretary General, to discuss operations and the internal control environment.

The Members of the Audit Committee wish to express their appreciation for the cooperation of the General Secretariat in facilitating its work, and to the General Assembly and Permanent Council for the opportunity to assist in evaluating the financial operations and management of the OAS.

James A. Walsh
Member

Dean Evanson
Member

Martin R. Rubenstein
Chair

1962

COSTA RICA
PRESIDENTIAL

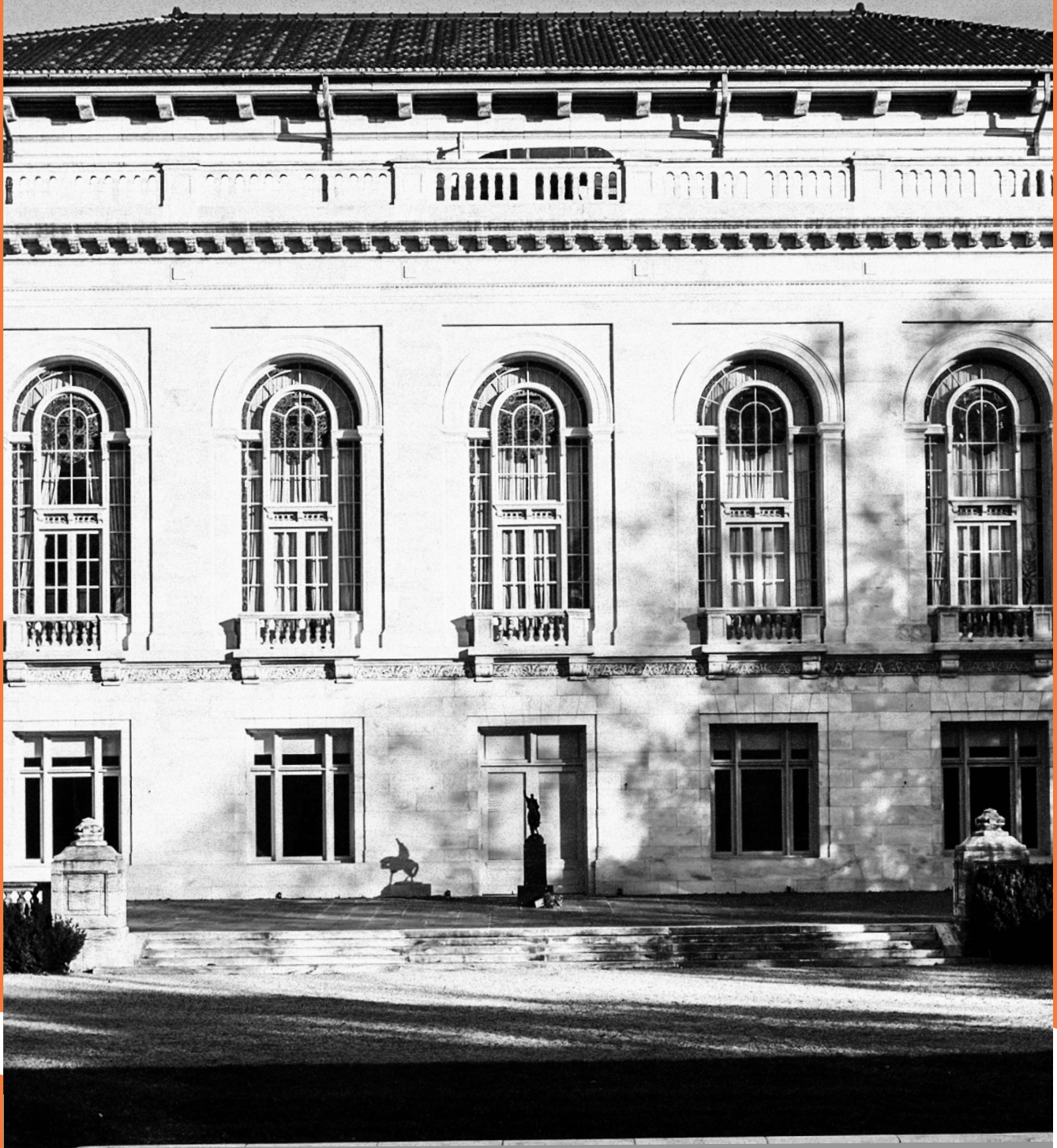
DOMINICAN REPUBLIC
GENERAL ELECTION

1963

HONDURAS
GENERAL ELECTION

NICARAGUA
GENERAL ELECTION

OAS R



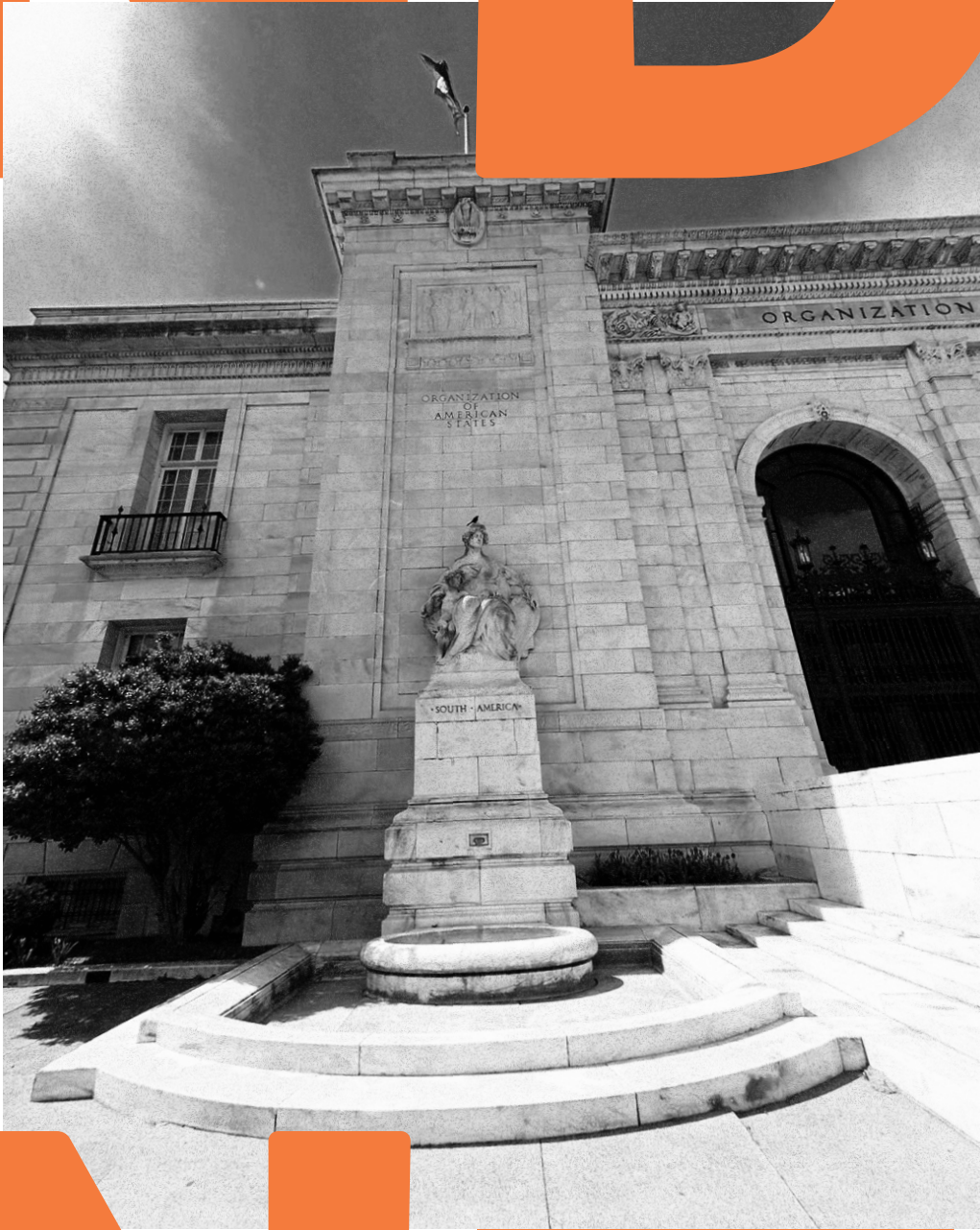
OOMS

THE OAS HEADQUARTERS IS LOCATED IN WASHINGTON, D.C. IT IS MADE UP OF FIVE BUILDINGS, ALL IN THE VICINITY OF EACH OTHER: MAIN BUILDING (MNB), GENERAL SECRETARIAT BUILDING (GSB), ADMINISTRATION BUILDING (ADM), ART MUSEUM OF THE AMERICAS, THE CASITA

THROUGH THE PAGES OF THIS BOOK ARE DISPLAYED THE PHOTOS OF THE ROOMS LOCATED IN THE MAIN BUILDING (MNB)

A TIMELINE OF THE ELECTORAL OBSERVATION MISSIONS IS LAID OUT IN THE BLACK PAGES OF THE BOOK

OOMS



REPORT TO THE PERMANENT COUNCIL ANNUAL AUDIT OF ACCOUNTS AND FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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BOARD OF EXTERNAL AUDITORS' REPORT

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COMMENTS AND RECOMMENDATIONS
FROM THE BOARD

1968

ECUADOR
GENERAL ELECTION

1972

NICARAGUA
NATIONAL ASSEMBLY

1978

BOLIVIA
GENERAL ELECTION

HONDURAS
GENERAL ELECTION

NICARAGUA
GENERAL ELECTION

PANAMA
NATIONAL ASSEMBLY

EXECUTIVE SUMMARY

The Audit Committee (Committee) of the Organization of American States (OAS) notes the OAS' Regular Fund had a surplus balance of USD 12.5 million as of December 31, 2023 compared to a deficit balance of USD 5.8 million as of December 31, 2022. The Regular Fund's balance ended in a surplus due largely to the payment of quotas in arrears by Brazil. While targeted steps have been taken to increase the annual budget allocation in both 2023 and 2024, the Committee continues to be concerned the OAS budget does not adequately cover all programmatic and administrative requirements of the organization. Historically the OAS has taken necessary steps focused on extreme measures of austerity to manage short-term cash flow issues, primarily through staff reductions applied indiscriminately throughout the Secretariats; however, the Committee continues to believe a more focused approach is required to ensure the long-term sustainability of the organization. Of concern to the Committee is the fact that the number of mandates has not been reduced, in line with these targeted budget reductions – leaving less staff to do the same amount of work, and in some cases, more work. The Committee believes the execution of the Comprehensive Strategic Plan (for 2023-2025) as well as the Mandate Modernization Initiative will be the opportunity for the OAS to take targeted strategic action to ensure the long-term sustainability of the organization.

The Committee remains concerned with the organization's liquidity position because the day-to-day cash flow requirements of the OAS have only been met by way of short-term borrowing from the Treasury Fund in all of the last five years. The OAS needed to borrow from the Treasury Fund to sustain operations in April and November of 2023. As a result of the collection of USD 20.2 million in quota arrears from Brazil, the OAS was not in a deficit position at the end of 2023. Further, borrowings against the Treasury fund declined from about USD 9.7 million in 2022 to USD 3.7 million. While there are strong controls to forecast and manage the cash flow of the organization, the Committee continues to feel this approach is not sustainable. Couple these cash flow deficiencies with the budgetary constraints makes it more evident to the Committee this type of cash management is not sustainable as it is taking a heavy toll on the operations of the OAS. Employees that retire or otherwise leave the OAS are for the most part not replaced which has created a significant institutional knowledge drain and imbalance in several directorates to manage their daily activities efficiently and effectively.

The Committee recognizes the importance of the third-party review exercise being conducted by member states and highlights the direct linkage of this to the strategic priorities of the OAS, its operations, and the associated budgetary framework requirements of the OAS. The Committee expects this third-party review will provide valuable insights so that member states will not only prioritize mandates but will also address the ongoing budgetary imbalance - including all costs needed for program operations as well as all administrative costs such as deferred maintenance, cost of living adjustments, medical benefits, and others - to ensure the long-term sustainability of the OAS. Finally, the Committee feels it is extremely important for member states to consider modernising the OAS' quota framework, aligning it with best practices of similar international organizations.

On a positive note, the OAS received unmodified opinions on their financial statements for 2023 and 2022. The Committee considers this to be a notable accomplishment notwithstanding the OAS's budget imbalance, ongoing cash flow issues associated with the Regular Fund due to the timing of quota receipts and given the complex and diverse operating environment of the OAS.

1970

COSTA RICA
GENERAL ELECTION

DOMINICAN REPUBLIC
GENERAL ELECTION

GUATEMALA
GENERAL ELECTION

1982

COSTA RICA
GENERAL ELECTION

EL SALVADOR
CONSTITUENT ASSEMBLY

1980

GUATEMALA
MUNICIPAL

1984

EL SALVADOR
PRESIDENTIAL

GRENADA
GENERAL ELECTION

GUATEMALA
*LEGISLATIVE
CONSTITUENT ASSEMBLY*

1985

EL SALVADOR
*LEGISLATIVE
MUNICIPAL*

1989

HONDURAS
GENERAL ELECTION

1987

SURINAME
GENERAL ELECTION

1990

COSTA RICA
GENERAL ELECTION

DOMINICAN REPUBLIC
GENERAL ELECTION

GUATEMALA
GENERAL ELECTION

HAITI
PRESIDENTIAL

NICARAGUA
GENERAL ELECTION

COMMENTS AND RECOMMENDATIONS FROM THE COMMITTEE

THE AUDIT COMMITTEE

The Audit Committee of the OAS is an external oversight committee in charge of examining the external auditing results of the General Secretariat. In carrying out its responsibilities, the Committee has adopted the following general objectives to guide its operations:

- address OAS reports and recommendations that will contribute to greater efficiency, effectiveness and economy in the conduct of the Organization's affairs;
- promote the continued development of accounting and financial reporting procedures;
- ensure the conduct of all external audit operations in such a way as to fully discharge the Committee's assigned responsibilities; and
- ensure the performance of the audit function in accordance with Generally Accepted Auditing Standards, the General Standards to Govern the Operations of the General Secretariat and other regulations in force assuring the conduct of all labors by technically and professionally qualified auditors.

The 2023 Audit Committee of the OAS is comprised of one representative from the following countries: Antigua and Barbuda, Canada, and the United States. Members are elected and appointed by the General Assembly, and each serve a staggered three-year term.

The Committee's report will be presented to the Permanent Council this summer.

Reporting Entities of the OAS

The major objectives of the Regular Fund, financed principally by quotas from member states, are to provide general services required by the General Secretariat, as well as technical supervision and administrative support to the General Assembly, Permanent Council, and other entities including the Inter-American Commission of Human Rights, Inter-American Court of Human Rights, Inter-American Commission of Women, Inter-American Juridical Committee, Inter-American Children's Institute, Inter-American Drug Abuse Control Commission, Inter-American Telecommunications Commission, Inter-American Committee Against Terrorism, and Executive Secretariat for Integral Development.

Specific Funds are financed by grants or bequests for activities specified by donors, and any other contributions by national or international public or private entities for carrying out activities or programs of the General Secretariat. These funds also include designated funds that have been segregated for a specific purpose; the use of these funds is restricted through designation by the General Assembly, the General Secretariat, or the donor.

Voluntary funds, comprised of the OAS Development Cooperation Fund (OAS/DCF), are financed mainly by voluntary contributions of the member states to support the programs adopted by the Permanent Council and approved by the General Assembly.

Trust Funds consist of funds developed to address the following specific purposes:

- The Rowe Pan American Fund is a trust fund 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 and are to be disbursed at the discretion of management.
- 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 Cigna.
- 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 federal grants.
- The Inter-American Defense Board (IADB) was established in 1942 and is comprised of military officers representing the highest echelons of their nation's defense establishments. In 2006, by OAS resolution, the IADB became an entity of the OAS. The Board's expenses are primarily for four functions: the Council of Delegates, the Sub Secretariat for Advisory Services, the Inter-American Defense College, and administrative support.
- The Retirement and Pension Fund includes both the Retirement and Pension Fund and the Provident Plan. The Retirement and Pension Plan is a contributory retirement plan maintained for the benefit of most staff members of the OAS. The Provident Plan is a contributory savings plan established for the benefit of employees under short-term contracts.

COMMENTS RELATING TO BUDGETARY, ADMINISTRATIVE AND MODERNIZATION MATTERS

Third-Party Comprehensive Review

During the year member states commissioned an independent review of the OAS, entitled *“Third-Party Comprehensive Review of the Organization and Personnel Structure of the General Secretariat”*. The objective of this review was to understand how to maximize efficiencies, avoid duplicity, and modernize workflows to be more productive and effective in lieu of financial constraints specifically addressing key areas of operations and governance. To achieve this, the third-party's approach consisted of stakeholder interviews and focus groups, workforce survey(s), organizational and governance process reviews, and specialized functional analyses which will result in observations and recommendations to member states and the OAS with opportunities to improve.

To help ensure the project's success a Project Steering Committee (PSC) comprised of member states and OAS officials was created to manage daily and weekly tasks. The PSC also was tasked to provide leadership and guide the project's strategic direction, provide quality oversight, and engage with OAS leadership throughout the project. Finally, the PSC will be responsible for reviewing the quality of deliverables as identified in the work plan and ultimately draft a response and action plan to any recommendations made by the third-party.

The Committee commends the member states for embarking on such a review as we have continuously highlighted the importance of streamlining operations with the aim of cost optimization – especially due to the many resource constraints the OAS is operating under. While the Committee has not been interviewed by the third-party review (per the date of our audit field work and final report) we understand they have been provided with our previous audit reports. As such, the Committee expects that observations and recommendations will be provided in key operational areas such as: organization structure, budgetary framework, quota management, mandate management, real asset and deferred maintenance and

human resource management, among others, to improve efficiency and increase the OAS' capacity to be more cost effective in implementing its mandate.

Strategic Planning & Mandate Management

For the past several years, member states have introduced several new mandates every year at the General Assembly (GA). With stagnant budgets and reduced staffing levels, the proliferation of new mandates is a critical problem for an organization with budgetary and cash flow concerns. However, during fiscal year 2023 the OAS accomplished two key deliverables – first the Comprehensive Strategic Plan 2023-2025 was approved and adopted in May 2023 and secondly the OAS developed and implemented an automated system called the “Mandate Management System” (known as SIGMA) with the purpose of providing member states, the General Secretariat and various specialized agencies with real-time information on the mandates approved by member states at the GA.

Comprehensive Strategic Plan 2023-2025

The strategic plan considers past objectives and achievements of the OAS as well as identifies areas that require strengthening and greater support in terms of human and financial resources. Ultimately the strategic plan defines the OAS' priorities in areas of civil society participation, gender equality, sustainable development, early childhood care, women empowerment, migrant workers, port management, workforce development, cooperation, digital innovation, and transformation. In addition, the strategic plan includes objectives to promote a healthy work environment as well as priorities to include gender diversity and rights to be applied across all areas of the OAS. The activities of the plan will be reported on annually with the first report being published on April 30, 2024. While the Committee expected the plan to consider realignment of budgetary resources, we understand this decision will be contemplated following the completion of the Third-Party Comprehensive Review.

Mandate Prioritization

As part of the resolution entitled “Program-Budget of the Organization for 2022”, member states requested the OAS establish a regulatory framework to assess and approve any new or revised mandates. To complement this resolution, the Permanent Council approved the “Criteria for the Categorization of Mandates” which identifies a standard set of guiding principles to support the consistent and horizontal assessment of mandates. As part of this approach, the Permanent Council approved a template requiring member states to estimate the cost of implementing the mandate in both financial and human resource terms, as well as indicate the mandate's nexus to the strategic plan. In addition, a working group of the Committee on Administrative and Budgetary Affairs (CAAP) of the Permanent Council has been entrusted with reviewing the current mandates that are in progress with the aim of expediting those that could be closed. Per this direction, the OAS developed the SIGMA. This newly developed system was implemented during the 3rd quarter of 2023 and contains quantitative and qualitative information including an inventory of all mandates, their categorization by pillar as well as their costing. The system contains three modules:

- **Mandate Management:** This module includes all necessary information about each mandate; including their categorization and status by pillar and by resolution.
- **Prioritization of Mandates:** This module presents the result of the exercise undertaken by the OAS to prioritize mandates. The prioritization exercise was based on the Mandate Prioritization Methodology approved by the Permanent Council and ratified by the General Assembly at the 51st regular session. Prioritization, in accordance with the prioritization methodology establishes the following 4 priorities: Priority #1 – The mandate is duly incorporated in the strategic plan of the OAS and has adequate human and financial resources for implementation. Priority #2 – The mandate is duly incorporated into the strategic plan of the OAS but does not have sufficient human and/or financial resources for its implementation. Priority #3 – The mandate is not adequately integrated into the strategic plan of the OAS, although it may have sufficient human and/or financial resources for its implementation. Priority #4 – The mandate is not a priority as it lacks linkages to the strategic plan of the OAS and does not have the necessary human and financial resources for implementation.
- **Costing of Mandates:** This module allows for the costing of mandates prior to their consideration by the General Assembly. The Committee understands that while this module has been fully tested it is currently disabled and will be fully implemented during 2024.

Using SIMGA the OAS reviewed all 1,263 mandates during 2023. In doing so, the OAS determined that 511 mandates are current, 328 are duplicates, 310 have expired, and 114 have been fully fulfilled. This is an improvement from the 2022 exercise whereby OAS reviewed 1,024 mandates and determined that 420 mandates were current, 269 were duplicates, 292 were expired, 17 were fully fulfilled, 17 did not qualify as mandates, and nine were procedural in nature. In addition to this exercise, member states, using SIGMA, completed the first mandate costing exercise for all new mandates considered by the GA while achieving a 40% compliance review rate. The Committee understands efforts are being made to both enhance the functionality of SIGMA as well as ongoing updates with new mandate information approved during each cycle so that 100% compliance can be achieved.

The approval of the Comprehensive Strategic Plan and the implementation of the General Secretariat's Mandates Management Initiative represents significant accomplishments for the OAS. The Committee supports this direction as it will allow for congruence between the strategic lines and objectives of the programmatic aspects of the pillars and mandates approved by member states, allowing the OAS to prioritize its operations, including aligning the budgetary framework. The Committee continues to encourage member states to fully engage with and use the tools that have been designed to assist in the management of mandates, including the development, execution and reporting of results. This will, in turn, result in increasingly accurate and reliable information on which to base future strategic decisions – including both human and financial resources considerations.

Finally, the Committee continues to underscore the direct impact the quota scale and timely payment of these quotas has on implementing the Comprehensive Strategic Plan, the execution of mandates and operations of the OAS.

The Committee understands the OAS is in transition pending the selection of a new Secretary General, whose term will begin in 2025. As such, the OAS will continue to implement the existing Comprehensive Strategic Plan (2023-25) until the new administration is in place and defines its priorities in the next strategic plan. When the OAS drafts its new strategic plan under the leadership of the new Secretary General in 2025, the Committee once again recommends the new strategic plan include all the programmatic and operational costs, including those administrative in nature, associated in delivering the plan and ensuring the long-term sustainability of the OAS, as well as consider the pending results of the third-party review.

Changing Work Environment

The General Secretariat increased its onsite presence in 2023. As a result, the OAS noted several positive lessons learned and notably has made advances in implementing technology to facilitate productive virtual and hybrid work. The OAS implemented a telework policy in the prior year which provided organizational areas with the flexibility to authorize telework to best meet their objectives, and the Committee understands this approach worked well in 2023. In Secretariat-wide surveys, the overall workforce, and specifically staff members with supervisory responsibility, overwhelmingly expressed the view that telework facilitates high productivity while offering improved work-life balance and flexibility, thus adapting the OAS to the changing paradigms of the modern workplace. It will be important for the OAS to monitor the telework policy and adjust as necessary.

Service Hub Program & National Offices

The Committee understands the OAS will continue to consider other operational changes as it adapts to a hybrid model in which far fewer workforce members will be physically present in OAS facilities. Among the changes being pursued is the further implementation of a Service Hubs Program, facilitating the socially responsible hiring of local staff members in member state locations. These staff members work virtually and over time, the OAS expects this initiative to build a cadre of experienced local staff members, who will retain institutional knowledge and become excellent candidates for more senior positions.

The Committee also understands the ongoing efforts of the OAS to improve the management and operations of the National Offices. However, the Committee feels it is necessary to modernize its approach and reconsider its National Office strategy to maximize versatility, flexibility and stewardship responsibilities, specifically considering whether it is cost effective to maintain over 20 National Offices in addition to three Service Hubs.

1. For the second time, the Committee recommends OAS evaluate alternatives for identifying costs savings through program delivery, including whether or not to continue using both National Offices and Service Hub locations.

Annual Budget Framework, Cash Flow Pressures and Quota Structure

Annual Budget Framework

In 2023 member states approved a budget ceiling of USD 82.8 million while actual budgetary execution by the OAS was USD 81.8 million with the difference being allocated to the Reserve Fund. While this budget was an increase from the previous year and provided some budgetary relief it did not account for all the inflationary increases required to be paid by the OAS to operate (e.g. underfunded salary increase by 4.22%). For fiscal year 2024, the Committee understands member states agreed to a budget of USD 90.4 million – equating to a USD 7.1 million increase from 2023 - which included a 10% increase in medical insurance premiums, a 6% inflationary increase for non-personnel costs, adjustments to common costs for market conditions as well as the provision for the payment of demand notes (due to shortfalls in rental income). While this increase provides some additional inflationary relief, the amount is well below what is required and will most likely result in the need to reduce core mandates, the downgrading of vacant positions and even the reduction of positions.

An ongoing concern of the Committee is the systemic budgetary imbalance with the strategic mandate and general operations of the OAS. For over a decade, the in-year budget is dramatically insufficient to meet the programmatic and administrative requirements of the OAS. The lack of adequate increases to quota levels for many years, systemic short-term budgetary cuts together with annual inflationary pressures and persistently underfunded necessary expenditures, such as deferred maintenance, have caused an unsustainable situation at the OAS. These systemic short-term cuts to the General Secretariat have had a detrimental impact on the long-term sustainability of the organization. Without additional funding, the OAS will be forced to cut costs, including the further reduction of staff and contractors and eventually a significant decrease in the budget for all of the General Secretariat. Although the Regular Fund closed with a surplus in 2023, the reality of a sustained surplus is unlikely. The net effect of long-term structural deficits in the Regular Fund have diminished the viability of the organization – in fact the Committee understands that during fiscal year 2023 many core mandates were not funded and required special funding from individual member states.

Additionally, during the Committee's audit fieldwork member states were preparing for and discussing the 2025 OAS budget. In doing so, the Committee understands member states have requested to have a special session of the Permanent Council in the Fall of 2024 with the specific aim to consider the findings of the Third-Party Comprehensive Review. It is clear to the Committee the time has come for member states to adequately fund the OAS or take drastic measures to reduce its core mandate. As part of this discussion, the Committee understands the CAAP will be taking an active role in overseeing all departments budget request for 2025 – this leadership will be important to ensure an adequate budget ceiling for the OAS for 2025 and into the future.

Cash Flow Pressures

The Regular Fund had a surplus cash balance of USD 12.5 million as of December 31, 2023, compared to the negative cash balance of USD 5.8 million on December 31, 2022. The OAS borrowed from the Treasury Fund to sustain operations during the months of April and November 2023.

Net quota collections increased during 2023 to USD 100.2 million compared to USD 77.7 million in 2022. The balance of quotas in arrears decreased to USD 28.4 million as of December 31, 2023, compared to USD 43.6 million as of December 31, 2022, due to a quota in arrears payment by Brazil in the amount of USD 20.2 million. As highlighted in previous Committee reports, the cash flow pressures the OAS is typically forced to manage are a direct result of the untimely payment of quotas. The OAS is extremely dependent on every assessed dollar of quota revenue, and any non-payment or significantly late payment places the OAS in jeopardy of non-payment of its operating expenditures. The lack of timely quota payments undermines the viability of operations of the General Secretariat and places a considerable strain on employees. In clear and simple terms, it is imperative that all quota revenues be paid to the OAS before it can pay for its operating expenditures. It does not appear to the Committee that there are other sustainable or sufficient sources of cash to draw from. The failure of any member states to pay quotas in full on a timely basis can cause failure on the part of the OAS to meet expenditure obligations and potentially damage its reputation among employees, contractors, vendors, donors and other stakeholders.

The Committee understands member states quota assessments for fiscal year 2024 were increased between 9% and 30%. This resulted in a 2024 budget increase in medical insurance premiums and non-personnel costs to account for inflation, common cost adjustments to market conditions and provision for payment of mortgage demand notes. While this increase is positive, the Committee feels it is still insufficient. Dramatic amendments to the quota structure are necessary to

compensate for the lack of action in the past by member states. In this time of tight budgetary and inflationary constraints, offering discounts to member states for paying on time is not an effective incentive strategy. Full quota collections are an absolute necessity. The OAS should also consider potential monetary or non-monetary penalties for late payment or non-payment of quotas. The Committee understands a CAAP working group is continuing deliberations on this issue for a future decision by member states. Finally, the quota assessment must be periodically reassessed and annually increased to keep pace with inflation. The Committee recommends the OAS amend its General Standards to adjust quota assessments on a triennial basis, indexed to inflationary measures so that the scale of quotas is more in accordance with socioeconomic data reflective of the current situation of the Hemisphere.

2. For the eighth time, the Committee feels strongly the member states should eliminate discounts for the payment of quotas.

3. For the eleventh time, the Committee recommends the Permanent Council consider changing the quota requirements to have all member states pay their quotas at least quarterly, and consider either monetary or non-monetary penalties for non-timely payment.

4. For the third time, the Committee recommends the Permanent Council amend the General Standards of the OAS to require a triennial adjustment of quota structure indexed to inflation.

Reserve Fund

According to Article 78 subparagraph b. the purpose of the Reserve Subfund is “to ensure the regular and continuous financial functioning of the General Secretariat” and “the amount of the sub-fund shall be 30% of the total of the annual quotas of member states. This amount shall be reached through crediting to the sub-fund the annual income in excess of the obligations and expenditures of the operations sub-fund...”. However, the OAS has been unable to contribute toward a reserve fund for the past four years, until 2023. As of December 31, 2023 and 2022, the balance in the reserve sub-fund was a surplus of USD 12.5 million as compared to the December 31, 2022 deficit of USD 5.8 million. The surplus was a result of receiving quota payments in arrears from Brazil and represents about 15% of the total annual quotas for member states. If member states who continue to be in arrears made their quota payments the reserve fund balance (approximately USD 40.9 million) would theoretically be in excess of the 30% requirement. Further, the reserve fund is at risk for future deficits if member states do not pay their quotas on time or if member states in arrears remain in arrears. This highlights the importance of prompt payment of quotas by member states as continuously emphasized by the Committee.

The Committee understands the OAS has established a budget ceiling for 2024 of USD 90.4 million equal to the projected income for the year of USD 90.4 million. The Committee must underscore that the forecasted income as compared to the budget ceiling is not sufficient to replenish the reserve fund balance required by the OAS standards – with the shortfall equating to approximately USD 13 million deficit. The Committee recognizes these are difficult times for each member state’s domestic economy, however, it will be important for the OAS to re-build its reserve fund to maintain its sustainability and fiscal responsibilities.

5. For the eighth time, the Committee recommends the OAS should continue its efforts to replenish the reserve sub-fund with a goal to reach the required amounts as per the General Standards.

Indirect Cost Recovery Fund

A new Cost Recovery System methodology was implemented during 2023. The new methodology resulted in charging a lower Indirect Cost Recovery Rate of 7% on donor contributions compared to the prior rate of 13%. As part of this new methodology, the OAS implemented a volume-based system to charge project support costs for direct costs based on five cost centers including human resources, procurement, information technology and equipment, finance and reporting, and office space utilization. The new process eliminated subsidizing of donor-funded projects or over-charging projects which typically require minimal support – furthermore the new methodology is in line with the best practices and consistent with sister organizations. The new approach will support the provision of quality services at the lowest cost and will be easy for member states, donors, project managers and oversight bodies to understand. In doing so it will be important for the OAS to monitor the overall management of administrative support activities including the cost-effective use of resources and setting

priorities within the administrative support delivery system. The Committee recommends costs and services be reviewed annually to update the unit cost of the services and add newly available services. Finally, the Committee understands the Office of the Inspector General will be auditing the new indirect cost methodology to ensure its effectiveness – the Committee supports this audit as it will provide donors with confidence in the robustness of the methodology.

Human Resources

The Committee understands the ability of the Department of Human Resources (DHR) to execute a comprehensive Human Resources (HR) strategy has been limited due to resource constraints – and has been put on hold. The Committee further understands that as part of the Comprehensive Strategic Plan 2023-25, the OAS has approved a new strategic line entitled “Promote a healthy work environment” which will reinforce the delivery of the HR Strategy – the Committee is hopeful DHR will finally be able to achieve the objectives of this strategy and will be monitoring results during their 2024 audit. Finally, while DHR has experienced certain setbacks in the implementation of the fully integrated human resource module, it continues to move forward to support the ultimate implementation of the new OASCORE/ERP system. This includes: reviewing and streamlining the functionality of its human resources and payroll processes, optimizing process workflows and created on-line work-forms, evaluating the new system’s performance management system for usability and digitizing existing personnel files. The Committee believes all of these actions will set DHR up for success once the new system is finalized.

The Committee continues to be concerned with the reasons as to why staff are leaving the OAS. According to information gathered by DHR via separation interviews of staff, the primary reasons cited for staff departures included appointment expirations due to budgetary constraints, followed by new professional opportunities. Since 2008, there has been a reduction of approved staff positions paid by the Regular Fund from 539 to 363 while the OAS workload has remained the same and, at times, increased. The actual number of positions occupied during this same period has been reduced from 535 to 335 positions. This reduction has resulted in delays in the organization’s ability to program mandates, respond to member states requests and manage Specific Fund projects. Additionally, since 2012, there has been a steady trend towards dependence on the use of contractors (CPRs). During 2023, there were fifty-three (53) new hires in the organization; 32 percent of these new hires were formerly CPRs. While this is a positive trend and will help the organization in the short-term, the Committee finds this practice unsustainable as it has reduced the retention of institutional staff members – impacting corporate memory – and decreased the morale and productivity of staff members. In addition, the Committee understands the new regional Service Hubs model will also mitigate the usage of CPRs.

Consistent with the previous year the DHR utilized an employee assistance program provided by their healthcare provider, Cigna, to provide wellness information and assistance with coping with these uncertain times. The pillars of this program include improving self and well-being, fostering human connections, and promoting resilience and mental health. In 2023, some workforce members took advantage of this program pursuing 100 individual activities totaling 1,016 participants. The Committee commends the OAS for developing such a program. Other notable activities during the year include:

- ***considerable progress has been made to promote geographic representation in underrepresented member states by identifying most-used online platforms to search for career opportunities, increasing the dissemination of career opportunities, and expanding the university network; and***
- ***institutional progress is being achieved in the representation of women in managerial positions in the Organization, and as of December 31, 2023, the representation of women in senior level positions reached 49%.***

Capital Maintenance and Real Property Strategy

The OAS has eight buildings located in Washington D.C. and has accumulated deferred maintenance needs in the estimated amount of USD 54 million as of December 31, 2022; including many necessary repairs to comply with health and safety standards. This estimate was not updated in 2023 and includes 166 outstanding capital maintenance projects with 53 being critical in nature at an estimated cost of USD 12 million. The deferred maintenance backlog continues to grow every year because member states do not adequately fund routine annual maintenance in annual budgets. While the Department of General Services has a comprehensive condition assessment plan to manage capital maintenance needs, it will take an estimated 90 years at current funding levels to complete all projects – notwithstanding any new needs identified during that time.

After the implementation of a space consolidation plan in the General Service Building (GSB) during 2022, staff occupancy was about 95 percent of the office space on floors four through eight. Overall, the GSB is at about 70 percent occupancy, which includes tenants that have rented 30 percent of the space available from the OAS. The Administrative Building is even more underutilized as compared to the GSB due to the outdated design that features large offices. Finally, the Casa del Soldado is also underutilized, and the deferred maintenance backlog has continued to grow because of a lack of funding. The underutilization of buildings owned by the OAS is even more dramatic considering staff are teleworking three days a week and occupying these buildings only two days per week.

The Committee recognizes the political sensitivity of the option to sell the Casa del Soldado, which would require a move of the Inter-American Defense Board (IADB) to the GSB. However, the OAS cannot afford to continue housing the IADB in a building that is deteriorating, causing insurance rates to increase and increasingly represents a potential legal liability to the OAS if a staff or visitor is injured while on the property. The Committee is pleased to learn that the IADB leadership will work with the Committee to address financial issues, including the office space, and achieve economies of scale through cooperation with the OAS. The IADB leadership has invited the Committee to meet with the Council of Delegates to discuss potential solutions and inform the delegates about them.

The OAS' real estate portfolio was further impacted by the decrease in rental income earned from tenants due to rental markets dramatically impacted by a national shift to working remotely. This resulted in a rental income shortfall in 2023 of approximately USD 661 thousand. While the Department of General Services is actively seeking new tenants, office space in the Washington DC area's vacancy rate has increased by 20 percent as businesses recover from the pandemic and adjust to the new reality of remote work.

The prior Real Estate Strategy recommended by the Committee is no longer considered viable because of the collapse of the local commercial real estate market for office space due largely to the impacts of the COVID pandemic and has not been updated since. The Department of General Services has been mandated to explore alternatives for the optimal use of the Organization's real estate assets and to investigate the possibility of obtaining the resources required for their maintenance. Ideally, this would include opportunities to prioritize improvements related to energy efficiency, operational savings, and an approach to consolidate space while maximizing potential rental income, and to sell unnecessary buildings in order to fund critical deferred maintenance needs of the remaining buildings.

The Committee remains concerned that the OAS' real estate portfolio is not aligned to the business requirements of the organization and it is clear a long-term strategy is required. The Committee understands the OAS and member states are waiting for the completion of the Third-Party Comprehensive Review with the anticipation the findings will help guide a renewed real property/asset strategy. In light of this, the Committee will continue to re-examine the OAS' real estate posture.

6. For the fifteenth time, the Committee recommends a real estate and deferred maintenance strategy that optimizes office space usage, improves infrastructure and includes the sale of under-utilized assets - such as the Casa del Soldado.

Business Process Modernization and OASCORE

Since 1999, with an upgrade in 2002, the OAS has been using OASES, an outdated and unsupported Enterprise Resource Planning (ERP) IT platform. After three failed attempts (2018, 2021 and 2022) to replace OASES with a new ERP system, 2023 continued to be challenging. The external vendor engaged to provide overall project management was terminated during 2023 due to performance issues as well as funding limitations. As a result, the OAS revamped its approach, to managing what they are now calling the OASCORE Business Modernization Platform Program – as well as shifting to the Microsoft Dynamics 365 platform. OAS decided the OASCORE program would no longer be managed by an external IT provider/system integrator. Alternatively, the new approach would be managed internally, augmented by the Secretariat for Administration and Finance (SAF) hired consultants with experience in the Microsoft Dynamics 365 platform. Experts will work directly with the individual SAF directorates with the aim of incorporating functional and technical knowledge to meet the OASCORE program objectives. The new approach will divide the OASCORE program into key business components (being Finance/Fixed Assets/Procurement/Human Capital/Payroll/Employee Self-Service Portal). While the main goal is to retire the current legacy enterprise OASES automated systems the new approach will retain certain OASES legacy components until they are phased out in favor of newly implemented OASCORE platform components.

While the Committee understands and agrees with the new approach, the Committee is concerned the project still faces several hurdles that may extend the implementation date of January 2025. More specifically, the Committee is concerned that inadequate resources, resistance to change, technical issues, data migration challenges, insufficient testing and inadequate training may lead to an inability to go-live in January 2025 as well as potential concurrent operational disruptions. It is paramount that senior leadership of the OAS actively oversees this project. Active oversight of this project will play a crucial role in achieving the ultimate outcomes and the successful implementation of the OASCORE, especially since it impacts multiple areas of the organization. The Committee would also like to stress that accountability of business owners is the cornerstone of successful business transformation efforts – it is not just an information technology project – a significant amount of work is involved in making changes to process, systems, culture and structures as it relates to the OASCORE, hence why the Committee is adamant with its recommendation that active senior leadership oversight is a necessity.

The Committee commends DOITS for requesting and receiving philanthropic funding from Zero Trust security in both 2022 and 2023. The ongoing funding, valued at approximately USD 78 thousand monthly, gives the vendor exposure in an area they care about deeply, Human Rights. The OAS moved to the cloud but still has cyber security issues which may pose risks to the organization. The Committee believes it is essential for the organization to engage in Enterprise Risk Management activities that will protect the assets and the data within OAS custodianship.

Medical Benefits Trust Fund

The OAS Medical Benefits Trust Fund (the Trust) was established to carry out the GS/OAS Medical Benefits Plan, including investment of assets and payment of claims and administrative expenses. In any given year, the goal is to generate income from premiums and OAS employer contributions cover all outflows from medical claims. In 2023, premiums and investment gains of USD 24.9 million exceeded the expenses paid of USD 15 million. With income from investments, the Trust increased in value by USD 9 million in 2023.

The Committee was pleased to hear OAS promoted and took advantage of the wellness programs offered by their plan administrator Cigna. The Trust does face challenges with rising health care costs and an aging population and fewer plan participants. The Committee worries the plan may continue facing sustainability concerns as contributions are less than claims. The OAS' Medical Trust Fund cannot expect annual gains from investments to cover the shortfall in premiums. The Health Care Committee may need to recommend adjusting benefits or increasing premiums to bridge the gap and at least break even which the member states should act on.

As noted in 2022, the OAS should continue to monitor the Trust's financial condition to ensure its continued financial viability. OAS should review the current premium structure and consider incremental increases to reduce potential shortfalls given that Cigna expects an 7.5% increase in 2024 and an increase between 7-10% in 2025. The latest actuarial study conducted in December 2021 states the actuarial present value of plan assets is USD 161.2 million, indicating the plan is only 48% funded.

Retirement and Pension Fund

The OAS is a contributory defined retirement plan maintained for the benefit of staff members of the OAS and other affiliated institutions. The plan receives compulsory contribution from the institution (two-thirds) and staff members (one-third).

There was a significant improvement in the 2023 performance of the Pension Fund earning a positive return of 17.5% compared to a negative return of -14.7% in 2022. The Committee noted the value of the assets of the Retirement and Pension Fund represents approximately 86% of the projected future value of the plan's obligations. The pension fund managers expressed optimism for 2024 and noted the plan's funding ratio had already improved to 90% in the first quarter of 2024. It is very rare for any entity to have a fully funded retirement plan, and the Committee acknowledges the strong management of the Fund.

Oversight Bodies

Oversight bodies at the OAS, including the Office of the Inspector General, the Ombudsperson, and the Staff Association play a critical role in helping provide an outlet for staff to report work-related conflicts and concerns. It is important for OAS to continuously support these important oversight bodies by promoting their use as well as adequately funding these roles.

An awareness campaign of the separate roles and responsibilities each oversight body performs should be developed and communicated throughout the organization. In particular, whistleblower complaints should be handled by the OIG and not the Ombudsperson.

The role of the Ombudsperson is to provide OAS personnel with an internal and robust dispute resolution system as an alternative to formal official processes, and to help manage workplace concerns and prevent escalations of conflict. An organizational ombudsperson operates in a manner to preserve the confidentiality of those seeking services, maintains a neutral/impartial position with respect to the concerns raised, works at an informal level of the organization, and is independent of formal organizational structures. The legal framework to ensure the Ombudsperson has adequate independence in areas of information, both physical and virtual, should be evaluated and improved to ensure compliance with International Ombuds Association (IOA) Code of Ethics and Standards of Practice. The Ombudsperson provides an annual report to member states highlighting its activities and providing recommendations to address systematic issues. The Committee fully supports the efforts of the Ombudsperson and expects the OAS and member states to not only address the recommendations made by the Ombudsperson, but also support the independent nature of the Ombudsperson's role.

7. The Committee recommends the OAS should support oversight activities by updating the General Standards to ensure independence and adequately resource the Inspector General and Ombudsperson offices.

COMMENTS RELATING TO THE COMMITTEE RECOMMENDATIONS

The Committee would like to acknowledge the efforts made by OAS during 2023 to implement solutions for the 2022 Committee report recommendations; and by the CAAP in providing an official response to the Committee's recommendations.

The following table presents a listing of the current year report recommendations and the number of years that the Committee has made a similar recommendation. It is intended to assist the member states with highlighting the history of the Committee's recommendations and to emphasize the number of years that action has not been taken by member states.

2023 Recommendations	Total Years	Original or similar recommendation and the year it was first presented	Impact from lack of implementation
1. The Committee recommends OAS evaluate alternatives for identifying costs savings through program delivery, including whether or not to continue using both National Offices and Service Hub locations.	2	2023, 2012	
2. The Committee feels strongly the member states should eliminate discounts for the payment of quotas.	8	2023, 2022, 2021, 2016, 2014, 2013, 2012, 2010	This practice provides member states discounts for quota payments up to 89 days late, and creates budget shortfalls.
3. The Committee recommends the Permanent Council consider changing the quota requirements to have all member states pay their quotas at least quarterly, and consider either monetary or non-monetary penalties for non-timely-payment.	11	2023, 2022, 2021, 2018, 2017, 2016, 2015, 2014, 2013, 2012, 2011	Cash flow issues plague the OAS due to the lack of timely payments.

2023 Recommendations	Total Years	Original or similar recommendation and the year it was first presented	Impact from lack of implementation
4. The Committee recommends the Permanent Council amend the General Standards of the OAS to require a triennial adjustment of quota structure indexed to inflation.	3	2023, 2022, 2021 This recommendation evolved over time, but what has remained consistent is the necessity to make the quota structure more aligned with inflation.	Staff retention is incompatible without increased funding each year. Staff separations result in the loss of corporate memory.
5. The OAS should continue its efforts to replenish the reserve sub-fund with a goal to reach the required amounts as per the General Standards.	8	2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016	Significant unfunded expenses have accumulated, which will need to be addressed before a reserve fund can be rebuilt.
6. The Committee recommends a real estate and deferred maintenance strategy that optimizes office space usage, improves infrastructure, and includes the sale of under-utilized assets - such as the Casa del Soldado.	15	2023, 2022, 2021, 2020, 2017, 2016, 2015, 2014, 2013, 2012, 2011, 2010, 2009, 2008, 2007 This recommendation evolved over time, but what has remained consistent is the underlying message that OAS' footprint exceeds its needs and is unaffordable. Years 2018 and 2019 were excluded due to actively re-working the OAS real estate strategy.	The condition of the buildings has continued to degrade, the volume of space underutilized is worse, and opportunities to benefit from positive real estate markets were missed.
7. The Committee recommends the OAS should support oversight activities by updating the General Standards to ensure independence and adequately resource the Inspector General and Ombudsperson offices.	1	2023	

COMMENTS RELATING TO EXTERNAL AUDITS AND INSPECTOR GENERAL MATTERS

Financial Statement Audit Reports and Supporting Records

BDO USA, LLP (BDO) conducted the audits of the fiscal year 2023 and 2022 financial statements and issued unmodified opinions for each fund, with the exception of the Retirement and Pension Fund. Mitchell & Titus LLP conducted the audit of the fiscal year 2023 and 2022 financial statements of the Retirement and Pension Fund, and issued unmodified opinions..

Independent Auditors' Assessment of the Internal Control Environment

BDO was not engaged to perform an audit of internal control, and would not necessarily identify all deficiencies in internal control that may be significant. BDO did not issue any material weaknesses or significant deficiencies in internal control. BDO

did report three deficiencies/observations in the OAS' internal controls regarding: OAS reserve fund policy, information technology infrastructure, and availability of Permanent Council and regular sessions meeting minutes, in addition to one deficiency in the Trust for the America's internal controls regarding the valuation of in-kind contributions. These issues have been communicated to appropriate officials within OAS and the Committee suggests that actions be taken to address these issues.

Inspector General Role

The status and role of the Office of the Inspector General (OIG) within the OAS is important to the Committee since the OIG is an essential safeguard to the assessment and maintenance of OAS' internal control environment. Under Executive Order 95-05, the OIG is charged with the responsibility of assisting the Secretary General and the governing bodies of the OAS in the monitoring and continuous improvement in the operations of the OAS. The work of the OIG is an important interface between the Committee, external auditors, and the Secretary General. As such, the Committee was concerned that the OAS has not hired a new Inspector General since the former Inspector General departed in July 2023. The IG is an important role and having stability in this leadership position adds to the credibility of work performed by the OIG.

OIG Cooperation and Coordination

The Inspector General consults regularly with management on issues arising from internal audits, reviews draft policies and procedures, and attends various OAS management meetings. The Committee is satisfied that the OIG is sufficiently independent and objective. In 2023, the OIG provided information to the CAAP, OAS Senior Management, member state representatives and peers from other external organizations. The OIG distributed its semi-annual reports to the CAAP in 2023, and is scheduled to present its annual report to the Permanent Council in 2024.

2023 Internal Audit Activities

The OIG completed three audits, and two investigations in 2023. The Committee understands that the OIG periodically receives special or ad hoc requests for additional audits or investigations that may delay the delivery of planned projects.

The Committee reviewed all internal audit findings to gain insight into strengths and weaknesses of the organization's governance, internal control framework and risk management strategies. The Committee also looked at the management responses to these audits to learn how management intends to address these issues.

Audit Follow-up

As of December 31, 2023 there were a total of 23 open OIG audit, special review, and investigation recommendations.

2023-2024 OIG Work Plan

During the planning process, the OIG considers recommendations made by the Committee; resolutions from member states; referrals from other sources; and areas from the risk assessment internally identified as high risk. Due to the budgetary limitations on travel and the ability to conduct in-person interviews virtually, the OIG proposed audits for 2024 that are well suited to be performed remotely.

The Committee reviewed the proposed 2024-2025 risk-based audit plan and were satisfied that internal audit activities focused on the areas of highest risk to the organization. The Committee encourages the OIG to continue to focus on areas with a highest degree of risk and/or those with the highest potential for increasing efficiency, economy, and effectiveness within the OAS.

1991

EL SALVADOR
LEGISLATIVE

PANAMA
PARTIAL/COMPLEMENTARY

PARAGUAY
CONSTITUENT ASSEMBLY
PARTIAL/COMPLEMENTARY
MUNICIPAL

SURINAME
GENERAL ELECTION

1993

HONDURAS
GENERAL ELECTION

PARAGUAY
GENERAL ELECTION

PERU
REFERENDUM
MUNICIPAL

VENEZUELA
GENERAL ELECTION

1992

PANAMA
REFERENDUM

PERU
CONSTITUENT ASSEMBLY

VENEZUELA
MUNICIPAL





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AND SERVICE AND REVOLVING FUNDS OF THE OAS

77 CHAPTER 3:
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OAS MEDICAL BENEFITS TRUST FUND

1994

COLOMBIA
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PRESIDENTIAL*

DOMINICAN REPUBLIC
GENERAL ELECITON

NICARAGUA
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PANAMA
GENERAL ELECITON

1995

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MANAGEMENT DISCUSSION AND ANALYSIS

This section presents an overview of the financial results by the General Secretariat and a status report on other management activities. Where possible, information is presented on a comparative basis.

EXECUTION OF THE 2023 REGULAR FUND PROGRAM-BUDGET

Approved Levels

For 2023, the General Assembly, in resolution AG/RES. 2985 (LII-O/22) approved an overall budget level of the Regular Fund program-budget at USD 85.02 million. The General Secretariat was authorized to a reduced execution up to USD 82.8 million for Regular Fund activities, through the aforementioned resolution. The funding for the year amounted to approximately USD 100.3 million (Table 1). The primary source of financing corresponds to quota assessments established for member states.

2023 BUDGET SUMMARY
(IN THOUSANDS OF USD)

TABLE 1

Appropriations	Modified	Executed
Personnel	53,554.3	52,868.0
Non-personnel	29,245.7	28,945.9
	82,800.0	81,813.9
Sources of Financing	Projected	Actual
Net quota assessment (A)	84,459.8	78,681.0
Quota in arrears	-	21,062.8
Other income	560.0 (B)	581.0
	85,019.8	100,324.8

(A) Includes prompt payment credits of USD (470) thousand.

(B) Includes income from interest and miscellaneous revenue.

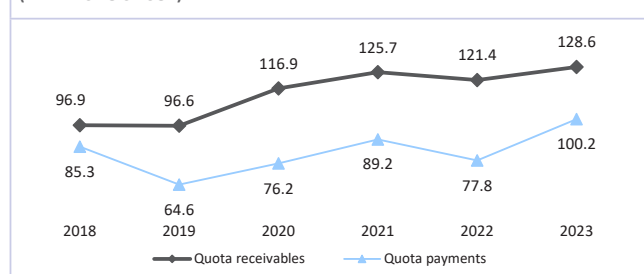
Quota Payments

OAS General Standards require member states to pay their quota assessment in full on January 1st of the corresponding fiscal year; otherwise, they are required to negotiate a payment plan with the General Secretariat of the OAS (GS/OAS). Member states that paid their quota assessment by March 31, 2023, were entitled to the following discounts: 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. In 2023, USD 487 thousand was credited in discounts to member states for prompt payment, applied to their 2024 assessment.

At the beginning of 2023, the GS/OAS had USD 128.6 million in quota receivable, USD 84.9 million from current quota and USD 43.7 million for quotas in arrears. By year-end, the GS/OAS received USD 100.2 million towards this receivable (Figure 1). From this amount, USD 21.1 million were applied to quotas in arrears, creating a gap of USD 28.4 million between quota receivables and quota payments. By the time of presentation of this report, the GS/OAS received payments from member states of USD 0.2 million towards this gap.

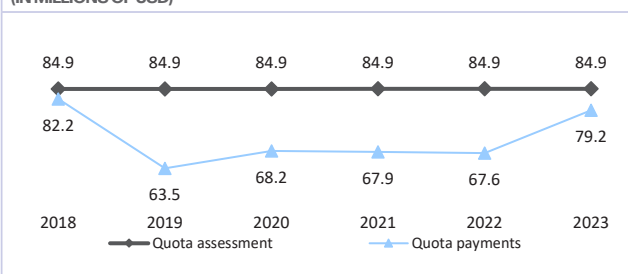
QUOTA RECEIVABLE VERSUS QUOTA PAYMENTS
(CURRENT AND ARREARS)
AS OF DECEMBER 31
(IN MILLIONS OF USD)

FIGURE 1



QUOTA ASSESSMENT VERSUS QUOTA PAYMENTS
(CURRENT)
AS OF DECEMBER 31
(IN MILLIONS OF USD)

FIGURE 2

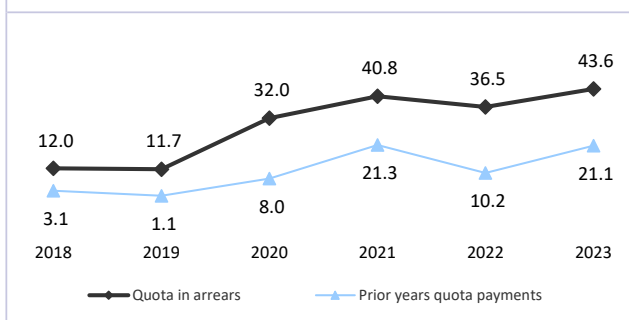


Quota assessment to member states remained at the same level as in 2018, 2019, 2020, 2021, 2022 and 2023 at USD 84.9 million (Figure 2). Current quota payments of USD 79.2 million increased in 2023 when compared to USD 67.6 million in 2022 (Figure 2).

The gap in quota in arrears and payments has decreased from USD 26.3 million to USD 22.6 million in 2022 and 2023, respectively (Figure 3). At year-end, there were twenty-four “current” member states, and ten member states “not current” with respect to payments of their assessment to the Regular Fund. These categories are established through resolution AG/RES. 1757 (XXX-O/00).

QUOTA IN ARREARS VERSUS QUOTA PAYMENTS
AS OF DECEMBER 31
(IN MILLIONS OF USD)

FIGURE 3



Budgetary Execution

At the end of the fiscal year, USD 81.8 million (98.8%) of the approved budget of USD 82.8 million had been executed. Execution for personnel cost amounted to USD 52.9 million. Execution for non-personnel cost amounted to USD 28.9 million. Figure 4 presents the distribution of budgetary execution by personnel and non-personnel object of expenditures. Approximately USD 1.0 million (1.2%) remained unobligated at the end of the year.

As of December 31, 2023, there was USD 1.5 million in outstanding obligations. These outstanding obligations are mainly attributed to the Department of Information and Technology Services Core Infrastructure Operations (USD 246 thousand), to the Department of Human Development, Education, and Employment (USD 230 thousand), to Building Management and Maintenance (USD 129 thousand), to the Executive Secretariat of the Inter-American Commission on Human Rights (USD 126 thousand), to the Executive Secretariat for Integral Development (75 thousand), to Pensions for Retired Executives, and Health and Life Insurance for Retired Employees (USD 56 thousand), to the Department of Procurement Services and Management Oversight (USD 55 thousand) and to Education and Language Allowance, Medical Examinations (USD 54 thousand).

BUDGETARY EXECUTION BY PERSONNEL AND NON-PERSONNEL CATEGORY
FOR THE YEAR ENDED DECEMBER 31, 20223
(IN MILLIONS OF USD AND PERCENTAGES)

FIGURE 4

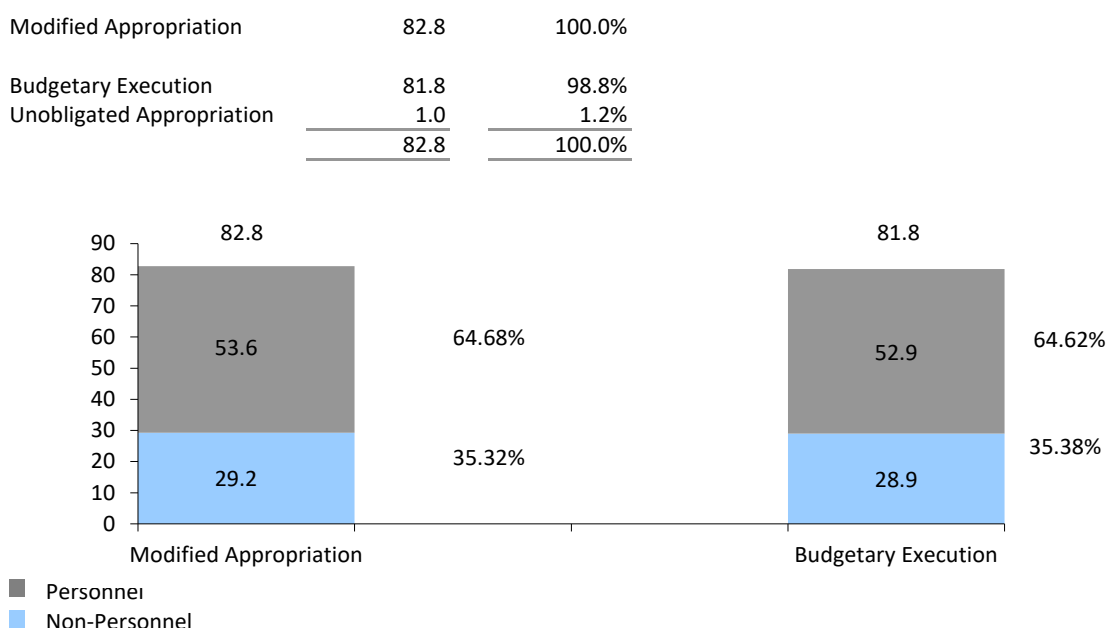


Figure 5 provides detailed budgetary execution by chapter, segregated by expenditures and obligations.



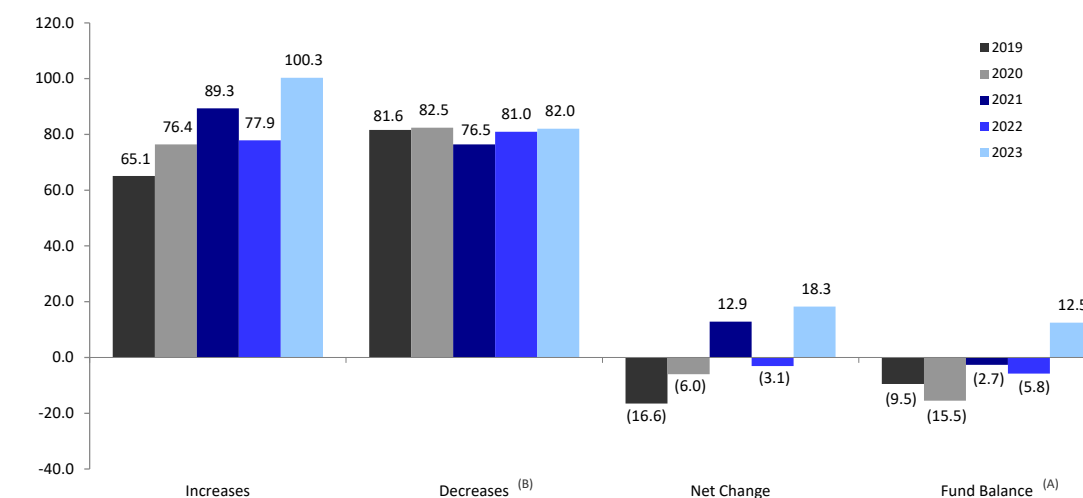
Regular Fund Financial Position

As of December 31, 2023, the Reserve Sub fund ended with a USD 12.5 million surplus balance (Figure 6).

During the year, the Regular Fund recorded increases of USD 100.3 million that represents an increase of 28.8%, when compared to 2022. The level of increases went up by 1.3%, from USD 81.0 million in 2022 to USD 82.0 million in 2023. As a result, the net change in operating activities ended up with a surplus of USD 18.3 million, increasing the fund balance.

FIGURE 6

INCREASES, DECREASES, NET CHANGE AND FUND BALANCE
FROM JANUARY 1 TO DECEMBER 31
(IN MILLIONS OF USD)



^(A) Includes replenishment of the Reserve Subfund of USD 481 thousand.

^(B) Includes Inter-American Emergency Aid Fund (FONDEM) grants.

Regular Fund Liquidity Situation

The Regular Fund began the year 2023 with a cash balance of USD 2.7 million deficit, ending the year with a USD 27.7 million surplus, due to the receive of payment of quota in arrears and 2024 quota prepayment from some member states.

During 2023, the General Secretariat projected that the Regular Fund will temporarily have insufficient cash resources to meet its budgeted expenditure commitments given the unknown timing of the quota payments to be received during 2024. As a result, on June 22, 2023 the General Assembly through Resolution AG/RES. 3011 (LIII-O/23) “Program-Budget of the Organization for 2024” approves the Permanent Council resolution CP/RES. 1225(2434/23) “Financing of the Program-Budget of the Organization for 2024 where in its clause 5 established: To authorize the General Secretariat to use in fiscal year 2024 an internal loan of up to the equivalent of 30 percent of the annual quotas (USD 27.6 million) from the Treasury Fund, which will allow it to cash manage the current budgeted expenses of the Regular Fund corresponding to fiscal year 2024.

OAS DEVELOPMENT COOPERATION FUND (OAS/DCF)

OAS Development Cooperation Fund Execution

The Inter-American Council for Integral Development (CIDI) approved “Inclusive Resilience for an Effective Recovery, with a Focus on Science and Technology” as the Area of Action for the 2021-2024 programming cycle to align its work with member states’ urgent needs in responding to the COVID-19 pandemic and the post- pandemic period (CIDI/doc.304/20 rev.1). The Area of Action contemplates four (4) program themes with education and science and technology as crosscutting subjects. The program themes are: (i) Retooling micro, small and medium-sized enterprises (MSMEs) through

2023 OAS/DCF PROJECTS IN EXECUTION
(BY SECTOR AND PROGRAM)

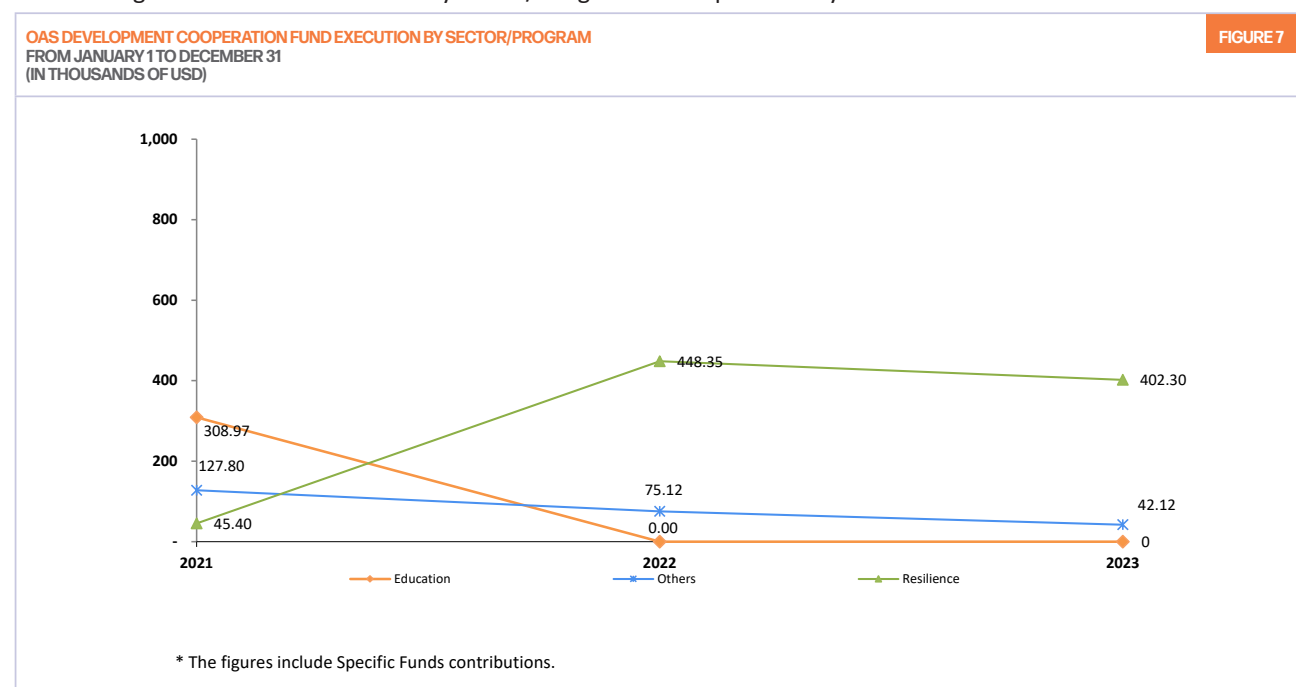
TABLE 2

Sectors	Number of Projects
Education	-
Social Inclusion/Social Protection/	-
Productive Employment	-
Sustainable Development	-
Science & Technology	-
Trade	-
Culture	-
Democracy	-
Tourism	-
Resilience	17
Total	17

innovation and technology; (ii) Innovative Reskilling for Tourism sector recovery and regional economies; (iii) Scientific and technological innovation for building resilience; and (iv) Science for decision making in disaster risk planning. In general terms, and consistent with the OAS Strategic Plan, programs funded and supported by the DCF are aligned with framework instruments such as the 2030 Agenda and the Sustainable Development Goals (SDGs), the Sendai Framework for Disaster Risk Reduction, among other international instruments endorsed by member states.

The MB/IACD (AICD/JD/DE-130/21) approved seed funding of USD 1.7 million for the 2021-2024 DCF Programming Cycle on August 24, 2021. Subsequently, on November 2, 2021, the MB (AICD/JD/DE-131/21) added USD100,000 to the seed fund (for a total of USD 1.8 million for the 2021-2024 programming cycle) in response to the inclusion of Saint Vincent and the Grenadines as a beneficiary for the DCF 2021-2024 program cycle. A total of 18 countries were eligible to participate in the OAS/DCF 2021-2024 programming cycle to develop a program in one of the four program themes. By December 2023, a total of 17 countries were implementing the final year of their programs and had submitted their mid-term review reports.

The OAS/DCF leverages seed funding from Member States through partnerships and alliances with institutions with similar interests. Figure 7 shows the execution by Sector/ Program for the past three years.



Pledges and Payments

Voluntary pledges and payments to the OAS/DCF since the Statutes were restructured in 2014 ranged from USD 426.2 thousand in 2015 to USD 236.3 thousand in 2023. The focus on one sector per 4-year cycle under the new structure is meant to consolidate limited resources. By the end of 2023, payments of pledges were received from 9 member states (Table 3). The eligibility for countries' participation in the 2021-2024 programming cycle was based on receipt of their 2019 OAS/DCF contributions; therefore, 18 countries were eligible under the OAS/DCF Statutes.

TABLE 3

MEMBER STATES PAYMENTS TO OAS/DCF
FROM JANUARY 1 TO DECEMBER 31, 2023
(IN USD)

Member States	Payments	Member States	Payments
Antigua Barbuda	1,000	Panama	6,000
Argentina	5,000	Peru	50,631
Dominica, Commonwealth of	5,100	Saint Lucia	15,200
Ecuador	10,000	Uruguay	15,000
El Salvador	128,400		
		Total Member States Payments	236,331

SPECIFIC FUNDS

As defined by the General Standards that govern the operations of the General Secretariat, “Specific Funds are made up of special contributions, including those received without purposes and limitations specified by the donor, from member states and permanent observer states of the Organization and from other member states of the United Nations, as well as from individuals or public or private institutions, whether national or international for the execution and or strengthening of development cooperation activities or programs of the General Secretariat and other organs and entities of the Organization in accordance with agreements and contracts entered into by the General Secretariat in exercise of the powers conferred under the Charter”.

Contributions to Specific Funds

Cash contributions to Specific Funds amounted to USD 77.2 million in 2023 (Figure 8) compared to USD 59.8 million in 2022, increasing by USD 17.4 million, or 29.1%.

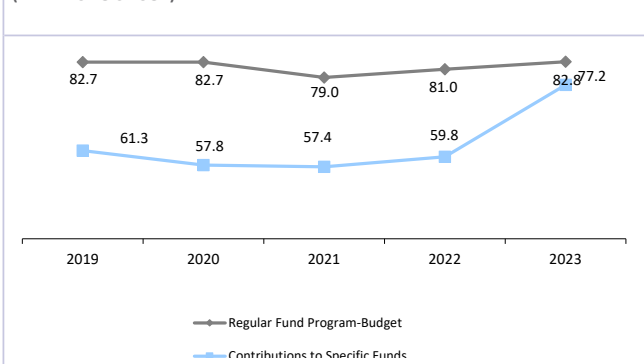
The three major contributors during 2023 (Table 4) were the United States with USD 34.8 million, or 45.0% of total contributions, followed by Canada with USD 19.3 million, or 25.0%, and the European Union with USD 3.9 million, or 5.1%. From the USD 77.2 million contributions received in 2023, 73.9% came from member states, 20.9% from permanent observers, and 5.2% from other donors.

When compared to 2022, member states contributions increased by 40.1% mainly due to higher contributions from the United States and Canada. Overall contributions from permanent observers increased compared to 2022 levels by 24.0%, due to higher contributions from the European Union and Germany.

Contributions from institutions and other donors (i.e., non-member states and non-permanent observers) decreased by 34.0% primarily due to lower contributions from the Inter-American Development Bank and Profuturo Foundation.

REGULAR FUND BUDGET VERSUS SPECIFIC FUNDS CONTRIBUTION
FROM JANUARY 1 TO DECEMBER 31
(IN MILLIONS OF USD)

FIGURE 8



TOP 15 DONORS TO SPECIFIC FUNDS
FROM JANUARY 1 TO DECEMBER 31, 2023
(IN THOUSANDS OF USD)

TABLE 4

	Member States	Permanent Observers	Institutions and Other Donors	TOTAL	%
United States	34,775.5	-	-	34,775.5	45.0%
Canada	19,277.1	-	-	19,277.1	25.0%
European Union	-	3,940.4	-	3,940.4	5.1%
Germany	-	2,025.1	-	2,025.1	2.6%
Italy	-	1,903.3	-	1,903.3	2.5%
United Kingdom	-	1,562.3	-	1,562.3	2.0%
Spain	-	1,385.0	-	1,385.0	1.8%
Sweden	-	1,379.7	-	1,379.7	1.8%
Netherlands	-	1,054.2	-	1,054.2	1.4%
Switzerland	-	1,019.8	-	1,019.8	1.3%
Ireland	-	913.7	-	913.7	1.2%
Mexico	906.2	-	-	906.2	1.2%
Dominican Republic	559.4	-	-	559.4	0.7%
Pan American Development Foundation	-	-	533.7	533.7	0.7%
Others*	1,556.6	957.7	3,443.7	5,958.0	7.7%
TOTAL	57,074.8	16,141.2	3,977.4	77,193.4	100.0%
Percentage by donor type	73.9%	20.9%	5.2%	100.0%	

2023 Specific Funds Expenditures

Expenditures totaled USD 68.8 million for Specific Funds during the fiscal year (Table 5). This amount represents a 18.8% increase from the previous year. Of the OAS programmatic pillars, multidimensional security, human rights, and democracy and governance accounted for 83.1% of Specific Funds expenditures in 2023.

The Executive Secretariat of the Inter-American Drug Abuse Control Commission (CICAD), within multidimensional security, incurred USD 11.3 million, or 16.5% of total Specific Funds expenditures. The project “Continued Support for the establishment, implementation, and/or expansion of alternatives to incarceration, including drug treatment courts, for drug-dependent offenders (Phase 3)” was the activity with the highest amount of expenditures within CICAD. The Executive Secretariat of the Inter-American Commission on Human Rights (IACHR), which forms part of human rights, incurred USD 11.0 million (16.0%). The project “Increasing the promotion, defense, and protection of human rights in the Americas (2021-2025)” is the activity that has incurred the largest expenditure within the IACHR. Within democracy and governance, the Department of Sustainable Democracy and Special Missions incurred USD 8.5 million (12.4%). The project with the most significant amount of expenditures was the “Mission to Support the Peace Process in Colombia (OAS/MAPP).”

SPECIFIC FUNDS EXPENDITURES BY CHAPTER AND PROGRAMMATIC PILLAR
FROM JANUARY 1 TO DECEMBER 31, 2023
(IN THOUSANDS OF USD AND PERCENTAGES)

TABLE 5

Chapter	Programmatic Pillars								Grand Total	%
	Multidimensional Security	Democracy and Governance	Human Rights	Integral Development	Policy Direction	Support for the Member States	Administration	Infrastructure and Common Costs		
Ch. 8	25,260.1	-	-	-	-	-	-	-	25,260.1	36.7%
Ch. 6	-	14,051.8	-	-	-	-	-	-	14,051.8	20.4%
Ch. 3	-	426.8	11,667.2	14.5	-	-	-	-	12,108.5	17.6%
Ch. 7	-	-	-	9,014.8	-	-	-	-	9,014.8	13.1%
Ch. 9	-	3,417.5	-	-	949.3	69.9	-	-	4,436.7	6.5%
Ch. 5	-	-	2,394.5	-	-	-	-	-	2,394.5	3.5%
Ch. 2	-	-	-	-	21.8	523.7	-	-	545.5	0.8%
Ch. 1	-	-	-	-	201.8	-	-	-	201.8	0.3%
Ch. 10	-	-	-	-	539.0	-	-	-	539.0	0.8%
Ch. 11	-	-	-	-	7.7	-	158.3	-	166.0	0.3%
Ch. 13	-	-	-	-	-	-	32.1	-	32.1	0.0%
Ch. 12	-	-	-	-	-	-	-	0.4	0.4	0.0%
Ch. 4	-	-	-	-	25.4	-	0.2	-	25.6	0.0%
Total	25,260.1	17,896.1	14,061.7	9,029.3	1,745.0	593.6	190.6	0.4	68,776.8	
%	36.7%	26.0%	20.4%	13.1%	2.5%	0.9%	0.4%	0.0%		100.0%

Chapter 1 - Secretary General
Chapter 2 - Assistant Secretary General
Chapter 3 - Principal and Specialized Organs
Chapter 4 - Strategic Counsel for Organizational Development and Management for Results

Chapter 5 - Secretariat for Access to Rights and Equity
Chapter 6 - Secretariat for Strengthening Democracy
Chapter 7 - Executive Secretariat for Integral Development
Chapter 8 - Secretariat for Multidimensional Security
Chapter 9 - Secretariat for Hemispheric Affairs

Chapter 10 - Secretariat for Legal Affairs
Chapter 11 - Secretariat for Administration and Finance
Chapter 12 - Basic Infrastructure and Common Costs
Chapter 13 - Oversight and Supervisory Bodies

Audits of Specific Funds Projects

The General Secretariat is required to conduct external financial audits of Specific Funds projects when stipulated in donor agreements. During 2023, seven audit engagements were coordinated and/or collaborated with the following programs:

- **Chapter 3 - Principal and Specialized Organs**

MESECVI - Spotlight Initiative (First Phase), for the period January 1, 2022 to November 30, 2022 (United Nations). The auditor's opinion was unmodified (clean opinion).

Guaranteeing the Right to Freedom of Expression for the strengthening and preservation of democratic institutions and the rule of law in Latin America, for the period July 1, 2022 to April 30, 2023 (Sweden). The auditor's opinion was unmodified (clean opinion).

Access to international justice through individual petitions presented to the Executive Secretariat of the Inter-American Commission on Human Rights by alleged victims of human rights violations in the hemisphere, for the period April 17, 2019 to December 31, 2022 (European Union). The auditor's opinion was unmodified (clean opinion).

To promote, defend, and protect human rights in the Americas, for the period June 26, 2018 to September 30, 2023 (United States). The auditor's opinion was unmodified (clean opinion).

- **Chapter 6 - Secretariat for Strengthening Democracy**

Basket Fund – Mission to Support the Peace Process in Colombia (MAPP), for the period January 1, 2022 to December 31, 2022 (MAPP Basket Fund donors). The auditor's opinion was unmodified (clean opinion).

Mission to Support the Peace Process in Colombia (MAPP), for the period October 1, 2021 to March 31, 2023 (Norway). The auditor's opinion was unmodified (clean opinion).

Continuation of the Support to confidence-building and Mediation in the Adjacency Zone between Guatemala and Belize, for the period November 18, 2018 to December 31, 2022 (European Union). The auditor's opinion was unmodified (clean opinion).

SERVICE AND REVOLVING FUNDS

The OAS manages various activities through Service Accounts, allowing it to handle certain administrative functions not directly related to donor agreements or Trust Funds. The Service Accounts include the Building Management and Maintenance, Tax Equalization, Parking Services and Indirect Cost Recovery accounts, among others.

Building Management and Maintenance

This account is established for the purpose of administering costs related to the mortgage, management and maintenance of OAS buildings. The main source of income for this account is rental income for office space in the "F" Street Building (GSB) charged to outside organizations.

The COVID-19 pandemic had an impact on market demand for rental space making the rental income for 2023 not sufficient to cover debt service requirements. For this reason, and given the rental income is used to pay the demand notes, the OAS through resolution CP/RES. 1227 (2435/23) authorized a special appropriation to be funded with ICRRS resources and up to USD 800,000 for the payment of refinancing demand notes.

Parking Services

The purpose of this account is to administer garage maintenance and partially subsidize transportation costs for eligible employees. Parking fees deducted from employees' payroll finances this account which at year-end had an ending fund balance of approximately USD 0.56 million.

Tax Equalization

This account is established to reimburse eligible employees of the General Secretariat who are required to pay income taxes on their OAS income. These reimbursements are sponsored by their corresponding member state imposing said requirement. When the tax equalization account ends with a deficit during the year, a temporary inter-fund receivable account is recorded to cover this deficit from the Regular Fund. At year-end, the Tax Equalization account had a deficit of USD 9.9 million.

Indirect Cost Recovery (ICR) from Specific Funds

On May 23, 2007, the Permanent Council approved Resolution CP/RES. 919 (1597/07), which amended Articles 78 and 80 of the General Standards to establish a clear policy for the General Secretariat regarding the recovery of direct and indirect costs for projects funded by Specific Funds and Trust Funds. On May 29, 2007, the Secretary General, through Executive Order 07-01 (later revised on December 20, 2007) issued organizational definitions of direct and indirect costs, and required indirect cost recovery percentages for grant agreements with member states (11%) and other contributors (12%). CAAP members felt the need to differentiate ICR from contributions received from member states as compared to other contributors, thus approved different ICR rates for each of these groups. On November 28, 2017, the Secretary General, issued Executive Order 07-01 Rev. 3 superseding all prior Executive Orders and all other regulatory instruments of the General Secretariat regarding ICR. The new executive order established the ICR rate at 13% for all donors.

The ICR policy allows the GS/OAS to recover indirect costs from Specific Funds activities in a centralized manner. Indirect costs are those incurred to support Specific Funds activities that cannot be easily attributed to those activities. For example, indirect costs related to Specific Funds activities include salaries of personnel in the accounting or the external relations function of the GS/OAS.

Starting in 2013, the Fund for ICR is administered in a similar manner as the Regular Fund, with a program-budget approved by the OAS General Assembly.

In 2022 the Permanent Council opted for a more modern approach to cost recovery with the adoption of the Cost Recovery System (CRS) whose objective is to minimize regular resources (Regular Fund) from subsidizing programs financed with voluntary resources (Specific Funds), all while ensuring long-term sustainability in the implementation of projects. The new Cost Recovery System has been established via the resolution CP/RES. 1204 (2391/22) “Cost Recovery System of the General Secretariat of the Organization of American States for projects financed with Specific Funds”. This new cost recovery system is in a pilot stage.

In 2023, ICR income increased compared to 2022. ICR inflows totaled USD 9.94 million while ICR outflows totaled USD 8.49 million, resulting in a net increase of USD 1.45 million in the ICR Operations Subfund (ICROS) at year-end. After the addition of USD 5.80 million from the ICR Reserve Subfund (ICRRS), the Fund for ICR ended up with a total fund balance of USD 7.25 million.

SCHOLARSHIPS

The OAS Scholarship and Training Programs, in 2023, expanded the portfolio of educational opportunities and professional development through hybrid, on-site and online education modalities in 34 member states and in 4 observer countries. Furthermore, the Organization of American States (OAS) continues working towards scholarship programs that build the critical skills and technical capacity in such areas as sustainability, digital economy, and human and social development in anticipation of a future that will require adaptation. OAS Scholarship opportunities are now focused on the strengthening of institutions and professionals, while supporting the internationalization objectives of over 100 accredited partner universities from across the region and in Europe.

Career shifts, retraining and retooling in skills for the future continue to be more critical to overall resilience building for our region. The region has witnessed the adaptability of our higher educational systems. In particular, the OAS has responded with partnerships that are providing our students with new forms of knowledge development, digital learning, and teacher training in hybrid and distance learning modalities.

In 2023, 47 Academic Scholarships were awarded through two selection rounds, per authorization of the Management Board of the IACD (request: AICD/JD/doc.216/23 rev.1, decision: AICD/JD/DE-138/23): thirty-four (34) new academic scholarships

for graduate studies, and thirteen (13) for undergraduate studies. The latter were awarded for the last two years of studies leading to a bachelor's degree. These scholarships corresponded to the 2023-2024 academic cohort and the programs of study commenced between January and December 2023. Per authorization of the Management Board of the IACD and the Inter-American Council for Integral Development (CIDI, by its acronym in Spanish) in accordance with resolution CIDI/RES. 337 (LXXXVIII-O/19)], the selection took place under the PDSP guidelines established by the Manual of Procedures. For the 2023-2024 academic cycle, the forty-seven (47) scholarships awarded have an estimated cost of USD 940,000 over two fiscal years (2023 and 2024). As of December 31, 2023, 72 scholarship recipients of the Academic Program from cohorts 2022-2023 and 2023-2024 were pursuing studies and receiving USD 720,050 in GS/OAS benefits.

The OAS continues its efforts to increase student mobility throughout the Americas and Europe. As of December 2023, the OAS consortium had over 140 universities in 19 countries. In 2023, agreements with universities produced an estimated USD 36 million dollars in savings through tuition waivers, reductions, and other benefits, with 4,533 scholarship awards under the three main scholarships programs. DHDEE also plans to pursue partnerships with university networks outside the consortium, allowing them to provide hundreds of additional educational opportunities.

The PDSP offered during 2023 a total of 294 scholarships, awarding 163 scholarships to citizens representing 18 OAS Member states. The Professional Development Course Selection Committee (PDC Committee) selected seven (7) courses aligned with OAS countries' priorities which were executed between March and December of 2023.

In 2023, the General Assembly through AG/RES. 2985 (LII-O/22), III, 4. b), and AG/RES. 2988 (LII-O/22), VI, 71, *"authorize the Management Board of the Inter-American Agency for Cooperation and Development to use the \$75,000 allocated to the Professional Development Scholarships Program (PDSP) under OAS Scholarship and Training Program, to execute a language proficiency training and certification program in the four languages of the OAS, to the extent that funding allows but in at least two languages starting in 2023."* Therefore, a PDSP call for proposals from institutions did not take place in 2023. The Language Cooperation Program "Learn a Language" conducted its pilot year in 2023, successfully offering 350 online Spanish training scholarships to nationals of OAS Member States. Out of these scholarships, 319 were awarded; 304 students and 15 teachers benefiting from the program. The participation of individuals from 16 different OAS Member States indicates a widespread reach and engagement across the region.

The "Partnership for Education and Training Programs" initiative or PAEC, by its acronym in Spanish was approved by member states in 2010 and represents an additional mechanism to leverage funding from partnering institutions to further higher education in the Western Hemisphere. The OAS allocated USD 865,000 for 2023 which provided scholarships for OAS member state citizens to study in recognized and accredited universities and institutions in the member states and in the permanent observer countries. In 2023, the PAEC programs offered over 14,687 scholarships, of which 3,979 scholarships were awarded. They included certificates, undergraduate degrees, master's degrees, post-graduate certificate programs and doctoral degrees.

The success of the PAEC program is the result of partnerships with key entities, including the International Cooperation Group of Brazilian Universities (GCUB), which awarded 150 scholarships, the National Council of Science and Technology (CONACYT) of Mexico, which awarded 90 scholarships, Formato Education Escuela de Negocios, which awarded 1,404 scholarships, Soluciones Integrales de Formación y Gestión (STRUCTURALIA), which awarded 1,430 scholarships, The National Research and Development Agency of Chile (ANID), which awarded 50 scholarships, and other 18 additional institutions that awarded 855 scholarships. In most cases, PAEC agreements required no monetary contribution by the OAS with only in-kind contributions.

The PAEC programs continue to leverage available funding, producing a consistently high number of scholarships with existing partners and the cultivation of new partnerships, leading to human capital development, and increasing competitiveness in the region. Together with strategic partners, the OAS provides access to quality, affordable educational opportunities at all levels, in all modalities to thousands of citizens of the hemisphere, thus contributing to the development priorities identified by OAS Member States.

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Assembly approved the administration of the funds under its purview, to the General Secretariat and the Executive Secretariat for Integral Development (SEDI), and granted autonomy to certain organizations, agencies and/or entities.

During the years 2023 and 2022, the administration of the OAS entities contained in this report was divided as follows: the General Secretariat was responsible for financial administration of the Regular Fund, the OAS Development Cooperation Fund (OAS/DCF), Specific Funds projects, and Service and Revolving Funds. The Inter-American Defense Board received contributions from the OAS but operated administratively as an autonomous entity. All these funds fall under an independent audit conducted by BDO USA, LLP. The Retirement and Pension Fund conducts a separate independent audit performed by Mitchell & Titus, LLP, which is included in this publication under Section IV.

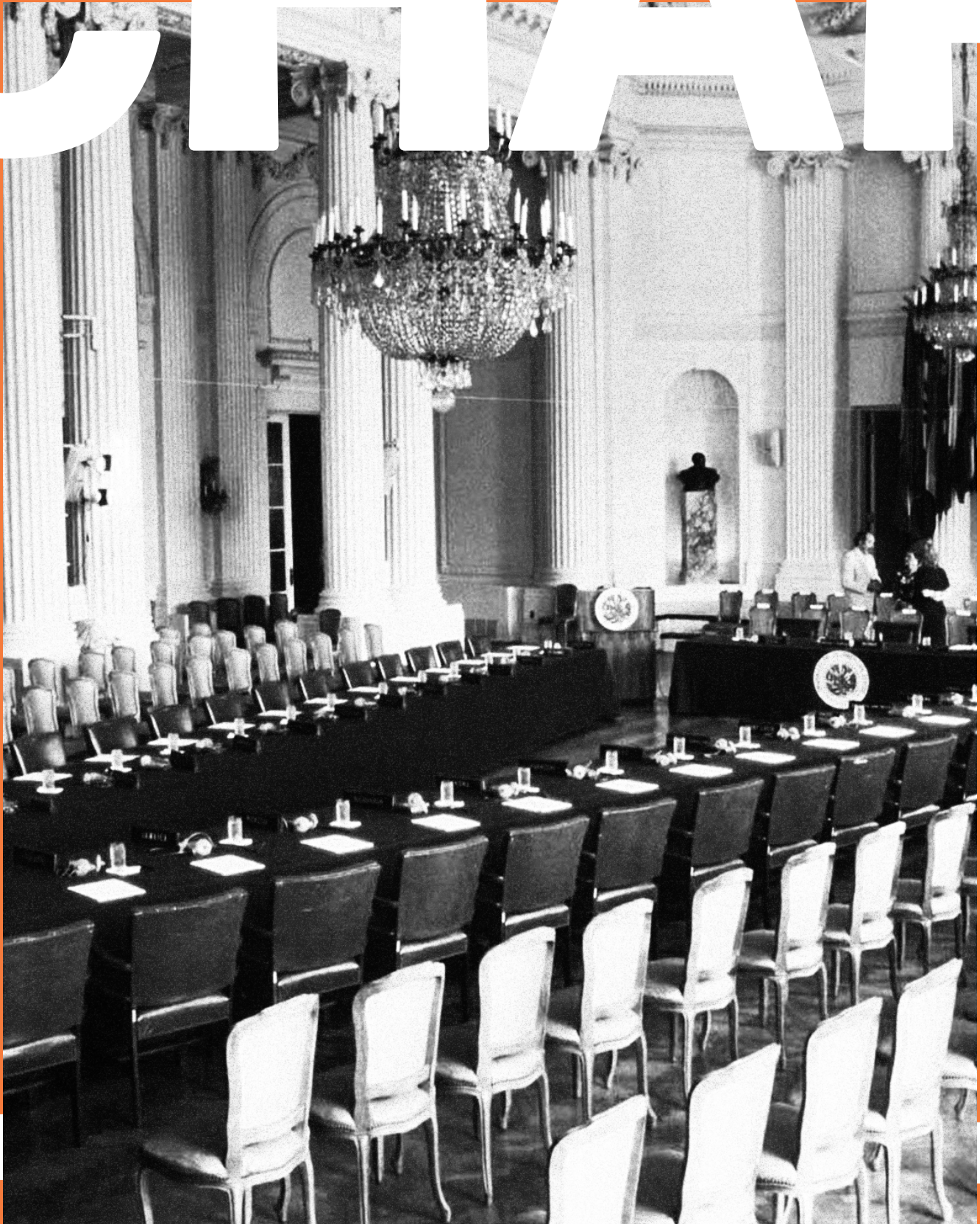
According to the separation of administrative responsibility mentioned above, the annual audit book for year 2023 is divided into four sections: Section I relates to the comments and recommendations by The Audit Committee to improve operating procedures and internal controls; Section II incorporates the financial statements of the funds administered by the General Secretariat; Section III incorporates the financial statements of entities related to the OAS that are administratively autonomous; and Section IV reflects the financial statements of the Retirement and Pension Fund.

As reflected in Section II, the General Secretariat has prepared and is responsible for the integrity of the financial data included in the accompanying combining financial statements. The combining statements for the Regular Fund, the OAS Development Cooperation Fund (OAS/DCF), Specific Funds, and Service and Revolving Funds have been prepared in conformity with accounting practices prescribed by the Budgetary and Financial Rules of the Organization, which include the financially oriented General Standards that govern the operations of the General Secretariat and other provisions approved by the General Assembly. The accounting practices followed by the General Secretariat for these statements differ in certain respects from accounting principles generally accepted in the United States of America (US GAAP) customarily applied in the presentation of financial statements. A description of the significant differences with these principles is set forth in Note 2 to the combining financial statements.

The General Secretariat maintains an accounting system and related controls to provide reasonable assurance that financial records are reliable for preparing financial statements. The accounting system includes internal controls to provide assurance that proper procedures and methods of operations are used to implement plans, policies and directives of the General Secretariat.

In addition, The Audit Committee (The Committee), currently consisting of three members elected by the General Assembly, is authorized to audit all accounts, funds, and operations of the Organization. The Committee has approved the engagement of the services of the independent accounting firm BDO USA, LLP, to audit the financial statements. BDO USA, LLP auditing procedures include the consideration of internal controls and selected tests of transactions and records. These auditing procedures are intended to provide a reasonable level of assurance that the financial statements are fairly stated in all material respects. The Committee periodically meets with the independent auditors, officials of the General Secretariat, and internal auditors to review and evaluate accounting, auditing and financial reporting activities and responsibilities. The Committee, the independent auditors, as well as the internal auditors, have unlimited access to all records maintained by the General Secretariat. For the Regular Fund, OAS/DCF, Specific Funds, and Service and Revolving Funds, the Leo S. Rowe Funds, the OAS Medical Benefits Trust Fund, and Trust for the Americas, the General Secretariat acts as Treasurer and in that capacity has prepared the financial statements, and is responsible for the integrity of the data contained therein.

CHAP



CHAP

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REGULAR FUND, OAS DEVELOPMENT COOPERATION FUND (OAS/DCF), SPECIFIC FUNDS, AND SERVICE AND REVOLVING FUNDS OF THE OAS

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Independent Auditor's Report

The Audit Committee
Organization of American States
Washington, District of Columbia

Opinion

We have audited the combining financial statements of the Organization of American States Regular Fund, OAS Development Cooperation Fund, Specific Funds, and Service and Revolving Funds (the "Organization"), which comprise the combining statement of assets, liabilities, and fund balances as of December 31, 2023, and the related combining statement of changes in fund balances for the year then ended, and the related notes to the combining financial statements.

In our opinion, the accompanying combining financial statements present fairly, in all material respects, the individual and combined assets, liabilities and fund balances of the Organization as of December 31, 2023, and the changes in fund balances for the year then ended in accordance with accounting principles prescribed by the Budgetary and Financial Rules of the Organization as described in Note 2 to the combining financial statements.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the external auditing requirements prescribed in Chapter IX of the General Standards of the Organization. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Combining Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Basis of Accounting

As described in Note 2 to the combining financial statements, the Organization prepares its combining financial statements on the basis of accounting principles prescribed by the Budgetary and Financial Rules (which include the applicable financially-oriented General Standards adopted by the General Assembly of the Organization of American States), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Combining Financial Statements

Management is responsible for the preparation and fair presentation of the combining financial statements in accordance with accounting principles prescribed by the Budgetary and Financial Rules of the Organization as described in Note 2 to the combining financial statements; this includes determining that these financial reporting provisions are an acceptable basis for the preparation of the combining financial statements in the circumstances. Management is also

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responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combining financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combining financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the combining financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Combining Financial Statements

Our objectives are to obtain reasonable assurance about whether the combining financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and the external auditing requirements prescribed in Chapter IX of the General Standards of the Organization will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combining financial statements.

In performing an audit in accordance with GAAS and the external auditing requirements prescribed in Chapter IX of the General Standards of the Organization, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combining financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combining financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combining financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Other Matters

Report on Summarized Comparative Information

We have previously audited the Organization's 2022 combining financial statements, and we expressed an unmodified audit opinion on those audited combining financial statements in our report dated April 28, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022 is consistent, in all material respects, with the audited combining financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the combining financial statements as a whole. The accompanying information in the Supplementary Schedules 1 through 7 is presented for purposes of additional analysis and is not a required part of the combining financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combining financial statements. The information has been subjected to the auditing procedures applied in the audit of the combining financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combining financial statements or to the combining financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combining financial statements as a whole.

BDO USA, P.C.

April 29, 2024

1998

DOMINICAN REPUBLIC
*MUNICIPAL
LEGISLATIVE*

ECUADOR
GENERAL ELECTION

NICARAGUA
REGIONAL

PANAMA
REFERENDUM

PARAGUAY
GENERAL ELECTION

PERU
MUNICIPAL

VENEZUELA
*PRESIDENTIAL
LEGISLATIVE
REGIONAL*

1999

EL SALVADOR
PRESIDENTIAL

GRANADA
GENERAL ELECTION

GUATEMALA
*GENERAL ELECTION
REFERENDUM*

PANAMA
GENERAL ELECTION

VENEZUELA
*REFERENDUM
CONSTITUENT ASSEMBLY*

EXHIBIT 1

ORGANIZATION OF AMERICAN STATES
COMBINING STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES
AS OF DECEMBER 31, 2023, WITH SUMMARIZED COMPARATIVE TOTALS FOR 2022
(IN THOUSANDS OF USD)

Combined								
	Notes	Regular Fund	OAS/DCF	Specific Funds	Service and Revolving Funds (A)	Elimination of Interfund Transactions	2023	2022
ASSETS								
	5	27,661	6,140	74,107	10,357	-	118,265	82,643
Cash and equity in OAS Treasury Fund								
Deferred charges related to future year's appropriations (B)	14	7,145	-	-	-	-	7,145	7,558
Other assets		36	-	4,503	44	-	4,583	4,574
Investment in fixed asset fund	8	42,355	-	-	-	-	42,355	43,074
Total assets		77,197	6,140	78,610	10,401	-	172,348	137,849
LIABILITIES AND FUND BALANCES								
LIABILITIES								
		1,514	411	17,314	2,954	-	22,193	21,818
Unliquidated obligations								
Quotas / pledges collected in advance		12,880	-	-	-	-	12,880	6
Amounts to be charged to future year's appropriations (B)	14	7,145	-	-	-	-	7,145	7,558
Accounts payable and other liabilities		550	30	3,112	1,404	-	5,096	4,617
Reserve for payroll terminations		229	-	-	4,798	-	5,027	5,068
Demand notes payable	12	13,225	-	-	-	-	13,225	14,210
Total liabilities		35,543	441	20,426	9,156	-	65,566	53,277
FUND BALANCES								
	7	271	-	-	-	-	271	(5,752)
Unrestricted reserve subfund								
Fund balance		12,253	5,699	58,184	1,245	-	77,381	61,460
Total fund balance		12,524	5,699	58,184	1,245	-	77,652	55,708
Restricted for fixed assets	7	29,130	-	-	-	-	29,130	28,864
Total liabilities and fund balances		77,197	6,140	78,610	10,401	-	172,348	137,849

^(A) Includes tax equalization account.

^(B) Present value of OAS annuities (life payments to former Secretary Generals and former Assistant Secretary Generals).

The accompanying notes form part of the combining financial statements.

ORGANIZATION OF AMERICAN STATES
COMBINING STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2023, WITH SUMMARIZED COMPARATIVE TOTALS FOR 2022
(IN THOUSANDS OF USD)

	Notes	Combined						
		Regular Fund	OAS/DCF	Specific Funds	Service and Revolving Funds ^(A)	Elimination of Interfund Transactions		
							2023	2022
INCREASES								
Quota and pledge receipts		100,214	236	-	-	-	100,450	77,965
Less: prompt payment credits		(470)	-	-	-	-	(470)	(441)
Contributions	10	-	-	77,193	-	-	77,193	59,781
Tax reimbursement	11	-	-	-	-	-	-	4,343
Transfers		-	-	110	308	(418)	-	10
Interest income		359	224	2,626	135	-	3,344	989
Administrative and technical support		-	-	-	9,630	(9,630)	-	-
Rental	13	-	-	-	1,837	-	1,837	1,564
Other income and refunds		222	46	1,439	4,913	(4,845)	1,775	2,648
Total increases		100,325	506	81,368	16,823	(14,893)	184,129	146,859
DECREASES								
Expenditures and obligations	9,12,14,16,17	81,814	425	68,820 ^(B)	15,677 ^(B)	(11,328)	155,408	141,044
Tax reimbursement	11	-	-	-	5,236	-	5,236	4,568
Transfers		210	-	2,408	1,648	(3,565)	701	662
Returns to donors		-	-	815	-	-	815	1,898
FONDEM grants		25	-	-	-	-	25	75
Total decreases		82,049	425	72,043	22,561	(14,893)	162,185	148,247
Net increase (decrease) during period		18,276	81	9,325	(5,738)	-	21,944	(1,388)
Fund balances, beginning of period		(5,752)	5,618	48,859	6,983	-	55,708	57,096
FUND BALANCES, END OF PERIOD		12,524	5,699	58,184	1,245	-	77,652	55,708

^(A) Includes tax equalization account.

^(B) Net execution, comprised of 2023 expenditures plus 2023 Unliquidated Obligations less 2022 carryover obligations.

The accompanying notes form part of the combining financial statements.

NOTES TO COMBINING FINANCIAL STATEMENTS

1. Organization and Combining Financial Statements

The Charter of the Organization of American States (OAS) was signed in Bogotá, Colombia in 1948 and amended by the Protocol of Buenos Aires in 1967, by the Protocol of Cartagena de Indias in 1985, by the Protocol of Washington in 1992, and by the Protocol of Managua in 1993. In this charter, the OAS was created as an international organization to achieve an order of peace and justice, to promote solidarity, to strengthen collaboration, and to defend the member states' sovereignty, territorial integrity, and independence. The OAS is a regional agency, within the United Nations. The OAS accomplishes its purposes by means of (I) the General Assembly, (II) the Meeting of Consultation of Ministers of Foreign Affairs, (III) the Councils, (IV) the Inter-American Juridical Committee, (V) the Inter-American Commission on Human Rights, and (VI) the General Secretariat.

The General Secretariat is the central and permanent organ of OAS. To ensure observance of limitations and restrictions placed on the use of resources available to OAS, the accounts of OAS are maintained in accordance with fund accounting principles. Separate accounts are maintained for each fund. The combining financial statements of the OAS include the financial statements of the Regular Fund, the OAS Development Cooperation Fund (OAS/DCF), Specific Funds, and Service and Revolving Funds.

The combined financial position and changes in fund balances of the Regular Fund, OAS Development Cooperation Fund (OAS/DCF), Specific Funds, and Service and Revolving Funds are reflected in Exhibits 1 and 2 on a combining basis and all interfund activity has been eliminated. Combined statement totals for 2022, are presented for comparative purposes.

In the accompanying combining financial statements, the funds administered by the General Secretariat are grouped in the following categories, according to their source of financing and purpose:

1.1. General and Operating Subfunds

Regular Fund

The Regular Fund is financed primarily by the assessment of quotas to the member states and contributions from certain other OAS funds. The purpose of this fund is to provide the General Secretariat with general support as well as technical supervision and administrative services to the programs. In addition to the General Secretariat, the following organs, specialized organizations, agencies and entities are financed wholly or in part through budgetary appropriations of the Regular Fund:

- General Assembly
- Permanent Council of the OAS
- Inter-American Commission on Human Rights
- Inter-American Court on Human Rights
- Inter-American Commission of Women
- Inter-American Juridical Committee
- Inter-American Children's Institute
- Inter-American Commission for Drug Abuse Control
- Inter-American Telecommunications Commission
- Inter-American Defense Board
- Executive Secretariat for Integral Development
- Pan American Development Foundation
- Trust for the Americas

OAS Development Cooperation Fund (OAS/DCF)

OAS/DCF is financed mainly by voluntary contributions of the member states. The OAS/DCF finances the multilateral and national cooperation programs, projects and activities approved by Management Board of the Inter-American Agency for Cooperation and Development (MB/IACD) and the Inter-American Council for Integral Development (CIDI), under the Statutes approved by the Inter-American Council for Integral Development and the General Assembly. The revised procedures for programming under the OAS/DCF require CIDI's approval of the Area of Action for each programming cycle.

The MB/IACD (AICD/JD/DE-130/21) approved seed funding of USD 1.7 million for the 2021-2024 OAS/DCF Programming Cycle on August 24, 2021. Subsequently, November 2, 2021, the MB AICD (AICD/JD/DE-131/21) added USD100,000 to the seed fund (for a total of USD 1.8 million for the 2021-2024 programming cycle) in response to the inclusion of Saint Vincent and the Grenadines as a beneficiary for the OAS/DCF 2021-2024 program cycle. A total of 18 countries were eligible to participate in the OAS/DCF 2021-2024 programming cycle to develop a program in one of the four program themes. By De-

cember 2023, a total of 17 countries were implementing the final year of their programs and had submitted their mid-term review reports.

Specific Funds

The Specific Funds are financed by grants or bequests for activities specified by donors, and any other contributions by national or international, public or private entities, for carrying out or strengthening specific activities or programs of the General Secretariat. These funds have been segregated for specific purposes and their use is limited through designation by the General Assembly, the General Secretariat and/or the donor.

Service and Revolving Funds

The OAS manages several activities identified as Service and Revolving Funds, which allows the organization to handle certain administrative activities not directly related to donor agreements or Trust Funds. Since 2005, the OAS has segregated these funds from the Specific Funds' financial statements to reflect the impact of those Funds.

Other Entities and Specialized Organizations

The assets and liabilities as of December 31, 2023 and 2022, and the related income and expenses for the years then ended of the following organizations, which are subject to separate budgetary control and financial reporting, are not included within the accompanying combining financial statements of the OAS (Exhibits 1 and 2):

- Inter-American Defense Board *
- Inter-American Institute for Cooperation on Agriculture
- Leo S. Rowe Pan American Fund *
- OAS Medical Benefits Trust Fund *
- OAS Retirement and Pension Fund
- Pan American Development Foundation *
- Pan American Health Organization
- Pan American Institute of Geography and History
- Rowe Memorial Benefit Fund
- Secretariat of the Inter-American Court of Human Rights*
- Trust for the Americas*

1.2. Other Subfunds

The Regular Fund is divided into two subfunds: Operating Subfund and the Reserve Subfund.

Operating Subfund

In accordance with the Regular Fund Program-Budget, all income of the Regular Fund is credited to, and all obligations and expenditures are charged to the Operating Subfund, except for those amounts allocated to the Reserve Subfund or Supplementary Appropriations.

Reserve Subfund

The purpose of the Reserve Subfund is to ensure the regular and continuous financial functioning of the General Secretariat. At the end of the fiscal year, the amounts remaining in the Operating Subfund become part of the Reserve Subfund. The amount of this Subfund shall be equivalent to 30 percent of the total annual quotas of the member states. Amounts in excess of the 30 percent shall be available for any purpose approved by the General Assembly. As of December 31, 2023 and 2022, the total fund balance was insufficient to provide 30 percent to this balance.

2. Accounting Principles

The accompanying combining financial statements have been prepared in accordance with the Budgetary and Financial Rules of the OAS (the Rules). The Rules provide the basis for the accounting principles applied in the preparation of the combining financial statements. The Rules were adopted to meet budgetary and other requirements of the OAS, and as such, result in accounting principles and financial statement presentation and disclosures, which vary in certain material respects from those prescribed under accounting principles generally accepted in the United States of America (US GAAP). The OAS has not quantified the impact of these differences on the combining financial statements. The significant deviations are listed as follows and in various other notes.

* Recipients of cash from the Regular Fund.

A. The General Secretariat deems impractical to evaluate the collectability of assessed but uncollected quotas; therefore, quotas and pledges are included in the combining financial statements of the various funds only to the extent collected. Contributions from member states and from other interested parties for specific purposes are similarly recorded at the time of collection.

B. Unliquidated obligations in certain funds include amounts related to commitments to disburse monies for the procurement of goods or services in future periods. Such amounts represent liabilities to third parties at the end of the respective periods and are anticipated to be expended in the subsequent year during the completion of a particular program or activity. Unliquidated obligations in the Regular Fund are de-obligated upon the expiration of the related appropriation. Those de-obligated obligations are recorded as other income in the accompanying combining financial statements.

C. The OAS provides certain benefits to its employees that accrue to them during periods of employment and are payable at various times during employment or upon separation, whether voluntary or involuntary. Costs for such employee benefits are recorded upon payment rather than as such benefits accrue. For more information on cost details see Note 17.

D. The General Assembly of the OAS adopts a consolidated program budget which includes the budgets for the Regular Fund. In the combining budget, the amounts appropriated for substantially all approved career personnel costs are included in the Regular Fund's budget. In addition, certain other administrative costs benefiting all funds are included in the budget of the Regular Fund. In lieu of allocating these costs to various funds on a services-rendered basis, the General Assembly has provided that the other funds pay a contribution to the Regular Fund for administrative and technical support. The amount of the contribution may not bear a direct relationship to the actual cost of the services provided to those funds during the period.

E. The Statement of Assets, Liabilities and Fund Balances of the Regular Fund includes certain amounts to be charged against future appropriations. These expenditures are deferred as there is no approved budgetary financing. This deferral does not relate to the period in which the benefits accrue.

F. The Statement of Assets, Liabilities and Fund Balances of the Regular Fund does not account for unexpended advances issued in the performance of certain OAS programs as they are recorded as expenses (Note 9).

G. Contributions from member states and other interested parties in the form of use of facilities and services are received for certain activities administered by the General

Secretariat. No amounts are recorded in the accompanying combining financial statements relating to the use of such facilities or services in as much as the General Secretariat currently does not have an objective procedure to value these amounts.

H. A cash flow statement is not provided and certain other provisions pertaining to accounting principles generally accepted in the United States of America (US GAAP) related to financial statement presentation are not applied. In addition, unrealized gains/(losses) on investments are not included in income, and investments are recorded at historical cost, not at fair value.

I. The OAS has created revolving accounts (Service and Revolving Funds) according to its rules for the allocation of common costs among the various OAS funds and entities and other administrative activities that are not necessarily donor related. The major purpose of Service and Revolving Funds is the identification of costs that should be allocated to various OAS dependencies or to manage administrative activities. Those entities to which the costs are allocated recognize the amount as expenditures and a reduction in cash, and the Service and Revolving Funds recognize the related income and the expenditures to third party vendors.

J. OAS/DCF pledges received in a fiscal year are expended in the next approved execution cycle. Revenue is recognized in the year it is received and credited to the OAS/DCF Sectorial accounts as instructed by the contributing countries until project execution the following fiscal year. This policy reflects the provisions of the OAS/DCF statutes.

K. The OAS does not account for the interest rate swap agreement under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 815, "Derivatives and Hedging".

L. The OAS does not account for the leases under FASB ASC 842, Leases.

M. The OAS charges the Indirect Cost Recovery (ICR) to all eligible contributions when cash is received; to contributions received as unprogrammed, the charge is made only when funds are programmed. In cases of reimbursable-based agreements, the OAS charges ICR based on the availability provided to spend before the cash contribution is received.

N. As an international organization, the OAS is immune from United States of America Federal income taxes. This consideration also applies to funds listed in this Chapter.

O. The revenue recognition policy of the OAS does not follow the accounting guidance under US GAAP in relation to revenue from contracts with customers FASB Accounting Standards Update (Topic 606), and the accounting guidance for contributions received (Topic 958-605).

3. Use of Estimates

The preparation of the combining financial statements in accordance with the Rules requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities as of the date of the combining financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

4. Foreign Currencies

Certain income and expense transactions during 2023 and 2022 were in currencies other than the U.S. dollar. These transactions have been translated into U.S. dollar equivalents at rates of exchange in effect at the time of the transactions. Foreign currency assets included in the accompanying combining financial statements, consisting principally of cash and time deposits amounting to USD 349,909 and USD 391,592 as of December 31, 2023, and 2022, respectively, have been translated into the U.S. dollar at the applicable exchange rates at December 31. Certain currencies cannot be converted from their domiciled currency and, therefore, must be utilized in foreign local currency for local OAS activities.

5. 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 General Secretariat maintains equity to the extent of its cash balance retained therein. The General Secretariat administers the OAS Treasury Fund and amounts not immediately required for operations are invested. Income earned by the OAS Treasury Fund is added to the equity of each fund in proportion to its balance. The composition of the OAS Treasury Fund as of December 31 is shown in Table 1.

OAS TREASURY FUND AS OF DECEMBER 31 (IN USD)		TABLE 1
	2023	2022
Demand, Time Deposits and Investments, net of USD 2,571 and USD 907 representing checks not presented for payment as of December 31, 2023 and 2022, respectively	123,706,183	88,783,539
Accrued Receivables	154,618	92,057
Scheduled Disbursements	(2,264,595)	(3,749,281)
Local Currency at National Offices	349,909	391,592
	121,946,115	85,517,907
Less: Equity of Trust Funds	3,692,258	2,885,749
Add: Petty Cash	10,916	11,316
	118,264,773	82,643,474

6. Regular Fund Liquidity Situation

The Regular Fund began the year 2023 with a cash balance deficit of USD 2.7 million, fluctuating through 2023 and ending in a cash balance surplus of USD 27.7 million. The OAS Treasury Fund loan from 2022 was fully repaid during the first quarter of 2023 with quota payments received from the 2022 quotas receivable. During the year, monthly cash deficits were covered by a temporary loan for 2023 from the OAS Treasury Fund as approved on October 6, 2022, through resolution AG/RES. 2985 (LII-O/22). By the end of the year 2023, there was no outstanding balance on this temporary loan. The delay in quota payments continues to be a long-term management concern as it significantly impacts liquidity in the Regular Fund.

In addition, the General Secretariat projected that the Regular Fund will temporarily have insufficient cash resources to meet its budgeted expenditure commitments given the unknown timing of the quota payments to be received during 2024. As a result on June 22, 2023 the General Assembly through Resolution AG/RES. 3011 (LIII-O/23) "Program-Budget of the Organization for 2024" approves the Permanent Council resolution CP/RES. 1225(2434/23) "Financing of the Program-Budget of the Organization for 2024 where in its clause 5 established: To authorize the General Secretariat to use in fiscal year 2024 an internal loan of up to the equivalent of 30 percent of the annual quotas (USD 27.6 million) from the Treasury Fund, which will allow it to cash manage the current budgeted expenses of the Regular Fund corresponding to fiscal year 2024.

7. Regular Fund Balance

The Regular Fund Balance ended with a surplus balance of USD 12.5 million increasing from the deficit of USD 5.8 million presented at the beginning of the year. The 2023 Program-Budget resolution AG/RES. 2985 (LII-O/22) did not allocate an amount to the replenishment of the Reserve Subfund as done in previous years (see Table 2).

FUND BALANCE ACCOUNTS
(IN THOUSANDS OF USD)

TABLE 2

	Reserve Subfund			Restricted for Fixed Assets
	Unappropriated	Replenishment	Total	
Balance as of 12/31/2022	(6,233)	481	(5,752)	28,864
Increase (decrease) during period	18,486	(210) ^(A)	18,276	266
Balance as of 12/31/2023	12,253	271	12,524	29,130

^(A) Decrease related to the Supplementary appropriation - LIII Regular Session of the General Assembly

8. Fixed Assets

The General Secretariat follows the practice of charging to the current fiscal period operations/appropriations the amount disbursed in improving the real property owned and acquiring equipment and works of art and subsequently capitalizing such acquisitions in a separate Fixed Assets Fund. This practice allows the OAS to continue to reflect those expenditures for fixed assets against the amounts appropriated for such purposes while, at the same time, presenting them as capitalized assets on the Combining Statement of Assets, Liabilities and Fund Balances. Only those assets under direct control of the General Secretariat at its headquarters, its offices in the member states and certain assets within the missions are included in the combining financial statements.

Fixed assets are recorded at cost and depreciated on a straight line basis over their estimated useful lives. The composition of fixed assets as of December 31 is shown in Table 3. The historical cost of fixed assets equaled USD 94 million, net of accumulated depreciation of USD 51.7 million, resulting in a net book value of USD 42.3 million.

During 2023, the total capitalized purchases of fixed assets were USD 1.16 million. Fixed assets retirements were also recorded totaling USD 2.80 million for the year ended December 31, 2023. Depreciation expense on fixed assets totaled USD 1.9 million for the year ended December 31, 2023.

COMPOSITION OF FIXED ASSETS
AS OF DECEMBER 31
(IN USD)

TABLE 3

Asset	Depreciation Basis	2023	2022
Land	N/A	5,491,305	5,491,305
Buildings	50 years	71,110,387	70,466,187
Vehicles	5 years	3,810,460	4,081,475
Furniture	10 years	2,548,332	3,229,036
Technical Machinery & Equipment	5 - 10 years	7,076,973	8,768,717
Works of Art	N/A	3,949,704	3,620,704
Collections	N/A	1,350	1,350
		93,988,511	95,658,774
Less: Accumulated Depreciation		(51,633,730)	(52,584,887)
Net Book Value as of December 31		42,354,781	43,073,887

9. Accountable Advances

In the performance of various activities, the administrators of the various funds may deem it necessary to advance funds for conducting a program or a specific event prior to the actual expenses being incurred, like activities in remote locations. In the opinion of the administrators of the funds, such action is necessary to assure the timely performance of such activities.

Recipients of advances are required to submit an accounting or suitable supporting documentation for the resulting expenditures in a form deemed adequate by the administrators of the funds and by the Department of Financial Services. Advances of this nature are recorded as expenditures in the period in which funds are advanced.

10. Contributions to Specific Funds

Contributions by donor to Specific Funds during the year ended December 31, 2023, as reflected in Exhibit 2 of the accompanying combining financial statements, are shown in Table 4.

11. Tax Reimbursements

Tax reimbursements represent amounts paid to certain employees of the OAS for income taxes paid to their respective member state. The OAS is responsible for reimbursement of income taxes to qualified individuals. At the same time, the member states which impose said requirement are responsible for reimbursement to the OAS for the amount disbursed to the employee. The OAS is sometimes required to reimburse taxes to staff members prior to receipt of payment by the member states. During fiscal years 2023 and 2022, OAS paid USD 5.2 million and USD 4.6 million, respectively.

12. Demand Notes Payable

Demand Notes Payable were incurred solely by the Regular Fund under the terms and conditions presented in Table 5. On October 24, 2001, the OAS issued twenty-five million dollars (USD 25,000,000) in the aggregate principal amount.

Demand Notes, Series A (Demand notes), used the proceeds to pay off an existing mortgage, pay financing fees and finance the cost of improvements to the General Secretariat Building (GSB) located at 1889 F Street N.W. Washington, DC.

The Demand notes will mature on March 1, 2033. In support of the Demand notes, Bank of America provided the OAS with a letter of credit which will expire on November 1, 2024. Although the Demand notes were issued in a variable

rate mode, the OAS entered into an interest rate agreement with Bank of America locking in the interest it will pay on the Demand notes to 6.37%. The principal due balance as of December 31, 2023 and 2022 was USD 13.2 million and USD 14.2 million, respectively.

CONTRIBUTIONS TO SPECIFIC FUNDS
FROM JANUARY 1 TO DECEMBER 31, 2023
(IN USD)

TABLE 4

MEMBER STATES		
Argentina	316,460	
Bahamas, Commonwealth of The	117,727	
Barbados	64,170	
Belize	154,626	
Brazil	115,914	
Canada	19,277,086	
Chile	69,176	
Costa Rica	43,655	
Dominican Republic	559,376	
Ecuador	3,000	
Guatemala	27,645	
Guyana	13,599	
Honduras	265,568	
Mexico	906,192	
Panama	149,990	
Paraguay	50,000	
Peru	65,820	
St. Kitts and Nevis	5,000	
St. Lucia	20,337	
Trinidad and Tobago	25,000	
United States	34,775,496	
Uruguay	25,000	
Suriname	23,965	
Total Member States	57,074,802	73.9%
PERMANENT OBSERVERS		
European Union	3,940,359	
France	112,943	
Germany	2,025,068	
Ireland	913,710	
Italy	1,903,329	
Korea	150,878	
Monaco	8,752	
Netherlands	1,054,164	
Norway	497,598	
Portugal	52,440	
Principality of Liechtenstein	79,571	
Republic of Serbia	20,000	
Spain	1,384,969	
Sweden	1,379,702	
Switzerland	1,019,759	
Turkey	25,000	
United Kingdom	1,562,345	
Republic of Latvia	10,490	
Total Permanent Observers	16,141,077	20.9%
INSTITUTIONS AND OTHER DONORS		
Pan American Development Foundation	533,737	
Ford Foundation	378,160	
United Nations	320,801	
I-A Development Bank	320,224	
Citibank	300,000	
Profuturo Foundation	250,767	
Cisco Systems, Inc	112,695	
Amazon Web Services	75,000	
ARCUS Foundation	50,000	
Google Inc.	35,000	
Other donors *	1,601,093	
Total Institutions and Others	3,977,477	5.2%
GRAND TOTAL	77,193,356	100.0%

*The remaining donors have been summarized under this line.

Swap Agreement

As the OAS does not follow GAAP, the OAS does not account for the interest rate swap agreement under FASB ASC 815, “Derivatives and Hedging”. Thus, the OAS has not determined whether this swap is an effective or ineffective hedge relationship and has not recorded the fair value of the swap.

During fiscal years 2023 and 2022, the OAS paid USD 968,253 and USD 1,026,798, respectively, of interest expense and fees related to the swap agreement, of which USD 17,066 and USD 18,008 related to bank fees, respectively.

The OAS has various debt covenants related to the Demand notes. Management is not aware of any matters that would cause them not to be in compliance with all covenants during fiscal years 2023 and 2022. The swap agreement may be terminated early due to a number of circumstances, including default, as defined in the agreement, by OAS or the swap counterparty or prepayment by the OAS of the variable-rate notes.

DEMAND NOTES, TERMS AND CONDITIONS
(IN USD)

TABLE 5

Principal balance as of December 31, 2023	13,225,000
Repayment terms	Due on demand, scheduled payments due in monthly installments beginning on September 1, 2003, through March 1, 2033. Scheduled payments are made semiannually.
Annual interest rate	6.37%
Interest expense and fees:	
2022	1,026,798
2023	968,253
Scheduled Principal Payments	
Prior Years	10,790,000
2023	985,000
2024	1,050,000
2025	1,120,000
2026	1,195,000
2027	1,265,000
2028	1,355,000
2029 and there after	7,240,000
Total	25,000,000

The swap agreement will mature on March 1, 2033. If the swap agreement is terminated early, the variable-rate notes would no longer carry a fixed interest rate, and settlement would occur between the OAS and the swap counterparty related to any loss, as defined in the agreement. The swap had a negative mark-to-market value, as reported by the counterparty of approximately USD 1.7 million and USD 2.0 million on December 31, 2023, and 2022, respectively.

13. Leases

The General Secretariat has nine leasing contracts. The OAS leases space in its General Secretariat Building (GSB) to other tenants, and occasionally rents the Hall of the Americas and the Art Museum of the Americas for external and internal events. The tenant's leases have various terms of 1 to 10 years, extending through June 2033. The OAS earned rental income, and income from events totaling USD 1.8 million and USD 1.6 million for the years ended December 31, 2023, and 2022, respectively.

14. Retirement Plans

Staff members of the General Secretariat of OAS are required to join the Retirement and Pension Plan, Provident Plan or 401(M) Plan, as a condition of employment. In addition, under special agreements employees of other agencies of the Inter-American system may also participate in these Plans. The following agencies are current participants: the Inter-American Institute for Cooperation on Agriculture (IICA), the Inter-American Defense Board (IADB), and the Inter-American Court of Human Rights (I/A Court).

The Retirement and Pension Plan is a contributory defined benefit retirement plan. Mandatory contributions are shared 2/3 by the institution and 1/3 by the staff member. The Provident Plan is a contributory savings plan established for the benefit of employees under short-term contracts. Mandatory contributions to the Provident Plan are made in equal amounts and participants are fully vested at all times in their respective balances in the Plan.

The 401(M) plan is also a contributory plan designed for members with a contract for a limited time in excess of one year or for members who have not elected participation in the Retirement and Pension Plan. The 401(M) is similar in its nature to an Individual Retirement Account (IRA). Pension expenses for the Retirement and Pension, Provident and 401(M) Plans carried by the Regular Fund amounted to USD 7.8 million in 2023 and USD 7.5 million in 2022.

In addition to the retirement plans described above, the General Secretariat provides a lifetime annuity to former Secretary Generals and Assistant Secretary Generals with survival benefits for their spouses and has extended pension benefits to certain former staff members with expired fixed term pensions. The approximate cost of these annuities, USD 389,545 and

USD 426,946 in 2023 and 2022, respectively, is budgeted and recognized in the year paid. The approximate present value of estimated future payments of USD 7.1 million and USD 7.6 million as of December 31, 2023 and 2022, respectively, is reflected in the amounts to be charged to future year's appropriations in the Combining Statement of Assets, Liabilities and Fund Balances of the Regular Fund.

As the OAS does not follow GAAP, the OAS does not account for costs and any associated liabilities or assets related to any of its retirement plans under applicable pronouncements of the FASB. Retirement plan costs are recorded as funded on a cash basis.

15. OAS Treasury Fund Temporary Loan to the Regular Fund

In accordance with the resolution of the Assembly General (AG) AG/RES. 2985 (LII-O/22) and AG/RES. 2971 (LI-O/21), it was granted authorization to the General Secretariat to temporarily utilize funds from the OAS Treasury Fund as an internal loan to cover budgeted 2023 and 2022 Regular Fund expenditures, respectively. On June 22, 2023 the General Assembly through Resolution AG/RES. 3011 (LIII-O/23) "Program-Budget of the Organization for 2024" approves the Permanent Council resolution CP/RES. 1225(2434/23) "Financing of the Program-Budget of the Organization for 2024 where in its clause 5 established: To authorize the General Secretariat to use in fiscal year 2024 an internal loan of up to the equivalent of 30 percent of the annual quotas (USD 27.6 million) from the Treasury Fund, which will allow it to cash manage the current budgeted expenses of the Regular Fund corresponding to fiscal year 2024. These authorizations to borrow from the Treasury Fund were obtained due to some expected cash flow shortfalls directly related to quota payments arrears from member states.

During 2022, the GS/OAS utilized USD 2.7 million from the OAS Treasury Fund, which was fully repaid during the first quarter of 2023. At the end of December 31, 2023, given the receipt of most of the member states' current and arrears quota payments, the General Secretariat did not make use of the loan approved in 2023.

As discussed above and in Note 6, a new Treasury Fund Loan was approved during June 22, 2023, to use in fiscal year 2024, the OAS projects that the loan, if used, will be fully paid once all 2024 current quotas from member states are received by the end of 2024.

16. Employee Benefits

OAS provides certain benefits to its employees such as (I) home travel for a staff member whose duty station is outside of his home country once after every two years of qualifying service; (II) repatriation given to an internationally recruited staff member to cover the moving, travel, and other transportation expenses incurred by a staff member and his/her family and their personal property upon repatriation; and (III) Members of the career service and all other staff members with more than three years of continuous service under contracts for a limited time are entitled to a separation indemnity upon separation from service.

Table 6 shows these expenditures for the years ended December 31, 2023 and 2022.

COST OF EMPLOYEE BENEFITS
FROM JANUARY 1 TO DECEMBER 31
(IN USD)

TABLE 6

	2023	2022
Home travel	286,198	240,093
Repatriation of family and household goods upon separation	-	23,337
Separation indemnity and termination pay ^(A)	652,716	1,115,615
Medical Benefits subsequent to separation	3,513,302	3,263,464
Total ^(B)	4,452,216	4,642,509

^(A) Includes ex -gratia payments in conformance to Article 103 of the GS/OAS General of approximately USD 597 thousand and USD 307 thousand as of December 31, 2023 and 2022, respectively .

^(B) Does not include unrecorded earned annual and special leave of approximately USD 7,768,736 and USD 7,910,738 as of December 31, 2023 and 2022, respectively. However, there is a Specific Funds annual leave reserve of USD 2,496,729 and USD 2,380,106 as of December 31, 2023 and 2022, respectively, reported under the Reserve for payroll termination account in the combining financial statements.

17. Post Employment Health Care and Life Insurance Benefits

In addition to providing pension benefits as described in Note 14, the General Secretariat provides health care and life insurance benefits for retirees and their dependents.

As the OAS does not follow GAAP, the OAS does not account for costs and any associated assets or liabilities related to its post-retirement health care and life insurance benefits under applicable pronouncements of the FASB.

The cost of health care is partially borne by the retirees. The cost to the General Secretariat for its portion of the health care as well as the life insurance is recognized when paid. For the years ended December 31, 2023 and 2022, those costs were USD 3,158,726 and USD 2,904,460, respectively.

18. Contingencies

There are several claims asserted by various individuals arising from the normal course of the OAS' activities. In the opinion of management, these cases and assertions will not likely result in a material adverse financial effect on the financial condition of the OAS.

19. Subsequent Events

The OAS evaluated subsequent events through April 29, 2024, the date on which the combining financial statements become available for issuance.

20. Scholarships

Annually, the OAS Scholarship and Training Programs award scholarships for students to study in higher education institutions in a country different from their home country (Academic Program), increase access to educational opportunities for member states through the Partnerships Program for Education and Training (PAEC) and respond to the training needs of professionals through the Professional Development Scholarships Program (PDSP).

The OAS obligates funds related to the current fiscal period in that period. Future commitments are contingent on satisfactory performance of the scholarship recipients. As of December 31, 2023, the OAS had fellowship commitments of USD 230,021 for the 2023-2024 academic cycle.

In 2023, the General Assembly through AG/RES. 2985 (LII-O/22), III, 4. b), and AG/RES. 2988 (LII-O/22), VI,71, "authorize the Management Board of the Inter-American Agency for Cooperation and Development to use the USD 75,000 allocated to the Professional Development Scholarships Program (PDSP) under OAS Scholarship and Training Program, to execute a language proficiency training and certification program in the four languages of the OAS, to the extent that funding allows but in at least two languages starting in 2023." Therefore, a PDSP call for institutional proposals did not occur in 2023. The Language Cooperation Program "Learn a Language" in its inaugural year launched the first edition of online Spanish courses. The Program has been successful in engaging both students and teachers which reflects a positive response and interest in learning Spanish within OAS member states.

In accordance with the 2023 Program Budget of the Organization, Annex II.4, AG/RES. 2957 (L-O/20), Section IV, paragraph 5, subsection f. The General Secretariat is authorized to deposit in the Capital Fund for the OAS Scholarship and Training Programs, in accordance with Article 18 of the Statutes of the IACD, any unused or deobligated scholarship funds under Object 3, to the extent permitted under Article 106 of the General Standards. In implementing this mandate, the General Secretariat shall consult with CIDI through the IACD Management Board and obtain approval from the Permanent Council through the CAAP.

21. Grants

Grants received by the OAS may be subject to donor audit, when stipulated in the donor agreement. Donors may request the OAS financial reports of funds received and expended as prescribed in the corresponding donor agreements. Management believes it is in compliance with all significant donor requirements.

**ORGANIZATION OF AMERICAN STATES
REGULAR FUND
STATEMENT OF QUOTA ASSESSMENTS, COLLECTIONS AND BALANCES
YEAR ENDED DECEMBER 31
(IN USD)**

SCHEDULE 1

Member States	Balances as of December 31, 2022		Quota assessment for 2023		2022 prompt payment & other credits	Collections in 2023		Uncollected balances as of December 31, 2023
	Uncollected	Received in advance	Percent	Amount		For 2023 and prior years	In advance for 2024	
Antigua and Barbuda	-	-	0.04	37,600	-	37,600	-	-
Argentina	5,707,700	-	3.69	3,148,650	-	600,000	-	8,256,350
Bahamas, Commonwealth of The	-	-	0.06	49,500	-	49,500	-	-
Barbados	-	-	0.04	37,600	-	37,600	3,165	-
Belize	-	-	0.04	37,600	-	37,600	40,800	-
Bolivia	69,000	-	0.09	73,450	-	142,450	-	-
Brazil	20,205,213	-	15.31	13,073,700	-	33,278,913	-	-
Canada	-	-	12.04	10,286,250	289,320	10,286,250	12,423,075	-
Chile	-	-	1.74	1,485,100	27,848	1,485,100	-	-
Colombia	-	-	2.01	1,719,050	-	1,719,050	-	-
Costa Rica	2,205	-	0.31	269,000	-	271,205	-	-
Dominica, Commonwealth of	5,900	-	0.04	37,600	-	-	-	43,500
Dominican Republic	-	-	0.33	280,950	7,905	280,950	372,642	-
Ecuador	-	-	0.49	421,850	-	152,101	-	269,749
El Salvador	145,000	-	0.09	79,400	-	224,400	-	-
Grenada	-	-	0.04	37,600	-	37,600	40,800	-
Guatemala	9,790	-	0.21	179,300	-	189,090	-	-
Guyana	-	-	0.04	37,600	-	37,600	-	-
Haiti	31,600	-	0.04	37,600	-	66,160	-	3,040
Honduras	-	-	0.05	45,250	-	45,250	-	-
Jamaica	-	-	0.06	55,500	1,560	55,500	-	-
Mexico	-	-	7.95	6,790,050	127,336	6,790,050	-	-
Nicaragua ^(A)	31,106	-	0.04	37,600	-	-	-	68,706
Panama	-	-	0.24	200,700	1,875	200,700	-	-
Paraguay	-	-	0.11	91,350	1,700	91,350	-	-
Peru	-	5,902	1.23	1,054,650	11,306	1,018,188	-	36,462
Saint Kitts and Nevis	-	-	0.04	37,600	-	37,600	-	-
Saint Lucia	-	-	0.04	37,600	-	37,600	-	-
Saint Vincent and the Grenadines	6,166	-	0.04	37,600	-	-	-	43,766
Suriname	-	-	0.04	37,600	-	-	-	37,600
Trinidad and Tobago	-	-	0.16	135,800	-	-	-	134,530
United States	-	-	49.99	42,690,750	1,270	1,270	-	-
Uruguay	-	-	0.37	312,550	-	42,690,750	-	-
Venezuela	17,421,649	-	2.38	2,035,900	-	312,550	-	19,457,549
	43,635,329 ^(B)	5,902	99.45 ^(C)	84,929,900	470,120	100,213,977	12,880,482	28,351,252

^(A) As per resolution CP/RES. 1234 (2466/23) Nicaragua ceased to be a member of the Organization on November 19, 2023.

^(B) Does not include Cuba which has an uncollected balance of USD 2,166,322.

^(C) The quota assessed to Cuba is USD 468,800 and it is included in the computation of the quota as per assessments per member state representing 0.549% of the total quota assessment. Scale of Quota Assessment calculated in accordance with resolutions AG/RES. 2985 (LI-O/22).

The accompanying notes form part of the combining financial statements.

SCHEDULE 2

ORGANIZATION OF AMERICAN STATES
OAS DEVELOPMENT COOPERATION FUND (OAS/DCF) STATEMENT OF PLEDGES, PAYMENTS AND BALANCES
YEAR ENDED DECEMBER 31
(IN USD)

	Uncollected Balances as of December 31, 2022	Pledges for 2023 and 2022 and prior years*	Payments for 2023 and 2022 and prior years*	Outstanding balances as of December 31, 2023
Antigua and Barbuda	-	1,000	-	-
Argentina	-	5,000	1,000	-
Bahamas, Commonwealth of The	-	-	5,000	-
Barbados	-	-	-	-
Belize	-	-	-	-
Bolivia	-	-	-	-
Brazil	-	-	-	-
Canada	-	-	-	-
Chile	-	-	-	-
Colombia	-	-	-	-
Costa Rica	-	-	-	-
Dominica, Commonwealth of	-	5,100	-	-
Dominican Republic	-	-	5,100	-
Ecuador	-	10,000	-	-
El Salvador	-	128,400	10,000	-
Grenada	-	-	128,400	-
Guatemala	-	-	-	-
Guyana	-	-	-	-
Haiti	-	-	-	-
Honduras	-	-	-	-
Jamaica	-	-	-	-
Mexico	-	-	-	-
Nicaragua	-	-	-	-
Panama	-	6,000	-	-
Paraguay	-	-	6,000	-
Peru	-	50,631	-	-
Saint Kitts and Nevis	-	-	50,631	-
Saint Lucia	-	15,200	-	-
Saint Vincent and the Grenadines	-	-	15,200	-
Suriname	-	-	-	-
Trinidad and Tobago	-	-	-	-
United States	-	-	-	-
Uruguay	-	15,000	-	-
Venezuela	-	-	15,000	-
	-	236,331	-	-
	-	236,331	236,331	-

* The pledges and payments from El Salvador include contributions for multiple years.

The accompanying notes form part of the combining financial statements.

ORGANIZATION OF AMERICAN STATES
REGULAR FUND
SUMMARY OF APPROPRIATIONS
FOR THE YEAR ENDED DECEMBER 31, 2023
(IN USD)

SCHEDULE 3

	Approved by the General Assembly ^(A)	Transfers	2023 Adjusted Budget
Office of the Secretary General	2,692,000	47,285	2,739,285
Office of the Assistant Secretary General	11,931,100	126,950	12,058,050
Principal and Specialized Organs	14,359,200	(242,700)	14,116,500
Strategic Counsel for Organizational Development and Management for Results	1,826,800	75,528	1,902,328
Secretariat for Access to Rights and Equity	1,885,100	31,629	1,916,729
Secretariat for Strengthening Democracy	3,588,000	46,873	3,634,873
Executive Secretariat for Integral Development	7,752,800	(95,477)	7,657,323
Secretariat for Multidimensional Security	3,983,200	98,881	4,082,081
Secretariat for Hemispheric Affairs	2,245,600	52,038	2,297,638
Secretariat for Legal Affairs	4,074,700	15,825	4,090,525
Secretariat for Administration and Finance	10,376,900	(167,695)	10,209,205
Basic Infrastructure and Common Costs	10,866,700	(13,600)	10,853,100
Monitoring and Oversight Bodies	1,382,400	24,463	1,406,863
Subsidies:			
Inter-American Defense Board	745,400	-	745,400
Pan American Development Foundation	66,100	-	66,100
Secretariat of the Inter-American Court of Human Rights	5,024,000	-	5,024,000
TOTAL	82,800,000	-	82,800,000

^(A) AG/RES. 2985 (LII-O/22)

ORGANIZATION OF AMERICAN STATES
REGULAR FUND
SUMMARY OF DISPOSITION OF APPROPRIATIONS
FOR THE YEAR ENDED DECEMBER 31, 2023
(IN USD)

SCHEDULE 4

	2023 Adjusted Budget	Actuals			
		Charges for Expenditures	Unliquidated Obligations	Total Expenditures and Obligations	Unused Appropriations
Office of the Secretary General	2,739,285	2,730,449	8,592	2,739,041	244
Office of the Assistant Secretary General	12,058,050	11,974,708	76,748	12,051,456	6,594
Principal and Specialized Organs	14,116,500	13,643,618	234,921	13,878,539	237,961
Strategic Counsel for Organizational Development and Management for Results	1,902,328	1,895,835	6,493	1,902,328	-
Secretariat for Access to Rights and Equity	1,916,729	1,902,642	13,623	1,916,265	464
Secretariat for Strengthening Democracy	3,634,873	3,611,943	22,011	3,633,954	919
Executive Secretariat for Integral Development	7,657,323	7,063,763	318,124	7,381,887	275,436
Secretariat for Multidimensional Security	4,082,081	4,052,834	29,247	4,082,081	-
Secretariat for Hemispheric Affairs	2,297,638	2,278,674	17,374	2,296,048	1,590
Secretariat for Legal Affairs	4,090,525	4,059,964	30,516	4,090,480	45
Secretariat for Administration and Finance	10,209,205	9,896,779	120,114	10,016,893	192,312
Basic Infrastructure and Common Costs	10,853,100	10,080,122	588,950	10,669,072	184,029
Monitoring and Oversight Bodies	1,406,863	1,278,102	42,277	1,320,379	86,484
Subsidies:					
Inter-American Defense Board	745,400	745,400	-	745,400	-
Pan American Development Foundation	66,100	66,100	-	66,100	-
Secretariat of the Inter-American Court of Human Rights	5,024,000	5,024,000	-	5,024,000	-
TOTAL	82,800,000	80,304,931	1,508,989	81,813,920	986,080
Budgeted Funding:					
Quotas	84,459,780				
Interest and Other Income	560,000				
TOTAL	85,019,780				

The accompanying notes form part of the combining financial statements.

ORGANIZATION OF AMERICAN STATES
OAS DEVELOPMENT COOPERATION FUND (OAS/DCF)
SUMMARY OF APPROPRIATIONS
FOR THE YEAR ENDED DECEMBER 31, 2023
(IN USD)

SCHEDULE 5

	Budget (A)	Appropriations (B)	Previous years Expenditures (C)	Expenditures (B), (D)	Obligations (B), (D)	Total Execution	Unused Appropriations
Resilience (2021-2024 Cycle)	1,800,000	1,697,278	133,136	118,149	284,152	535,437	1,161,841
Education (2017-2021 Cycle)	1,505,000	1,505,000	919,270	-	-	919,270	585,730
Project Preparation, Evaluation, Technical Meetings, Cooperation (Audit Costs) and Unforeseen Activities Funds	-	576,655	168,957	22,272	-	191,229	385,426
Contribution for Administrative and Technical Support/ Indirect Cost Recovery (ICR)	-	799,815	799,815	-	-	799,815	-
TOTAL	3,305,000	4,578,748	2,021,178	140,421	284,152	2,445,751	2,132,997

^(A) OAS/DCF and FEMCIDI Statutes; AICD/JD/DE - 20/02, 112/17, 117/18 rev.1, 125/20, 127/20, 130/21 corr.1 and 131/21; AICD/JD/doc. 164/18 rev.2, 180/20 rev.2, 183/20 rev.2, and 189/21 rev.3

^(B) Does not include appropriations, expenditures and obligations from Administration accounts prior to the OAS/DCF 2014-17 cycle (then FEMCIDI)

^(C) Correspond to expenditures executed prior to 2023. There may be valid obligations corresponding to previous years which are not reflected here.

^(D) Expenditures and obligations only reflect activity executed during the reporting period from January 1, 2023, to December 31, 2023, and do not include Specific Funds.

The accompanying notes form part of the combining financial statements.

ORGANIZATION OF AMERICAN STATES
SPECIFIC FUNDS

STATEMENT OF CHANGES IN FUND BALANCE (SUMMARY BY SUBPROGRAM)

FROM JANUARY 1 TO DECEMBER 31, 2023
(IN USD)

SCHEDULE 6A

Chapter / Subprogram	A Cash Balance Jan. 01, 2023	B Contributions	C Transfers	D Interest	E Returns & Other Income	F Expenditures	G=B+C+D+E-F Net Change	H=A+G Cash Balance Dec. 31, 2023	I Obligations	J=H-I Fund Balance Dec. 31, 2023
CHAPTER 1 - SECRETARY GENERAL										
Office of the Secretary General (14A)	92,350	88,000	85,313	-	-	201,754	(28,440)	63,909	17,634	46,276
CHAPTER 2 - ASSISTANT SECRETARY GENERAL										
Office of the Assistant Secretary General (24A)	(337,088)	46,786	(1,547)	-	363,508	21,741	387,006	49,918	1,480	48,437
Office of the Secretary of the General Assembly, the Meeting of Consultation, the Permanent Council, and Subsidiary Bodies (24B)	464	-	-	-	-	-	-	464	14	450
Coordinating Office for the Offices and Units of the General Secretariat in the Member States (24C)	360,061	421,556	-	-	34,784	503,152	(46,812)	313,249	291,357	21,892
Conferences and Meetings (24D)	10,971	-	-	-	-	-	-	10,971	179	10,793
Regular sessions of the General Assembly (24E)	103,138	23,965	-	-	(95,101)	20,566	(91,702)	11,436	49	11,387
Permanent Council meetings (24F)	147	-	-	-	-	-	-	147	-	147
TOTAL CHAPTER 2	137,692	492,307	(1,547)	-	303,192	545,459	248,492	386,185	293,079	93,105
CHAPTER 3 - PRINCIPAL AND SPECIALIZED ORGANS										
Executive Secretariat of the Inter-American Commission on Human Rights (IACHR) (34B)	223,089	12,161,301	205,021	16,771	(93,558)	10,984,751	1,304,785	1,527,875	5,002,283	(3,474,408)
Secretariat of the Inter-American Commission of Women (CIM) (34C)	391,037	902,868	268,878	9,989	(188)	682,492	499,054	890,092	205,103	684,989
Office of the Director General of the Inter-American Children's Institute (34D)	80,107	9,328	(40)	-	-	14,485	(5,197)	74,910	-	74,910
Inter-American Juridical Committee (CJ) (34E)	12,000	-	-	-	-	-	-	12,000	-	12,000
Secretariat of the Inter-American Telecommunication Commission (CITEL) (34F)	1,465,992	763,807	473,859	-	-	426,809	336,998	1,802,990	164,647	1,638,343
TOTAL CHAPTER 3	2,172,225	13,837,303	473,859	26,760	(93,745)	12,108,536	2,135,641	4,307,867	5,372,033	(1,064,166)
CHAPTER 4 - STRATEGIC COUNSEL FOR ORG DEV & MAN FOR RESULTS										
Office of the Strategic Counsel for Organizational Development and Management for Results (44A)	4,535	32,827	(22)	-	-	4,508	28,296	32,831	351	32,480
Department of Press and Communication (44C)	274	-	-	-	-	77	(77)	198	4	194
Department of External and Institutional Relations (44E)	4,097	24,735	-	-	-	21,085	3,650	7,747	1,225	6,522
TOTAL CHAPTER 4	8,906	57,561	(22)	-	-	25,670	31,869	40,775	1,580	39,195
CHAPTER 5 - SECRETARIAT FOR ACCESS TO RIGHTS AND EQUITY										
Secretariat for Access to Rights and Equity (54A)	4,950	-	-	-	-	-	-	4,950	650	4,300
Department of Social Inclusion (54B)	2,819,053	11,321,045	31,518	59,342	(9,341)	2,394,491	9,008,073	11,827,126	427,703	11,399,422
TOTAL CHAPTER 5	2,824,003	11,321,045	31,518	59,342	(9,341)	2,394,491	9,008,073	11,832,076	428,353	11,403,723
CHAPTER 6 - SECRETARIAT FOR STRENGTHENING DEMOCRACY										
Secretariat for Strengthening Democracy (64A)	(16,323)	1,584,057	5,726	-	(76,280)	1,036,291	477,211	460,888	248,555	212,333
Department of Electoral Cooperation and Observation (64C)	610,452	3,942,701	946,542	32,830	(236,622)	4,464,954	220,496	830,949	418,115	412,834
Department of Sustainable Democracy and Special Missions (64D)	4,963,998	9,038,688	381,905	93,275	102,399	8,540,024	1,076,243	6,040,241	2,096,506	3,943,736
Department for Promotion of Peace and Coordination with Subnational Governments (64E)	-	10,490	-	-	-	10,490	-	-	-	-
TOTAL CHAPTER 6	5,558,127	14,575,936	1,334,173	126,105	(210,504)	14,051,759	1,773,951	7,332,078	2,763,176	4,568,902
CHAPTER 7 - EXECUTIVE SECRETARIAT FOR INTEGRAL DEVELOPMENT										
Executive Secretariat for Integral Development (74A)	1,311,795	33,476	(314,327)	22,630	-	57,580	(315,800)	995,995	7,040	988,955
Department of Economic Development (74C)	2,949,663	306,839	137,584	60,720	1,600	1,449,614	(942,871)	2,006,792	312,595	1,694,197
Department of Human Development, Education, and Employment (74D)	677,924	328,316	222,402	6,126	1,520	641,457	(83,093)	594,831	113,603	481,228
ODI Ministerial and Inter-American Committee meetings (74F)	74,064	148,403	(6,239)	-	(21,744)	108,362	12,057	86,121	2,260	83,861
Secretariat of the Inter-American Committee on Ports (74G)	682,059	407,411	-	-	32	475,612	(68,170)	613,889	320,647	293,242
Department of Sustainable Development (74I)	1,977,838	4,258,352	(163,923)	47,882	(111,253)	6,282,205	(2,251,146)	(273,308)	572,190	(845,498)
TOTAL CHAPTER 7	7,673,342	5,482,797	(124,503)	137,358	(129,845)	9,014,830	(3,649,023)	4,024,319	1,328,335	2,695,984
CHAPTER 8 - SECRETARIAT FOR MULTIDIMENSIONAL SECURITY										
Secretariat for Multidimensional Security (84A)	430	-	-	-	-	-	-	430	430	-
Secretariat of the Inter-American Committee against Terrorism (CICTE) (84D)	3,593,667	4,954,152	(6,204)	87,261	18,465	7,148,640	(2,094,966)	1,498,701	1,256,444	242,257
Department of Public Security (84E)	164,761	6,344,948	(11,881)	-	48,046	5,538,666	842,447	1,007,208	1,315,855	(308,648)
Multidimensional security meetings (84F)	125,267	100,000	(1,269)	-	-	18,107	80,623	205,891	8,800	197,091
Executive Secretariat of the Inter-American Drug Abuse Control Commission (CICAD) (84G)	19,062,174	7,691,480	(71)	37,399	(9,096)	11,340,726	(3,691,014)	15,441,160	3,617,052	11,824,109
Department against Transnational Organized Crime (84H)	3,878,605	1,465,411	-	-	336	1,213,668	(25,309)	4,112,144	38,960	3,871,184
TOTAL CHAPTER 8	26,824,905	20,537,521	(19,425)	124,660	57,950	25,260,107	(4,559,401)	22,265,504	6,579,241	15,686,263

SCHEDULE 6A

ORGANIZATION OF AMERICAN STATES
SPECIFIC FUNDS
STATEMENT OF CHANGES IN FUND BALANCE (SUMMARY BY SUBPROGRAM)
FROM JANUARY 1 TO DECEMBER 31, 2023
(IN USD)

Chapter / Subprogram	A Cash Balance Jan. 01, 2023	B Contributions	C Transfers	D Interest	E Returns & Other Income	F Expenditures	G=B+C+D+E-F Net Change	H=A+G Cash Balance Dec. 31, 2023	I Obligations	J=H-I Fund Balance Dec. 31, 2023
CHAPTER 9 - SECRETARIAT FOR HEMISPHERIC AFFAIRS										
Department of Effective Public Management (94B)	290,040	2,155,117	60,561	8,928	175	3,409,445	(1,184,664)	(894,624)	149,405	(1,044,028)
Hemispheric Initiatives and Public Diplomacy (94C)	10,431	-	-	-	-	8,085	(8,085)	2,356	704	1,652
Art Museum of the Americas (94D)	10,238	55,797	9,870	-	-	51,491	14,176	24,414	9,417	14,997
Summit Secretariat (94E)	(28,658)	878,705	(60)	-	84	949,300	(70,572)	(99,230)	93,472	(192,701)
Columbus Memorial Library (94F)	18,350	5,895	-	-	-	18,427	(12,532)	5,818	5	5,813
TOTAL CHAPTER 9	300,412	3,095,514	70,372	8,928	259	4,436,749	(1,261,677)	(961,265)	253,003	(1,214,267)
CHAPTER 10 - SECRETARIAT FOR LEGAL AFFAIRS										
Secretariat for Legal Affairs (104A)	-	5,914	-	-	(782)	5,021	110	110	-	110
Department of International Law (104C)	700	-	-	-	-	-	-	700	410	290
Department of Legal Cooperation (104E)	1,794,361	282,966	-	-	-	534,019	(241,052)	1,553,309	166,426	1,386,883
TOTAL CHAPTER 10	1,795,062	288,880	-	-	(782)	539,040	(240,942)	1,554,119	166,836	1,387,284
CHAPTER 11 - SECRETARIAT FOR ADMINISTRATION AND FINANCE										
Department of Financial Services (114C)	65,385	28,869	-	-	-	35,234	(5,529)	59,856	3,800	56,056
Department of Procurement Services and Management Oversight (114E)	(10,741)	175,900	223,673	-	-	130,730	288,843	238,103	48,000	210,103
TOTAL CHAPTER 11	54,645	204,769	223,673	-	836	165,563	283,314	317,959	51,800	266,159
CHAPTER 12 - BASIC INFRASTRUCTURE AND COMMON COSTS										
Building Management and Maintenance (124D)	455	-	-	-	-	425	(425)	30	-	30
CHAPTER 13 - COMPLIANCE OVERSIGHT MANAGEMENT BODIES										
Secretariat of the OAS Administrative Tribunal (TRIBAD) (133A)	(1,779)	31,500	-	-	-	32,066	(566)	(2,345)	-	(2,345)
OTHER										
Resolution CP 831/2002	4,779,570	-	-	13,359	97,237	-	110,596	4,890,166	58,875	4,831,290
Fund for Cooperation with Latin America & the Caribbean	221,321	-	(221,321)	8,098	-	-	(213,223)	8,099	-	8,099
Inter-American Emergency Aid Fund (FONDEM)	96,419	-	-	-	-	-	-	96,419	-	96,419
Oliver Jackson Fund	167,769	-	-	6,357	-	-	6,357	174,126	-	174,126
Interest to be reimbursed to USINL	32,682	-	-	594,290	(32,682)	-	561,608	594,290	-	594,290
Specific Funds Interest to ICR	-	-	(1,102,897)	1,102,897	-	-	-	-	-	-
Reconciliation / Write-Off	87,630	-	-	-	89,176	-	89,176	176,806	-	176,806
Unprogrammed Funds	13,304,010	7,170,223	(2,364,280)	417,951	(130,667)	-	5,093,227	18,397,237	-	18,397,237
TOTAL OTHER	18,689,401	7,170,223	(3,688,498)	2,142,953	23,064	-	5,647,741	24,337,142	58,875	24,278,267
GRAND TOTAL	66,129,746	77,193,356	(1,615,088)	2,626,106	(58,917)	68,776,849	9,368,608	75,498,354	17,313,946	58,184,408

Note: numbers may not add up due to rounding.

**ORGANIZATION OF AMERICAN STATES
SPECIFIC FUNDS
STATEMENT OF CHANGES IN FUND BALANCE (DETAIL BY SUBPROGRAM)
FROM JANUARY 1 TO DECEMBER 31, 2023
(IN USD)**

SCHEDULE 6B

Chapter / Subprogram / Activity / Donor	A Cash Balance Jan. 01, 2023	B Contributions	C Transfers	D Interest	E Returns & Other Income	F Expenditures	G=B+C+D+E-F Net Change	H=A+G Cash Balance Dec. 31, 2023	I Obligations	J=H-I Fund Balance Dec. 31, 2023
CHAPTER 1 - SECRETARY GENERAL										
Office of the Secretary General (14A)										
Conference HR in Cuba	4,899	-	-	-	-	-	-	4,899	-	4,899
Conference Venezuela Crisis	45	-	-	-	-	-	-	45	-	-
Fighting Authoritarianism	47,471	-	-	-	-	14,748	(14,748)	32,723	-	32,723
Food Crisis in Venezuela	122,945	-	-	-	-	122,945	(122,945)	-	-	-
High Level Mission - Venezuela	(106,345)	-	106,345	-	-	-	106,345	-	-	-
Humanitarian Aid for Ven.	-	42,000	-	-	-	35,089	6,911	6,911	2,349	4,562
Observatory of Democracy	21,032	-	(21,032)	-	-	-	(21,032)	-	-	-
Operations of Emb. Of Ven.	6	-	-	-	-	-	-	6	-	6
SG Events	(256)	-	-	-	-	-	-	(256)	-	(256)
SG Events	368	-	-	-	-	-	-	368	-	368
SG Events	45	-	-	-	-	-	-	45	-	45
SG Events	1,826	-	-	-	-	-	-	1,826	-	1,826
To reduce polarization LAC	-	46,000	-	-	-	28,971	17,029	17,029	15,210	1,819
Venezuela Crisis	314	-	-	-	-	-	-	314	30	284
Korea	-	-	-	-	-	-	-	-	-	-
TOTAL CHAPTER 1	92,350	88,000	85,313	-	-	201,754	(28,440)	63,909	17,634	46,276
CHAPTER 2 - ASSISTANT SECRETARY GENERAL										
Office of the Assistant Secretary General (24A)										
Black History Month Event 2017	1,547	-	(1,547)	-	-	-	(1,547)	-	-	-
Honduras - El Salvador Military Observation	(363,508)	-	-	-	363,508	-	363,508	-	-	-
MOAS Program	24,873	46,786	-	-	-	21,741	25,045	49,918	1,480	48,437
Total Subprogram (24A)	(337,088)	46,786	(1,547)	-	363,508	21,741	387,006	49,918	1,480	48,437
Office of the Secretariat of the General Assembly, the Meeting of Consultation, the Permanent Council, and Subsidiary Bodies (24B)										
Unprogrammed Conferences	464	-	-	-	-	-	-	464	14	450
Coordinating Office for the Offices and Units of the General Secretariat in the Member States (24C)										
COGSMs Ext. Space Share	628	-	-	-	-	-	-	628	-	628
COGSMs Knowledge Management	-	-	-	-	-	-	-	-	-	-
China	5,088	-	-	-	-	-	-	5,088	5,000	88
Commun Driven Develop COGSMs	(869)	35,080	-	-	-	43,136	(8,057)	8,323	8,323	(16,749)
Cost Sharing Space - Haiti	-	35,000	-	-	-	33,622	1,378	1,378	1,476	(99)
Cost Sharing Space Bahamas	1,314	-	-	-	-	-	-	1,314	-	1,314
Cost Sharing Space Belize	234	-	-	-	-	-	-	234	-	234
Cost Sharing Space Costa Rica	2,248	-	-	-	-	-	-	2,248	-	2,248
Offices in Member States (Fund 118)	732	-	-	-	-	-	-	732	-	732
Bahamas	904	-	-	-	-	-	-	904	-	904
Offices in Member States (Fund 118)	7,160	39,900	-	-	-	39,871	29	7,189	40,001	(32,811)
Barbados	5,273	14,106	-	-	-	14,104	2	5,276	3,633	1,642
Belize	702	-	-	-	-	-	-	702	32	669
Offices in Member States (Fund 118)	17,629	-	-	-	-	-	-	17,629	-	17,629
Offices in Member States (Fund 118)	39,976	28,455	-	-	22,570	53,337	(2,312)	37,664	13,157	24,507
Costa Rica	69,661	51,470	-	-	63	42,788	8,745	78,405	60,547	17,859
Dom. Repub.	(9,257)	-	-	-	-	5,075	(5,075)	-	-	-
Dominica	1,278	-	-	-	-	-	-	1,278	41	(14,874)
Offices in Member States (Fund 118)	12,982	-	-	-	-	552	(552)	12,430	11,120	1,310
Offices in Member States (Fund 118)	22,339	25,000	-	-	-	19,730	5,270	27,609	24,805	2,804
Offices in Member States (Fund 118)	1,509	-	-	-	-	-	-	1,509	-	1,509
Guatemala	1,083	-	-	-	-	-	-	1,083	-	1,083
Offices in Member States (Fund 118)	7,341	-	-	-	67	36,026	(35,960)	(28,619)	1,791	(30,409)
Haiti	838	-	-	-	-	-	-	838	-	838
Honduras	2,164	-	-	-	-	-	-	2,164	23	2,141
Offices in Member States (Fund 118)	11,730	30,000	-	-	-	28,800	1,200	12,930	7,742	5,688
Jamaica	39,534	50,000	-	-	-	45,800	4,200	43,733	41,505	2,229
Offices in Member States (Fund 118)	49,850	25,316	-	-	(146)	25,078	92	49,941	24,492	25,449
Paraguay	5,267	20,338	-	-	-	21,686	(1,349)	3,919	9,900	(5,981)
Offices in Member States (Fund 118)	-	-	-	-	-	-	-	-	-	-
Peru	-	-	-	-	-	-	-	-	-	-
St. Lucia	-	-	-	-	-	-	-	-	-	-

SCHEDULE 6B

**ORGANIZATION OF AMERICAN STATES
SPECIFIC FUNDS
STATEMENT OF CHANGES IN FUND BALANCE (DETAIL BY SUBPROGRAM)
FROM JANUARY 1 TO DECEMBER 31, 2023
(IN USD)**

Chapter / Subprogram / Activity / Donor	A Cash Balance Jan. 01, 2023	B Contributions	C Transfers	D Interest	E Returns & Other Income	F Expenditures	G=B+C+D+E+F Net Change	H=A+G Cash Balance Dec. 31, 2023	I Obligations	J=H-I Fund Balance Dec. 31, 2023
Offices in Member States (Fund 118)	30	-	-	-	-	-	-	30	-	30
Offices in Member States (Fund 118)	1,289	-	-	-	-	-	-	1,289	-	1,289
Offices in Member States (Fund 118)	55,135	25,000	-	-	2,400	41,702	(14,302)	40,833	18,667	22,166
Offices in Member States (Fund 118)	9,831	7,311	-	-	9,831	7,311	2,520	11,843	-	11,843
Offices in Member States (Fund 118)	1,526	-	-	-	-	-	-	1,526	-	1,526
Service Agreement OGSMIS PADF	886	-	-	-	-	-	-	886	-	886
Small Grants Facility OGSMIS	(5,368)	41,892	-	-	-	44,533	(2,642)	(8,009)	19,602	(27,611)
Total Subprogram (24C)	360,061	421,556	-	-	34,784	503,152	(46,812)	313,249	291,357	21,892
Conferences & Meetings (24D)										
Conference & Meetings - Print Services	694	-	-	-	-	-	-	694	179	515
III Experts on Mutual Assistance Criminal Matters	6,292	-	-	-	-	-	-	6,292	-	6,292
REMA Y Work Group Meeting	3,727	-	-	-	-	-	-	3,727	-	3,727
VEN Multi Crisis	258	-	-	-	-	-	-	258	-	258
Total Subprogram (24D)	10,971	-	-	-	-	-	-	10,971	179	10,792
Regular sessions of the General Assembly (24E)										
General Assembly 2019 Colombia	8,037	-	-	-	-	-	-	8,037	-	8,037
General Assembly 2022	64,307	-	-	-	(64,307)	-	(64,307)	-	-	-
Regular Sessions of the 51 GA	30,794	-	-	-	(30,794)	-	(30,794)	-	-	-
Regular Sessions of the 54GA	23,965	23,965	-	-	-	20,566	3,999	3,999	49	3,950
Total Subprogram (24E)	103,138	23,965	-	-	(95,101)	20,566	(91,702)	11,436	49	11,387
Permanent Council meetings (24F)										
Meeting of Consultation 2019	147	-	-	-	-	-	-	147	-	147
TOTAL CHAPTER 2	137,692	492,307	(1,547)	-	303,192	545,459	248,492	386,185	293,079	93,105
CHAPTER 3 - PRINCIPAL AND SPECIALIZED ORGANS										
Executive Secretariat of the Inter-American Commission on Human Rights (IACHR) (34B)										
Fort Prom. I.S. Environment/DESCA	-	-	163,995	-	-	21,319	142,675	142,675	-	142,675
Freedom of Expression 2018-2021	8	-	-	-	-	-	-	8	-	8
Chile	768	-	-	-	-	-	-	768	-	768
Costa Rica	1,655	-	-	-	-	1,655	(1,655)	-	-	-
Freedom of Expression 2018-2021	87,718	-	-	-	-	87,612	(87,612)	106	-	106
Ford Foundation	3,873	-	-	-	-	1,345	(1,345)	2,528	3,294	(765)
Google Inc.	102,815	-	(56,901)	-	-	24,787	(81,688)	21,127	21,127	-
Meta Platforms Inc.	179,306	-	-	-	(24,871)	151,566	(176,437)	2,869	2,869	-
Sweden	1,090	-	-	-	-	801	(801)	289	-	289
Switzerland	758	-	-	-	-	-	-	758	-	758
UNESCO	-	12,036	-	-	-	10,442	1,594	1,594	-	1,594
Uruguay	-	-	-	-	26	-	26	-	-	26
Costa Rica	-	3,612	-	-	-	470	3,143	3,143	530	2,613
Google Inc.	-	35,000	-	-	-	13,986	21,014	21,014	3,112	17,901
Meta Platforms Inc.	-	-	56,901	-	-	56,485	416	416	747	(331)
Sweden	-	229,444	-	1,528	-	11,901	219,171	219,171	10,000	209,171
Switzerland	-	59,975	-	-	-	7,797	52,178	52,178	-	52,178
Mexico	102,588	148,758	(12,420)	-	-	238,927	(102,588)	-	-	-
GIEI Mexico-Phase II	3,686	-	(3,686)	-	-	-	(3,686)	-	-	-
Human Rights Women Girls LAC	722,331	-	-	-	-	-	722,331	722,331	-	722,331
Inc. Effic. IACHR 2018-2020	(1,176,554)	2,310,818	-	-	210	1,170,534	1,140,494	(357,660)	-	(357,660)
Inc. Prom. Def. IACHR 2021-2023	(1,504,500)	5,061,128	-	-	-	5,400,982	(339,855)	(1,844,355)	3,760,290	(5,604,644)
Inc. Prov/Def. HR in Americas	-	618,205	-	-	-	1,707,699	447,436	447,436	285,402	162,033
EEC	-	5,252	-	-	-	683	4,569	4,569	-	4,569
Increasing protection of HR	-	300,000	-	10,426	-	325,448	(15,022)	127,551	119,400	8,151
Legal Assistance Fund I-A Human Rights System	142,573	-	-	-	-	-	-	-	-	-
Colombia	135	-	-	-	-	-	-	135	-	135
Mec. Seg. Rec. GIEI Bolivia	45,465	113,760	-	-	-	75,421	38,338	83,803	2,000	81,803
MESENI Monitoring	65,054	-	(629)	-	-	64,424	(65,054)	-	-	-
MESENI Monitoring 2023-2025	-	206,309	-	-	-	12,633	193,676	193,676	30,500	163,176

ORGANIZATION OF AMERICAN STATES
SPECIFIC FUNDS
STATEMENT OF CHANGES IN FUND BALANCE (DETAIL BY SUBPROGRAM)
FROM JANUARY 1 TO DECEMBER 31, 2023
(IN USD)

SCHEDULE 6B

Chapter / Subprogram / Activity / Donor	A Cash Balance Jan. 01, 2023	B Contributions	C Transfers	D Interest	E Returns & Other Income	F Expenditures	G=B+C+D+E-F Net Change	H=A+G Cash Balance Dec. 31, 2023	I Obligations	J=H-I Fund Balance Dec. 31, 2023
Obj 1.1. Promote justice	(24,807)	11,588	-	-	-	9,924	1,664	1,664	1,664	-
Obj 1.1. Promote justice	(24,807)	-	-	-	-	23,758	(40,556)	(65,363)	-	(65,363)
Obj 1.1. Promote justice	19,621	-	-	-	(16,798)	19,621	(19,621)	-	-	-
Obj 1.1. Promote justice	25,379	54,070	-	-	-	50,408	3,662	29,041	22,500	6,541
Obj 1.1. Promote justice	-	68,405	-	-	-	67,005	1,400	1,400	1,400	-
Obj 1.1. Promote justice	87,107	36,000	-	-	-	114,382	(78,382)	8,725	9,000	(275)
Obj 1.1. Promote justice	17,672	20,000	-	-	-	36,701	(16,701)	972	216	755
Obj 1.1. Promote justice	263,318	175,701	(36,135)	-	-	326,148	(186,583)	76,735	132,428	(55,693)
Obj 2. Monitoring Capacity	48,600	50,000	-	-	-	53,727	(3,727)	44,873	33,600	11,273
Obj 2. Monitoring Capacity	-	200	-	-	-	75	125	125	20	105
Obj 2. Monitoring Capacity	4	-	(4)	-	-	-	(4)	-	-	-
Obj 2. Monitoring Capacity	132,450	-	-	-	312	131,393	(131,081)	1,369	268	1,101
Obj 2. Monitoring Capacity	22,290	25,597	-	-	-	47,887	(22,290)	-	-	-
Obj 2. Monitoring Capacity	663	-	80,000	-	363	35,437	44,926	44,563	37,949	6,615
Obj 2. Monitoring Capacity	215,092	158,740	-	4,223	2,157	267,010	(101,700)	113,302	25,750	87,552
Obj 2. Monitoring Capacity	147,859	67,446	-	(5,281)	-	152,184	(90,019)	57,880	28,638	29,242
Obj 2. Monitoring Capacity	171,718	129,323	28,309	-	-	313,987	(156,355)	15,363	78,076	(62,712)
Obj 2. Monitoring Capacity	-	69,834	-	-	-	69,834	-	-	-	-
Obj 3. Defense and Prot. Capab.	6,650	-	(6,650)	-	-	-	(6,650)	-	-	-
Obj 3. Defense and Prot. Capab.	37,068	-	(20,000)	-	-	17,068	(37,068)	-	-	-
Obj 3. Defense and Prot. Capab.	67,170	45,945	-	-	11,783	122,683	(64,954)	2,215	-	2,215
Obj 3. Defense and Prot. Capab.	116	-	7,826	-	-	219,681	(99,321)	63,274	95,498	(32,224)
Obj 4. Strengthen Coop. ISHR	(15,904)	-	-	-	(605)	514	(1,119)	(17,022)	-	(17,022)
Obj 5. Inst. Mngt. IACHR	1,125	-	-	-	-	1,125	-	-	-	-
Obj 5. Inst. Mngt. IACHR	1,441	21,772	-	-	-	21,772	-	1,441	-	1,441
Obj 5. Inst. Mngt. IACHR	187,797	268,500	(80,000)	-	(363)	313,766	(125,628)	62,169	59,519	2,650
Obj 5. Inst. Mngt. IACHR	2,175	-	-	-	-	-	-	2,175	-	2,175
Obj 5. Inst. Mngt. IACHR	9,400	-	-	-	-	-	-	9,400	9,400	-
Obj 6 - Recommendations IACHR	43,723	-	-	-	-	43,437	(43,437)	286	-	286
Obj 6 - Recommendations IACHR	3,119	-	(3,119)	-	-	-	(3,119)	-	-	-
Obj 6 - Recommendations IACHR	8,440	-	-	-	(3,903)	12,300	(113,085)	4,537	-	4,537
Obj 6 - Recommendations IACHR	141,453	-	-	-	(100,785)	34,521	231,027	28,368	-	28,368
Pillar 2 SP 2023-2027	-	265,548	-	-	-	-	-	231,027	2,073	231,027
Pillar 2 SP 2023-2027	-	-	12,420	-	-	-	-	12,420	12,420	-
Pillar 2 SP 2023-2027	-	156,029	-	495	-	10,922	145,602	145,602	-	145,602
Pillar 2 SP 2023-2027	-	78,506	-	-	-	10,206	68,301	68,301	27,500	40,801
Pillar 2 SP 2023-2027	-	3,647	-	-	-	1,574	2,073	2,073	2,073	-
Pillar 3 SP 2023-2027	-	15,189	-	-	-	1,975	13,215	13,215	-	13,215
Pillar 3 SP 2023-2027	145	-	(145)	-	-	-	(145)	-	-	-
Pillar 3 SP 2023-2027	41,090	-	79,274	-	-	120,364	(41,090)	-	-	-
Pillar 3 SP 2023-2027	99,715	-	(4,014)	-	-	95,701	(99,715)	-	-	-
Pillar 3 SP 2023-2027	1,150	-	-	-	-	-	-	1,150	-	1,150
Pillar 3 SP 2023-2027	-	14,046	-	-	-	14,046	-	-	-	-
Pillar 3 SP 2023-2027	-	45,500	-	-	-	45,500	-	-	-	-
Pillar 3 SP 2023-2027	(44,197)	62,394	-	-	44,197	90,990	15,600	(38,597)	-	(28,597)
Pillar 3 SP 2023-2027	286,100	378,160	-	-	-	237,738	140,922	427,021	185,094	241,927
Pillar 3 SP 2023-2027	223,089	12,161,301	205,021	16,771	(93,558)	10,984,751	1,304,785	1,527,875	5,002,283	(3,474,408)
Secretariat of the Inter-American Commission of Women (CIM) (34C)										
Contributions to CIM	8,000	-	(8,000)	-	-	-	(8,000)	-	-	-
Contributions to CIM	52,638	15,147	-	(180)	-	5,147	9,820	62,458	-	62,458
Contributions to CIM	295	-	-	-	-	-	-	295	-	295
Contributions to CIM	442	3,037	-	-	-	3,035	2	444	442	2
Contributions to CIM	42,885	-	(1,451)	-	-	-	(1,451)	41,434	52	41,382
Contributions to CIM	3,768	-	-	-	-	-	-	3,768	-	3,768
Contributions to CIM	(180)	-	-	180	-	-	180	-	-	-
Data on Violence Against Women in OECs States	3,313	-	(3,313)	-	-	-	(3,313)	-	-	-
Data on Violence Against Women in OECs States	363	-	-	-	-	-	-	363	-	363

SCHEDULE 6B

ORGANIZATION OF AMERICAN STATES
SPECIFIC FUNDS
STATEMENT OF CHANGES IN FUND BALANCE (DETAIL BY SUBPROGRAM)
FROM JANUARY 1 TO DECEMBER 31, 2023
(IN USD)

Chapter / Subprogram / Activity / Donor	A Cash Balance Jan. 01, 2023	B Contributions	C Transfers	D Interest	E Returns & Other Income	F Expenditures	G=B-C+D+E-F Net Change	H=A+G Cash Balance Dec. 31, 2023	I Obligations	J=H-I Fund Balance Dec. 31, 2023
Democracy and Leadership	162,296	-	-	-	-	49,407	(49,407)	112,889	12,250	100,639
Democracy and Leadership	-	34,671	-	-	-	14,833	19,650	19,650	3,500	16,150
Democracy and Leadership	9,695	-	-	-	(188)	2,703	(2,703)	6,992	1,182	5,810
Democracy and Leadership	120,638	-	(6,831)	-	-	113,807	(120,638)	-	-	-
Democracy and Leadership	-	-	224,950	787	-	-	200,993	200,993	-	200,993
Equality Gender Policy OAS	2,027	-	-	-	-	2,027	(2,027)	-	-	-
Feminist Partnerships	484,943	-	-	-	9,201	197,599	296,546	296,546	155,735	140,811
Follow-up Convention MESECVI	-	9,975	-	-	-	9,798	177	177	7	170
Follow-up Convention MESECVI	-	54,717	-	-	-	43,658	11,059	11,059	8,190	2,869
Follow-up Convention MESECVI	(7,021)	77,763	-	-	-	57,509	20,255	13,234	151	13,083
Follow-up Convention MESECVI	19,792	15,000	-	-	-	27,134	(12,134)	7,658	4,331	3,327
Follow-up Convention MESECVI	-	45,000	-	-	-	45,000	-	-	-	-
Justice Administration Gender Perspective	11,020	-	-	-	-	-	(11,020)	-	-	-
Meat Exp. Follow-up Mech. Conv. Belém do Pará	679	-	-	-	-	-	-	679	-	679
MESECVI - Spotlight	24	-	-	-	-	-	-	24	-	24
Strengthen Legal Frameworks	-	3,266	-	-	-	425	2,841	2,841	-	2,841
Task Force Women Empowerment	3,760	-	-	-	-	3,760	(3,760)	-	-	-
Tools - Parity Latin America	(8,117)	84,778	-	-	-	3,940	80,838	-	(332)	-
Training Gender Mainstreaming	4,237	-	-	-	-	-	-	4,237	4,237	-
Women, Peace, and Security	5,585	-	-	-	-	-	-	5,585	-	5,585
Women's Political Rights	27,951	74,571	-	-	-	53,009	21,562	49,513	800	48,713
Women's Political Rights	-	-	74,543	-	-	24,958	49,585	49,585	14,225	35,360
Women's Political Rights	-	-	268,878	9,989	(188)	682,492	495,054	890,092	205,103	684,989
Total Subprogram (34C)	391,037	902,868	-	-	-	-	-	-	-	-
Office of the Director General of the Inter-American Children's Institute (34D)										
Basic Patrimonial Subfund	12,441	-	-	-	-	-	-	12,441	-	12,441
AGU	7,526	5,280	-	-	-	686	4,594	12,119	-	12,119
Basic Patrimonial Subfund	19,884	-	-	-	-	-	-	19,884	-	19,884
F. Horiz Ciudadano	21,905	2,368	-	-	-	10,655	(8,287)	13,619	-	13,619
FLACSO Uruguay	10,310	-	-	-	-	2,925	(7,385)	7,385	-	7,385
SOS	-	1,680	-	-	-	218	1,462	1,462	-	1,462
UCSC	1,351	-	-	-	-	-	-	1,351	-	1,351
Uruguay	6,651	-	-	-	-	-	-	6,651	-	6,651
Various	40	-	(40)	-	-	-	(40)	-	-	-
Natural Disaster	80,107	9,328	-	-	-	14,485	(5,197)	74,910	-	74,910
Total Subprogram (34D)	5,000	-	-	-	-	-	-	5,000	-	5,000
Inter-American Judicial Committee (CJ) (34E)										
Inter-American Judicial Committee	7,000	-	-	-	-	-	-	7,000	-	7,000
Nicaragua	12,000	-	-	-	-	-	-	12,000	-	12,000
Total Subprogram (34E)	-	-	-	-	-	-	-	-	-	-
Secretariat of the Inter-American Telecommunication Commission (CITEL) (34F)										
CERTAL 2022 Summit Meeting	2,834	-	-	-	-	2,824	(2,824)	10	10	-
CITEL - Semilla Fund	17,460	-	-	-	-	300	(300)	17,160	-	17,160
Various	215	-	-	-	-	-	-	215	-	215
GSM Association	53	-	-	-	-	-	-	53	-	53
CITEL - Special Contributions	324,908	273,557	-	-	-	182,341	90,216	415,124	94,072	321,052
TED Telefonica	491,250	-	-	-	-	241,344	249,906	1,370,428	70,565	1,299,863
Permanent Consultative Committee (TICT)	1,220,522	491,250	-	-	-	428,869	336,906	1,802,950	164,647	1,638,303
Various	1,465,592	763,807	-	-	-	-	-	1,802,950	164,647	1,638,303
Various	2,172,225	13,857,503	473,859	26,760	(93,745)	12,108,536	2,135,641	4,307,867	5,372,033	(1,064,166)
Total Subprogram (34F)	-	-	-	-	-	-	-	-	-	-
TOTAL CHAPTER 3	-	-	-	-	-	-	-	-	-	-
CHAPTER 4 - STRATEGIC COUNSEL FOR ORG DEV & MAN FOR RESULTS										
Office of the Strategic Counsel for Organizational Development and Management for Results (44A)										
Internship Program	219	-	(22)	-	-	241	(263)	(44)	100	(145)
Korea/OAS Internship Program	3,978	32,827	-	-	-	4,267	28,559	32,537	251	32,285
Organizational Development	339	-	-	-	-	-	-	339	-	339
China	4,535	32,827	(22)	-	-	4,508	28,296	32,831	351	32,480
Total Subprogram (44A)	-	-	-	-	-	-	-	-	-	-

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(IN USD)

SCHEDULE 6B

Chapter / Subprogram / Activity / Donor	A Cash Balance Jan. 01, 2023	B Contributions	C Transfers	D Interest	E Returns & Other Income	F Expenditures	G-B+C+D+E-F Net Change	H=A+G Cash Balance Dec. 31, 2023	I Obligations	J=H-I Fund Balance Dec. 31, 2023
Department of Press and Communication (44C)										
DPI / Multimedia	274	-	-	-	-	77	(77)	198	4	194
Department of External and Institutional Relations (44E)										
SCODMR External Funding	4,097	16,235	-	-	-	16,935	(700)	3,397	1,225	2,172
SCODMR External Funding	-	5,000	-	-	-	650	4,350	-	-	4,350
SCODMR External Funding	-	3,500	-	-	-	-	3,500	-	-	-
Total Subprogram (44E)	4,097	24,735	-	-	-	21,085	3,650	7,747	1,225	6,522
TOTAL CHAPTER 4	8,906	57,561	(22)	-	-	25,670	31,869	40,775	1,580	39,195
CHAPTER 5 - SECRETARIAT FOR ACCESS TO RIGHTS AND EQUITY										
Secretariat for Access to Rights and Equity (54A)										
Civil Society	4,950	-	-	-	-	-	-	4,950	650	4,300
Vindata Group Foundation										
Department of Social Inclusion (54B)										
Community Program - Nutrition	42	-	-	-	-	-	-	42	-	42
China	5,438	-	(5,438)	-	-	-	(5,438)	-	-	-
Argentina	12,736	-	-	-	-	5,318	(5,318)	7,418	3,349	4,069
Uruguay	10,652	-	-	-	-	-	-	10,652	-	10,652
Haiti	883	-	-	-	-	-	-	883	-	883
Bolivia	65	-	-	-	-	-	-	65	-	65
CSO Strengthening in Haiti	-	2,000	-	-	-	1,260	740	740	-	740
Declaration Rights Indig Persons	419	-	-	-	-	-	-	419	-	419
Declaration Rights Indig Persons	-	1,000	-	-	-	455	545	-	-	545
Declaration Rights Indig Persons	8,378	-	-	-	-	6,292	(6,292)	2,086	503	1,583
Declaration Rights Indig Persons	1,410	-	-	-	-	200	(200)	1,210	70	1,140
Declaration Rights Indig Persons	-	-	3,551	-	-	3,551	-	-	-	-
USOAS	3,125	-	-	23,951	(3,125)	-	20,826	23,951	-	23,951
DSIUSINL INT/RET-TO DONOR	1,496	-	-	-	-	1,112	(1,112)	384	-	-
Elimination of Discrimination of Disabled	38,122	10,000	-	-	-	9,213	787	787	120	667
Elimination of Discrimination of Disabled	7,682	2,645	-	-	-	12,088	3,975	42,097	2,200	39,897
Elimination of Discrimination of Disabled	10,425	5,063	-	-	-	4,793	(2,148)	5,534	-	5,534
Elimination of Discrimination of Disabled	247	-	-	-	-	2,695	2,368	12,793	411	12,383
IASPNI: Exchanges with M.S.	10	-	-	-	-	-	-	247	-	247
Inter-Am Week African Descent	3,450	-	-	-	-	246	(246)	-	-	-
Inter-Am Week African Descent	2,370	1,500	7,382	-	-	10,718	(3,336)	114	-	114
Inter-American System of Education	80	-	-	-	-	2,404	(904)	1,465	-	1,465
MIRPS	6,615	-	-	-	-	-	-	80	-	80
MIRPS - Joint Unit	-	159,593	-	-	(6,615)	135,712	24,540	24,540	976	23,564
MIRPS Fund	973,878	5,044	-	658	-	3,075	1,969	1,969	536	1,433
Office Dept. of Social Inclusion SEDI	6,146	-	-	-	-	213,233	(213,233)	760,645	314,840	445,805
Office Dept. of Social Inclusion SEDI	8,562	-	-	-	-	-	-	6,146	-	6,146
Office Dept. of Social Inclusion SEDI	-	11,922	-	-	-	2,100	9,822	8,562	2,800	5,762
Office Dept. of Social Inclusion SEDI	8,653	20,000	-	-	-	14,479	5,521	9,822	229	9,593
Office Dept. of Social Inclusion SEDI	2,507	-	-	-	-	2,507	(2,507)	14,174	4,756	9,418
Office Dept. of Social Inclusion SEDI	-	44,100	6,023	-	-	6,023	-	-	-	-
SARE-DSI-Visit	3,568	-	-	-	-	19,452	24,648	24,648	5,044	19,604
Social Development Fund	13,222	-	-	-	-	12,722	(12,722)	3,568	-	3,568
Social Development Fund	2,354	-	-	-	-	723	(723)	500	-	500
Strengthen Inclusion in Haiti	6,644	-	-	-	-	1,629	(1,629)	1,229	400	829
Strengthen Inclusion in Haiti	-	159,702	-	-	-	35,411	124,291	6,060	-	6,060
Strengthen Inclusion in Haiti	-	-	-	-	-	143,869	(143,869)	124,291	36,350	87,941
Strengthen Inclusion in Haiti	1,618,819	-	-	-	6,817	1,625,357	(1,618,540)	279	50,444	(194,313)
Support to Haiti	49,313	10,829,973	-	34,732	-	49,012	(49,012)	10,864,705	301	10,864,705
Supporting 7 MIRPS Countries	-	-	-	-	-	-	-	-	-	-

SCHEDULE 6B

**ORGANIZATION OF AMERICAN STATES
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STATEMENT OF CHANGES IN FUND BALANCE (DETAIL BY SUBPROGRAM)
FROM JANUARY 1 TO DECEMBER 31, 2023
(IN USD)**

Chapter / Subprogram / Activity / Donor	A Cash Balance Jan. 01, 2023	B Contributions	C Transfers	D Interest	E Returns & Other Income	F Expenditures	G=B+C+D+E+F Net Change	H=A+G Cash Balance Dec. 31, 2023	I Obligations	J=H-I Fund Balance Dec. 31, 2023
Supporting 7 MIRPS Countries	8,485	52,440	-	-	(6,419)	49,653	(3,632)	4,853	2,424	2,428
Voluntary Fund	573	-	-	-	-	490	(490)	83	83	-
Voluntary Fund	120	-	20,000	-	-	19,682	318	438	318	120
Voluntary Fund	1,774	-	-	-	-	60	(60)	1,714	885	829
Voluntary Fund	544	-	-	-	-	-	-	544	-	544
Total Subprogram (548)	2,819,053	11,321,045	31,518	59,342	(9,341)	2,394,491	9,008,073	11,827,126	427,703	11,399,422
TOTAL CHAPTER 5	2,824,003	11,321,045	31,518	59,342	(9,341)	2,394,491	9,008,073	11,832,076	428,353	11,403,723
CHAPTER 6 - SECRETARIAT FOR STRENGTHENING DEMOCRACY										
Secretariat for Strengthening Democracy (64A)										
Belize-Guatemala Confidence Building	30	-	-	-	-	-	-	30	-	30
DOPA Office of the Director	-	-	5,726	-	-	5,726	-	-	-	-
Implement Confidence Building Belize-Guatemala	(248,565)	1,417,530	-	-	(76,280)	923,560	417,690	169,125	151,267	17,858
Implement Confidence Building Belize-Guatemala	1,755	166,527	-	91,755	-	89,221	77,306	169,060	15,606	153,454
Implement Confidence Building Belize-Guatemala	140,457	-	-	-	-	17,785	(17,785)	122,672	81,682	40,990
TOTAL Subprogram (64A)	(16,323)	1,584,057	5,726	-	(76,280)	1,036,291	477,211	460,888	248,555	212,333
Department of Electoral Cooperation and Observation (64C)										
ATE Honduras 2017	129	-	(129)	-	-	-	(129)	-	-	-
Department of Electoral Cooperation and Observation.	-	3,851	-	-	-	501	3,350	3,350	-	3,350
Electoral assista 2020 Bolivia	200	-	-	-	-	-	-	200	-	200
CA DFATD	885	-	-	-	-	-	-	885	-	-
Electoral Support Program	857,674	459,000	-	29,486	-	680,893	(192,406)	665,268	59,526	605,742
EOM 2016 Colombia	5,109	-	(5,109)	-	-	-	(5,109)	-	-	-
EOM 2018 Colombia	4,679	-	(4,679)	-	-	-	(4,679)	-	-	-
EOM 2019 Bolivia	108	-	-	-	-	-	-	108	-	108
EOM 2020 Dominican Republic	(11)	-	11	-	11	-	-	-	-	-
EOM 2020 Dominican Republic	-	-	-	-	-	-	-	-	-	-
EOM 2020 USA	964	-	(964)	-	-	-	(964)	-	-	-
EOM 2021 Bahamas	39	-	-	39	-	39	-	-	-	-
EOM 2021 Bahamas	34	-	-	-	-	-	-	34	-	34
EOM 2021 Bahamas	52	-	-	-	-	52	(52)	-	-	-
EOM 2021 Bahamas	-	-	(49)	-	-	-	(49)	-	-	-
EOM 2021 Bolivia	5,001	1,262	-	-	-	1,262	-	-	-	-
EOM 2021 Honduras	-	-	(344)	-	344	-	-	5,001	-	5,001
EOM 2021 Honduras	1,524	-	(123)	-	-	1,401	(1,524)	-	-	-
EOM 2021 Honduras	2,051	-	(2,051)	-	-	-	(2,051)	-	-	-
EOM 2021 Honduras	1,462	-	(381)	-	-	1,081	(1,462)	-	-	-
EOM 2021 Mexico	9	-	(9)	-	-	-	(9)	-	-	-
EOM 2021 Paraguay	141	-	(31)	-	-	110	(141)	-	-	-
EOM 2021 Paraguay	(1,600)	1,600	-	-	-	-	1,600	-	-	-
EOM 2022 Brazil	12,283	-	-	-	-	4,233	(4,233)	8,050	-	8,050
EOM 2022 Brazil	3,427	-	-	-	178	622	(443)	2,984	-	2,984
EOM 2022 Brazil	(220)	-	-	-	220	-	-	-	-	-
EOM 2022 Brazil	844	-	(844)	-	-	-	(844)	-	-	-
EOM 2022 Brazil	51	-	-	-	-	-	-	51	-	51
EOM 2022 Brazil	1,817	-	-	-	1,418	-	1,418	3,235	-	3,235
EOM 2022 Brazil	157	-	-	-	-	-	-	157	-	157
EOM 2022 Brazil	90	-	-	-	-	-	-	90	-	90
EOM 2022 Brazil	(347,486)	347,486	-	-	-	347,486	-	-	-	-
EOM 2022 Brazil	2,389	-	(3,945)	-	7,730	3,173	611	3,000	-	3,000
EOM 2022 Brazil Run-off	1,280	-	-	-	-	960	(560)	720	-	720
EOM 2022 Brazil Run-off	1,442	-	-	-	-	-	-	1,442	-	1,442
EOM 2022 Brazil Run-off	23,590	-	(22,673)	-	-	917	(23,590)	-	-	-
EOM 2022 Brazil Run-off	1,480	-	-	-	495	-	495	1,976	-	1,976
EOM 2022 Brazil Run-off	403	-	-	-	-	4	(4)	399	-	399
EOM 2022 Brazil Run-off	(336,688)	340,888	-	-	-	4,200	336,688	-	-	-

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(IN USD)

SCHEDULE 6B

Chapter / Subprogram / Activity / Donor	A	B	C	D	E	F	G=B+C+D+E+F	H=A+G	I	J=H-I
	Cash Balance Jan. 01, 2023	Contributions	Transfers	Interest	Returns & Other Income	Expenditures	Net Change	Cash Balance Dec. 31, 2023	Obligations	Fund Balance Dec. 31, 2023
EOM 2022 Colombia	59	-	-	-	-	-	-	43	-	-
EOM 2022 Colombia	6,239	-	(16)	(238)	-	6,001	(16)	(6,239)	-	-
EOM 2022 Colombia Pres	19	-	-	-	-	-	-	19	-	-
EOM 2022 Colombia Pres	1,243	-	-	-	216	6	210	1,454	-	1,454
EOM 2022 Colombia Pres	318	-	-	-	-	204	(204)	114	-	-
EOM 2022 Colombia Pres	182	-	-	-	-	182	(182)	-	-	-
EOM 2022 Colombia Pres	181	-	-	-	-	-	-	181	-	-
EOM 2022 Colombia Pres	4,264	-	(153)	-	-	178	(331)	3,933	-	3,933
EOM 2022 Colombia Pres	(14,233)	-	-	-	-	10	(10)	(14,244)	-	(14,244)
EOM 2022 Colombia Pres	(32,557)	32,557	-	-	-	-	32,557	-	-	-
EOM 2022 Colombia Run-off	(89,802)	92,291	-	-	-	2,489	89,802	-	-	-
EOM 2022 Costa Rica	1,564	-	-	-	-	-	-	1,564	-	-
EOM 2022 Costa Rica	18	-	-	-	-	-	-	18	-	-
EOM 2022 Costa Rica	444	-	-	-	-	-	-	444	-	-
EOM 2022 Costa Rica	1,195	-	-	-	-	-	-	1,195	-	-
EOM 2022 Costa Rica	1,360	-	-	-	-	75	(75)	1,285	-	1,285
EOM 2022 Costa Rica	109	-	(109)	-	-	-	-	-	-	-
EOM 2022 Costa Rica	(616)	616	-	-	-	-	616	-	-	-
EOM 2022 Costa Rica	4,328	-	-	-	-	3,437	(3,437)	891	-	891
EOM 2022 Costa Rica	7,098	-	-	-	-	7,098	(7,098)	-	-	-
EOM 2022 Costa Rica	395	-	-	-	794	1,189	(395)	-	-	-
EOM 2022 Costa Rica	2,969	-	-	-	-	2,391	(2,391)	578	-	578
EOM 2022 Costa Rica	(87,259)	94,981	-	-	(231)	7,491	87,259	-	-	-
EOM 2022 Costa Rica	9	-	-	-	-	1,275	(1,275)	-	-	(1,275)
EOM 2022 Costa Rica	30	-	-	-	-	-	-	9	-	9
EOM 2022 Costa Rica	1,556	-	-	-	-	-	-	30	-	30
EOM 2022 Costa Rica	(28,997)	28,997	-	-	-	-	28,997	-	-	-
EOM 2022 Costa Rica	80	-	(80)	-	-	-	(80)	-	-	-
EOM 2022 Costa Rica	2,050	-	-	-	(344)	1,216	(1,559)	491	-	491
EOM 2022 Costa Rica	(8,394)	8,394	-	-	-	-	8,394	-	-	-
EOM 2022 Costa Rica	(9)	-	-	-	9	-	-	-	-	-
EOM 2022 Costa Rica	810	-	-	-	-	-	-	810	-	810
EOM 2022 Costa Rica	(86)	-	-	-	86	-	-	-	-	-
EOM 2022 Costa Rica	14,179	-	(6,449)	-	(7,730)	-	(14,179)	-	-	-
EOM 2022 Costa Rica	1,648	-	-	-	(92)	-	(92)	1,556	-	1,556
EOM 2022 Costa Rica	(196,754)	196,827	-	-	-	73	196,754	-	-	-
EOM 2022 Costa Rica	10,791	-	(10,791)	-	-	-	(10,791)	-	-	-
EOM 2022 Costa Rica	2,936	-	-	-	-	-	-	2,936	-	2,936
EOM 2022 Costa Rica	(45,827)	45,827	-	-	-	-	45,827	-	-	-
EOM 2022 Costa Rica	-	-	5,000	-	-	4,982	18	18	-	18
EOM 2022 Costa Rica	9,175	-	15,463	-	-	15,463	-	-	-	-
EOM 2022 Costa Rica	-	-	9,175	-	-	9,175	(9,175)	-	-	-
EOM 2022 Costa Rica	-	-	5,000	-	-	3,586	1,414	1,414	-	1,414
EOM 2022 Costa Rica	-	-	16,000	-	-	16,000	-	-	-	-
EOM 2022 Costa Rica	-	-	5,000	-	-	1,345	3,655	3,655	-	3,655
EOM 2022 Costa Rica	-	66,160	-	-	-	66,160	-	-	-	-
EOM 2022 Costa Rica	-	-	12,000	-	-	7,060	4,940	4,940	-	4,940
EOM 2022 Costa Rica	-	-	19,173	-	-	18,402	771	771	59	712
EOM 2022 Costa Rica	-	-	(5,900)	-	-	6,004	(6,004)	861	479	(6,483)
EOM 2022 Costa Rica	-	11,049	-	-	-	4,288	861	-	861	-
EOM 2022 Costa Rica	-	-	5,000	-	-	2,970	2,030	2,030	-	2,030
EOM 2022 Costa Rica	-	25,000	7,310	-	-	29,387	2,923	2,923	778	778
EOM 2022 Costa Rica	-	-	15,000	-	-	9,164	5,836	5,836	2,145	5,836
EOM 2022 Costa Rica	-	4,159	-	-	-	3,701	488	488	388	70
EOM 2022 Costa Rica	-	-	-	-	-	99,698	(99,698)	(99,698)	504	(100,202)
EOM 2022 Costa Rica	38,069	-	-	-	(4,949)	29,912	(34,861)	3,208	-	3,208
EOM 2022 Costa Rica	-	-	5,000	-	-	752	4,248	4,248	-	4,248
EOM 2022 Costa Rica	22,925	24,746	-	-	-	51,124	(22,925)	-	-	-
EOM 2022 Costa Rica	1,740	-	-	-	-	1,740	(1,740)	-	-	-

ORGANIZATION OF AMERICAN STATES

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(IN USD)

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Chapter / Subprogram / Activity / Donor	A Cash Balance Jan. 01, 2023	B Contributions	C Transfers	D Interest	E Returns & Other Income	F Expenditures	G=B+C+D+E+F Net Change	H=A+G Cash Balance Dec. 31, 2023	I Obligations	J=H-I Fund Balance Dec. 31, 2023
EOM 2023 Ecuador	-	118,058	-	-	-	118,058	-	-	-	-
EOM 2023 Ecuador Pres	-	-	8,000	-	-	-	8,000	6,960	-	6,960
EOM 2023 Ecuador Pres	-	75,281	-	-	-	75,281	-	-	-	-
EOM 2023 Ecuador Pres	-	8,520	-	-	-	-	8,520	809	-	809
EOM 2023 Ecuador Pres	-	28,526	27,706	359	-	56,493	98	98	-	98
EOM 2023 Ecuador Pres	-	-	10,000	-	-	7,195	2,805	2,805	-	2,805
EOM 2023 Ecuador Pres	-	-	8,000	-	-	7,925	75	75	-	75
EOM 2023 Ecuador Pres	-	-	43,440	-	-	43,440	-	-	-	-
EOM 2023 Ecuador Pres	-	302,165	-	-	-	357,098	(54,933)	(54,933)	-	(54,933)
EOM 2023 Ecuador Run-off	-	9,218	-	-	-	19,718	-	-	-	-
EOM 2023 Ecuador Run-off	-	27,623	(14,465)	-	-	13,157	-	-	-	-
EOM 2023 Ecuador Run-off	-	-	3,333	-	-	2,676	656	656	-	656
EOM 2023 Ecuador Run-off	-	68,740	51,942	620	-	117,998	2,704	2,704	-	2,704
EOM 2023 Ecuador Run-off	-	-	2,836	-	-	2,836	-	-	-	-
EOM 2023 Ecuador Run-off	-	9,019	-	-	-	257,800	(248,781)	(248,781)	5,045	(253,825)
EOM 2023 Guatemala	-	7,690	-	-	-	7,690	-	-	-	-
EOM 2023 Guatemala	45,877	-	(20,000)	-	-	25,676	(45,676)	201	201	-
EOM 2023 Guatemala	-	-	54,794	889	-	55,684	-	-	-	-
EOM 2023 Guatemala	-	-	2,164	-	-	1,308	856	856	-	856
EOM 2023 Guatemala	-	-	4,100	-	-	4,100	-	-	-	-
EOM 2023 Guatemala	-	-	37,000	-	-	36,995	5	5	-	5
EOM 2023 Guatemala	-	10,531	-	-	-	10,531	-	-	-	-
EOM 2023 Guatemala	-	547,695	-	-	-	547,695	-	-	-	-
EOM 2023 Guatemala	-	-	114,455	735	-	96,066	19,124	19,124	385	18,739
EOM 2023 Guatemala Run-off	-	-	5,898	-	-	2,009	3,889	3,889	-	3,889
EOM 2023 Guatemala Run-off	-	150,562	(88,448)	740	-	62,854	-	-	-	-
EOM 2023 Guatemala Run-off	-	7,548	-	-	-	7,548	-	-	-	-
EOM 2023 Guatemala Run-off	-	27,623	(18,712)	-	-	8,911	-	-	-	-
EOM 2023 Guatemala Run-off	-	-	20,000	-	-	19,580	420	420	-	420
EOM 2023 Guatemala Run-off	-	-	3,900	-	-	954	2,946	2,946	-	2,946
EOM 2023 Guatemala Run-off	-	-	23,000	-	-	21,358	1,642	1,642	695	947
EOM 2023 Guatemala Run-off	-	7,193	-	-	-	7,193	-	-	-	-
EOM 2023 Guatemala Run-off	-	376,977	-	-	-	402,790	(25,814)	(25,814)	2,633	(28,447)
EOM 2023 Guatemala Run-off	-	-	55,000	-	-	41,500	13,500	13,500	-	13,500
EOM 2023 Panama	-	-	1,667	-	-	1,667	-	-	-	-
EOM 2023 Panama	-	-	8,608	-	-	8,473	135	135	-	135
EOM 2023 Paraguay	-	-	20,000	-	-	16,765	3,235	3,235	-	3,235
EOM 2023 Paraguay	-	-	57,987	-	-	52,925	5,062	5,062	27	5,035
EOM 2023 Paraguay	27,526	-	-	-	-	22,367	(22,367)	5,160	-	5,160
EOM 2023 Paraguay	34,231	-	(2,256)	-	-	31,975	(34,231)	-	-	-
EOM 2023 Paraguay	-	15,000	(10,000)	-	-	4,636	364	364	-	364
EOM 2023 Paraguay	-	-	-	-	-	4,900	(4,900)	-	-	-
EOM 2023 Paraguay	-	-	40,000	-	-	29,946	10,054	10,054	-	10,054
EOM 2023 Paraguay	-	341,259	-	-	-	342,659	(1,400)	(1,400)	-	(1,400)
EOM 2024 Costa Rica	-	-	10,000	-	-	8,700	1,300	1,300	-	1,300
EOM 2024 Costa Rica	-	-	15,339	-	-	1,994	13,345	13,345	-	13,345
EOM 2024 Costa Rica	-	-	5,000	-	-	-	5,000	5,000	1,000	4,000
EOM 2024 Costa Rica	-	-	2,536	-	-	330	2,207	2,207	-	2,207
EOM 2024 Costa Rica	-	-	2,000	-	-	260	1,740	1,740	-	1,740
EOM 2024 Costa Rica	-	-	120,000	-	-	13,252	106,748	106,748	44,424	62,323
EOM 2024 Dominican Republic	-	-	18,406	-	-	2,393	16,014	16,014	-	-
EOM 2024 Dominican Republic	-	-	14,077	-	-	-	14,077	14,077	8,000	6,077
EOM 2024 Dominican Republic	-	-	8,000	-	-	1,040	6,960	6,960	-	6,960
EOM 2024 El Salvador	-	-	76,693	-	-	9,970	66,723	66,723	3,853	62,870
EOM 2024 El Salvador	-	-	20,000	-	-	7,197	12,803	12,803	11,500	1,303
EOM 2024 El Salvador	-	-	54,573	-	-	7,094	47,479	47,479	-	47,479
EOM 2024 El Salvador	-	-	5,000	-	-	650	4,350	4,350	-	4,350
EOM 2024 El Salvador	-	-	8,000	-	-	1,040	6,960	6,960	-	6,960
EOM 2024 El Salvador	-	-	-	-	-	105,002	(105,002)	(105,002)	153,659	(258,661)

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(IN USD)**

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Chapter / Subprogram / Activity / Donor	A Cash Balance Jan. 01, 2023	B Contributions	C Transfers	D Interest	E Returns & Other Income	F Expenditures	G=B+C+D+E-F Net Change	H=A+G Cash Balance Dec. 31, 2023	I Obligations	J=H-I Fund Balance Dec. 31, 2023
International Electoral Accreditation	271,687	-	-	-	-	177,893	(177,893)	93,794	89,560	4,234
International Electoral Accreditation	40,125	17,782	-	-	-	22,647	(4,865)	35,260	1,500	33,760
SSDEOM-Support	14,895	-	89,302	-	-	46,435	42,866	57,761	10,724	47,037
Strength, Dem. Inst. MAE Nica	2,129	-	(2,129)	-	-	-	(2,129)	-	-	-
Strength, Dem. Inst. MAE Nica	232,715	-	-	-	(232,715)	-	(232,715)	-	-	-
Strengthening Democracy in Cuba	50,000	-	-	-	-	-	-	50,000	-	50,000
USOAS	610,452	3,942,701	946,542	32,830	(236,622)	4,464,954	220,496	830,949	418,115	412,833
Total Subprogram (64C)										
Department of Sustainable Democracy and Special Missions (64D)										
Belize-Guatemala Sub-Fund of the Peace Fund	9,920	-	-	-	-	-	-	9,920	-	9,920
CIRT	20,727	-	-	-	(1,899)	18,827	(20,727)	-	-	-
Center for Media Integrity	43,500	-	-	-	(2,754)	40,746	(43,500)	-	-	-
Center for Media Integrity	105,627	-	(2,998)	-	-	102,629	(105,627)	-	-	-
USOAS	-	-	-	-	-	-	-	-	-	-
Dialogue and exchange	204	-	-	-	-	-	-	204	-	204
DSOAM-PADF 2018	657	-	-	-	-	657	(657)	-	-	-
Equipe Replenishment (Insurance)	680	-	-	-	-	-	-	680	680	-
General activities of DSOAM	(218,803)	-	-	-	-	4,219	(4,219)	(218,803)	20,515	(24,724)
Haiti drafting constitution	538	-	-	-	-	-	-	538	-	538
Institutional strengthening	14,712	-	-	4,294	295	-	4,589	14,712	-	14,712
Judicial Facilitators Program C. America	2,439	-	(2,439)	-	-	-	(2,439)	-	-	-
MACCH 1ST PHASE	(4,287)	-	(5,319)	-	-	-	(5,319)	(9,606)	-	(9,606)
MACCH Basket Fund	394	-	(394)	-	-	-	(394)	-	-	-
MACCH Basket Fund	2,248	-	(4,495)	-	-	-	(4,495)	(2,248)	-	(2,248)
MACCH Basket Fund	(1,509)	-	-	-	1,509	-	1,509	-	-	-
MACCH Basket Fund	7,212	-	2,165	-	(1,509)	656	(1,509)	-	-	-
OAS Office Adjacency Belize - Guatemala	3,712	-	-	-	2,775	6	(2,775)	4,437	-	4,437
OAS Office Adjacency Belize - Guatemala	33	-	-	-	(893)	795	(893)	2,813	2,018	795
PIFJ - Central America	2,431	-	(2,431)	-	-	-	(2,431)	-	-	-
PIFJ - Central America	79	-	-	-	-	-	-	79	-	79
PIFJ - Central America	4,682	-	(4,682)	-	-	-	(4,682)	-	-	-
PIFJ / Central America	127,285	-	-	-	438	71,921	(71,483)	55,802	6,996	48,806
PIFJ / Central America	60,943	-	2,431	-	-	612	1,819	62,762	13	62,749
PIFJ / Central America	195,376	-	4,682	-	-	-	4,682	4,682	-	4,682
POA 2012 MAPP-OEA Basket Fund	19,606	1,495,711	-	22,464	179	1,712,289	(193,934)	1,442	10,330	(9,088)
POA 2012 MAPP-OEA Basket Fund	919,390	10,000	-	30,427	-	8,039	1,961	1,961	1,354	608
POA 2012 MAPP-OEA Basket Fund	590,922	2,025,068	-	1,649	(2,082)	1,463,396	590,016	1,509,406	455,730	1,053,676
POA 2012 MAPP-OEA Basket Fund	477,100	540,080	-	-	-	87,607	504,963	504,963	35,744	469,219
POA 2012 MAPP-OEA Basket Fund	423,299	477,100	-	-	-	275,171	264,909	284,515	699	283,816
POA 2012 MAPP-OEA Basket Fund	909	-	-	-	(3,084)	478,512	(4,496)	418,803	4,413	414,390
POA 2012 MAPP-OEA Basket Fund	993,149	1,150,258	-	21,722	923	199,342	14,561	13,652	13,670	(18)
POA 2012 MAPP-OEA Basket Fund	203,608	812,362	-	-	18	1,777,261	(605,263)	387,886	258,075	129,811
POA 2012 MAPP-OEA Basket Fund	556,743	1,369,408	-	10,526	-	649,063	173,825	377,433	213,743	163,690
POA 2012 MAPP-OEA Basket Fund	(4)	-	-	-	-	697,602	671,806	1,228,549	825,676	402,873
Promoting Dialogue Phase 2	9,475	-	(9)	-	-	9,467	(9,475)	-	-	(4)
Strength and promote IOC	414	-	-	-	-	-	-	414	-	414
Support Peace Process Colombia	2,649	-	(2,649)	-	-	-	(2,649)	-	-	-
Support Peace Process Colombia	2,225	-	-	-	-	2,807	(2,807)	(582)	-	(582)
Support Peace Process Colombia	38,911	182,829	-	1,650	(38,502)	99,316	85,163	124,074	115,012	9,062
Support Peace Process Colombia	187,822	359,950	-	544	-	306,161	15,830	205,652	57,929	145,724
Support Peace Process Colombia	107	-	-	-	-	111	(111)	-	(5)	(5)
Support Peace Process Colombia	1,227,157	-	-	-	146,586	400,179	(253,593)	973,564	57,716	915,848
Tool to reduce polarization	(3,175)	-	-	-	3,175	-	3,175	-	-	-
Tool to reduce polarization	4,408	-	-	-	-	3,000	(3,000)	1,408	-	1,408
Transition Gov. Guatemala	-	-	185,065	-	-	104,321	80,744	80,744	14,408	66,336
USOAS	4,963,998	9,038,688	381,905	93,275	102,399	8,540,024	1,076,243	6,040,241	2,096,506	3,943,736
Total Subprogram (64D)										

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Department for Promotion of Peace and Coordination with Subnational Governments (64E)										
Peacebuilding in the Americas										
TOTAL CHAPTER 6	5,558,127	14,575,936	1,334,173	126,105	(210,504)	14,051,759	1,773,951	7,332,078	2,763,176	4,568,902
CHAPTER 7 - EXECUTIVE SECRETARIAT FOR INTEGRAL DEVELOPMENT										
Executive Secretariat for Integral Development (74A)										
Administrative 2014-2017	(270)	-	-	-	-	-	-	(270)	38	(308)
AWS										
Bahamas		10,476	-	-	-	7,752	2,724	2,724	-	2,724
China	6,000	-	-	-	-	-	-	6,000	6,000	-
Ecuador	-	3,000	-	-	-	390	2,610	2,610	-	2,610
Israel	6,102	-	-	-	-	-	-	6,102	-	6,102
Monaco	5,250	-	-	-	-	-	-	5,250	-	5,250
Administrative 2014-2017	9,526	20,000	-	-	-	11,710	8,290	17,816	-	17,816
Rep. Serbia										
SG SPA	999	-	-	-	-	-	-	999	260	739
Administrative 2014-2017	466,832	-	-	11,767	-	-	(205,817)	261,015	-	261,015
Fund 33 - Science (post-ICR)	296,784	-	(217,584)	10,863	-	-	10,863	307,648	-	307,648
Horizontal Cooperation	1,740	-	-	-	-	-	-	1,740	-	1,740
Nicaragua	26,029	-	-	-	-	-	-	26,029	-	26,029
SEDH: Executive Secretary	455	-	-	-	-	-	-	455	-	455
Special Projects Administrative & Overhead	-	-	-	-	-	-	-	-	-	-
U.S. Cooperation Fund (11% ICR per original agreement)	490,609	-	(96,743)	-	-	37,727	(134,470)	356,139	742	356,397
U.S. Cooperation Fund (ICR paid, no further ICR charge)	914	-	-	-	-	-	-	914	-	914
U.S. Cooperation Fund 2014	284	-	-	-	-	-	-	284	-	284
U.S. Cooperation Fund 2016	541	-	-	-	-	-	-	541	-	541
Unprogrammed Funds for Cooperation	1,311,795	33,476	(314,327)	22,630	-	57,580	(315,800)	995,995	7,040	988,955
TOTAL Subprogram (74A)										
Department of Economic Development (74C)										
2008 S & T Ministerial Meetings Project	5,400	-	-	-	-	3,000	(3,000)	2,400	-	2,400
Colombia										
Mexico	84,473	-	217,584	-	-	221,143	(3,559)	80,914	41,549	39,365
PADE	(166,450)	306,839	-	-	-	365,976	(59,137)	(225,587)	13,700	(239,287)
ACE Phase II	206,170	-	424,576	19,360	1,600	122,904	322,632	528,802	8,134	520,668
USOAS	73,225	-	-	-	-	-	-	73,225	-	73,225
ACE Phase II Holding Account	424,576	-	(424,576)	2,019	-	-	(422,557)	2,019	-	2,019
Americas Competence Exchange ACE - Hold	75	-	-	-	-	-	-	75	-	75
CITUR Voluntary Fund	900,000	-	(632,000)	-	-	-	(632,000)	268,000	-	268,000
E. Empowered Women- Holding	87,000	-	632,000	-	-	275,910	356,090	443,090	72,000	371,090
Economically Empowered Women	5,000	-	-	-	-	-	-	5,000	-	5,000
Hemispheric Tourism Fund	118,039	-	-	4,319	-	-	4,319	122,358	-	122,358
Hemispheric Tourism Fund	726	-	-	-	-	-	-	726	-	726
Inter-American Collaborative Networks	3,438	-	(3,438)	-	-	-	(3,438)	-	-	-
SBDC in CARICOM Phase III - Hold	-	-	3,438	-	-	-	3,438	-	-	3,438
SBDC Phase IV Holding account	951,630	-	(569,297)	23,796	-	-	(545,501)	406,129	-	406,129
SBDCs in CARICOM Phase IV	256,088	-	489,570	11,225	-	460,681	40,114	296,202	177,211	118,991
USOAS	273	-	(273)	-	-	-	(273)	-	-	-
Small Business Development Centres CARICOM II -UNP	2,949,663	306,839	137,584	60,720	1,600	1,449,614	(942,871)	2,006,792	312,595	1,694,197
TOTAL Subprogram (74C)										
Department of Human Development, Education, and Employment (74D)										
DHDEE ADM Operating Costs	600	-	-	-	-	600	(600)	-	-	-
Nicaragua										
DHDEE ADM Operating Costs	-	-	25,000	-	-	-	25,000	25,000	-	25,000
USOAS	160,210	-	-	5,862	-	-	5,862	166,072	-	166,072
ITEN Phase V Holding Account	108,499	-	(30,946)	264	1,000	77,552	(107,235)	1,264	-	1,264
USOAS	8,766	-	-	-	-	8,081	(685)	685	31	654
Labor Bilateral Cooperation	2,065	-	(2,065)	-	-	-	(2,065)	-	-	-
Plan & Monitor of XVIII CMT	2,756	-	-	-	-	-	-	2,756	-	2,756
Praguay	93,437	250,767	-	-	-	285,955	(35,188)	58,249	15,339	42,910
Portal of the Americas	174,773	52,569	80,595	-	-	189,137	(56,063)	118,710	62,925	55,785
Various	2,083	-	4,257	-	-	4,257	-	-	-	-
ROWE-OPERATIONAL	2,083	-	(2,083)	-	-	-	(2,083)	-	-	-
Teacher Education for the XXI Century	2,267	-	50,000	-	-	1,000	49,000	49,000	1,000	48,000
Technical Assistance CIE	811	-	(2,267)	-	-	-	(2,267)	-	-	-
Bahamas	-	-	-	-	-	-	-	-	-	-
Microsoft	-	-	-	-	-	-	-	811	450	361

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Voluntary Contributions RIAL	15,542	-	-	-	-	7,250	(7,250)	8,292	-	8,292
Voluntary Contributions RIAL	10,168	-	-	-	-	4,500	(4,500)	5,668	1,500	4,168
Voluntary Contributions RIAL	7,983	-	-	-	-	2,000	(2,000)	5,983	-	5,983
Voluntary Contributions RIAL	6,777	-	-	-	-	3,864	(3,864)	2,913	1,651	1,262
Voluntary Contributions RIAL	2,312	-	-	-	-	1,450	(1,450)	862	-	862
Voluntary Contributions RIAL	10,637	-	-	-	520	2,686	(2,166)	8,471	-	8,471
Voluntary Contributions RIAL	5,339	4,980	-	-	-	4,103	(877)	6,216	4,134	2,082
Voluntary Contributions RIAL	2,500	-	-	-	-	2,100	(400)	2,100	-	2,100
Voluntary Contributions RIAL	10,190	5,000	-	-	-	3,750	(1,250)	11,440	-	11,440
Voluntary Contributions RIAL	10,678	-	-	-	-	1,500	(1,500)	9,178	500	8,678
Voluntary Contributions RIAL	13,616	-	-	-	-	520	(520)	13,096	-	13,096
Voluntary Contributions RIAL	10,821	5,000	-	-	-	8,889	(3,889)	6,932	-	6,932
Voluntary Contributions RIAL	15,096	10,000	-	-	-	33,963	(10,000)	25,096	-	25,096
Voluntary Contributions RIAL	677,924	328,316	222,402	6,126	1,520	641,457	(83,093)	594,831	26,073	39,964
Total Subprogram (74D)									113,603	481,228
CDI Ministerial and Inter-American Committee meetings (74F)										
IV Min. Sustainable Develop.	-	67,534	-	-	-	53,047	(14,487)	14,487	856	13,631
IX Min. Min Culture	22,418	-	-	-	989	-	989	23,407	1,404	22,003
Preparatory Mtg IV RIMDS	-	39,717	-	-	-	30,664	(9,053)	9,053	-	9,053
V Regular Meeting of the CIDES	8,447	-	-	-	(8,447)	-	(8,447)	-	-	-
V REMDES and V CIDES	19,997	-	-	-	(14,287)	5,710	(19,997)	-	-	-
Barbados	15,212	-	-	-	-	-	-	15,212	-	15,212
VIII Mtg. Min Culture	26	-	-	-	-	-	-	26	-	26
XI Regular Meeting of the CIP	-	41,152	-	-	-	18,941	(22,211)	22,211	-	22,211
XIII Regular Session of CIP	6,239	-	(6,239)	-	-	-	(6,239)	-	-	-
XIX I-A Conf. Ministers of Labor	1,725	-	-	-	-	-	-	1,725	-	1,725
XXI I-A Mtg Ministers Labor	74,064	148,403	(6,239)	-	(21,744)	108,362	12,057	86,121	2,260	83,861
Total Subprogram (74F)										
Secretariat of the Inter-American Committee on Ports (74G)										
CIP 2019 S&S TAG	9,434	-	-	-	32	-	32	9,466	-	9,466
CIP 2020 S&S TAG	48,162	-	-	-	-	-	-	48,162	-	48,162
CIP Port Program	33,791	24,270	-	-	-	25,655	(1,385)	32,406	25,800	6,606
Barbados	(38,080)	140,520	-	-	-	91,821	48,699	10,619	59,000	(48,381)
CIP Port Program	19,320	-	-	-	-	-	-	19,320	-	19,320
St. Vin. & Gra.	455,279	217,885	-	-	-	263,857	(45,972)	409,307	209,666	199,642
CIP Port Program	10,000	-	-	-	-	-	-	10,000	-	10,000
Disaster RiskMgmt Carib Ports	90,000	-	-	-	-	73,368	(73,368)	16,632	76	16,556
Improved Disaster Risk Mgmt	54,152	24,736	-	-	-	20,911	3,825	57,978	26,106	31,872
Technical Advisory Groups	682,059	407,411	-	-	32	475,612	(68,170)	613,889	320,647	293,242
Total Subprogram (74G)										
Department of Sustainable Development (74I)										
Bldg Resilience of the SITE	(183,735)	183,735	-	-	-	-	183,735	-	-	-
Capacity Building Sustainable Use	(186)	-	-	-	-	-	-	(186)	-	(186)
Clean Energy Altern. & Climate Mitigation Strategies	1,049	-	(1,049)	-	-	-	(1,049)	-	-	-
Clean Energy Altern. & Climate Mitigation Strategies	78	-	(156)	-	-	-	(156)	(78)	-	(78)
Community Driven Dev. SEDI	(15,625)	1,915,901	-	-	-	2,435,127	(519,226)	(534,851)	76,396	(611,247)
COVID-19 Prevention-Honduras	123	-	-	-	-	-	-	123	95	28
Development Satellite System Program	164,892	121,460	-	-	-	275,490	(154,030)	10,862	5,075	5,787
Dis Mit. - Early Warning System	176	-	-	-	-	-	-	176	-	176
ECPA Clearinghouse - Phase V	3,465	-	(3,465)	-	-	-	(3,465)	-	-	-
ECPA Phase V (2017-2020)	101,474	-	(101,474)	3,006	-	-	(98,468)	3,006	-	3,006
ECPA Phase VI	155,644	-	309,000	5,976	-	325,161	(10,186)	145,458	69,761	75,697
ECPA Phase VI Holding Account	366,243	-	(366,000)	5,741	-	-	(360,259)	5,984	-	5,984
ECPA Phase VI Holding Account	-	-	3,465	-	-	-	3,465	3,465	-	3,465
Horizontal Cooperation	38,211	-	-	-	-	-	-	38,211	-	38,211
IDB White Helmets	516	-	(516)	-	-	-	(516)	-	-	-
Mesoamerica 2020	100	-	-	-	-	-	-	100	-	100
Metrolgy Energy Efficiency CA and Dom Rep	759	195,000	(759)	-	-	100,192	(759)	94,808	50,968	43,840
PIDS Water	-	-	-	-	-	-	-	-	-	-
Argentina	-	-	-	-	-	-	-	-	-	-

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PIDS Water	-	88,250	-	-	-	75,083	13,167	13,167	2,845	10,322
PIDS Water	-	-	-	-	-	22,445	(22,445)	(22,445)	6,000	(28,445)
PIDS Water	(31,034)	31,026	-	-	-	-	31,026	(8)	-	(8)
PIDS Water	(86,844)	101,393	-	-	-	14,549	86,844	-	-	-
Regional Framework Rio Bravo	131,302	-	-	-	-	167,953	(167,953)	(36,651)	30	(36,681)
Regional Framework Rio Bravo	461,367	-	-	16,763	-	3,467	13,296	474,663	-	474,663
Small Grants Facility SEDI	(500)	1,108,440	-	-	(6,126)	1,463,176	(354,736)	(355,236)	-	(355,236)
Small Grants Facility SEDI	6,126	-	-	-	-	-	(6,126)	-	-	-
Strengthening Environmental Legislation in Mexico	1,902	-	(1,902)	-	-	-	-	-	-	-
Sup. (U.S.-Peru TPA) Phase II	(110,172)	208,731	-	-	-	220,718	(11,987)	(122,158)	12,466	(134,624)
Sus. Mgmt. La Plata Basin	272,500	-	-	5,431	(105,127)	156,884	(256,579)	15,921	5,697	10,224
Sus. Mgmt. La Plata Basin	1,553	-	-	-	-	-	1,553	-	-	1,553
TRIFINO 2014-2018	134	-	-	134	-	-	-	-	134	86
TRIFINO 2014-2018	85	-	-	-	-	-	-	-	85	-
Water Portfolio/Projects Interest Account	687	-	-	687	-	-	-	-	-	687
Water Security Tifinio	15,435	224,416	-	-	-	107,864	116,553	131,987	95,344	36,643
Water Security Tifinio	80,000	-	-	-	-	79,999	1	1	-	1
Water Security Tifinio	595,708	-	-	10,966	-	760,859	(749,893)	(154,186)	236,087	(390,273)
West Hem Nat Dis Database	17,400	-	-	-	-	11,310	(11,310)	6,090	6,090	-
West Hem Nat Dis Database	50,000	-	-	-	-	50,000	(50,000)	-	-	-
White Helms Program 2017-2019	19,006	-	(1,067)	-	-	11,929	(12,997)	6,010	5,250	760
White Helms Program 2017-2019	1,977,838	4,258,352	(163,923)	47,882	(111,253)	6,382,205	(2,351,146)	(73,308)	572,190	(845,498)
Total Subprogram (74)	7,673,342	5,482,797	(124,503)	137,358	(129,845)	9,014,830	(3,549,023)	4,024,319	1,328,335	2,695,984
TOTAL CHAPTER 7										
CHAPTER 8 - SECRETARIAT FOR MULTIDIMENSIONAL SECURITY										
Secretariat for Multidimensional Security (84A)										
Multidimensional Security - Director's office	30	-	-	-	-	-	-	30	30	-
Multidimensional Security - Director's office	232	-	-	-	-	-	-	232	232	-
Multidimensional Security - Director's office	168	-	-	-	-	-	-	168	168	-
Total Subprogram (84A)	430	-	-	-	-	-	-	430	430	-
Secretariat of the Inter-American Committee against Terrorism (CICTE) (84D)										
Aviation Security of OAS-MS	(148,967)	318,858	-	-	6	505,918	(187,054)	(336,022)	68,557	(404,578)
Cargo and Container Security	1,106,292	155,815	-	34,290	2,366	527,335	(334,863)	771,430	114,392	657,037
Cyber Security	11,000	-	-	-	-	11,000	(11,000)	-	-	-
Cyber Security Phase II	78,973	75,000	-	-	-	52,108	22,892	101,866	2,656	99,210
Cyber Security Phase II	301,242	1,980,654	-	27,013	(39,803)	1,389,752	578,112	879,355	332,999	546,356
Cyber Security Phase II	379,806	300,000	-	1,936	-	427,976	(126,040)	253,766	98,096	155,670
Cyber Security Phase II	1,605	-	-	-	(1,442)	163	(1,605)	-	-	-
Cyber Security Phase II	276,541	-	-	-	-	232,326	(232,326)	44,215	43,941	274
Cyber Security Phase II	14,644	-	-	-	44,000	5,133	38,868	53,512	301	53,211
Cyber Security Phase II	138,673	525,270	-	-	-	384,415	140,854	279,528	101,680	177,848
Cyber Security Phase II	122,359	421,301	-	-	556	861,749	(439,892)	(317,533)	270,345	(587,878)
Cybersecurity and Cybercrime	233	-	-	-	-	233	-	-	233	-
Cybersecurity and Cybercrime	105,283	112,695	-	-	(4,020)	207,057	(98,381)	6,902	5,864	1,038
Cybersecurity and Cybercrime	12,947	-	-	-	-	11,400	(11,400)	1,547	-	1,547
Cybersecurity and Cybercrime	196	-	-	-	-	342	(342)	-	196	-
Cybersecurity and Cybercrime	384	-	-	-	-	-	-	41	-	41
Cybersecurity and Cybercrime	(20)	-	-	-	20	-	20	-	-	-
Cybersecurity and Cybercrime	4,273	-	(4,273)	-	-	-	(4,273)	-	-	-
Cybersecurity and Cybercrime	(83,895)	85,827	(1,931)	-	-	-	83,896	-	-	-
Implementation of UN-1540	139	-	-	-	-	-	-	139	-	139
Increasing Maritime Security & Infrastructure	666	-	-	-	-	-	-	666	-	666
Increasing Maritime Security & Infrastructure	24,200	-	-	-	-	24,200	(24,200)	-	-	-
Increasing Maritime Security & Infrastructure	812	-	-	-	-	797	(797)	14	14	-
Inter American Network on CT	11,650	-	-	-	-	3,150	(3,150)	8,500	-	8,500
Inter American Network on CT	(60,994)	178,518	-	-	-	145,429	33,089	(27,505)	53,921	(81,827)
Partnerships and International Cooperation	38	-	-	-	-	38	(38)	-	-	-
Partnerships and International Cooperation	2,837	-	-	-	-	1,958	(1,958)	878	-	878
Partnerships and International Cooperation	109,250	100,000	-	-	-	169,951	(69,951)	39,299	15,966	23,333

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Partnerships and International Cooperation	15,877	9,990	-	-	17,807	34,684	(6,887)	8,990	343	8,647
Paraguay	1,152	-	-	-	-	1,152	(1,152)	-	-	-
Partnerships and International Cooperation	37,746	-	-	-	-	5,306	(5,306)	32,440	-	32,440
Partnerships and International Cooperation	UDLAP	538	-	-	-	70	468	468	-	468
Partnerships and International Cooperation	WJC	550	-	-	-	72	479	479	-	479
Security of Crowded Spaces	457,814	-	-	5,136	-	427,321	(422,185)	35,629	14,903	20,726
Security of Crowded Spaces	Chile	12,998	-	-	-	12,998	(12,998)	-	-	-
Strengt Bio Salet & Sec in LA	2,994	-	-	-	-	2,646	348	348	-	348
Strengt Bio Salet & Sec in LA	EEC	734,787	331,553	-	(1,024)	1,071,272	(740,743)	(5,956)	55,866	(61,822)
Strengt Bio Salet & Sec in LA	USDS	(76,806)	354,589	18,886	-	630,924	(257,449)	(334,256)	76,600	(410,856)
TF Methods and Emerging Risks	USINL	(209)	-	-	-	-	(209)	(209)	-	(209)
Tourism Security	141	-	-	-	-	-	-	141	-	-
Total Subprogram (84D)	3,593,667	4,954,152	(6,204)	87,261	18,465	7,148,640	(2,094,966)	1,498,701	1,256,444	242,257
Department of Public Security (84E)										
ALCMA 2016 TO 2019	2,075	-	-	-	-	-	-	2,075	-	2,075
ALCMA 2016 TO 2019	Italy	1,137	(1,137)	-	-	-	(1,137)	-	-	-
ALCMA 2016 TO 2019	USDS	(2,677)	2,677	-	-	-	2,677	-	-	-
ALCMA 2016 TO 2019	Various	44,283	(44,283)	-	-	-	(44,283)	-	-	-
ALCMA Mine Action Program-Colombia	61	-	-	-	-	-	-	61	-	-
Attention to Victims - Phase 2	83,127	-	(6,951)	-	-	76,177	(83,127)	-	-	-
CIFTA voluntary fund	18,186	-	-	-	-	14,605	(14,605)	3,580	1,079	2,501
Citizen Security Demining	25,152	-	-	-	(24,607)	545	(25,153)	11,727	-	22
Citizen Security Demining	Italy	36,501	-	-	-	24,752	(24,753)	11,749	-	22
Citizen Security Demining	Korea	42,534	-	-	-	41,712	(41,712)	822	-	822
Citizen Security Demining	Switzerland	-	66,975	-	-	59,941	7,034	10,544	-	(3,510)
Citizen Security Demining	USDS	(1,378,500)	3,224,579	-	258	2,542,023	682,813	(695,687)	686,344	(1,382,031)
Demining, Unprogrammed Specific Fund	261	-	(261)	-	-	-	(261)	-	-	-
Firearms & Ammunition Control	4,926	-	(4,926)	-	-	-	(4,926)	-	-	-
Fund Prevention Violence & Crime	8,203	-	-	-	-	-	-	8,203	-	8,203
Imp. response to TIP Ecuador	1,295	-	-	-	-	-	-	1,295	1,275	20
Irregular Migration Mesoamerica	(163,534)	444,579	-	-	10,198	391,436	63,341	(100,193)	-	(100,193)
MENTHOR - TIP Honduras	(362,301)	-	45,681	-	154,544	200,225	(162,076)	-	-	(162,076)
Network Professional Police	49,096	34,338	(5)	-	(21,443)	61,986	(49,096)	-	-	-
PACAM EU - Phase II	17,583	-	-	-	-	-	-	17,583	-	17,583
Prevention of Sexual Violence	16,664	111,248	-	-	-	22,458	88,790	105,454	62,860	42,594
SAWL EU Strategy	1,062,772	1,573,071	-	-	(35,752)	1,443,995	93,324	1,156,096	356,306	799,790
Strengt the Penitentiary system	54,115	138,886	-	-	(35,152)	22,100	116,786	116,786	40,413	76,373
Venezuelan refugees-migrants	34,636	-	-	-	-	18,963	(54,115)	-	-	-
CA DFATD	569,367	748,594	-	-	-	3,992	(65,387)	30,644	-	30,644
Total Subprogram (84E)	164,761	6,344,948	(11,881)	-	48,046	5,538,666	842,447	1,007,208	1,315,855	(308,648)
Multidimensional security meetings (84F)										
CIFTA Meetings	91,034	-	-	-	-	-	-	91,034	-	91,034
DPS Meetings	1,269	-	(1,269)	-	-	-	(1,269)	-	-	-
MISPA Meetings	380	-	-	-	-	-	-	380	-	380
Prison Policy Meetings	32,584	-	-	-	-	-	-	32,584	-	32,584
TIP Meetings	-	100,000	-	-	-	18,107	81,893	81,893	8,800	73,093
Total Subprogram (84F)	125,267	100,000	(1,269)	-	-	18,107	80,623	205,891	8,800	197,091
Executive Secretariat of the Inter-American Drug Abuse Control Commission (CICAD) (84G)										
Alternatives to Incarceration	490,727	1,086,103	-	7,479	-	713,444	380,138	870,866	352,661	518,204
Alternatives to Incarceration	Italy	11,067	(71)	-	(6,682)	22,972	109,414	120,481	6,000	114,081
Alternatives to Incarceration	Trip & db	6,209	-	-	-	5,990	(5,990)	319	-	319
Alternatives to Incarceration	USINL	2,714,298	1,526,092	-	(5,948)	1,266,726	253,419	2,967,717	710,479	2,257,237
CICAD - Undistributed Funds	27	-	-	-	-	-	-	27	-	27
Counterdrug Capacity Build IV	396,034	443,898	-	13,678	-	616,087	(158,511)	237,523	41,888	195,635
Counterdrug Capacity Build IV	CA DFATD	893,050	-	-	3,357	727,419	(168,988)	168,988	94,416	74,572

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Counterdrug Capacity Build V										
Courts Drug-related Offenses	USINL	550,000	-	-	-	71,500	478,500	478,500	87,850	390,650
Data on Emerging Drug Issues	Trin.&Tob	479	-	-	-	-	-	479	-	479
Data on Emerging Drug Issues	CA DFATD	395,123	-	-	9,812	218,396	(207,333)	187,790	59,272	128,518
Data on Emerging Drug Issues	Trin.&Tob	14,950	-	-	-	9,945	(9,945)	5,005	-	5,005
Data on Emerging Drug Issues	USINL	2,297,845	-	-	906	997,678	(996,772)	1,301,073	267,460	1,033,613
Demand Reduction-Expert Group	Various	705	-	-	-	44	(44)	661	-	661
DTCs Expansion and Establishment	USINL	3,922,545	-	-	12,887	1,764,578	(1,751,691)	2,170,854	557,627	1,613,227
General Fund	Argentina	20,009	-	-	-	-	-	20,009	-	20,009
General Fund	Chile	45,070	-	-	-	500	(500)	44,570	9,500	35,070
General Fund	Guatemala	1,233	-	-	-	31,430	(11,430)	1,044	1,007	38
General Fund	Mexico	163,990	100,000	-	-	-	(11,430)	152,560	910	151,650
General Fund	USINL	389,884	50,000	-	(26,704)	52,691	(29,395)	360,489	18,886	341,603
MEM - Drafting of Hemispheric Evaluation Reports	CA DFATD	895	-	-	-	-	-	895	-	895
MEM - Drafting of Hemispheric Evaluation Reports	Mexico	2,813	-	80,000	-	2,813	77,187	80,000	-	79,999
MEM - Drafting of Hemispheric Evaluation Reports	Trin.&Tob	16	-	-	-	-	-	16	-	-
National Drug Policies Dev.	USINL	874	-	-	-	874	-	874	-	874
National Drug Policies Dev.	CA DFATD	247,998	40,608	6,430	(6,728)	242,783	(202,473)	45,525	26,715	18,810
Observatory Technical & Administrative Support	USINL	830,133	-	-	17,436	631,713	(614,277)	215,856	160,557	55,298
Ordinary Session Period	CA DFATD	56,452	-	-	-	-	-	56,452	-	56,452
Phase II Streng. Tech. Cap.	Trin.&Tob	5,000	-	-	-	4,984	(4,984)	16	-	16
Phase II Streng. Tech. Cap.	Argentina	19,422	-	-	-	-	-	19,422	-	19,422
Phase II Streng. Tech. Cap.	USINL	5,000	-	-	-	-	-	5,000	-	5,000
SIDUCIA Uniform Drug Use Data System	United Nat.	2,754,000	3,000,640	-	-	1,677,262	1,323,378	4,077,378	820,168	3,257,210
SMS CICAO MEM Portfolio	Mexico	102	-	-	-	69,847	25,153	104,622	102	104,622
SMS CICAO MEM Portfolio	Trin.&Tob	79,469	95,000	-	-	-	(5,000)	1,111,231	-	991,374
Streng Tec Capac NDC/Uni	USINL	1,038,752	660,000	-	-	587,521	72,479	1,606	154	106
Streng Tec Capac NDC/Uni	Panama	1,867	-	-	102	1,769	(1,666)	19,989	-	19,989
Streng Tec Capac NDC/Uni	Trin.&Tob	19,989	-	-	-	42,075	(42,075)	(19,343)	84,896	(104,239)
Streng Tec Capac NDC/Uni	United Nat.	22,732	-	-	-	-	-	633,580	195,927	437,654
Streng Tec Capac NDC/Uni	USINL	2,207,982	-	-	1,027	1,575,429	(1,574,402)	332	-	332
University Grad. Res. Part. Program	USINL	332	-	-	-	-	-	332	-	332
Total Subprogram (84G)		19,062,174	7,691,480	(71)	37,399	11,340,726	(3,621,014)	15,441,160	3,617,052	11,824,109
Department against Transnational Organized Crime (84H)										
AML and Comb Finan Terrorism	USINL	2,531,051	-	-	-	707,712	(707,781)	1,823,270	189,769	1,633,501
Illegal Mining	France	-	2,340	-	(69)	816	1,524	1,524	-	1,524
Illegal Mining	USDS	(79,174)	82,744	-	-	39,650	43,094	(36,080)	38,080	(74,159)
Illegal Mining	USINL	1,169,759	1,200,000	-	-	342,561	857,439	2,027,198	26,716	2,000,482
Money Laundering Program	USINL	254,333	-	-	605	102,186	(101,582)	152,751	126,095	26,656
Prog Against Transnational Organized Crime	USINL	2,635	-	-	-	-	-	2,635	-	2,635
Voluntary Fund TOC	Italy	-	161,858	-	-	21,041	140,816	140,816	-	140,816
Total Subprogram (84H)		3,878,605	1,446,941	-	536	1,213,968	233,509	4,112,114	380,660	3,731,454
TOTAL CHAPTER 8		26,824,905	20,537,521	(19,425)	124,660	25,260,107	(4,559,401)	22,265,504	6,579,241	15,686,263
CHAPTER 9 - SECRETARIAT FOR HEMISPHERIC AFFAIRS										
Department of Effective Public Management (94B)										
Cadastre Operations	Various	171	-	-	-	-	-	171	-	171
CATASTRO	Various	429	-	-	-	-	-	429	-	429
Civil Identity Strategies	Various	-	98,001	73,960	-	76,007	95,954	95,954	74	95,880
CLARCEV III PHASE	Various	76,341	-	(73,960)	-	-	(73,960)	2,382	2,102	280
Develop cybersec capabil e gov	Spain	738	-	-	-	-	-	738	-	738
LatinAm Initiative Open Data	TFA	515	-	-	-	-	-	515	471	44
Munet Operations	Various	28	-	-	-	-	-	28	-	28
OAS Government School	China	(6,146)	-	-	-	-	-	(6,146)	-	(6,146)
OAS Government School	Dom. Repub.	86	-	-	-	-	-	86	50	36
OAS Government School	ECLAC	(2,772)	-	-	-	-	-	(2,772)	-	(2,772)
OAS Government School	Panama	321	-	-	-	-	-	321	260	61
OAS Government School	Various	(380)	-	-	-	-	-	(380)	-	(380)
PIDA SHA	IDRC	-	103,956	-	-	56,850	47,105	47,105	41,902	5,203

ORGANIZATION OF AMERICAN STATES
SPECIFIC FUNDS
STATEMENT OF CHANGES IN FUND BALANCE (DETAIL BY SUBPROGRAM)
FROM JANUARY 1 TO DECEMBER 31, 2023
(IN USD)

SCHEDULE 6B

Chapter / Subprogram / Activity / Donor	A Cash Balance Jan. 01, 2023	B Contributions	C Transfers	D Interest	E Returns & Other Income	F Expenditures	G=B+C+D+E-F Net Change	H=A+G Cash Balance Dec. 31, 2023	I Obligations	J=H-I Fund Balance Dec. 31, 2023
Hemispheric Initiatives and Public Diplomacy (94C)										
School of Government II Phase	-	15,000	-	-	-	1,950	13,050	13,050	1,500	11,550
School of Government II Phase	27,539	151,375	24,600	-	-	144,099	31,877	59,415	5,175	54,240
Strengthening Public Procurement System (RIGC)	2,681	-	-	-	-	-	-	2,681	-	2,681
Strengthening Public Procurement System (RIGC)	(10,227)	18,336	-	-	-	-	18,336	8,109	-	8,109
Strengthening Public Procurement System (RIGC)	183	-	-	-	-	-	-	183	-	183
Strengthening Public Procurement System (RIGC)	62,892	100,574	-	-	-	14,138	(14,138)	(14,138)	-	(14,138)
Strengthening Public Procurement System (RIGC)	46,504	40,939	(1,322)	-	175	173,381	(72,632)	(9,740)	42,932	(52,672)
Strengthening Public Procurement System (RIGC)	230,040	2,155,117	60,561	8,928	175	3,409,445	(1,184,664)	(894,624)	149,405	(1,044,028)
Hemispheric Initiatives and Public Diplomacy (94C)										
Lecture Series in the Americas	9,737	-	-	-	-	8,085	(8,085)	1,652	-	1,652
Tours and Briefing Program	704	-	-	-	-	-	-	704	704	-
Total Subprogram (94C)	10,441	-	-	-	-	8,085	(8,085)	2,356	704	1,652
Art Museum of the Americas (94D)										
Art Museum Amer-Permanent FD	10,238	55,797	6,380	-	-	5,289	1,091	1,091	-	1,091
Art Museum Amer-Permanent FD	10,238	55,797	9,870	-	-	46,202	13,084	23,323	9,417	13,905
Total Subprogram (94D)	10,238	55,797	9,870	-	-	51,491	14,176	24,414	9,417	14,997
Summits Secretariat (94E)										
S.I.R.G. Meetings	156	2,619	-	-	(2,775)	-	(156)	-	-	-
S.I.R.G. Meetings	6,275	5,000	-	-	(5,844)	650	(1,494)	4,781	-	4,781
S.I.R.G. Meetings	7,052	10,126	-	-	(15,324)	1,813	(7,010)	41	18	24
CA DFAID	171,015	-	-	-	(1,670)	169,245	(170,916)	99	-	99
Support of Summit Activities	-	497,931	-	-	-	99,167	398,764	13,124	13,124	385,641
Support of Summit Activities	160	-	-	-	-	-	-	160	160	-
Support of Summit Activities	426	-	-	-	224	-	224	650	-	650
Support of Summit Activities	(213,802)	363,029	-	-	25,472	678,425	(289,924)	(503,726)	80,170	(583,896)
VIII Summit of the Americas	60	-	(60)	-	-	-	(60)	-	-	-
Total Subprogram (94E)	(28,658)	878,705	(60)	-	84	949,300	(70,572)	(99,230)	93,472	(192,701)
Columbus Memorial Library (94F)										
Hipolito Unanue Library	-	-	-	-	-	511	(511)	(1,246)	-	(1,246)
Hipolito Unanue Library	19,085	5,895	-	-	-	17,916	(12,021)	7,064	5	7,059
Total Subprogram (94F)	18,350	5,895	-	-	-	18,427	(12,532)	5,818	5	5,813
TOTAL CHAPTER 9	300,412	3,095,514	70,372	8,928	259	4,436,749	(1,261,677)	(961,265)	253,003	(1,214,267)
CHAPTER 10 - SECRETARIAT FOR LEGAL AFFAIRS										
Secretariat for Legal Affairs (104A)										
Brazil Current Challenges	-	5,914	-	-	(782)	5,021	110	110	-	110
Department of International Law (104C)										
Indigenous Population	197	-	-	-	-	-	-	197	-	197
Legal Publications	504	-	-	-	-	-	-	504	410	94
Total Subprogram (104C)	700	-	-	-	-	-	-	700	410	290
Department of Legal Cooperation (104E)										
I-FA Convention Against Corruption (Follow-up)	18,000	-	-	-	-	-	-	18,000	10,000	8,000
I-FA Convention Against Corruption (Follow-up)	31,435	-	-	-	-	-	-	31,435	-	31,435
I-FA Convention Against Corruption (Follow-up)	65	-	-	-	-	-	-	65	-	65
I-FA Convention Against Corruption (Follow-up)	150,057	-	-	-	-	-	-	150,057	-	150,057
I-FA Convention Against Corruption (Follow-up)	172,288	-	-	-	-	86,819	(86,819)	85,469	38,875	46,594
I-FA Convention Against Corruption (Follow-up)	17,206	-	-	-	-	17,206	(17,206)	-	-	-
Imp. I-FA Convention Against Corruption	(29,207)	-	-	-	-	-	-	(29,207)	-	(29,207)
Inc. progress in the Americas	7,966	-	-	-	-	1,036	6,931	6,931	-	6,931
Inc. progress in the Americas	-	30,000	-	-	-	650	4,350	4,350	-	4,350
Inc. progress in the Americas	-	-	-	-	-	3,900	26,100	26,100	-	26,100

SCHEDULE 6B

ORGANIZATION OF AMERICAN STATES
SPECIFIC FUNDS
STATEMENT OF CHANGES IN FUND BALANCE (DETAIL BY SUBPROGRAM)
FROM JANUARY 1 TO DECEMBER 31, 2023
(IN USD)

Chapter / Subprogram / Activity / Donor	A Cash Balance Jan. 01, 2023	B Contributions	C Transfers	D Interest	E Returns & Other Income	F Expenditures	G=B+C+D+E-F Net Change	H=A+G Cash Balance Dec. 31, 2023	I Obligations	J=H-I Fund Balance Dec. 31, 2023
Inc. progress in the Americas Prevent Cyber-Crime	565,500	250,000	-	-	-	210,074	39,926	605,426	98,835	506,591
REMITA Work Group Meeting	867,390	-	-	-	-	214,334	(214,334)	653,056	18,493	634,563
USINL	1,607	-	-	-	-	-	-	1,607	222	1,385
Total Subprogram (104E)	1,794,361	292,966	-	-	-	534,019	(241,052)	1,553,309	166,426	1,386,883
TOTAL CHAPTER 10	1,795,062	298,880	-	-	(782)	539,040	(240,942)	1,554,119	166,836	1,387,284
CHAPTER 11 - SECRETARIAT FOR ADMINISTRATION AND FINANCE										
Department of Financial Services (114C)										
DFS - EEC Accountant	7,000	-	-	-	-	7,000	(7,000)	-	-	-
USAID	(5,198)	12,797	-	-	(2,844)	-	9,953	4,755	-	4,755
DFS Support to SGF	(1,348)	16,072	-	-	(1,348)	25,294	(10,571)	(16,496)	3,800	(20,296)
Service Agreement with PADF	69,508	-	-	-	5,029	2,940	2,089	71,597	-	71,597
Total Subprogram (114C)	65,385	28,869	-	-	836	35,234	(5,529)	59,856	3,800	56,056
Department of Procurement Services and Management Oversight (114E)										
USOAS	(9,360)	-	-	-	-	-	-	(9,360)	-	(9,360)
Coordination of external eval	-	-	-	-	-	-	-	-	-	-
DPMO verification	-	-	7,630	-	-	7,630	(26,572)	-	-	-
FEPO Evaluations 2020	26,572	-	(26,572)	-	-	-	-	-	-	-
Imp. Balance Scorecard System	55	-	-	-	-	-	-	55	-	55
OAS Strategic Plan	1,312	-	-	-	-	-	-	1,312	-	1,312
Remainings Post-ICR	-	-	105,615	-	-	-	105,615	105,615	-	105,615
Support to Project Management	(52,870)	110,900	-	-	-	58,030	52,870	-	36,000	(36,000)
USDS	56,550	-	-	-	-	-	-	56,550	-	56,550
USOAS	(33,000)	65,000	57,000	-	-	56,270	65,730	327,340	12,000	207,340
USOAS External Project Evaluation	-	-	80,000	-	-	-	8,800	71,200	-	71,200
USOAS External Project Evaluation	(10,741)	175,900	223,673	-	-	130,730	268,843	258,103	48,000	210,103
USOAS	54,645	204,769	223,673	-	836	165,963	263,314	317,959	51,800	266,159
TOTAL CHAPTER 11	-	-	-	-	-	-	-	-	-	-
CHAPTER 12 - BASIC INFRASTRUCTURE AND COMMON COSTS										
Building Management and Maintenance (124D)	455	-	-	-	-	425	(425)	30	-	30
Improving Access to the OAS - People W/ Disabilities	-	-	-	-	-	-	-	-	-	-
CHAPTER 13 - COMPLIANCE OVERSIGHT MANAGEMENT BODIES										
Secretariat of the OAS Administrative Tribunal (TRIBAD) (133A)	(1,779)	31,500	-	-	-	32,066	(566)	(2,345)	-	(2,345)
Administrative Tribunal Sessions	-	-	-	-	-	-	-	-	-	-
OTHER										
Resolution CP 831/2002										
Capital Building Fund	29,722	-	-	-	-	-	-	29,722	-	29,722
Fellowships, Scholarships and Training	4,550,577	-	-	5,824	97,237	-	103,060	4,653,637	58,875	4,594,762
Summit of Americas Mandates	199,271	-	-	7,535	-	-	7,535	206,807	-	206,807
Total Subprogram	4,779,570	-	-	13,359	97,237	-	110,596	4,890,166	58,875	4,831,290
Fund for Cooperation with Latin America & the Caribbean										
Fund for Cooperation Latin America & Caribbean	221,321	-	(221,321)	8,098	-	-	(213,223)	8,099	-	8,099
Inter-American Emergency Aid Fund (FONDEM)										
Inter-American Emergency Aid Fund (FONDEM)	5,401	-	-	-	-	-	-	5,401	-	5,401
Inter-American Emergency Aid Fund (FONDEM)	91,018	-	-	-	-	-	-	91,018	-	91,018
Total Subprogram (FONDEM)	96,419	-	-	-	-	-	-	96,419	-	96,419
Oliver Jackman Fund										
Oliver Jackman Fund - ODH	82,229	-	-	3,109	-	-	3,109	85,337	-	85,337
Oliver Jackman Fund - Court	82,037	-	-	3,102	-	-	3,102	85,139	-	85,139
Oliver Jackman Fund - Court	3,503	-	-	147	-	-	147	3,650	-	3,650
Total Subprogram	167,769	-	-	6,357	-	-	6,357	174,126	-	174,126
Interest to be reimbursed to USINL										
CICAD Projects	23,502	-	-	432,663	(23,502)	-	409,161	432,663	-	432,663
DATOC Projects	2,250	-	-	41,192	(2,250)	-	38,902	41,192	-	41,192

ORGANIZATION OF AMERICAN STATES
SPECIFIC FUNDS
STATEMENT OF CHANGES IN FUND BALANCE (DETAIL BY SUBPROGRAM)
FROM JANUARY 1 TO DECEMBER 31, 2023
(IN USD)

SCHEDULE 6B

Chapter / Subprogram / Activity / Donor	A Cash Balance Jan. 01, 2023	B Contributions	C Transfers	D Interest	E Returns & Other Income	F Expenditures	G=B+C+D+E+F Net Change	H=A+G Cash Balance Dec. 31, 2023	I Obligations	J=H-I Fund Balance Dec. 31, 2023
DIAS Projects	USNL 2,311	-	-	44,531	(2,311)	-	42,220	44,531	-	44,531
SSD Projects	USNL 4,579	-	-	75,904	(4,579)	-	71,325	75,904	-	75,904
Total Subprogram	32,682	-	-	594,290	(32,682)	-	561,608	594,290	-	594,290
Specific Funds Interest to ICR										
Specific Funds Interest to ICR	Various -	-	(1,102,897)	1,102,897	-	-	-	-	-	-
Reconciliation / Write-Off										
Equity Reconciliation Adjusting Entry (2007)	Various 87,630	-	-	-	89,176	-	89,176	176,806	-	176,806
Unprogrammed Funds										
Contingency Fund - Spain	124,273	-	-	4,547	-	-	4,547	128,820	-	128,820
EOM Unprogrammed Fund	Argentina 271	-	-	-	-	-	-	271	-	271
EOM Unprogrammed Fund	Brazil 60,898	100,000	(60,898)	-	-	-	39,102	100,000	-	100,000
EOM Unprogrammed Fund	Costa Rica 16	-	-	-	-	-	-	16	-	16
EOM Unprogrammed Fund	Italy 196,463	(54,573)	-	-	-	-	141,890	141,890	-	141,890
EOM Unprogrammed Fund	Korea 22,536	30,051	(22,536)	-	-	-	7,515	30,051	-	30,051
EOM Unprogrammed Fund	Mexico 8,540	-	-	-	-	-	-	8,540	-	8,540
EOM Unprogrammed Fund	Netherlands 2,524	126,200	(126,096)	-	-	-	105	2,629	-	2,629
EOM Unprogrammed Fund	Panama -	35,000	(35,000)	-	-	-	-	-	-	-
EOM Unprogrammed Fund	Peru 20,020	101,126	(29,000)	-	-	-	(18,874)	1,146	-	1,146
GS/OAS Council Account	Various 451,687	-	(4,169)	-	8,725	-	4,556	456,242	-	456,242
Int. Dev. Plan (Post-ICR 11%)	Mexico 404,201	-	-	-	-	-	-	404,201	-	404,201
Mexico-Integral Dev. Plan (Pre-ICR)	Mexico 68,330	-	-	-	-	-	-	68,330	-	68,330
OAS DEMOC (Pre ICR)	USOAS 2,040,302	-	(877,779)	20,937	-	-	(856,843)	1,183,460	-	1,183,460
OAS DEMOC Remaining Funds	USOAS 234	-	-	-	-	-	-	234	-	234
Unprogrammed Funds	Argentina 64,122	-	4,865	-	-	-	4,865	4,865	-	4,865
Unprogrammed Funds	CA D/FATD 158,807	338,764	(199,546)	6,300	-	-	(50,000)	14,122	-	14,122
Unprogrammed Funds	Finland 939	-	-	-	-	-	145,518	304,324	-	304,324
Unprogrammed Funds	France 58	-	-	-	-	-	-	58	-	58
Unprogrammed Funds	Ireland -	268,718	-	862	-	-	269,580	269,580	-	269,580
Unprogrammed Funds	Korea 29,000	-	-	-	-	-	-	29,000	-	29,000
Unprogrammed Funds	Mexico 5,395	-	-	-	-	-	-	5,395	-	5,395
Unprogrammed Funds	Panama 1,509	-	-	-	-	-	-	1,509	-	1,509
Unprogrammed Funds	Spain 260,421	1,064,900	(906,929)	3,400	(139,392)	-	21,980	282,401	-	282,401
Unprogrammed Funds	USOAS 547,565	-	-	-	-	-	-	547,565	-	547,565
Unprogrammed OAS DEMOC	USOAS 9,017,931	5,000,000	(2,619)	381,905	-	-	5,379,286	14,397,218	-	14,397,218
Total Subprogram	13,304,010	7,170,223	(2,364,280)	417,951	(130,667)	-	5,093,227	18,397,237	-	18,397,237
TOTAL OTHER	18,689,401	7,170,223	(3,688,498)	2,142,953	23,064	-	5,647,741	24,337,142	58,875	24,278,267
GRAND TOTAL	66,129,746	77,193,356	(1,615,088)	2,626,106	(58,917)	68,776,849	9,368,608	75,498,354	17,313,946	58,184,408

Note: numbers may not add up due to rounding.

SCHEDULE 7

**ORGANIZATION OF AMERICAN STATES
SERVICES AND REVOLVING FUNDS
STATEMENT OF CHANGES IN FUND BALANCE
FROM JANUARY 1 TO DECEMBER 31, 2023
(IN USD)**

The Organization of American States / La Organización de los Estados Americanos

Chapter / Subprogram / Activity	A Cash Balance Jan. 01, 2023	B Contributions	C Transfers	D Interest	E Returns & Other Income	F Expenditures	G=B+C+D+E-F Net Change	H=A+G Cash Balance Dec. 31, 2023	I Obligations	J=H-I Fund Balance Dec. 31, 2023
CHAPTER 11 - SECRETARIAT FOR ADMINISTRATION AND FINANCE										
Department of Human Resources (114B)										
Health Unit Vaccinations Account (Fund 710)	921	-	-	-	3,011	-	3,011	3,933	488	3,445
Workmen's Compensation Fund (Fund 708)	26,319	-	-	-	(1)	-	(1)	26,318	-	26,318
Total Subprogram (114B)	27,241	-	-	-	3,010	-	3,010	30,251	488	29,764
Department of General Services (114F)										
BIMS Account - Building Maintenance (AG/RES. 2157) (Fund 709)	12,000	-	-	-	-	-	-	12,000	-	12,000
Building Management & Maintenance (Fund 125)	102,004	-	-	-	1,288,843	1,255,697	33,146	135,150	74,940	60,210
Parking Services (Fund 706)	680,824	-	-	31,004	525,251	410,077	146,178	827,002	267,436	559,566
Renovation of the GSB (Fund 503)	232,055	-	-	-	(204,816)	-	(204,816)	27,239	-	27,239
Rental Hall of the Americas (Fund 707)	179,236	-	-	6,460	530,712	382,443	154,728	333,963	59,154	274,810
Total Subprogram (114F)	1,206,119	-	-	37,463	2,139,990	2,048,217	129,236	1,335,355	401,530	933,825
TOTAL CHAPTER 11	1,233,360	-	-	37,463	2,143,000	2,048,217	132,246	1,365,606	402,017	963,589
CHAPTER 12 - BASIC INFRASTRUCTURE AND COMMON COSTS										
OAS Enterprise Resource Management System (ERP/OASES) (124C)										
Technology Fund (Fund 507)	3,630,235	-	-	97,227	-	2,220,934	(2,123,707)	1,506,528	452,811	1,053,717
OTHER										
Multiple Subprograms										
Administrative Internal Revenue - Management (Funds 601-602)	43,051	-	-	-	6,700	-	6,700	49,751	8,084	41,667
Administrative Internal Revenue - Technical Areas (Fund 605)	738,469	-	1,725	-	582,611	554,833	29,503	767,972	193,637	574,336
Common Cost Revolving (Fund 606)	888,745	-	(385)	-	1,289,464	915,973	373,106	1,261,851	271,317	990,534
ICR under current policy (Fund 610 - 611)	6,779,118	-	1,102,897	-	8,825,418	8,220,712	1,707,604	8,486,722	1,236,381	7,250,342
ICR under PSC methodology (Fund 612)	-	-	-	-	62,471	-	62,471	62,471	-	62,471
Legal Settlements/Restitutions (Fund 603)	49	-	-	-	-	-	-	49	-	49
OAS Staff Association Payroll Account (Fund 416)	14,029	-	-	-	68,290	65,790	2,500	16,529	49,500	(32,971)
Provision of Services (Fund 620)	528,049	-	306,078	-	287,147	561,994	31,231	559,280	100,156	459,124
Retirement and Pension Payroll Account (Fund 412)	269	-	-	-	588,768	588,913	(146)	123	240,000	(239,877)
Specific Fund Termination Reserve Fund (Fund 604)	(22,482)	-	-	-	-	-	-	(22,482)	-	(22,482)
Tax Equalization (Fund 121)	(4,573,797)	-	-	-	(223,678)	5,236,188	(5,459,866)	(9,855,366)	-	(9,855,366)
TOTAL OTHER	4,573,797	-	1,410,315	-	11,487,191	16,144,403	(3,246,897)	1,326,900	2,099,074	(772,174)

Note: numbers may not add up due to rounding.

CHAP



STATEMENT OF FINANCIAL POSITION

LEO S. ROWE FUNDS

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2000

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NICARAGUA
MUNICIPAL

PARAGUAY
VICEPRESIDENTIAL

PERU
GENERAL ELECTION

SURINAME
PRESIDENTIAL

VENEZUELA
GENERAL ELECTION

2001

GUYANA
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HONDURAS
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MUNICIPAL*

NICARAGUA
GENERAL ELECTION

PERU
PRESIDENTIAL

SAINT KITTS AND
THE GRANADINES
GENERAL ELECTION

2002

BOLIVIA
GENERAL ELECTION

COLOMBIA
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DOMINICAN REPUBLIC
GENERAL ELECTION

ECUADOR
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NICARAGUA
REGIONAL

PERU
*REGIONAL
MUNICIPAL*

2003

GRENADA
GENERAL ELECTION

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Independent Auditor's Report

The Audit Committee
Organization of American States
Washington, District of Columbia

Opinion

We have audited the combining financial statements of the Leo S. Rowe Pan American Fund and Rowe Memorial Benefit Fund (collectively, the Fund), which comprise the combining statement of financial position as of December 31, 2023, and the related combining statements of activities and cash flows for the year then ended, and the related notes to the combining financial statements.

In our opinion, the accompanying combining financial statements present fairly, in all material respects, the combining financial position of the Leo S. Rowe Pan American Fund and Rowe Memorial Benefit Fund as of December 31, 2023, and the combining changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Combining Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Combining Financial Statements

Management is responsible for the preparation and fair presentation of the combining financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combining financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combining financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern within one year after the date that the combining financial statements are available to be issued.



Auditor's Responsibilities for the Audit of the Combining Financial Statements

Our objectives are to obtain reasonable assurance about whether the combining financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combining financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combining financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combining financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combining financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Leo S. Rowe Pan American Fund and Rowe Memorial Benefit Fund's 2022 combining financial statements, and we expressed an unmodified audit opinion on those audited combining financial statements in our audit report dated April 28, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022 is consistent, in all material respects, with the audited combining financial statements from which it has been derived.

BDO USA, P.C.

April 29, 2024

ORGANIZATION OF AMERICAN STATES
LEO S. ROWE FUNDS
COMBINING STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023 (WITH SUMMARIZED COMPARATIVE TOTALS FOR 2022)
(IN USD)

	Notes	2023			2022
		Pan-Am	Memorial	Combined	Combined
ASSETS					
Equity in OAS Treasury Fund and cash equivalents		736,194	181,979	918,173	907,898
Investments	3	19,192,039	-	19,192,039	16,790,400
Loans receivable:	4				
Student loans, net of allowance		2,018,245	-	2,018,245	2,016,216
Loans to employees of the GS/OAS, net of allowance		303,417	-	303,417	258,302
Total assets		22,249,895	181,979	22,431,874	19,972,816
LIABILITIES AND NET ASSETS					
LIABILITIES					
Guarantor deposits		100,417	-	100,417	78,442
Other accounts payable		24,588	-	24,588	17,911
Total liabilities		125,005	-	125,005	96,353
NET ASSETS					
Without donor restrictions					
Committee designated		1,000,000	-	1,000,000	1,000,000
Available for loans		20,780,882	-	20,780,882	18,550,197
Equity in OAS Treasury Fund		-	181,979	181,979	184,666
Student life-self insurance		60,448	-	60,448	60,307
Supplementary guarantee for loans		81,560	-	81,560	81,293
Total net assets without donor restrictions		21,922,890	181,979	22,104,869	19,876,463
With donor restrictions					
Supplementary scholarships		202,000	-	202,000	-
Total net assets with donor restrictions	2.8	202,000	-	202,000	-
Total net assets		22,124,890	181,979	22,306,869	19,876,463
Total liabilities and net assets		22,249,895	181,979	22,431,874	19,972,816

ORGANIZATION OF AMERICAN STATES
LEO S. ROWE FUNDS
COMBINING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023 (WITH SUMMARIZED COMPARATIVE TOTALS FOR 2022)
(IN USD)

	Notes	2023			2022
		Pan-Am	Memorial	Combined	Combined
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS					
INCREASES					
Donations		1,010	-	1,010	1,812
Net investment return	3	2,661,859	-	2,661,859	-
Other income		59,603	6,792	66,395	42,143
Released from restrictions	2.8	48,000	-	48,000	-
Total increases		2,770,472	6,792	2,777,264	43,955
DECREASES					
Program services:	2.7				
Salaries and fringe benefits		352,010	-	352,010	329,955
COVID-19 scholarships		-	-	-	550
Supplementary scholarships		48,000	-	48,000	-
Bad debt expense		13,907	-	13,907	13,557
Official recognition and awards		-	1,479	1,479	-
Total program services		413,917	1,479	415,396	344,062
Supporting services:	2.7				
Advisory and technical services		88,458	-	88,458	86,061
Audit		34,272	-	34,272	33,885
Other expenses		2,732	8,000	10,732	705
Total supporting services		125,462	8,000	133,462	120,651
Net investment return	3	-	-	-	3,462,002
Total decreases		539,379	9,479	548,858	3,926,715
Change in net assets without donor restrictions		2,231,093	(2,687)	2,228,406	(3,882,760)
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS					
Contributions		250,000	-	250,000	-
Released from restrictions	2.8	(48,000)	-	(48,000)	-
Change in net assets with donor restrictions		202,000	-	202,000	-
Change in net assets		2,433,093	(2,687)	2,430,406	(3,882,760)
Net assets at beginning of year		19,691,797	184,666	19,876,463	23,759,223
Net assets at end of year		22,124,890	181,979	22,306,869	19,876,463

The accompanying notes form part of the combining financial statements.

ORGANIZATION OF AMERICAN STATES
LEO S. ROWE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023 (WITH SUMMARIZED COMPARATIVE TOTALS FOR 2022)
(IN USD)

	2023			2022
	Pan-Am	Memorial	Combined	Combined
Operating activities:				
Change in net assets	2,433,093	(2,687)	2,430,406	(3,882,760)
Adjustments to reconcile change in net assets to net cash provided by operating activities:				
Net unrealized (gain) loss on investments	(2,080,239)	-	(2,080,239)	2,721,928
Net realized (gain) loss on investments	(80,892)	-	(80,892)	1,144,126
Revaluation of allowance	(15,001)	-	(15,001)	(6,124)
Changes in operating assets and liabilities:				
Decrease in loans to students	12,972	-	12,972	29,270
(Increase) decrease in loans to employees of the GS/OAS	(45,115)	-	(45,115)	43,418
Decrease in dividends receivable and others	-	-	-	27,481
Increase (decrease) in guarantor deposits	21,975	-	21,975	(8,167)
Increase (decrease) in other accounts payable	6,677	-	6,677	(4,818)
Net cash provided by operating activities	253,470	(2,687)	250,783	64,354
Investing activities:				
Purchase of investments	-	-	-	(18,886,534)
Sale of investments	274,338	-	274,338	19,251,283
Reinvestments of dividends received	(514,846)	-	(514,846)	(424,836)
Net cash used in investing activities	(240,508)	-	(240,508)	(60,087)
Net increase in Equity in OAS Treasury Fund and cash equivalents	12,962	(2,687)	10,275	4,267
Equity in OAS Treasury Fund and cash equivalents, beginning of year	723,232	184,666	907,898	903,631
Equity in OAS Treasury Fund and cash equivalents, end of year	736,194	181,979	918,173	907,898

The accompanying notes form part of the combining financial statements.

NOTES TO COMBINING FINANCIAL STATEMENTS

1. Organization and Financing

The Leo S. Rowe Pan American Fund (hereinafter the Pan-Am Fund), a charitable trust, was established in 1948 by the Governing Board of the General Secretariat of the Pan American Union (PAU) from monies and in accordance with the will of Dr. Leo S. Rowe, a former PAU Director General. The purpose of the Pan-Am Fund is to provide loans to students from Latin American and Caribbean member states, who are studying or have been admitted at universities in the United States of America, and to provide education and emergency loans to staff of the Organization of American States (OAS). The Pan-Am Fund is administered within the General Secretariat by a special committee. The Committee of the Leo S. Rowe Pan-Am Fund (the Committee) consists of representatives of the Permanent Council and Secretary General and has the responsibility to oversee and approve the Pan-Am Fund's activities.

Likewise, the Rowe Memorial Benefit Fund (hereinafter the Memorial Fund) has accumulated assets principally from contributions received from Dr. Leo S. Rowe. These assets are held in trust to provide certain welfare benefits for employees of the OAS. Administrative functions of the Memorial Fund are provided without charge by the General Secretariat of the Organization of American States (GS/OAS). The Pan-Am Fund and Memorial Fund herein when combined are referred to as the "Fund".

2. Summary of Significant Accounting Policies

2.1 Basis of Accounting

The accompanying combining financial statements are prepared and presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP). For the Pan-Am Fund, the Committee designated net assets without donor restrictions in the amount of USD 1,000,000, comprised of investments that are not considered to be available for the purpose of granting loans or operations. The supplementary loan guarantee account is Committee designated as a cushion in the event of default of a person or institution that does not fully meet the eligibility requirements. The student life self-insurance is a Committee designated percentage to be deducted from the loan amount at the time of disbursement to cover the loan, in the event of the student's death before repaying the loan, the accumulated insurance proceeds will be used to write-off the balance of the student's outstanding loan. The Committee designated amounts for student life self-insurance and supplementary guarantee for loans as of December 31, 2023, and 2022, and are shown in the combining statement of financial position. The accounts of Pan-Am Fund and the Memorial Fund (collectively referred as the Fund) have been combined due to common control exercised by the General Secretariat, as well as the common objectives of the Pan-Am Fund and the Memorial Fund. All significant intercompany transactions and balances have been eliminated in combination.

2.2 Equity in OAS Treasury Fund and Cash Equivalents

All U.S. dollars available for use in carrying out the activities of the various funds of the OAS are combined in the OAS Treasury Fund. Each fund administered by the GS/OAS maintains equity to the extent of its cash balance retained therein. The GS/OAS administers the OAS Treasury Fund and invests amounts not immediately required for operations. Income earned by the OAS Treasury Fund is added to the equity of each fund in proportion to its balance.

Cash equivalents include amounts invested in accounts that are readily convertible to cash. Investments with contractual maturities of ninety days or less from the date of original purchase are classified as cash equivalents. In accordance with the Fund's cash management policy of maximizing the amounts of funds invested in income-earning assets, the Fund routinely anticipates the timing and amount of future cash flows.

2.3 Investment Valuation and Income Recognition

Short-term investments, common stocks, corporate bonds and fixed income funds are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Commingled equity trusts are valued by obtaining a price from their issuer, which is based on quoted prices of the active markets in which the underlying security is traded.

The assets and liabilities of the Fund that are measured at fair value are categorized into the following fair value hierarchy:

- **Level 1** – Fair value is based on unadjusted quoted prices for identical assets or liabilities in an active market that the Fund has the ability to access at the measurement date.
- **Level 2** – Fair value is based on quoted prices in markets that are not active, quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- **Level 3** – Fair value is based on prices or valuation techniques that require inputs that are both significant to the fair value measurements and unobservable. These inputs reflect management's judgment about the assumptions that a market participant would use in pricing the investment and are based on the best available information, some of which may be internally developed.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the Fund's gains and losses on investments bought and sold as well as held during the year. Net investment return is reported in the combining statement of activities and consists of changes in market value, interest, and dividend income less external investment expenses.

2.4 Allowance for Credit Losses

The Fund recognizes an allowance for credit losses for financial assets carried at amortized cost to present the net amount expected to be collected as of the combining statements of financial position date. Such allowance is based on the credit losses expected to arise over the contractual term of the student and employee loans and based on management's expectation as of the combining statements of financial position date.

Student and employee loans are written off when the Fund determined that such loans are deemed uncollectible. Write-offs are recognized as a deduction from the allowance for credit losses. Expected recoveries of amounts previously written off, not to exceed the aggregate of the amount previously written off, are included in determining the necessary reserve at the combining statements of financial position date.

The Fund pools its loan receivable based on similar risk characteristics in estimating expected credit losses. The Fund also continuously evaluates such pooling decisions and adjusts as needed from period to period as risk characteristics change.

The Fund determines its estimated credit losses for loans receivable using a loss rate approach in determining its lifetime expected credit losses on its receivables from students and employees. This method is used for calculating an estimate of losses based primarily on the Fund's historical loss experience resulting from the inability of students and employees to make payments. In determining its loss rates, the Fund evaluates information related to its historical losses, adjusted for current conditions, and further adjusted for the period of time that the Fund can reasonably forecast. Qualitative and quantitative adjustments related to current conditions and the reasonable and supportable forecast period consider all of the following: changes in policy and procedures, existence, and effect of any concentration of credit, and the current and forecasted direction of the economic.

The allowance for credit losses as of December 31, 2023, was USD 31,019 and 0, for students' loans and loans to employees, respectively.

2.5 Income Tax Status

As an international organization, the OAS is immune from United States of America Federal income taxes. This consideration also applies to the Fund, see Note 1.

2.6 Use of Estimates

The preparation of combining financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the combining financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

2.7 Functional Allocation of Expenses

The combining statement of activities present expenses by function and natural classification. All expenses are directly attributable to a specific functional area and are reported as expenses to those functional areas. Salaries and fringe benefits are allocated on the basis of actual time and effort.

2.8 Fund Accounting and Net Asset Classifications

The Fund's accounts are classified for accounting and reporting purposes according to their nature and purposes. The combining financial statements have the following two net asset categories:

Net Assets Without Donor Restrictions

Net assets that are not subject to donor-imposed stipulations and that may be expended for any purpose in achieving the primary objective of the Fund.

Net Assets with Donor Restrictions

Net assets that are subject to donor-imposed stipulations that will be met either by passage of time or by the actions of the Fund. As the restrictions are satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the accompanying combining statements of activities as net assets released from restrictions. Net assets with donor restrictions totaled USD 202,000 as of December 31, 2023. The funds were restricted to provide support to supplementary scholarship. Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes. The net assets released from restrictions were USD 48,000 as of December 31, 2023.

2.9 Evaluation of Subsequent Events

The Fund evaluated subsequent events through April 29, 2024, the date the combining financial statements became available for issuance.

2.10 Accounting pronouncement adopted

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments – Credit Losses (Topic 326)*. The ASU introduces a new credit loss methodology, Current Expected Credit Losses (CECL), which requires earlier recognition of credit losses, while also providing additional transparency about credit risk. Since its original issuance in 2016, the FASB has issued several updates to the original ASU. The CECL methodology utilizes a lifetime “expected credit loss” measurement objective for the recognition of credit losses for loans, held-to-maturity securities, and other receivables at the time the financial asset is originated or acquired. The expected credit losses are adjusted each period for changes in expected lifetime credit losses. The methodology replaces the multiple existing impairment methods in current US GAAP, which generally require that a loss be incurred before it is recognized.

On January 1, 2023, the Fund adopted the guidance prospectively in accordance with the requirement of the standard. Upon the adoption of Topic 326 on January 1, 2023, the Fund recorded an allowance for credit losses of USD 46,020.

3. Investments

The Fund's investments, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Further, due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the combining financial statements.

The Fund follows US GAAP which defines and establishes a framework for measuring fair value. As of December 31, 2023, and 2022, the Fund's investment portfolio was categorized as Level 1 for which fair value is based on quoted prices in active markets for identical assets or liabilities. The values of individual investments of the Fund are shown in Table 1.

FAIR VALUE OF INDIVIDUAL INVESTMENTS
AS OF DECEMBER 31
(IN USD)

TABLE 1

2023	Market Value as of January 1	Net Purchases ^(A) (Sales)	Realized & Unrealized Gain (Loss)	Market Value as of December 31
Equity Investments				
Vanguard Total International Stock Index Fund	4,091,274	88,284	480,093	4,659,651
Vanguard Total Stock Market Index Fund	6,098,762	(80,916)	1,455,495	7,473,341
Fixed Income Securities				
Vanguard Intermediate-Term Investment	670,511	27,787	29,937	728,235
Vanguard Long-Term Investment	582,646	28,852	25,796	637,294
Vanguard Short-Term Investment	1,063,059	10,494	30,159	1,103,712
Vanguard Total International Bond	1,985,305	91,987	82,219	2,159,511
Vanguard Total Bond Market Index Fund	2,298,843	74,020	57,432	2,430,295
	16,790,400	240,508	2,161,131	19,192,039

2022	Market Value as of January 1	Net Purchases ^(A) (Sales)	Realized & Unrealized Gain (Loss)	Market Value as of December 31
Equity Investments				
Fidelity International Equity Fund	2,740,309	(2,430,683)	(309,626)	-
Vanguard Domestic Equity Fund	7,178,271	(6,696,507)	(481,764)	-
Vanguard Total International Stock Index Fund	-	4,566,842	(475,568)	4,091,274
Vanguard Total Stock Market Index Fund	-	2,550	(2,550)	-
Vanguard Total Stock Market Index Fund	-	6,957,428	(858,666)	6,098,762
Fixed Income Securities				
Prudential Total Return Fund	8,596,039	(8,133,312)	(462,727)	-
Vanguard High-Yield Corporate Fund	2,081,748	(1,990,781)	(90,967)	-
Admiral Shares	-	806,283	(135,772)	670,511
Vanguard Intermediate-Term Investment	-	767,847	(185,201)	582,646
Vanguard Long-Term Investment	-	1,147,069	(84,010)	1,063,059
Vanguard Short-Term Investment	-	2,342,776	(357,471)	1,985,305
Vanguard Total International Bond	-	2,720,575	(421,732)	2,298,843
Vanguard Total Bond Market Index Fund	-	-	-	-
	20,596,367	60,087	(3,866,054)	16,790,400

^(A) Includes reinvestment of capital gains.

Net investment return consists of the following:

NET INVESTMENT RETURN
FOR THE YEARS ENDED DECEMBER 31
(IN USD)

TABLE 2

	2023	2022
Dividends, capital gains, and interest from investments	525,623	424,836
Unrealized gain (loss)	2,080,239	(2,721,928)
Realized gain (loss)	80,892	(1,144,126)
Less:		
Investment expenses	(24,895)	(20,784)
Net investment return	2,661,859	(3,462,002)

4. Loan Status

Loans Receivable

Noninterest-bearing loans are granted to students, payable on various terms not to exceed 53 months after the expected culmination date of the studies for which the loans are granted. The Committee has extended the repayment dates for certain loans. Management believes that the expected credit losses of USD 31,019 or approximately 1.51% of the student loan balance as of December 31, 2023, is sufficient to provide for losses that may be incurred upon the ultimate realization of these loans.

During 2023 and 2022, the Fund disbursed new student loans of USD 685,758 and USD 643,038, respectively. The Fund received loan repayments of USD 684,822 and USD 658,751 in 2023 and 2022, respectively and write-offs of USD 13,907 and USD 13,557 in 2023 and 2022, respectively.

New loans disbursed to employees for educational purposes or in emergency situations aggregated USD 165,298 in 2023 and USD 103,973 in 2022. The Fund received loan repayments of USD 120,182 and USD 147,391 in 2023 and 2022, respectively. The interest rate applied to employee loans is adjusted periodically based on the prime rate of the United States of America.

The loans offered to employees carry competitive interest rates. The interest rate applied to employee loans is set at the prevailing United States (U.S.) prime rate plus 1.0 percentage points. Throughout 2023, the Federal Government adjusted the U.S. prime rate on four occasions: from 7.5% initially to 7.75% on February 1st, then to 8.0% on March 22nd, further to 8.25% on May 3rd, and finally to 8.5% on July 26th. Consequently, the interest rate for employee loans rose from 8.5% at the start of the year to 9.5% by the year's end.

5. Commitments and Contingencies

The Fund is not subject to any litigation which management believes will have a material adverse effect on the Fund's financial condition.

6. Liquidity and Availability of Resources

The Fund maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The Fund's financial assets available within one year of the combining statement of financial position date for general expenditure are as follows:

LIQUIDITY AND AVAILABILITY OF RESOURCES AS OF DECEMBER 31 (IN USD)		TABLE 3
	2023	2022
Equity in OAS Treasury Fund and cash equivalents	918,173	907,898
Investments	19,192,039	16,790,400
Loans receivable from students and employees of the GS/OAS - current	734,001	753,405
Total financial assets available	20,844,213	18,451,703
Less:		
Amounts unavailable to management without Committees' approval:		
Committee designated	(1,000,000)	(1,000,000)
Designated for supplementary guarantee for loans	(81,560)	(81,293)
Designated for student life-self insurance	(60,448)	(60,307)
Net assets with donor restrictions	(202,000)	-
Total financial assets available to management for general expenditure within one year	19,500,205	17,310,103

As part of the Fund's liquidity management plan, the Fund invests amounts not immediately required for operations in money market accounts. Cost of operations are also funded through the receipt of interest and dividends on the Fund's investments in equity and fixed income securities.



STATEMENT OF FINANCIAL POSITION

OAS MEDICAL BENEFIT TRUST FUND

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2004

BOLIVIA
*REFERENDUM
MUNICIPAL*

DOMINICAN REPUBLIC
PRESIDENTIAL

ECUADOR
*MUNICIPAL
LOCAL*

EL SALVADOR
PRESIDENTIAL

NICARAGUA
MUNICIPAL

PANAMA
GENERAL ELECTION

VENEZUELA
SIGNATURE COLLECTION

2005

BOLIVIA
*PRESIDENTIAL
PREFECTS*

HONDURAS
*GENERAL ELECTION
PRIMARY*

SAINT VINCENT AND
THE GRANADINES
GENERAL ELECTION

SURINAME
*PRESIDENTIAL
PARLIAMENTARY*

VENEZUELA
LEGISLATIVE

2006

BOLIVIA
*REFERENDUM
CONSTITUENT ASSEMBLY*

COLOMBIA
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COSTA RICA
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LEGISLATIVE
MUNICIPAL*

DOMINICAN REPUBLIC
GENERAL ELECTION

ECUADOR
GENERAL ELECTION

EL SALVADOR
*REGIONAL PARLIAMENT
LEGISLATIVE
MUNICIPAL*

GUYANA
GENERAL ELECTION

NICARAGUA
*GENERAL ELECTION
REGIONAL*

PANAMA
REFERENDUM

PERU
*REGIONAL
MUNICIPAL
GENERAL ELECTION*

SAINT LUCIA
GENERAL ELECTION

VENEZUELA
PRESIDENTIAL



Tel: 301-354-2500
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12505 Park Potomac Avenue
Suite 700
Potomac, MD 20854

Independent Auditor's Report

The Audit Committee
Organization of American States
Washington, District of Columbia

Opinion

We have audited the financial statements of General Secretariat of the Organization of American States Medical Benefits Trust Fund (the Trust), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance

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with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

The accompanying statements are those of the General Secretariat of the Organization of American States Medical Benefits Trust Fund, which is established under the Organization of American States Medical Benefits Plan; these financial statements do not purport to present the financial status of the Organization of American States Medical Benefits Plan and do not contain certain information on accumulated plan benefits and other disclosures necessary for a fair presentation of the financial status of the Organization of American States Medical Benefits Plan in accordance with accounting principles generally accepted in the United States of America. Further, these financial statements do not purport to satisfy the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 relating to the financial statements of employee benefit plans.

BDO USA, P.C.

April 29, 2024

ORGANIZATION OF AMERICAN STATES
OAS MEDICAL BENEFITS TRUST FUND
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023 AND 2022
(IN USD)

	Notes	2023	2022
ASSETS			
Equity in OAS Treasury Fund and cash equivalents		1,258,076	275,399
Investments	3	75,862,757	67,046,119
Accounts receivable from CIGNA		265,900	227,934
OAS retiree accounts receivable		29,092	7,266
Drug subsidy and others accounts receivable		209,869	217,345
Total assets		77,625,694	67,774,063
LIABILITIES AND NET ASSETS			
LIABILITIES			
Accounts payable to CIGNA		298,850	303,611
Accounts payable to KAISER		-	-
Deferred income		631,167	608,498
Other accounts payable		65,803	76,388
Total liabilities		995,820	988,497
NET ASSETS			
Designated for unpaid claims	4	1,785,349	1,582,061
Undesignated		74,844,525	65,203,505
Total net assets		76,629,874	66,785,566
Total liabilities and net assets	5	77,625,694	67,774,063

ORGANIZATION OF AMERICAN STATES
OAS MEDICAL BENEFITS TRUST FUND
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(IN USD)

	Notes	2023	2022
INCREASES			
Contributions	6	12,916,355	12,745,549
Net investment return	3	11,784,672	-
Other income		238,808	236,905
Total increases		24,939,835	12,982,454
DECREASES			
Claims paid - CIGNA		13,889,089	13,071,812
Administrative services - CIGNA	2.4	564,217	544,620
Stop loss insurance premiums		221,680	353,026
Total expenses related to CIGNA		14,674,986	13,969,458
Kaiser health insurance		342,526	294,191
Net investment return	3	-	14,722,042
Other expenses not related to CIGNA		78,015	98,907
Total expenses not related to CIGNA		420,541	15,115,140
Total decreases		15,095,527	29,084,598
Change in net assets		9,844,308	(16,102,144)
Net assets, beginning of year		66,785,566	82,887,710
Net assets, end of year		76,629,874	66,785,566

The accompanying notes form part of the financial statements.

ORGANIZATION OF AMERICAN STATES
OAS MEDICAL BENEFITS TRUST FUND
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(IN USD)

	2023	2022
Operating activities:		
Change in net assets	9,844,308	(16,102,144)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net unrealized (gain) loss on investments	(8,825,808)	13,484,774
Net realized (gain) loss on investments	(1,363,597)	2,824,316
Decrease in accounts receivable from OAS retiree	(21,826)	24,825
Increase in accounts receivable from CIGNA	(37,966)	(18,308)
(Increase) decrease in retiree accounts receivable	-	20,860
Decrease in other accounts receivable	7,476	63,081
(Decrease) increase in accounts payable to CIGNA	(4,761)	194,264
Decrease in accounts payable to KAISER	-	(100,589)
Increase (decrease) in deferred income	22,669	(8,893)
(Decrease) increase in other accounts payable	(10,585)	34,596
Net cash (used in) provided by operating activities	(390,090)	416,782
Investing activities:		
Purchase of investments	-	(38,127,676)
Sales of investments	3,067,266	38,760,625
Dividends and capital gains reinvested	(1,694,499)	(1,670,935)
Net cash provided by (used in) investing activities	1,372,767	(1,037,986)
Net increase (decrease) in Equity in OAS Treasury Fund and cash equivalents	982,677	(621,204)
Equity in OAS Treasury Fund and cash equivalents, beginning of year	275,399	896,603
Equity in OAS Treasury Fund and cash equivalents, end of year	1,258,076	275,399

The accompanying notes form part of the financial statements.

NOTES TO FINANCIAL STATEMENTS

1. Description of the Trust

1.1 General

The OAS Medical Benefits Trust (the Trust) is a fund established in April 1982 by the General Secretariat of the Organization of American States (GS/OAS) to carry out certain provisions of the GS/OAS Medical Benefits Plan (Plan), including investment of assets and payment of claims and administrative expenses. Pursuant to the provisions of the trust agreement dated June 27, 2000, the sole Trustee of the Trust is the Secretary General. The Secretary General delegates his duties to five (5) Delegate Trustees appointed by him, two of them in consultation with the Staff Association and the Retiree Association of the GS/OAS. The Trust's assets are held in custody by the Vanguard in 2023 and by the Northern Trust Company in 2022.

1.2 Eligibility and Benefits

The Plan provides health benefits, including medical, dental, vision and prescription drugs to the GS/OAS employees and their covered eligible dependents. Retired employees are entitled to maintain their insurance coverage as determined by certain criteria involving age and years of service. Upon separation from service with the GS/OAS, if a former staff member does not qualify to remain indefinitely in the GS/OAS health plan, and if the eligible former staff member wishes to remain in the health plan beyond the first month, he/she must pay in advance the full insurance premium.

Staff members have the option of choosing health coverage from two available carriers:

- Self-Insured Health Care Plan administered by CIGNA since May 1, 2015, which is not underwritten by a commercial insurance company. It is a self-insured plan meaning that claims are paid by CIGNA from the Trust. The income of the Trust is derived from contributions paid by the GS/OAS and participants. CIGNA is a preferred provider organization insuring approximately 98% of staff members and retirees.
- Insured Plan by Kaiser Permanente, which is a Health Maintenance Organization insuring approximately 2% of staff members and retirees.

1.3 Contributions

Employees and retirees participating in the Plan contribute a specified amount to the Trust, determined periodically by the GS/OAS, for self coverage and their eligible dependents.

Source of contributions:

- **Staff Share** is 1/3 of the premium, recognized and earned on a monthly basis, for the period in which health care coverage is in effect.
- **OAS Share for staff** is 2/3 of the premium, recognized and earned on a monthly basis, for the period health care coverage is in effect.
- **Retirees Share** is 1/3 of the premium. Annual premium is divided in 12 monthly installments which are billed to retirees twice a year, in January and July. Retirees have the option of paying in advance or on a monthly basis.
- **OAS Share for Retirees** is 2/3 of the premium, recognized on a quarterly basis, for the period in which health care coverage is in effect.
- **Other Shares** are the full amount of the premium, which are recognized and earned on a monthly basis. These include Inter-American Defense Board (IADB); Inter-American Court of Human Rights - Costa Rica (IA/Cou); Participation of eligible former GS/OAS staff members.

1.4 Claims Payments

Claims payment expense is recognized in the period in which the claims are received by the third-party administrator of the Plan and billed to the Trust. Claims billed to the Trust by the third-party administrator, but not paid as of December 31, 2023 and 2022, are included in accounts payable on the accompanying statements of financial position. Pharmacy rebates of USD 944,961 and USD 912,420 received have been credited and deducted from the claims paid in 2023 and 2022, respectively.

1.5 Trust Rights and Obligations

The Secretary General, as the Trustee, has the right under the Plan to modify the benefits provided to active and retired employees. All funds available will be used exclusively to pay benefits under the Plan until the funds are depleted.

2. Summary of Significant Accounting Policies

2.1 Basis of Accounting

The accompanying financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

2.2 Equity in OAS Treasury Fund and Cash Equivalents

All U.S. dollars available for use in carrying out the activities of the various funds of the OAS are combined in the OAS Treasury Fund. The Trust maintains equity to the extent of its cash balances retained therein. The GS/OAS administers the OAS Treasury Fund and invests amounts not immediately required for operations. Subject to certain conditions, income earned by the OAS Treasury Fund is added to the equity of each fund in proportion to its balance.

Cash equivalents include amounts invested in accounts that are readily convertible to cash. Investments with contractual maturities of ninety days or less from the date of original purchase are classified as cash equivalents.

2.3 Investment Valuation and Income Recognition

Money market funds, short-term investments, common stocks, corporate bonds and fixed income mutual funds are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Commingled equity trusts are valued by obtaining a price from their issuer, which is based on quoted prices of the active markets on which the underlying security is traded.

The Trust's assets and liabilities that are required to be measured at fair value are categorized into the following fair value hierarchy:

- **Level 1** – Fair value is based on unadjusted quoted prices for identical assets or liabilities in an active market that the Trust has the ability to access at the measurement date.
- **Level 2** – Fair value is based on quoted prices in markets that are not active, quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- **Level 3** – Fair value is based on prices or valuation techniques that require inputs that are both significant to the fair value measurements and unobservable. These inputs reflect management's judgment about the assumptions that a market participant would use in pricing the investments and are based on the best available information, some of which may be internally developed.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the Trust's gains on investments bought and sold as well as held during the year. Net investment return is reported in the statements of activities and consists of changes in market value, interest and dividend income less external investment expenses.

2.4 Administrative Expenses

The Trust pays all administrative expenses of the Plan. Total expenses paid by the Trust on behalf of the Plan for the years ended December 31, 2023 and 2022 were USD 564,217 and USD 544,620, respectively.

2.5 Revenue Recognition

Contributions are recognized when earned. Contributions received in advance of the benefit period are deferred until earned.

2.6 Use of Estimates

The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

2.7 Evaluation of Subsequent Events

The Trust evaluated subsequent events through April 29, 2024, the date on which the financial statements became available for issuance.

3. Investments

The Trust's investments, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Further, due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of financial position as net assets.

The Trust follows Accounting Standards Codification (ASC) 820, "Fair Value Measurements and Disclosures" which defines and establishes a framework for measuring fair value. As of December 31, 2023 and 2022, the Trust's investment portfolio was categorized as Level 1 for which fair value is based on quoted prices in active markets for identical assets or liabilities. The values of individual investments of the Trust are shown in Table 1.

FAIR VALUE OF INDIVIDUAL INVESTMENTS
AS OF DECEMBER 31
(IN USD)

TABLE 1

2023	Market Value as of January 1	Net Purchases ^(A) (Sales)	Realized & Unrealized Gain (Loss)	Market Value as of December 31
Equity Investments				
Vanguard International Growth Adm	5,077,827	(285,749)	638,592	5,430,670
Vanguard International Value Fund	1,736,288	(81,034)	220,117	1,875,371
Vanguard Total International Stock Index Fund	6,882,921	(78,145)	798,611	7,603,387
Vanguard - Domestic Equity Fund	33,018,256	(1,548,689)	7,879,791	39,349,358
Fixed Income Securities				
Vanguard Intermediate-Term Investment	6,753,757	279,896	301,540	7,335,193
Vanguard Short-Term Investment	3,510,091	16,805	99,251	3,626,147
Vanguard Total Bond Market Index Fund	10,066,979	324,149	251,503	10,642,631
	67,046,119	(1,372,767)	10,189,405	75,862,757
2022	Market Value as of January 1	Net Purchases ^(A) (Sales)	Realized & Unrealized Gain (Loss)	Market Value as of December 31
Equity Investments				
Europacific - International Equity Fund	15,444,404	(13,844,479)	(1,599,925)	-
Vanguard International Growth Adm	-	6,367,669	(1,289,842)	5,077,827
Vanguard International Value Fund	-	1,888,868	(152,580)	1,736,288
Vanguard Total International Stock Index Fund	-	7,784,157	(901,236)	6,882,921
Vanguard - Domestic Equity Fund	44,208,266	(2,192,954)	(8,997,056)	33,018,256
Fixed Income Securities				
Payden & Rygel Low Duration Fund	7,426,506	(7,305,749)	(120,757)	-
Vanguard Intermediate-Term Investment	-	7,737,907	(984,150)	6,753,757
Vanguard Short-Term Investment	-	3,722,509	(212,418)	3,510,091
Vanguard Total Bond Market Index Fund	-	11,480,983	(1,414,004)	10,066,979
Pimco Total Return Fund	15,238,047	(14,600,925)	(637,122)	-
	82,317,223	1,037,986	(16,309,090)	67,046,119

^(A) Includes reinvestment of dividends and capital gains.

Net investment return consists of the following:

NET INVESTMENT RETURN FOR THE YEARS ENDED DECEMBER 31 (IN USD)		TABLE 2
	2023	2022
Dividends and capital gains from investments	1,694,499	1,670,935
Unrealized gain (loss)	8,825,808	(13,484,774)
Realized gain (loss)	1,363,597	(2,824,316)
Less:		
Investment expenses	(99,232)	(83,887)
Net investment return	11,784,672	(14,722,042)

4. Net Assets Designated for Unpaid Claims

As of December 31, 2023 and 2022, USD 1,785,349 and USD 1,582,061, respectively, of net assets have been designated for medical claims payable. This amount is computed based upon past claims payment experience, and in management's opinion, is a reasonable estimate of claims incurred but not reported as of December 31, 2023 and 2022. The liability for claims incurred but not reported under the Plan is a liability of the Plan and OAS, the employer organization.

5. Actuarial Present Value of Accumulated Post Retirement Plan Benefits (Unaudited)

The accrued or past service liabilities as of December 31, 2021 (date of last actuarial study) for post-retirement health and life insurance benefits are approximately USD 161.2 million (USD 157.1 million for retiree health benefits and USD 4.1 million for retiree life insurance). This post retirement obligation includes USD 49.1 million of participants that are not yet fully eligible for benefits, consequently there is no obligation for the GS/OAS to disburse these funds in the event of closure. Additionally, the GS/OAS funds rely on the assumption of future contribution from employees and the GS/OAS Regular Fund appropriations. The GS/OAS conducts the actuarial valuation of post retirement benefits every 3 years which was last conducted in 2021. As of December 31, 2023 and 2022, the Trust's assets totaled USD 77,625,694 and USD 67,774,063, respectively. These funds are not for coverage of life insurance benefits. These liabilities under the Plan are liabilities of the GS/OAS, the employer organization, to the extent Trust funds are not available.

6. Contributions

The breakdown of contributions towards the two available carriers of the Plan by contributors is shown in Table 3.

7. Income Tax Status

As an international organization, the OAS is immune from U.S. Federal income taxes. As a result, this consideration also applies to the Trust.

8. Benefits Obligations

Health costs incurred by participants and their eligible dependents are covered by a group self-insurance contract maintained by the Trust. It is the present intention of the GS/OAS and the Trust to continue obtaining insurance coverage for benefits. Insurance premiums for the future benefit obligations will be funded by contributions to the Trust in those later years.

CONTRIBUTIONS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (IN USD)		TABLE 3
	2023	2022
For CIGNA:		
OAS	5,031,617	5,082,658
Staff	2,518,493	2,533,158
OAS - for retirees	2,925,164	2,805,445
Retirees	1,738,811	1,636,412
IADB	344,806	343,809
CIDH	51,824	50,808
Subtotal	12,610,715	12,452,290
For Kaiser Permanente:		
OAS	188,148	157,759
Staff	92,000	78,880
OAS - for retirees	12,353	32,225
Retirees	13,139	24,395
Subtotal	305,640	293,259
Total	12,916,355	12,745,549

9. Commitments and Contingencies

The Trust is not subject to litigation which management believes will have a material adverse effect on the Trust's financial condition.

2007

COLOMBIA
LOCAL

COSTA RICA
REFERENDUM

ECUADOR
*CONSTITUENT ASSEMBLY
POPULAR CONSULTATION*

GUATEMALA
GENERAL ELECTION

JAMAICA
GENERAL ELECTION

PARAGUAY
PRIMARY

2008

BOLIVIA
REFERENDUM

DOMINICAN REPUBLIC
PRESIDENTIAL

ECUADOR
REFERENDUM

GRENADA
GENERAL ELECTION

HONDURAS
PRIMARY

PARAGUAY
PRIMARY

2009

ANTIGUA AND BARBUDA
GENERAL ELECTION

BOLIVIA
*GENERAL ELECTION
REFERENDUM*

COLOMBIA
LOCAL

DOMINICA
GENERAL ELECTION

ECUADOR
*REGIONAL PARLIAMENT
LOCAL
GENERAL ELECTION*

EL SALVADOR
*REGIONAL PARLIAMENT
LEGISLATIVE
MUNICIPAL*

MEXICO
*FEDERAL ELECTIONS
LOCAL*

SAINT VINCENT AND
THE GRANADINES
REFERENDUM

SECTION





FINANCIAL STATEMENTS OF AGENCIES AND ENTITIES RELATED TO THE ORGANIZATION OF AMERICAN STATES (OAS)

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CHAP



CHAP

INTER 5

TRUST FOR THE AMERICAS

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2010

BOLIVIA
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JAMAICA
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Independent Auditor's Report

The Audit Committee
Organization of American States
Washington, District of Columbia

Opinion

We have audited the consolidated financial statements of the Trust for the Americas (the Trust), which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Trust for the Americas as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

BDO USA, P.C.

April 29, 2024

ORGANIZATION OF AMERICAN STATES
TRUST FOR THE AMERICAS
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023 AND 2022
(IN USD)

	Notes	2023	2022
ASSETS			
Equity in OAS Treasury Fund and other cash		1,885,750	2,187,696
Government grants and other receivables	2	148,831	275,421
Contributions receivable		947,250	1,180,000
Prepaid expenses and other		13,129	7,849
Donated assets, net		-	840,510
Total assets		2,994,960	4,491,476
LIABILITIES AND NET ASSETS			
LIABILITIES			
Accounts payable		248,935	195,445
Refundable advances		125,195	422,000
Total liabilities		374,130	617,445
NET ASSETS			
Without donor restrictions	2	44,015	1,002,658
With donor restrictions	2, 8	2,576,815	2,871,373
Total net assets		2,620,830	3,874,031
Total liabilities and net assets		2,994,960	4,491,476

ORGANIZATION OF AMERICAN STATES
TRUST FOR THE AMERICAS
CONSOLIDATED STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(IN USD)

	Notes	2023	2022
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS			
INCREASES			
Contributions and grants		478,157	716,445
Interest distribution to fund		107,796	8,937
Other income		36,155	37,624
In-kind contributions	2, 9	2,738,320	994,246
OAS in-kind contributions	2	395,559	379,581
Released from restrictions	2, 8	2,850,270	2,330,675
Total increases		6,606,257	4,467,508
DECREASES			
Program services	4	5,386,043	3,495,459
Supporting services	4	2,178,857	1,884,207
Total decreases		7,564,900	5,379,666
Change in net assets without donor restrictions		(958,643)	(912,158)
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS			
Contributions		2,555,712	2,639,489
Released from restrictions	2, 8	(2,850,270)	(2,330,675)
Change in net assets with donor restrictions		(294,558)	308,814
Change in net assets		(1,253,201)	(603,344)
Net assets, beginning of year		3,874,031	4,477,375
Net assets, end of the year		2,620,830	3,874,031

The accompanying notes form part of the consolidated financial statements.

ORGANIZATION OF AMERICAN STATES
TRUST FOR THE AMERICAS
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(IN USD)

	2023	2022
Operating activities		
Change in net assets	(1,253,201)	(603,344)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	840,510	840,510
Decrease (increase) in government grants receivable and other receivables	126,590	(81,929)
Decrease (increase) in contributions receivable	232,750	(248,920)
Increase in prepaid expenses and other	(5,280)	(5,543)
Increase in accounts payable	53,490	13,270
Decrease (increase) in refundable advances	(296,805)	117,363
Net (decrease) increase in equity in OAS Treasury Fund and other cash	(301,946)	31,407
Equity in OAS Treasury Fund and other cash, beginning of year	2,187,696	2,156,289
Equity in OAS Treasury Fund and other cash, end of year	1,885,750	2,187,696

ORGANIZATION OF AMERICAN STATES
TRUST FOR THE AMERICAS
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(IN USD)

	Total Expenses		
	Program Services	Supporting Services	2023
Salaries, Benefits and Taxes	484,022	653,785	1,137,807
Professional Fees and Contract Services	3,864,139	304,627	4,168,766
Other Expenses	1,037,882	1,071,876	2,109,758
Office Space	-	148,569	148,569
Total expenses	5,386,043	2,178,857	7,564,900

	Total Expenses		
	Program Services	Supporting Services	2022
Salaries, Benefits and Taxes	593,368	544,199	1,137,567
Professional Fees and Contract Services	1,839,145	192,946	2,032,091
Other Expenses	1,062,946	1,002,768	2,065,714
Office Space	-	144,294	144,294
Total expenses	3,495,459	1,884,207	5,379,666

The accompanying notes form part of the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Organization

The Trust for the Americas is a 501(c)(3) non-profit organization affiliated with the Organization of American States (OAS). It was established in 1997 to promote public and private sector participation in social and economic development projects in Latin America and the Caribbean. The Trust for the Americas initiatives, implements through local partner organizations, seeks to improve access to economic opportunities for vulnerable communities in the hemisphere. To this end, the Trust for the Americas also promotes social inclusion and good governance. The Trust for the Americas is headquartered in Washington, DC and has legal presence in Colombia, through its wholly owned subsidiary, Fundación Trust for the Americas (FTFA). Fundación Trust for the Americas was incorporated in 2007 as a non-profit entity, duly registered with the Chamber of Commerce of Bogotá. Through the subsidiary in Colombia, programs are underway to promote human rights, strengthening NGOs, social and labor inclusion for groups affected by the armed conflict and ethnic Afro and indigenous populations, as well as the development of projects related to digital literacy.

The operation of the Trust for the Americas began in the fiscal year 1998 with the principal focus on establishing the framework within which to begin program activities. Funding to establish the Trust was provided by Inter-American Council for Integral Development (CIDI) through a specific fund created to finance CIDI programs that strengthen partnerships with private enterprises and foundations. The resources have been provided by contributions from corporate donors, government grants (from the U.S. Federal government as well as from other countries such as Canada and Colombia), multilateral organizations, in-kind contributions from the Executive Secretariat for Integral Development (SEDI) represented in staff and office support, and in-kind donations from corporate and other donors.

2. Summary of Significant Accounting Policies

2.1 Basis of Accounting and Basis for Consolidation

The accompanying consolidated financial statements are prepared and presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP). The consolidated financial statements include the accounts of the Trust for the Americas and Fundación Trust for the Americas (collectively referred to as the Trust). All significant intercompany transactions and balances have been eliminated in the consolidation.

2.2 Equity in OAS Treasury Fund and Other Cash

All U.S. dollars available for use in carrying out the activities of the various funds of OAS are combined in the OAS Treasury Fund. The Trust maintains equity to the extent of its cash balances retained therein. The General Secretariat administers the OAS Treasury Fund and invests amounts not immediately required for operations. Subject to certain conditions, income earned by the OAS Treasury Fund is added to the equity of each fund in proportion to its balance.

2.3 Net Asset Classifications

The Trust's accounts are classified for accounting and reporting purposes into projects established according to their nature and purposes. In the consolidated financial statements, projects that have similar characteristics have been combined into the following two net asset categories:

Net Assets Without Donor Restrictions

Net assets that are not subject to donor-imposed stipulations and that may be expended for any purpose in achieving the primary objective of the Trust.

Net Assets With Donor Restrictions

Net assets that are subject to donor-imposed stipulations that will be met either by passage of time or by the actions of the Trust. As the restrictions are satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the accompanying consolidated statements of activities as net assets released from restrictions. The Trust imposed restrictions relate to contributions to be used for projects specified by the donor. Net assets with donor restrictions totaled USD 2,576,815 and USD 2,871,373 as of December 31, 2023 and 2022, respectively. The funds were restricted to provide support to different programs.

Additionally, net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes. The net assets released from restrictions were USD 2,850,270 and USD 2,330,675 as of December 31, 2023 and 2022, respectively.

2.4 Government Grants

The Trust has an ongoing grant agreement with the United States government in which the Trust draws down funds through the Letter of Credit system. The United States grant awards are recognized as revenue to the extent of expenses incurred for purposes specified by the grantor. Expenses incurred in excess of cash received from the letter of credit draw down of the United States funds are shown as government grants receivable and cash received in excess of expenses incurred are shown as refundable advances in the consolidated statements of financial position.

2.5 Contributions

Contribution, including unconditional contribution, are recorded when earned and in the period received or pledged. The Trust records contributions with donor restrictions if funds are received with donor stipulations that limit their use either through purpose or time restrictions. When donor restrictions expire, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying consolidated statements of activities as net assets released from restrictions.

Conditional contributions that are those with a measurable performance or other barrier and right of return, are recognized as revenue when the conditions on which they depend have been substantially met. Expenses incurred in excess of cash received are shown as contribution receivable and cash received in excess of expenses incurred are shown as refundable advances in the consolidated statements of financial position.

As of December 31, 2023 and 2022, the Trust has 6 and 9 conditional gift totaling of USD 125,195 and USD 422,000, respectively. These amounts are classified as refundable advances in the accompanying consolidated statement of financial position and will be recognized as revenue as the projects progress and conditions are met or generally as expenses are incurred.

The following table does contain “conditions” details of refundable advances at December 31, 2023 and 2022:

CONTRIBUTIONS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (IN USD)		TABLE 1
	2023	2022
Performance	125,195	274,455
Cost sharing	-	66,425
Milestones	-	81,120
	125,195	422,000

2.6 In-kind Contributions

The Trust received in-kind contributions that are donated to the Trust at the fair market value as part of an agreement (the Agreement) with the OAS. Under the Agreement, the OAS supports the Trust with space and executive staff support to enable the Trust to accomplish its objectives. The OAS in-kind contributions to the Trust amounted to USD 395,559 and USD 379,581 for the years ended December 31, 2023 and 2022, respectively.

In addition, the Trust received other in-kind contributions in the amount of USD 2,738,320 and USD 994,246 for the years ended December 31, 2023 and 2022, respectively. These contributions were received in the form of physical space, services, and software from several partner organizations throughout the region, which have supported the implementation of the Trust’s programs and were recorded at the fair market value.

These amounts, excluding donated assets (see note 2.9), are included as revenue and expenses in the accompanying consolidated statements of activities for the years ended December 31, 2023 and 2022.

2.7 Federal Income Tax

The Trust for the Americas is exempt from Federal income tax under section 501(a) of the U.S. Internal Revenue Code (the Code) as an organization described in section 501(c) (3). The Trust is not a private foundation within the meaning of section 509(a) of the Code, because it is an organization described in section 509(a)(1)(A)(vii).

Management has evaluated the Trust's tax positions and concluded that the Trust has not taken any uncertain tax positions that require adjustment to the consolidated financial statements. At a minimum, the tax periods ended December 31, 2019 and later are open for examination by taxing authorities.

2.8 Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of income and expenses during the reported period. Actual results could differ from those estimates.

2.9 Donated Assets

Donated assets, which consist of software, are stated at market value at the date of donation less accumulated depreciation. Depreciation is calculated under straight line method over an estimated useful life of three years. The software in the amount of USD 2,521,530 was donated at the end of 2020. Depreciation expense of USD 840,510 for the year ended December 31, 2023 and 2022 was included in the other expenses under program services of the consolidated statements of functional expenses.

2.10 Accounting pronouncements adopted

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. This ASU eliminates the requirement that a credit loss on a financial instrument be “probable” prior to recognition. Instead, a valuation allowance will be recorded to reflect an entity's current estimate of all expected credit losses, based on both historical and forecasted information related to an instrument. This ASU should be adopted using a modified retrospective approach, which applies a cumulative-effect adjustment to net assets as of the beginning of the first reporting period in which the guidance is effective. A prospective approach is required for debt securities for which an other-than-temporary impairment had been recognized before the effective date and loans and debt securities acquired with deteriorated credit quality. This guidance has been subsequently updated by ASU 2020-2. The amendments in the ASU are effective for annual reporting periods beginning after December 15, 2022. The adoption of this guidance did not have any material impact on the Trust's consolidated financial statements.

2.11 Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740), Improvements to Income Tax Disclosures*. The ASU requires organizations to provide additional, disaggregated disclosures for income taxes paid, along with information about income from continuing operations before income tax expense on a disaggregated basis. Certain other disclosure requirements were eliminated. This update is effective for annual periods beginning after December 15, 2025. The Trust continues to evaluate the potential impact of this ASU on its consolidated financial statements.

2.12 Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the consolidated statements of activities. The consolidated statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited including salaries, benefits and taxes. Salaries, benefits and taxes are allocated based on estimated time and effort. Professional fees and other expenses are charged directly to the program and supporting function benefited.

2.13 Translation of Foreign Currency

Assets and liabilities denominated in foreign currencies are translated at year-end exchange rate. Consolidated statements of activities items are translated at the average monthly exchange rates. The cumulative effect resulting from such translations is reflected in the consolidated statement of activities.

2.14 Subsequent events

The Trust has evaluated subsequent events through April 29, 2024, the date on which the consolidated financial statements became available to for issuance.

3. Significant Contributions

During the year ended December 31, 2023, the Trust received significant contributions from various sources. The financial support received was crucial in furthering the mission and operations of the Trust. The Trust received 84% from private sector entities, including individuals, corporations, and foundations and 16% from public sources, such as government grants and contracts.

In 2023, the Trust received pledges totaling USD 875,000 from its long-time private sector donor for projects to be executed in 2024. Additionally, the Trust received a grant of USD 250,000 from another private sector, specifically designated for sustaining projects in Jamaica and Trinidad & Tobago. Furthermore, from another private sector, the Trust received USD 313,000, to amplify impact across two distinct projects.

From the public sector specifically, the National Endowment for Democracy, the Trust received USD 152,000. Additionally, from the North American Development Bank, the Trust received USD 219,000.

These contributions underscore the diverse support received by the Trust, reflecting the confidence and commitment of both private and public stakeholders towards our mission and initiatives.

4. Administrative and Project Expenditures

The Trust’s administrative and project expenses were incurred as presented below:

ADMINISTRATIVE AND PROJECT EXPENDITURES FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (IN USD)		TABLE 2	
		2023	2022
Citizen Security and Economic Opportunities (CSEO) Projects		4,893,212	2,898,229
Democracy, Governance and Human Rights (DGHR) Projects		497,117	1,481,758
Fundacion Trust for the Americas (FTFA)		25,160	14,337
Administrative projects		2,149,411	985,342
		<u>7,564,900</u>	<u>5,379,666</u>

5. Related Party Transactions

During 2023 and 2022, the Trust paid USD 126,521 and USD 136,432, respectively, for indirect cost recovery and paid USD 18,491 and USD 11,406, respectively, for administrative services to the General Secretariat of the Organization of American States.

6. Commitments and Contingencies

The Trust is not subject to any litigation which management believes will have a material adverse effect on the Trust’s consolidated financial statements.

7. Liquidity and Availability of Resources

The Trust's financial assets available within one year of the consolidated statements of financial position date for general expenditure are as follows:

LIQUIDITY AND AVAILABILITY OF RESOURCES FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (IN USD)		TABLE 3
	2023	2022
Equity in OAS Treasury Fund and other cash	1,885,750	2,187,696
Government grants and other receivables	148,831	275,421
Contributions receivable	947,250	1,180,000
Total financial assets available within one year	2,981,831	3,643,117
Less:		
Amounts unavailable for general expenditures within one year, due to:		
Restricted by donors with purpose restrictions	(2,576,815)	(2,871,373)
Total financial assets available to management for general expenditure within one year	405,016	771,744

The Trust maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The Trust's Equity in OAS Treasury Fund is administered by the OAS and the Trust maintains equity to the extent of its cash balances. As part of the Trust's liquidity management, the OAS invests amounts not immediately required for operations in various short term investments including certificates of deposit, commercial paper, and treasury bills.

8. Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes on December 31, 2023 and 2022.

NET ASSETS WITH DONOR RESTRICTIONS AS OF DECEMBER 31, 2023 AND 2022 (IN USD)		TABLE 4
	2023	2022
Purpose restrictions:		
POETA, Technology and skill training	1,956,350	2,254,058
VIVE Project	4,576.50	4,577
Career Path in Digital Security	705.28	705
DIA Urban Lab in Jamaica	50,012	587,864
DIA Urban Lab in Jamaica, Trinidad and Tobago, Dominican Republic	351,824	-
DIA Urban Lab in Belize	40,083	-
Interamerican Program of Open Data	16,000	-
Collaborative Project	132,854	-
Other projects	24,409	24,169
Net assets with donor restrictions	2,576,815	2,871,373

Additionally, net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes. The net assets released from restrictions are as follow:

TABLE 5

NET ASSETS RELEASED FROM RESTRICTIONS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(IN USD)

	2023	2022
Purpose restrictions accomplished:		
POETA, Technology and skill training	1,847,423	1,469,089
DIA Urban Lab in Jamaica	193,712	709,266
DIA Urban Lab in Jamaica, Trinidad and Tobago, Dominican Republic	397,902	-
DIA Urban Lab in Belize	182,391	-
Interamerican Program of Open Data	26,666	-
Collaborative Project	202,081	-
Other projects	96	152,320
Net assets released from restrictions	2,850,270	2,330,675

9. In-kind contributions

During 2023 and 2022, in-kind contributions recognized within the consolidated statements of activities were used in carrying out the activities of the Trust. The valuations in this section are performed and provided by local partners for all category of assets in this section, further all valuations are based on the fair market value as determined by the local partners.

Donated personnel services are comprised of various positions within the Trust's network of centers that the local partners make available in the way of trained personnel, these donated services are based on the fair value of current local labor market conditions. Some of these personnel services received were reported in management and general activities of the Trust which included the salary the Trust's CEO paid for by the OAS on behalf of the Trust.

Donated office space & utilities are comprised of the space and utilities within the network of centers that the local partners make available. The estimated fair value of the donated space and utilities as calculated by the local partners was based on the typical cost of renting office space of similar size and location in the local markets where the centers are located. The Trust also received donated office space & utilities from the OAS, and the fair value of these donated spaces was estimated based on the average cost of renting office space of similar real estate class and location as the Trust's current office location.

Donated equipment is the value of various pieces of equipment, computers, and technological hardware within the network of centers that the local partners make available and whose estimated value is based on the fair market value of the equipment in the local marketplace. Donated material and supplies are comprised of various items required for the deployment of the training programs within the network of centers that the local partners make available, the fair value of these donated materials and supplies was estimated based on the typical costs in the local marketplace. Donated materials & supplies also include the fair market value of software licenses received by the Trust from local partners used within the POETA and DIA network. Donated marketing services are comprised of various informational campaigns for the projects within the network of centers that the local partners provide which is estimated based on the average cost of buying these services in the local marketplace. Donated monitoring & evaluation services is comprised of various surveys and other reporting techniques on the projects within the network of centers that the local partners provide to better assess the efficacy and outcomes of our efforts, the fair value of these donated services was based on estimates of the typical costs for these services in the local marketplace. Donated training services is comprised of various expenditures represented by the fair value in the local marketplace which would otherwise be borne by the Trust for ideathons, pitch tank, and other programmatic activities that the local partners make available for the projects within the network of centers.

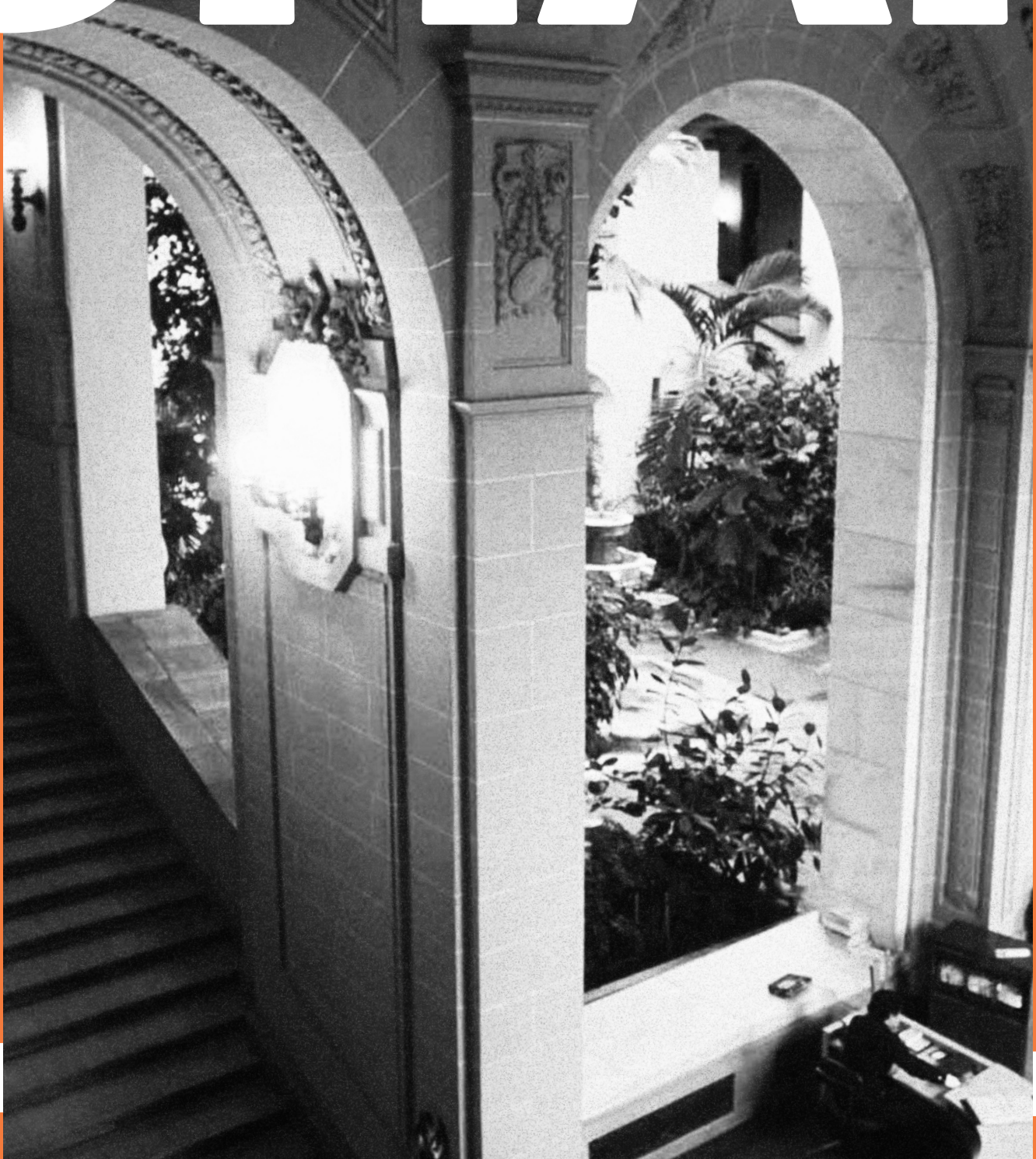
Seed funding is the initial investment provided to start an initiative by a participant that has gone through a pitch tank process. In the context of in-kind donations to the Trust, seed funding was contributions of resources given to participants by the local partner in order to help kickstart its activities or operations.

Licenses in the context of the contributions received by the Trust refer to permissions granted by software or content creators for the Trust to use their products or intellectual property. These licenses allow the Trust and its local partners to access software, content, or other resources without having to pay commercial licensing fees, enabling them to fulfill their mission more effectively.

IN-KIND CONTRIBUTIONSFOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(IN USD)**TABLE 6**

	2023	2022
Program Services		
Personnel	768,328	363,580
Space & utilities	290,229	218,433
Equipment	156,817	120,418
Materials & supplies	53,026	50,507
Marketing	179,515	42,057
Monitoring & evaluation	49,605	15,026
Training	248,710	120,364
Seed funding	27,546	-
Licenses	69,934	-
Support Services		
Personnel	246,990	238,828
Space & utilities	148,569	144,294
Materials & supplies	885,832	-
Marketing	-	60,320
Seed funding	8,778	-
Total in-kind contributions	3,133,879	1,373,827

CHAP



INTER-AMERICAN DEFENSE BOARD

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SAINT KITTS AND NEVIS
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SAINT VINCENT
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SURINAME
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2016

BOLIVIA
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COSTA RICA
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GENERAL ELECTION

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GENERAL ELECTION

UNITED STATES OF AMERICA
GENERAL ELECTION

2017

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GENERAL ELECTION

MANAGEMENT DISCUSSION

INTER-AMERICAN DEFENSE BOARD

The Inter-American Defense Board (the Board) was established on March 30, 1942, and designated, by executive order, as a public international organization on March 26, 1951, by the General Assembly of the Organization of American States (OAS). On March 15, 2006, by OAS resolution (AG/RES.1 XXXII-E/06), the Board became an entity of the OAS.

The Board comprises military officers representing the highest echelons of their nation's defense establishments. The mission of the Board is to provide the OAS and its member states with technical and educational advice and consultancy services on matters related to military and defense in the Western Hemisphere in order to contribute to the fulfillment of the OAS Charter.

The Inter-American Defense College (the College) was established in 1962 as an organ of the Board. Its primary goal is to prepare military officers and civilian officials for senior leadership roles in their respective countries throughout the Western Hemisphere.

The Inter-American Defense Foundation (IADF) is a 501(c)(3) non-profit entity that is affiliated with the Board and whose creation was approved by unanimous consensus by the Council of Delegates of the Board. The IADF supports the Board in accomplishing its mission and promotes multisector collaboration on critical issues in the defense arena while fostering partnerships with a wide range of actors to implement innovative programs that generate sustainable, results-driven outcomes. As a result, armed forces in the Americas will be better poised to work cooperatively and deliver the support required to perform vital security and humanitarian missions.

The Board is an entity of the OAS and receives a substantial portion of its operating budget from the OAS; however, the two organizations maintain separate management structures. The Board has experienced a significant reduction of funding provided by the OAS. In response to budgetary constraints, the Board has dramatically reduced its civilian workforce financed by the OAS funding from 87 civilian personnel in 1987 to 2 civilian personnel at the end of the calendar year 2023.

2018

BRAZIL
GENERAL ELECTION

COLOMBIA
*PRESIDENTIAL
LEGISLATIVE*

COSTA RICA
GENERAL ELECTION

ECUADOR
*POPULAR CONSULTATION
REFERENDUM*

EL SALVADOR
*LEGISLATIVE
MUNICIPAL*

GENADA
GENERAL ELECTION

MEXICO
GENERAL ELECTION

PARAGUAY
GENERAL ELECTION

PERU
REFERENDUM

2019

BOLIVIA
GENERAL ELECTION

COLOMBIA
LOCAL

DOMINICA
GENERAL ELECTION

ECUADOR
*MUNICIPAL
LOCAL*

EL SALVADOR
PRESIDENTIAL

GUATEMALA
GENERAL ELECTION

PANAMA
*PRESIDENTIAL
NATIONAL ASSEMBLY
REGIONAL PARLIAMENT
NATIONAL
LOCAL*



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Independent Auditor's Report

The Audit Committee
Organization of American States
Washington, District of Columbia

Opinion

We have audited the consolidating financial statements of Inter-American Defense Board and the Inter-American Defense Foundation (collectively referred to as IADB), which comprise the consolidating statement of financial position as of December 31, 2023, and the related consolidating statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidating financial statements.

In our opinion, the accompanying consolidating financial statements present fairly, in all material respects, the consolidating financial position of the Inter-American Defense Board and the Inter-American Defense Foundation as of December 31, 2023, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidating Financial Statements section of our report. We are required to be independent of IADB and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidating Financial Statements

Management is responsible for the preparation and fair presentation of the consolidating financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidating financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidating financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about IADB's ability to continue as a going concern within one year after the date that the consolidating financial statements are available to be issued.



Auditor's Responsibilities for the Audit of the Consolidating Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidating financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidating financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidating financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidating financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of IADB's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidating financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about IADB's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Inter-American Defense Board and the Inter-American Defense Foundation's 2022 consolidating financial statements, and we expressed an unmodified audit opinion on those audited consolidating financial statements in our report dated April 28, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022 is consistent, in all material respects, with the audited consolidating financial statements from which it has been derived.

BDO USA, P.C.

April 29, 2024

ORGANIZATION OF AMERICAN STATES
INTER-AMERICAN DEFENSE BOARD
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023 (WITH SUMMARIZED COMPARATIVE TOTALS FOR 2022)
(IN USD)

	Notes	2023				2022
		Board	IADF	Elimination	Consolidated	
ASSETS						
Cash and cash equivalents		1,457,405	22,206	-	1,479,611	1,552,557
Accounts receivable		66,108	-	-	66,108	3,000
Prepaid expenses		16,115	-	-	16,115	15,799
Property and equipment		1,864,275	-	-	1,864,275	1,800,413
Less: Accumulated depreciation of property and equipment		(1,105,004)	-	-	(1,105,004)	(904,744)
Total assets		2,298,899	22,206	-	2,321,105	2,467,025
LIABILITIES AND NET ASSETS						
LIABILITIES						
Accounts payable and accrued expenses		35,856	-	-	35,856	36,525
Accrued leave		114,104	-	-	114,104	88,377
Total liabilities		149,960	-	-	149,960	124,902
NET ASSETS						
Without donor restrictions		2,148,939	22,206	-	2,171,145	2,342,123
With donor restrictions		-	-	-	-	-
Total net assets		2,148,939	22,206	-	2,171,145	2,342,123
Total liabilities and net assets		2,298,899	22,206	-	2,321,105	2,467,025

ORGANIZATION OF AMERICAN STATES
INTER-AMERICAN DEFENSE BOARD
CONSOLIDATING STATEMENT OF ACTIVITIES
AS OF DECEMBER 31, 2023 (WITH SUMMARIZED COMPARATIVE TOTALS FOR 2022)
(IN USD)

	Notes	2023				2022
		Board	IADF	Elimination	Consolidated	
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS						
INCREASES						
Funding received from OAS	5	916,400	-	-	916,400	916,400
In-kind contributions	6	7,927,045	-	-	7,927,045	5,699,863
Reimbursement income	7	2,358,897	-	-	2,358,897	3,289,567
Contributions		104,987	-	-	104,987	-
Interest and other income		6,216	5	-	6,221	40,945
Released from restrictions		-	-	-	-	30,232
Total increases		11,313,545	5	-	11,313,550	9,977,007
DECREASES						
Program services:						
Inter-American Defense College		9,211,613	-	-	9,211,613	7,109,799
Council of Delegates		50,367	-	-	50,367	62,406
Cyber Defense Training Program		-	-	-	-	115,485
Inter-American Defense Foundation		-	2,229	-	2,229	8,751
Total program services		9,261,980	2,229	-	9,264,209	7,296,441
Supporting services:						
General and Administrative		2,220,319	-	-	2,220,319	1,973,086
Total supporting services		2,220,319	-	-	2,220,319	1,973,086
Total decreases		11,482,299	2,229	-	11,484,528	9,269,527
Change in net assets without donor restrictions		(168,754)	(2,224)	-	(170,978)	707,480
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS						
Release from restrictions		-	-	-	-	(30,232)
Change in net assets with donor restrictions		-	-	-	-	(30,232)
Change in net assets		(168,754)	(2,224)	-	(170,978)	677,248
Net assets, beginning of year		2,317,693	24,430	-	2,342,123	1,664,875
Net assets, end of year		2,148,939	22,206	-	2,171,145	2,342,123

The accompanying notes form part of the consolidating financial statements.

**ORGANIZATION OF AMERICAN STATES
INTER-AMERICAN DEFENSE BOARD
CONSOLIDATING STATEMENT OF CASH FLOWS
AS OF DECEMBER 31, 2023 (WITH SUMMARIZED COMPARATIVE TOTALS FOR 2022)
(IN USD)**

	Notes	2023				2022
		Board	IADF	Elimination	Consolidated	
Operating activities:						
Change in net assets		(168,754)	(2,224)	-	(170,978)	677,248
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:						
Depreciation		200,260	-	-	200,260	109,344
Change in operating assets and liabilities						
(Increase) decrease in prepaid expenses		(316)	-	-	(316)	794
(Increase) decrease in accounts receivable		(63,108)	-	-	(63,108)	257,438
Decrease in accounts payable and accrued expenses		(669)	-	-	(669)	(80,568)
Increase (decrease) in accrued leave		25,727	-	-	25,727	(9,788)
Net cash (used in) provided by operating activities		(6,860)	(2,224)	-	(9,084)	954,468
Investing activities:						
Purchase of property and equipment		(63,862)	-	-	(63,862)	(889,883)
(Decrease) increase in cash and cash equivalents		(70,722)	(2,224)	-	(72,946)	64,585
Cash and cash equivalents, beginning of the year		1,528,127	24,430	-	1,552,556	1,487,972
Cash and cash equivalents, end of year		1,457,405	22,206	-	1,479,610	1,552,557

**ORGANIZATION OF AMERICAN STATES
INTER-AMERICAN DEFENSE BOARD
CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES
AS OF DECEMBER 31, 2023 (WITH SUMMARIZED COMPARATIVE TOTALS FOR 2022)
(IN USD)**

	Inter-American Defense College	Council of Delegates	Cyber Defense Training	IADF	Total Program Services	General and Administrative	Total Supporting Services	Total Expenses	
								2023	2022
Salaries, Benefits and Taxes	1,461,107	-	-	-	1,461,107	354,764	354,764	1,815,871	1,630,182
Professional Fees, Contract Services and Other	510,961	17,348	-	1,710	530,019	45,286	45,286	575,305	820,684
Document Expenses	2,497	3,811	-	-	6,308	12,862	12,862	19,170	7,216
Equipment & Supplies Expenses	109,947	-	-	-	109,947	60,036	60,036	169,983	303,436
Other Programs Expenses	401,548	29,208	-	519	431,275	74,966	74,966	506,241	640,687
Transportation	2,365,000	-	-	-	2,365,000	-	-	2,365,000	385,020
Occupancy Cost (Notes "6")	4,360,553	-	-	-	4,360,553	1,472,145	1,472,145	5,832,698	5,372,958
Depreciation	-	-	-	-	-	200,260	200,260	200,260	109,344
Total Expenses	9,211,613	50,367	-	2,229	9,264,209	2,220,319	2,220,319	11,484,528	9,269,527

The accompanying notes form part of the consolidating financial statements.

NOTES TO CONSOLIDATING FINANCIAL STATEMENTS

1. Organization

The Inter-American Defense Board (the Board) was established on March 30, 1942, and designated, by executive order, as a public international organization on March 26, 1951, by the General Assembly of the Organization of American States (OAS). On March 15, 2006, by OAS resolution (AG/RES.1 XXXII-E/06), the Board became an entity of the OAS.

The Board is comprised of three organs: the Council of Delegates, the Secretariat, and the Inter-American Defense College. The Board's mission is to provide the OAS and its member states with technical and educational advice and consultancy services on matters related to military and defense in the Western Hemisphere to contribute to the fulfillment of the OAS Charter.

The Inter-American Defense College (the College) was established in 1962. Its primary goal is to prepare military officers and civilian officials for senior leadership roles in their respective countries throughout the Western Hemisphere.

The Inter-American Defense Foundation (IADF) is a 501(c)(3) nonprofit entity that is affiliated with the Board and whose creation was approved by unanimous consensus of the Board. The IADF supports the Board in accomplishing its mission and promotes multisector collaboration on critical issues in the defense arena while fostering partnerships with a wide range of actors to implement innovative programs that generate sustainable, results-driven outcomes. As a result, armed forces in the Americas will be better poised to work cooperatively and deliver the support required to perform vital security and humanitarian missions.

The Board is an entity of the OAS and receives a substantial portion of its operating budget from the OAS; however, the two organizations maintain separate management structures. The Board has experienced a significant reduction of funding provided by the OAS. In response to budgetary constraints, the Board has dramatically reduced its civilian workforce financed by the OAS funding from 87 civilian personnel in 1987 to 2 civilian personnel at the end of the calendar year 2023.

2. Summary of Significant Accounting Policies

2.1 Basis of Presentation

The accompanying consolidating financial statements are prepared on an accrual basis of accounting, conforming to accounting principles generally accepted in the United States of America (GAAP). The consolidating financial statements include the accounts of the Board and IADF (collectively referred to as IADB). All significant intercompany transactions have been eliminated.

2.2 Cash and Cash Equivalents

IADB considers all investments with a maturity of three months, or less, from the date of purchase to be cash equivalents. As of December 31, 2023 and 2022, IADB's cash and cash equivalents consist of six checking accounts.

2.3 Accounts Receivable

As of December 31, 2023 and 2022, accounts receivable consists primarily of amounts related to costs incurred by IADB, which is reimbursable by the U.S. Department of Defense (DoD).

2.4 Use of Estimates

Using GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amount of revenue and expense at the date of the consolidating financial statements during the reported period. Actual results could differ from those estimates.

2.5 Property and Equipment

As of December 31, 2023, and 2022, IADB's property and equipment consisted of the following values:

- **In 2023:** equipment (USD 1,083,584) and furniture (USD 716,829) are stated at cost, with accumulated depreciation of USD 763,068 and USD 141,676, respectively.

- In 2022: equipment (USD 1,083,584) and furniture (USD 716,829) are stated at cost, with accumulated depreciation of USD 763,068 and USD 141,676, respectively.

Depreciation expense is recognized using the straight-line method over the estimated useful life of the assets. The useful life of the equipment is three years and furniture is ten years.

2.6 Net Assets

IADB's accounts are classified for accounting and reporting purposes into projects established according to their nature and purposes. In the consolidating financial statements, projects that have similar characteristics have been combined into the following two net asset categories:

Net Assets Without Donor Restrictions

Net assets that are not subject to donor-imposed stipulations and that may be expended for any purpose in achieving the primary objective of IADB.

Net Assets With Donor Restrictions

Net assets that are subject to donor-imposed stipulations that will be met either by the passage of time or by the actions of IADB. As the restrictions are satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the accompanying consolidating statement of activities as net assets released from restrictions. IADB imposed restriction related to contributions to be used for projects specified by the donor. There are no net assets with donor restrictions as of December 31, 2023 and 2022.

2.7 Contributions

Contributions, including unconditional contributions, are recognized as revenue in the period received or made. IADB records contributions as donor restrictions if funds are received when donor stipulations limit their use either through purpose or time restrictions. When donor restrictions expire, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying consolidating statement of activities in net assets released from restrictions.

Conditional contributions that are those with a measurable performance or other barrier and right of return, are recognized as revenue when the condition on which they depend have been substantially met. As of December 31, 2023 and 2022, there were no conditional contributions.

2.8 Reimbursement Income

Reimbursement incomes are recognized to the extent that costs are incurred.

2.9 Accounting Pronouncements Adopted

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. This ASU eliminates the requirement that a credit loss on a financial instrument be “probable” prior to recognition. Instead, a valuation allowance will be recorded to reflect an entity’s current estimate of all expected credit losses, based on both historical and forecasted information related to an instrument. This ASU should be adopted using a modified retrospective approach, which applies a cumulative-effect adjustment to net assets as of the beginning of the first reporting period in which the guidance is effective. A prospective approach is required for debt securities for which an other-than-temporary impairment had been recognized before the effective date and loans and debt securities acquired with deteriorated credit quality. This guidance has been subsequently updated by ASU 2020-2. The amendments in the ASU are effective for annual reporting periods beginning after December 15, 2022. The adoption of this guidance did not have any material impact on IADB’s consolidating financial statements.

2.10 Accounting Pronouncements Not Yet Adopted

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-09, Income Taxes (Topic 740), Improvements to Income Tax Disclosures. The ASU requires organizations to provide additional, disaggregated disclosures for income taxes paid, along with information about income from continuing operations before income tax expense on a disaggregated basis. Certain other disclosure requirements were eliminated. This update is effective for annual periods beginning after December 15, 2025. IADB continues to evaluate the potential impact of this ASU on its consolidating financial statements.

2.11 Functional Allocation of Expenses

The costs of the program and supporting services activities have been summarized on a functional basis in the consolidating statement of activities. The consolidating statement of functional expenses presents the natural classification detail of expenses by function. All expenses are directly attributable to a specific functional area and are reported as expenses to those functional areas. Salaries, benefits, and taxes are allocated based on actual time and effort.

2.12 Reclassification

Certain amounts presented in the 2022 consolidated financial statements relating in-kind contribution expenses have been reclassified to conform to the 2023 presentation, with no effect on the change in net assets, as previously reported.

2.13 Evaluation of Subsequent Events

IADB has evaluated subsequent events through April 29, 2024, the date the consolidating financial statements became available for issuance.

3. Income Taxes

The Board is a public international organization and as such, is immune from paying U.S. Government income tax.

IADF is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Internal Revenue Service has identified the Foundation as a qualifying charity, not a private one. IADF had no net unrelated business income for the years ended December 31, 2023 and 2022.

Management has evaluated IADF's tax positions and concluded that IADF has not taken any uncertain tax positions that require adjustment to the consolidating financial statements. At a minimum, the tax periods ended December 31, 2019 and later are open for examination by taxing authorities.

4. Pension Plan and Employee Benefits

All employees of IADB participate in a contributory multi-employer pension plan administered by the Retirement and Pension Plan Committee of the OAS, the OAS Pension and Retirement Plan. Contributions to the Plan by the Board and employees are based on fixed percentages of annual pensionable salaries in accordance with United Nations tables and were USD 188,292 and USD 177,952 in fiscal years 2023 and 2022, respectively.

IADB provides certain benefits to its employees, which accrue to them during periods of employment and are payable upon separation. All employees are entitled to accrued leave.

5. Funding Received from the OAS

Fundings received from the OAS for the years ended December 31, 2023 and 2022 were USD 916,400 for each year. The Board relies upon the OAS funding for many of its activities and requires continued financial support from the OAS.

The headquarters of the Board is a building owned by the General Secretariat of the OAS, located at 2600 16th St. NW Washington, DC 20441. See Note 6 for in-kind contributions received from the OAS.

The College buildings are owned by the Department of Defense (DoD) of the United States, located at Ft Lesley J. McNair in Washington, DC. See Note 6 for in-kind contributions received from the DoD.

6. In-Kind Contributions

The Board received in-kind contributions from the OAS, DoD, and member states totaling USD 7,927,045 and USD 5,699,863 for the years ended December 31, 2023 and 2022, respectively. The OAS provided in-kind contributions for the use of the building as the IADB headquarters at 2600 16th St. NW, Washington DC totaling USD 1,282,500 and USD 1,225,500 for the years ended December 31, 2023 and 2022, respectively. The DoD provided in-kind support for using five buildings at Fort McNair, Washington DC, totaling USD 4,279,545 and USD 4,089,343 for the years ended December 31, 2023 and 2022, respectively. The fair value of these donated spaces was estimated based on the average cost of renting office space similar in the metropolitan area. The DoD also provided airlift supporting the College's field trips, airfare based on the actual usage

of flights during the year for the field trips and is recorded at actual cost for airlift support by the DoD, totaling USD 2,365,000 and USD 385,020 for the years ended December 31, 2023 and 2022, respectively. The building occupancy and airlift support received during the years ended December 31, 2023 and 2022 were not donor restricted. All services received during the years were used to carry out IADB's operations and support the College's academic activities.

The in-kind contributions do not include the services provided by approximately 150 military personnel, delegates, students, professors, and advisors, as the Board deems it impractical to measure the value of those contributions.

For the years ended December 31, 2023 and 2022, total in-kind contributions included as revenue in the consolidating statement of activities and occupancy costs and transportation in the consolidating statement of functional expenses was comprised of:

IN-KIND CONTRIBUTIONS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (IN USD)		TABLE 1
	2023	2022
Building Space (IADB head Quarters & Ft Mc Nair)	5,562,045	5,314,843
The College's Academic trip air lift support	2,365,000	385,020
Total in-kind contributions	7,927,045	5,699,863

7. Reimbursable Income

The College received direct support from the DoD for curriculum initiatives and campus modernizations. This support was USD 2,358,897 and USD 3,289,567 for the years ended December 31, 2023 and 2022, respectively, and is recorded as reimbursement income. These initiatives were in addition to the normal operations of the College, providing greater participation opportunities to all OAS member states and focused on the College's institutional goal of providing diverse exceptional strategic advisors through the hosting of Seminars and Cultural engagements. While the College intends to continue seeking sustainable and diversified funding for Trips and Seminars, all contributions will be subject to individual event approval by the College Director in accordance with policies mandated by DoD contributors.

8. OAS Funding Expenses

The Board's expenses were primarily divided into its three organs: the Council of Delegates, the Sub-Secretariat for Advisory Services (SAS)/ Sub-Secretariat for Administration (SACS), and the Inter-American Defense College.

The OAS funding expenses incurred during 2023 and 2022 were calculated approximately as indicated in Table 2.

OAS FUNDING EXPENSES FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (IN USD)		TABLE 2
	2023	2022
Council of Delegates	50,367	39,852
Sub-Secretariat for Advisory Services & Sub-Secretariat for Administration (SACS)*	645,117	646,548
Inter-American Defense College	220,916	230,000
TOTAL	916,400	916,400

*Sub-Secretariat for Advisory Services & Sub-Secretariat for Administration (SACS) expenses are included in General and Administrative expenses in the consolidating statement of functional expenses.

9. Related Party Transactions

The Inter-American Defense Foundation (IADF) is a related party of the Board. Costs are allocated between IADF and the Board based on actual expenses incurred as described in the shared services agreement between IADF and the Board. These transactions were eliminated in the consolidating financial statements as applicable.

10. Commitments and Contingencies

IADB is not subject to any litigation that management believes will adversely affect IADB's financial condition.

11. Liquidity and Availability of Resources

IADB's financial assets available within one year of the consolidating statement of financial position date for general expenditure are as follows:

LIQUIDITY AND AVAILABILITY OF RESOURCES FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (IN USD)				TABLE 3
	2023			2022
	Board	IADF	Consolidated	
Cash and cash equivalents	1,457,405	22,206	1,479,611	1,552,557
Accounts receivable	66,108	-	66,108	3,000
Total financial assets available to management for general expenditure within one year	1,523,513	22,206	1,545,719	1,555,557

IADB maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due. As part of IADB's liquidity management plan, IADB invests cash above daily requirements in short-term investments, including certificates of deposits and money market funds.



ORGANIZATION OF AMERICAN STATES (OAS) RETIREMENT AND PENSION FUND

133 CHAPTER 7:
ORGANIZATION OF
AMERICAN STATES (OAS)
RETIREMENT AND PENSION FUND



TER 7

ORGANIZATION OF AMERICAN STATES (OAS) RETIREMENT AND PENSION FUND

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2020

BOLIVIA
NATIONAL

BRAZIL
MUNICIPAL

COSTA RICA
MUNICIPAL

DOMINICAN REPUBLIC
GENERAL ELECTION
MUNICIPAL
MUNICIPAL - SUSPENDED

GUYANA
GENERAL ELECTION

PERU
PARLIAMENTARY

SURINAME
GENERAL ELECTION

UNITED STATES OF AMERICA
GENERAL ELECTION

2021

BAHAMAS
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GENERAL ELECTION

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MUNICIPAL

HONDURAS
GENERAL ELECTION

MEXICO
GENERAL ELECTION

PARAGUAY
GENERAL ELECTION

PERU
GENERAL ELECTION

SAINT LUCIA
GENERAL ELECTION



INDEPENDENT AUDITOR'S REPORT

Retirement and Pension Fund Committee
Organization of American States

Opinion

We have audited the financial statements of the Organization of American States Retirement and Pension Fund (the Fund), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Fund as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are issued.

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Management is also responsible for maintaining a current Fund instrument, including all Fund amendments, administering the Fund, and determining that the Fund's transactions that are presented and disclosed in the financial statements are in conformity with the Fund's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Mitchell Titus, LLP

April 19, 2024

ORGANIZATION OF AMERICAN STATES
RETIREMENT AND PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2023 AND 2022
(IN USD)

	2023	2022
Assets		
Cash and cash equivalents	3,117,059	2,227,158
Investments at fair value	308,590,081	270,635,608
Accrued interest and dividends	51,149	27,030
Total assets	311,758,289	272,889,796
Liabilities		
Liquidations payable	-	313,509
Due to broker for securities purchased	-	-
Provident Plan participant accounts	3,106,294	3,299,095
Administrative expenses payable	-	-
Total liabilities	3,106,294	3,612,604
Net assets available for benefits	308,651,995	269,277,192

ORGANIZATION OF AMERICAN STATES
RETIREMENT AND PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(IN USD)

	2023	2022
Additions		
Net appreciation (depreciation) in fair value of investments	46,635,649	(46,152,240)
Interest and dividends	666,718	577,021
Investment advisory and other fees	(215,138)	(284,157)
	47,087,229	(45,859,376)
Contributions		
Institutions (Employers)	10,873,480	10,269,622
Participants	5,437,399	5,136,961
Other	1,026,482	348,644
	17,337,361	15,755,227
Total additions and contributions	64,424,590	(30,104,149)
Deductions		
Payments to pensioners	16,114,068	14,626,303
Liquidations paid to participants (or their beneficiaries)	7,806,609	8,553,356
Interest credited to Provident Plan participant accounts	-	5,730
Administrative expenses	1,129,110	1,054,157
Total deductions	25,049,787	24,239,546
Net increase (decrease)	39,374,803	(54,343,695)
Net assets available for benefits		
Beginning of the year	269,277,192	323,620,887
End of the year	308,651,995	269,277,192

The accompanying notes form part of the financial statements.

2022

BRAZIL
GENERAL ELECTION

COLOMBIA
*LEGISLATIVE
PRESIDENTIAL
SECOND ROUND
PRESIDENTIAL*

COSTA RICA
GENERAL ELECTION

DOMINICA
GENERAL ELECTION

GRENADA
GENERAL ELECTION

MEXICO
POPULAR CONSULTATION

PERU
*REGIONAL
LOCAL*

SAINT KITTS AND NEVIS
GENERAL ELECTION

2023

ANTIGUA AND BARBUDA
GENERAL ELECTION

COLOMBIA
MUNICIPAL

ECUADOR
*GENERAL ELECTION
MUNICIPAL
LOCAL*

GUATEMALA
*SECOND ROUND
PRESIDENTIAL
LEGISLATIVE
NATIONAL*

PARAGUAY
GENERAL ELECTION

2024

COSTA RICA
MUNICIPAL

DOMINICAN REPUBLIC
MUNICIPAL

EL SALVADOR
*GENERAL ELECTION
MUNICIPAL*

NOTES TO FINANCIAL STATEMENTS

1. Description of the Fund

The activity of the Organization of American States Retirement and Pension Fund (the Fund) includes both the Retirement and Pension Plan (the Plan) and the Provident Plan. The following brief description of the Plan and the Provident Plan is provided for general information purposes only. The Plan and Provident Plan documents should be consulted for detailed information.

1.1 General

The Plan is a contributory defined benefit retirement plan maintained for the benefit of most staff members of the Organization of American States (the OAS) and other affiliated institutions. Compulsory contributions are shared by the institutions (two-thirds) and by the staff members (one-third). Staff member contributions are calculated at 7% of pensionable remuneration.

The Provident Plan is a contributory savings plan established for the benefit of employees under short-term contracts. Compulsory contributions by the employer and the participants are made in equal amounts, and the account balances are fully vested in the name of the participants. The total of the accumulated funds in the Provident Plan participants' accounts may only be withdrawn at the time of death, transfer to another qualified plan, or separation.

1.2 Funding Policy

The Plan and the Provident Plan are funded by the General Secretariat, other affiliated institutions, and compulsory participants' contributions at fixed percentages of their annual pensionable remunerations. A portion of the income earned on the Fund's investments is allocated semiannually to the Plan and the Provident Plan participants' accounts at rates determined by the Retirement and Pension Fund Committee (the Committee). The remaining portion, if any, is retained in the Fund's general reserve for operational costs and to ensure the Fund's sustainability. During 2023, interest credited to participants' accounts, as determined by the Committee, was 0% of account balances for the six months ended June 30 and 1% of account balances for the six months ended December 31. During 2022, interest credited to participants' accounts, as determined by the Committee, was 0% of account balances for the six months ended June 30 and 0% of account balances for the six months ended December 31. Plan participants' accumulated contributions were USD 65,305,857 and USD 65,265,635 at December 31, 2023 and 2022, respectively, and Plan institutional accumulated contributions—including non-vested contributions—were USD 130,847,457 and USD 130,509,041 at December 31, 2023 and 2022, respectively. All these contributions include interest credited at rates determined by the Committee, compounded semiannually.

1.3 Benefits

Amounts included in participants' Plan accounts may only be withdrawn at the time of death or separation. Participants leaving the Plan before mandatory retirement age are entitled to receive the amount of their personal credits (contributions plus interest) and a percentage of the institutional credit (employer's contributions plus interest) based upon the vesting provisions of the Plan.

The vesting provisions of the Plan provide that participants with less than four years of participation receive 35% of the institutional credit, which is in addition to 100% of their personal credits. Participants with four, but less than five, years of participation receive 40% of the institutional credit. Participants receive an additional 20% of the institutional credit for each additional year in excess of four. They are fully vested in their institutional credits after seven years of participation.

Minimum conditions for retirement are 55 years of age and 15 years of participation in the Plan. Upon retiring, participants in the Plan are entitled to a pension payable for life with the option of taking up to one-third of the actuarial value of their pension in a one-time, lump-sum payment.

The Plan provides for minimum pension benefits. The minimum life pension for a participant at age 65, with not less than 15 years of participation in the Plan, is an annual amount equal to 2% of the average annual pensionable remuneration (for the 36 consecutive months of highest pensionable remuneration within the last five years of remunerated participation)

multiplied by the number of years of participation up to a maximum of 30, and an additional 1 ⅔% for every year of participation in excess of 30 but not more than 40.

The same method is used to determine the amount of the voluntary retirement pension due to participants who elect this form of retirement that is applicable to participants 55 years of age or older, but less than 65, whose years of participation and age, when added, total not less than 85 (the rule of 85). Certain actuarial reductions are made for retirement of participants who do not satisfy either the conditions for compulsory retirement or the rule of 85. Cost-of-living adjustments to pensions are contemplated in the Plan.

The total present value of future benefits, which includes both benefits earned to date and those anticipated to be earned in the future, is funded by the sum of current assets and anticipated future participant and Institutional contributions.

1.4 Death Benefits

Upon the death of a pensioner (or a participant with not less than five years of participation who dies while in active service), the surviving spouse and minor or disabled children are entitled to a pension, as defined in the Plan. When an active participant dies with less than five years of participation, the surviving spouse and the minor or disabled children, if any, receive the total of the accumulated funds in the participant's account. Also, for a participant who dies while in active service with no surviving spouse or children, the Plan authorizes payment of the respective personal credit (personal contributions and its accrued interest) to the designated beneficiaries.

1.5 Disability Benefits

Participants with five or more years of participation in the Plan, whose services are terminated because of physical or mental disability, receive annual disability benefits, in the form of a life pension, as defined in the Plan. Participants who have less than five years of participation receive the total of the accumulated funds in their accounts.

1.6 Plan Terminations

If the Plan and the Provident Plan are terminated, every participant, regardless of their length of participation, is entitled to all the contributions credited to his or her account and the increment thereon.

No part of the contribution to the Plan and the Provident Plan made by the General Secretariat of the OAS or any other affiliated institution, or of the increment thereon, shall revert to the general funds of the institution or be used for any other purpose than the exclusive benefit to the participants or their beneficiaries.

2. Summary of Significant Accounting Policies

2.1 Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting. Benefits are recorded when paid. Liquidations paid to participants, which are lump-sum distributions, are recorded when paid, except for payables associated with pensioners requesting an annuity and partial lump-sum distributions.

2.2 Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). Commingled equity trusts are valued by obtaining a price from their issuer, which is based on quoted prices of the active markets on which the underlying security is traded.

Assets and liabilities measured at fair value are categorized into the fair value hierarchy prescribed by Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures (see Note 3).

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Fund's gains and losses on investments bought and sold as well as held during the year.

2.3 Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 4) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee services rendered to the valuation date.

The Plan's actuary, Buck, estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The management of the Fund approved the actuarial present value of accumulated plan benefits determined by the Plan's actuary.

2.4 Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. Investments

The Fund's investment portfolio is managed by State Street Global Advisors; The Northern Trust Company; BlackRock Institutional Trust Company and Bank of New York (BNY) Mellon within the investment policy guidelines established by the Committee. The Committee also retains the firm Buck, as investment advisors.

State Street Global Advisors manages the domestic passive equity (large and medium capitalization) and the long-term passive bond portfolios. They also act as the custodian for both portfolios. BNY Mellon manages the passive small cap domestic equity portfolio. The Northern Trust Company acts as the custodian for the passive small cap domestic equity portfolio. The Northern Trust Company also manages and acts as the custodian of the short-term, fixed-income investment portfolio. BlackRock Institutional Trust Company manages and acts as the custodian of the passive international equity portfolio.

The Fund entered into a subscription agreement with Principal U.S. Property Fund, L.P., who provides investment exposure to a pool of core U.S. commercial real estate assets. The Fund has not invested in the subscription agreement as of December 31, 2023. The Fund has an unfunded capital commitment of USD 14,000,000.

Buck performs the monitoring of the investment managers and investment returns to assure compliance with the Committee's established policies. Buck also presents quarterly reports to the Committee.

The classification of investments by portfolio and financial instruments is presented in Table 1:

CLASSIFICATION OF INVESTMENTS BY PORTFOLIO 2023 AND 2022
AS OF DECEMBER
(IN USD)

TABLE 1

2023					
Financial Categories	Short-Term Portfolio	Fixed-Term Portfolio	Domestic Equity Portfolio	International Equity Portfolio	Total
Short-term investments funds	4,167,148	-	-	-	4,167,148
U.S. Government bonds	2,033,805	-	-	-	2,033,805
Corporate bonds	1,230,278	-	-	-	1,230,278
Fixed-income funds	-	73,909,576	-	-	73,909,576
Commingled equity trusts	-	-	160,911,466	66,337,808	227,249,274
Total	7,431,231	73,909,576	160,911,466	66,337,808	308,590,081

2022					
Financial Categories	Short-Term Portfolio	Fixed-Term Portfolio	Domestic Equity Portfolio	International Equity Portfolio	Total
Short-term investments funds	231,780	-	-	-	231,780
U.S. Government bonds	6,630,635	-	-	-	6,630,635
Corporate bonds	2,551,450	-	-	-	2,551,450
U.S. Government agency securities	2,916,665	-	-	-	2,916,665
Fixed-income funds	-	70,117,804	-	-	70,117,804
Commingled equity trusts	-	-	132,277,557	55,909,717	188,187,274
Total	12,330,530	70,117,804	132,277,557	55,909,717	270,635,608

3.1 Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). To measure fair value, a hierarchy has been established that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs. As such, the hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy in ASC 820 are described below:

- **Level 1** – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.
- **Level 2** – Inputs other than quoted prices in active markets for identical asset and liability that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:
 - » Quoted prices for similar assets and liabilities in active markets
 - » Quoted prices for identical or similar assets or liabilities in markets that are not active
 - » Observable inputs other than quoted prices that are used in the valuation of the asset or liability (e.g., interest rate and yield curve quotes at commonly quoted intervals)
 - » Inputs that are derived principally from or corroborated by observable market data by correlation or other means
- **Level 3** – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

Common stocks are measured at fair value based on quoted market prices in active markets, a valuation technique consistent with the market approach. Such securities are classified within Level 1 of the fair value hierarchy. As required by the fair value measurement framework, no adjustments are made to quoted prices for such securities.

U.S. Government bonds, corporate bonds and U.S. government agency securities are valued at the closing price reported on the markets not actively traded.

Commingled equity trusts, fixed-income funds and short-term investment funds are measured at fair value based on the net asset value (NAV) of the investment funds.

Table 2 sets forth by level, within the fair value hierarchy, the Fund's assets carried at fair value.

ASSETS AT FAIR VALUE FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022 (IN USD)					TABLE 2
December 31, 2023	Level 1	Level 2	Level 3	Total	
U.S. Government bonds	-	2,033,805	-	2,033,805	
Corporate bonds	-	1,230,278	-	1,230,278	
	-	3,264,083	-	3,264,083	
Investments measured at NAV:					
Short-term investment funds				4,167,148	
Commingled equity trusts				227,249,274	
Fixed income funds				73,909,576	
Total assets at fair value				308,590,081	
December 31, 2022	Level 1	Level 2	Level 3	Total	
U.S. Government bonds	-	6,630,635	-	6,630,635	
Corporate bonds	-	2,551,450	-	2,551,450	
U.S. Government agency securities	-	2,916,665	-	2,916,665	
	-	12,098,750	-	12,098,750	
Investments measured at NAV:					
Short-term investment funds				231,780	
Commingled equity trusts				188,187,274	
Fixed income funds				70,117,804	
Total assets at fair value				270,635,608	

The Fund has estimated the fair value of the following investment funds using their NAV per share in Table 3. None of these funds has unfunded commitments or redemption restrictions.

INVESTMENTS FUNDS' FAIR VALUE
 AS OF DECEMBER 31
 (IN USD)

TABLE 3

Class of Investment	Fair Value		Redemption Frequency	Redemption Notice Period
	2023	2022		
Equity Funds:				
BlackRock EAFE Equity Index Fund ^(A)	66,337,808	55,909,717	Daily	3 days
SSGA Russell 1000 Index Securities Lending Fund ^(B)	133,630,302	108,991,529	Daily	2 days
BNYM Mellon CF SL Small Cap Stock Index Fund of the Bank of New York Mellon ^(C)	27,281,164	23,286,028	Daily	1 day
Fixed-income funds:				
SSGA US Aggregate Bond Index Securities Lending Fund ^(D)	49,849,650	47,175,280	Daily	2 days
Northern Trust Collective Intermediate Government/Credit Bond Index Fund - Lending ^(E)	15,058,700	14,310,477	Daily	1 day
Northern Trust Collective Short-term Government Bond Index Fund-Lending ^(F)	9,001,226	8,632,047	Daily	1 day
Short-term investments funds/Money market funds:				
Northern Trust Collective Short Term Investment Fund ^(G)	4,167,148	231,780	Daily	1 day
Total	305,325,998	258,536,858		

(A) Commingled fund that invests, long-only, in non-U.S. common stocks. Management of the fund replicates (or optimizes) the large-cap equity Index.

(B) Commingled fund that invests, long-only, in other collective investment funds. Management of the fund replicates (or optimizes) the Russell 1000 Index.

(C) Commingled fund that invests, long-only, in U.S. common stocks. Management of the fund replicates (or optimizes) the Russell 2000 index.

(D) Commingled funds that invest, long-only, in other collective investment funds. Management of the fund replicates the Barclays Capital U.S. Aggregate Bond Index.

(E) Commingled fund that invests in investment-grade securities covering the intermediate Treasury, Agency and Credit sectors of the U.S. Bond Market. Management of the fund replicates (or optimizes) the Bloomberg Intermediate Government/Credit Bond Index

(F) Commingled fund that invests in investment-grade securities covering the 1-3 year portion of the Treasury and Agency sectors of the U.S. Bond Market. Management of the fund replicates (or optimizes) the Bloomberg Short (1-3 Year) U.S. Government Bond Index.

(G) Commingled fund that is comprised of high grade money market instruments with short term maturities.

4. Actuarial Present Value of Accumulated Plan Benefits

The Plan's actuary estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Significant assumptions underlying the actuarial valuation are shown in Table 4:

ACTUARIAL VALUATION ASSUMPTIONS
 FOR THE YEAR ENDED ON DECEMBER 31, 2023 AND 2022

TABLE 4

	2023	2022
Mortality basis	United Nations mortality tables – male and female 2017 with mortality improvements projected 15 years from the valuation date using the 2017 United Nations projection scales.	United Nations mortality tables – male and female 2017 with mortality improvements projected 15 years from the valuation date using the 2017 United Nations projection scales.
Retirement rate	65% for age 65; 100% for age 66 and older with 15 or more years of service	65% for age 65; 100% for age 66 and older with 15 or more years of service
Interest	7.00% of which 2.10% is assumed to be credited to participants' accounts.	7.00% of which 2.10% is assumed to be credited to participants' accounts.
Retirement benefit election	50% participants assumed to elect full commutation with the remaining 50% assumed to take their benefit in the form of annuity.	50% participants assumed to elect full commutation with the remaining 50% assumed to take their benefit in the form of annuity.
Cost of living adjustment	3.75% for calendar years 2024 through 2027 and 2.50% thereafter	3.75% for calendar years 2023 through 2027 and 2.50% thereafter
Inflation	4.00% for calendar years 2024 through 2027 and 2.75% thereafter	4.00% for calendar years 2023 through 2027 and 2.75% thereafter

These assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefit information of each plan year end is shown in Table 5.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS FOR THE YEAR ENDED ON DECEMBER 31, 2023 AND 2022 (IN THOUSANDS OF USD)		TABLE 5
	2023	2022
Vested benefits:		
Participants currently receiving benefits	198,571	190,151
Other participants	145,706	145,422
Total vested benefits	344,277	335,573
Non-vested benefits	15,793	15,761
Total actuarial present value of accumulated plan benefits	360,070	351,334

The changes in accumulated plan benefits are presented in Table 6:

CHANGES IN ACCUMULATED PLAN BENEFITS FOR THE YEAR ENDED ON DECEMBER 31, 2023 AND 2022 (IN THOUSANDS OF USD)		TABLE 6
	2023	2022
Actuarial present value of accumulated plan benefits at beginning of the year	351,334	303,254
Increase (decrease) during the year attributable to:		
Interest earned on accumulated plan benefits	23,770	20,430
Benefits paid	(23,921)	(23,180)
Benefits accumulated and actuarial experience	8,887	24,199
Change in actuarial assumptions	-	26,631
Actuarial present value of accumulated plan benefits at end of the year	360,070	351,334

For the year ended December 31, 2023, there were no changes in actuarial assumptions. For the year ended December 31, 2022, the change in actuarial assumptions is a shift in retirement benefit election, an increase in cost-of-living adjustments and an increase in inflation rate.

5. Cash and cash equivalents

The Fund considers all investments with maturities of three months, or less, from the date of purchase to be cash equivalents. As of December 31, 2023 and 2022, the Fund maintains cash and cash equivalents in two checking accounts with amounts that exceed federally insured limits of USD 250,000.

6. Income Tax Status of the Plan and Provident Plan

As an international organization, the OAS is exempt from US federal income taxes and such exemption applies to the Plan and the Provident Plan of the OAS.

7. Risks and Uncertainties

The Fund invests in several investment securities that are exposed to various risks, such as interest rate, market volatility, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term. The changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

8. Related Party Transactions

Certain of the Fund's assets are invested in funds managed by the custodians of the Fund. These transactions qualify as party-in-interest transactions.

9. Subsequent Events

The Fund evaluated subsequent events through April 19, 2024, the date on which the financial statements became available to be issued and has determined that there were no subsequent events requiring adjustments to the financial statements.

ORGANIZATION OF AMERICAN STATES (OAS)

THE AUDIT COMMITTEE

The Audit Committee ("The Committee") is responsible for the external audit of the accounts of the General Secretariat pursuant to the General Assembly Resolution 123 adopted on April 14, 1973, and Permanent Council Resolution 124 dated June 30, 1975. It began to function in March 1976 (formerly The Board of External Auditors), and adopted detailed rules and procedures to carry out its duties and responsibilities. These rules reflect the standards and requirements prescribed by the General Assembly and the Permanent Council for the external audit of the OAS.

The Committee is composed of three members elected by the General Assembly

ANTIGUA AND BARBUDA / ARGENTINA / BAHAMAS, COMMONWEALTH OF THE
/ BARBADOS / BELIZE / BOLIVIA/ BRAZIL / CANADA / CHILE / COLOMBIA/ COSTA
RICA / CUBA / DOMINICA, COMMONWEALTH OF / DOMINICAN REPUBLIC /
ECUADOR/EL SALVADOR/GRENADA/GUATEMALA/GUYANA/HAITI/HONDURAS
/ JAMAICA / MEXICO / NICARAGUA / PANAMA / PARAGUAY / PERU / SAINT KITTS
AND NEVIS / SAINT LUCIA / SAINT VINCENT AND THE GRENADINES / SURINAME /
TRINIDAD AND TOBAGO / UNITED STATES OF AMERICA / URUGUAY / VENEZUELA