

PFTAC Steering Committee

March 27-28, 2019

Financial Report: Constantin von Alvensleben
Global Partnerships Division, Institute for Capacity Development



AGENDA

Financial Report

FY18: actual financial outturn

FY19: projected financial outturn and analysis

FY20: proposed budget

Fund Raising and funding gap: status



FY18 OUTTURN

- \$5.9 million spent, including mgmt. fee, of \$7.4 million FY18 budget
- Actual underspend was \$1.5 million.

Table PFTAC: FY2018 Final Outturn by Program

	FY2018 Final Outturn							
	Revenue	PFM	Macro	FSS	RSS	GFS	Other	Total
Resident Advisors (Long Term Experts - LTX)	\$ 314,035	\$ 624,957	\$ 335,194	\$ 327,234	\$ 245,438	\$ 259,509	\$ -	\$ 2,106,367
LTX Travel	\$ 62,000	\$ 70,000	\$ 52,000	\$ 70,000	\$ 55,981	\$ 55,351	\$ -	\$ 365,332
Short-Term Experts (STX)	\$ 629,565	\$ 340,982	\$ -	\$ 308,244	\$ 243,655	\$ 62,100	\$ 78,942	\$ 1,663,488
Diagnostic Missions	\$ 105,891	\$ 77,364	\$ -	\$ 22,992	\$ -	\$ 29,614	\$ 5,998	\$ 241,859
Training/Seminars/Workshops	\$ 202,499	\$ 153,715	\$ 126,489	\$ 129,482	\$ 64,422	\$ 90,562	\$ -	\$ 767,169
Backstopping/Project Management	\$ 52,499	\$ 36,712	\$ -	\$ 41,456	\$ 37,935	\$ 48,733	\$ 20,378	\$ 237,713
Other Costs (Evaluation, misc, etc)	\$ 0	\$ 2,192	\$ -	\$ -	\$ 867	\$ -	\$ 149,851	\$ 152,910
Total TA Provision/Delivery	\$ 1,366,489	\$ 1,305,922	\$ 513,683	\$ 899,408	\$ 648,298	\$ 545,869	\$ 255,169	\$ 5,534,838
Trust Fund Management Fee ^{1/}	\$ 95,654	\$ 91,415	\$ 35,958	\$ 62,959	\$ 45,381	\$ 38,211	\$ 17,862	\$ 387,439
Total Trust Charges	\$ 1,462,143	\$ 1,397,337	\$ 549,641	\$ 962,367	\$ 693,679	\$ 584,080	\$ 273,031	\$ 5,922,277
IMF and Host Country In-Kind Contribution								
TOTAL:								

1/ Trust Fund fee is 7 percent of funds utilized for TA delivery

FY19 BUDGET

Total budgeted expenses of US\$7.9 million (including trust fund mgmt. fee)

Includes increase during year to expand Revenue program with extra Australian contribution.

PFTAC: FY2019 Budget by Program

	FY2019 Budget							
	Revenue	PFM	Macro	FSS	RSS	GFS	Other	Total
Resident Advisors (Long Term Experts - LTX)	\$ 328,371	\$ 647,454	\$357,913	\$311,920	\$309,754	\$209,754	\$ -	\$2,165,166
LTX Travel	\$ 71,062	\$ 124,502	\$ 70,075	\$ 57,019	\$ 57,679	\$ 56,080	\$ -	\$ 436,417
Short-Term Experts (STX)	\$1,122,973	\$ 479,523	\$ 44,315	\$303,492	\$193,952	\$ 73,488	\$136,882	\$2,354,625
Diagnostic Missions	\$ 145,659	\$ 113,034	\$ -	\$ 22,992	\$ 25,280	\$ 75,000	\$ 39,500	\$ 421,465
Training/Seminars/Workshops	\$ 293,997	\$ 152,298	\$163,893	\$158,244	\$119,628	\$112,994	\$169,336	\$1,170,390
Backstopping/Project Management	\$ 54,056	\$ 53,189	\$ -	\$ 79,306	\$ 76,514	\$ 71,348	\$ 39,102	\$ 373,515
Other Costs (Evaluation, misc, etc)	\$ 19,477	\$ -	\$ -		\$ 26,619	\$ 3,691	\$455,240	\$ 505,027
Total TA Provision/Delivery	\$2,035,595	\$1,570,000	\$636,196	\$932,973	\$809,426	\$602,355	\$840,060	\$7,426,605
Trust Fund Management Fee ^{1/}	\$ 142,492	\$ 109,900	\$ 44,534	\$ 65,308	\$ 56,660	\$ 42,165	\$ 58,804	\$ 519,862
Total Trust Charges	\$2,178,087	\$1,679,900	\$680,730	\$998,281	\$866,086	\$644,520	\$898,864	\$7,946,467
IMF and Host Country In-Kind Contribution								
TOTAL:								

1/ Trust Fund fee is 7 percent of funds utilized for TA delivery



PROJECTED FY19 FINANCIAL OUTTURN

- Projected outturn US\$6.8 million expenses (of \$7.9 million budget, including trust fund mgmt. fee).
- Over 85 percent outturn
- Projected US\$1.2 million underspend across all budget lines (including mgmt. fee)

PFTAC: FY2019 Projected Outturn by Program								
	FY2019 Projected Outturn							
	Revenue	PFM	Macro	FSS	RSS	GFS	Other	Total
Resident Advisors (Long Term Experts - LTX)	\$ 318,020	\$ 601,509	\$351,899	\$317,020	\$220,880	\$186,740	\$ -	\$1,996,068
LTX Travel	\$ 70,960	\$ 118,773	\$ 80,134	\$ 44,592	\$ 50,793	\$ 20,326	\$ -	\$ 385,578
Short-Term Experts (STX)	\$1,039,169	\$ 301,632	\$ 13,567	\$312,444	\$197,255	\$ 74,642	\$ 71,501	\$2,010,210
Diagnostic Missions	\$ 130,000	\$ 110,106	\$ -	\$ 1,810	\$ 6,879	\$ 38,353	\$ 38,713	\$ 325,861
Training/Seminars/Workshops	\$ 253,482	\$ 154,673	\$166,389	\$168,742	\$ 15,890	\$ 86,223	\$135,485	\$ 980,884
Backstopping/Project Management	\$ 52,499	\$ 37,037	\$ -	\$ 41,456	\$ 46,176	\$ 50,129	\$ 40,921	\$ 268,218
Other Costs (Evaluation, misc, etc)	\$ -	\$ -	\$ -	\$ -	\$ 2,500	\$ -	\$369,015	\$ 371,515
Total TA Provision/Delivery	\$1,864,130	\$1,323,730	\$611,989	\$886,064	\$540,373	\$456,413	\$655,635	\$6,338,334
Trust Fund Management Fee ^{1/}	\$ 130,489	\$ 92,661	\$ 42,839	\$ 62,024	\$ 37,826	\$ 31,949	\$ 45,894	\$ 443,683
Total Trust Charges	\$1,994,619	\$1,416,391	\$654,828	\$948,088	\$578,199	\$488,362	\$701,529	\$6,782,017
IMF and Host Country In-Kind Contribution								
TOTAL:								

1/ Trust Fund fee is 7 percent of funds utilized for TA delivery



PROJECTED FY19 FINANCIAL OUTTURN BY PROGRAM

PFTAC: FY2019 Projected Outturn by Program

	FY2019 Projected Outturn							
	Revenue	PFM	Macro	FSS	RSS	GFS	Other	Total
Resident Advisors (Long Term Experts - LTX)	97%	93%	98%	102%	71%	89%	0%	92%
LTX Travel	100%	95%	114%	78%	88%	36%	0%	88%
Short-Term Experts (STX)	93%	63%	31%	103%	102%	102%	52%	85%
Diagnostic Missions	89%	97%	0%	0%	0%	51%	98%	77%
Training/Seminars/Workshops	86%	102%	102%	107%	13%	76%	80%	84%
Backstopping/Project Management	97%	70%	0%	52%	60%	70%	105%	72%
Other Costs (Evaluation, misc, etc)	0%	0%	0%	0%	9%	0%	81%	74%
Total TA Provision/Delivery	92%	84%	96%	95%	67%	76%	78%	85%

- **Projected Budget Outturn by Program** ranges from 67 % (RSS) to 96 % (Macro), average 85 %.
- **Lower RSS (67%) and GFS (76%) outturn** mainly from underutilization of LTX and Training budgets as well as LTX, LTX travel and Diagnostic missions, respectively .



PROPOSED FY20 BUDGET

- Total proposed FY20 budget of \$8.5 million (including mgmt. fee).
- Includes full expansion of Revenue program subject to further donor financing

Table X. PFTAC: FY2020 Budget by Program

	FY2019 Budget							Total
	Revenue	PFM	Macro	FSS	RSS	GFS	Other	
Resident Advisors (Long Term Experts - LTX)	\$ 335,499	\$ 664,830	\$517,339	\$318,362	\$309,754	\$309,754		\$2,455,538
LTX Travel	\$ 61,546	\$ 124,910	\$101,999	\$ 57,765	\$ 57,679	\$ 56,080		\$ 459,979
Short-Term Experts (STX)	\$1,173,766	\$ 570,000	\$ 64,862	\$222,072	\$168,283	\$ 33,734	\$112,932	\$2,345,649
Diagnostic Missions	\$ 177,668	\$ 65,595		\$ 49,635	\$ 12,767	\$ 12,767		\$ 318,432
Training/Seminars/Workshops	\$ 396,030	\$ 249,713	\$164,415	\$192,245	\$123,000	\$ 91,451		\$1,216,854
Backstopping/Project Management	\$ 59,850	\$ 79,232		\$ 83,875	\$ 73,842	\$ 68,842	\$ 36,660	\$ 402,301
Other Costs (Evaluation, misc, etc)	\$ 14,036	\$ 27,355			\$ 10,142	\$ 10,142	\$679,491	\$ 741,166
Total TA Provision/Delivery	\$2,218,395	\$1,781,635	\$848,615	\$923,954	\$755,467	\$582,770	\$829,083	\$7,939,919
Trust Fund Management Fee ^{1/}	\$ 155,288	\$ 124,714	\$ 59,403	\$ 64,677	\$ 52,883	\$ 40,794	\$ 58,036	\$ 555,794
Total Trust Charges	\$2,373,683	\$1,906,349	\$908,018	\$988,631	\$808,350	\$623,564	\$887,119	\$8,495,713
IMF and Host Country In-Kind Contribution								
TOTAL:								

^{1/} Trust Fund fee is 7 percent of funds utilized for TA delivery



FUND RAISING

- **Total pledged contributions : \$30.0 million**
- **Total Contributions received so far: \$20.5 million**
 - Sufficient FY20 liquidity expected with next EU (tbc), Korean (11/19) and Australian (02/20) tranches
- **Donor Pledges total \$26.0 million**
 - \$ 18.7 million received so far, balance subject to exchange-rate variations
- **Expected Member Contributions total \$3.9 million, if all received**
 - \$1.7 received so far, several countries paid even all contributions
 - Awaiting Letters of Understanding from Palau, RMI and Timor-Leste



FUNDING GAP

- **Phase V Budget:**
 - \$37.5 million working budget
 - Excluding \$2.6 million of IMF financing
- **Current Funding Gap:**
 - Nominally, \$7.5 million
 - Projected entire Phase V spending: \$35.3 million
 - Funding gap realistically reduced to \$5.3 million, including mgmt. fee
FY17-19 spending of \$15.1 million plus projected FY20-22 spending of \$20.2 million (\$6.74 million annually for coming three fiscal years)
- **Fundraising continues with existing and potential new donor partners.**





Thank you.