



# 2021

REPORT TO THE  
PERMANENT COUNCIL

## Annual Audit of Accounts and Financial Statements

FOR THE YEARS ENDED  
DECEMBER 31, 2021 AND 2020



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By the Audit Committee

# 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



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REPORT TO THE PERMANENT COUNCIL

# Annual Audit of Accounts and Financial Statements

FOR THE YEARS ENDED DECEMBER 31,  
2021 AND 2020

By The Audit Committee

OEA/Ser.S  
JAE/doc.52/22  
June 15, 2022  
Original: English

ACKNOWLEDGMENTS:  
*Graphic Design: Victoria Faltracco*

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COMITÉ DE AUDITORIA  
CONSELHO DE AUDITORIA  
COMITÉ DE VERIFICATEURS  
AUDIT COMMITTEE

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

April 29, 2022

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 130, 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, 2021:

- 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 2021 and 2020 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. During the course of the audit, BDO did report four deficiencies in internal controls regarding: OAS liquidity, Year-End cut-off recording Issues, Information Technology Infrastructure, and the Inter-American Defense Board Accounting for property and equipment. 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 2021 and 2020 financial statements for the Retirement and Pension Fund and issued an unmodified opinion.



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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.

Joan C. Lugo  
Member

Dean Evanson  
Member


Martin R. Rubenstein  
Chair



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The OAS uses a four-pronged approach to effectively implement its essential purposes. The Organization's four main pillars – democracy, human rights, security, and development– support each other and are intertwined through political dialogue, inclusiveness, cooperation, and legal and follow-up instruments that provide the OAS with the tools to maximize its work in the Hemisphere.

REPORT TO THE PERMANENT COUNCIL

# ANNUAL AUDIT OF ACCOUNTS AND FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

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# democracy

a government in which the supreme power is vested in the people and exercised by them directly or indirectly through a system of representation usually involving periodically held free elections

# SECTION I

## The Audit Committee's Report

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from The Committee

## ASSEMBLY

a company of persons gathered for deliberation and legislation, worship, or entertainment

## ELECTION

1. an act or process of electing
2. the fact of being elected

# EXECUTIVE SUMMARY

The Audit Committee (Committee) of the OAS (previously referred to as the Board of External Auditors) notes that the OAS' Regular Fund had deficit balances of USD 2.6 million as of December 31, 2021 and USD 15.5 million as of December 31, 2020. This deficit balance was reduced in 2021 due to the partial payment of quotas in arrears from two member states. While targeted steps have been taken to reduce the annual budget allocation in both 2021 and for 2022, the Committee continues to be concerned

that the OAS budgetary imbalance does not adequately cover all programmatic and administrative requirements 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. The OAS added 972 mandates since a 2015 prioritization effort and added 150 mandates in 2021, when it was apparent the organization would reduce the budget allocation. During the year, the organization drafted a resolution with the objective of establishing a regulatory framework to assess and approve any new or revised mandates - this assessment will be critical to underscore the impact of mandate costs on the OAS' limited budget. 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 that a more focused approach is required to ensure the long-term sustainability of the organization. The pandemic presented certain challenges and opportunities the OAS will need to consider in the post pandemic era. The Committee believes that the finalization and execution of the new Comprehensive Strategic Plan (for 2023-2025) will be the opportunity for the OAS to take targeted 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 recent years. While there are strong controls to forecast and manage the cash flow of the organization, the Committee continues to feel that this approach is not sustainable. These cash flow deficiencies are due, largely, to the fact that many member states do not pay their quotas in a timely manner. It is becoming more evident to the Committee that this type of cash management is not sustainable and is taking a heavy toll on the operations of the OAS – for instance due to the uncertainty of its cash flow position, employees that retire or otherwise leave the OAS are not always timely replaced which has created a significant imbalance in several directorates to manage their daily activities efficiently and effectively. The OAS anticipates several temporary loans will be required during 2022 to cash manage salary and operational expenses. If the timely payment of current quotas and those in arrears are not received during 2022, the OAS anticipates that it will have a cash deficit of USD 8 million by December 2022 and as a result will not be able to pay its operating expenses, including salaries of staff, without borrowing from the Treasury Fund.

The Committee must also stress the fact that there is an extensive list of unfunded operational expenses that continue to be deferred to future years, which also has a direct impact on the cash flow issues of the OAS and must be addressed. Over the last few years, the Committee has continuously highlighted basic programmatic and administrative management expenditures that have remained unfunded. While the Committee appreciates that the pandemic has created certain uncertainties for member states (i.e. their domestic obligations), the pandemic has also created uncertainty and risk to the OAS. As a result, the Committee feels that member states will need to work together to ensure the OAS' ongoing sustainability. In order to position the OAS for sustainable success, member states will need to address the budgetary imbalance within its new Comprehensive Strategic Plan and budgetary cycles, including inflationary quota increases indexed to the UN, adequately funded deferred maintenance, as well as adequate inflation adjustments to payroll and health care expenses. While the Committee acknowledges that member states have taken certain measures to limit budgetary excess, the Committee stresses that targeted action must be taken to deal with this budgetary imbalance and strongly recommends that member states not only consider reducing the number of mandates for which the OAS manages

but also adjust quotas to a level that sustains the OAS budget framework. In addition, the Committee recommends that expenditures associated with the operations of the OAS be strategically reviewed to streamline certain expenditures (e.g. real property footprint) while investing in certain others (e.g. digital transformation). This is imperative given the reduction of tenant income from OAS buildings, which are highly underoccupied and underutilized, and the reduced need of office space due to the impact from teleworking. In fact, the lack of tenants now contributes to the organization's cash flow issue as the General Services Building did not raise enough rental income to fully fund the mortgage notes in 2021, resulting in the necessity of payment of USD 720 thousand from the Indirect Cost Recovery Fund Reserve. Clearly, the OAS is not in the business of being a commercial landlord or property investor and simply cannot afford to retain ownership of its entire real estate portfolio, or to continue to allow the buildings conditions to degrade every year due to lack of maintenance.

On a positive note, the OAS received unmodified opinions on their financial statements for 2021 and 2020. 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. Another positive achievement is the notable funding level of the retirement and pension plan, which had assets exceed its net present value of actuarial obligations. It is unusual to have a fully funded plan, and the management and custodianship of the retirement and pension plan should be commended.

### COVID 19 Pandemic

The Committee acknowledges that the pandemic has had and will continue to have an impact on the operations of the OAS. The Committee also acknowledges that all member states have been impacted by the pandemic and will continue to be impacted well into 2023. Notwithstanding the impact of the pandemic on all member states, it is the Committee's responsibility to provide observations and recommendations to strengthen the sustainability of the OAS; while the pandemic (and other world events) will exacerbate certain of the ongoing operational issues of the OAS, the Committee will continue to highlight the systemic aspects of these issues.



## GOVERNANCE

the act or process of governing or overseeing the control and direction of something (such as a country or an organization)

## INDEPENDENT

not dependent: such as

1. not subject to control by others
2. not affiliated with a larger controlling unit

## INSTITUTION

an established organization or corporation (such as a bank or university) especially of a public character

## LEGITIMATE

being exactly as intended or presented: neither spurious nor false

## MISSION

a body of persons sent to perform a service or carry on an activity such as a group sent to a foreign country to conduct diplomatic or political negotiations

# Comments and Recommendations from The Committee

# CH1

SECTION I - CHAPTER 1

## THE AUDIT COMMITTEE

The Audit Committee of the OAS is an external audit 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 2021 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.

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 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 were 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

### Mandate Prioritization

On average for the past four years, member states have introduced 189 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. During the year, the General Assembly approved a resolution entitled "Program-Budget of the Organization for 2022" with the objective of updating the Comprehensive Strategic Plan (from 2021-2024 to 2023-2025). This resolution had the additional objective of establishing a regulatory framework to assess and approve any new or revised mandates. To compliment 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 that requires member states estimate the budgetary cost of the mandate, the human resources requirements and how completion of the mandate will be measured and reported on. Finally, a working group of the Permanent Council Committee on Administrative and Budgetary Affairs (CAAP) has been tasked with reviewing current mandates that are in progress with the aim of streamlining those that might be able to be closed. The Committee understands that the results of this exercise will be presented to the member states for their consideration. Requiring member states to identify the cost and value added of new (or revised) mandates will bring much needed discipline to the OAS as it will raise awareness about the impact of mandate costs on the OAS' limited budget.

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. The Committee recognizes the importance of this exercise and highlights the direct linkage of this strategic planning exercise and the budgetary framework requirements of the OAS. Finally, the Committee also highlights the direct impact of

the quota scale and timely payment of these quotas in implementing both the strategic plan and corresponding budget – which will be discussed in the next section of this report.

Notwithstanding the OAS' issues related to having too many mandates and not enough resources to manage those mandates, the Committee continues to acknowledge the significant strides the OAS is taking in managing its priorities and operations. The problem with having so many mandates is that each mandate implies effort, time and resources. Clearly it is not rational or sustainable to have ever increasing mandates and costs, without an adequately supported Regular Fund. This creates impossible expectations and, inevitably, numerous mandates cannot be properly resourced or fulfilled. This is exacerbated by the fact that given the political nature of the OAS setting clear goals and objectives is extremely difficult. To manage this, the OAS has implemented several austerity measures and while these measures have been necessary, they have been short-term in nature and do not address the ongoing pressures facing the OAS. The Committee continues to witness the decline in the General Secretariat's ability to support the organization but is hopeful that this new Comprehensive Strategic Plan will not only prioritize mandates but will also address the ongoing budgetary imbalance (including all costs needed for program mandates 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. The Committee continues to understand (and expect) that for each of the four pillars, the new Comprehensive Strategic Plan will specify goals, activities, indicators of success, deadlines for completion and will assign stakeholder responsibilities. An important aspect of this new plan will be to ensure the alignment of an appropriate budget and cost structure with the plan's administrative and operational requirements.

***1. The Committee continues to support the General Assembly's resolution to draft a revised Comprehensive Strategic Plan (2023-25), including the establishment of a regulatory framework to assess and approve new mandates (including revisions). The Committee once again recommends the new strategic plan should 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.***

### Impact of the COVID-19 Pandemic

The Committee would like to recognize that the measures taken by the OAS to manage through the pandemic have been extraordinary, pivoting programs to deal with the situation both respectively and effectively. During the year the General Secretariat continued to manage thoughtfully to ensure the well-being, health and safety of the OAS personnel during the pandemic. The Committee commends the OAS for taking these measures and encourages continued efforts to adjust its posture and policies as the situation evolves.

However, over the past two years, the OAS has experienced various pandemic related challenges, including managing a workforce that was working remotely, shifting donor priorities from sectors such as governance, peace and security and increasing their commitments to hunger and health issues – which are not necessarily core competencies of the OAS and a decrease in external funding from donors largely due to reductions of development assistance budgets in home countries.

### Return to work strategy

The Committee supports the OAS' continued efforts to prioritize the safety of its staff during the pandemic. The Committee understands that a workplace arrangement plan is being considered to determine the workplace of the future, striking a balance between the objectives of the Organization and the wellbeing of staff. A hybrid work arrangement option appears to be the ideal solution to supporting both staff needs and contributing to the success of the OAS. While much has been learned over the last two years, the Committee urges the OAS to continue to be open and transparent with staff as well as to support management in providing them with the equipment and tools to not only lead their teams through this time of change but also maintain the productivity of the Organization.

### External Resource Mobilization Plan

As a result of the realities of the pandemic, the Committee understands that the OAS adapted its approach to engaging with the donor community. During 2021, the OAS gained visibility by conducting virtual donor roundtable meetings and virtual bilateral donor meetings. Over 150 such virtual bilateral meetings were organized, promoting dialogue between Permanent Observers, donors and the OAS. In 2021, contributions from Permanent Observers reached USD 14.4 million, and USD 5.6 million from institutions and corporate donors. The Committee notes that this amount represents donor commitments



and not cash received as represented in the financial statements. Nevertheless, the continued commitment of the OAS to actively engage with the donor community during the pandemic highlights the challenges facing the hemisphere in areas of democracy, human rights, development and security while underscoring the OAS as the main political, juridical, and social governmental forum in the Hemisphere.

The Committee continues to acknowledge the uncertainty that seems to be the current norm and that planning into 2022 will continue to be difficult; however, the Committee feels it is necessary to highlight that the impact of the pandemic on the programs and operations of the OAS should continue to be evaluated to mitigate challenges and take maximum advantage of opportunities; such as improvements to its IT environment, operational procedures and its real estate footprint.

***2. The Committee continues to support the OAS' evaluation of the impact that the COVID-19 pandemic has had on its operations. The Committee recommends that the OAS consider incorporating realistic changes that will ensure continued institutional strengthening, opportunities for re-engineering workflows and sound financial management related to opportunities presented by the pandemic (e.g. real estate footprint).***

## Annual Budget Framework, Cash Flow Pressures and Quota Structure

### Annual Budget Framework

An ongoing concern of the Committee has been the annual budget framework within which the OAS operates. For over a decade, the in-year budget is dramatically insufficient to meet the programmatic and administrative requirements of the OAS. The lack of increases to quota levels for many years, together with annual inflationary costs and persistently underfunded necessary expenditures, such as deferred maintenance, have caused an unsustainable situation. The net effect is a continuing structural deficit in the Regular Fund which is diminishing the viability of the organization. The Committee remains concerned with the impacts budget cuts are having on staffing decisions and infrastructure and building maintenance costs - in fact since 2008 occupied employee positions have reduced by 36% while there has been no corresponding decrease in programmatic mandates or in operational requirements. 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. The Committee continues to feel this trend is unsustainable under the current budget framework and is expecting that the Comprehensive Strategic Plan (2023-2025) will address this imbalance. In fact, a more strategic approach to maximize efficiencies and economies must be found to manage core operations – including project management of strategic funds and national offices.

### Cash Flow Pressures

Of equal concern is how the OAS manages its annual budget as it creates a potential issue surrounding the liquidity of the organization. The Regular Fund had a positive cash balance of USD 1.3 million as of December 31, 2021 compared to the cash balance deficit of USD 1.7 million at December 31, 2020. However, during 2022, the General Secretariat projects that the Regular Fund will temporarily have insufficient cash resources to meet its budgeted expenditure commitments. An internal loan from the Treasury Fund will be necessary to allow the OAS to pay the current budgeted expenses of the Regular Fund. The borrowing from the Treasury Fund began in 2018, and had an end-of-year outstanding loan balance occurring every year except during 2021. The reason the OAS did not have an outstanding loan balance at the end of the year in 2021 is because the OAS received prior years' quota payments from member states totaling USD 21.3 million, which also allowed the full repayment of the outstanding 2020 OAS Treasury Fund loan. This highlights the importance of timely quota payment on cash flows and expenditure payments.

Net quota collections increased during 2021 to USD 89.2 million compared to USD 68.2 million in 2020 due to the receipt of most quotas in arrears from Brazil in the amount of USD 17.9 million. As a result, the balance of quotas in arrears decreased to USD 36.5 million as of December 31, 2021, compared to USD 40.8 million as of December 31, 2020. The number of member states with quotas in arrears was 11 countries at the end of 2021. Of the 11 countries in arrears for 2021, this included Argentina, Venezuela, and Brazil, whose outstanding quotas constituted 14.5, 42.5, and 40 percent of the arrears, respectively. As highlighted in previous Committee reports, the cash flow pressures that the OAS is 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. As previously highlighted the number of employees has decreased (since 2008) by 36% while mandates and workloads remain unchanged and, in some cases, have increased. While the Committee cannot ‘quantify’ the magnitude of this impact on the OAS, the Committee does feel that employees - from all pillars – demonstrated to the Committee a real concern in their continued ability to juggle a seemingly overwhelming workload into the foreseeable future. In clear and simple terms, it is imperative that all quota revenues be paid before the OAS 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. Frankly, it is not clear to the Committee how this workload with reduced personnel is sustainable into the near future.

Dramatic amendments to the quota structure are necessary to compensate for the lack of action in the past. In this time of tight budgetary constraints it does not seem right to offer discounts to member states for paying on time. 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. Finally, the quota assessment must be periodically reassessed and annually increased to keep pace with inflation. The Committee recommends that OAS amends its General Standards to adjust quota assessments on a tri-annual basis, indexed to the UN process for quota reassessments so that the scale of quotas is more in accordance with socioeconomic data that reflect the current situation of the Hemisphere.

***3. As advocated in the past, the Committee feels strongly that the practice of allowing discounts for timely payment of quotas should be abandoned.***

***4. The Committee recommends that the Permanent Council consider changing the quota requirements to have all member states pay their quotas quarterly, and consider either monetary or non-monetary penalties for non-timely-payment.***

***5. The Committee recommends that the Permanent Council amend the General Standards of the OAS to require a tri-annual adjustment of quota structure indexed to the United Nation’s quota scale including an automatic increment of the quota amount and therefore an automatic increase in the budget ceiling to address automatic increases in personnel costs.***

## 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...” OAS has been unable to contribute toward a reserve fund in the past three years. As of December 31, 2021 and 2020, the balance in the reserve sub-fund was in a deficit of USD 2.6 million and USD 15.5 million, respectively. The Committee highlights that if those member states who are in arrears on their quota payments had paid their quotas in full, then the reserve fund balance (approximately USD 36.5 million) would theoretically be in excess of the 30% requirement. This highlights the importance of prompt payment of quotas by member states as continuously emphasized by the Committee. However, the reality of OAS’ dire financial circumstances is that if quotas in arrears of USD 36.5 million had been fully collected, it would not have even fully funded the many pressing needs of the OAS that are important to be addressed before fully replenishing the reserve fund, including unfunded deferred maintenance, the partially unfunded new accounting system/ERP, lagging investment in cyber security, the mortgage loan balance on a severely underutilized real estate property, hundreds of unfunded mandates, unfunded training for employees, and unfunded inflationary adjustments to retain the same staff level for another year. Clearly, the existing budget is not sufficient to cover the necessary investments the OAS must make or to replenish the reserve fund. The Committee recognizes that these are difficult times, and the pandemic represents a significant challenge. However, it will be important for the OAS to eventually re-build its reserve fund as required by the General Standards.

***6. 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

Member states instructed the General Secretariat to draft a new methodology for the recovery of indirect costs. It is anticipated that this new methodology will be presented to the Permanent Council and the General Assembly for discussion and approval in 2022. The proposed new Cost Recovery System methodology will require a lower Indirect Cost Recovery Rate of 7% of direct costs instead of the current 13% of contributions, which is in line with the best practices and consistent with sister organizations.

During fiscal year 2021, USD 7.7 million was received as ICR funding and USD 8.5 million was allocated to indirect cost activities, resulting in a net decrease of USD 0.8 million. Due to the effect of the pandemic on the commercial real estate market, the OAS lost tenants and suffered a significant reduction of rental income during 2021. For the first time, the rental income for the General Services Building was insufficient to fully pay the mortgage notes on the property, and the ICR had to pay the shortfall of USD 720 thousand. Unless the market changes, the OAS anticipates a rental income shortfall to cover the building's mortgage in 2022 of USD 650 thousand. The ICR is not a sustainable income source to pay the GSB mortgage notes, and must be addressed in the capital maintenance and real estate strategy in the future.

The Committee supports the new methodology proposed, and under consideration, for the recovery of indirect costs and believes it will promote the transparency of information and strengthen accountability. 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. Additionally, project support costs will be charged to the entity based on the volume of services received.

All parties should share responsibility for the overall management of administrative support activities including the cost-effective use of resources, choosing service providers, and setting priorities within the administrative support delivery system. We recommend that costs and services be reviewed annually to update the unit costs of the services and add newly available services. We also recommend the entities receive bills for shared services and the charge to the customer equals the cost of services.

## Human Resources

Consistent with the previous year, 2021 was a challenging year for the personnel of the OAS due to the continued pandemic. The pandemic drastically changed the workforce of the OAS from working on-site into a virtual, teleworking based workforce. To ease the transition process, the Department of Human Resources (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 Committee understands the OAS is still considering how the organization will be operating post-pandemic, including the capacity of the organization to continue working remotely.

The Committee is concerned about the continued reduction of personnel paid by the Regular Fund. Since 2008, there has been a reduction of approved staff positions paid by the Regular Fund from 539 to 362 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 347 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 2021, there were fifty-nine (59) new hires in the organization; 41 percent of these new hires were formerly CPRs. While these measures will help the organization in the short-term, the Committee finds this practice is not sustainable as it has reduced the retention of institutional staff members – impacting corporate memory - and decreased the morale and productivity of staff members.

The Committee understands that the ability of the DHR to execute a comprehensive HR strategy has been limited due to resource constraints. The Committee is also aware of the suspension of the fully integrated and user-friendly human resource module, that should have been part of the new ERP system replacing the historical and unsupported OASES system.

***7. The Committee continues to support the development and implementation of a Human Resources Strategy.***

***8. The Committee continues to recommend that the strategy consider the human resource requirements necessary to achieve the OAS' new Comprehensive Strategic Plan.***

## 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 organizational system, and is independent of formal organizational structures. The Committee is aware of a proposed change to the OAS General Standards that would require the Staff Association of the OAS to have a role in selecting or retaining future Ombudspersons. The Committee believes this would create a potential conflict of interest and would be detrimental to the independence of the Office of the Ombudsperson.

## Project Monitoring and Program Evaluations

In 2021, the newly created Department of Procurement Planning and Management Oversight (DPMO) took over the planning and evaluation functions formerly under the Department of Program and Evaluation (DPE).

Project managers across the General Secretariat are responsible for executing funds (carry-on projects) as agreed with donors, as established in the donor agreement. Project managers, who maintain primary accountability for the management of the projects, are supported by their Administrative Management Section (AMS) colleagues, who review transactions entered in the system, ensuring these are in line with project requirements, the approved budget, and GS/OAS budgetary and financial rules and regulations. There are several preventative, detective, and corrective controls currently in place for managing projects such as donor agreement terms and conditions, OAS ethics regulations and training, evaluation of projects requested by the donor to determine whether the goals and objectives were met, OIG Specific Fund project audits, external audits, a whistleblower program, and preparation of financial statements by the Department of Financial Services (DFS). However, there is no robust system in place to internally monitor projects using quarterly performance measures with defined outcomes and outputs. Additionally, there is no formal process in place to conduct project evaluations to effectively assess if the program was executed in line with its objectives and goals. Presently the only projects that receive external evaluations are those with evaluation funding provided by the donor – representing approximately 20% of all funded projects. The Secretary for Administration and Finance (SAF) is currently finalizing a GS/OAS evaluation policy that would propose that DPMO conducts evaluations as part of an institutional plan (and not only those requested or financed by donors). With a comprehensive evaluation plan of programs, projects, plans and missions, the GS/OAS could systematically identify lessons learned, improve operations, share results with potential donors. However, this approach would require additional budget assignments for DPMO (earmarked for evaluation plans) either from the Regular Fund or ICR.

***9. The Committee recommends that the DPMO continues to implement the necessary measures to ensure a robust project monitoring regime for all Specific Funds projects of the OAS. This should include strengthening internal controls, conducting an end of year project evaluation and assessing performance measurement. Project managers should receive proper training and be certified in project management and ethics on an ongoing basis.***

## 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 53.8 million; including many necessary repairs to comply with health and safety standards. As of December 31, 2021, 112 capital maintenance projects are outstanding with 15 being critical in nature at an estimated USD10 million cost. In addition, while the Department of General Services has a robust strategy to manage capital maintenance needs, it is estimated it will take 90 years at current funding levels to complete all projects – notwithstanding any new needs identified during that time period.

The General Service Building (GSB) is at about 69 percent occupancy, which includes tenants that have rented 12 percent space 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 Committee understands that the General Secretariat is implementing a space consolidation plan for the GSB which, by the middle of 2022, staff who occupy office space on floors 4 through 8 will be re-located essentially vacating one floor that can be leased to a third party tenant. Additionally the plan should include a move of the Inter-American Defense Board to the GSB, which would allow the OAS to sell the Casa del Soldado.

The OAS' real estate portfolio was further impacted by the decrease in rental income earned from tenants. During the year several key tenants changed their rental approach in favor of working remotely. This resulted in a rental income shortfall of approximately USD 720 thousand. Historically, the OAS was able to offset its outstanding mortgage obligation (on the GSB) with rental income; however, to compensate for this year's deficiency, funds from the ICR reserve had to be used. While the Department of General Services is actively seeking new tenants, the current rental income shortfall projection for 2022 approximates USD 650 thousand. Vacant office space in the Washington DC area has risen to more than 14% and is forecasted to only increase in the next few years as businesses recover from the pandemic and adjust to the new reality of remote work. Current estimates indicate that teleworking is expected to rise from 8% to 56%.

The previously approved Real Estate Strategy is no longer considered viable as a result of the collapse of the local commercial real estate market for office space due largely to the impacts of the COVID pandemic. To inform the Secretariat on a way forward, the member states effectively suspended all activities previously mandated, including the sale of the GSB and the construction of a new building in the lot adjacent to the Main Building. In lieu of this strategy, the Department of General Services has been mandated to explore alternatives for the optimal use of the Organization's real estate assets and to look into 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's real estate portfolio is not aligned to the business requirements of the organization. While we agree with the mandate given to the OAS General Secretariat, its objective is short-term in nature. The Committee does acknowledge that the OAS is required to balance current operational needs while remaining vigilant in funding critical maintenance requirements to ensure the health and safety of its employees. However, it is clear to the Committee that a long-term strategy is required. Every year that the OAS underfunds both routine maintenance and the substantial deferred maintenance needs of the buildings, the condition of the properties continue to degrade, resulting in further underutilization and loss of market value.

***10. The Committee recommends that a real estate and deferred maintenance strategy that preserves the assets for ongoing and future use be developed. In addition to the revised mandate to the OAS General Secretariat, this strategy must consider the optimization of office space usage, the sale of under-utilized assets - such as the GSB and the Casa del Soldado - with proceeds only being used to improve or modernize infrastructure requirements.***

### Business Process Modernization and Enterprise Resource Planning (ERP)

The OAS has been using OASES, an outdated and unsupported Enterprise Resource Planning (ERP) IT platform, since 1999, with an upgrade in 2002. After two failed attempts, in 2018 and 2021 to replace OASES with a new ERP system, the OAS is pursuing a new hybrid model where the migration will be performed by a combination of DOITS resources, consultants and/or a partner, versus outsourcing the entire program to one single partner. This will require SAF to be the systems integrator leading the integration of the three individual modules: payroll, human resources and the core finance, procurement and fixed assets modules within the Microsoft Dynamics 365 platform. The first module, being payroll, is to be developed in-house beginning in May 2022.

The Committee highlights that the careful monitoring and oversight provided by the Secretary for Administration and Finance in 2021 identified the substantial non-performance of the previous external consultants very early in the project, preventing further loss of time and resources. This has allowed the OAS to reset the project with a new direction and valuable lessons learned. While the Committee has been reassured that USD 3.5 million in funding is still available to fund the project, subject to a possible financial settlement with the previous contracted external provider, it has not yet been clearly established whether that is sufficient to fully fund development and implementation of the ERP system.

As the ERP system is developed, the OAS must conduct new evaluations of the OAS cybersecurity and cloud posture and to think strategically about risk management. The Committee believes that it is essential for the Secretary General and member states 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. As of December 31, 2021 and 2020, the Trust's assets totaled USD 83.8 million and USD 73.5 million respectively.

In any given year, the goal is to make income from premiums and OAS employer contributions cover all outflows from medical claims. In 2021, premiums of USD 12.8 million exceeded the expenses paid of USD 12.2 million. With income from investments, the Trust increased in value by USD 10.3 million in 2021.

Although 2021 had a positive return, the Committee understands that the recent trend for expenses exceeding contributions may recur in the foreseeable future. The physical illness exacted by the pandemic and the emotional toll of witnessing the deaths of over six million people worldwide has created a mental health crisis. In fact, PwC's Health Research Institute projects an increase of 6.5% in medical costs (i.e. medical services and prescription medicine) in 2022, while the 2022 budget included only a 2% increase in premiums. Uncertainty remains about the impacts of COVID 19 and in needed care that individuals delayed due to the pandemic. The OAS' Medical Trust Fund sustainability cannot rely on the potential gains from investments to cover the shortfall of premiums over a long period of time and the OAS should continue to monitor the Trust's financial condition to assure its continued financial viability. Member States should ensure adequate funding for health care premiums is included in the Regular Fund and Indirect Cost Recovery budgets to meet projected expenses.

### Retirement and Pension Fund

The Committee noted a rare and positive circumstance regarding the value of the assets of the retirement and pension fund exceeding the projected future value of the plan's obligations. It is very rare for any entity to have a fully funded retirement plan, and the Committee acknowledges the strong management of the Fund.

## COMMENTS RELATING TO THE BOARD RECOMMENDATIONS

The Committee would like to acknowledge the efforts made by OAS during 2021 to implement solutions for the 2020 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 prior 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 learning the history of the

2020 Recommendations	Total Years	Original or similar recommendation and the year it was first presented	Impact from lack of implementation
1. The Committee continues to support the General Assembly's resolution to draft a new Comprehensive Strategic Plan (2021-24), including the establishment of a regulatory framework to assess and approve new mandates (including revisions). The Committee once again recommends the new strategic plan should include all programmatic and operational costs, including those administrative in nature, associated in delivering the plan.	4	2015 – The Committee originally recommended the development of a results-based management structure that aligned mandates and priorities of the organization. In 2018 the progress was deemed insufficient and this recommendation was added back. The 2019 recommendation notes the strategic plan included this content.	Inactive mandates, impact on delivery and current mandates, budget shortfalls, staff reductions, cash flow deficits.

2020 Recommendations	Total Years	Original or similar recommendation and the year it was first presented	Impact from lack of implementation
<p>2. The Committee continues to support the OAS' evaluation of the impact that the COVID-19 pandemic has had on its operations. The Committee recommends that the OAS consider incorporating realistic changes that will ensure continued institutional strengthening, opportunities for re-engineering workflows and sound financial management related to opportunities presented by the pandemic.</p>	4	<p>2016- This recommendation originated from the transition of the new Secretary General in 2016 and the significant decrease to budgets. In 2018 an emphasis on institutional strengthening was added. In 2020, the impacts of the COVID-19 pandemic were included.</p>	N/A
<p>3. 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. In doing so, the OAS should consider the effect of the current COVID-19 pandemic, including any financial challenges that this may present.</p>	6	2016	<p>Significant unfunded expenses have accumulated, which will need to be addressed before a reserve can be rebuilt.</p>
<p>4. The Committee continues to support the development and implementation of a Human Resources strategy.</p>	6	<p>2016 – This recommendation has evolved from initially addressing the need to develop a human resources strategy to needing to be comprehensive.</p>	<p>The yearly average of OAS turnover rate for the past decade is 12.6% and the continued use of CPRs has made it difficult to replace departed employees.</p>
<p>5. The Committee continues to recommend that the strategy consider the human resource requirements necessary to achieve the OAS' Comprehensive Strategic Plan.</p>	6	<p>2016 – This recommendation has evolved from initially addressing the need to develop a human resources strategy to needing to be comprehensive.</p>	<p>Staff retention and loss of corporate memory.</p>
<p>6. The Committee recommends that the OAS revisit its real estate strategy that considers the sale of under-utilized assets, such as the GSB and the Casa del Soldado, with proceeds only being used to improve or modernize infrastructure requirements. The strategy could include the reduction and consolidation of unused office space.</p>	12	<p>2007- 2017, 2020 - This recommendation evolved over time, but what has remained consistent is the underlying message that OAS' footprint exceeds its needs and is unaffordable. The Committee excluded a real estate recommendation from its 2018 and 2019 reports due to the OAS actively re-working the strategy. However, the pandemic has made this issue of utmost importance again.</p>	<p>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.</p>

2020 Recommendations	Total Years	Original or similar recommendation and the year it was first presented	Impact from lack of implementation
7. The Committee recommends the Secretary General ensure the budget for the retirement and pension fund is approved early in the calendar year to enable the audit of the Retirement and Pension Fund to be completed in a timely manner.		This condition was remediated and the recommendation was closed.	

## 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 2021 and 2020 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 2021 and 2020 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 report any material weaknesses or significant deficiencies in internal controls. BDO issued a separate report to management describing control deficiencies and other matters that do not rise to the level of being considered a significant deficiency in internal control, which included the following: OAS liquidity, Organization's Year-End Cut-Off Recording Issues, Information Technology Infrastructure, and the Inter-American Defense Board Accounting for Property and Equipment. 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.

### 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 2021, the OIG met with the CAAP, OAS Senior Management, member state representatives and peers from other external organizations. The OIG distributed its semi-annual reports to the Permanent Council in 2021.

### 2021 Internal Audit Activities

The OIG completed six audits, one special review, and three investigations in 2021. The Committee notes that two audits from the 2021 work plan were not completed in 2021 and carried forward into 2022. The Committee understands that the OIG periodically gets 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, 2021 there were a total of 16 open OIG audit, special review, and investigation recommendations.

### 2022-2023 OIG Work Plan

During the planning process, the OIG considers recommendations made by the Audit Committee; resolutions from member states; referrals from other sources; and areas from the risk assessment internally identified as high risk. Due to the pandemic limitations on travel and the ability to conduct in-person interviews, the OIG proposed audits for 2022 that are better suited to be performed remotely and with limited interaction with personnel.

The Committee reviewed the proposed 2021-2022 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 high degree of risk and/or those with the highest potential for increasing efficiency, economy, and effectiveness within the OAS. For 2022, the Committee suggest that the OIG examine governance and internal controls around information technology.

## ORGANIZATION

an administrative and functional structure (such as a business or a political party)

## REPUBLIC

a government in which supreme power resides in a body of citizens entitled to vote and is exercised by elected officers and representatives responsible to them and governing according to law

## SOVEREIGNTY

1. supreme power especially over a body politic
2. freedom from external control

Four Pillars of  
the OAS

# human rights

A circular photograph showing the backs of four diverse individuals standing in a line. They have their arms around each other's shoulders in a supportive gesture. From left to right: a person with curly hair in a maroon sweater, a woman with a ponytail in a tan top and white shirt, a man in a yellow jacket, and a person in a white shirt. They are positioned in front of a dark chalkboard.

A basic right (such as the right to be treated well or the right to vote) that many societies believe every person should have





# SECTION II

## Financial Statements of the Organization of American States (OAS)

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## CIVIL RIGHTS

the nonpolitical rights  
of a citizen

## COMMISSION

1. a group of persons directed to perform some duty
2. a government agency having administrative, legislative, or judicial powers

# MANAGEMENT DISCUSSION AND ANALYSIS

# MD & A

## SECTION II - MD&A

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 2021 REGULAR FUND PROGRAM-BUDGET

### Approved Levels

For 2021, the General Assembly, in resolution AG/RES. 2957 (L-O/20) approved an overall budget level of the Regular Fund program-budget at USD 84.97 million. The General Secretariat was authorized to a reduced execution up to USD 79.0 million for Regular Fund activities, through the aforementioned resolution and CP/RES. 1163 (2308/20). The funding for the year amounted to approximately USD 89.3 million (Table 1). The primary source of financing corresponds to quota assessments established for member states.

2021 BUDGET SUMMARY  
(IN THOUSANDS OF USD)

TABLE 1

Appropriations	Modified	Executed
Personnel	50,629.5	48,863.3
Non-personnel	28,370.5	27,541.3
	<u>79,000.0</u>	<u>76,404.6</u>
Sources of Financing	Projected	Actual
Net quota assessment <sup>(A)</sup>	84,470.1	67,465.7
Quota in arrears	-	21,305.6
Other income	498.3 <sup>(B)</sup>	557.0
	<u>84,968.4</u>	<u>89,328.3</u>

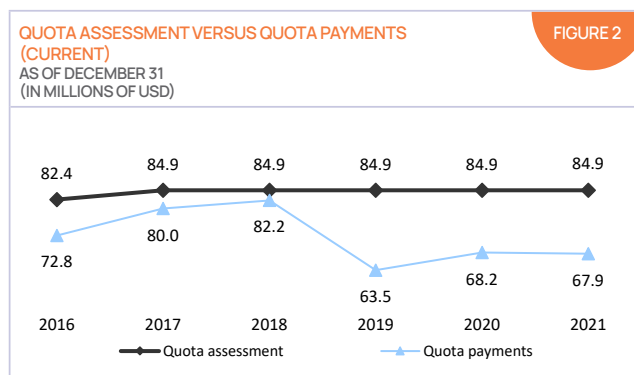
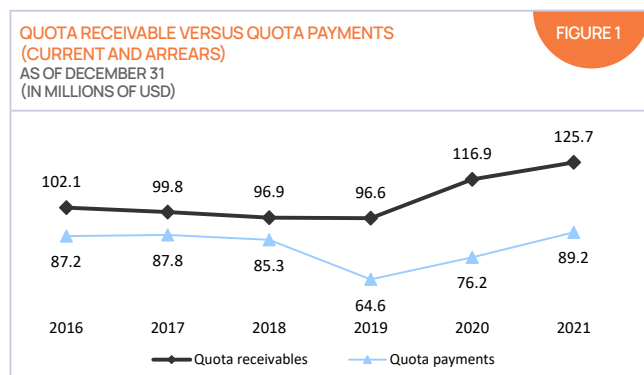
<sup>(A)</sup> Includes prompt payment credits of USD (460) thousand.

<sup>(B)</sup> Includes income from interest and miscellaneous revenue.

### Quota Payments

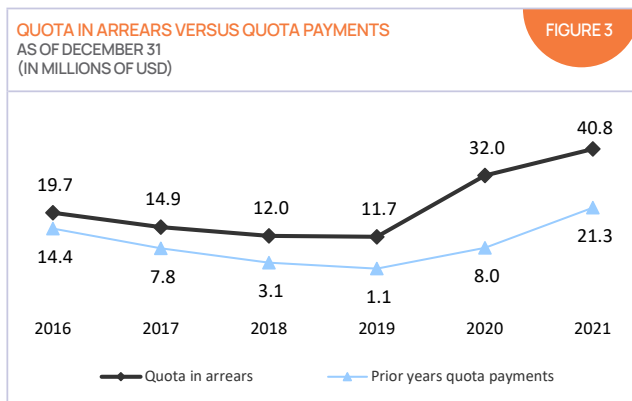
OAS General Standards require member states to pay their quota assessment in full on January 1st of the corresponding fiscal year; otherwise, they are required to negotiate a payment plan with the General Secretariat of the OAS (GS/OAS). Member states that paid their quota assessment by March 31, 2021 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 2021, USD 441 thousand was credited in discounts to member states for prompt payment, applied to their 2022 assessment.

At the beginning of 2021, the GS/OAS had USD 125.7 million in quota receivable, USD 84.9 million from current quota and USD 40.8 million for quotas in arrears. By year-end, the GS/OAS received USD 89.2 million towards this receivable (Figure 1). From this amount, USD 21.3 million were applied to quotas in arrears, creating a gap of USD 36.5 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 5.9 million towards this gap.



Quota assessment to member states remained at the same level as of 2017, 2018, 2019 and 2020 at USD 84.9 million (Figure 2). Current quota payments of USD 67.9 million decreased in 2021 when compared to USD 68.2 million in 2020 (Figure 2).

The gap in quota in arrears and payments has decreased from USD 24.0 million to USD 19.5 million in 2020 and 2021, respectively (Figure 3). At year-end, there were twenty three “current” member states, and eleven 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).



### Budgetary Execution

At the end of the fiscal year, USD 76.4 million (96.7%) of the approved budget of USD 79 million had been executed. Execution for personnel cost amounted to USD 48.9 million. Execution for non-personnel cost amounted to USD 27.5 million. Figure 4 presents the distribution of budgetary execution by personnel and non-personnel object of expenditures. Approximately USD 2.6 million (3.3%) remained unobligated at the end of the year.

As of December 31, 2021, there was USD 2.5 million in outstanding obligations. These outstanding obligations are mainly attributed to Building Management and Maintenance (USD 517 thousand), to the Executive Secretariat of the Inter-American Commission on Human Rights (USD 376 thousand), to Security Services (USD 181 thousand), to the Department of Human Development, Education, and Employment (USD 163 thousand), to the OAS Technology Services and Network Infrastructure (USD 149 thousand), to the Office of the Director General of the Inter-American Children’s Institute (USD 96 thousand), to the Pensions for Retired Executives, and Health and Life Insurance for Retired Employees (USD 85 thousand), to Public Utilities (USD 84 thousand), to the Department of Financial Services (USD 82 thousand), to the Executive Secretariat for Integral Development (USD 79 thousand) and to the Coordinating Office for the Offices and Units of the General Secretariat in the Member States (USD 63 thousand).

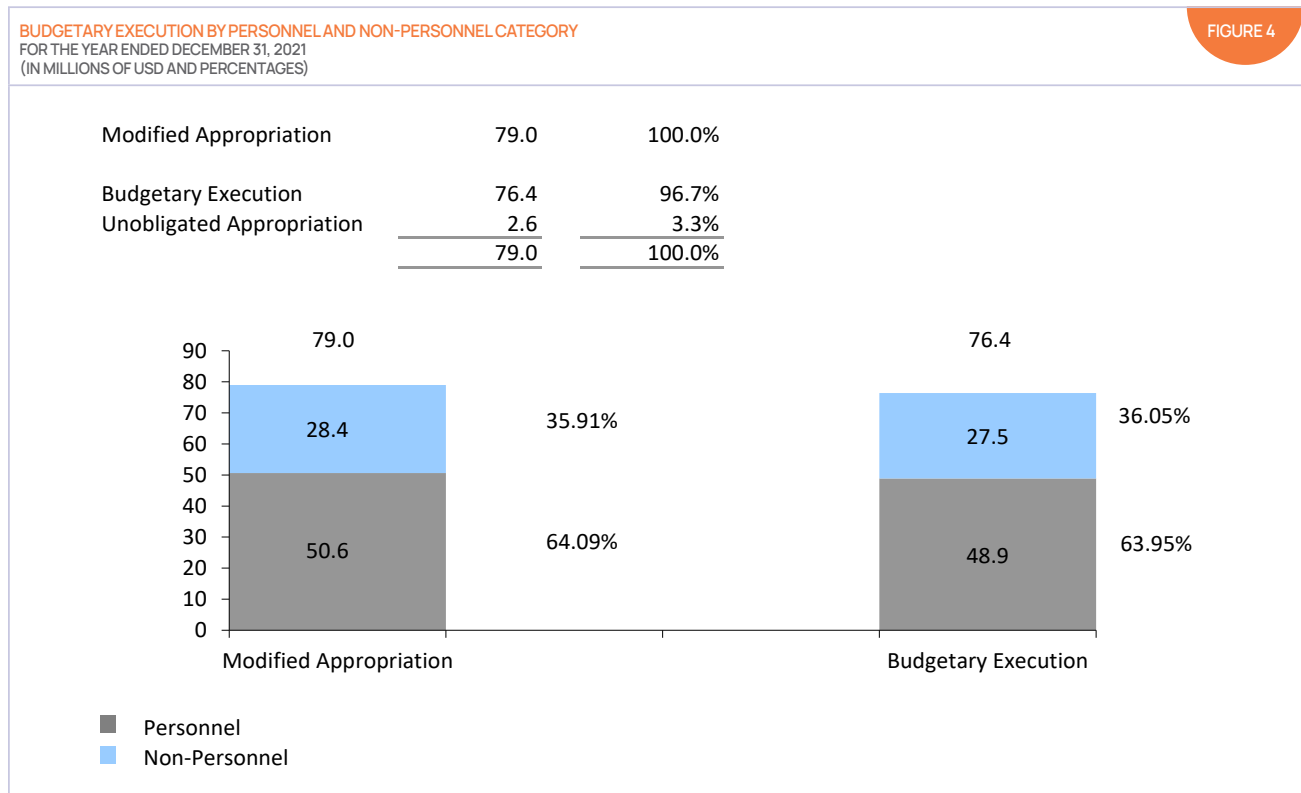


Figure 5 provides detailed budgetary execution by chapter, segregated by expenditures and obligations.

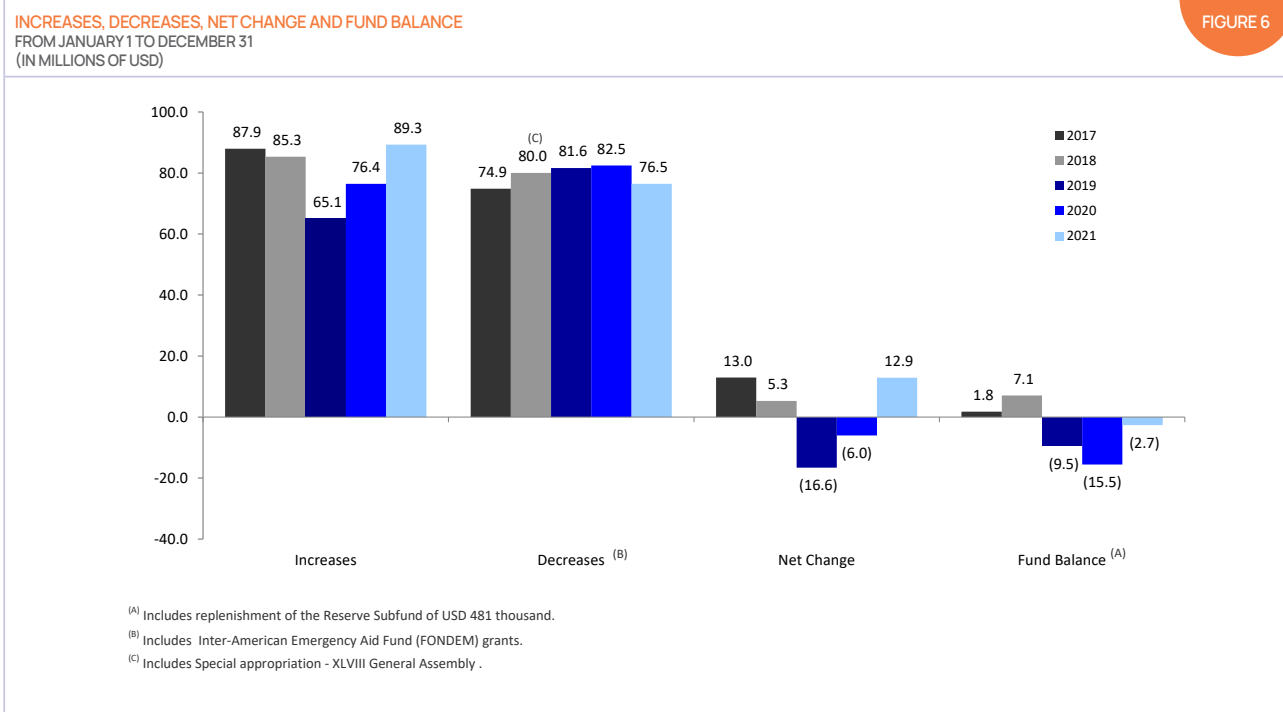


## Regular Fund Financial Position

As of December 31, 2021, the Reserve Subfund ended with a USD 2.7 million deficit balance (Figure 6) which is backed up by USD 36.5 million of outstanding quota receivables.

During the year, the Regular Fund recorded increases of USD 89.3 million that represent an increment of 16.9%, when compared to 2020. The level of decreases went down by 7.3%, from USD 82.5 million in 2020 to USD 76.5 million in 2021. As a result, the net change in operating activities ended up with a surplus of USD 12.9 million, decreasing the fund balance, and mainly attributed to the outstanding quota receivables.





## Regular Fund Liquidity Situation

The Regular Fund began the year with a cash balance deficit of USD 1.7 million, fluctuating through 2021 and ending in a cash surplus of USD 1.3 million, a positive balance since 2017.

At the beginning of 2021, the Regular Fund made a final repayment of USD 1.7 million for the 2020 temporary cash loan from the OAS Treasury Fund as approved by the General Assembly AG/RES. 2940 (XLIX-O/19).

During 2021, 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 2022. As a result, on November 11, 2021 the General Assembly through Resolution AG/RES. 2971 (LI-O/21) "Program-Budget of the Organization for 2022" where in its clause 5 established: To authorize the General Secretariat to use in fiscal year 2022 an internal loan of up to the equivalent of 30 percent of the annual quotas (USD 25.4 million) from the Treasury Fund, which will allow it to cash manage the current budgeted expenses of the Regular Fund corresponding to fiscal year 2022.

## 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

**2021 OAS/DCF PROJECTS IN EXECUTION**  
(BY SECTOR AND PROGRAM)

TABLE 2

Sectors	Number of Projects
Education	13
Social Inclusion/Social Protection/ Productive Employment	-
Sustainable Development	-
Science & Technology	-
Trade	-
Culture	-
Democracy	-
Tourism	-
Resilience	1
<b>Total</b>	<b>14</b>

crosscutting subjects. The program themes are: (i) Retooling micro, small and medium-sized enterprises (MSMEs) through 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.

On August 24, 2021 the MB/IACD (AICD/JD/DE-130/21) approved the original seed fund of USD 1.7 million. 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 are eligible to participate in the OAS/DCF 2021-2024 programming cycle to develop a program in one of the four program themes. By December 2021, a clearly defined objective, geared towards responding to the human resource and institutional capacity building needs of member states, was collaboratively developed by member states and the Secretariat for each of the above-mentioned programs. A total of 16 national initiatives with cross-regional participation have been fully developed and approved by the MB/IACD in the Programmatic Framework (AICD/JD/DE-130/21). Costa Rica began implementation of its program in December of 2021. As of December 31, 2021, Nicaragua's letter to confirm its participation in the 2021-2024 DCF Programming Cycle and Program Profile is still pending. Saint Vincent and the Grenadines started to develop the Program Profile to be presented in 2022 and the remaining participant countries signed the Agreements to begin implementation of activities in 2022.

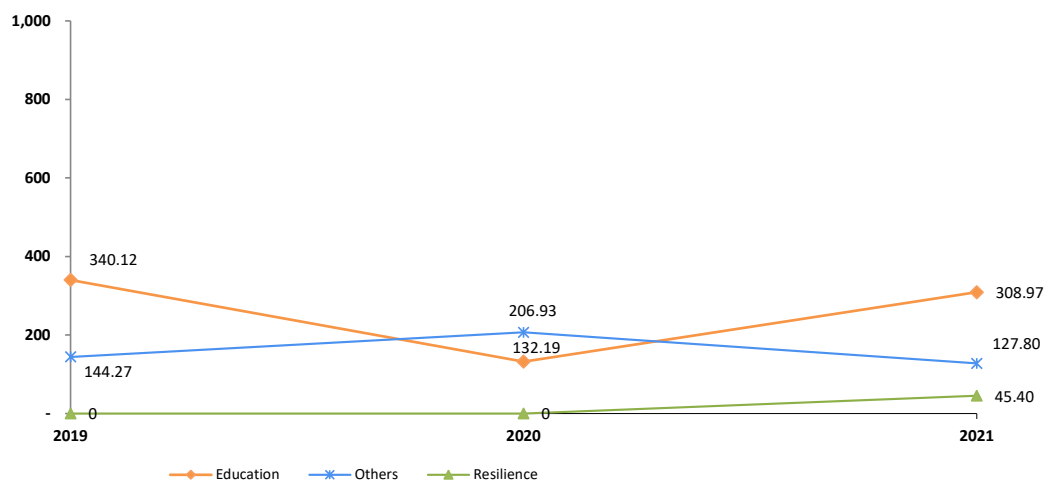
Additionally, by December 31, 2021, all 17 programs in Education finished their implementation in the framework of the 2017-2021 programming cycle, with 3 lines of action related to the priority areas of the Inter-American Education Agenda (IEA) with science and technology as crosscutting subject. The areas of action were: (i) Quality, inclusive and equitable education; (ii) Strengthening of the teaching profession; and (iii) Comprehensive early childhood care. The projects were designed to strengthen the quality of education being offered in member states, as well to expand access of vulnerable groups such as women, youth, indigenous people, and rural communities. They also supported the efforts of member states in the development and strengthening of policies to achieve Goal 4 of the 2030 Agenda for Sustainable Development.

The COVID-19 pandemic affected the implementation of these 17 DCF programs in the framework of the 2017-2021 programming cycle in different proportion, mainly because several countries went through national lockdowns, closures of business and governmental changes in priorities to respond effectively to the spread of COVID-19. To respond to this crisis, the MB/IACD extended the deadline to implement the programs from May 31, 2021, to December 31, 2021. Additional accomplishments from participant member states included the establishment of partnerships to increase the seed funding and secure sustainability for the programming cycle with international institutions such as UNICEF, UNESCO and CDB. Likewise, the SEDI partnership with Amazon Web Services (AWS) provided immediate support and solutions to the DCF programs to respond to the challenges evoked by the COVID-19 pandemic.

The OAS/DCF was restructured in 2014, partly in response to a reduction in contributions, and each new programming cycle is financed with the unused balances from previous cycles and the contributions made by Member States over a period of several years. 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.

OAS DEVELOPMENT COOPERATION FUND EXECUTION BY SECTOR/PROGRAM \*  
FROM JANUARY 1 TO DECEMBER 31  
(IN THOUSANDS OF USD)

FIGURE 7



\* The figures include Specific Funds contributions.

## 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 131.3 thousand in 2021. The focus on one sector per 4-year cycle under the new structure is meant to consolidate limited resources. Due to the pandemic, fewer countries were able to make pledges and payments. By the end of 2021, payments of pledges were received from eleven 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.

MEMBER STATES PAYMENTS TO OAS/DCF  
FROM JANUARY 1 TO DECEMBER 31, 2021  
(IN USD)

TABLE 3

Member States	Payments	Member States	Payments
Barbados	16,400	Jamaica	10,000
Costa Rica	30,000	Nicaragua	12,000
Dominica, Commonwealth of	5,100	Panama	6,000
Dominican Republic	14,975	Saint Lucia	7,600
Ecuador	10,000	Saint Vincent and the Grenadines	5,813
Guyana	13,362		
		<b>Total Member States Payments</b>	<b>131,250</b>

## 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

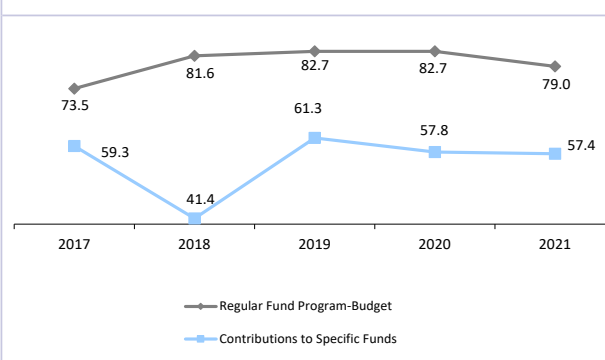
Cash contributions to Specific Funds amounted to USD 57.4 million in 2021 (Figure 8) compared to USD 57.8 million in 2020, decreasing by USD 0.4 million, or 1%.

The three major contributors during 2021 (Table 4) were the United States with USD 25.3 million, or 44.1% of total contributions, followed by Canada with USD 8.7 million, or 15.1%, and Germany with USD 5.0 million, or 8.8%. From the USD 57.4 million contributions received in 2021, 65.1% came from member states, 25.1% from permanent observers, and 9.8% from other donors.

When compared to 2020, member states contributions decreased by 1.6% mainly due to fewer contributions from Dominican Republic and Haiti. Overall contributions from permanent observers decreased compared to 2020 levels by 7.9%, due to fewer contributions from The United Kingdom, and Switzerland.

Contributions from institutions and other donors (i.e., non-member states and non-permanent observers) increased by 33.4% primarily due to higher contributions from the Inter-American Development Bank and the Pan American Development 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, 2021  
(IN THOUSANDS OF USD)

**TABLE 4**

	Member States	Permanent Observers	Institutions and Other Donors	TOTAL	%
United States	25,341.0	-	-	25,341.0	44.1%
Canada	8,677.0	-	-	8,677.0	15.1%
Germany	-	5,035.6	-	5,035.6	8.8%
European Union	-	2,846.4	-	2,846.4	5.0%
Sweden	-	1,843.1	-	1,843.1	3.2%
Switzerland	-	1,401.2	-	1,401.2	2.4%
Mexico	1,108.7	-	-	1,108.7	1.9%
I-A Development Bank	-	-	995.8	995.8	1.7%
Italy	-	973.7	-	973.7	1.7%
Andean Development Corporation	-	-	970.8	970.8	1.7%
United Kingdom	-	874.7	-	874.7	1.5%
Pan American Development Foundation	-	-	753.6	753.6	1.3%
Argentina	705.5	-	-	705.5	1.2%
Norway	-	559.7	-	559.7	1.1%
Others*	1,533.1	861.8	2,918.3	5,313.2	9.3%
<b>TOTAL</b>	<b>37,365.3</b>	<b>14,396.2</b>	<b>5,638.5</b>	<b>57,400.0</b>	<b>100.0%</b>
Percentage by donor type	65.1%	25.1%	9.8%	100.0%	

\*The remaining donors have been summarized under this line

## 2021 Specific Funds Expenditures

Expenditures totaled USD 51.5 million for Specific Funds during the fiscal year (Table 5). This amount represents a 2% increase from the previous year. Of the OAS programmatic pillars, democracy and governance, multidimensional security, and human rights accounted for 82.2% of Specific Funds expenditures in 2021.

Within democracy and governance, the Department of Sustainable Democracy and Special Missions incurred USD 11.3 million (22%). The project with the most significant amount of expenditures was the Mission to Support the Peace Process in Colombia (OAS/MAPP). The Executive Secretariat of the Inter-American Drug Abuse Control Commission (CICAD), within multidimensional security, incurred USD 6 million, or 11.8% of total Specific Funds expenditures. The project “Strengthening technical capacities of national health care providers, national drug commissions and academic personnel on drug treatment and drug abuse prevention and drug-related crime” 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 8.4 million (16.3%). The project “Increasing the effectiveness of the work of the Inter-American Commission on Human Rights during 2018-2021” is the activity that has incurred the largest expenditure within the IACHR.

**SPECIFIC FUNDS EXPENDITURES BY CHAPTER AND PROGRAMMATIC PILLAR**  
FROM JANUARY 1 TO DECEMBER 31, 2021  
(IN THOUSANDS OF USD AND PERCENTAGES)

TABLE 5

Chapter	Programmatic Pillars								Grand Total	%
	Democracy and Governance	Multidimensional Security	Human Rights	Integral Development	Policy Direction	Support for the Member States	Administration	Infrastructure and Common Costs		
Ch. 6	16,217.2	-	-	-	-	-	-	-	16,217.2	31.5%
Ch. 8	-	15,828.9	-	-	-	-	-	-	15,828.9	30.7%
Ch. 3	236.4	-	9,038.8	2.6	-	-	-	-	9,277.8	18.0%
Ch. 7	-	-	-	6,533.3	-	-	-	-	6,533.3	12.6%
Ch. 9	415.5	-	-	-	864.4	24.8	-	-	1,304.7	2.5%
Ch. 5	-	-	651.5	-	-	-	-	-	651.5	1.3%
Ch. 2	-	-	-	-	24.4	499.5	-	-	523.9	1.0%
Ch. 1	-	-	-	-	396.4	-	-	-	396.4	0.8%
Ch. 10	-	-	-	-	390.6	-	-	-	390.6	0.8%
Ch. 11	-	-	-	-	-	-	357.7	-	357.7	0.7%
Ch. 4	-	-	-	-	3.8	-	27.1	-	30.9	0.1%
Ch. 13	-	-	-	-	-	-	24.2	-	24.2	0.0%
Ch. 12	-	-	-	-	-	-	-	1.3	1.3	0.0%
<b>Total</b>	<b>16,869.1</b>	<b>15,828.9</b>	<b>9,690.3</b>	<b>6,535.9</b>	<b>1,679.6</b>	<b>524.3</b>	<b>409.0</b>	<b>1.3</b>	<b>51,538.4</b>	
%	32.7%	30.7%	18.8%	12.7%	3.3%	1.0%	0.8%	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 2021, six audit engagements were coordinated and/or collaborated with the following programs:

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

Recommendations IACHR, for the period November 1, 2018 to December 31, 2020 (European Union). The auditor's expenditures verification report had no findings.

Monitoring Economic, Social, Cultural and Environmental Rights in C.A, for the period August 1, 2020 to July 31, 2021 (Norway). 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, 2020 to June 30, 2021 (Sweden). The auditor's opinion was unmodified (clean opinion).

- **Chapter 5 - Secretariat for Access to Rights and Equity**

General Secretariat of the OAS-UNHCR Joint MIRPS - Refugee Unit, for the period January 1, 2020 to November 30, 2020 (United Nations). 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, 2020 to December 31, 2020 (MAPP Basket Fund donors). The auditor's opinion was unmodified (clean opinion).

Basket Fund – Mission to Support the Fight Against Corruption and Impunity in Honduras (MACCIH), for the period April 1, 2019 to August 31, 2020 (MACCIH Basket Fund donors). The auditor's opinion was unmodified (clean opinion).

At the end of 2021, there was one audit in progress.

## 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 2021 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. 1178 (2326/21) authorized a special appropriation to be funded with ICRRS resources and up to USD 700,000 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 0.2 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 4.2 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 2021, ICR income increased compared to 2020. ICR inflows totaled USD 7.7 million while ICR outflows totaled USD 8.5 million, resulting in a net decrease of USD 0.8 million in the ICR Operations Subfund (ICROS) at year-end. After the addition of USD 6.5 million from the ICR Reserve Subfund (ICRRS), the Fund for ICR ended up with a total fund balance of USD 5.7 million.

# SCHOLARSHIPS

The instability caused by the Pandemic on communities and countries will undoubtedly have a lasting impact on educational institutions and knowledge development on a variety of levels. The OAS intends to continue 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. Online training opportunities are now focused

on the strengthening of institutions and professionals. Career shifts, retraining and retooling in skills for the future are now more critical to contribute to overall resilience building for our region.

In 2021, 47 Academic Scholarships were offered to member states: 34 for graduate studies and 13 for undergraduate studies. A total of 37 scholarships were awarded; twenty-nine (29) new academic scholarships were awarded for graduate studies and eight (8) 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 2021 academic cohort and the programs of study commenced between January and December 2021.

Per authorization of the Management Board of the IACD and CIDI [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 2021 academic cycle, the thirty-seven (37) scholarships awarded have an estimated cost of USD 740,000 over two fiscal years. As of December 31, 2021, a total of 71 scholarship recipients of the Academic Program from cohorts 2020 and 2021 were pursuing studies and receiving GS/OAS benefits.

DHDEE continues its efforts to expand higher education opportunities for students using partnerships with universities throughout the Western Hemisphere. As of December 2021, the DHDEE had over 140 universities in 19 countries in the OAS consortium. Agreements with universities produce millions of dollars in savings through tuition waivers, reductions and other benefits. DHDEE also plans to pursue partnerships with university networks outside the consortium, allowing them to provide hundreds of additional educational opportunities.

The Professional Development Scholarships Program (PDSP) awards scholarships to pursue short-term training courses. PDSP scholarships are offered through cost sharing partnerships with OAS Member States, OAS Permanent Observer states, regional and international organizations, public and private agencies, philanthropic and commercial institutions, institutes of higher learning, or in coordination with other areas of the GS/OAS. In 2021, 11 courses were offered, and 209 scholarships were awarded. With funding of USD 75,000, the Professional Development Course Selection Committee selected 7 courses aligned to OAS countries priorities. Funds were eventually obligated for 7 courses. These courses will be implemented between March and June of 2022.

In 2010, member states approved the “Partnership for Education and Training Programs” initiative or PAEC, for its acronym in Spanish. This program represents an additional mechanism to leverage funding from partnering institutions to further higher education in the Western Hemisphere. The OAS allocated USD 591,250 for 2021 to provide scholarships for OAS member state citizens to study in recognized and accredited universities and institutions in the member states and in the permanent observers countries.

In 2021, under the PAEC programs, the OAS offered 3,902 scholarships, of which 3,183 were awarded. They included certificates, Undergraduate degrees, Master's degrees, Post-graduate certificate programs and Doctoral degrees. In the majority of cases, PAEC agreements required no monetary contribution by the OAS with only in-kind contributions. The success of the PAEC program is the result of partnerships with key entities, including the Coimbra Group of Brazilian Universities (GCUB), which awarded 121 scholarships, the National Council of Science and Technology (CONACYT) of Mexico, which awarded 90 scholarships, and Formato Educativo Escuela de Negocios, which awarded 720 scholarships. Over 11,000 scholarships were offered to citizens of the Americas through partnerships with Soluciones Integrales de Formación y Gestión (STRUCTURALIA) in Spain, Marconi International University in the United States, and Formato Educativo Escuela de Negocios in Spain. Also, 383 CARICOM nationals continued training in areas of emerging need related to the COVID-19 pandemic, including the specific needs of the tourism sector, through the expanded Chilean Agency for International Development Cooperation (AGCID) Scholarship program. Other major partners include the Government of the Commonwealth of The Bahamas and the University of The West Indies. With funding of USD 30,000, the 2021 PAEC Chile program will hold its selection committee in the first quarter of 2022 and recipients will be selected by March 2022, funds were obligated.

The PAEC programs continue to leverage available funding, producing a consistently high number of scholarships with existing partners and the cultivation of new partnerships. Member States are monitoring the Academic Program to see the results of the changes that have been implemented over the last few years. Together with strategic partners, DHDEE provides access to quality, affordable educational opportunities to thousands of citizens of the hemisphere, thus contributing to the development priorities identified by OAS Member States.

# RESPONSIBILITY FOR FINANCIAL STATEMENTS

RF  
FS

SECTION II - RFFS

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 2021 and 2020, 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 2021 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.



# Rights of Indigenous Peoples



Focus special attention on indigenous peoples in the America, many of whom are exposed to human rights violations because of their special vulnerability.

## Regular Fund, OAS Development Cooperation Fund (OAS/DCF), Specific Funds, and Service and Revolving Funds of the OAS

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## DIVERSITY

the condition of having or being composed of differing elements - especially : the inclusion of people of different races, cultures, etc. in a group or organization

## EQUAL

1. of the same measure, quantity, amount, or number as another
2. like for each member of a group, class, or society

## FREEDOM

the quality or state of being free

## Independent Auditor's Report

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

### Report on the Audit of the Combining Financial Statements

#### *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, 2021, 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, 2021, 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 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 issued or 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 2020 combining financial statements, and we expressed an unmodified audit opinion on those audited combining financial statements in our report dated April 30, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020 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, LLP*

April 29, 2022

## INCLUSION

the act or practice of including and accommodating people who have historically been excluded (as because of their race, gender, sexuality, or ability)

## INTERNATIONAL LAW

a body of rules that control or affect the rights of nations in their relations with each other

EXHIBIT 1

**ORGANIZATION OF AMERICAN STATES  
COMBINING STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES  
AS OF DECEMBER 31, 2021, WITH SUMMARIZED COMPARATIVE TOTALS FOR 2020  
(IN THOUSANDS OF USD)**

	Notes	Regular Fund	OAS/DCF	Specific Funds	Service and Revolving Funds (A)	Elimination of Interfund Transactions	Combined	
							2021	2020
<b>ASSETS</b>								
Cash and equity in OAS Treasury Fund	5	1,283	5,874	70,801	15,494	-	93,452	83,935
Deferred charges related to future year's appropriations <sup>(B)</sup>	14	7,553	-	-	-	-	7,553	7,958
Other assets		7	-	139	69	-	215	751
Investment in fixed asset fund	8	43,694	-	-	-	-	43,694	45,563
Total assets		52,537	5,874	70,940	15,563	-	144,914	138,207
<b>LIABILITIES AND FUND BALANCES</b>								
<b>LIABILITIES</b>								
Unliquidated obligations		2,522	253	15,704	4,831	-	23,310	16,724
Quotas / pledges collected in advance		417	-	-	-	-	417	9,027
Amounts to be charged to future year's appropriations <sup>(B)</sup>	14	7,553	-	-	-	-	7,553	7,958
Accounts payable and other liabilities		750	11	5,426	2,247	-	8,434	5,367
Reserve for payroll terminations		254	-	-	4,156	-	4,410	5,631
Demand notes payable	12	15,145	-	-	-	-	15,145	16,015
Total liabilities		26,641	264	21,130	11,234	-	59,269	60,722
<b>FUND BALANCES</b>								
Unrestricted reserve subfund	7	(2,653)	-	-	-	-	(2,653)	(15,527)
Fund balance		-	5,610	49,810	4,329	-	59,749	63,464
Total fund balance		(2,653)	5,610	49,810	4,329	-	57,096	47,937
Restricted for fixed assets	7	28,549	-	-	-	-	28,549	29,548
Total liabilities and fund balances		52,537	5,874	70,940	15,563	-	144,914	138,207

<sup>(A)</sup> Includes tax equalization account.

<sup>(B)</sup> 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, 2021, WITH SUMMARIZED COMPARATIVE TOTALS FOR 2020  
 (IN THOUSANDS OF USD)

	Notes	Regular Fund	OAS/DCF	Specific Funds	Service and Revolving Funds <sup>(A)</sup>	Elimination of Interfund Transactions	Combined	
							2021	2020
<b>INCREASES</b>								
Quota and pledge receipts		89,231	131	-	-	-	89,362	76,343
Less: prompt payment credits		(460)	-	-	-	-	(460)	(300)
Contributions	10	-	-	57,400	-	-	57,400	57,848
Tax reimbursement	11	-	-	-	4,532	-	4,532	4,120
Transfers		-	-	264	235	(450)	49	-
Interest income		13	21	256	14	-	304	884
Administrative and technical support		227	-	-	7,683	(7,910)	-	-
Rental	13	-	-	-	1,338	-	1,338	1,802
Other income and refunds		317	192	411	2,494	(2,081)	1,333	1,568
Total increases		89,328	344	58,331	16,296	(10,441)	153,858	142,265
<b>DECREASES</b>								
Expenditures and obligations	7, 9, 12, 14, 16, 17	76,404	578	54,685	15,827	(9,985)	137,509	130,304
Tax reimbursement	11	-	-	-	4,579	-	4,579	4,535
Transfers		-	-	649	178	(456)	371	99
Returns to donors		-	-	2,190	-	-	2,190	2,413
FONDEM grants		50	-	-	-	-	50	200
Total decreases		76,454	578	57,524	20,584	(10,441)	144,699	137,551
<b>Net increase (decrease) during period</b>		12,874	(234)	807	(4,288)	-	9,159	4,714
<b>Fund balances, beginning of period</b>		(15,527)	5,844	49,003	8,617	-	47,937	43,223
<b>FUND BALANCES, END OF PERIOD</b>		(2,653)	5,610	49,810	4,329	-	57,096	47,937

<sup>(A)</sup> Includes tax equalization account.

<sup>(B)</sup> Net execution, comprised of 2021 expenditures plus 2021 Unliquidated Obligations less 2020 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 2020, 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.

In 2017, CIDI approved the area of "Education" for the programming cycle 2017-2021. The COVID-19 pandemic affected the implementation of these DCF programs in different ways. To respond to this crisis, the MB/IACD extended the deadline for implementation of the programs from May 31, 2021, to December 31, 2021. By this date, all 17 programs in Education finished their implementation in the framework of the 2017-2021 programming cycle.

In addition, in December 2020, 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. A total of 16 national initiatives with cross-regional participation have been fully developed and approved by the MB/IACD in the Programmatic Framework. Costa Rica was the first country to begin implementation of its program in December of 2021.

### 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, 2021 and 2020, 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, 2021 and 2020, 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 Accounting Standards Codification 815 (FASB ASC 815), "Derivatives and Hedging".
- L. 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.
- M. 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.
- N. 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 2021 and 2020 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 432,271 and USD 343,673 as of December 31, 2021 and 2020, 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	
	2021	2020	
Demand, Time Deposits and Investments, net of USD 1,800 and USD 0 representing checks not presented for payment as of December 31, 2021 and 2020, respectively	96,441,343	88,374,589	
Accrued Receivables	530	292	
Scheduled Disbursements	(218,643)	(174,229)	
Local Currency at National Offices	432,271	343,673	
	96,655,501	88,544,325	
Less: Equity of Trust Funds	3,215,835	4,619,024	
Add: Petty Cash	12,250	10,300	
	<b>93,451,916</b>	<b>83,935,601</b>	

### 6. Regular Fund Liquidity Situation

The Regular Fund began the year with a cash balance deficit of USD 1.7 million, fluctuating through 2021 and ending in a cash surplus of USD 1.3 million. The OAS Treasury Fund loan from 2020 was fully repaid during the first quarter of 2021 with quota payments received from the 2020 quotas receivable. During the year, monthly cash deficits were covered by a temporary loan for 2021 from the OAS Treasury Fund. By the end of the year 2021, 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 2022. As a result, on November 11, 2021, the General Assembly through Resolution AG/RES. 2971 (LI-O/21) "Program-Budget of the Organization for 2022" wherein its clause 5 established: To authorize the General Secretariat to use in fiscal year 2022 an internal loan of up to the equivalent of 30.0% of the annual quotas (USD 25.4 million) from the OAS Treasury Fund, which will allow it to cash manage the current budgeted expenses of the Regular Fund corresponding to fiscal year 2022.

## 7. Regular Fund Balance

The Regular Fund Balance ended with a deficit balance of USD 2.7 million decreasing from the deficit of USD 15.5 million presented at the beginning of the year. The year-end amount would be financed by the Member States' quota receivables of USD 36.5 million at year end. The 2021 Program-Budget resolution AG/RES. 2957 (L-O/20) did not allocate an amount to the replenishment of the Reserve Subfund as done in previous years (see Table 2).

	Reserve Subfund			Restricted for Fixed Assets
	Unappropriated	Replenishment	Total	
Balance as of 12/31/2020	(16,008)	481	(15,527)	29,548
Increase (decrease) during period	12,874	-	12,874	(999)
Balance as of 12/31/2021	(3,134)	481	(2,653)	28,549

## 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 95.4 million, net of accumulated depreciation of USD 51.7 million, resulting in a total book value of USD 43.7 million.

Asset	Depreciation Basis	2021	2020
Land	N/A	5,491,305	5,491,305
Buildings	50 years	69,676,335	69,193,464
Vehicles	5 years	4,030,814	4,644,583
Furniture	10 years	3,301,635	3,319,063
Technical Machinery & Equipment	5 - 10 years	9,486,190	11,516,914
Works of Art	N/A	3,424,904	3,406,794
Collections	N/A	1,350	1,350
		95,412,533	97,573,473
Less: Accumulated Depreciation		(51,718,931)	(52,010,339)
Net Book Value as of December 31		43,693,602	45,563,134

During 2021, the total capitalized purchases of fixed assets were USD 0.79 million in addition to other related adjustments of USD 0.11 million. Fixed assets retirements were also recorded totaling USD 3.06 million for the year ended December 31, 2021.



## 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, 2021, 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 2021 and 2020, OAS paid USD 4,578,729 and USD 4,534,829, 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, 2021, and 2020 was USD 15,145,000 and USD 16,015,000, respectively.

CONTRIBUTIONS TO SPECIFIC FUNDS  
FROM JANUARY 1 TO DECEMBER 31, 2021  
(IN USD)

TABLE 4

<b>MEMBER STATES</b>		
Argentina	705,517	
Barbados	111,551	
Belize	16,373	
Canada	8,676,994	
Chile	35,424	
Colombia	101,736	
Costa Rica	41,036	
Dominica, Commonwealth of	14,232	
Dominican Republic	436,782	
Ecuador	19,757	
El Salvador	28,800	
Guatemala	116,650	
Guyana	5,238	
Haiti	99,970	
Honduras	86,933	
Mexico	1,108,727	
Nicaragua	18,000	
Panama	104,990	
Paraguay	57,594	
Peru	60,347	
St. Kitts and Nevis	5,000	
St. Lucia	7,557	
St. Vincent and the Grenadines	32,668	
Trinidad and Tobago	80,000	
United States	25,340,946	
Uruguay	52,500	
<b>Total Member States</b>	<b>37,365,322</b>	<b>65.1%</b>
<b>PERMANENT OBSERVERS</b>		
China	91,018	
European Union	2,846,396	
France	100,853	
Germany	5,035,559	
Ghana	5,000	
Ireland	59,055	
Israel	7,500	
Italy	973,748	
Korea	273,708	
Monaco	6,034	
Morocco	5,000	
Netherlands	228,219	
Norway	559,711	
Principality of Liechtenstein	75,413	
Republic of Serbia	10,000	
Sweden	1,843,080	
Switzerland	1,401,149	
United Kingdom	874,729	
<b>Total Permanent Observers</b>	<b>14,396,172</b>	<b>25.1%</b>
<b>INSTITUTIONS AND OTHER DONORS</b>		
Amazon Web Services	165,000	
Andean Development Corporation	970,840	
Cisco Systems, Inc	275,601	
Ford Foundation	231,750	
Google Inc.	60,000	
I-A Development Bank	995,782	
Pan American Development Foundation	753,563	
Profuturo Foundation	371,567	
Regional Security System	56,240	
United Nations	472,593	
Other donors *	1,285,549	
<b>Total Institutions and Others</b>	<b>5,638,485</b>	<b>9.8%</b>
<b>GRAND TOTAL</b>	<b>57,399,979</b>	<b>100.0%</b>

\*The remaining donors have been summarized under this line.

## Swap Agreement

As the OAS does not follow accounting principles generally accepted in the United States of America (US GAAP), the OAS does not account for the interest rate swap agreement under Financial Accounting Standards Board Accounting Standards Codification 815 (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 2021 and 2020, the OAS paid USD 1,098,330 and USD 1,209,256, respectively, of interest expense and fees related to the swap agreement, of which USD 18,332 and USD 19,153 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 2021 and 2020. 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.

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 4.8 million and USD 6.4 million at December 31, 2021 and 2020, 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 15 years, extending through June 2033. The OAS earned rental income, and income from events totaling USD 1,337,614 and USD 1,802,032 for the years ended December 31, 2021, and 2020, 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 expense for the Retirement and Pension, Provident and 401(M) Plans carried by the Regular Fund amounted to USD 7,090,974 in 2021 and USD 7,567,718 in 2020.

DEMAND NOTES, TERMS AND CONDITIONS  
(IN USD)

TABLE 5

<b>Principal balance as of December 31, 2021</b>	<b>15,145,000</b>
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:	
2020	1,209,256
2021	1,098,330
<b>Scheduled Principal Payments</b>	
Prior Years	8,985,000
2021	870,000
2022	935,000
2023	985,000
2024	1,050,000
2025	1,120,000
2026	1,195,000
2027 and there after	9,860,000
<b>Total</b>	<b>25,000,000</b>

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 465,351 and USD 497,700 in 2021 and 2020, respectively, is budgeted and recognized in the year paid. The approximate present value of estimated future payments of USD 7.6 million and USD 8.0 million as of December 31, 2021 and 2020, 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 accounting principles generally accepted in the United States of America (US 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 Financial Accounting Standards Board (FASB). Retirement plan costs are recorded as funded on a cash basis.

### 15. OAS Treasury Fund Temporary Loan to the Regular Fund

In accordance to the resolution of the Permanent Council (CP): CP/RES. 1105 (2168/18) and the resolutions of the Assembly General (AG) AG/RES. 2940 (XLIX-O/19) and AG/RES. 2957 (L-O/20), it was granted authorization to the General Secretariat to temporarily utilize funds from the OAS Treasury Fund as an internal loan to cover budgeted 2020 and 2021 Regular Fund expenditures, respectively. On November 11, 2021, the General Assembly through Resolution AG/RES. 2971 (LI-O/21) "Program-Budget of the Organization for 2022" where in its clause 5 established: To authorize the General Secretariat to use in fiscal year 2022 an internal loan of up to the equivalent of 30% of the annual quotas (USD 25.4 million) from the Treasury Fund, which will allow it to cash manage the current budgeted expenses of the Regular Fund corresponding to fiscal year 2022. These authorizations to borrow from the Treasury Fund were obtained due to some expected cash flow short falls directly related to quota payments arrears from member states.

During 2020, the General Secretariat utilized USD 1.7 million from the OAS Treasury Fund, which was fully paid during the first quarter of 2021. At the end of 2021, given the receipt of most of the member states' current and arrears quota payments, the GS/OAS did not make use of the loan approved in 2021.

As discussed above and in Note 6, a new Treasury Fund Loan was approved during November 2021 to use in fiscal year 2022, the OAS projects that the loan, if used, will be fully paid once all 2022 current quotas from member states are received by the end of 2022.

### 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, 2021 and 2020.

COST OF EMPLOYEE BENEFITS FROM JANUARY 1 TO DECEMBER 31 (IN USD)		TABLE 6	
	2021	2020	
Home travel	141,830	14,314	
Repatriation of family and household goods upon separation	30,952	4,413	
Separation indemnity and termination pay <sup>(A)</sup>	328,983	2,320,904	
Medical Benefits subsequent to separation	3,605,152	3,647,130	
Total <sup>(B)</sup>	4,106,917	5,986,761	

<sup>(A)</sup> Includes ex -gratia payments in conformance to Article 103 of the GS/OAS General of approximately USD 64 thousand and USD 0.3 million as of December 31, 2021 and 2020, respectively .

<sup>(B)</sup> Does not include unrecorded earned annual and special leave of approximately USD 7,649,463 and USD 7,591,570 as of December 31, 2021 and 2020, respectively. However, there is a Specific Funds annual leave reserve of USD 2,163,567 and USD 2,115,035 as of December 31, 2021 and 2020, 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 accounting principles generally accepted in the United States of America (US 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 Financial Accounting Standards Board (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, 2021 and 2020, those costs were USD 3,214,743 and USD 3,193,534, 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, 2022, the date on which the combining financial statements become available for issuance.

## 20. Risks and Uncertainties

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus (the "COVID-19") and the risks to the international community as the virus spreads globally beyond its point of origin. On March 11, 2020, the WHO declared COVID-19 a global pandemic.

While there has been progress in developing and distributing COVID-19 vaccines, there continues to be uncertainty around the breadth and duration of the business disruption globally, as well as its impact on the global economy. Nonetheless, the OAS will continue to monitor the financial and business implications of the pandemic on its operations.

On March 27, 2020, the "Coronavirus Aid, Relief and Economic Security (CARES) Act" was signed into law. The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, deferment of employer side social security payments, net operating loss carryback periods, alternative minimum tax credit refunds, modifications to the net interest deduction limitations, increased limitations on qualified charitable contributions and technical corrections to tax depreciation methods for qualified improvement property.

On December 28, 2020, the Consolidated Appropriations Act, 2021 (the 2020 Act) was signed into law, which includes USD900 billion in stimulus relief as a result of the COVID-19 pandemic.

On March 11, 2021, the American Rescue Plan Act of 2021 (the 2021 Act) was signed into law which includes USD1.9 trillion in stimulus relief as a result of the COVID-19 pandemic.

The OAS has examined the provisions of the CARES Act, the 2020 Act and the 2021 Act and the OAS, being an international public organization, determined to be ineligible to avail the provisions of these Acts.

## 21. 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, 2021, the OAS had fellowship commitments of USD 159,504 for the 2021-2022 academic cycle.

In accordance with the 2021 Program-Budget Resolution AG/RES. 2957 (L-O/20), Section IV, paragraph 5, subsection f, the General Secretariat will follow the consultative process that could lead to the deposit of funding in the amount of USD 426,369 from the 2021 unused or deobligated scholarship funds under Object 3 in the Capital Fund for the OAS Scholarship and Training Programs. The first condition under Article 106 of the General Standards that the unused appropriations must be fully funded with cash at the time they lapsed was met. The General Secretariat consultation with CIDI through the IACD Management Board and then the Permanent Council through CAAP is in the initial stages.

## 22. 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.

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

Member States	Balances as of December 31, 2020		Quota assessment for 2021		2020 prompt payment & other credits	Collections in 2021		Uncollected balances as of December 31, 2021
	Uncollected	Received in advance	Percent	Amount		For 2021 and prior years	in advance for 2022	
Antigua and Barbuda	-	-	0.03	24,700	-	24,700	-	-
Argentina	4,042,747	-	3.23	2,755,700	-	1,482,547	-	5,315,900
Bahamas, Commonwealth of The	-	43,500	0.05	43,500	-	43,500	-	-
Barbados	-	-	0.03	27,300	-	27,300	-	-
Belize	-	-	0.03	24,700	-	24,700	-	-
Bolivia	-	-	0.07	64,000	-	64,000	-	-
Brazil	21,027,390	-	13.41	11,442,500	-	17,923,820	-	14,546,070
Canada	-	8,751,680	10.55	9,002,600	250,920	9,002,600	-	-
Chile	-	-	1.52	1,299,700	36,225	1,299,700	-	-
Colombia	496,415	-	1.76	1,504,600	-	2,001,015	-	-
Costa Rica	-	-	0.28	235,500	4,370	235,500	-	-
Dominica, Commonwealth of	-	18,000	0.03	24,700	-	18,800	-	5,900
Dominican Republic	-	-	0.29	245,800	-	245,800	256,096	-
Ecuador	343,100	-	0.43	369,500	-	712,600	-	-
El Salvador	64,900	-	0.08	70,000	-	64,900	-	70,000
Grenada	32,982	-	0.03	24,700	-	-	-	57,682
Guatemala	-	-	0.18	157,000	-	157,000	-	-
Guyana	-	-	0.03	24,700	-	24,700	178	-
Haiti	20	-	0.03	24,700	-	24,700	-	20
Honduras	-	-	0.05	39,300	-	39,300	-	-
Jamaica	-	-	0.06	48,600	1,356	48,600	-	-
Mexico	-	-	6.96	5,943,200	165,642	5,943,200	-	-
Nicaragua	-	-	0.03	24,700	382	24,700	-	-
Panama	-	-	0.21	175,800	-	175,800	-	-
Paraguay	-	3,532	0.09	80,200	798	80,200	-	-
Peru	603,118	-	1.08	923,400	-	785,549	-	740,969
Saint Kitts and Nevis	37,600	-	0.03	24,700	-	-	-	62,300
Saint Lucia	-	-	0.03	24,700	-	24,700	-	-
Saint Vincent and the Grenadines	2,345	-	0.03	24,700	-	12,224	-	14,821
Suriname	-	-	0.03	24,700	-	-	-	24,700
Trinidad and Tobago	134,992	-	0.14	118,600	-	134,992	-	118,600
United States	254,300	210,140	56.31	48,055,600	-	48,055,600	160,265	-
Uruguay	13,731,249	-	0.32	273,900	-	528,200	-	-
Venezuela	-	-	2.09	1,781,900	-	-	-	15,513,149
	40,771,158 <sup>(A)</sup>	9,026,852	99.52 <sup>(B)</sup>	84,929,900	459,693	89,230,947	416,539	36,470,111

<sup>(A)</sup> Does not include Cuba which has an uncollected balance of USD 2,166,322.

<sup>(B)</sup> The quota assessed to Cuba is USD 409,600 and it is included in the computation of the quota as per assessments per member state representing 0.48% of the total quota assessment. Scale of Quota Assessment calculated in accordance with resolutions AG/RES. 2957 (I-O/20).

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, 2020	Pledges for 2021, 2020 and prior years*	Payments for 2022, 2021, 2020 and prior years*	Outstanding balances as of December 31, 2021
Antigua and Barbuda	-	-	-	-
Argentina	-	-	-	-
Bahamas, Commonwealth of The	-	-	-	-
Barbados	-	16,400	16,400	-
Belize	-	-	-	-
Bolivia	-	-	-	-
Brazil	-	-	-	-
Canada	-	-	-	-
Chile	-	-	-	-
Colombia	-	-	-	-
Costa Rica	-	30,000	30,000	-
Dominica, Commonwealth of	-	5,100	5,100	-
Dominican Republic	-	14,975	14,975	-
Ecuador	-	10,000	10,000	-
El Salvador	-	-	-	-
Grenada	-	-	-	-
Guatemala	-	-	-	-
Guyana	-	6,681	13,362	-
Haiti	-	-	-	-
Honduras	-	-	-	-
Jamaica	-	10,000	10,000	-
Mexico	-	-	-	-
Nicaragua	-	12,000	12,000	-
Panama	-	6,000	6,000	-
Paraguay	-	-	-	-
Peru	-	-	-	-
Saint Kitts and Nevis	-	-	-	-
Saint Lucia	-	50	7,600	-
Saint Vincent and the Grenadines	-	5,813	5,813	-
Suriname	-	-	-	-
Trinidad and Tobago	-	-	-	-
United States	-	-	-	-
Uruguay	-	-	-	-
Venezuela	-	-	-	-
	-	117,019	131,250	-

\* The pledges and payments from Ecuador, Nicaragua and Saint Vincent and the Grenadines 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, 2021  
(IN USD)

	Approved by the General Assembly <sup>(A)</sup>	Transfers	2021 Adjusted Budget
Office of the Secretary General	2,363,600	(16,968)	2,346,632
Office of the Assistant Secretary General	11,274,200	212,029	11,486,229
Principal and Specialized Organs	13,943,200	-	13,943,200
Strategic Counsel for Organizational Development and Management for Results	1,748,400	16,191	1,764,591
Secretariat for Access to Rights and Equity	1,644,500	(9,108)	1,635,392
Secretariat for Strengthening Democracy	3,383,700	44,561	3,428,261
Executive Secretariat for Integral Development	7,534,300	(68,783)	7,465,517
Secretariat for Multidimensional Security	3,831,500	(41,169)	3,790,331
Secretariat for Hemispheric Affairs	2,180,400	(9,367)	2,171,033
Secretariat for Legal Affairs	3,671,400	(37,797)	3,633,603
Secretariat for Administration and Finance	9,885,700	(195,792)	9,689,908
Basic Infrastructure and Common Costs	10,451,600	106,203	10,557,803
Oversight and Supervisory Bodies	1,252,000	-	1,252,000
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
<b>TOTAL</b>	<b>79,000,000</b>	<b>-</b>	<b>79,000,000</b>

<sup>(A)</sup> AG/RES. 2957 (L-O/20) y CP/RES. 1163 (2308/20).

ORGANIZATION OF AMERICAN STATES  
REGULAR FUND  
SUMMARY OF DISPOSITION OF APPROPRIATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2021  
(IN USD)

	2021 Adjusted Budget	Actuals			Unused Appropriations
		Charges for Expenditures	Unliquidated Obligations	Total Expenditures and Obligations	
Office of the Secretary General	2,346,632	2,344,625	2,007	2,346,632	-
Office of the Assistant Secretary General	11,486,229	11,299,986	145,163	11,445,149	41,080
Principal and Specialized Organs	13,943,200	12,333,973	556,075	12,890,048	1,053,152
Strategic Counsel for Organizational Development and Management for Results	1,764,591	1,764,010	355	1,764,365	226
Secretariat for Access to Rights and Equity	1,635,392	1,615,392	17,950	1,633,342	2,050
Secretariat for Strengthening Democracy	3,428,261	3,397,712	17,743	3,415,455	12,806
Executive Secretariat for Integral Development	7,465,517	6,192,401	271,215	6,463,616	1,001,901
Secretariat for Multidimensional Security	3,790,331	3,525,838	56,513	3,582,351	207,980
Secretariat for Hemispheric Affairs	2,171,033	2,093,746	13,912	2,107,658	63,375
Secretariat for Legal Affairs	3,633,603	3,592,360	18,201	3,610,561	23,042
Secretariat for Administration and Finance	9,689,908	9,409,169	112,336	9,521,505	168,403
Basic Infrastructure and Common Costs	10,557,803	9,328,323	1,229,479	10,557,802	1
Oversight and Supervisory Bodies	1,252,000	1,172,410	58,081	1,230,491	21,509
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	-
<b>TOTAL</b>	<b>79,000,000</b>	<b>73,905,445</b>	<b>2,499,030</b>	<b>76,404,475</b>	<b>2,595,525</b>
<b>Budgeted Funding:</b>					
Quotas	84,470,107				
Interest and Other Income	498,300				
<b>TOTAL</b>	<b>84,968,407</b>				

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, 2020  
(IN USD)

	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		-	45,400	45,400	1,651,878
Education (2017-2021 Cycle)	1,505,000	1,505,000	667,581	251,689	57,286	976,556	528,444
Project Preparation, Evaluation, Technical Meetings, Cooperation (Audit Costs) and Unforeseen Activities Funds	-	576,655	135,104	16,759	(288)	151,575	425,080
Contribution for Administrative and Technical Support/ Indirect Cost Recovery (ICR)	-	797,215	569,960	227,255	-	797,215	-
<b>TOTAL</b>	<b>3,305,000</b>	<b>4,576,148</b>	<b>1,372,645</b>	<b>495,703</b>	<b>102,398</b>	<b>1,970,746</b>	<b>2,605,402</b>

<sup>(A)</sup> OAS/DCF and FEMCIDI Statutes; AICD/JD/DE - 20/02, 112/17, 115/17, 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.2

<sup>(B)</sup> Does not include appropriations, expenditures and obligations from Administration accounts prior to the OAS/DCF 2010-11 cycle (then FEMCIDI).

<sup>(C)</sup> Correspond to expenditures executed prior to 2021. There may be valid obligations corresponding to previous years which are not reflected here.

<sup>(D)</sup> Expenditures and obligations only reflect activity executed during the reporting period from January 1, 2021, to December 31, 2021, 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, 2021  
(IN USD)

Chapter / Subprogram	A	B	C	D	E	F	G=B+C+D+E+F	H=A+G	I	J=H-I
	Cash Balance Jan. 01, 2021	Contributions	Transfers	Interest	Returns & Other Income	Expenditures	Net Change	Cash Balance Dec. 31, 2021	Obligations	Fund Balance Dec. 31, 2021
<b>CHAPTER 1 - SECRETARY GENERAL</b>										
Office of the Secretary General (14A)	(156,055)	243,000	328,995	-	(476)	396,464	175,054	18,999	198,980	(179,980)
<b>CHAPTER 2 - ASSISTANT SECRETARY GENERAL</b>										
Office of the Assistant Secretary General (24A)	(341,362)	17,550	-	-	-	24,388	(6,838)	(348,200)	85	(348,285)
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)	382,552	456,286	-	-	3,618	435,777	24,127	406,679	250,756	155,923
Conferences and Meetings (24D)	51,163	19,757	-	-	(5,369)	14,388	-	51,163	179	50,984
Regular sessions of the General Assembly (24E)	8,097	88,958	-	-	48,948	48,047	40,010	48,047	15,824	32,222
Permanent Council meetings (24F)	10,658	-	(10,167)	-	15	359	(10,511)	147	-	147
TOTAL CHAPTER 2	111,511	582,551	(10,167)	-	(1,735)	523,860	46,788	158,299	266,858	(108,559)
<b>CHAPTER 3 - PRINCIPAL AND SPECIALIZED ORGANS</b>										
Executive Secretariat of the Inter-American Commission on Human Rights (IACHR) (34B)	2,100,949	6,920,272	332,445	-	6,336	8,412,460	(1,153,406)	947,543	2,739,196	(1,791,653)
Secretariat of the Inter-American Commission of Women (CIM) (34C)	260,756	681,186	167,818	-	(4,000)	626,342	218,663	479,418	246,779	232,640
Office of the Director-General of the Inter-American Children's Institute (34D)	37,230	19,769	-	-	2,570	17,199	54,429	54,429	-	54,429
Inter-American Judicial Committee (CJI) (34E)	12,000	-	-	-	-	-	12,000	12,000	-	12,000
Secretariat of the Inter-American Telecommunication Commission (CITEL) (34F)	1,143,387	514,552	-	-	41,823	236,375	320,000	1,463,387	103,768	1,359,619
TOTAL CHAPTER 3	3,554,321	8,135,780	500,263	-	44,159	9,277,746	(597,544)	2,956,777	3,089,733	(132,956)
<b>CHAPTER 4 - STRATEGIC COUNSEL FOR ORG DEV &amp; MAN FOR RESULTS</b>										
Office of the Strategic Counsel for Organizational Development and Management for Results (44A)	35,110	-	(3,244)	-	-	27,212	(30,456)	4,654	271	4,383
Department of Press and Communication (44C)	1,014	141	-	-	-	1,000	(859)	155	-	155
Department of External and Institutional Relations (44E)	19,240	-	-	-	-	2,700	(2,700)	16,540	-	16,540
TOTAL CHAPTER 4	55,364	141	(3,244)	-	-	30,912	(34,015)	21,350	272	21,078
<b>CHAPTER 5 - SECRETARIAT FOR ACCESS TO RIGHTS AND EQUITY</b>										
Secretariat for Access to Rights and Equity (54A)	4,950	-	-	-	-	-	-	4,950	650	4,300
Department of Social Inclusion (54B)	610,018	3,370,927	961	-	(14,101)	651,544	2,706,243	3,316,261	90,108	3,226,153
TOTAL CHAPTER 5	614,968	3,370,927	961	-	(14,101)	651,544	2,706,243	3,321,211	90,758	3,230,453
<b>CHAPTER 6 - SECRETARIAT FOR STRENGTHENING DEMOCRACY</b>										
Secretariat for Strengthening Democracy (64A)	770,334	538,550	(26,895)	-	42	803,413	(291,717)	478,618	193,578	285,040
Department of Electoral Cooperation and Observation (64C)	(227,702)	1,691,056	1,381,538	439	(154,359)	4,078,351	(1,159,677)	(1,387,380)	235,092	(1,622,471)
Department of Sustainable Democracy and Special Missions (64D)	5,705,529	12,613,365	464,788	4,146	(669,806)	11,335,397	1,077,097	6,782,636	2,304,916	4,477,709
TOTAL CHAPTER 6	6,248,161	14,842,972	1,819,430	4,585	(824,123)	16,217,151	(374,297)	5,873,864	2,733,586	3,140,278
<b>CHAPTER 7 - EXECUTIVE SECRETARIAT FOR INTEGRAL DEVELOPMENT</b>										
Executive Secretariat for Integral Development (74A)	3,348,588	574,998	(797,927)	2,497	(492,293)	118,069	(830,794)	2,517,794	18,273	2,499,521
Department of Economic Development (74C)	2,008,874	117,922	1,319,564	1,294	15,819	746,802	707,798	2,716,672	149,535	2,567,137
Department of Human Development, Education, and Employment (74D)	1,674,752	497,753	560,320	1,386	4,599	1,669,850	(605,792)	1,068,960	266,136	802,824
GDI Ministerial and Inter-American Committee meetings (74F)	47,575	3,050	-	-	-	1,325	1,725	49,300	-	49,300
Secretariat of the Inter-American Committee on Ports (74G)	674,890	393,460	100,000	-	-	362,198	131,262	806,153	188,460	617,692
Department of Sustainable Development (74I)	3,428,549	3,132,980	(373,915)	3,048	4,937	3,635,067	(868,018)	2,560,531	795,776	1,764,755
TOTAL CHAPTER 7	11,183,228	4,720,163	808,042	8,226	(466,939)	6,533,311	(1,463,819)	9,719,410	1,418,181	8,301,229
<b>CHAPTER 8 - SECRETARIAT FOR MULTIDIMENSIONAL SECURITY</b>										
Secretariat for Multidimensional Security (84A)	11,268	-	-	-	-	9,702	(9,702)	1,566	430	1,136
Secretariat of the Inter-American Committee against Terrorism (CICTE) (84D)	1,940,226	5,150,777	(770)	1,347	575	3,832,250	1,319,678	3,259,904	1,577,430	1,682,474
Department of Public Security (84E)	1,150,747	3,883,432	129,917	-	(673,644)	4,784,234	(1,944,529)	(793,782)	1,616,243	(2,410,025)
Multidimensional security meetings (84F)	207,400	-	(25,000)	-	(38,834)	15,448	(79,282)	128,117	-	128,117
Executive Secretariat of the Inter-American Drug Abuse Control Commission (CICAD) (84G)	15,344,281	10,035,035	(2,870)	1,434	12,939	6,080,805	3,965,733	19,310,013	3,618,632	15,691,381
Department against Transnational Organized Crime (84H)	2,307,015	3,699,731	-	-	1,442	1,106,501	2,594,672	4,901,687	383,198	4,518,490
TOTAL CHAPTER 8	20,960,937	22,268,974	101,277	2,780	(697,522)	15,828,941	5,846,569	26,807,506	7,195,932	19,611,574

SCHEDULE 6A

ORGANIZATION OF AMERICAN STATES  
 SPECIFIC FUNDS  
 STATEMENT OF CHANGES IN FUND BALANCE (SUMMARY BY SUBPROGRAM)  
 FROM JANUARY 1 TO DECEMBER 31, 2021  
 (IN USD)

Chapter / Subprogram	A	B	C	D	E	F	G=B+C+D+E+F	H=A+G	I	J=H-I
	Cash Balance Jan. 01, 2021	Contributions	Transfers	Interest	Returns & Other Income	Expenditures	Net Change	Cash Balance Dec. 31, 2021	Obligations	Fund Balance Dec. 31, 2021
<b>CHAPTER 9 - SECRETARIAT FOR HEMISPHERIC AFFAIRS</b>										
Department of Effective Public Management (94B)	197,934	419,861	105,895	-	902	413,986	112,672	310,606	41,591	269,015
Hemispheric Initiatives and Public Diplomacy (94C)	3,300	-	-	3,300	-	1,477	(1,477)	1,824	704	1,119
Art Museum of the Americas (94D)	6,746	33,937	-	-	-	24,309	9,628	16,374	5,667	10,707
Summits Secretariat (94E)	(424,493)	714,314	-	-	(64)	864,376	(150,126)	(574,619)	154,054	(728,673)
Columbus Memorial Library (94F)	20,196	2,690	-	-	-	540	2,149	22,345	5	22,340
TOTAL CHAPTER 9	(196,317)	1,170,802	105,895	-	837	1,304,688	(27,154)	(223,471)	202,021	(425,492)
<b>CHAPTER 10 - SECRETARIAT FOR LEGAL AFFAIRS</b>										
Department of International Law (104C)	700	-	-	-	-	-	-	700	410	290
Department of Legal Cooperation (104E)	1,359,244	604,000	(21,819)	-	847	390,595	192,433	1,551,677	201,612	1,350,065
TOTAL CHAPTER 10	1,359,944	604,000	(21,819)	-	847	390,595	192,433	1,552,377	202,022	1,350,355
<b>CHAPTER 11 - SECRETARIAT FOR ADMINISTRATION AND FINANCE</b>										
Department of Financial Services (114C)	65,744	65,436	19,000	-	-	119,525	(35,088)	30,655	92,942	(62,286)
Department of Procurement Services and Management Oversight (114E)	123,697	13,355	30,747	-	-	239,166	(394,064)	(70,366)	107,250	(177,619)
TOTAL CHAPTER 11	189,441	78,791	49,747	-	-	357,691	(229,132)	(39,711)	200,192	(239,903)
<b>CHAPTER 12 - BASIC INFRASTRUCTURE AND COMMON COSTS</b>										
Building Management and Maintenance (124D)	6,218	-	-	-	-	1,279	(1,279)	4,940	4,485	455
<b>CHAPTER 13 - OVERSIGHT AND SUPERVISORY BODIES</b>										
Secretariat of the OAS Administrative Tribunal (TRIBAD) (133A)	1,420	31,500	-	-	-	24,182	7,318	8,738	9,358	(620)
<b>OTHER</b>										
Resolution CP 831/2002	4,215,174	-	-	13,617	-	-	13,617	4,228,791	91,587	4,137,204
Fund for Cooperation with Latin America & the Caribbean	221,116	-	-	-	-	-	-	221,116	-	221,116
Inter-American Emergency Aid Fund (FONDEM)	5,401	91,018	-	-	-	-	91,018	96,419	-	96,419
Oliver Jackman Fund	165,353	-	-	530	-	-	530	165,883	-	165,883
Interest to be reimbursed to USINL	34,884	-	-	25,683	(34,884)	-	(9,201)	25,683	-	25,683
Specific Funds Interest to ICR	-	-	(189,774)	189,774	-	-	-	-	-	-
Reconciliation / Write-Off	80,341	-	2	-	25	-	27	80,368	-	80,368
Unprogrammed Funds	12,905,130	1,259,360	(3,629,309)	11,275	(30,593)	-	(2,389,316)	10,515,814	-	10,515,814
TOTAL OTHER	17,627,399	1,350,378	(3,819,081)	240,830	(65,452)	-	(2,293,325)	15,334,075	91,587	15,242,488
<b>GRAND TOTAL</b>	<b>61,560,542</b>	<b>57,399,979</b>	<b>(139,701)</b>	<b>256,421</b>	<b>(2,024,504)</b>	<b>51,539,373</b>	<b>3,953,822</b>	<b>65,514,364</b>	<b>15,703,964</b>	<b>49,810,401</b>

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, 2021  
(IN USD)

Chapter / Subprogram / Activity / Donor	A	B	C	D	E	F	G-B+C+D+E+F	H=A+G	J-H
	Cash Balance Jan. 01, 2021	Contributions	Transfers	Interest	Returns & Other Income	Expenditures	Net Change	Cash Balance Dec. 31, 2021	Fund Balance Dec. 31, 2021
<b>CHAPTER 1 - SECRETARY GENERAL</b>									
<b>Office of the Secretary General (14A)</b>									
Conference HR in Cuba	476	-	-	-	(476)	-	(476)	-	-
USDS	476	-	-	-	(476)	-	(476)	-	-
Conference HR in Cuba	4,899	-	-	-	-	-	-	4,899	4,899
USOAS	4,899	-	-	-	-	-	-	4,899	-
Conference Venezuela Crisis	45	-	238,371	-	-	-	-	45	45
USOAS	45	-	238,371	-	-	-	-	45	-
Fighting Authoritarianism	34,269	-	-	-	-	109,935	128,436	162,705	24,000
USOAS	34,269	-	-	-	-	109,935	128,436	162,705	138,705
High Level Mission - Venezuela	(106,345)	-	-	-	-	-	-	(106,345)	-
USOAS	(106,345)	-	-	-	-	-	-	(106,345)	(106,345)
Humanitarian Aid for Ven.	234,720	243,000	-	-	-	138,406	104,594	339,314	169,904
Korea	234,720	243,000	-	-	-	138,406	104,594	339,314	169,904
Observatory for democracy	77,432	-	-	-	-	77,432	-	-	-
Korea	77,432	-	-	-	-	77,432	-	-	-
Observatory of Democracy	-	23,204	-	-	-	23,204	35,532	5,000	30,532
Spain	-	23,204	-	-	-	23,204	35,532	5,000	30,532
Operations of Emb. Of Ven.	6	-	-	-	-	-	-	6	6
Georgia	6	-	-	-	-	-	-	6	6
SG Events	(256)	-	-	-	-	-	-	(256)	(256)
Canada	(256)	-	-	-	-	-	-	(256)	(256)
USOAS	368	-	11,888	-	-	11,888	-	368	368
SG Events	368	-	11,888	-	-	11,888	-	368	368
SG Events	46	-	-	-	-	-	-	46	46
Various	46	-	-	-	-	-	-	46	46
Venezuela Crisis	15,914	-	20,000	-	-	35,600	(15,600)	314	284
Venezuela	15,914	-	20,000	-	-	35,600	(15,600)	314	284
Working Group on Venezuela	(417,627)	-	-	-	-	-	-	(417,627)	(417,627)
USDS	(417,627)	-	-	-	-	-	-	(417,627)	(417,627)
TOTAL CHAPTER 1	(156,055)	243,000	328,995	-	(476)	396,464	175,054	18,999	198,980
<b>CHAPTER 2 - ASSISTANT SECRETARY GENERAL</b>									
<b>Office of the Assistant Secretary General (24A)</b>									
Black History Month Event 2017	1,547	-	-	-	-	-	-	1,547	1,547
Various	1,547	-	-	-	-	-	-	1,547	1,547
Honduras - El Salvador Military Observation	(363,508)	-	-	-	-	-	-	(363,508)	(363,508)
Various	(363,508)	-	-	-	-	-	-	(363,508)	(363,508)
MOAS Program	20,599	17,550	-	-	-	24,388	(6,838)	13,761	85
Various	20,599	17,550	-	-	-	24,388	(6,838)	13,761	85
Total Subprogram (24A)	(341,362)	17,550	-	-	-	24,388	(6,838)	(348,200)	85
<b>Office of the Secretariat of the General Assembly, the Meeting of Consultation, the Permanent Council, and Subsidiary Bodies (24B)</b>									
Unprogrammed Conferences	464	-	-	-	-	-	-	464	14
Various	464	-	-	-	-	-	-	464	14
<b>Coordinating Office for the Offices and Units of the General Secretariat in the Member States (24C)</b>									
COGSM Ext. Space Share	628	-	-	-	-	-	-	628	628
TFA	628	-	-	-	-	-	-	628	628
COGSM Knowledge Management	6,920	-	-	-	-	-	-	6,920	46
China	6,920	-	-	-	-	-	-	6,920	46
Common Driven Develop COGSM	(13,726)	18,137	-	-	-	22,032	(3,895)	(17,622)	285
USAID	(13,726)	18,137	-	-	-	22,032	(3,895)	(17,622)	285
Cost Sharing Space Bahamas	1,314	-	-	-	-	-	-	1,314	1,314
TFA	1,314	-	-	-	-	-	-	1,314	1,314
Cost Sharing Space Belize	234	-	-	-	-	-	-	234	234
TFA	234	-	-	-	-	-	-	234	234
Cost Sharing Space Costa Rica	2,248	-	-	-	-	-	-	2,248	1,372
TFA	2,248	-	-	-	-	-	-	2,248	1,372
Offices in Member States (Fund 118)	732	-	-	-	-	-	-	732	732
Argentina	732	-	-	-	-	-	-	732	732
Bahamas	904	-	-	-	-	-	-	904	904
Offices in Member States (Fund 118)	904	-	-	-	-	-	-	904	904
Barbados	(345)	39,900	-	-	-	37,547	2,353	2,008	34,285
Offices in Member States (Fund 118)	(345)	39,900	-	-	-	37,547	2,353	2,008	34,285
Belize	5,788	16,373	-	-	-	13,443	2,931	8,719	3,578
Offices in Member States (Fund 118)	5,788	16,373	-	-	-	13,443	2,931	8,719	3,578
Bolivia	702	-	-	-	-	-	-	702	32
Offices in Member States (Fund 118)	702	-	-	-	-	-	-	702	32
Chile	17,629	-	-	-	-	-	-	17,629	669
Offices in Member States (Fund 118)	17,629	-	-	-	-	-	-	17,629	669
Costa Rica	38,748	28,007	-	-	-	27,551	456	39,204	19,703
Offices in Member States (Fund 118)	38,748	28,007	-	-	-	27,551	456	39,204	19,703
Dom. Repub.	73,331	51,365	-	-	-	39,651	11,714	85,045	44,348
Offices in Member States (Fund 118)	73,331	51,365	-	-	-	39,651	11,714	85,045	44,348
Dominica	6,424	14,232	-	-	-	15,207	(975)	5,449	447
Offices in Member States (Fund 118)	6,424	14,232	-	-	-	15,207	(975)	5,449	447
Ecuador	1,378	-	-	-	-	-	-	1,378	-
Offices in Member States (Fund 118)	1,378	-	-	-	-	-	-	1,378	-
El Salvador	15,306	28,800	-	-	-	35,121	(6,321)	8,985	8,309
Offices in Member States (Fund 118)	15,306	28,800	-	-	-	35,121	(6,321)	8,985	8,309
Guatemala	31,788	25,000	-	-	-	31,718	(6,718)	25,070	8,222
Offices in Member States (Fund 118)	31,788	25,000	-	-	-	31,718	(6,718)	25,070	8,222
Guyana	1,309	-	-	-	-	-	-	1,309	-
Offices in Member States (Fund 118)	1,309	-	-	-	-	-	-	1,309	-
Haiti	1,083	-	-	-	-	-	-	1,083	-
Offices in Member States (Fund 118)	1,083	-	-	-	-	-	-	1,083	-
Honduras	(1,735)	86,933	-	-	-	34,479	52,454	50,719	23,270
Offices in Member States (Fund 118)	(1,735)	86,933	-	-	-	34,479	52,454	50,719	23,270
IACI	838	-	-	-	-	-	-	838	-
Offices in Member States (Fund 118)	838	-	-	-	-	-	-	838	-
Jamaica	2,164	-	-	-	-	-	-	2,164	23
Offices in Member States (Fund 118)	2,164	-	-	-	-	-	-	2,164	23
Panama	13,247	30,000	-	-	-	32,629	(2,629)	10,617	28,929
Offices in Member States (Fund 118)	13,247	30,000	-	-	-	32,629	(2,629)	10,617	28,929
Panama	23,960	49,737	-	-	-	42,092	7,645	31,605	6,587
Offices in Member States (Fund 118)	23,960	49,737	-	-	-	42,092	7,645	31,605	6,587
Paraguay	22,787	22,897	-	-	-	21,895	1,002	23,789	22,265
Offices in Member States (Fund 118)	22,787	22,897	-	-	-	21,895	1,002	23,789	22,265
Peru	-	-	-	-	-	-	-	-	1,524
Offices in Member States (Fund 118)	-	-	-	-	-	-	-	-	1,524

SCHEDULE 6B

ORGANIZATION OF AMERICAN STATES  
SPECIFIC FUNDS  
STATEMENT OF CHANGES IN FUND BALANCE (DETAIL BY SUBPROGRAM)  
FROM JANUARY 1 TO DECEMBER 31, 2021  
(IN USD)

Chapter / Subprogram / Activity / Donor	A Cash Balance Jan. 01, 2021	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, 2021	I Obligations	J=H-I Fund Balance Dec. 31, 2021
Offices in Member States (Fund 118)	19,624	7,557	-	-	-	20,364	(12,807)	6,817	2,251	4,565
Offices in Member States (Fund 118)	30	-	-	-	-	-	-	30	-	-
Offices in Member States (Fund 118)	1,289	-	-	-	-	-	-	1,289	-	1,289
Offices in Member States (Fund 118)	52,957	22,500	-	3,600	-	18,827	7,273	60,230	6,772	53,458
Offices in Member States (Fund 118)	64,384	-	-	-	18	37,502	(37,484)	26,900	28,000	(1,100)
Offices in Member States (Fund 118)	1,526	-	-	-	-	-	-	1,526	-	1,526
Service Agreement OGSMS PADF	(5,573)	6,741	-	-	-	282	6,459	886	150	737
Small Grants Facility COGSMS	(5,341)	8,107	-	-	-	5,439	2,669	(2,672)	-	(2,672)
Total Subprogram (24C)	382,552	456,286	-	-	3,618	435,777	24,127	406,679	250,756	155,923
<b>Conferences and Meetings (24D)</b>										
Conference & Meetings - Print Services	694	-	-	-	-	-	-	694	179	515
DADIN-X Meeting A.D.R. Indigenous People	40,192	-	-	-	-	-	-	40,192	-	40,192
III Experts on Mutual Assistance Criminal Matters	6,292	-	-	-	-	-	-	6,292	-	6,292
REMJA X Work Group Meeting	3,727	-	-	-	-	-	-	3,727	-	3,727
REMJA-XI Meeting of Ministers	-	19,757	-	-	(5,369)	14,388	-	258	-	258
VEN Multi Crisis	258	-	-	-	-	-	-	258	-	258
Total Subprogram (24D)	51,163	19,757	-	-	(5,369)	14,388	-	51,163	179	50,984
<b>Regular sessions of the General Assembly (24E)</b>										
General Assembly 2019 Colombia	8,037	-	-	-	-	-	-	8,037	-	8,037
Regular Sessions of the 51 GA	-	88,958	-	-	-	48,948	40,010	40,010	15,824	24,186
Total Subprogram (24E)	8,037	88,958	-	-	-	48,948	40,010	48,047	15,824	32,222
<b>Permanent Council meetings (24F)</b>										
Meeting of Consultation 2019	147	-	-	-	-	-	-	147	-	147
Meeting of Consultation 2019	8,172	-	(8,187)	-	15	-	(8,172)	-	-	-
Meeting of the Permanent Council	2,339	-	(1,980)	-	-	359	(2,339)	-	-	-
Total Subprogram (24F)	10,658	-	(10,167)	-	15	359	(10,511)	147	-	147
TOTAL CHAPTER 2	111,511	582,551	(10,167)	-	(1,735)	523,860	46,788	158,299	266,858	(108,559)
<b>CHAPTER 3 - PRINCIPAL AND SPECIALIZED ORGANS</b>										
<b>Executive Secretariat of the Inter-American Commission on Human Rights (IACHR) (34B)</b>										
Freedom of Expression 2018-2021	-	2,538	-	-	-	2,530	8	-	8	-
Freedom of Expression 2018-2021	2,853	3,083	-	-	(47)	5,449	(2,413)	439	-	439
Freedom of Expression 2018-2021	102,878	131,750	-	-	(13,830)	95,509	36,241	139,118	25,993	113,125
Freedom of Expression 2018-2021	14,230	60,000	-	-	-	22,172	23,998	38,228	38,228	-
Freedom of Expression 2018-2021	14,581	-	-	-	-	14,581	-	-	-	-
Freedom of Expression 2018-2021	(6,583)	6,225	-	-	1,168	809	6,583	-	-	-
Freedom of Expression 2018-2021	88,858	467,607	-	-	8,739	227,920	248,426	337,284	55,139	282,146
Freedom of Expression 2018-2021	(25)	59,975	-	-	-	27,564	32,411	32,386	12,800	19,586
Freedom of Expression 2018-2021	743	-	-	-	15	15	-	758	160	598
GIEI Bolivia	-	35,000	-	-	-	35,000	-	-	-	-
GIEI Bolivia	-	23,400	-	-	-	158,012	(134,612)	(134,612)	-	(134,612)
GIEI Mexico-Phase II	269,898	-	146,214	-	(19,008)	317,485	(190,279)	79,619	51,342	28,277
GIEI Nicaragua	3,686	-	-	-	-	-	-	3,686	-	3,686
Inc. Effic. IACHR 2018-2020	(973,937)	2,553,895	-	-	-	3,294,315	(740,421)	(1,714,357)	1,435,595	(3,149,952)
Inc. Prom. Def. IACHR 2021-2023	-	-	-	-	-	641,875	(641,875)	-	317,600	(959,475)
Legal Assistance Fund IA Humam Rights System	135	-	-	-	-	135	-	-	-	135
MESENI Monitoring	-	-	-	-	-	24,608	59,301	59,301	13,050	46,251
Obj 1. Promote Justice	332,810	309,183	-	-	-	316,256	(7,073)	3,25,737	83,600	242,137
Obj 1. Promote Justice	156,810	100,000	-	-	-	256,751	(156,751)	60	60	60
Obj 1. Promote Justice	-	-	1,372	-	-	1,372	-	-	-	-
Obj 1. Promote Justice	52,570	59,055	-	-	-	75,447	(16,392)	36,178	20,200	15,978
Obj 1. Promote Justice	60,564	-	-	-	-	60,564	-	-	-	-

ORGANIZATION OF AMERICAN STATES  
SPECIFIC FUNDS  
STATEMENT OF CHANGES IN FUND BALANCE (DETAIL BY SUBPROGRAM)  
FROM JANUARY 1 TO DECEMBER 31, 2021  
(IN USD)

SCHEDULE 6B

Chapter / Subprogram / Activity / Donor	A		B		C		D		E		F		G-B-C-D+E-F		H=A+G		J-H-I		
	Cash Balance Jan. 01, 2021	Contributions	Transfers	Interest	Returns & Other Income	Expenditures	Net Change	Cash Balance Dec. 31, 2021	Obligations	Fund Balance Dec. 31, 2021									
Obj 1. Promote Justice	14,182	-	-	-	-	14,182	(14,182)	-	-	-	-	-	-	-	-	-	-	-	
Obj 1. Promote Justice	-	-	30,480	-	-	30,208	272	272	-	4	268	-	-	-	-	-	-	-	
Obj 2. Monitoring Capacity	30,991	50,000	-	-	-	46,737	3,263	34,254	-	27,200	7,054	-	-	-	-	-	-	-	
Obj 2. Monitoring Capacity	-	2,000	-	-	-	2,000	-	-	-	-	-	-	-	-	-	-	-	-	
Obj 2. Monitoring Capacity	472	-	-	-	-	472	(472)	-	-	-	-	-	-	-	-	-	-	-	
Obj 2. Monitoring Capacity	17,400	-	-	-	-	17,370	(30)	30	-	-	30	-	-	-	-	-	-	-	
Obj 2. Monitoring Capacity	4	-	17,500	-	-	17,500	-	4	-	4	-	-	-	-	-	-	-	-	
Obj 2. Monitoring Capacity	124,153	-	-	-	-	119,227	4,927	4,927	-	4,926	-	-	-	-	-	-	-	-	
Obj 2. Monitoring Capacity	62,607	380,795	-	-	(11,153)	238,966	130,676	193,283	-	98,504	94,779	-	-	-	-	-	-	-	
Obj 2. Monitoring Capacity	-	237,607	-	-	-	129,535	108,072	108,072	-	36,541	71,531	-	-	-	-	-	-	-	
Obj 2. Monitoring Capacity	90,077	4,900	4,900	-	-	4,900	4,900	4,900	-	4,900	-	-	-	-	-	-	-	-	
Obj 2. Monitoring Capacity	130,987	80,000	-	-	-	80,504	50,483	140,560	-	30,055	110,505	-	-	-	-	-	-	-	
Obj 2. Monitoring Capacity	2,588	-	-	-	(2,588)	74,300	5,700	5,700	-	-	5,700	-	-	-	-	-	-	-	
Obj 3. Defense and Prot. Capab.	6,650	65,000	-	-	-	-	-	65,000	-	-	6,650	-	-	-	-	-	-	-	
Obj 3. Defense and Prot. Capab.	-	-	-	-	-	-	-	65,000	-	-	65,000	-	-	-	-	-	-	-	
Obj 4. Strengthen Coop. ISHR	410	-	45,600	-	-	128,268	19,610	121,049	-	45,300	75,749	-	-	-	-	-	-	-	
Obj 5. Inst. Mngt. IACHR	101,439	102,278	-	-	-	974	(974)	1,412	-	1,412	-	-	-	-	-	-	-	-	
Obj 5. Inst. Mngt. IACHR	2,386	-	-	-	9,715	164,505	103,710	195,720	-	73,422	122,298	-	-	-	-	-	-	-	
Obj 5. Inst. Mngt. IACHR	92,010	258,500	-	-	-	21,235	(21,235)	-	-	-	-	-	-	-	-	-	-	-	
Obj 5. Inst. Mngt. IACHR	21,235	-	-	-	-	13,080	(13,080)	-	-	-	-	-	-	-	-	-	-	-	
Obj 5. Inst. Mngt. IACHR	13,080	-	-	-	-	5,368	(5,368)	2	-	2	-	-	-	-	-	-	-	-	
Obj 5. Inst. Mngt. IACHR	5,370	-	-	-	-	-	-	2,717	-	-	2,717	-	-	-	-	-	-	-	
Obj 6 - Recommendations IACHR	12,583	-	-	-	-	12,583	(12,583)	-	-	-	-	-	-	-	-	-	-	-	
Obj 6 - Recommendations IACHR	50,116	-	(188)	-	-	23,889	(23,889)	26,227	-	26,227	-	-	-	-	-	-	-	-	
Obj 6 - Recommendations IACHR	111,862	108,480	(45,600)	-	14,102	126,927	(4,345)	107,517	-	66,880	40,637	-	-	-	-	-	-	-	
Obj 6 - Recommendations IACHR	188	-	-	-	-	-	(188)	-	-	-	-	-	-	-	-	-	-	-	
Obj 6 - Recommendations IACHR	593,086	544,708	-	-	-	376,963	122,145	715,231	-	220,550	494,681	-	-	-	-	-	-	-	
Program 1 - Direction in Law	145	-	-	-	-	-	-	145	-	145	-	-	-	-	-	-	-	-	
Program 2 - Individual Petition Syst.	2,896	-	-	-	-	-	-	2,896	-	-	2,896	-	-	-	-	-	-	-	
Program 4 - 4.3 Afro-Descendants	172	-	-	-	-	-	-	172	-	172	-	-	-	-	-	-	-	-	
Program 4 - 4.8 LGTB	311	-	-	-	-	-	-	311	-	311	-	-	-	-	-	-	-	-	
Prom. Protec. ESCER in IHRS-III	-	-	38,958	-	-	38,667	291	291	-	-	291	-	-	-	-	-	-	-	
Prom. Protec. ESCER in IHRS-II	6	-	(6)	-	-	-	(6)	-	-	-	-	-	-	-	-	-	-	-	
Protection of Defenders	21,745	-	-	-	-	5,900	(5,900)	15,845	-	15,845	-	-	-	-	-	-	-	-	
Racial Discrimination-Phase II	-	-	209,773	-	-	61,270	(148,502)	148,502	-	109,952	-	-	-	-	-	-	-	-	
Rights of women and girls	87,725	217,716	-	-	-	412,218	(194,502)	106,777	-	(106,777)	-	-	-	-	-	-	-	-	
Special Mecanism MC-409-14	286,355	-	-	-	19,008	79,092	(206,299)	80,056	-	42,056	-	-	-	-	-	-	-	-	
Str. IAHR Triangle/Nicaragua	154,789	320,391	(146,214)	-	-	420,452	(100,061)	54,728	-	54,728	-	-	-	-	-	-	-	-	
Strategic Plan - General Funds	-	9,946	-	-	-	1,293	8,653	8,653	-	8,653	-	-	-	-	-	-	-	-	
Strategic Plan - General Funds	18,872	24,257	(18,872)	-	-	3,153	2,232	21,104	-	21,104	-	-	-	-	-	-	-	-	
Strategic Plan - General Funds	-	441,500	-	-	-	45,500	396,000	396,000	-	396,000	-	-	-	-	-	-	-	-	
Strategic Plan - General Funds	30,480	15,100	(35,380)	-	216	2,600	(22,880)	7,600	-	7,600	-	-	-	-	-	-	-	-	
Strategic Plan - General Funds	21,773	114,397	332,445	-	6,336	114,397	216	21,989	-	21,989	-	-	-	-	-	-	-	-	
Total Subprogram (34B)	2,100,949	6,920,772	332,445	-	6,336	8,412,460	(1,153,406)	947,543	-	2,739,196	(1,791,653)	-	-	-	-	-	-	-	
<b>Secretariat of the Inter-American Commission of Women (CIM) (34C)</b>																			
Contributions to CIM	8,000	-	-	-	-	-	-	8,000	-	-	8,000	-	-	-	-	-	-	-	-
Contributions to CIM	26,258	14,067	-	-	-	14,067	-	40,325	-	40,325	-	-	-	-	-	-	-	-	
Contributions to CIM	-	2,406	295	-	-	2,111	-	295	-	295	-	-	-	-	-	-	-	-	
Contributions to CIM	42,885	4,793	-	-	-	1,412	-	3,382	-	3,382	-	-	-	-	-	-	-	-	
Contributions to CIM	-	4,000	-	-	-	4,000	-	42,885	-	1,699	41,186	-	-	-	-	-	-	-	
Contributions to CIM	4,350	35,000	-	-	-	15,750	-	23,600	-	23,600	-	-	-	-	-	-	-	-	

SCHEDULE 6B

ORGANIZATION OF AMERICAN STATES  
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(IN USD)

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, 2021	Contributions	Transfers	Interest	Returns & Other Income	Expenditures	Net Change	Cash Balance Dec. 31, 2021	Obligations	Fund Balance Dec. 31, 2021
Contributions to CIM	(63)	-	-	-	-	-	-	(63)	-	(63)
Data on Violence Against Women in OECS States	3,313	-	-	-	-	-	-	3,313	-	3,313
Data on Violence Against Women in OECS States	843	-	-	-	-	-	-	843	480	363
Democracy and Leadership	-	121,810	-	-	-	81,002	40,808	40,808	40,808	-
Democracy and Leadership	-	23,563	-	-	-	16,563	7,000	7,000	7,000	-
Equality Gender Policy OAS	11,727	-	167,818	-	-	45,352	122,466	122,466	61,050	61,416
Follow-up Convention MESECVI	38,067	25,164	-	-	-	9,700	(9,700)	2,027	2,027	-
Follow-up Convention MESECVI	15,000	15,000	-	-	-	43,401	(18,237)	19,830	9,779	10,051
Follow-up Convention MESECVI	11,020	-	-	-	-	2,794	1,500	1,500	-	1,500
Follow-up Convention MESECVI	70,927	30,000	-	-	-	3,900	26,100	27,206	12,000	15,206
Meet. Exp. Follow-up Mech. Conv. Belém do Pará	839	-	-	-	-	-	(160)	679	-	-
MESECVI - Spotlight	73,719	152,504	-	-	(4,000)	81,577	70,927	-	-	-
Strengthening National Mech.	20,692	155,165	-	-	-	139,615	(8,450)	65,269	-	65,269
Task Force Women Empowerment	65,212	21,533	-	-	-	29,263	(7,730)	12,962	12,962	-
Tools - Parity Latin America	5,237	20,801	-	-	-	93,937	(73,137)	(7,925)	30,052	(37,976)
Training Gender Mainstreaming	5,585	-	-	-	-	-	4,237	-	4,237	-
Women, Peace, and Security	-	53,879	-	-	-	-	-	5,585	-	5,585
Total Subprogram (34C)	260,756	681,186	167,818	-	(4,000)	39,804	14,075	479,418	14,075	232,640
<b>Office of the Director General of the Inter-American Children's Institute (34D)</b>										
Basic Patrimonial Subfund	6,090	7,300	-	-	-	949	6,351	12,441	-	12,441
Basic Patrimonial Subfund	19,884	-	-	-	-	-	-	19,884	-	19,884
Basic Patrimonial Subfund	4,859	9,469	-	-	-	1,231	8,238	13,077	-	13,077
Basic Patrimonial Subfund	1,351	-	-	-	-	-	-	1,351	-	1,351
Basic Patrimonial Subfund	5,026	3,000	-	-	-	390	2,610	2,610	-	2,610
Coop. Prevent Cases of Int'l. Abduction of Children	37,230	19,769	-	-	-	-	-	5,026	-	5,026
Natural Disaster	40	-	-	-	-	-	-	40	-	40
Total Subprogram (34D)	70,927	37,230	19,769	-	-	2,570	17,199	54,429	-	54,429
<b>Inter-American Juridical Committee (CIJ) (34E)</b>										
Inter-American Juridical Committee	5,000	-	-	-	-	-	-	5,000	-	5,000
Inter-American Juridical Committee	7,000	-	-	-	-	-	-	7,000	-	7,000
Total Subprogram (34E)	12,000	-	-	-	-	-	-	12,000	-	12,000
<b>Secretariat of the Inter-American Telecommunication Commission (CITEL) (34F)</b>										
CITEL - Semilla Fund	17,585	-	-	-	-	-	-	17,585	-	17,585
CITEL - Special Contributions	215	-	-	-	-	-	-	215	-	215
CITEL - Special Contributions	53	-	-	-	-	-	-	53	-	53
Permanent Consultative Committee I (TICT)	266,529	191,926	-	-	8,920	101,484	99,361	365,890	19,622	346,268
Permanent Consultative Committee II	859,005	322,626	-	-	32,903	134,890	220,639	1,079,644	84,137	995,507
Total Subprogram (34F)	1,143,387	514,552	-	-	41,823	236,375	(320,000)	1,463,387	103,758	1,359,629
TOTAL CHAPTER 3	3,554,321	8,135,780	500,263	-	44,159	9,277,746	(597,544)	2,956,777	3,089,733	(132,956)
<b>CHAPTER 4 - STRATEGIC COUNSEL FOR ORG DEV &amp; MAN FOR RESULTS</b>										
<b>Office of the Strategic Counsel for Organizational Development and Management for Results (44A)</b>										
Institutional Strengthening	26,853	-	-	-	-	26,853	(26,853)	-	-	-
Internship Program	578	-	-	-	-	240	(240)	338	20	318
Korea/OAS Internship Program	4,097	-	-	-	-	119	(119)	3,978	251	3,726
Organizational Development	3,583	-	(3,244)	-	-	-	(3,244)	339	-	339
Total Subprogram (44A)	35,110	-	(3,244)	-	-	27,212	(30,456)	4,654	271	4,383
<b>Department of Press and Communication (44C)</b>										
DPI / Multimedia	1,014	141	-	-	-	1,000	(859)	155	-	155

SCHEDULE 6B

ORGANIZATION OF AMERICAN STATES  
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FROM JANUARY 1 TO DECEMBER 31, 2021  
(IN USD)

Chapter / Subprogram / Activity / Donor	A		B	C	D	E	F	G=H+I+J		K
	Cash Balance Jan. 01, 2021	Cash Balance Dec. 31, 2021						Net Change	Cash Balance Dec. 31, 2021	
<b>Department of External and Institutional Relations (44E)</b>										
Lecture Series in the Americas	95	-	-	-	-	-	-	-	95	-
OAS 50th Anniversary	12,348	-	-	-	-	-	-	-	12,348	-
SCODMR-External Funding	6,797	-	-	-	-	-	(2,700)	-	4,097	-
Total Subprogram (44E)	19,240	-	-	-	-	-	2,700	-	16,540	-
	55,364	141	(3,244)	-	-	-	30,912	(34,015)	21,350	272
<b>TOTAL CHAPTER 4</b>										
<b>CHAPTER 5 - SECRETARIAT FOR ACCESS TO RIGHTS AND EQUITY</b>										
<b>Secretariat for Access to Rights and Equity (54A)</b>										
Civil Society	4,950	-	-	-	-	-	-	-	4,950	650
<b>Department of Social Inclusion (54B)</b>										
Community Program - Nutrition	55	-	(13)	-	-	-	(13)	-	42	-
GR-NIC Migr/Refugees	-	5,438	-	-	-	-	5,438	-	5,438	-
GR-NIC Migr/Refugees	127,261	-	-	-	-	-	(57,538)	-	69,723	-
CSHN Fund	27,240	-	-	-	407	-	2,889	-	24,758	1,331
CSHN Fund	-	30,000	-	-	-	-	(30,000)	-	30,000	-
GSO Strengthening in Haiti	347,974	99,970	-	-	-	-	410,561	(310,591)	37,383	35,551
Declaration Rights Indig Persons	65	-	-	-	-	-	-	-	65	-
Declaration Rights Indig Persons	1,219	-	-	-	-	-	800	(800)	419	-
Declaration Rights Indig Persons	1,149	-	-	-	-	-	1,149	-	1,149	-
Declaration Rights Indig Persons	1,740	-	-	-	-	-	200	(200)	1,540	820
Elimination of Discrimination of Disabled	2,321	-	-	-	-	-	825	(825)	1,496	1,112
Elimination of Discrimination of Disabled	23,038	11,357	-	-	-	-	2,450	8,907	31,945	200
Elimination of Discrimination of Disabled	5,590	2,692	-	-	-	-	2,692	(2,692)	8,282	800
Elimination of Discrimination of Disabled	10,033	-	-	-	-	-	4,100	(4,100)	5,933	2,911
I/ASPN: Exchanges with M.S.	247	-	-	-	-	-	-	-	247	-
I/ASPN: Exchanges with M.S.	10	-	-	-	-	-	-	-	10	-
Inter-Am Week African Descent	2,246	-	-	-	-	-	2,000	(2,000)	246	-
Inter-Am Week African Descent	-	2,000	-	-	-	-	2,000	-	-	-
Inter-Am Week African Descent	9	3,897	-	-	-	-	2,957	940	949	-
Inter-American System of Education	80	-	-	-	-	-	-	-	80	-
MIRPS	13,637	198,294	-	-	-	-	(13,637)	152,207	32,450	45,080
OAS-SDH Seminar	11,584	-	-	-	-	-	(5,438)	6,146	6,146	-
Office Dept. of Social Inclusion SEDI	4,350	14,718	-	-	-	-	10,098	4,620	8,220	750
Office Dept. of Social Inclusion SEDI	3,624	10,000	-	-	-	-	2,920	7,080	10,704	37
SARE-DSI-Visit	3,568	-	-	-	-	-	-	-	3,568	-
SARE-Peru Health	871	-	-	-	-	-	(871)	-	-	-
SICREMI 2014-2015	1,026	-	-	-	-	-	(1,026)	-	-	-
Social Development Fund	18,069	-	-	-	-	-	-	-	18,069	1,925
Strengthen Inclusion in Haiti	-	3,000,000	-	-	-	-	-	3,000,000	-	3,000,000
Voluntary Fund	573	-	-	-	-	-	-	-	573	-
Voluntary Fund	120	-	-	-	-	-	-	-	120	-
Voluntary Fund	1,774	-	-	-	-	-	-	-	1,774	819
Voluntary Fund	544	-	-	-	-	-	-	-	544	-
Total Subprogram (54B)	610,018	3,370,927	961	-	(14,101)	-	651,544	2,706,243	3,316,261	90,108
	614,968	3,370,927	961	-	(14,101)	-	651,544	2,706,243	3,321,211	90,758
<b>TOTAL CHAPTER 5</b>										
<b>CHAPTER 6 - SECRETARIAT FOR STRENGTHENING DEMOCRACY</b>										
<b>Secretariat for Strengthening Democracy (64A)</b>										
Advanced Mission of CICIES	4,906	-	-	-	-	-	2,333	(2,333)	2,572	-
Advanced Mission of CICIES	14,879	-	-	-	-	-	14,268	(14,268)	611	-
Belize-Guatemala Confidence Building	30	-	-	-	-	-	-	-	30	-
Implement. Confidence Building Belize-Guatemala	532,099	538,550	(19,000)	-	42	-	677,249	(157,657)	374,442	200,959
Implement. Confidence Building Belize-Guatemala	7,895	-	-	-	-	-	(7,895)	-	-	-

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(IN USD)

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, 2021	Cash Balance Dec. 31, 2021						Transfers	Interest			
Implement, Confidence Building Belize-Guatemala	210,130	-	-	-	-	-	109,171	(109,171)	100,959	20,091	-	80,867
SSD Peace Fund	395	-	-	-	-	-	392	(392)	3	3	-	-
Netherlands	770,334	538,550	(26,895)	-	42	42	803,413	(291,717)	478,618	193,578	-	285,040
Total Subprogram (64A)												
<b>Department of Electoral Cooperation and Observation (64C)</b>												
ATE Honduras 2017	29,825	-	-	-	-	-	29,695	(29,695)	129	-	-	129
Democracy Processes and Mechanisms	-	89,975	-	-	-	-	47,905	42,070	42,070	10,820	-	31,250
Electoral assista 2020 Bolivia	1,756	-	-	-	-	(1,555)	-	(1,555)	200	-	-	200
Electoral assista 2020 Bolivia	10,627	-	(10,627)	-	-	-	-	(10,627)	-	-	-	-
Electoral assista 2020 Bolivia	(97,750)	97,750	-	-	-	-	-	97,750	-	-	-	-
Electoral Integrity Analysis	1,695	-	-	-	-	-	-	-	1,695	-	-	1,695
Electoral Support Program	-	1,097,309	-	439	-	-	358,194	739,554	739,554	91,060	-	648,494
Electronic Voting Audit in DR	19,276	-	(22,156)	-	2,880	-	-	(19,276)	(83,183)	-	-	(83,183)
Electronic Voting Audit in DR	(83,101)	-	-	-	-	-	83	(83)	5,109	-	-	5,109
EOM 2016 Colombia	1,263	-	-	-	-	-	-	-	1,263	-	-	1,263
EOM 2018 Colombia	791	-	(791)	-	-	-	-	(791)	-	-	-	-
EOM 2018 Colombia	4,679	-	-	-	-	-	-	-	4,679	-	-	4,679
EOM 2019 Bolivia	885	-	-	-	-	-	-	-	885	-	-	885
EOM 2019 Bolivia	108	-	-	-	-	-	-	-	108	-	-	108
EOM 2019 Bolivia	733	-	-	-	106	-	-	106	838	-	-	838
EOM 2019 Colombia	14,191	-	-	-	(14,191)	-	-	(14,191)	-	-	-	-
EOM 2019 Colombia	(22)	-	-	-	22	-	-	22	(17,677)	-	-	(17,677)
EOM 2019 Colombia	(17,677)	-	-	-	-	-	-	-	-	-	-	-
EOM 2019 Colombia	-	-	22	-	(22)	-	-	-	-	-	-	-
EOM 2019 Guatemala	17	-	(17)	-	-	-	-	(17)	-	-	-	-
EOM 2019 Netherlands	26	-	-	-	-	358	26	(26)	(4,577)	-	-	(4,577)
EOM 2019 Netherlands	(4,934)	-	-	-	-	-	-	-	358	-	-	358
EOM 2019 Netherlands	16	-	(16)	-	-	-	-	(16)	-	-	-	-
EOM 2019 Guatemala	702	-	(702)	-	-	-	-	(702)	-	-	-	-
EOM 2019 Guatemala	484	-	-	-	2,141	-	-	2,141	2,625	-	-	2,625
EOM 2019 Guatemala	4,854	-	-	-	(4,854)	-	-	(4,854)	-	-	-	-
EOM 2019 Guatemala	(2,861)	-	-	-	-	-	-	-	(2,861)	-	-	(2,861)
EOM 2020 Bolivia	1,607	-	(1,607)	-	-	-	-	(1,607)	-	-	-	-
EOM 2020 Bolivia	142,379	-	(59,541)	-	(82,837)	-	-	(142,379)	-	-	-	-
EOM 2020 Bolivia	4,350	-	-	-	11,049	-	-	(4,350)	-	-	-	-
EOM 2020 Bolivia	-	-	(11,049)	-	-	-	-	-	-	-	-	-
EOM 2020 Bolivia	2,957	-	(282)	-	-	-	2,675	(2,957)	-	-	-	-
EOM 2020 Bolivia	3,318	-	-	-	-	-	3,318	(3,318)	-	-	-	-
EOM 2020 Bolivia	(4,718)	5,000	-	-	-	-	283	4,718	-	-	-	-
EOM 2020 Bolivia	1,430	-	(1,430)	-	-	-	-	(1,430)	-	-	-	-
EOM 2020 Bolivia	686	-	-	-	-	-	686	(686)	-	-	-	-
EOM 2020 Bolivia	1,190	-	-	-	-	-	1,190	(1,190)	-	-	-	-
EOM 2020 Bolivia	(231,562)	-	-	-	1,576	-	24,504	(24,504)	(256,066)	-	-	(256,066)
EOM 2020 Bolivia	(1,575)	-	-	-	-	-	-	1,576	1	-	-	1
EOM 2020 Brazil	4,571	-	-	-	-	-	7,250	(4,571)	-	-	-	-
EOM 2020 Brazil	1,087	-	-	-	(771)	-	291	(1,062)	25	-	-	25
EOM 2020 Brazil	2,641	-	(1,191)	-	(711)	-	739	(2,641)	-	-	-	-
EOM 2020 Brazil	(76,224)	-	-	-	11,555	-	11,555	(11,555)	(87,779)	-	-	(87,779)
EOM 2020 Brazil	45	-	(105)	-	60	-	-	(45)	-	-	-	-
EOM 2020 Dominican Republic	64,814	-	-	-	(64,814)	-	-	(64,814)	-	-	-	-
EOM 2020 Dominican Republic	15	-	-	-	-	-	15	(15)	-	-	-	-
EOM 2020 Dominican Republic	4,262	-	-	-	-	-	4,262	(4,262)	-	-	-	-
EOM 2020 Dominican Republic	1,206	-	(580)	-	-	-	626	(1,206)	-	-	-	-
EOM 2020 Dominican Republic	4,268	-	3,858	-	-	-	8,126	(4,268)	-	-	-	-
EOM 2020 Dominican Republic	25	-	-	-	-	-	-	-	25	-	-	25



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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, 2021	Contributions	Transfers	Interest	Returns & Other Income	Expenditures	Net Change	Cash Balance Dec. 31, 2021	Obligations	Fund Balance Dec. 31, 2021
EOM 2020 Dominican Republic										
EOM 2020 Dominican Republic	(249,667)	-	-	-	-	570	(570)	(250,237)	-	(250,237)
EOM 2020 Guyana	818	(818)	-	-	-	-	(818)	-	-	-
EOM 2020 Guyana	154	503	-	-	-	657	(154)	-	-	-
EOM 2020 Guyana	-	83	-	-	-	83	-	-	-	-
EOM 2020 Guyana	1,851	(1,402)	-	-	-	449	(1,851)	-	-	-
EOM 2020 Guyana	255	-	-	-	-	255	(255)	-	-	-
EOM 2020 Guyana	133	-	-	-	-	133	(133)	-	-	-
EOM 2020 Peru	2,900	(2,900)	-	-	-	-	(2,900)	-	-	-
EOM 2020 Peru	480	(480)	-	-	-	-	(480)	-	-	-
EOM 2020 Peru	(1,055)	-	-	-	-	-	(1,055)	-	-	(1,055)
EOM 2020 Suriname	4,200	-	(3,923)	-	277	(4,200)	-	-	-	-
EOM 2020 Suriname	2,881	(1,581)	-	-	1,300	(2,881)	-	-	-	-
EOM 2020 Suriname	(95,498)	120,109	-	(17,723)	6,888	95,498	-	-	-	-
EOM 2020 Suriname	(85,532)	-	-	17,723	1,764	15,959	(69,573)	-	-	(69,573)
EOM 2020 USA	1,764	(253)	-	-	926	(1,179)	586	-	-	586
EOM 2020 USA	(424)	(83)	-	-	1,555	85	1,388	964	-	964
EOM 2020 USA	323	-	-	-	-	170	(170)	-	-	-
EOM 2021 Bahamas	-	-	1,043	-	-	1,004	39	-	-	39
EOM 2021 Bahamas	-	10,905	-	-	-	10,905	-	-	-	-
EOM 2021 Bahamas	-	-	1,000	-	-	998	2	-	-	2
EOM 2021 Bahamas	-	-	1,000	-	-	948	52	-	-	52
EOM 2021 Bahamas	-	-	7,000	-	4,957	2,043	2,043	2,043	214	1,829
EOM 2021 Bahamas	-	-	-	-	124,878	(124,878)	-	-	1,085	(125,963)
EOM 2021 Bolivia	-	-	1,607	-	-	1,607	-	-	-	-
EOM 2021 Bolivia	-	-	1,402	-	-	1,393	9	-	-	9
EOM 2021 Bolivia	-	14,581	-	-	-	7,603	6,978	6,978	-	6,978
EOM 2021 Bolivia	-	-	5,282	-	-	5,282	-	-	-	-
EOM 2021 Bolivia	-	-	1,191	-	-	1,191	-	-	-	-
EOM 2021 Bolivia	-	-	580	-	-	580	-	-	-	-
EOM 2021 Bolivia	-	-	10,627	-	-	10,627	-	-	-	-
EOM 2021 Ecuador	8,328	-	-	-	-	94,518	(94,518)	(94,518)	-	(94,518)
EOM 2021 Ecuador	-	-	-	-	-	8,328	(8,328)	-	-	-
EOM 2021 Ecuador	-	-	5,000	-	-	5,000	-	-	-	-
EOM 2021 Ecuador	-	-	266,484	-	-	248,577	17,907	17,907	-	17,907
EOM 2021 Ecuador	-	-	8,000	-	-	8,000	-	-	-	-
EOM 2021 Ecuador	906	-	16,210	-	-	11,216	4,994	4,994	-	4,994
EOM 2021 Ecuador	18,974	-	-	-	-	906	(906)	-	-	-
EOM 2021 Ecuador	-	-	-	-	-	18,974	(18,974)	-	-	-
EOM 2021 Ecuador	-	-	10,000	-	-	9,620	380	380	-	380
EOM 2021 Ecuador	-	-	2,000	-	-	2,000	-	-	-	-
EOM 2021 Ecuador	-	-	25,000	-	-	25,000	-	-	-	-
EOM 2021 Ecuador	-	-	5,000	-	-	5,000	-	-	-	-
EOM 2021 Ecuador	-	-	26,250	-	-	23,733	2,517	2,517	-	2,517
EOM 2021 Ecuador	-	-	-	-	-	388,791	(388,791)	(388,791)	-	(388,791)
EOM 2021 El Salvador	-	-	19,035	-	-	16,560	2,474	2,474	-	2,474
EOM 2021 El Salvador	-	-	1,049	-	-	1,049	-	-	-	-
EOM 2021 El Salvador	8,960	-	8,200	-	-	8,200	-	-	-	-
EOM 2021 El Salvador	-	-	-	-	-	8,960	(8,960)	-	-	-
EOM 2021 El Salvador	-	-	10,000	-	-	8,675	1,325	1,325	-	1,325
EOM 2021 El Salvador	-	-	10,000	-	-	10,000	-	-	-	-
EOM 2021 Honduras	-	-	95,173	-	-	79,144	(162,478)	(162,478)	-	(162,478)
EOM 2021 Honduras	-	-	6,740	-	-	6,740	-	-	-	-
EOM 2021 Honduras	-	-	18,923	-	-	15,383	3,540	3,540	5,802	10,227
EOM 2021 Honduras	-	-	-	-	-	-	-	-	3,300	240

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 (IN USD)

Chapter / Subprogram / Activity / Donor	A Cash Balance Jan. 01, 2021	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, 2021	I Obligations	J-H-I Fund Balance Dec. 31, 2021
EOM 2021 Honduras			18,175			46,755	11,218	11,218	10,933	285
EOM 2021 Honduras		39,798	2,000			2,071	(71)	(71)		(71)
EOM 2021 Honduras			73,419			48,369	25,051	25,051	8,783	16,267
EOM 2021 Honduras			4,000			3,535	466	466		466
EOM 2021 Honduras			35,000			31,128	3,872	3,872	1,731	2,141
EOM 2021 Honduras						419,672	(419,672)	(419,672)	43,309	(462,982)
EOM 2021 Mexico			76,138			75,473	665	665	593	72
EOM 2021 Mexico			5,000			2,422	2,578	2,578		2,578
EOM 2021 Mexico			15,000			12,556	2,444	2,444		2,444
EOM 2021 Mexico			12,772			12,772				
EOM 2021 Mexico			28,948			26,872	2,076	2,076		2,076
EOM 2021 Mexico			5,000			5,000				
EOM 2021 Mexico			15,000			15,000				
EOM 2021 Mexico						233,279	(233,279)	(233,279)		(233,279)
EOM 2021 Paraguay			8,957			6,247	2,710	2,710		2,710
EOM 2021 Paraguay			5,000			5,000				
EOM 2021 Paraguay			3,000			2,610	390	390		390
EOM 2021 Paraguay			35,000			32,559	2,441	2,441	903	1,539
EOM 2021 Paraguay						154,406	(154,406)	(154,406)	336	(154,743)
EOM 2021 Peru	9,499		10			9,509	(9,499)			
EOM 2021 Peru			6,284			6,276	7	7		7
EOM 2021 Peru			110,400			110,139	260	260	9	251
EOM 2021 Peru			12,000			11,336	664	664		664
EOM 2021 Peru			10,000			10,000				
EOM 2021 Peru		5,000				5,000				
EOM 2021 Peru			17			1,124	(1,108)			
EOM 2021 Peru	1,108					21,810				
EOM 2021 Peru			21,810			12,900				
EOM 2021 Peru			2,000			2,000				
EOM 2021 Peru			35,000			35,000				
EOM 2021 Peru		14,261				14,261				
EOM 2021 Peru						571,051	(571,051)	(571,051)	5,972	(577,023)
EOM 2021 St. Lucia			8,000			7,708	292	292		292
EOM 2021 St. Lucia			5,000			5,000				
EOM 2021 St. Lucia			10,905			10,905				
EOM 2021 St. Lucia			7,000			6,067	933	933		933
EOM 2021 St. Lucia			3,051			3,051				
EOM 2021 St. Lucia			4,000			4,000				
EOM 2021 St. Lucia						63,257	(63,257)	(63,257)		(63,257)
EOM 2021 St. Lucia						26,802	26,802	26,802		26,802
EOM 2022 Costa Rica	889		26,802			(889)				
Guide elections in pandemics			(889)			4,457	(4,457)			
International Electoral Accreditation	32	322,721				62,238	260,483	260,483		260,515
International Electoral Accreditation	20,321	19,242				11,813	7,429	27,750		27,750
Invitation election Uruguay	48					48	(48)			
Plurinational Electoral Organ of Bolivia	2,223							2,223		2,223
Political Electoral Funding	1,328							1,328		1,328
Security protocol for EOMs	378					374	(378)			
SSDEOM-Support			170,152			97,983	72,169	72,169	49,776	22,393
Strength, Dem. inst. MAE Nica	7,500									7,500
Strength, Dem. inst. MAE Nica	2,129									2,129
Strength, Dem. inst. MAE Nica	232,498							232,498		232,498
Strength, Obs. Elec. Dispute Res.	1,243					1,243	(1,243)			
Strengthening Democracy in Cuba	50,000							50,000		50,000
Total Subprogram (64C)	(227,702)	1,691,056	1,381,538	439	(154,359)	4,078,351	(1,159,677)	(1,387,380)	235,092	(1,622,971)

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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, 2021	Contributions	Transfers	Interest	Returns & Other Income	Expenditures	Net Change	Cash Balance Dec. 31, 2021	Obligations	Fund Balance Dec. 31, 2021
<b>Department of Sustainable Democracy and Special Missions (64D)</b>										
Advanced Mission of CICIES	2,119	-	-	-	-	955	(955)	1,165	-	1,165
Belize-Guatemala Sub-Fund of the Peace Fund	18,825	-	-	-	13	(8,205)	(8,205)	10,620	709	9,912
CICIES (First phase)	176,827	-	-	-	(79,923)	96,904	(176,827)	-	-	-
CICIES COVID-19	284,602	-	-	-	21,935	169,900	(147,964)	136,638	-	136,638
Community Driven Development	(45,625)	677,049	-	-	-	646,976	(30,073)	(15,552)	-	(15,552)
Dialogue and exchange	30,278	-	-	-	-	29,260	(29,260)	1,018	-	1,018
DSDSM-PADF 2018	8,907	7,259	-	-	-	7,259	-	16,166	-	16,166
Haiti drafting constitution	(74,718)	269,058	-	510	-	413,144	(143,576)	(218,294)	5	(218,299)
HT Institutional Strengthening	156,044	195,183	-	-	(138,826)	100,620	(44,263)	111,781	30,000	81,781
HT Institutional Strengthening	(39,601)	35,725	-	-	3,876	-	39,601	-	-	-
Institutional strengthening	739,478	-	-	861	-	409,847	(408,986)	330,492	243,586	86,906
Judicial Facilitators Program C. America	14,712	-	-	-	-	-	-	14,712	-	14,712
Judicial Facilitators Program in Peru and Paraguay	1,387	-	-	-	-	-	-	1,387	-	1,387
Legal Fees Belize - Guatemala	4,132	-	-	-	-	-	-	4,132	-	4,132
MACCH 1ST PHASE	(188,163)	192,107	-	4	(176)	1,333	190,602	2,439	-	2,439
MACCH 1ST PHASE	(213,803)	204,258	-	-	21,299	16,041	209,516	(4,287)	-	(4,287)
MACCH Basket Fund	656,777	-	-	394	(656,777)	-	(656,383)	394	-	394
MACCH Basket Fund	2,248	-	-	-	-	-	-	2,248	-	2,248
MACCH Basket Fund	67	-	(67)	-	-	-	(67)	-	-	-
MACCH Basket Fund	(93,465)	72,214	-	-	22,482	2,740	91,956	(1,509)	-	(1,509)
MACCH Basket Fund	-	-	1,084	-	-	1,084	-	-	-	-
OAS Office Adjacency Belize - Guatemala	11,920	-	-	-	-	10,104	(10,104)	1,816	-	1,816
OAS Office Adjacency Belize - Guatemala	9,201	-	2,500	-	-	1,886	614	9,187	628	9,187
OAS Office Adjacency Belize - Guatemala	4,299	-	-	-	-	121	(121)	4,179	15	4,164
PIFJ - Central America	33	-	-	-	-	-	-	33	-	33
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	106,584	112,746	-	-	-	65,596	47,150	153,734	24,409	129,325
PIFJ / Central America	85,400	-	-	-	-	6,584	(6,584)	78,816	13,036	65,780
POA 2012 MAPP-OEA Basket Fund	(77,893)	1,400,508	-	414	83,308	1,217,363	266,867	188,973	123,937	65,037
POA 2012 MAPP-OEA Basket Fund	718,247	4,370,790	-	611	(46)	1,953,095	2,418,260	3,136,507	1,112,003	2,024,505
POA 2012 MAPP-OEA Basket Fund	401	-	-	-	-	27	112,786	113,187	-	113,187
POA 2012 MAPP-OEA Basket Fund	14,139	-	-	-	352	6,428	(6,076)	8,063	8,147	(84)
POA 2012 MAPP-OEA Basket Fund	1,232	-	427,862	-	115	291,256	136,720	137,952	134,924	3,028
POA 2012 MAPP-OEA Basket Fund	37,734	1,375,472	-	1,005	856	1,283,374	93,959	131,693	101,487	30,206
POA 2012 MAPP-OEA Basket Fund	609,161	699,100	-	349	4,172	1,064,445	(860,823)	248,338	266,118	(17,780)
POA 2012 MAPP-OEA Basket Fund	1,460,835	-	-	-	30,066	1,446,860	(1,416,794)	44,041	45,084	(1,043)
Polit. Agree. Communities Affected by Hydroelectric	99,776	-	-	-	(99,776)	-	(99,776)	-	-	-
Promoting Dialogue Phase 2	-	-	33,564	-	-	4,363	29,200	29,200	3,000	26,200
Small Grants Facility Haiti	(8,711)	8,711	-	-	-	-	8,711	-	-	-
Strengthen and promote IDC	432	-	-	-	-	18	(18)	414	-	414
Strengthening CICIES - OAS	-	2,069,116	-	-	-	1,365,828	703,288	703,288	-	703,288
Support Peace Process Colombia	7,799	-	-	-	-	7,799	-	-	-	-
Support Peace Process Colombia	-	395,711	-	-	-	315,279	80,432	80,432	5,729	74,703
Support Peace Process Colombia	5,986	-	-	-	-	-	-	5,986	-	5,986
Support Peace Process Colombia	178,916	-	-	-	-	132,803	46,114	46,114	52,056	(5,943)
Support Peace Process Colombia	75,020	236,629	(155)	-	-	137,460	99,014	174,034	65,511	108,523
Support Peace Process Colombia	3,468	-	-	-	-	3,361	(3,361)	107	-	107
Support Peace Process Colombia	1,092,245	-	-	-	117,244	132,127	(3,361)	1,077,362	74,533	1,002,829
Support Peace Process Colombia	5,705,529	12,613,365	464,788	4,146	(669,806)	11,335,397	1,077,097	6,782,626	2,304,916	4,477,709
Total Subprogram (64D)	6,248,161	14,842,972	1,819,430	4,585	(824,123)	16,217,161	(374,297)	5,873,864	2,733,586	3,140,278

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Chapter / Subprogram / Activity / Donor	A	B	C	D	E	F	G=	H=	I	J=
	Cash Balance Jan. 01, 2021	Contributions	Transfers	Interest	Returns & Other Income	Expenditures	Net Change	Cash Balance Dec. 31, 2021	Obligations	Fund Balance Dec. 31, 2021
<b>CHAPTER 7 - EXECUTIVE SECRETARIAT FOR INTEGRAL DEVELOPMENT</b>										
<b>Executive Secretariat for Integral Development (74A)</b>										
Administrative 2014-2017	21,750	-	-	-	-	-	-	21,750	-	21,750
Administrative 2014-2017	11,354	-	-	-	-	11,354	(11,354)	-	-	-
Administrative 2014-2017	29,550	-	7,097	-	-	30,647	(23,550)	6,000	6,000	-
Administrative 2014-2017	-	7,500	-	-	-	1,398	6,102	6,102	-	6,102
Administrative 2014-2017	25,230	-	-	-	-	25,230	(25,230)	-	-	-
Administrative 2014-2017	-	6,034	-	-	-	784	5,250	5,250	-	5,250
Administrative 2014-2017	8,862	10,000	-	-	-	9,336	664	9,526	13	9,513
Administrative 2014-2017	-	7,964	-	-	-	6,965	999	999	260	739
Administrative 2014-2017	8,700	-	-	-	-	8,700	(8,700)	-	-	-
Administrative 2014-2017	-	43,500	-	-	-	23,655	19,845	19,845	12,000	7,845
Education in Honduras	17,283	-	-	-	-	-	17,283	-	-	17,283
Fund 33 - Education (post-ICR)	112,352	-	(833)	-	(111,519)	-	(112,352)	-	-	-
Fund 33 - Education (pre-ICR)	921,335	-	833	801	(380,774)	-	(379,140)	542,185	-	542,185
Fund 33 - Science (post-ICR)	661,586	-	(170,028)	785	-	-	(169,243)	492,342	-	492,342
Horizontal Cooperation	102,508	-	-	-	-	-	-	102,508	-	102,508
Special Projects Administrative & Overhead	26,029	-	-	-	-	-	-	26,029	-	26,029
U.S. Cooperation Fund (11% ICR per original agreement)	758,682	-	(759,137)	911	-	-	(758,226)	455	-	455
U.S. Cooperation Fund (ICR paid, no further ICR charge)	641,375	-	(375,311)	-	-	-	(375,311)	266,064	-	266,064
U.S. Cooperation Fund 2014	914	-	-	-	-	-	-	914	-	914
U.S. Cooperation Fund 2016	548	-	(548)	-	-	-	(548)	-	-	-
U.S. Cooperation Fund 2018	-	-	500,000	-	-	-	500,000	500,000	-	500,000
U.S. Cooperation Fund 2019	-	500,000	-	-	-	-	500,000	500,000	-	500,000
Unprogrammed Funds for Cooperation	541	-	-	-	-	-	-	541	-	541
Total Subprogram (74A)	3,348,588	574,998	(797,927)	2,497	(492,293)	118,069	(830,794)	2,517,794	18,273	2,499,521
<b>Department of Economic Development (74C)</b>										
2008 S & T Ministerial Meetings Project	-	30,000	-	-	-	21,100	8,900	8,900	1,385	7,515
ACE and Entrepreneurship	175,001	-	170,028	-	15	174,986	(4,943)	170,058	108,199	61,858
ACE Phase II	(80,065)	80,065	-	-	-	-	80,065	-	-	-
ACE Phase II	20,161	-	272,021	-	-	127,096	(127,096)	-	-	(127,096)
ACE Phase II Holding Account	616,694	-	(272,021)	573	-	214,724	57,297	77,459	5,247	72,212
Americas Competence Exchange ACE - Hold	423,461	-	-	508	-	-	508	345,246	-	345,246
CTTUR Voluntary Fund	75	-	-	-	-	-	-	423,969	-	423,969
Hemispheric Tourism Fund	5,000	-	-	-	-	-	-	5,000	-	5,000
Hemispheric Tourism Fund	118,039	-	-	-	-	-	-	118,039	2,891	115,148
Heritage Economy - Hold	45,011	-	(44,926)	-	2,555	85	(42,455)	2,555	395	2,160
Heritage Economy - Hold	305,538	-	(305,538)	-	-	-	(305,538)	-	-	-
Inter-American Collaborative Networks	726	-	-	-	-	-	-	726	-	726
Inter-American Collaborative Networks	25	-	-	-	-	-	-	25	-	25
SBOC in CARICOM Phase III - Hold	3,438	-	-	-	-	-	-	3,438	-	3,438
SBOC Phase IV Holding account	-	-	1,360,000	-	-	-	-	1,360,000	-	1,360,000
SBOCs in CARICOM PHASE III	375,497	-	-	214	13,248	111,542	(98,080)	277,417	-	277,417
SBOCs in CARICOM Phase IV	-	-	140,000	-	-	92,372	47,628	47,628	31,418	16,210
Small Business development Centres CARICOM II -UNP	273	-	-	-	-	-	-	273	-	273
Tourism Development	-	7,857	-	-	-	4,896	2,961	2,961	-	2,961
Total Subprogram (74C)	2,008,874	117,922	1,319,564	1,294	15,819	746,802	707,798	2,716,672	149,535	2,567,137
<b>Department of Human Development, Education, and Employment (74D)</b>										
Culture and Development	1,040	-	(1,040)	-	-	-	(1,040)	-	-	-
DHDEE ADM Operating Costs	-	3,000	-	-	-	2,400	600	600	-	600
EDUCASTEM Phase I	1,432	-	-	-	-	-	-	1,432	-	1,432
ITEN Phase IV Holding Account	781,427	-	(474,000)	783	-	-	(473,217)	308,210	-	308,210
ITEN Project Phase IV	533,501	-	774,000	603	4,599	957,691	(178,489)	355,011	120,127	234,884

ORGANIZATION OF AMERICAN STATES  
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FROM JANUARY 1 TO DECEMBER 31, 2021  
(IN USD)

Chapter / Subprogram / Activity / Donor	A Cash Balance Jan. 01, 2021	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, 2021	I Obligations	J=H-I Fund Balance Dec. 31, 2021
Labo Bilateral Cooperation	8,766	-	-	-	-	-	-	8,766	-	8,766
Plan & Monitor of XVIII CIMT	2,065	-	-	-	-	-	-	2,065	-	2,065
Paraguay	2,756	-	-	-	-	-	-	2,756	-	2,756
Portal of the Americas	100,418	371,567	-	-	-	388,146	(16,579)	83,840	62,064	21,776
Portal of the Americas	64,405	93,246	261,360	-	-	239,951	114,655	179,061	5,800	101,425
RIAL Labor Law Compliance	69,010	-	-	-	-	52,178	(16,832)	16,832	-	11,032
Teacher Education for the XXI Century	2,083	-	-	-	-	-	-	2,083	-	2,083
Ecuador	2,267	-	-	-	-	-	-	2,267	60	2,207
Technical Assistance CIE	811	-	-	-	-	-	-	811	450	361
Microsoft	542	-	-	-	-	-	-	542	-	542
Voluntary Contributions RIAL	14,868	-	-	-	-	1,200	(1,200)	13,668	-	13,668
Bahamas	12,620	-	-	-	-	3,000	(3,000)	9,620	-	9,620
Bolivia	1,777	-	-	-	-	-	-	1,777	-	1,777
Voluntary Contributions RIAL	11,930	-	-	-	-	8,500	(8,500)	3,430	-	3,430
Voluntary Contributions RIAL	16,765	-	-	-	-	168	(168)	16,597	-	16,597
Voluntary Contributions RIAL	5,019	-	-	-	-	-	-	5,019	-	5,019
Guyana	7,792	-	-	-	-	5,292	(4,708)	12,500	-	12,500
Panama	13,371	10,000	-	-	-	6,875	(6,875)	6,496	-	6,496
Voluntary Contributions RIAL	5,917	-	-	-	-	2,625	(2,625)	3,292	-	3,292
Peru	4,076	5,000	-	-	-	1,825	(6,875)	7,251	-	7,251
St. Kitts & N	10,096	497,753	560,320	1,386	4,599	1,669,850	(605,792)	1,068,960	266,136	802,824
Trin.&Tob	26,097	-	-	-	-	-	-	26,097	-	26,097
Total Subprogram (74D)	1,674,752	497,753	560,320	1,386	4,599	1,669,850	(605,792)	1,068,960	266,136	802,824
<b>CIDI Ministerial and Inter-American Committee meetings (74F)</b>										
Meeting of I-A Committee on Education	26,097	-	-	-	-	-	-	26,097	-	26,097
Ecuador	15,212	-	-	-	-	-	-	15,212	-	15,212
Barbados	26	-	-	-	-	-	-	26	-	26
Mexico	6,239	-	-	-	-	-	-	6,239	-	6,239
XXI I-A Conf. Ministers of Labor	-	3,050	-	-	-	1,325	1,725	-	-	1,725
Argentina	-	3,050	-	-	-	1,325	1,725	-	-	1,725
Total Subprogram (74F)	47,575	3,050	-	-	-	1,325	1,725	49,300	-	49,300
<b>Secretariat of the Inter-American Committee on Ports (74G)</b>										
CIP 2019 S&S TAG	46,398	-	-	-	-	-	-	46,398	-	46,398
USOAS	71,262	-	-	-	-	-	-	71,262	-	71,262
CIP 2020 S&S TAG	-	-	-	-	-	-	-	-	-	-
USOAS	28,325	-	-	-	-	43,326	28,325	28,325	30,000	-
Barbados	10,402	71,651	-	-	-	2,947	29,721	19,520	-	19,520
CIP Port Program	383,842	32,668	-	-	-	206,187	71,984	455,826	124,902	330,924
CIP Port Program	-	278,171	-	-	-	-	-	70,000	-	70,000
Disaster RiskMgmt Carib Ports	101,573	-	-	-	-	72,489	(29,083)	29,083	-	-
Italy	-	-	-	-	-	-	-	30,000	-	30,000
Improved Disaster Risk Mgmt	82,218	-	-	-	-	37,249	(45,467)	36,971	-	36,971
USOAS	674,890	10,970	-	-	-	362,198	131,262	806,153	188,460	617,692
Technical Advisory Groups	-	393,460	100,000	-	-	-	-	-	-	-
Total Subprogram (74G)	674,890	393,460	100,000	-	-	362,198	131,262	806,153	188,460	617,692
<b>Department of Sustainable Development (74I)</b>										
Administrative Costs (PROSAT-Phase II)	(140)	4,079	-	-	140	4,079	(2,211)	(87,211)	20,337	(107,548)
Bldg Resilience of the STE	(65,000)	83,338	-	-	-	105,549	(22,211)	(87,211)	-	(107,548)
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	-	-	-	-	-	-	78	-	78
Community Driven Dev. SEDI	89,364	-	-	-	-	455,876	(455,876)	(455,876)	27,375	(483,251)
COVID-19 Prevention-Honduras	(5,462)	698,388	-	-	(101)	43,601	(43,601)	45,764	12,563	33,201
Development Satellite System Program	176	-	-	-	-	459,621	238,665	233,203	149,000	84,203
Dis Mit - Early Warning System	3,465	-	-	-	-	-	-	3,465	-	3,465
ECPA Clearinghouse - Phase V	108,154	-	-	-	-	-	-	101,474	-	101,474
ECPA Phase V (2017-2020)	231,400	-	-	-	-	6,680	(6,680)	185,657	42,458	143,199
USOAS	1,040,208	312,000	-	1,457	-	357,743	(310,543)	729,665	-	729,665
USDS	-	(312,000)	-	-	-	-	-	-	-	-
ECPA Phase VI Holding Account	-	-	-	-	-	-	-	-	-	-

SCHEDULE 6B

ORGANIZATION OF AMERICAN STATES  
 SPECIFIC FUNDS  
 STATEMENT OF CHANGES IN FUND BALANCE (DETAIL BY SUBPROGRAM)  
 FROM JANUARY 1 TO DECEMBER 31, 2021  
 (IN USD)

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, 2021	Contributions	Transfers	Interest	Returns & Other Income	Expenditures	Net Change	Cash Balance Dec. 31, 2021	Obligations	Fund Balance Dec. 31, 2021
Energy Efficiency Central America HA	178,327	-	(178,327)	-	-	-	(178,327)	-	-	-
Horizontal Cooperation	38,211	-	-	-	-	-	-	38,211	-	38,211
IDB White Helms	516	-	-	-	-	-	-	516	-	516
Mesoamerica 2020	100	-	-	-	-	-	-	100	-	100
Metrology Energy Efficiency CA and Dom Rep	29,331	-	(28,831)	-	-	500	(29,331)	-	-	-
Metrology Phase II HA	104,127	-	(104,127)	-	-	-	(104,127)	-	-	-
Metrology SusT Tech and Climate Science O Hem	59,451	-	(62,630)	-	3,180	-	(9,179)	-	-	-
Monitoring CAFTA-DR	(89,105)	114,145	-	-	-	25,040	89,105	-	-	-
Regional Framework Rio Bravo	(65,000)	555,110	-	-	-	362,354	192,756	127,756	103,876	23,881
Regional Framework Rio Bravo	950,739	-	-	1,062	119	251,677	(250,496)	700,243	131,648	568,595
Small Grants Facility SEDI	-	344,676	-	-	-	606,830	(262,155)	(262,155)	12,000	(274,155)
Strengt Gov Latin A & Caribbean	105,072	243,373	-	-	-	225,872	17,501	122,573	104,646	17,927
Strengthening Environmental Legislation in Mexico	1,902	-	-	-	-	-	-	1,902	-	1,902
Sup. (U.S.-Peru TPA) Phase II	(24,649)	113,237	-	-	-	111,821	1,416	(23,233)	146	(23,379)
Sus. Mgmt. La Plata Basin	536,356	967,500	-	529	491,809	476,220	1,012,576	189,860	822,716	1,764,755
Sus. Mgmt. La Plata Basin	134	1,634	-	-	-	82	1,553	-	134	1,553
TRIFINO 2014-2018	5,085	7,500	-	-	-	-	(5,000)	85	39	687
Water Portfolio/Projects Interest Account	194,160	-	-	-	-	-	-	194,160	-	194,160
White Helms Program 2017-2019	3,428,549	3,132,980	(373,915)	3,048	4,937	3,635,067	(868,018)	2,560,531	795,776	1,764,755
Total Subprogram (741)	11,183,228	4,720,163	808,042	8,226	(466,939)	6,533,311	(1,463,819)	9,719,410	1,418,181	8,301,229
TOTAL CHAPTER 7										
<b>CHAPTER 8 - SECRETARIAT FOR MULTIDIMENSIONAL SECURITY</b>										
<b>Secretariat for Multidimensional Security (84A)</b>										
Multidimensional Security - Director's office	2,000	-	-	-	-	1,970	(1,970)	-	30	30
Multidimensional Security - Director's office	7,949	-	-	-	-	7,717	(7,717)	-	232	232
Multidimensional Security - Director's office	168	-	-	-	-	-	-	-	168	168
Multidimensional Security & Political Program	1,136	-	-	-	-	-	-	-	1,136	1,136
Report on Drug Problem	15	-	-	-	-	15	(15)	-	-	-
Total Subprogram (84A)	11,268	-	-	-	-	9,702	(9,702)	1,566	430	1,136
<b>Secretariat of the Inter-American Committee against Terrorism (CICTE) (84D)</b>										
Cargo and Container Security	616,953	402,315	-	907	-	309,765	93,457	710,410	255,739	454,671
Customs and Immigration	2,474	-	(2,474)	-	-	-	(2,474)	-	-	-
Cyber Security	713,045	-	-	-	-	113,572	(113,572)	599,474	100,412	499,062
Cyber Security	6	-	(6)	-	-	-	(6)	-	-	-
Cyber Security	1,588	-	(1,588)	-	-	-	(1,588)	-	-	-
Cyber Security Phase II	-	90,000	-	-	-	19,950	70,050	70,050	3,000	67,050
Cyber Security Phase II	104,409	477,099	-	-	-	296,227	180,872	180,872	186,563	(5,691)
Cyber Security Phase II	-	-	-	-	-	5,115	(5,115)	99,294	2,018	97,276
Cyber Security Phase II	(384,851)	29,883	-	-	-	18,585	11,298	11,298	-	11,298
Cyber Security Phase II	91,772	592,078	-	-	-	222,395	369,683	(15,168)	242,119	(257,287)
Cybersecurity and Cybercrime	(472,735)	738,716	-	-	13,624	271,594	480,745	32,633	15,158	17,474
Cybersecurity and Cybercrime	9,789	-	-	-	-	9,789	(9,789)	8,011	7,778	233
Cybersecurity and Cybercrime	(91,888)	275,601	-	-	114	69,797	205,918	114,030	91,475	22,555
Cybersecurity and Cybercrime	222,368	-	-	-	13,250	235,618	(222,368)	-	-	-
Cybersecurity and Cybercrime	18,266	71,736	(288)	-	1,442	76,500	(5,052)	13,214	-	13,214
Cybersecurity and Cybercrime	35,347	-	-	-	455	35,267	(34,812)	535	40	494
Cybersecurity and Cybercrime	308	-	(308)	-	-	-	(308)	-	-	-
Cybersecurity and Cybercrime	(1,967)	95,000	-	-	-	70,374	24,627	22,659	13,996	8,664
Cybersecurity and Cybercrime	(6,129)	4,320	1,583	-	-	151	5,752	4,273	(378)	(378)
Cybersecurity and Cybercrime	4,273	-	-	-	-	-	-	-	-	-
Cybersecurity and Cybercrime	(133,362)	139,849	-	-	(13,335)	77,131	49,383	(83,979)	-	(83,979)



ORGANIZATION OF AMERICAN STATES  
SPECIFIC FUNDS  
STATEMENT OF CHANGES IN FUND BALANCE (DETAIL BY SUBPROGRAM)  
FROM JANUARY 1 TO DECEMBER 31, 2021  
(IN USD)

Chapter / Subprogram / Activity / Donor	A		B		C		D		E		F		G-B+C+D+E-F		H=A+G		J=H-I	
	Cash Balance Jan. 01, 2021	Contributions	Transfers	Interest	Returns & Other Income	Expenditures	Net Change	Cash Balance Dec. 31, 2021	Obligations	Fund Balance Dec. 31, 2021								
Cybersecurity and Cybercrime	Uruguay	13,500	-	-	-	13,500	-	-	-	-	-	-	-	-	-	-	-	-
Cybersecurity and Cybercrime	USDS	(79,894)	296,297	-	-	202,640	-	-	-	-	-	-	-	-	-	-	-	-
Cybersecurity and Cybercrime	Various	177	-	(168)	-	9	-	-	-	-	-	-	-	-	-	-	-	-
Financial Sanctions Terrorism	USDS	(3,321)	3,321	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Implementation of UN-1540	CA DFAIT	366	-	-	-	257	-	-	-	-	-	-	-	-	-	-	-	139
Increasing Maritime Security & Infrastructure	CA DFAIT	666	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	666
Increasing Maritime Security & Infrastructure	RSS	106,506	56,240	-	-	107,537	-	-	-	-	-	-	-	-	-	-	-	55,209
Increasing Maritime Security & Infrastructure	St. Vin. & Gra.	32,986	-	-	-	26,586	-	-	-	-	-	-	-	-	-	-	-	6,400
Increasing Maritime Security & Infrastructure	UK	-	35,780	-	-	35,780	-	-	-	-	-	-	-	-	-	-	-	-
Inter American Network on CT	Chile	13,050	-	-	-	1,400	-	-	-	-	-	-	-	-	-	-	-	11,650
Inter American Network on CT	USDS	(31,321)	95,795	-	-	88,792	-	-	-	-	-	-	-	-	-	-	-	(72,400)
Legislative Assistance & Terrorism Financing	USINL	38,670	-	(38,670)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partnerships and International Cooperation	Bahamas	4,144	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,144
Partnerships and International Cooperation	Dom. Repub.	-	9,975	-	-	9,975	-	-	-	-	-	-	-	-	-	-	-	9,975
Partnerships and International Cooperation	Mexico	125,000	-	-	-	3,250	-	-	-	-	-	-	-	-	-	-	-	121,750
Partnerships and International Cooperation	Panama	18,429	9,990	-	-	1,229	-	-	-	-	-	-	-	-	-	-	-	27,190
Partnerships and International Cooperation	Paraguay	1,152	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,152
Partnerships and International Cooperation	Trin.&Tob	3,240	40,000	-	-	5,200	-	-	-	-	-	-	-	-	-	-	-	38,040
Prev Money Launder TriBorder	Israel	1,706	-	-	-	1,706	-	-	-	-	-	-	-	-	-	-	-	-
Prev Money Launder TriBorder	USINL	-	45,721	-	-	45,721	-	-	-	-	-	-	-	-	-	-	-	45,721
Security of Crowded Spaces	CA DFAIT	266,266	732,192	-	226	16,294	-	-	-	-	-	-	-	-	-	-	-	29,427
Security of Crowded Spaces	Chile	-	-	12,998	-	485,661	-	-	-	-	-	-	-	-	-	-	-	408,939
Security of Crowded Spaces	Mexico	-	-	2,534	-	2,534	-	-	-	-	-	-	-	-	-	-	-	12,998
Security of Travel Documents	USINL	4,577	-	(4,577)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strengt Bio Safet & Sec in LA	EEC	552,114	829,588	-	-	618,060	-	-	-	-	-	-	-	-	-	-	-	291,806
Strengt Bio Safet & Sec in LA	USDS	111,777	-	-	-	190,330	-	-	-	-	-	-	-	-	-	-	-	(113,684)
Tourism Security	CA DFAIT	(90)	-	-	-	231	-	-	-	-	-	-	-	-	-	-	-	141
Tourism Security	CA DFAIT	405,126	-	(266,266)	213	139,074	-	-	-	-	-	-	-	-	-	-	-	-
Tourism Security	Chile	12,998	-	(12,998)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tourism Security	Mexico	2,534	-	(2,534)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Subprogram (84d)		1,940,226	5,150,777	(770)	1,347	3,832,250	1,319,678	3,259,904	1,577,430	-	-	-	-	-	-	-	-	1,682,474
<b>Department of Public Security (84E)</b>																		
A New Path: Prom. Healthy Env. Remandeeds Jamaica	Various	-	-	6,008	-	6,008	-	-	-	-	-	-	-	-	-	-	-	-
Access TIP Victm SPS-Hondu	Spain	27,154	-	(26,954)	-	200	-	-	-	-	-	-	-	-	-	-	-	-
AICMA 2016 TO 2019	CA DFAIT	(4,477)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,477)
AICMA 2016 TO 2019	Italy	1,137	-	-	-	1,137	-	-	-	-	-	-	-	-	-	-	-	1,137
AICMA 2016 TO 2019	USDS	(1,245)	7,263	-	-	7,007	-	-	-	-	-	-	-	-	-	-	-	(1,911)
AICMA 2016 TO 2019	Various	26,411	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26,411
AICMA/Mine Action Program-Colombia	Italy	8,299	-	-	-	8,238	-	-	-	-	-	-	-	-	-	-	-	61
Attention to Victims - Phase 2	Spain	-	-	125,864	-	19,362	-	-	-	-	-	-	-	-	-	-	-	22,000
CIFTA voluntary fund	Mexico	-	-	25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	25,000
Citizen Security Deming	CA DFAIT	486,150	-	-	-	240,548	-	-	-	-	-	-	-	-	-	-	-	152,625
Citizen Security Deming	Italy	29,228	87,394	-	-	87,199	-	-	-	-	-	-	-	-	-	-	-	14,078
Citizen Security Deming	USDS	(215,091)	2,022,097	-	-	2,870,219	-	-	-	-	-	-	-	-	-	-	-	(2,078,890)
Deming, Unprogrammed Specific Fund	Various	4,926	-	-	-	3,278	-	-	-	-	-	-	-	-	-	-	-	3,278
Firearms & Ammunition Control	USINL	19,137	-	-	-	4,926	-	-	-	-	-	-	-	-	-	-	-	4,926
Fund Prevention Violence & Crime	Argentina	19,137	-	-	-	10,934	-	-	-	-	-	-	-	-	-	-	-	8,203
Fund Prevention Violence & Crime	Guatemala	1,295	-	-	-	4,066	-	-	-	-	-	-	-	-	-	-	-	20
Fund Prevention Violence & Crime	Mexico	4,066	-	-	-	4,066	-	-	-	-	-	-	-	-	-	-	-	6,964
HNP-Technical Advisor	USINL	6,964	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,964
Imp. response to TIP Ecuador	USDS	(46,899)	301,862	-	(407)	362,915	-	-	-	-	-	-	-	-	-	-	-	(302,036)
Imp. response to TIP Ecuador	EEC	(299)	-	-	(589,699)	-	-	-	-	-	-	-	-	-	-	-	-	(589,998)
Network Professional Police	Ecuador	17,583	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,583
Network Professional Police	Honduras	641	-	-	-	641	-	-	-	-	-	-	-	-	-	-	-	641
Network Professional Police II	Italy	168,220	-	-	-	62,620	-	-	-	-	-	-	-	-	-	-	-	98,572

SCHEDULE 6B

ORGANIZATION OF AMERICAN STATES  
 SPECIFIC FUNDS  
 STATEMENT OF CHANGES IN FUND BALANCE (DETAIL BY SUBPROGRAM)  
 FROM JANUARY 1 TO DECEMBER 31, 2021  
 (IN USD)

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, 2021	Contributions	Transfers	Interest	Returns & Other Income	Expenditures	Net Change	Cash Balance Dec. 31, 2021	Obligations	Fund Balance Dec. 31, 2021
SAWLEU Strategy	531,073	964,816	-	-	(83,413)	1,065,357	(183,953)	347,120	168,784	178,336
Strengthening the Penitentiary System	80,674	-	-	-	-	38,561	(38,561)	42,113	6,952	35,161
Strengthening Public Defenders	1,396	-	-	-	-	-	-	1,396	-	1,396
TIP Prevention in Guate	1,126	-	-	-	(126)	1,000	(1,126)	-	-	-
Total Subprogram (84E)	1,150,747	3,383,432	129,917	-	(673,644)	4,784,234	(1,944,529)	(793,782)	1,616,243	(2,410,025)
<b>Multidimensional security meetings (84F)</b>										
CIFTA Meetings	118,884	-	(25,000)	-	-	-	(25,000)	93,884	-	93,884
DPS-Meetings	38,835	-	-	-	(38,835)	-	(38,835)	-	-	-
DPS-Meetings	1,269	-	-	-	-	-	-	1,269	-	1,269
MISPA Meetings	15,421	-	-	-	15,041	-	(15,041)	380	-	380
Prison Policy Meetings	32,991	-	-	-	-	407	(406)	32,584	-	32,584
Total Subprogram (84F)	207,400	-	(25,000)	-	(38,834)	15,448	(79,282)	128,117	-	128,117
<b>Executive Secretariat of the Inter-American Drug Abuse Control Commission (CICAD) (84G)</b>										
Alternatives to Incarceration	143,158	543,821	-	-	-	279,318	264,503	407,662	108,976	298,686
Alternatives to Incarceration	100,313	112,746	-	-	-	100,313	12,433	112,746	-	112,746
Alternatives to Incarceration	-	5,000	-	-	-	-	5,000	-	-	5,000
Alternatives to Incarceration	2,122,544	694,779	-	-	-	237,299	457,480	2,580,024	754,228	1,825,796
Caribbean SIDUC (Phase 2)	1,597	-	-	-	-	-	(1,597)	-	-	-
CICAD - Undistributed Funds	110	-	-	-	-	-	-	110	-	110
Countering Capacity Build IV	701,786	576,023	-	216	-	421,798	154,441	1,127,991	85,023	69,418
Countering Capacity Build IV	160,830	1,213,506	-	-	-	653,675	559,831	1,261,617	48,684	1,212,933
Courts Drug-related Offenses	830	-	(280)	535	(87)	108,366	(108,197)	52,632	45,119	7,513
Courts Drug-related Offenses	54,857	-	-	-	-	180	(180)	650	-	650
Data on Emerging Drug Issues	351,136	463,374	-	682	-	26,805	(26,805)	28,052	8,020	20,032
Data on Emerging Drug Issues	5,000	-	-	-	-	376,451	87,605	438,741	27,833	410,909
Data on Emerging Drug Issues	1,245,818	2,054,297	-	-	419	760,083	1,294,633	2,540,451	418,735	2,121,716
Demand Reduction-Expert Group	705	-	-	-	-	-	-	705	-	705
Drug Demand Reduction	14,651	-	(14,651)	-	-	-	-	-	-	-
DTCs Expansion and Establishment	5,762,927	-	-	-	10,198	671,092	(660,894)	5,102,032	786,856	4,315,176
General Fund	20,009	-	-	-	-	-	-	20,009	-	20,009
General Fund	94,620	-	-	-	-	7,380	(7,380)	87,240	270	86,970
General Fund	89,961	200,000	(100,000)	-	29	13,000	87,029	176,990	846	176,144
General Fund	257,198	125,000	-	-	-	18,710	106,290	363,487	-	363,487
MEM - Drafting of Hemispheric Evaluation Reports	895	-	-	-	-	-	-	895	-	895
MEM - Drafting of Hemispheric Evaluation Reports	59,023	-	-	-	-	56,209	(56,209)	2,813	-	2,813
MEM - Drafting of Hemispheric Evaluation Reports	6,550	-	-	-	-	5,970	(5,970)	580	580	-
MEM - Drafting of Hemispheric Evaluation Reports	17,721	-	-	-	-	16,847	(16,847)	874	-	874
National Drug Policies Dev.	-	496,676	-	-	-	239,502	257,174	257,174	95,886	161,288
National Drug Policies Dev.	452,785	500,000	-	-	-	190,680	309,320	762,105	188,907	573,198
Observatory Technical & Administrative Support	56,452	-	-	-	-	-	-	56,452	-	56,452
Observatory Technical & Administrative Support	5,000	-	-	-	-	-	-	5,000	-	5,000
Ordinary Session Period	19,422	-	-	-	-	-	-	19,422	-	19,422
Ordinary Session Period	17,479	-	-	-	-	-	-	17,479	-	17,479
Ordinary Session Period	60,423	-	-	-	-	-	-	60,423	-	60,423
SAVIA Improved Capacities	234	-	(234)	-	-	23,123	(23,123)	37,300	-	37,300
SIDUC - Caribbean	102	-	-	-	-	-	-	102	-	102
SIDUC IA Uniform Drug Use Data System	10	-	-	-	-	-	-	10	-	10
SIDUC IA Uniform Drug Use Data System	80,019	-	(10)	-	-	80,019	(80,019)	-	-	-
SMS CICAD MEM Portfolio	265,300	-	100,000	-	-	270,448	(170,448)	94,852	-	94,852
SMS CICAD MEM Portfolio	-	5,000	-	-	-	200	4,800	4,800	-	4,800
SMS CICAD MEM Portfolio	5,000	-	-	-	-	-	(5,000)	-	-	-
SMS CICAD MEM Portfolio	451,064	500,000	-	-	-	192,214	307,786	758,850	68,085	690,766
Streng Tec Capac NHS/NDCC/Uni	-	-	14,651	-	-	-	14,651	14,651	-	14,651

ORGANIZATION OF AMERICAN STATES  
SPECIFIC FUNDS  
STATEMENT OF CHANGES IN FUND BALANCE (DETAIL BY SUBPROGRAM)  
FROM JANUARY 1 TO DECEMBER 31, 2021  
(IN USD)

SCHEDULE 6B

Chapter / Subprogram / Activity / Donor	A		B		C		D		E		F		G=H+A+G		I		J=H-I	
	Cash Balance Jan. 01, 2021	Contributions	Transfers	Interest	Returns & Other Income	Expenditures	Net Change	Cash Balance Dec. 31, 2021	Obligations	Fund Balance Dec. 31, 2021								
Streng Tec Capac NHC/ND/Uni	19,900	5,000	(4)	-	-	4,996	24,896	-	24,896	-	-	-	-	-	-	-	-	-
Streng Tec Capac NHC/ND/Uni	2,697,776	2,534,814	(745)	-	2,380	1,326,123	3,908,847	980,151	2,928,695	-	-	-	-	-	-	-	-	-
Transnational Digital Government	745	-	-	-	-	-	(745)	-	-	-	-	-	-	-	-	-	-	-
University Grad. Res. Part. Program	332	-	-	-	-	-	-	332	-	-	-	-	-	-	-	-	-	-
Total Subprogram (84c)	15,344,281	10,035,035	(2,870)	1,434	12,939	6,080,805	3,965,733	19,310,013	3,618,632	15,691,381	-	-	-	-	-	-	-	-
<b>Department against Transnational Organized Crime (84H)</b>																		
AML and Comb Finan Terrorism	245,696	3,636,143	-	-	25,436	641,232	3,020,346	3,266,042	233,244	3,032,799	-	-	-	-	-	-	-	-
Illegal Mining	US\$0	63,588	-	-	-	71,588	(8,000)	(8,000)	98,621	(106,621)	-	-	-	-	-	-	-	-
Illegal Mining	1,766,716	-	-	-	(25,436)	380,720	(406,155)	1,360,560	51,333	1,309,227	-	-	-	-	-	-	-	-
Money Laundering Program	291,968	-	-	-	1,442	12,961	(11,519)	280,449	280,449	-	-	-	-	-	-	-	-	-
Prog Against Transnational Organized Crime	2,307,015	3,699,731	-	-	1,442	1,106,501	2,594,672	4,901,687	383,198	4,518,490	-	-	-	-	-	-	-	-
Total Subprogram (84H)	20,960,937	22,268,974	101,277	2,780	(697,322)	15,828,941	5,846,569	26,807,506	7,195,932	19,611,574	-	-	-	-	-	-	-	-
TOTAL CHAPTER 8																		
<b>CHAPTER 9 - SECRETARIAT FOR HEMISPHERIC AFFAIRS</b>																		
<b>Department of Effective Public Management (94B)</b>																		
Cadastre Operations	225	-	-	-	-	-	-	225	-	225	-	-	-	-	-	-	-	-
Various	256	-	-	-	-	-	-	256	-	256	-	-	-	-	-	-	-	-
CATASTRO	429	-	-	-	-	-	-	429	-	429	-	-	-	-	-	-	-	-
CLARCEV III PHASE	280	-	82,945	-	1	4,473	78,473	78,753	9	78,744	-	-	-	-	-	-	-	-
Develop cybersec Capabil e-gov	738	-	-	-	-	-	-	738	-	738	-	-	-	-	-	-	-	-
LatinAm Initiative Open Data	250	-	-	-	-	-	-	250	-	250	-	-	-	-	-	-	-	-
LatinAm Initiative Open Data	515	-	-	-	-	-	-	515	-	515	-	-	-	-	-	-	-	-
Modernize Haiti Registry III	2,300	-	-	-	-	-	-	2,300	-	2,300	-	-	-	-	-	-	-	-
Munet Operations	28	-	-	-	-	-	-	28	-	28	-	-	-	-	-	-	-	-
OAS Government School	(2,774)	-	(1,224)	-	-	2,148	(3,373)	(6,146)	-	(6,146)	-	-	-	-	-	-	-	-
OAS Government School	86	-	-	-	-	-	-	86	-	86	-	-	-	-	-	-	-	-
OAS Government School	(2,772)	-	-	-	-	-	-	(2,772)	-	(2,772)	-	-	-	-	-	-	-	-
OAS Government School	1,807	-	-	-	-	1,807	(1,807)	-	-	-	-	-	-	-	-	-	-	-
OAS Government School	346	-	-	-	-	25	(25)	321	-	260	-	-	-	-	-	-	-	-
OAS Government School	4	-	(4)	-	-	-	(4)	-	-	-	-	-	-	-	-	-	-	-
OAS Government School	34,783	-	-	-	-	16,500	(16,500)	18,283	-	18,283	-	-	-	-	-	-	-	-
OAS Government School	US\$0	-	5,000	-	-	5,000	-	(380)	-	(380)	-	-	-	-	-	-	-	-
OAS Government School	22,549	64,101	2,500	-	-	89,530	(22,929)	2,640	-	2,640	-	-	-	-	-	-	-	-
Promote Growth Public Sector	2,640	-	-	-	-	-	-	2,640	-	2,640	-	-	-	-	-	-	-	-
PUICA	-	-	100,691	-	-	20,510	80,181	80,181	3,850	76,331	-	-	-	-	-	-	-	-
Spain	1,068	-	(1,068)	-	-	(1,039)	-	-	-	-	-	-	-	-	-	-	-	-
Spain	-	47,404	-	-	29	31,438	15,966	29	-	29	-	-	-	-	-	-	-	-
School of Government II Phase	85,625	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strengthening Public Procurement System (RIGC)	11,987	-	(82,945)	-	1	(82,944)	2,681	2,681	-	2,681	-	-	-	-	-	-	-	-
Strengthening Public Procurement System (RIGC)	-	75,000	-	-	-	57,216	(45,229)	-	-	-	-	-	-	-	-	-	-	-
Strengthening Public Procurement System (RIGC)	13,599	102,299	-	-	871	69,324	33,845	47,444	36,951	10,494	-	-	-	-	-	-	-	-
Strengthening Public Procurement System (RIGC)	23,964	131,058	-	-	-	55,860	75,198	99,161	-	99,161	-	-	-	-	-	-	-	-
Total Subprogram (94B)	197,934	419,861	105,895	-	902	413,986	112,672	310,606	41,591	269,015	-	-	-	-	-	-	-	-
<b>Hemispheric Initiatives and Public Diplomacy (94C)</b>																		
Lecture Series in the Americas	1,119	-	-	-	-	-	-	1,119	-	1,119	-	-	-	-	-	-	-	-
Tours and Briefing Program	2,181	-	-	-	-	1,477	(1,477)	704	-	704	-	-	-	-	-	-	-	-
Total Subprogram (94C)	3,300	-	-	-	-	1,477	(1,477)	1,824	-	1,824	-	-	-	-	-	-	-	-
<b>Art Museum of the Americas (94D)</b>																		
Art Museum Amer-Permanents FD	6,746	33,937	-	-	-	24,309	9,628	16,374	5,667	10,707	-	-	-	-	-	-	-	-
<b>Summits Secretariat (94E)</b>																		
S.I.R.G. Meetings	378	5,237	-	-	-	5,171	67	445	237	208	-	-	-	-	-	-	-	-

SCHEDULE 6B

ORGANIZATION OF AMERICAN STATES  
SPECIFIC FUNDS  
STATEMENT OF CHANGES IN FUND BALANCE (DETAIL BY SUBPROGRAM)  
FROM JANUARY 1 TO DECEMBER 31, 2021  
(IN USD)

Chapter / Subprogram / Activity / Donor	A Cash Balance Jan. 01, 2021	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, 2021	I Obligations	J=H-I Fund Balance Dec. 31, 2021
S.I.R.G. Meetings	20,045	5,000	-	-	-	14,631	(9,631)	10,414	5,430	4,984
S.I.R.G. Meetings	5,714	-	-	-	-	71	(71)	5,643	5,643	-
Strength Particp Women Sum	-	406,484	-	-	-	103,447	303,037	303,037	13,966	289,071
Support of Summit Activities	7,434	5,000	-	-	-	12,004	(7,004)	430	430	-
Support of Summit Activities	17,310	-	-	-	-	16,884	(16,884)	426	426	-
Support of Summit Activities	(503,162)	289,252	-	-	(64)	(891,931)	(891,931)	(895,093)	127,921	(1,023,015)
VIII Summit of the Americas ADC	27,769	3,340	-	-	-	31,049	(27,709)	60	60	19
VIII Summit of the Americas	19	-	-	-	-	-	-	-	-	60
Total Subprogram (94E)	(424,493)	714,314	-	-	(64)	864,376	(150,126)	(574,619)	154,054	(728,673)
<b>Columbus Memorial Library (94F)</b>										
Hipolito Unanue Library	2,186	-	-	-	-	-	-	2,186	-	2,186
Hipolito Unanue Library	18,010	2,690	-	-	-	540	2,149	20,159	5	20,154
Total Subprogram (94F)	20,196	2,690	-	-	-	540	2,149	22,345	5	22,340
TOTAL CHAPTER 9	(196,317)	1,170,802	105,895	-	837	1,304,688	(271,154)	(223,471)	202,021	(425,492)
<b>CHAPTER 10 - SECRETARIAT FOR LEGAL AFFAIRS</b>										
<b>Department of International Law (104C)</b>										
Indigenous Population	197	-	-	-	-	-	-	197	-	197
Legal Publications	504	-	-	-	-	-	-	504	410	94
Total Subprogram (104C)	700	-	-	-	-	-	-	700	410	290
<b>Department of Legal Cooperation (104E)</b>										
Dialogue and Cooperation	21,819	-	(21,819)	-	-	-	(21,819)	-	-	-
I-A Convention Against Corruption (Follow-up)	20,892	-	-	-	-	-	-	20,892	2,892	18,000
I-A Convention Against Corruption (Follow-up)	17,126	-	-	-	-	9,700	(9,700)	7,425	7,425	-
I-A Convention Against Corruption (Follow-up)	27,497	-	-	-	-	-	-	27,497	18,797	8,700
I-A Convention Against Corruption (Follow-up)	65	-	-	-	-	-	-	65	-	65
I-A Convention Against Corruption (Follow-up)	8,919	6,000	-	-	-	-	6,000	14,919	14,918	-
I-A Convention Against Corruption (Follow-up)	107,060	30,000	-	-	-	3,900	26,100	133,160	14,285	118,875
I-A Convention Against Corruption (Follow-up)	569,953	-	-	-	-	174,753	(174,753)	395,199	99,008	296,191
I-A Convention Against Corruption (Workshop)	17,206	-	-	-	-	-	-	17,206	900	16,306
Imp. I-A Convention Against Corruption	(29,207)	-	-	-	-	-	-	(29,207)	-	(29,207)
Prevent Cyber-Crime	529,057	568,000	-	-	661	143,157	425,504	954,561	50,590	903,971
REMIA	8,352	-	-	-	-	-	-	8,352	-	8,352
REMIA Work Group Meeting	60,504	-	-	-	186	59,084	(58,897)	1,607	222	1,385
Total Subprogram (104E)	1,359,244	604,000	(21,819)	-	847	390,595	192,433	1,551,677	201,612	1,350,065
TOTAL CHAPTER 10	1,359,944	604,000	(21,819)	-	847	390,595	192,433	1,552,377	202,022	1,350,355
<b>CHAPTER 11 - SECRETARIAT FOR ADMINISTRATION AND FINANCE</b>										
<b>Department of Financial Services (114C)</b>										
EEC	30,000	-	19,000	-	-	25,000	(6,000)	24,000	5,000	19,000
DFS - EEC Accountant	(14,502)	29,007	-	-	-	51,186	(22,179)	(36,680)	21,985	(58,666)
DFS Support to CDD	(21,924)	36,429	-	-	-	43,339	(6,910)	(28,833)	-	(28,833)
Service Agreement with PADF	72,169	-	-	-	-	-	-	72,169	65,956	6,213
Total Subprogram (114C)	65,744	65,436	19,000	-	-	119,525	(35,088)	30,655	92,942	(62,286)
<b>Department of Procurement Services and Management Oversight (114E)</b>										
FEFO Evaluations 2020	-	-	71,922	-	-	18,350	53,572	53,572	27,000	26,572
Imp. Balanc Scorecard System	605	-	(550)	-	-	-	(550)	55	-	55
OKS Strategic Plan	1,312	-	-	-	-	-	-	1,312	-	1,312
Project Evaluation	3,712	-	-	-	-	-	-	3,712	-	3,712
Project Evaluations	36,245	-	(36,245)	-	-	-	-	(36,245)	-	-
Support to Project Management	(42,000)	13,355	-	-	-	201,066	(187,711)	(229,711)	42,000	(271,711)
Support to Project Management	56,550	-	-	-	-	-	-	56,550	-	56,550
USOAS External Project Evaluation	3,479	-	(3,479)	-	-	-	(3,479)	-	-	-

ORGANIZATION OF AMERICAN STATES  
SPECIFIC FUNDS  
STATEMENT OF CHANGES IN FUND BALANCE (DETAIL BY SUBPROGRAM)  
FROM JANUARY 1 TO DECEMBER 31, 2021  
(IN USD)

Chapter / Subprogram / Activity / Donor	A Cash Balance Jan. 01, 2021	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, 2021	I Obligations	J=H-I Fund Balance Dec. 31, 2021
USOAS External Project Evaluation	63,793	-	(900)	-	-	18,750	(19,650)	44,143	38,250	5,893
Total Subprogram (114E)	123,697	13,355	30,747	-	-	238,166	(194,064)	(70,366)	107,250	(177,616)
TOTAL CHAPTER 11	189,441	78,791	49,747	-	-	357,691	(229,152)	(39,711)	200,192	(239,903)
<b>CHAPTER 12 – BASIC INFRASTRUCTURE AND COMMON COSTS</b>										
<b>Building Management and Maintenance (12.4D)</b>										
Improving Access to the OAS - People W/ Disabilities	5,399	-	-	-	-	459	(459)	4,940	4,485	455
LED Lighting Upgrade	820	-	-	-	-	820	(820)	-	-	-
TOTAL CHAPTER 12	6,218	-	-	-	-	1,279	(1,279)	4,940	4,485	455
<b>CHAPTER 13 – OVERSIGHT AND SUPERVISORY BODIES</b>										
<b>Secretariat of the OAS Administrative Tribunal (TRIBAD) (133A)</b>										
Administrative Tribunal Sessions	1,420	31,500	-	-	-	24,182	7,318	8,738	9,358	(620)
<b>OTHER</b>										
<b>Resolution CP 831/2002</b>										
Capital Building Fund	29,722	-	-	-	-	-	-	29,722	-	29,722
Fellowships, Scholarships and Training	3,988,701	-	-	13,296	-	-	13,296	4,001,996	91,587	3,910,409
Summit of Americas Mandates	196,751	-	-	321	-	-	321	197,073	-	197,073
Total Subprogram	4,215,174	-	-	13,617	-	-	13,617	4,228,791	91,587	4,137,204
<b>Fund for Cooperation with Latin America &amp; the Caribbean</b>										
Mexico	221,116	-	-	-	-	-	-	221,116	-	221,116
<b>Inter-American Emergency Aid Fund (FONDEM)</b>										
Argentina	5,401	-	-	-	-	-	-	5,401	-	5,401
China	-	91,018	-	-	-	-	91,018	91,018	-	91,018
Total Subprogram (FONDEM)	5,401	91,018	-	-	-	-	91,018	96,419	-	96,419
<b>Oliver Jackman Fund</b>										
Colombia	81,034	-	-	270	-	-	270	81,304	-	81,304
Oliver Jackman Fund - Court	80,866	-	-	249	-	-	249	81,115	-	81,115
Oliver Jackman Fund - Court	3,452	-	-	12	-	-	12	3,464	-	3,464
Total Subprogram	165,353	-	-	530	-	-	530	165,883	-	165,883
<b>Interest to be reimbursed to USINL</b>										
GICAD Projects	25,911	-	-	17,146	(25,911)	-	(8,765)	17,146	-	17,146
DATOC Projects	6,182	-	-	2,487	(6,182)	-	(3,694)	2,487	-	2,487
DIAS Projects	2,792	-	-	1,351	(2,792)	-	(1,441)	1,351	-	1,351
SSD Projects	-	-	-	4,699	-	-	4,699	4,699	-	4,699
Total Subprogram	34,884	-	-	25,683	(34,884)	-	(9,201)	25,683	-	25,683
<b>Specific Funds Interest to ICR</b>										
Various	-	-	(189,774)	189,774	-	-	-	-	-	-
<b>Reconciliation / Write-Off</b>										
Equity Reconciliation Adjusting Entry (2007)	80,341	-	2	-	25	-	27	80,368	-	80,368
<b>Unprogrammed Funds</b>										
Contingency Fund - Spain	194,273	-	-	-	-	-	-	194,273	-	194,273
EOM Unprogrammed Fund	271	-	-	-	-	-	-	271	-	271
EOM Unprogrammed Fund	11,284	-	(11,284)	-	-	-	(11,284)	-	-	-
EOM Unprogrammed Fund	152,277	-	(228,415)	-	76,138	-	(152,277)	-	-	-
EOM Unprogrammed Fund	10,000	50,314	16	-	-	-	16	16	-	16
EOM Unprogrammed Fund	-	-	(57,000)	-	-	-	(6,686)	3,314	-	3,314

SCHEDULE 6B

ORGANIZATION OF AMERICAN STATES  
 SPECIFIC FUNDS  
 STATEMENT OF CHANGES IN FUND BALANCE (DETAIL BY SUBPROGRAM)  
 FROM JANUARY 1 TO DECEMBER 31, 2021  
 (IN USD)

Chapter / Subprogram / Activity / Donor	A Cash Balance Jan. 01, 2021	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, 2021	I Obligations	J=H-I Fund Balance Dec. 31, 2021
EOM Unprogrammed Fund	34,410	71,802	(106,212)	-	-	-	(34,410)	-	-	-
EOM Unprogrammed Fund	89,176	191,258	(50,802)	-	-	-	140,456	229,633	-	229,633
EOM Unprogrammed Fund	30,000	30,708	(26,000)	-	-	-	4,708	34,708	-	34,708
EOM Unprogrammed Fund	15,540	-	(7,000)	-	-	-	(7,000)	8,540	-	8,540
EOM Unprogrammed Fund	180,265	115,419	(295,684)	-	-	-	(180,265)	-	-	-
EOM Unprogrammed Fund	1,150	27,510	(15,779)	-	-	-	11,731	12,881	-	12,881
GS/OAS Control Account	281,156	10,809	(5,670)	-	289	-	5,428	286,584	-	286,584
Int.Dev.Plan (Post-ICR 11%)	403,555	-	646	-	-	-	646	404,201	-	404,201
Mexico	68,330	-	-	-	-	-	-	68,330	-	68,330
Mexican Fund for the OAS	646	-	(646)	-	-	-	(646)	-	-	-
Mexico	414,847	-	-	-	-	-	-	414,847	-	414,847
Mexico-Integral Dev. Plan (Pre-ICR)	2,587,024	-	(242,513)	1,551	-	-	(240,962)	2,346,062	-	2,346,062
OAS DEMOC (Post ICR)	8,105	-	(2,871)	-	-	-	(2,871)	5,234	-	5,234
OAS DEMOC (Pre ICR)	64,122	-	-	-	-	-	-	64,122	-	64,122
Argentina	-	761,540	(449,426)	220	-	-	312,335	312,335	-	312,335
CA/DE/ATD	939	-	-	-	-	-	-	939	-	939
Unprogrammed Funds	58	-	-	-	-	-	-	58	-	58
Unprogrammed Funds	64,000	-	(35,000)	-	-	-	(35,000)	29,000	-	29,000
Unprogrammed Funds	-	-	5,395	-	-	-	5,395	5,395	-	5,395
Unprogrammed Funds	2,492	-	(983)	-	-	-	(983)	1,509	-	1,509
Unprogrammed Funds	2,742,746	-	(1,600,082)	3,150	(107,020)	-	(1,703,952)	1,038,794	-	1,038,794
Unprogrammed Funds	1,047,565	-	(500,000)	-	-	-	(500,000)	547,565	-	547,565
Unprogrammed OAS DEMOC	4,500,900	-	-	-	-	-	6,304	4,507,204	-	4,507,204
Total Subprogram	12,905,130	1,259,360	(3,629,309)	11,225	(30,593)	-	(2,389,316)	10,515,814	-	10,515,814
TOTAL OTHER	17,627,399	1,350,378	(3,819,081)	240,830	(65,452)	-	(2,293,325)	15,334,075	91,587	15,242,488
<b>GRAND TOTAL</b>	<b>61,560,542</b>	<b>57,399,979</b>	<b>(139,701)</b>	<b>256,421</b>	<b>(2,024,504)</b>	<b>51,538,373</b>	<b>3,953,822</b>	<b>65,514,364</b>	<b>15,703,964</b>	<b>49,810,401</b>

Note: numbers may not add up due to rounding.



ORGANIZATION OF AMERICAN STATES  
SERVICES AND REVOLVING FUNDS  
STATEMENT OF CHANGES IN FUND BALANCE  
FROM JANUARY 1 TO DECEMBER 31, 2021  
(IN USD)

Chapter / Subprogram / Activity	A	B	C	D	E	F	G=B+C+D+E+F	H=A+G	I	J=H-I
	Cash Balance Jan. 01, 2021	Contributions	Transfers	Interest	Returns & Other Income	Expenditures	Net Change	Cash Balance Dec. 31, 2021	Obligations	Fund Balance Dec. 31, 2021
<b>CHAPTER 11 - SECRETARIAT FOR ADMINISTRATION AND FINANCE</b>										
<b>Department of Human Resources (114B)</b>										
Health Unit Vaccinations Account (Fund 710)	4,176	-	-	-	-	3,254	(3,254)	921	-	311
Workmen's Compensation Fund (Fund 708)	26,319	-	-	-	-	-	-	26,319	-	26,319
Total Subprogram (114B)	30,495	-	-	-	-	3,254	(3,254)	27,241	-	611
<b>Department of General Services (114F)</b>										
RIMS Account - Building Maintenance (AG/RES. 2157) (Fund 709)	12,000	-	-	-	-	-	-	12,000	-	12,000
Building Management & Maintenance (Fund 125)	65,388	-	-	-	1,288,898	1,294,298	(5,400)	59,988	-	59,944
Parking Services (Fund 706)	722,908	-	-	2,154	352,997	372,093	(16,943)	705,965	551,072	154,893
Renovation of the GSB (Fund 503)	232,055	-	-	-	-	-	-	232,055	-	232,055
Rental Hall of the Americas (Fund 707)	198,250	-	983	230	48,716	133,415	(83,486)	114,764	46,762	68,002
Total Subprogram (114F)	1,230,601	-	983	2,384	1,690,611	1,799,806	(105,828)	1,124,772	597,878	526,895
TOTAL CHAPTER 11	1,261,096	-	983	2,384	1,690,611	1,803,061	(109,083)	1,152,013	598,488	553,525
<b>CHAPTER 12 - BASIC INFRASTRUCTURE AND COMMON COSTS</b>										
<b>OAS Enterprise Resource Management System (ERP/OASES) (124C)</b>										
Technology Fund (Fund 507)	3,915,269	-	-	11,210	-	990,343	(979,133)	2,936,136	2,062,289	873,847
<b>OTHER</b>										
<b>Multiple Subprograms</b>										
Administrative Internal Revenue - Management (Funds 601-602)	40,567	-	-	-	805	-	805	41,372	-	41,372
Administrative Internal Revenue - Technical Areas (Fund 605)	769,390	-	24,783	-	474,020	570,430	(71,628)	697,762	170,749	527,013
Common Cost Revolving (Fund 606)	834,054	-	-	-	560,458	676,733	(116,275)	717,779	208,530	509,249
ICR under current policy (Fund 610 - 611)	7,005,498	-	192,812	-	7,494,368	7,273,822	413,358	7,418,856	1,624,919	5,793,937
Legal Settlements/Restitutions (Fund 603)	49	-	-	-	-	-	-	49	-	49
OAS Staff Association Payroll Account (Fund 416)	14,928	-	-	-	37,144	36,000	1,144	16,072	16,000	72
Provision of Services (Fund 620)	491,320	-	181,475	-	178,404	383,749	(23,870)	467,450	94,989	372,461
Retirement and Pension Payroll Account (Fund 412)	(54,176)	-	-	-	707,485	710,170	(2,684)	(56,861)	55,000	(11,861)
Specific Fund Termination Reserve Fund (Fondo 604)	-	-	-	-	(22,482)	-	(22,482)	(22,482)	-	(22,482)
Tax Equalization (Fund 121)	(4,213,047)	4,532,391	-	-	51,697	4,578,729	5,359	(4,207,688)	-	(4,207,688)
TOTAL OTHER	4,888,581	4,532,391	399,070	-	9,481,898	14,229,632	183,728	5,072,309	2,170,187	2,902,122
<b>GRAND TOTAL</b>	<b>10,064,946</b>	<b>4,532,391</b>	<b>400,053</b>	<b>13,594</b>	<b>11,172,509</b>	<b>17,023,035</b>	<b>(904,488)</b>	<b>9,160,458</b>	<b>4,830,964</b>	<b>4,329,495</b>

Note: numbers may not add up due to rounding.

## JUSTICE

1. the maintenance or administration of what is just especially by the impartial adjustment of conflicting claims or the assignment of merited rewards or punishments
2. the administration of law

## LABOR

1. the services performed by workers for wages as distinguished from those rendered by entrepreneurs for profits
2. human activity that provides the goods or services in an economy

## RESPECT

1. to consider worthy of high regard
2. to refrain from interfering with

# Rights of LGBTI persons



Strengthen and reinforce the work in protecting, promoting and monitoring the human rights of lesbian, gay, bisexual, trans and intersex persons.

# Leo S. Rowe Funds

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## RIGHT

1. qualities (such as adherence to duty or obedience to lawful authority) that together constitute the ideal of moral propriety or merit moral approval
2. something to which one has a just claim such as the power or privilege to which one is justly entitled

## SOCIAL JUSTICE

a state or doctrine of egalitarianism

## 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, 2021, and the related 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, 2021, 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 issued or 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 2020 combining financial statements, and we expressed an unmodified audit opinion on those audited combining financial statements in our audit report dated April 30, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020 is consistent, in all material respects, with the audited combining financial statements from which it has been derived.

*BDO USA, LLP*

April 29, 2022

ORGANIZATION OF AMERICAN STATES  
LEO S. ROWE FUNDS  
COMBINING STATEMENT OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2021 (WITH SUMMARIZED COMPARATIVE TOTALS FOR 2020)  
(IN USD)

	Notes	2021			2020
		Pan-Am	Memorial	Combined	Combined
<b>ASSETS</b>					
Equity in OAS Treasury Fund and cash equivalents		719,696	183,935	903,631	978,879
Investments	3	20,596,367	-	20,596,367	19,093,398
Student loan receivable:	4				
Student loan receivable		2,091,506	-	2,091,506	1,956,456
Allowance for uncollectible loans		(52,144)	-	(52,144)	(60,657)
Total student loan receivable, net		2,039,362	-	2,039,362	1,895,799
Loans to employees of the GS/OAS	4	301,720	-	301,720	337,193
Dividends receivable and others		27,481	-	27,481	26,160
Total assets		23,684,626	183,935	23,868,561	22,331,429
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES</b>					
Guarantor deposits		86,609	-	86,609	63,708
Other accounts payable		21,399	1,330	22,729	16,758
Total liabilities		108,008	1,330	109,338	80,466
<b>NET ASSETS</b>					
<b>Without donor restrictions</b>					
Committee designated		1,000,000	-	1,000,000	1,000,000
Available for loans		22,440,082	-	22,440,082	20,937,143
Equity in OAS Treasury Fund		-	182,605	182,605	184,191
Student life-self insurance		57,055	-	57,055	53,254
Supplementary guarantee for loans		79,481	-	79,481	76,375
Total net assets without donor restrictions		23,576,618	182,605	23,759,223	22,250,963
Total liabilities and net assets		23,684,626	183,935	23,868,561	22,331,429

ORGANIZATION OF AMERICAN STATES  
LEO S. ROWE FUNDS  
COMBINING STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2021 (WITH SUMMARIZED COMPARATIVE TOTALS FOR 2020)  
(IN USD)

	Notes	2021			2020
		Pan-Am	Memorial	Combined	Combined
<b>INCREASES</b>					
Donations		3,107	-	3,107	9,279
Net investment return	3	1,923,851	614	1,924,465	2,265,812
Other income		41,241	-	41,241	32,604
Total increases		1,968,199	614	1,968,813	2,307,695
<b>DECREASES</b>					
<b>Program services:</b>					
Salaries and fringe benefits	2.7	308,617	-	308,617	318,215
COVID-19 scholarships		4,550	-	4,550	126,500
Bad debt expense		40	-	40	2,219
Revaluation of allowance		-	-	-	680
Official recognition and awards		-	2,200	2,200	-
Total program services		313,207	2,200	315,407	447,614
<b>Supporting services:</b>					
Advisory and technical services	2.7	110,293	-	110,293	67,796
Audit		33,221	-	33,221	32,570
Other expenses		1,632	-	1,632	679
Total supporting services		145,146	-	145,146	101,045
Total decreases		458,353	2,200	460,553	548,659
Change in net assets without donor restrictions		1,509,846	(1,586)	1,508,260	1,759,036
Net assets without donor restrictions at beginning of year		22,066,772	184,191	22,250,963	20,491,927
Net assets without donor restrictions at end of year		23,576,618	182,605	23,759,223	22,250,963

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, 2021 (WITH SUMMARIZED COMPARATIVE TOTALS FOR 2020)  
 (IN USD)

	2021			2020
	Pan-Am	Memorial	Combined	Combined
Operating activities:				
Change in net assets	1,509,846	(1,586)	1,508,260	1,759,036
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:				
Net unrealized gain on investments	(1,096,177)	-	(1,096,177)	(1,841,825)
Net realized gain on investments	(171,562)	-	(171,562)	(3,753)
Revaluation of allowance	(8,513)	-	(8,513)	680
Changes in operating assets and liabilities:				
(Increase) decrease in loans to students	(135,050)	-	(135,050)	12,811
Decrease (increase) in loans to employees of the GS/OAS	35,473	-	35,473	(19,520)
Increase in dividends receivable and others	(1,321)	-	(1,321)	(2,935)
Increase in guarantor deposits	22,901	-	22,901	7,948
Increase in other accounts payable	4,641	1,330	5,971	495
Net cash provided by (used in) operating activities	160,238	(256)	159,982	(87,063)
Investing activities:				
Purchase of investments	(1,500,000)	-	(1,500,000)	(792,174)
Sale of investments	1,500,000	-	1,500,000	1,105,176
Reinvestments of dividends received	(235,230)	-	(235,230)	(25,847)
Net cash (used in) provided by investing activities	(235,230)	-	(235,230)	287,155
Net (decrease) increase in Equity in OAS Treasury Fund and cash equivalents	(74,992)	(256)	(75,248)	200,092
Equity in OAS Treasury Fund and cash equivalents, beginning of year	794,688	184,191	978,879	778,787
Equity in OAS Treasury Fund and cash equivalents, end of year	719,696	183,935	903,631	978,879

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).

## 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, 2021, and 2020, 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. Cash equivalents consist of money market funds. 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

Money market funds, 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 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 Uncollectible Loans

The Pan-Am Fund maintains an allowance for uncollectible loans for estimated losses that may result from the inability of students to make payments. Such allowances are based upon several factors, as explained in Note 4.

## 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.

## 2.6 Use of Estimates

The preparation of combining 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 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. All other functions are allocated directly to the program of supporting expense being benefited.

## 2.8 Evaluation of Subsequent Events

The Fund evaluated subsequent events through April 29, 2022, the date the combining financial statements became available for issuance.

## 2.9 Risks and Uncertainties

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus (the “COVID-19”) and the risks to the international community as the virus spreads globally beyond its point of origin. On March 11, 2020, the WHO declared COVID-19 a global pandemic.

While there has been progress in developing and distributing COVID-19 vaccines, there continues to be uncertainty around the breadth and duration of the business disruption globally, as well as its impact on the global economy. Nonetheless, the Fund will continue to monitor the financial and business implications of the pandemic on its operations.

On March 27, 2020, the “Coronavirus Aid, Relief and Economic Security (CARES) Act” was signed into law. The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, deferment of employer side social security payments, net operating loss carryback periods, alternative minimum tax credit refunds, modifications to the net interest deduction limitations, increased limitations on qualified charitable contributions and technical corrections to tax depreciation methods for qualified improvement property.

On December 28, 2020, the Consolidated Appropriations Act, 2021 (the 2020 Act) was signed into law, which includes USD 900 billion in stimulus relief as a result of the COVID-19 pandemic.

On March 11, 2021, the American Rescue Plan Act of 2021 (the 2021 Act) was signed into law which includes USD 1.9 trillion in stimulus relief as a result of the COVID-19 pandemic.

The Fund has examined the provisions of the CARES Act, the 2021 Act, and the 2021 Act and the Fund, being an international public organization, determined to be ineligible to avail the provisions of these Acts.

### 3. Investments

The Pan-Am 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 Pan-Am Fund 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, 2021, and 2020, 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 Pan-Am are shown in Table 1.

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

TABLE 1

2021	Market Value as of January 1	Net Purchases <sup>(A)</sup> (Sales)	Realized & Unrealized Gain (Loss)	Market Value as of December 31
<b>Equity Investments</b>				
Fidelity International Equity Fund	2,789,981	(129,770)	80,098	2,740,309
Vanguard Domestic Equity Fund	6,778,622	(1,135,000)	1,534,649	7,178,271
<b>Fixed Income Securities</b>				
Prudential Total Return Fund	7,718,135	1,215,000	(337,096)	8,596,039
Vanguard High-Yield Corporate Fund Admiral Shares	1,806,660	285,000	(9,912)	2,081,748
	19,093,398	235,230	1,267,739	20,596,367
<b>2020</b>				
	Market Value as of January 1	Net Purchases <sup>(A)</sup> (Sales)	Realized & Unrealized Gain (Loss)	Market Value as of December 31
<b>Equity Investments</b>				
Fidelity International Equity Fund	2,382,996	(12,707)	419,692	2,789,981
Vanguard Domestic Equity Fund	5,794,470	(95,760)	1,079,912	6,778,622
<b>Fixed Income Securities</b>				
Prudential Total Return Fund	7,075,836	295,035	347,264	7,718,135
Pimco All Asset Fund	897,622	(893,362)	(4,260)	-
Vanguard High-Yield Corporate Fund Admiral Shares	1,384,051	419,639	2,970	1,806,660
	17,534,975	(287,155)	1,845,578	19,093,398

<sup>(A)</sup> 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	
	2021	2020	
Dividends, capital gains, and interest from investments	681,726	444,734	
Unrealized gain	1,096,177	1,841,825	
Realized gain	171,562	3,753	
Less:			
Investment expenses	(25,000)	(24,500)	
Net investment return	1,924,465	2,265,812	

#### 4. Loan Status

##### Loans Receivable and Allowance for Loan Losses

Loans receivable as of December 31, 2021, and 2020 are stated at the amount of unpaid principal, reduced by an allowance for loan losses. The allowance for loan losses is established through a provision for loan losses charged to expenses.

Loans are charged against the allowance for loan losses when management believes that the collectability of the principal is unlikely. The allowance is an amount that management believes will be adequate to absorb possible losses on existing loans that may become uncollectible because of present conditions and based on evaluations of the collectability of loans and prior loan loss experience. The allowance for loan losses is based on estimates and ultimate losses may vary from the current estimates.

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 allowance of USD 52,144 or approximately 2.49% of the student loan balance as of December 31, 2021, is sufficient to provide for losses that may be incurred upon the ultimate realization of these loans.

During 2021 and 2020, the Fund disbursed new student loans of USD 774,985 and USD 666,754, respectively. The Fund received loan repayments of USD 639,908 and USD 677,045 in 2021 and 2020, respectively and write-offs of USD 27 and USD 2,520 in 2021 and 2020, respectively.

New loans disbursed to employees for educational purposes or in emergency situations aggregated USD 85,125 in 2021 and USD 162,096 in 2020. The Fund received loan repayments of USD 120,598 and USD 142,576 in 2021 and 2020, respectively. The interest rate applied to employee loans is adjusted periodically based on the prime rate of the United States of America.

Loans to staff bear competitive interest rates equivalent to the prevailing prime rate of the United States plus 1.25 percentage points. In 2021, the Federal Government maintained the U.S. prime rate at 3.25% since it was last set on March 16th, 2020. Thus, the interest charged to employee loans during 2021 was 4.5% (4.5% to 6% during 2020).

#### 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'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		TABLE 3	
AS OF DECEMBER 31 (IN USD)			
	2021	2020	
Equity in OAS Treasury Fund and cash equivalents	903,631	978,879	
Investments	20,596,367	19,093,398	
Dividends receivable and others	27,481	26,160	
Loans receivable from students and employees of the GS/OAS - current	691,589	705,918	
<b>Total financial assets available within one year</b>	<b>22,219,068</b>	<b>20,804,355</b>	
Less:			
Amounts unavailable to management without Committees' approval:			
Committee designated	(1,000,000)	(1,000,000)	
Designated for supplementary guarantee for loans	(79,481)	(76,375)	
Designated for student life-self insurance	(57,055)	(53,254)	
<b>Total financial assets available to management for general expenditure within one year</b>	<b>21,082,532</b>	<b>19,674,726</b>	

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

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.



# Rights of the Child



Bolstering respect for the human rights of children and adolescents in the Americas.



## OAS Medical Benefits Trust Fund

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## **SOCIAL**

of or relating to human society, the interaction of the individual and the group, or the welfare of human beings as members of society

## **SOLIDARITY**

unity (as of a group or class) that produces or is based on community of interests, objectives, and standards

## **TOLERANCE**

sympathy or indulgence for beliefs or practices differing from or conflicting with one's own

## 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, 2021 and 2020, 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, 2021 and 2020, 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 issued or 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 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, LLP*

April 29, 2022

ORGANIZATION OF AMERICAN STATES  
OAS MEDICAL BENEFITS TRUST FUND  
STATEMENTS OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2021 AND 2020  
(IN USD)

	Notes	2021	2020
<b>ASSETS</b>			
Equity in OAS Treasury Fund and cash equivalents		896,603	4,150,215
Investments	3	82,317,223	69,004,290
Accounts receivable from CIGNA		209,626	52,740
OAS retiree accounts receivable		32,091	-
Retiree accounts receivable		20,860	19,081
Other accounts receivable		280,426	245,433
Total assets		83,756,829	73,471,759
<b>LIABILITIES AND NET ASSETS</b>			
<b>LIABILITIES</b>			
Accounts payable to CIGNA		109,347	259,938
Accounts payable to KAISER		100,589	-
Deferred income		617,391	625,027
Other accounts payable		41,792	34,540
Total liabilities		869,119	919,505
<b>NET ASSETS</b>			
Designated for unpaid claims	4	1,382,199	908,189
Undesignated		81,505,511	71,644,065
Total net assets		82,887,710	72,552,254
Total liabilities and net assets	5	83,756,829	73,471,759

ORGANIZATION OF AMERICAN STATES  
OAS MEDICAL BENEFITS TRUST FUND  
STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020  
(IN USD)

	Notes	2021	2020
<b>INCREASES</b>			
Contributions	6	12,832,464	13,127,386
Net investment return	3	9,564,267	10,706,523
Other income		249,914	184,632
Total increases		22,646,645	24,018,541
<b>DECREASES</b>			
Claims paid - CIGNA		11,142,336	10,544,809
Administrative services - CIGNA	2.4	546,927	536,101
Stop loss insurance premiums		327,953	351,690
Rebates overpayment		-	166,580
Total expenses related to CIGNA		12,017,216	11,599,180
Kaiser health insurance		217,114	192,594
Other expenses not related to CIGNA		76,859	107,718
Total expenses not related to CIGNA		293,973	300,312
Total decreases		12,311,189	11,899,492
Change in net assets		10,335,456	12,119,049
Net assets, beginning of year		72,552,254	60,433,205
Net assets, end of year		82,887,710	72,552,254

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, 2021 AND 2020  
(IN USD)

	2021	2020
Operating activities:		
Change in net assets	10,335,456	12,119,049
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net unrealized gain on investments	(7,003,821)	(9,327,619)
Net realized gain on investments	(181,392)	-
Increase in accounts receivable from OAS retiree	(32,091)	-
(Increase) decrease in accounts receivable from CIGNA	(156,886)	25,260
Decrease in stop-loss insurance receivable	-	198,157
Increase in retiree accounts receivable	(1,779)	(10,427)
Increase in other accounts receivable	(34,993)	(24,717)
(Decrease) increase in accounts payable to CIGNA	(150,591)	13,912
Increase in accounts payable to KAISER	100,589	-
(Decrease) increase in deferred income	(7,636)	6,820
Increase in other accounts payable	7,252	1,832
Net cash provided by operating activities	2,874,108	3,002,267
Investing activities:		
Sale of investments	2,893,949	-
Purchase of investments	(6,622,243)	-
Dividends and capital gains reinvested	(2,399,426)	(1,416,121)
Net cash used in investing activities	(6,127,720)	(1,416,121)
Net (decrease) increase in Equity in OAS Treasury Fund and cash equivalents	(3,253,612)	1,586,146
Equity in OAS Treasury Fund and cash equivalents, beginning of year	4,150,215	2,564,069
Equity in OAS Treasury Fund and cash equivalents, end of year	896,603	4,150,215

*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 Northern Trust Company.

### 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 subscribers. 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, 2021 and 2020, are included in accounts payable on the accompanying statements of financial position. Pharmacy rebates of USD 878,955 and USD 196,830 received have been credited and deducted from the claims paid in 2021 and 2020, 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. Cash equivalents consist of money market funds.

### 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 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, 2021 and 2020 were USD 546,927 and USD 536,101, 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 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 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, 2022, the date on which the financial statements became available for issuance.

## 2.8 Risks and Uncertainties

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus (the “COVID-19”) and the risks to the international community as the virus spreads globally beyond its point of origin. On March 11, 2020, the WHO declared COVID-19 a global pandemic.

While there has been progress in developing and distributing COVID-19 vaccines, there continues to be uncertainty around the breadth and duration of the business disruption globally, as well as its impact on the global economy. Nonetheless, the Trust will continue to monitor the financial and business implications of the pandemic on its operations.

On March 27, 2020, the “Coronavirus Aid, Relief and Economic Security (CARES) Act” was signed into law. The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, deferment of employer side social security payments, net operating loss carryback periods, alternative minimum tax credit refunds, modifications to the net interest deduction limitations, increased limitations on qualified charitable contributions and technical corrections to tax depreciation methods for qualified improvement property.

On December 28, 2020, the Consolidated Appropriations Act, 2021 (the 2020 Act) was signed into law, which includes USD900 billion in stimulus relief as a result of the COVID-19 pandemic.

On March 11, 2021, the American Rescue Plan Act of 2021 (the 2021 Act) was signed into law which includes USD1.9 trillion in stimulus relief as a result of the COVID-19 pandemic.

The Trust has examined the provisions of the CARES Act, the 2020 Act and the 2021 Act and the Trust, being an international public organization, determined to be ineligible to avail the provisions of these Acts.

## 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, 2021 and 2020, 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				
2021	Market Value as of January 1	Net Purchases <sup>(A)</sup> (Sales)	Realized & Unrealized Gain (Loss)	Market Value as of December 31
<b>Equity Investments</b>				
Europacific - International Equity Fund	15,364,829	1,113,906	(1,034,331)	15,444,404
Vanguard - Domestic Equity Fund	37,532,895	(2,017,254)	8,692,625	44,208,266
<b>Fixed Income Securities</b>				
Payden & Rygel Low Duration Fund	3,470,408	4,041,463	(85,365)	7,426,506
Pimco Total Return Fund	12,636,158	2,989,605	(387,716)	15,238,047
	69,004,290	6,127,720	7,185,213	82,317,223
2020	Market Value as of January 1	Net Purchases <sup>(A)</sup> (Sales)	Realized & Unrealized Gain (Loss)	Market Value as of December 31
<b>Equity Investments</b>				
Europacific - International Equity Fund	12,281,038	51,595	3,032,196	15,364,829
Vanguard - Domestic Equity Fund	31,019,256	528,504	5,985,135	37,532,895
<b>Fixed Income Securities</b>				
Payden & Rygel Low Duration Fund	3,354,588	88,240	27,580	3,470,408
Pimco Total Return Fund	11,605,668	747,782	282,708	12,636,158
	58,260,550	1,416,121	9,327,619	69,004,290

<sup>(A)</sup> 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		
	2021	2020
Dividends, capital gains, and interest from investments	2,417,554	1,416,904
Unrealized gain	7,003,821	9,327,619
Realized gain	181,392	-
Less:		
Investment expenses	(38,500)	(38,000)
Net investment return	9,564,267	10,706,523

#### 4. Net Assets Designated for Unpaid Claims

As of December 31, 2021 and 2020, USD 1,382,199 and USD 908,189, 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, 2021 and 2020. 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, 2021 and 2020, the Trust's assets totaled USD 83,756,829 and USD 73,471,759, 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.

## 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.

	2021	2020
<b>A CIGNA:</b>		
OEA	4,905,594	5,106,757
Personal	2,436,607	2,552,921
OEA - para jubilados	3,029,486	3,085,508
Jubilados	1,836,084	1,858,062
JID	369,099	296,376
IACHR	49,812	56,524
Subtotal	12,626,682	12,956,148
<b>A Kaiser Permanente:</b>		
OEA	107,151	86,249
Personal	53,576	43,125
OEA - para jubilados	32,091	24,672
Jubilados	12,964	17,192
Subtotal	205,782	171,238
<b>Total</b>	<b>12,832,464</b>	<b>13,127,386</b>



Four Pillars of  
the OAS

An aerial photograph of a construction site, showing a large yellow tower crane, various construction materials, and the skeletal structure of a building under development. The scene is set against a bright, clear sky.

# (integral) development

The steady growth of something  
so that it becomes more  
advanced, stronger, etc.





# SECTION III

## Financial Statements of Agencies and Entities Related to the Organization of American States (OAS)

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- 107** CHAPTER 5:  
Trust for the  
Americas
- 121** CHAPTER 6:  
Inter-American  
Defense Board

# Sustainable Development



Implementation of policies, programs and projects oriented to integrate environmental priorities with poverty alleviation, and socio-economic development goal

# Trust for the Americas

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## CLIMATE CHANGE

significant and long-lasting change in the Earth's climate and weather patterns

## COMPETITIVENESS

relating to, characterized by, or based on competition

## 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, 2021 and 2020, 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, 2021 and 2020, 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 issued or 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, LLP*

April 29, 2022

ORGANIZATION OF AMERICAN STATES  
TRUST FOR THE AMERICAS  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2021 AND 2020  
(IN USD)

	Notes	2021	2020
<b>ASSETS</b>			
Equity in OAS Treasury Fund and other cash		2,156,289	1,183,522
Government grants and other receivables	2	193,492	57,441
Contributions receivable		931,080	874,766
Prepaid expenses and other		2,306	3,356
Donated assets, net		1,681,020	2,521,530
Total assets		4,964,187	4,640,615
<b>LIABILITIES AND NET ASSETS</b>			
<b>LIABILITIES</b>			
Accounts payable		182,175	98,838
Refundable advances		304,637	238,980
Total liabilities		486,812	337,818
<b>NET ASSETS</b>			
Without donor restrictions	2	1,914,816	2,644,905
With donor restrictions	2, 8	2,562,559	1,657,892
Total net assets		4,477,375	4,302,797
Total liabilities and net assets		4,964,187	4,640,615

ORGANIZATION OF AMERICAN STATES  
TRUST FOR THE AMERICAS  
CONSOLIDATED STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020  
(IN USD)

	Notes	2021	2020
<b>CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>			
<b>INCREASES</b>			
Contributions and grants		977,289	773,574
Interest distribution to fund		2,992	4,708
Other income		26,736	42,422
In-kind contributions	2	2,236,713	2,832,366
OAS in-kind contributions	2	363,981	361,092
Released from restrictions	2, 8	1,590,241	1,490,293
Total increases		5,197,952	5,504,455
<b>DECREASES</b>			
Program services	4	3,566,058	2,086,220
Supporting services	4	2,361,983	1,050,452
Total decreases		5,928,041	3,136,672
Change in net assets without donor restrictions		(730,089)	2,367,783
<b>CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS</b>			
Contributions		2,494,908	2,051,450
Released from restrictions	2, 8	(1,590,241)	(1,490,293)
Change in net assets with donor restrictions		904,667	561,157
Change in net assets		174,578	2,928,940
Net assets, beginning of year		4,302,797	1,373,857
Net assets, end of the year		4,477,375	4,302,797

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, 2021 AND 2020  
(IN USD)

	2021	2020
<b>Operating activities</b>		
Change in net assets	174,578	2,928,940
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	840,510	-
Donated assets	-	(2,521,530)
(Increase) decrease in government grants receivable and other receivables	(136,051)	31,205
Increase in contributions receivable	(56,314)	(755,000)
Decrease in prepaid expenses and other	1,050	30,900
Increase in accounts payable	83,337	17,856
Increase in refundable advances	65,657	104,094
Net Increase (decrease) in equity in OAS Treasury Fund and other cash	972,767	(163,535)
Equity in OAS Treasury Fund and other cash, beginning of year	1,183,522	1,347,057
Equity in OAS Treasury Fund and other cash, end of year	2,156,289	1,183,522

ORGANIZATION OF AMERICAN STATES  
TRUST FOR THE AMERICAS  
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020  
(IN USD)

	Total Expenses		
	Program Services	Supporting Services	2021
Salaries, Benefits and Taxes	330,590	437,903	768,493
Professional Fees and Contract Services	2,334,640	1,570,727	3,905,367
Other Expenses	900,828	213,335	1,114,163
Office space	-	140,018	140,018
Total expenses	3,566,058	2,361,983	5,928,041

	Total Expenses		
	Program Services	Supporting Services	2020
Salaries, Benefits and Taxes	522,883	632,488	1,155,371
Professional Fees and Contract Services	1,475,246	100,620	1,575,866
Other Expenses	88,091	181,245	269,336
Office space	-	136,099	136,099
Total expenses	2,086,220	1,050,452	3,136,672

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, implemented 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 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 Fund Accounting and 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 2,562,559 and USD 1,657,892 as of December 31, 2021 and 2020, 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 1,590,241 and USD 1,490,293 as of December 31, 2021 and 2020, 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.

## 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 363,981 and USD 361,092 for the years ended December 31, 2021 and 2020, respectively.

In addition, the Trust received other in-kind contributions in the amount of USD 2,236,713 and USD 2,832,366 for the years ended December 31, 2021 and 2020, 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, 2021 and 2020.

## 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).

## 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, 2021 was included in the other expenses under program services of the consolidated statements of functional expenses.

## 2.10 Recent Accounting Pronouncements not yet adopted

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, Leases (Topic 842). This standard relates to leasing for both lessees and lessors. The new standard establishes a right-of-use (ROU) model that requires a lessee to record a ROU asset and a lease liability on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. This standard has been subsequently updated by ASUs 2018-01, 2018-10, 2018-11, 2018-20, 2019-01, 2019-10, 2020-05 and 2021-09. This ASU is effective for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The Trust is evaluating the effect that adoption of this new standard will have on the Trust's consolidated financial statements.

In September 2020, the FASB issued ASU 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets. The ASU improves the transparency of contributed nonfinancial assets through enhancements to presentation and disclosures. The ASU requires that a nonprofit present contributed nonfinancial assets as a separate line item in the statement of activities apart from contributions of cash or other financial assets. Information that shows the contributed nonfinancial assets disaggregated by category will be required to be disclosed. In addition, the ASU requires that for each type of contributed nonfinancial asset the following will be disclosed: (a) policy (if any) on liquidating rather than using the contributed nonfinancial assets, (b) qualitative considerations on whether the contributed nonfinancial assets were liquidated or used during the reporting period and, if used, a description of how the asset was employed should be included, (c) any donor imposed restrictions related to contributed nonfinancial assets, (d) valuation methods and inputs utilized to determine a fair value measure at initial recognition, and (e) the principal or most advantageous market utilized to calculate fair value if it is a market in which the NFP is restricted by the donor from selling or utilizing the contributed nonfinancial assets. The amendments in the ASU should be applied on a retrospective basis and are effective for annual reporting periods beginning after June 15, 2021. Early adoption of the ASU is permitted. The Trust is evaluating the effect that adoption of this new standard will have on the Trust's consolidated financial statements.

## 2.11 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 allocated directly to the program and supporting function benefited.

## 2.12 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.

## 2.13 Risk and Uncertainties

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus (the "COVID-19") and the risks to the international community as the virus spreads globally beyond its point of origin. On March 11, 2020, the WHO declared COVID-19 a global pandemic.

While there has been progress in developing and distributing COVID-19 vaccines, there continues to be uncertainty around the breadth and duration of the business disruption globally, as well as its impact on the global economy. Nonetheless, the Trust will continue to monitor the financial and business implications of the pandemic on its operations.

On March 27, 2020, the "Coronavirus Aid, Relief, and Economic Security (CARES) Act" was signed into law. The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, deferral of employer side social security payments, net operating loss carryback periods, alternative minimum tax credit refunds, modifications to the net interest deduction limitations, increased limitations on qualified charitable contributions, and technical corrections to tax depreciation methods for qualified improvement property. It also appropriated funds for the Small Business Administration (SBA) Paycheck Protection Program (PPP) loans that are forgivable in certain situations to promote continued employment, as well as Economic Injury Disaster Loans to provide liquidity to small businesses harmed by COVID-19. The Trust has

applied for, and on May 4, 2020 received, funds under the Paycheck Protection in the amount of USD 37,885. On October 2020, the Trust complied with the conditions required by the lender and applied for loan forgiveness. As a result, the loan was forgiven and USD 37,885 was recognized as contributions and grants without donor restrictions during 2020.

On December 28, 2020, the Consolidated Appropriations Act, 2021 (the 2020 Act) was signed into law, which includes USD 900 billion in stimulus relief as a result of the COVID-19 pandemic. The 2020 Act included provisions to allow a second round of PPP loans allowing certain eligible borrowers that previously received a PPP loan to apply for a second draw PPP loan. The Trust has applied for, and on February 2, 2021 received, funds under the Paycheck Protection in the amount of USD 55,446. On June 9, 2021, the Trust complied with the conditions required by the lender and applied for loan forgiveness. As a result, the loan was forgiven and USD 55,446 was recognized as contributions and grants without donor restrictions during 2021.

On March 11, 2021, the American Rescue Plan Act of 2021 (the 2021 Act) was signed into law which includes USD 1.9 trillion in stimulus relief as a result of the COVID-19 pandemic. The Trust did not opt to adopt any provisions under the 2021 Act.

## 2.14 Subsequent events

The Trust has evaluated subsequent events through April 29, 2022, the date on which the consolidated financial statements were available to be issued.

## 3. Significant Contributions

In 2021 the Trust received 84% from private sector sources and 16% from the public sector. The Trust also saw a growing trend of combining private and public sector funds into projects which enables the leveraging of these funds into greater impact for the vulnerable populations of our hemisphere.

A long-time private sector donor pledged USD 865,000 in December 2020, for projects executed during 2021, and USD 800,000 in 2021, for projects to be executed in 2022. From the amount pledged in 2021, USD 300,000 was received in calendar year 2021 and the remainder will be received in 2022.

In addition, the Trust received USD 515,000 from another private sector donor for a one-year grant to continue to execute projects in Jamaica and to expand to Trinidad and Tobago and received USD 800,000 from another new donor for a two-year grant to execute a project in Mexico.

From the public sector specifically, the US Department of State, The Trust received USD 411,783. Of that amount, USD 161,783 for a project to be executed in Costa Rica, the project runs from 30 Sep 2020 to 31 March 2022. Also, on September 30, 2021, an agreement was signed for USD 250,000 to be executed in Belize for the project that would end on March 31, 2023. Additionally, a three-year grant agreement of USD 800,000 was executed with Inter-American Development Bank in 2021.

## 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, 2021 AND 2020 (IN USD)		TABLE 1	
	2021	2020	
Citizen Security and Economic Opportunities (CSEO) Projects	2,931,196	1,441,443	
Democracy, Governance and Human Rights (DGHR) Projects	612,792	623,440	
Fundacion Trust for the Americas (FTFA)	31,959	43,638	
Administrative projects	2,352,094	1,028,151	
	<b>5,928,041</b>	<b>3,136,672</b>	

## 5. Related Party Transactions

During 2021 and 2020, the Trust paid USD 122,154 and USD 56,578, respectively, for indirect cost recovery and paid USD 10,300 and USD 29,749, 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, 2021 AND 2020 (IN USD)		TABLE 2	
	2021	2020	
Equity in OAS Treasury Fund and other cash	2,156,289	1,183,522	
Government grants and other receivables	193,492	57,441	
Contributions receivable	931,080	874,766	
<b>Total financial assets available within one year</b>	<b>3,280,861</b>	<b>2,115,729</b>	
Less:			
Amounts unavailable for general expenditures within one year, due to:			
Restricted by donors with purpose restrictions	(2,562,559)	(1,657,892)	
<b>Total financial assets available to management for general expenditure within one year</b>	<b>718,302</b>	<b>457,837</b>	

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 at December 31, 2021 and 2020.

NET ASSETS WITH DONOR RESTRICTIONS AS OF DECEMBER 31, 2021 AND 2020 (IN USD)		TABLE 3	
	2021	2020	
Purpose restrictions:			
POETA, Technology and skill training	1,940,844	1,066,692	
VIVE Project	4,576	67,304	
Career Path in Digital Security	705	705	
DIA Urban Lab in Jamaica	604,975	438,926	
Other Projects	11,459	84,265	
<b>Net assets with donor restrictions</b>	<b>2,562,559</b>	<b>1,657,892</b>	

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

<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>		TABLE 4	
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020			
(IN USD)			
	<b>2021</b>	<b>2020</b>	
Purpose restrictions accomplished:			
VIVE Project	62,727	404,105	
POETA, Technology and skill training	964,354	600,337	
Career Path in Digital Security	-	25,665	
DIA Urban Lab in Jamaica	378,350	246,848	
Other projects	184,810	213,338	
Net assets released from restrictions	<b>1,590,241</b>	<b>1,490,293</b>	

## COOPERATION

association of persons for  
common benefit

## CULTURE

the customary beliefs, social  
forms, and material traits of a  
racial, religious, or social group

## ECONOMIC

of, relating to, or based on the  
production, distribution, and  
consumption of goods and  
services



# Human Development, Education and Employment



Increase access to quality education and life long learning opportunities for all. We recognize that education is an essential factor in improving standards of living, driving economic and human development and promoting social inclusion.

## Inter-American Defense Board

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## EDUCATION

1. the knowledge and development resulting from the process of being educated
2. a person of little education
2. the field of study that deals mainly with methods of teaching and learning in schools

## EMPLOYMENT

1. activity in which one engages or is employed
2. the extent or degree to which a labor force is employed

# MANAGEMENT DISCUSSION

# MD

SECTION III - MD

## 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 a sub-organization 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. 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. As a result, 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 3 civilian personnel at the end of the calendar year 2021.

## ENVIRONMENTAL

the complex of physical, chemical, and biotic factors (such as climate, soil, and living things) that act upon an organism or an ecological community and ultimately determine its form and survival

## INTEGRAL

composed of constituent parts

## POLITICAL

of or relating to government, a government, or the conduct of government



## Independent Auditor's Report

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

### *Opinion*

We have audited the consolidating financial statements of the 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, 2021, 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, 2021, 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 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 issued or 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 2020 consolidating financial statements, and we expressed an unmodified audit opinion on those audited consolidating financial statements in our report dated April 30, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020 is consistent, in all material respects, with the audited consolidating financial statements from which it has been derived.

*BDO USA, LLP*

April 29, 2022

ORGANIZATION OF AMERICAN STATES  
 INTER-AMERICAN DEFENSE BOARD  
 CONSOLIDATING STATEMENT OF FINANCIAL POSITION  
 AS OF DECEMBER 31, 2021 (WITH SUMMARIZED COMPARATIVE TOTALS FOR 2020)  
 (IN USD)

	Notes	2021				2020
		Board	IADF	Elimination	Consolidated	
<b>ASSETS</b>						
Cash and cash equivalents		1,454,794	33,178	-	1,487,972	1,583,430
Accounts receivable		260,438	-	-	260,438	90,173
Prepaid expenses		16,593	-	-	16,593	17,697
Property and equipment		910,530	-	-	910,530	935,442
Less: Accumulated depreciation of property and equipment		(795,400)	-	-	(795,400)	(711,154)
<b>Total assets</b>		<b>1,846,955</b>	<b>33,178</b>	<b>-</b>	<b>1,880,133</b>	<b>1,915,588</b>
<b>LIABILITIES AND NET ASSETS</b>						
<b>LIABILITIES</b>						
Accounts payable and accrued expenses		117,093	-	-	117,093	159,098
Accrued leave		98,165	-	-	98,165	98,839
<b>Total liabilities</b>		<b>215,258</b>	<b>-</b>	<b>-</b>	<b>215,258</b>	<b>257,937</b>
<b>NET ASSETS</b>						
Without donor restrictions		1,601,465	33,178	-	1,634,643	1,591,300
With donor restrictions		30,232	-	-	30,232	66,351
<b>Total net assets</b>		<b>1,631,697</b>	<b>33,178</b>	<b>-</b>	<b>1,664,875</b>	<b>1,657,651</b>
<b>Total liabilities and net assets</b>		<b>1,846,955</b>	<b>33,178</b>	<b>-</b>	<b>1,880,133</b>	<b>1,915,588</b>

ORGANIZATION OF AMERICAN STATES  
 INTER-AMERICAN DEFENSE BOARD  
 CONSOLIDATING STATEMENT OF ACTIVITIES  
 AS OF DECEMBER 31, 2021 (WITH SUMMARIZED COMPARATIVE TOTALS FOR 2020)  
 (IN USD)

	Notes	2021				2020
		Board	IADF	Elimination	Consolidated	
<b>CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>						
<b>INCREASES</b>						
Funding received from OAS	5	923,500	-	-	923,500	901,485
In-kind contributions	6	4,340,592	-	-	4,340,592	4,340,592
Reimbursement income	7	2,244,033	-	-	2,244,033	2,389,132
Contributions		50,000	-	-	50,000	527,150
Interest and other income		61,497	1	(28,300)	33,198	40,861
Released from restrictions		36,119	-	-	36,119	279,827
<b>Total increases</b>		<b>7,655,741</b>	<b>1</b>	<b>(28,300)</b>	<b>7,627,442</b>	<b>8,479,047</b>
<b>DECREASES</b>						
Program services:						
Inter-American Defense College		5,268,991	-	-	5,268,991	5,401,676
Council of Delegates		42,249	-	-	42,249	38,380
Cyber Defense Training Program		114,200	-	-	114,200	360,371
Inter-American Defense Foundation		-	30,786	(28,300)	2,486	26,503
<b>Total program services</b>		<b>5,425,440</b>	<b>30,786</b>	<b>(28,300)</b>	<b>5,427,926</b>	<b>5,826,930</b>
Supporting services:						
General and Administrative		2,156,173	-	-	2,156,173	2,278,625
<b>Total supporting services</b>		<b>2,156,173</b>	<b>-</b>	<b>-</b>	<b>2,156,173</b>	<b>2,278,625</b>
<b>Total decreases</b>		<b>7,581,613</b>	<b>30,786</b>	<b>(28,300)</b>	<b>7,584,099</b>	<b>8,105,555</b>
<b>Change in net assets without donor restrictions</b>		<b>74,128</b>	<b>(30,785)</b>	<b>-</b>	<b>43,343</b>	<b>373,492</b>
<b>CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS</b>						
Contributions		-	-	-	-	100,955
Release from restrictions		(36,119)	-	-	(36,119)	(279,827)
<b>Change in net assets with donor restrictions</b>		<b>(36,119)</b>	<b>-</b>	<b>-</b>	<b>(36,119)</b>	<b>(178,872)</b>
<b>Change in net assets</b>		<b>38,009</b>	<b>(30,785)</b>	<b>-</b>	<b>7,224</b>	<b>194,620</b>
Net assets, beginning of year		1,593,688	63,963	-	1,657,651	1,463,031
<b>Net assets, end of year</b>		<b>1,631,697</b>	<b>33,178</b>	<b>-</b>	<b>1,664,875</b>	<b>1,657,651</b>

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, 2021 (WITH SUMMARIZED COMPARATIVE TOTALS FOR 2020)  
 (IN USD)

	Notes	2021			2020	
		Board	IADF	Elimination		Consolidated
Operating activities:						
Change in net assets		38,009	(30,785)	-	7,224	194,620
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		-	-	-	-	-
Depreciation		109,158	-	-	109,158	150,606
Change in operating assets and liabilities						
Decrease (increase) in prepaid expenses		1,104	-	-	1,104	(6,737)
Decrease (increase) in accounts receivable		(190,265)	20,000	-	(170,265)	400,320
Increase (decrease) in accounts payable and accrued expenses		(42,005)	-	-	(42,005)	131,875
Increase in accrued leave		(674)	-	-	(674)	17,531
Net cash (used in) provided by operating activities		(84,673)	(10,785)	-	(95,458)	888,215
Investing activities:						
Purchase of property and equipment		-	-	-	-	(138,313)
(Decrease) increase in cash and cash equivalents		(84,673)	(10,785)	-	(95,458)	749,902
Cash and cash equivalents, beginning of the year		1,539,467	43,963	-	1,583,430	833,528
Cash and cash equivalents, end of year		1,454,794	33,178	-	1,487,972	1,583,430

ORGANIZATION OF AMERICAN STATES  
 INTER-AMERICAN DEFENSE BOARD  
 CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES  
 AS OF DECEMBER 31, 2021 (WITH SUMMARIZED COMPARATIVE TOTALS FOR 2020)  
 (IN USD)

	Inter-American Defense College	Council of Delegates	Cyber Defense Training	IADF	Total Program Services	General and Administrative	Total Supporting Services	Total Expenses	
								2021	2020
Salaries, Benefits and Taxes	1,387,336	-	73,582	-	1,460,918	471,178	471,178	1,932,096	1,748,604
Professional Fees, Contract Services and Other	453,860	34,006	-	-	487,866	66,822	66,822	554,688	516,593
Document Expenses	19,907	3,160	-	-	23,067	9,423	9,423	32,490	11,331
Equipment & Supplies Expenses	148,302	-	-	-	148,302	32,661	32,661	180,963	456,284
Other Programs Expenses	34,967	5,083	40,618	2,486	83,154	37,380	37,380	120,534	306,652
Occupancy Cost (Notes "6")	3,224,619	-	-	-	3,224,619	1,429,551	1,429,551	4,654,170	4,915,485
Depreciation	-	-	-	-	-	109,158	109,158	109,158	150,606
Total Expenses	5,268,991	42,249	114,200	2,486	5,427,926	2,156,173	2,156,173	7,584,099	8,105,555

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 by the Council of Delegates. 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 to deliver the support required to perform vital security and humanitarian missions.

## 2. Summary of Significant Accounting Policies

### 2.1 Basis of Presentation

The accompanying consolidated financial statements are prepared on an accrual basis of accounting, conforming to accounting principles generally accepted in the United States of America (US GAAP). The consolidated 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, 2021, and 2020, IADB's cash and cash equivalents consist of seven checking accounts.

### 2.3 Accounts Receivable

As of December 31, 2021, and 2020, 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 US 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 consolidated financial statements during the reported period. Actual results could differ from those estimates.

### 2.5 Property and Equipment

As of December 31, 2021, and 2020, IADB's property and equipment consisted of the following values:

- **In 2021:** equipment (USD 757,507) and furniture (USD 153,023) are stated at cost, with accumulated depreciation of USD 681,541 and USD 113,859, respectively.
- **In 2020:** equipment (USD 757,507), furniture (USD 153,023) and vehicles (USD 24,912) are stated at cost, with accumulated depreciation of USD 581,545, USD 104,697, and USD 24,912, 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, furniture ten years, and vehicles five 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 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 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 restrictions related to contributions to be used for projects specified by the donor.

## 2.7 Contributions

Contributions, including unconditional contribution, 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.

## 2.8 Reimbursement Income

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

## 2.9 Accounting Pronouncements Recent accounting pronouncements not yet adopted

In September 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets. The ASU improves the transparency of contributed nonfinancial assets through enhancements to presentation and disclosures. The ASU requires that a nonprofit present contributed nonfinancial assets as a separate line item in the statement of activities apart from contributions of cash or other financial assets. Information that shows the contributed nonfinancial assets disaggregated by category will be required to be disclosed. In addition, the ASU requires that for each type of contributed nonfinancial asset the following will be disclosed: (a) policy (if any) on liquidating rather than using the contributed nonfinancial assets, (b) qualitative considerations on whether the contributed nonfinancial assets were liquidated or used during the reporting period and, if used, a description of how the asset was employed should be included, (c) any donor-imposed restrictions related to contributed nonfinancial assets, (d) valuation methods and inputs utilized to determine a fair value measure at initial recognition, and (e) the principal or most advantageous market utilized to calculate fair value if it is a market in which the NFP is restricted by the donor from selling or utilizing the contributed nonfinancial assets. The amendments in the ASU should be applied on a retrospective basis and are effective for annual reporting periods beginning after June 15, 2021. Early adoption of the ASU is permitted. IADB is evaluating the effect of adopting this new standard on IADB's consolidating financial statements.

## 2.10 Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the consolidating statements of activities. The consolidating 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 actual time and effort. All other functions are allocated directly to the program or supporting expense being benefited.

## 2.11 Evaluation of Subsequent Events

IADB has evaluated subsequent events through April 29, 2022, the date the consolidating financial statements were available to be issued.

## 2.12 Risks and Uncertainties

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus (the “COVID-19”) and the risks to the international community as the virus spreads globally beyond its point of origin. On March 11, 2020, the WHO declared COVID-19 a global pandemic.

While there has been progress in developing and distributing COVID-19 vaccines, there continues to be uncertainty around the breadth and duration of the business disruption globally, as well as its impact on the global economy. Nonetheless, IADB will continue to monitor the financial and business implications of the pandemic on its operations and will implement new strategies as appropriate. See Note 12 regarding IADB’s liquidity and availability of resources.

On March 27, 2020, the “Coronavirus Aid, Relief and Economic Security (CARES) Act” was signed into law. The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, deferment of employer-side social security payments, net operating loss carryback periods, alternative minimum tax credit refunds, modifications to the net interest deduction limitations, increased limitations on qualified charitable contributions and technical corrections to tax depreciation methods for qualified improvement property.

On December 28, 2020, the Consolidated Appropriations Act, 2021 (the 2020 Act) was signed into law, which includes USD 900 billion in stimulus relief as a result of the COVID-19 pandemic.

On March 11, 2021, the American Rescue Plan Act of 2021 (the 2021 Act) was signed into law which includes USD 1.9 trillion in stimulus relief as a result of the COVID-19 pandemic.

IADB has examined the provisions of the CARES Act, the 2020 Act, and the 2021 Act and has chosen not to apply any of the provisions under these Acts.

## 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 and not a private foundation. IADF had no net unrelated business income for the years ended December 31, 2021 and 2020.

## 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 126,156 and USD 106,804 in fiscal years 2021 and 2020, 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

Funding received from the OAS for the years ended December 31, 2021 and 2020 was USD 923,500 and USD 901,485, respectively. 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 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 4,340,592 for each of the years ended December 31, 2021 and 2020. These in-kind contributions were valued at the fair market value and represented the use of office space and transportation provided to the Board and the College by the OAS and DoD, respectively. From the amounts mentioned above, the OAS provided in-kind contributions for the use of the building at 2600 16th St. NW, Washington DC totaling USD 1,225,500 for the years ended December 31, 2021 and 2020, or 28%. The DoD provided in-kind support for the use of three buildings at Fort McNair, Washington DC totaling USD 3,115,092 for the years ended December 31, 2021 and 2020, or 72%.

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.

In-kind contributions are included as revenue and expenses in the accompanying consolidating statements of activities for the years ended December 31, 2021 and 2020.

## 7. Reimbursable Income

The College received direct support from the DoD for curriculum initiatives and campus modernizations. This support was USD 2,244,033 and USD 2,389,132 for the years ended December 31, 2021 and 2020, 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, Sub-Secretariat for Advisory Services (SAS)/ Sub-Secretariat for Administration (SACS), and the Inter-American Defense College.

The OAS funding expenses incurred during 2021 and 2020 were calculated approximately as indicated in Table 1.

OAS FUNDING EXPENSES FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020 (IN USD)		TABLE 1	
	2021	2020	
Council of Delegates	39,089	33,804	
Sub-Secretariat for Advisory Services & Sub-Secretariat for Administration (SACS)*	647,411	611,066	
Inter-American Defense College	237,000	256,615	
<b>TOTAL</b>	<b>923,500</b>	<b>901,485</b>	

\*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.

## 10. Commitments and Contingencies

IADB is not subject to any litigation that management believes will have a material adverse effect on IADB's financial condition.

## 11. Net Assets With Donor Restrictions

Net assets with donor restrictions totaled USD 30,232 and USD 66,531 as of December 31, 2021 and 2020, respectively. These funds were restricted to provide tuition to Haitian National Police Officials at the Inter-American Defense College.

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

NET ASSETS RELEASED FROM DONOR RESTRICTIONS FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020 (IN USD)		TABLE 2	
	2021	2020	
To provide tuition to Haitian National Police officials	36,119	279,827	
Net assets released from restrictions	36,119	279,827	

## 12. 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 AS OF DECEMBER 31, 2021 AND 2020 (IN USD)				TABLE 3
	2021			2020
	Board	IADF	Consolidated	
Cash and cash equivalents	1,454,794	33,178	1,487,972	1,583,430
Accounts receivable	260,438	-	260,438	90,173
Total financial assets available within one year	1,715,232	33,178	1,748,410	1,673,603
Less:				
Amounts unavailable for general expenditures within one year, due to:				
Restricted by donors with purpose restrictions	(30,232)	-	(30,232)	(66,351)
Total financial assets available to management for general expenditure within one year	1,685,000	33,178	1,718,178	1,607,252

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 deposit and money market funds.

Four Pillars of  
the OAS

# (multidimensional) security



1. measures taken to guard  
against espionage or sabotage,  
crime, attack, or escape

2. an organization or department  
whose task is security



# SECTION IV

## Organization of American States (OAS) Retirement and Pension Fund

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<b>137</b>	<b>CHAPTER 7:</b> OAS Retirement and Pension Fund
------------	---



# Cybersecurity

```

<standard input>:18641: warning [p 269, 7.5
: can't break line
-fivar-visibility=[public|protected|private|package]
-freplace-objc-classes
-fzero-link -gen-decls
-Wassign-Intercept -Wno-protocol-selector
-t-selector-match
ERR: sed-selector
2017:
trix.100
ing nothing
ERROR: appor...
2017: called
limit 0
ERROR: appor (pt
2017: executable: v
line "cmatrix -b")

change: 2017
Birth: - B/s 4 B/s
File: '/.633276860 -0700
'tty55'
Size: stform/serial8250/tty
Block: Blocks: 0 IO
Device: y
Access: 23823 Links: 3
(-x) Uid: ( 0/ ro
Access (root)
Modify 42:40.121117019 -0700
Change 42:39.745114275 -0700
Birth 42:39.745114275 -0700

error
limit_burst
limit_interval_ms

fuse
threshold
und

pstore

59 directories, 92.
Derphattat (Derph-att-at) De...
a-hotel-alfa-tango-tango-alfa-to...
webBisgau (web-Bis-gau) whiskey-echo-bravo-U...
avo-india-sierra-golf-alfa-uniform
Atmeghomby (At-me-ghom-by) Alfa-tango-mike-ec...
no-golf-hotel-oscar-mike-bravo-yankee
jiUdloym. (ji-Ud-loym-PERIOD) juliett-india-U...
niform-delta-lima-oscar-yankee-mike-PERIOD
NenMothIc (Nen-Moth-Ic) November-echo-novembe...
r-...-oscar-tango-hotel-India-charlie
  
```

To build technical and policy-level cybersecurity capacities and aim to ensure an open, secure, and resilient cyberspace throughout the Western Hemisphere.

# Organization of American States (OAS) Retirement and Pension Fund

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```
CPU [|||||] 10% Tasks 15
Mem [|||||] 631M/973M Load 1.0
Swp [|||||] 432M/1022M
```

```
PID USER PRI NI VIRT RES MEM SWP
55531 netcon1 39 19 23992 3760 23000 0
55705 netcon1 39 19 23992 2576 2344 R 15.5 0
47651 netcon1 20 0 65012 31712 2704 R 11.0 0
4826 netcon1 20 0 655M 25200 11900 S 11.0 2
```



## HEMISPHERE

half of a spherical or roughly spherical body (such as a planet) - specifically : the northern or southern half of the earth as divided by the equator or the eastern or western half as divided by a meridian

## PEACE

1. a state of tranquility or quiet: such as a: freedom from civil disturbance
2. a state of security or order within a community provided for by law or custom

## PREVENT

to keep from happening or existing



## 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, 2021 and 2020, 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, information regarding the net assets available for benefits of the Fund as of December 31, 2021 and 2020, 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.

2000 Market Street  
Philadelphia, PA 19103  
T +1 215 561 7300  
F +1 215 569 8709

[mitchelltitus.com](http://mitchelltitus.com)



Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan'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 audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Mitchell Titus, LLP*

April 22, 2022

ORGANIZATION OF AMERICAN STATES  
 RETIREMENT AND PENSION FUND  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
 AS OF DECEMBER 31, 2021 AND 2020  
 (IN USD)

	2021	2020
<b>Assets</b>		
Cash	7,913,386	4,663,429
Investments at fair value	318,916,639	294,524,690
Accrued interest and dividends	30,648	48,531
Due from broker for securities sold	-	37,919
Participant receivable	-	1,422,418
Total assets	326,860,673	300,696,987
<b>Liabilities</b>		
Due to broker for securities purchased	90,279	-
Provident Plan participant accounts	3,107,104	3,288,435
Administrative expenses payable	42,403	143,849
Total liabilities	3,239,786	3,432,284
Net assets available for benefits	323,620,887	297,264,703

ORGANIZATION OF AMERICAN STATES  
 RETIREMENT AND PENSION FUND  
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020  
 (IN USD)

	2021	2020
<b>Additions</b>		
Net appreciation in fair value of investments	36,779,721	33,544,832
Interest and dividends	579,731	787,339
Investment advisory and other fees	(293,652)	(327,830)
	37,065,800	34,004,341
Contributions		
Institutions (Employers)	9,156,710	9,205,489
Participants	4,578,355	4,602,744
Other	254,722	576,539
	13,989,787	14,384,772
Total additions and contributions	51,055,587	48,389,113
<b>Deductions</b>		
Payments to pensioners	13,634,227	13,264,213
Liquidations paid to participants (or their beneficiaries)	9,823,225	11,948,461
Interest credited to Provident Plan participant accounts	80,681	127,182
Administrative expenses	1,161,270	858,562
Total deductions	24,699,403	26,198,418
Net increase	26,356,184	22,190,695
<b>Net assets available for benefits</b>		
Beginning of the year	297,264,703	275,074,008
End of the year	323,620,887	297,264,703

The accompanying notes form part of the financial statements.

## REGIONAL

of, relating to, characteristic of,  
or serving a region

## TERRITORY

1. a geographic area belonging to or under the jurisdiction of a governmental authority
2. an administrative subdivision of a country

## 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 two-thirds by the institution and one-third by the staff members. 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 balances in the accounts 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 2021, interest credited to participants' accounts, as determined by the Committee, was 2.42% of account balances for the six months ended June 30 and 2.13% of account balances for the six months ended December 31. During 2020, interest credited to participants' accounts, as determined by the Committee, was 0% of account balances for the six months ended June 30 and 4.38% of account balances for the six months ended December 31. Plan participants' accumulated contributions were USD 66,813,436 and USD 64,057,591 at December 31, 2021 and 2020, respectively, and Plan institutional accumulated contributions—including non-vested contributions—were USD 133,176,864 and USD 127,684,886 at December 31, 2021 and 2020, 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. Participants who joined the Plan before January 1, 1982, may elect, instead of the preceding benefit, a life annuity based on the total sum standing to their credit in their accounts. Alternatively, at their request, the Committee has the discretion to substitute some other form of benefit of equivalent value.



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 1⅓ % 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. A participant who joined the Plan before January 1, 1982, may elect to be covered instead by alternative provisions on disability retirement, as defined in the Plan.

#### 1.6 Plan Terminations

If the Plans 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 Plans 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. 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.

### 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 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 (US 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.

### 2.5 New Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement. ASU 2018-13 is intended to improve the effectiveness of disclosure requirements on fair value measurement. Amongst other changes, ASU 2018-13 removes the requirements to disclose: i) the amounts and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, ii) the policy for timing of transfers between levels, iii) the valuation processes for Level 3 fair value measurements, and iv) for nonpublic entities, the changes in unrealized gains and losses included in earnings for recurring Level 3 fair value measurements held at the end of the reporting period. In addition, ASU 2018-13 modifies the disclosure requirements to: i) require private companies to disclose transfers into and out of Level 3 and purchases and issues of Level 3 assets and liabilities, in lieu of a roll forward for Level 3 fair value measurements, and ii) require investments in certain entities that calculate net asset value (NAV) to disclose the timing of liquidation of an investee's assets only if the investee has communicated the timing to the entity or announced the timing publicly. ASU 2018-13 is effective for interim and annual reporting periods in fiscal years that begin after December 15, 2019, with early adoption permitted. An entity is permitted to early adopt any removed or modified disclosures upon the issuance of ASU 2018-13 and delay adoption of the additional disclosures until their effective date. The Fund adopted this pronouncement in 2020; however, there was no significant effect on the financial statements.

## 3. Investments

The Fund's investment portfolio is managed by State Street Global Advisors; The Northern Trust Company; BlackRock Institutional Trust Company; and Lord, Abbett & Co. 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. Lord, Abbett & Co. manages the active small cap portion of the domestic equity portfolio and the Northern Trust Company acts as the custodian for this portfolio. The Northern Trust Company also manages and acts as the custodian for a portion of the short-term, fixed-income investment portfolio. BlackRock Institutional Trust Company manages and acts as the custodian of the passive international equity portfolio.

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 2021 AND 2020					
AS OF DECEMBER (IN USD)					
TABLE 1					
<b>2021</b>					
Financial Categories	Short-Term Portfolio	Fixed-Term Portfolio	Domestic Equity Portfolio	International Equity Portfolio	Total
Short-term investments funds	3,231,067	-	-	-	3,231,067
Government bonds	15,157,394	-	-	-	15,157,394
Corporate bonds	5,183,074	-	-	-	5,183,074
Government agency securities	3,785,674	-	-	-	3,785,674
Fixed-income funds	-	92,132,052	-	-	92,132,052
Commingled equity trusts	-	-	120,484,716	65,040,351	185,525,067
Common stocks	-	-	13,902,311	-	13,902,311
Total	27,357,209	92,132,052	134,387,027	65,040,351	318,916,639
<b>2020</b>					
Financial Categories	Short-Term Portfolio	Fixed-Term Portfolio	Domestic Equity Portfolio	International Equity Portfolio	Total
Short-term investments funds	3,650,456	-	-	-	3,650,456
Government bonds	11,142,180	-	-	-	11,142,180
Corporate bonds	8,305,997	-	-	-	8,305,997
Government agency securities	4,149,005	-	-	-	4,149,005
Fixed-income funds	-	82,340,558	-	-	82,340,558
Commingled equity trusts	-	-	115,762,435	58,234,959	173,997,394
Common stocks	-	-	10,939,100	-	10,939,100
Total	27,247,638	82,340,558	126,701,535	58,234,959	294,524,690

### 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 assets and liabilities 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 liabilities (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.

Government bonds, corporate bonds and 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 on the NAV of the investment funds.

Table 2 is set forth by level, within the fair value hierarchy, the Plan's assets carried at fair value.

ASSETS AT FAIR VALUE					TABLE 2
FOR THE YEAR ENDED DECEMBER 31, 2021 AND 2020					
(IN USD)					
<b>December 31, 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>	
Government bonds	-	15,157,394	-	15,157,394	
Corporate bonds	-	5,183,074	-	5,183,074	
Government agency securities	-	3,785,674	-	3,785,674	
Common stocks	13,902,311	-	-	13,902,311	
	<u>13,902,311</u>	<u>24,126,142</u>	-	<u>38,028,453</u>	
Investments measured at NAV:					
Short-term investment funds				3,231,067	
Commingled equity trusts				185,525,067	
Fixed income funds				92,132,052	
<b>Total assets at fair value</b>				<u><u>318,916,639</u></u>	
<b>December 31, 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>	
Government bonds	-	11,142,180	-	11,142,180	
Corporate bonds	-	8,305,997	-	8,305,997	
Government agency securities	-	4,149,005	-	4,149,005	
Common Stocks	10,939,100	-	-	10,939,100	
	<u>10,939,100</u>	<u>23,597,182</u>	-	<u>34,536,282</u>	
Investments measured at NAV:					
Short-term investment funds				3,650,456	
Commingled equity trusts				173,997,394	
Fixed income funds				82,340,558	
<b>Total assets at fair value</b>				<u><u>294,524,690</u></u>	

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)

Class of Investment	Fair Value		Redemption Frequency	Redemption Notice Period
	2021	2020		
<b>Equity Funds:</b>				
BlackRock EAFE Equity Index Fund <sup>(A)</sup>	65,040,351	58,234,959	Daily	3 days
SSGA Russell 1000 Index Securities Lending Fund <sup>(B)</sup>	120,484,716	115,762,435	Daily	2 days
<b>Fixed-income funds:</b>				
SSGA US Aggregate Bond Index Securities Lending Fund <sup>(C)</sup>	67,588,419	57,524,217	Daily	2 days
Northern Trust Collective Intermediate Government/Credit Bond Index Fund - Lending <sup>(D)</sup>	15,577,202	15,803,449	Daily	1 day
Northern Trust Collective Short-term Government Bond Index Fund-Lending <sup>(E)</sup>	8,966,431	9,012,892	Daily	1 day
<b>Short-term investments funds/Money market funds:</b>				
Northern Trust Collective Short Term Investment Fund <sup>(F)</sup>	3,231,067	3,650,456	Daily	1 day
<b>Total</b>	<b>280,888,186</b>	<b>259,988,408</b>		

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

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

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

<sup>(D)</sup> 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

<sup>(E)</sup> 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 short term maturities.

<sup>(F)</sup> 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 VALUATIONS ASSUMPTIONS**  
 FOR THE YEAR ENDED ON DECEMBER 31, 2021 AND 2020

	2021	2020
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	60% participants assumed to elect full commutation with the remaining 40% assumed to take their benefit in the form of annuity.	60% participants assumed to elect full commutation with the remaining 40% assumed to take their benefit in the form of annuity.
Cost of living adjustment	2.00%	2.00%
Inflation	2.25%	2.25%

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:

<b>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</b>		<b>TABLE 5</b>	
FOR THE YEAR ENDED ON DECEMBER 31, 2021 AND 2020 (IN THOUSANDS OF USD)			
	<b>2021</b>	<b>2020</b>	
Vested benefits:			
Participants currently receiving benefits	151,269	151,104	
Other participants	142,061	136,202	
<b>Total vested benefits</b>	<b>293,330</b>	<b>287,306</b>	
Non-vested benefits	9,924	9,515	
<b>Total actuarial present value of accumulated plan benefits</b>	<b>303,254</b>	<b>296,821</b>	

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

<b>CHANGES IN ACCUMULATED PLAN BENEFITS</b>		<b>TABLE 6</b>	
FOR THE YEAR ENDED ON DECEMBER 31, 2021 AND 2020 (IN THOUSANDS OF USD)			
	<b>2021</b>	<b>2020</b>	
Actuarial present value of accumulated plan benefits at beginning of the year	296,821	295,488	
Increase (decrease) during the year attributable to:			
Interest earned on accumulated plan benefits	19,970	21,941	
Benefits paid	(23,457)	(25,217)	
Benefits accumulated and actuarial experience	9,920	10,387	
Change in actuarial assumptions	-	(5,778)	
Actuarial present value of accumulated plan benefits at end of the year	<b>303,254</b>	<b>296,821</b>	

For the year ended December 31, 2021, there were no changes in actuarial assumptions. For the year ended December 31, 2020, the change in actuarial assumptions primarily represents a decrease in interest rate and interest accredited to the participants' accounts.

## 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, 2021 and 2020, the Fund maintains cash and cash equivalents in one checking account with amounts that exceed federally insured limits of USD 250,000.

## 6. Income Tax Status of the Plans

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 22, 2022, 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.

## THE ORGANIZATION OF AMERICAN STATES (OAS)

The Organization of American States (OAS) is the world's oldest regional organization, dating back to the First International Conference of American States, held in Washington, D.C., from October 1889 to April 1890. At that meeting the establishment of the International Union of American Republics was approved. The Charter of the OAS was signed in Bogota in 1948 and entered into force in December 1951. The Charter was subsequently amended by the Protocol of Buenos Aires, signed in 1967, which entered into force in February 1970; by the Protocol of Cartagena de Indias, signed in 1985, which entered into force in November 1988; by the Protocol of Managua, signed in 1993, which entered into force in January 1996; and, by the Protocol of Washington, signed in 1992, which entered into force in September 1997. The OAS currently has 35 member states. In addition, the Organization has granted permanent observer status to 67 states, as well as the European Union.

The essential purposes of the OAS are: to strengthen peace and security in the Hemisphere; to promote and consolidate representative democracy, with due respect for the principle of nonintervention; to prevent possible causes of difficulties and to ensure peaceful settlement of disputes that may arise among the member states; to provide for common action on the part of those states in the event of aggression; to seek the solution of political, juridical, and economic problems that may arise among them; to promote, by cooperative action, their economic, social, and cultural development; and, to achieve an effective limitation of conventional weapons allowing to devote the largest amount of resources to the economic and social development of the member states.

The OAS accomplishes its purposes by means of: the General Assembly; the Meeting of Consultation of Ministers of Foreign Affairs; the Councils (the Permanent Council and the Inter-American Council for Integral Development); the Inter-American Juridical Committee; the Inter-American Commission on Human Rights; the General Secretariat; the specialized conferences; the specialized Organizations; and, other entities established by the General Assembly.

The General Assembly holds regular sessions once a year. Under special circumstances it meets in special session. The Meeting of Consultation is convened to consider urgent matters of common interest and to serve as Organ of Consultation under the Inter-American Treaty of Reciprocal Assistance (Rio Treaty), the main instrument for joint action in the event of aggression. The Permanent Council takes cognizance of such matters as are entrusted by the General Assembly or the Meeting of Consultation, and implements the decisions of both organs when their implementation has not been assigned to any other body. It monitors the maintenance of friendly relations among member states and the observance of the standards governing General Secretariat operations and also acts provisionally as Organ of Consultation under the Rio Treaty. The General Secretariat is the central and permanent organ of the OAS. The headquarters of both the Permanent Council and the General Secretariat is in Washington, D.C.

## MEMBER STATES

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 and Venezuela.

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Cuba  
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Dominican Republic  
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1889 F Street, N.W.,  
Washington, D.C. 20006  
202 370 -3000 / [www.oas.org](http://www.oas.org)

ISBN 978-0-8270-7478-1