Provisional Agenda Item 8

FINANCIAL REPORT OF THE DIRECTOR AND REPORT OF THE EXTERNAL AUDITOR
FOR 1964


After a detailed examination of these reports, the Committee unanimously approved the following:

RESOLUTION I

"THE EXECUTIVE COMMITTEE,

Having examined the Financial Report of the Director and Report of the External Auditor for the fiscal year 1964 (Official Document No. 59);

Considering that there has been considerable improvement in the financial situation of the Organization particularly the increase in the level of the Working Capital Fund and the creation of reserves for termination costs;

Noting, however, that the problem of quota collections remains especially serious with respect to Governments in arrears two or more years, and that the sound financial condition has been maintained only by holding obligations at an average level of 7 per cent below appropriations; and

Observing that the expenditures for programs recommended in the authorized budget are necessary to attain the objectives for improvement of the health of the people of the Americas and for promotion of economic and social development,"
RESOLVES:


2. To urge Governments having outstanding quotas to pay them as soon as possible and those in arrears two or more years which have not already done so to adopt a financial plan for the payment of outstanding quotas within a definite period.

3. To commend the policy of prudent management followed by the Director over the years in maintaining budgetary expenditures within income, in building up the Working Capital Fund and creating reserves for termination costs."

The Director has brought the above resolution to the attention of the Governments.