

**2004/2. Private Sector Division work plan and proposed budget for 2004**

**A. Private Sector Division budgeted expenditures for the 2004 season**

*The Executive Board*

1. Approves for the fiscal year 1 January to 31 December 2004 budgeted expenditures of \$89.0 million as detailed below and summarized in column II of table 7 to document E/ICEF/2004/AB/L.1:

	<i>(In millions of United States dollars)</i>
Commissions – field offices	1.2
Cost of goods delivered	30.5
Marketing expenditures	22.3
Support services	18.6
Investment funds	16.4
Total expenditures, consolidated	<u>89.0</u>

2. Authorizes the Executive Director:

(a) To incur expenditures as summarized in column II of table 7 to document E/ICEF/2004/AB/L.1 and to increase expenditures up to the level indicated in column III of the same table should the apparent proceeds from card and gift sales and/or private sector fund-raising increase to the levels indicated in column III, and accordingly, to reduce expenditures below the level indicated in column II to the extent necessary, should the net proceeds decrease;

(b) To redeploy resources between the various budget lines (as detailed in paragraph 1 above) up to a maximum of 10 per cent of the amounts approved;

(c) To spend an additional amount between Executive Board sessions, when necessary, up to the amount caused by currency fluctuations, to implement the 2004 approved work plan.

**B. Budgeted income for the 2004 season**

*The Executive Board*

Notes that for the period 1 January to 31 December 2004, PSD net proceeds are budgeted at \$333.0 million (regular resources) as shown in column II of table 7 to document E/ICEF/2004/AB/L.1.

**C. Policy issues**

*The Executive Board*

1. *Renews* investment funds with \$16.4 million established for 2004;
2. *Authorizes* the Executive Director to incur expenditures in the 2004 fiscal period related to the cost of goods delivered (production/purchase of raw materials, cards and other products) for the 2005 fiscal year up to \$31.0 million as indicated in the PSD medium-term plan (see table 6 of document E/ICEF/2004/AB/L.1).

**D. Medium-term plan**

*The Executive Board*

*Approves* the PSD medium-term plan as reflected in table 6 to document E/ICEF/2004/AB/L.1.

*First regular session  
21 January 2004*