

2005/2. Private Sector Division work plan and proposed budget for 2005

A. Private Sector Division budgeted expenditures for the 2005 season

The Executive Board

1. Approves for the fiscal year 1 January to 31 December 2005 budgeted expenditures of \$96.9 million as detailed below and summarized in column II of table 7 to document E/ICEF/2005/AB/L.1:

	<i>(In millions of United States dollars)</i>
Commissions – field offices	1.2
Cost of goods delivered	34.3
Marketing expenditures	25.2
Support services expenditures	19.1
Investment funds	17.1
Total expenditures, consolidated	96.9

2. Authorizes the Executive Director:

(a) To incur expenditures as summarized in column II of table 7 to document E/ICEF/2005/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 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 2005 approved work plan.

B. Budgeted income for the 2005 season

The Executive Board

Notes that for the period 1 January to 31 December 2005, PSD net proceeds are budgeted at \$403.0 million (regular resources) as shown in column II of table 7 to document E/ICEF/2005/AB/L.1.

C. Policy issues

The Executive Board

1. Renews investment funds with \$17.1 million established for 2005;

2. *Authorizes* the Executive Director to incur expenditures in the 2005 fiscal period related to the cost of goods delivered (production/purchase of raw materials, cards and other products) for the 2006 fiscal year up to \$35.0 million as indicated in the PSD medium-term plan (see table 6 of document E/ICEF/2005/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/2005/AB/L.1.

*First regular session
18 January 2005*