



Funding gap for Admin Expenses by FY and by Program – FY19-23 (USD millions)

SCF Cash Balance and expected shortfall for the Admin Budget								Cash Balance for each program by end of each FY			Share of shortfall prorated for each program			
FY	Expected Cash Balance beginning of Each FY	Estimated Cash Transfers	Expected Promissory Note encashments	Expected Cash Balance end of Each FY	Estimated Admin Budget	Estimated Investment income @ 0.9%	Shortfall for Admin Budget	PPCR	FIP	SREP	Expected Investment Income Available for Admin as of end FY18	PPCR	FIP	SREP
	A	B	C	D= A-B+C										
FY19	754	304		450	14	5	9	105	150	195	8	0	1	1
FY 20	450	339	50	161	14	2	12	27	84	50		2	6	4
FY 21	161	285	306	182	14	1	13		104	78			7	5
FY 22	182	156	50	76	14	0	14		76				14	
FY 23	76	38	50	88	14	0	14		88				14	
					69	8	61				8	2	41	10

Estimated admin funding gap to be covered by individual programs FY19-21 = USD 26 million

Estimated admin funding gap to be covered by individual programs FY 19-23 = USD 53 million

FIP TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS		As of	As of March	Change	Drivers of Change
Inception through September 30, 2017 (USD millions)		September 30,2017	31,2017		
Donor Pledges and Contributions					
Contributions		741.5	724.8	16.7	
Pledges	a/	0.3	0.3	-	
Total Pledges and Contributions		741.8	725.2	16.7	Appreciation in USD value of outstanding GBP promissory notes
Cumulative Funding Received					
Contributions Received					
Cash Contributions		501.1	501.1	-	
Unencashed promissory notes	b/	240.4	223.7	16.7	
Total Contributions Received		741.5	724.8	16.7	
Other Resources					
Investment Income earned -up to Feb 1, 2016	c/	14.5	14.5	-	
Reflows from MDBs		0.2		0.2	Investment Income received from MDBs
Total Other Resources		14.7	14.5	0.2	
Total Cumulative Funding Received (A)		756.2	739.4	16.8	Promissory note value appreciation
Cumulative Funding Commitments					
Projects/Programs		438.7	423.4	15.4	
MDB Project Implementation and Supervision services (MPIS) Costs		25.0	22.8	2.2	
Administrative Expenses-Cumulative to 1st Feb 2016	c/	25.5	25.4	0.1	
Total Cumulative Funding Commitments		489.2	471.5	17.7	Funding Approvals
Project/Program,MPIS and Admin Budget Cancellations	d/	(16.2)	(16.0)	(0.2)	Funding Cancellations
Net Cumulative Funding Commitments (B)		473.0	455.5	17.5	Net Funding Approvals during the period
Fund Balance (A - B)		283.2	283.8	(0.7)	Net promissory note value appreciation offset by Net Funding Approvals during the period
Currency Risk Reserves	e/	(36.1)	(33.6)	(2.5)	
Unrestricted Fund Balance (C)		247.1	250.3	(3.2)	
Future Programming Reserves:					
Proposed FY18 Country Programming Budget		(0.6)		(0.6)	
Projected Country Programming Budget reserve FY19-23	f/	(1.7)		(1.7)	
Admin Expenses-Reserve for FY 19-23 (net of estimated investment income)	g/	(40.8)		(40.8)	
Unrestricted Fund Balance (C) after reserves		204.1	250.3	(46.2)	Net of Cash,Funding Approvals and increase in Admin budget reserve
Anticipated Commitments (FY18-FY21)					
Program/Project Funding and MPIS Costs		291.7	310.8	(19.2)	
Total Anticipated Commitments (D)		291.7	310.8	(19.2)	Reduced by net funding approvals and projects dropped from pipeline
Available Resources (C - D)		(87.6)	(60.6)	(27.0)	
Potential Future Resources (FY18-FY21)					
Pledges	a/	0.3	0.3	-	
Release of Currency Risk Reserves	e/	36.1	33.6	2.5	
Total Potential Future Resources (E)		36.4	33.9	2.5	

Potential Available Resources (C - D + E)	<u>(51.2)</u>	<u>(26.7)</u>	<u>(24.5)</u>
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Increase in shortfall due to increased Admin budget reserve, offset by promissory note appreciation

a/ The balance of the pledge amount from the U.S

b/ This amount represents USD equivalent of GBP 179.6 million.

c/ From Feb 1, 2016, Investment income across all SCF programs has been posted to a notional Admin "account", from which approved Administrative Budget expenses for the Trustee, Secretariat and MDBs are committed. In accordance with the terms of the Contribution Agreements, if amounts in the notional Admin account are not sufficient to cover Administrative Budgets, the shortfall is pro-rated across programs, based on fund balances. The Country Programming budgets are recorded under individual programs.

d/ This refers to cancellation of program and project commitments approved by the committee.

e/ Amounts withheld to mitigate over-commitment risk resulting from the effects of currency exchange rate fluctuations on the value of outstanding non-USD denominated promissory notes.

f/ Effective from the September 2017 reporting period, the Trustee has added a reserve to provide for country programming budget for five years. The amount of this reserve is estimated by the CIFAU.

g/ Effective from the September 2017 reporting period, the Trustee has added a reserve to cover Admin Expenses as Admin expenses are expected to exceed investment income significantly going forward. The amount of this reserve is estimated by the CIFAU and Trustee using the 5-year forecast of the Admin Budget less the 5-year estimate of Investment Income. Pro-rata estimates across three SCF programs are based on projected fund balances, per the terms of the Contribution Agreements.

PPCR TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS Inception through September 30, 2017 (USD millions)		As of September 30, 2017	As of March 31, 2017	Change	Drivers of Change
Donor Pledges and Contributions					
Contributions		1,139.1	1,138.2	0.9	Appreciation in USD value of outstanding GBP promissory notes
Pledges		-	-	-	
Total Pledges and Contributions		1,139.1	1,138.2	0.9	
Cumulative Funding Received					
Contributions Received					
Cash Contributions		1,126.0	1,126.0	-	Promissory note value appreciation
Uncashed promissory notes	a/	13.1	12.2	0.9	
Total Contributions Received		1,139.1	1,138.2	0.9	
Other Resources					
Investment Income earned -up to Feb 1, 2016	b/	18.8	18.8	(0.0)	Promissory note value appreciation
Reflows from MDBs		0.2		0.2	
Total Other Resources		19.0	18.8	0.2	
Total Cumulative Funding Received (A)		1,158.1	1,157.0	1.1	
Cumulative Funding Commitments					
Projects/Programs		1,041.2	1,024.6	16.6	Funding Approvals
MDB Project Implementation and Supervision services (MPIS) Costs		36.5	35.4	1.1	
Administrative Expenses-Cumulative to 1st Feb 2016	b/	68.5	67.5	0.9	
Total Cumulative Funding Commitments		1,146.2	1,127.5	18.7	Funding Cancellations
Project/Program Cancellations	c/	(36.3)	(18.8)	(17.5)	Net Funding Approvals during the period
Net Cumulative Funding Commitments (B)		1,109.9	1,108.7	1.2	
Fund Balance (A - B)					
		48.2	48.3	(0.1)	Net promissory note value appreciation offset by Net Funding Approvals
Currency Risk Reserves	d/	(2.0)	(1.8)	(0.1)	
Unrestricted Fund Balance (C)		46.3	46.5	(0.2)	
Future Programming Reserves:					
Proposed FY18 Country Programming Budget		(0.5)		(0.5)	Net of Cash, Funding Approvals and the proposed additional admin budget reserve
Projected Country Programming Budget reserve FY19-23	e/	(2.0)		(2.0)	
Admin Expenses-Reserve for FY 19-23 (net of estimated investment income)	f/	(2.4)		(2.4)	
Unrestricted Fund Balance (C) after reserves		41.3	46.5	(5.1)	
Anticipated Commitments (FY18-FY21)					
Program/Project Funding and MPIS Costs		29.5	50.8	(21.2)	Reduced by net approvals and projects dropped from pipeline
Total Anticipated Commitments (D)		29.5	50.8	(21.2)	
Available Resources (C-D)		11.8	(4.2)	16.1	
Potential Future Funding (FY18-FY21)					
Pledges		-			Funding cancellations during the period
Contributions not yet paid (Receivable from UK)	g/	16.1	14.9	1.1	
Release of Currency Risk Reserves	d/	2.0	1.8	0.1	
Total Potential Future Resources (E)		18.0	16.8	1.2	
Potential Available Resources (C - D + E)		29.8	12.5	17.3	

a/ This amount represents USD equivalent of GBP 9.8 million.

b/ From Feb 1, 2016, Investment income across all SCF programs has been posted to a notional Admin "account", from which approved Administrative Budget expenses for the Trustee, Secretariat and MDBs are committed. In accordance with the terms of the Contribution Agreements, if amounts in the notional Admin account are not sufficient to cover Administrative Budgets, the shortfall is pro-rated across programs, based on fund balances. The Country Programming budgets are recorded under individual programs.

c/ This refers to cancellation of program and project commitments approved by the committee. Also includes any commitment cancellations to adjust changes to the previous approvals.

d/ Amounts withheld to mitigate over-commitment risk resulting from the effects of currency exchange rate fluctuations on the value of outstanding non-USD denominated promissory notes.

e/ Effective from the September 2017 reporting period, the Trustee has added a reserve to provide for country programming budget for five years. The amount of this reserve is estimated by the CIFAU.

f/ Effective from the September 2017 reporting period, the Trustee has added a reserve to cover Admin Expenses as Admin expenses are expected to exceed investment income significantly going forward. The amount of this reserve is estimated by the CIFAU and Trustee using the 5-year forecast of the Admin Budget less the 5-year estimate of Investment Income. Pro-rata estimates across three SCF programs are based on projected fund balances, per the terms of the Contribution Agreements.

g/ This amount represents USD equivalent of GBP 12 million.

SREP TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS	As of
<i>Inception through September 30, 2017</i>	September
<i>(USD millions)</i>	30,2017

Donor Pledges and Contributions	
Contributions	750.5
Pledges	-
Total Pledges and Contributions	750.5

Cumulative Funding Received	
Contributions Received	
Cash Contributions	513.2
Unencashed Promissory Notes	a/ 237.3
Total Contributions Received	750.5
Other Resources	
Investment Income earned -up to Feb 1, 2016	b/ 9.9
Other Income	-
Total Other Resources	9.9
Total Cumulative Funding Received (A)	760.4

Cumulative Funding Commitments	
Projects/Programs	543.5
MDB Project Implementation and Supervision services (MPIS) Costs	19.1
Administrative Expenses-Cumulative to 1st Feb 2016	b/ 14.2
Total Cumulative Funding Commitments	576.9
Project/Program, MPIS and Admin Budget Cancellations	c/ (41.2)
Net Cumulative Funding Commitments (B)	535.7

Fund Balance (A - B)	224.6
Currency Risk Reserves	d/ (35.6)
Unrestricted Fund Balance	189.1

Future Programming Reserves:	
Proposed FY18 Country Programming Budget	(1.5)
Projected Country Programming Budget reserve FY19-23	e/ (1.4)
Admin Expenses-Reserve for FY 19-23 (net of estimated investment income)	f/ (9.9)
	(12.7)
Unrestricted Fund Balance (C) after reserves	176.3

Anticipated Commitments (FY18-FY21)	
Program/Project Funding and MPIS Costs	g/ 257.7
Total Anticipated Commitments (D)	257.7

Available Resources (C - D)	(81.4)
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Potential Future Resources (FY18-FY21)	
Release of Currency Risk Reserves	d/ 35.6
Total Potential Future Resources (D)	35.6

Potential Available Resources (C - D + E)	(45.8)
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a/ This amount includes USD equivalent of GBP 177.3 million from the UK for September 30,2017. For March 31,2017 USD equivalent of UK.

b/ From Feb 1, 2016, Investment income across all SCF programs has been posted to a notional Admin "account", from which approved expenses for the Trustee, Secretariat and MDBs are committed. In accordance with the terms of the Contribution Agreements, if amount account are not sufficient to cover Administrative Budgets, the shortfall is pro-rated across programs, based on fund balances. The Court are recorded under individual programs.

c/ This refers to cancellation of program and project commitments approved by the committee.

d/ Amounts withheld to mitigate over-commitment risk resulting from the effects of currency exchange rate fluctuations on the value of denominated promissory notes.

e/ Effective from the September 2017 reporting period, the Trustee has added a reserve to provide for country programming budget for this reserve is estimated by the CIFAU.

f/ Effective from the September 2017 reporting period, the Trustee has added a reserve to cover Admin Expenses as Admin expenses are investment income significantly going forward. The amount of this reserve is estimated by the CIFAU and Trustee using the 5-year forecast the 5-year estimate of Investment Income. Pro-rata estimates across three SCF programs are based on projected fund balances, per the Agreements.

g/ Includes both sealed and Reserve pipeline