



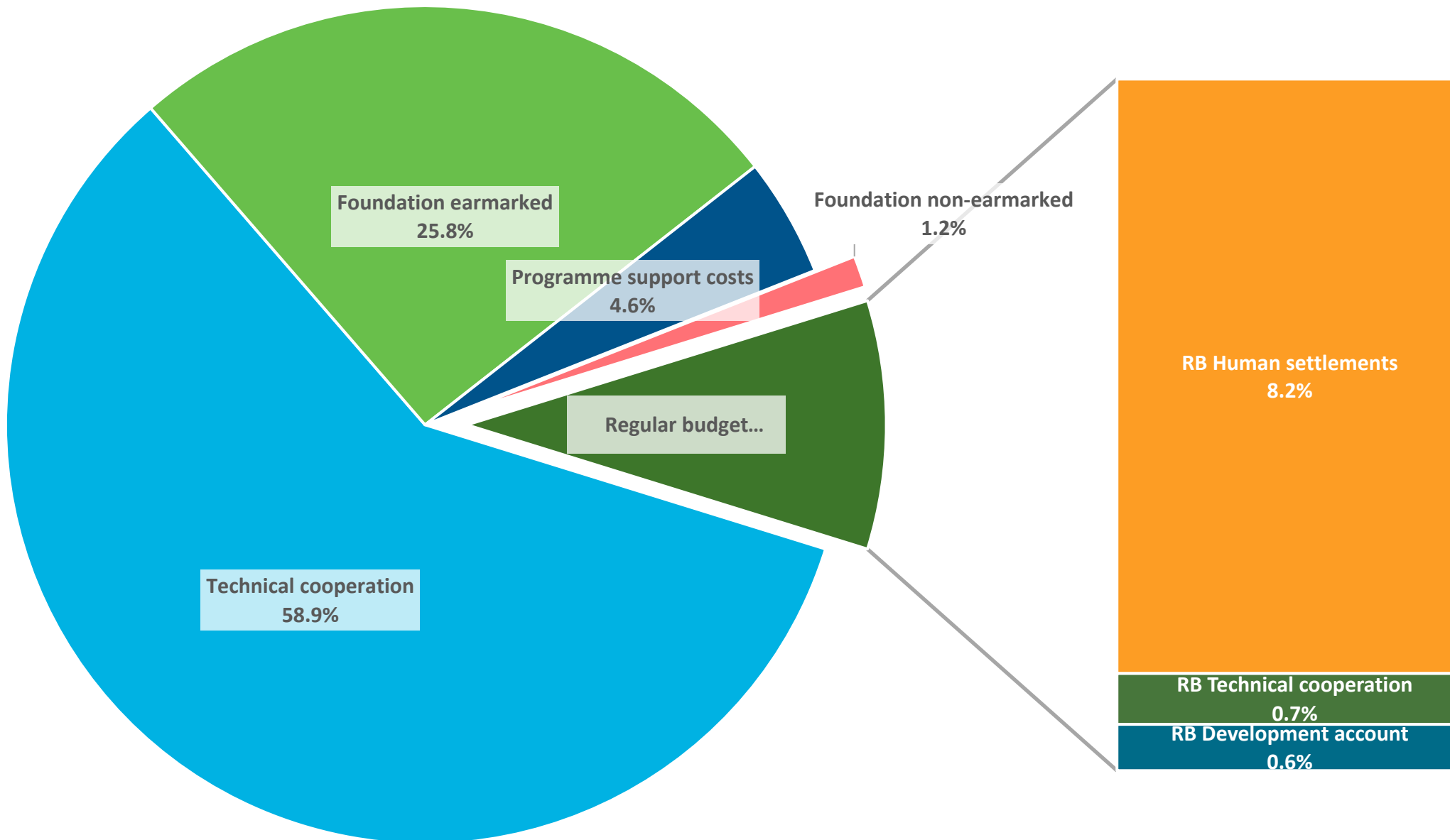
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Financial situation as of 30 June 2023

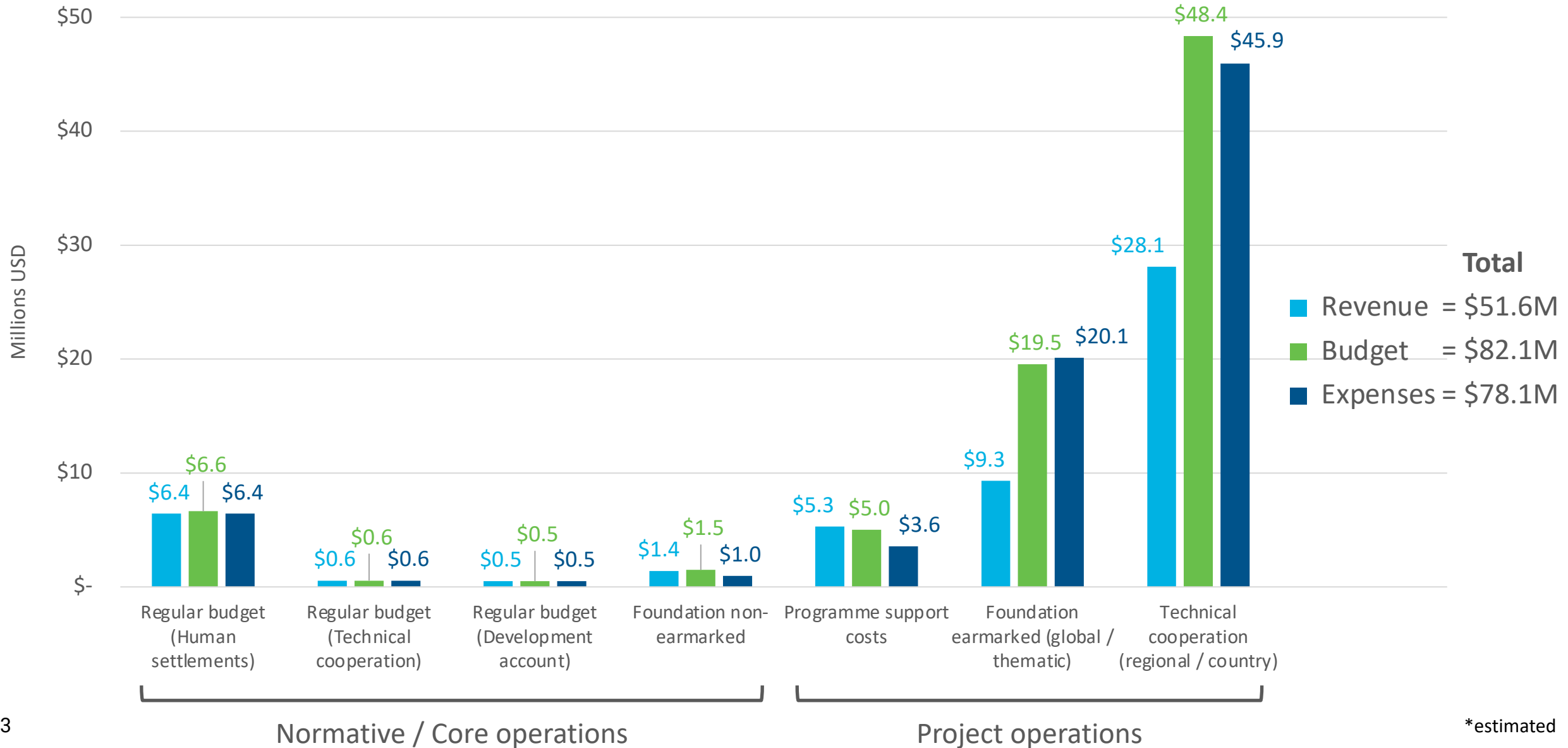


Ad hoc working group on programmatic, budgetary and administrative matters
27 September 2023

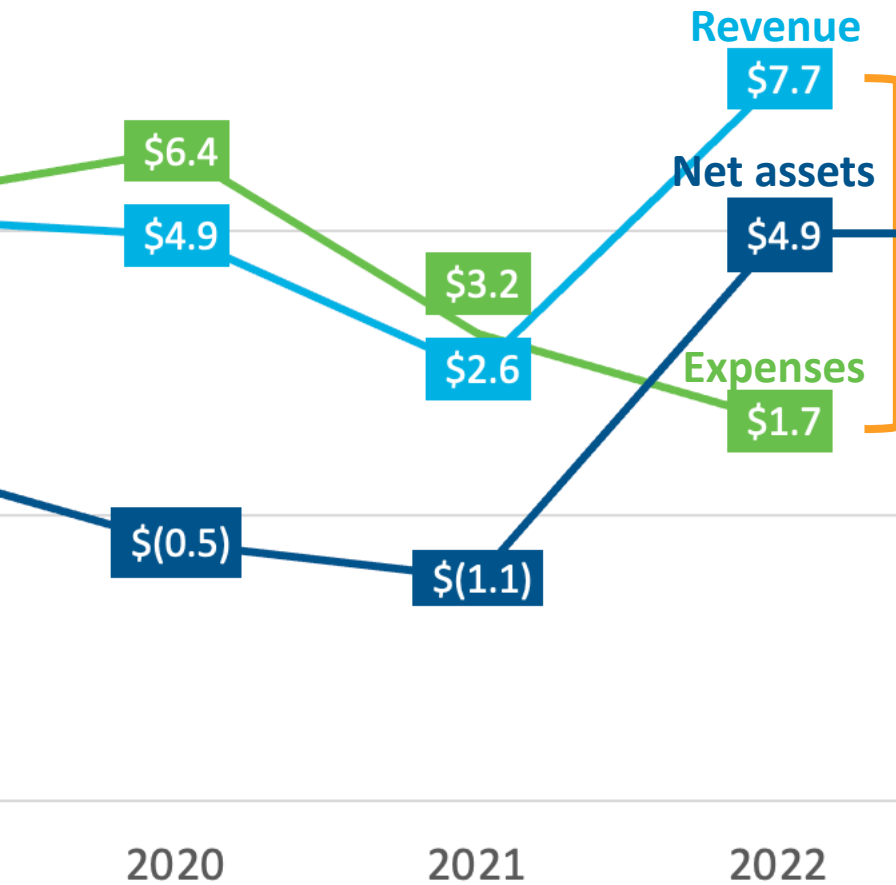
Expense mix at mid-year 2023*



Financial positions at mid-year 2023*



Foundation non-earmarked



2022 historical annual surplus = \$6M

Loan balance = \$2.5M, after initial instalment of \$0.5M paid

Reserve level = \$3M, fully funded

2023 opening working capital = \$1.9M (\$4.9M assets - \$3M reserve)

2023 budget (spending plan) = \$3M

2023 revenue to date = \$1.9M received + \$1.2M hard pipeline = \$3.1M

Conclusions

Beyond the fully-funded reserve of \$3M, the working capital will remain at a level of at least \$2M.

The proposed 2024 budget level of \$4M is viable, given revenue trends.



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