

TWENTIETH SESSION
15-23 May 1996
Manila, Philippines

DECISION 6(XX)

MANAGEMENT OF THE ADMINISTRATIVE BUDGET FOR 1996

The International Tropical Timber Council,

Appreciating the continuing efforts made by the Executive Director and his staff in exercising economies in the expenditures in the Administrative Budget for the year 1996;

Noting with concern the total receipts of contributions from members to the Administrative Budget for 1996;

Recognizing that the possible receipts of contributions from members to the Administrative Budget for the remainder of 1996 might fall short of the estimated total expenditures by approximately \$200,000.00;

Noting further that the balance of the Working Capital Account at present stands at \$1,042,226.03;

Decides to:

1. Authorize the Executive Director to transfer the sum of \$200,000.00 from the Working Capital Account to the current account in the Administrative Account to meet the anticipated shortfall of funds necessary to implement the work programme of the Organization for the year 1996;
2. Request members to pay as early as possible and in full their contributions to the Administrative Budget for 1996 as well as all arrears in contributions from previous years to prevent further erosion of the Organization's savings through the utilization of the Working Capital Account to meet shortfalls in contributions.