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11-19 May 1993
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DECISION 6(XIV)

FINANCIAL MANAGEMENT OF THE ADMINISTRATIVE BUDGET FOR 1993

The International Tropical Timber Council,

Recalling Chapter 1 of the Financial Rules and Rules Relating to Projects,

Further recalling Decision 7(XIII) which established the Working Capital Account,

Noting with concern the current total receipts of Members' contributions to the Administrative Budget for 1993,

Acknowledging that, despite the savings achieved, estimated expenditure for the current financial year exceeds total projected income,

Authorises the Executive Director to use the sum of \$250,000 from the Working Capital Account to meet the anticipated shortfall of funds required to implement the annual work programme in 1993,

Requests Members to pay as early as possible and in full their contributions to the Administrative Budget for 1993 and all arrears owing from previous years to prevent erosion of the Organization's savings through depletion of the Working Capital Account.
