



Funding Availability - The following table details the total funds available to support GEF Trust Fund Governing Body funding decisions as of May 31, 2014 in USD eq. millions

**Table 1: GEF Trust Fund – Schedule of Funds Available**  
Updated as of May 31, 2014 (in USD millions)

	<u>As of May 31, 2014</u>	<u>As of April 30, 2014</u>
	<u>USD eq. a/</u>	<u>USD eq. a/</u>
<b><u>1. Funds held in Trust</u></b>	<b>5,126</b>	<b>5,158</b>
a. Cash and investments	3,854	3,877
b. Unencashed Promissory notes	1,272	1,282
<b><u>2. Restricted Funds</u></b>	<b>153</b>	<b>153</b>
a. Deferred contributions	93	93
b. Reserve to cover foreign exchange rate fluctuations	60	60
<b><u>3. Funds held in Trust with no restrictions ( 3 = 1 - 2 )</u></b>	<b>4,972</b>	<b>5,006</b>
<b><u>4. Approved amounts pending disbursement</u></b>	<b>4,631</b>	<b>4,656</b>
a. Trustee Committed	2,459	2,436
b. Approved by Council but not yet CEO Endorsed	2,172	1,949
c. Requested amounts for financing pending Council Decision c/	-	270
<b><u>5. Funds available to support Council or CEO funding decisions ( 5 = 3 - 4 )</u></b>	<b>341</b>	<b>350</b>

a/ Valued on the basis of exchange rates of May 31, 2014

b/ Valued on the basis of exchange rates of April 30, 2014

c/ Represents either semiannual work program presented to Council or Intercessional work program (including projects for approval under programmatic initiatives).



GEF -6 Specific Funding Decisions - The following table details the GEF-6 projected available resources and specific funding decisions as of May 31, 2014 in USD eq. millions

**Table 2: GEF-5 Specific Funding Decisions**

Status as of May 31, 2014

(in USD eq. millions)

<b>1. Target Replenishment Funding a/</b>			<b>4,340</b>
<b>2. Projected Available Resources during the GEF-5 Period</b>			<b>439</b>
<u>Estimated Funds available to support Council or CEO Financing Decisions</u>			<b>341</b>
	Potential Amount Available	of which Projected to be Available	
<u>Receivables</u>			<b>4</b>
- Arrears b/	274	-	
- Due in FY14 c/	4	4	
<u>Release of Deferred Contributions</u>			<b>93</b>
- Deferred Contributions	93	93	
- Pre-paid Contributions d/	-	-	
<u>IoCs not yet Deposited with the Trustee e/</u>	29	-	-
<u>Projected Investment Income</u>	-	-	-
<u>Total</u>	<b>401</b>	<b>98</b>	
<b>3. GEF-5 Specific Funding Decisions</b>			<b>3,780</b>
<u>Approvals by Council</u>			<b>3,492</b>
- Projects + Fees		2,873	
- Admin. Budget		86	
- Special Initiatives		4	
- Programmatic Initiatives		529	
<u>Approvals by CEO</u>			<b>295</b>
- Projects + Fees (MSPs, EEAs)		238	
- Project Preparation Activities + Fees		56	
<u>Net Changes to Initial Approvals f/</u>			<b>(7)</b>
<b>Pending decisions on Intersessionals and Council meetings</b>			<b>-</b>
- Projects, Fees, Admin Budget, Spcl Initiatives, Programmatic Initiatives		-	
<b>4. GEF-5 "Envelope" as of May 31, 2014 ( 4 = 2 + 3 )</b>			<b>4,219</b>
<b>5. Excess or (Shortfall) as Measured Against the Target in Line 1 ( 5 = 4 - 1 )</b>			<b>(121)</b>

a/ Represents the target replenishment level as agreed, including new resources from Donors, projected investment income, and carryover of amounts from previous replenishments.

b/ Includes arrears from the US for GEF-2 in the amount of USD 134 million, Egypt for GEF-1 in the amount of SDR 0.5 million, and Nigeria for GEF-3 in the amount of SDR 0.7 million, and GEF-5 arrears from the US in the amount of USD 113 million and from Spain in the amount of EUR 17.8 million.

c/ Represents a projected installment receivables amount for the GEF-5 based on Instruments of Commitment (IoCs) received up to May 31, 2014.

d/ Represents GEF-5 contributions pre-paid and not yet released and GEF-5 deferred contributions projected to be released.

e/ Represents GEF-5 IoCs not received by the Trustee as of April 30, 2014 (Greece, Nigeria, Pakistan and Portugal) and GEF-4 IoCs not received from Nigeria (SDR 4 million).

f/ To fit the GEF Secretariat's STAR model, pre-GEF-5 project net changes were excluded from the calculation.