



CIMMYT

1992

Audited Financial

Statement

INTERNATIONAL MAIZE AND WHEAT IMPROVEMENT CENTER, A.C.

INTERNATIONAL MAIZE AND WHEAT IMPROVEMENT CENTER, INT.

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March 25, 1993

To the Board of Trustees of
Centro Internacional de Mejoramiento de Maiz y Trigo, A. C.
and of Centro Internacional de Mejoramiento de Maiz y
Trigo, International

We have audited the accompanying combined statements of financial condition of Centro Internacional de Mejoramiento de Maiz y Trigo, A. C. (CIMMYT) and of Centro Internacional de Mejoramiento de Maiz y Trigo, International (CIMMYT, INT.) (see Notes 1 to 3 to the combined financial statements) at December 31, 1992, and 1991 and the related combined statements of activity, and of cash flows, expressed in United States dollars, for the year then ended. These financial statements are the responsibility of CIMMYT and CIMMYT, INT.'s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the combined financial position of Centro Internacional de Mejoramiento de Maiz y Trigo, A. C. (CIMMYT) and of Centro Internacional de Mejoramiento de Maiz y Trigo, International (CIMMYT, INT.) as of December 31, 1992, and 1991 and the combined results of their operations and their combined cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

We also audited the additional information presented in Exhibits 1 to 5, for 1992, expressed in United States dollars, and, in our opinion this additional information is stated fairly, in all material respects, in relation to the combined financial statements, taken as a whole.

KPMG, Cárdenas, Dosal, Nieto, Astiazarán y Cía., S. C.

C.P. Gabriel Heffes Cattán



Con oficinas en: Cd. Obregón, Son. Matamoros, Tamps.
Culiacan, Sin. Mérida, Yuc.
Aguascalientes, Ags. Guadalajara, Jal. Monterrey, N.L.
Cd. Juárez, Chih. Hermosillo, Son. Tijuana, B.C.

Combined Statement of Financial Condition

Centro Internacional de Mejoramiento de Maíz y Trigo, A.C.
 Centro Internacional de Mejoramiento de Maíz y Trigo, International
 (Notes 1 to 3)

Assets, Liabilities, and Fund Balances

Currency: US dollars (000s)

	Note (a)	Year ended December 31	
		1992	1991
Assets			
Cash and short-term deposits	3	3,516	1,321
Accounts receivable			
Donors	7	4,624	7,122
Other	7	1,404	1,247
Inventories	3	200	152
Prepaid fixed assets		570	430
Property, plant and, equipment	3	26,137	25,022
Accumulated depreciation	5	(14,100)	(12,834)
Work in progress		76	0
Total assets		22,427	22,460
Liabilities and fund balances			
Liabilities			
Accounts payable and other liabilities		2,156	1,875
Accrued staff obligations	3	700	818
Payments in advance from donors	7	2,966	2,859
Total liabilities		5,822	5,552
Fund balances			
Property, plant, and equipment	3,5	12,037	12,188
Capital fund	5	374	264
Subtotal		12,411	12,452
Other funds	5	3,799	3,965
Operating	5	2,765	2,765
Auxiliary services	5	144	234
Cumulative translation effect	4,5	(2,514)	(2,508)
Subtotal		4,194	4,456
Total fund balances		16,605	16,908
Total liabilities and fund balances		22,427	22,460

(a) The attached notes numbered 1 to 7 form an integral part of these financial statements.

Combined Statement of Activity

Centro Internacional de Mejoramiento de Maíz y Trigo, A.C.
 Centro Internacional de Mejoramiento de Maíz y Trigo, International
 (Notes 1 to 3)

Revenue and expenses

Currency: US dollars (000s)

	Note (a)	Year ended December 31	
		1992	1991
Revenue	6		
Grants		32,190	34,080
Sale of crops		68	49
Interest on short-term investments		231	322
Auxiliary services		799	981
Other income		112	268
Total revenue		33,400	35,700
Operating expenses	6		
Research programs		19,597	21,843
Conferences and training		4,542	4,375
Information services		1,190	1,149
General administration		2,546	2,250
Plant operations		2,040	1,889
Capital acquisitions			
Noncapitalized acquisitions		655	843
Depreciation		1,748	1,665
Auxiliary services		868	939
Staff obligations		470	385
Total operating expenses		33,656	35,338
Operating expenses (over) under revenue		(256)	362
Allocated as follows:			
Capital and operating equalization fund	5	(166)	320
Major repair/renovation fund	5	0	0
Auxiliary services fund	5	(90)	42
Translation effect for the year	4,5	(6)	4
Net expenses (over) under revenue		(262)	366
Opening fund balances		4,456	4,090
Closing fund balances as per statement of condition		4,194	4,456

(a) The attached notes numbered 1 to 7 form an integral part of these financial statements.

Combined Statement of Cash Flows

For the year Ended December 31, 1992

Centro Internacional de Mejoramiento de Maíz y Trigo, A.C.

Centro Internacional de Mejoramiento de Maíz y Trigo, International

Currency: US Dollars (000s)

	Current Year	Prior Year
Cash Flows From Operating Activities		
Excess (Deficit) Of Revenues Over Expenses	(262)	366
Adjustments to Reconcile Net Cash Provided By Operating Activities:		
Depreciation	1,266	880
Provisions	0	0
Loss (Gain) on Disposal of Fixed Assets	(121)	(115)
Decrease (Increase) in Assets:		
Accounts Receivable -Donors	2,498	(553)
-Employees	0	0
-Others	(157)	(221)
Inventories	(48)	(7)
Other Current Assets	0	0
Increase (Decrease) in Liabilities:		
Accounts Payable -Donors	107	(2,479)
-Employees	0	0
-Others	281	139
In-Trust Accounts	0	0
Accruals	(118)	(64)
Net Cash Provided by Operating Activities	3,446	(2,054)
Cash Flows From Investment Activities		
Acquisition of Fixed Assets	(1,500)	(1,143)
Proceeds From Disposal of Fixed Assets	249	212
Net Cash Used in Investing Activities	(1,251)	(931)
Cash Flows From Financing Activities		
Bank Overdraft	0	0
Repayment of Long-Term Debt	0	0
Net Cash Provided By Financing Activities	0	0
Net Increase (Decrease) in Cash and Cash Equivalents	2,195	(2,985)
Cash and Cash Equivalents:		
Beginning Of Year	1,321	4,306
End of Year	3,516	1,321

Notes to the Combined Financial Statements

Centro Internacional de Mejoramiento de Maíz y Trigo, A.C.

Centro Internacional de Mejoramiento de Maíz y Trigo, International

December 31, 1992 and 1991 US Dollars

Note 1: Statement of Purpose

The "Centro Internacional de Mejoramiento de Maíz y Trigo, A.C." (CIMMYT, A.C.) is a private, autonomous, not-for-profit, scientific, and educational institution, chartered under Mexican law, to engage in the improvement of maize and wheat production, everywhere in the world, with emphasis on developing countries.

Note 2: Creation of "Centro Internacional de Mejoramiento de Maíz y Trigo, International" (CIMMYT Int.)

CIMMYT Int. was formally created through an agreement signed by the United Nations Development Programme and the International Bank of Reconstruction and Development, both cosponsors of the Consultative Group on International Agricultural Research (CGIAR). A Headquarters Agreement, signed by the Government of Mexico on May 9, 1988, and ratified by the Mexican Senate on December 22, 1988, recognized CIMMYT Int. as having the status of an international organization.

CIMMYT Int., began operations in 1989, with a partial transfer of personnel from CIMMYT A.C. The transfer of the remaining personnel was completed in 1990. All funding since 1990 has been channeled to CIMMYT Int.

Note 3: Summary of Significant Accounting Policies

CIMMYT follows accounting policies recommended by the CGIAR. In 1986 these policies were revised, and a standard presentation was adopted for all research

centers supported by the CGIAR. These policies are in accordance with accounting principles generally accepted in the United States of America for not-for-profit organizations and are summarized below:

a. The financial statements of CIMMYT A.C. and CIMMYT Int. are combined for reporting purposes since their activities constitute a single operation (CIMMYT).

b. CIMMYT uses the accrual method of accounting for transactions, and its books of account are kept principally in US dollars. Transactions in other currencies (mainly Mexican pesos) are recorded at the rates of exchange prevailing on the dates they are entered into and settled. Assets and liabilities denominated in such currencies, are translated into US dollars applying Statement No. 52 of the Financial Accounting Standards Board of The United States of America (FASB 52). During the year ended December 31, 1991, the Mexican economy ceased to be hyperinflationary since the cumulative inflation rate for the last three years was lower than 100%, as measured by the National Consumer Price Index, published by the Central Bank; however, CIMMYT continued to use the US dollar as its functional currency.

c. Purchase orders issued prior to December 31 are treated as operating expenses of the year in question and are shown on the statement of condition under vouchers payable. This is in accordance with guidelines issued by the CGIAR.

d. During periods of cash surplus, CIMMYT makes short-term investments in marketable securities. Those investments denominated in dollars are transacted in the US money market. Interest is credited to income when the security matures or is sold. The security is recorded at cost, which approximates market and any gain or loss from its sale is recorded at that time. Investments in pesos are held in a short-term interest-bearing account in a Mexican bank or in government securities. Interest is credited to income as accrued.

e. Inventories are stated at cost (first-in, first-out method), which is not in excess of market.

f. Fixed assets are stated at acquisition cost. Up to 1991, all purchases of property and equipment were recorded as expenses. From 1972 to 1990, the CGIAR requested that the Centers used the "Write off, then capitalized" method of recording purchases of property and equipment. In accordance with accounting principles accepted in the United States of America, commencing January 1, 1990, not-for-profit organizations must recognize depreciation on its fixed assets; accordingly, the CGIAR required all the Centers to recognize the cost of using up tangible capital assets and set aside funds for the future replacement of capital assets based on depreciation accounting.

As a result, all Centers follow the same procedure in booking their accumulated depreciation and the value of plant, property, and equipment as of December 31, 1991 needed to be restated to the net book value. This asset valuation results in a corresponding decrease in the capital invested in fixed assets as of December 31, 1992 and 1991 (see paragraph g and note 5).

CIMMYT's buildings at certain locations in Mexico are constructed on land owned by the Mexican government and will be donated to the government when CIMMYT ceases operations in Mexico.

g. Depreciation—Up to December 31, 1990, no depreciation expense had been provided (see paragraph f). Commencing with the year ended December 31, 1991, depreciation on fixed assets is being provided, using the straight-line method, over the remaining life of such assets. The 1990 financial statements have been retroactively adjusted. This practice continues to 1992.

h. Seniority premiums, to which employees are entitled upon termination of employment after 15 years of service, are recognized as expenses as such premiums accrue. The estimate of the accrued benefit, determined on the basis of an actuarial study as of the year end, amounted to \$129,000 in 1992 (\$284,000 in 1991), and CIMMYT has recorded a liability of \$129,000 in 1992 (\$218,000 in 1991). The charge to income for the year amounted to \$196,000 in 1992 (\$232,000 in 1991).

Other compensation based on length of service to which employees may be entitled in the event of dismissal or death, in accordance with the Mexican Federal Labor Law, is charged to income in the year in which it becomes payable.

Since 1985, CIMMYT has recorded an accrual for certain obligations to staff such as leave time. That amounted to \$570,000 in 1992 (\$600,000 in 1991).

i. Revenue Recognition—Core unrestricted grants are given annually and are charged to accounts receivable when the amount of the

donations becomes known. The receivable is cancelled when the funds are received. Any uncollected portion of the pledge, applicable to the current year, remains charged to accounts receivable, and forms part of the institution's income in that year. If the pledge is later judged to be uncollectible, it is written off against income of the year in which it is cancelled.

Pledges in currencies other than US dollars are recorded at their dollar equivalent at the date of deposit.

Core-restricted and extra-core pledges, which are often for more than one year, are treated somewhat differently. In these cases the amount recognized as a receivable, is equal to the expenses incurred under the grant. The uncollected portion of the pledge is not recognized as a receivable, and consequently does not contribute to income. Only when expenses are incurred under the grant is an account receivable created and income recorded. This treatment matches revenues and expenses in accordance with the level of activities carried out under the grant.

This accounting policy permits CIMMYT to distinguish between income and amounts pledged in core-restricted and extra-core grants. This is necessary since these grants often cover more than one year's activities or contain carry-forward provisions in cases of underexpenditure. Recognizing the total pledge in a given year as income could result in an overstatement of income. Core-unrestricted grants do not require this treatment since they are given annually and the amount pledged represents income of that year.

Note 4: Mexican Peso Transactions

The foreign exchange controls were abrogated effective November 10, 1991.

On December 31, 1992, CIMMYT had Mexican peso (Ps) assets and liabilities amounting to Ps 2,715,277,000 (Ps 5,261,679,000 in 1991) and Ps 2,775,623,000 (Ps 2,360,800,000 in 1991), respectively, which were included in the statement of condition at their US dollar equivalents, resulting from applying the year-end rate of Ps 3,080 (buy) per dollar.

In 1992 the value of the Mexican peso compared to the dollar, fell from Ps 3,053 to Ps 3,080 to the dollar (Ps 2,930 to Ps 3,053 in 1991). This devaluation gave rise to a translation effect aggregating a loss of \$6,000 (a gain of \$4,000 in 1991).

On January 1, 1993, the Government of Mexico changed its currency unit from the Mexican peso (Ps) to the New Mexican peso (NPs), by reducing values expressed in Ps by three zeros. As of February 18, 1993, the date of issuance of the Financial Statements, the exchange rates with the US dollar were NPs 3.0700 (buy) and NPs 3.1500 (sell).

Note 5: Fund Balances

The CGIAR permits CIMMYT (and all other international agricultural research centers funded through it) to maintain certain fund balances. The largest of these is the total investment in property, plant, and equipment. In accordance with the accounting policies recommended by the CGIAR in 1991 for depreciation, CIMMYT began the calculation of depreciation using the "straight-line" method and adjusted the fund balances accordingly, restating the 1991 financial statements in the amount of \$12,834,000.

The Capital Fund had the following activity:

	1992	1991
	(000s)	
Beginning balance	264	0
Value of fixed assets for 1992	(1,722)	(2,392)
Depreciation for 1992	1,748	1,665
Value of fixed assets sold in 1992	606	938
Gain on sale of fixed assets		115
Accum. depreciation of fixed assets sold	(481)	(785)
Value of fixed assets purchased in 1991		723
Other	(41)	
Ending balance	374	264

Other funds had the following activity:

Major Repair/Renovation (MR/R) Fund:

Beginning balance	1,000	1,000
Additions from operations	0	0
Additions from CD	0	0
Ending balance	1,000	1,000

Capital and Operating Equalization (C&OE) Fund:

Beginning balance	2,965	2,645
Additions from operations	0	62
Additions from CD	0	0
Additions from IDB	0	258
Withdrawals from operations	(166)	
Ending balance	2,799	2,965

Total Other Funds **3,799** **3,965**

An Operating Fund may also be kept for the purpose of smoothing out cash flows and year-to-year revenue streams.

	1992	1991
	(000s)	
Operating Fund:		
Beginning balance	2,765	2,765
Additions	0	0
Withdrawals	0	0
Ending balance	2,765	2,765

The deficit from CIMMYT's auxiliary services, such as food and housing is shown under fund balances.

	1992	1991
	(000s)	
Auxiliary Services Fund:		
Beginning balance	234	192
Additions	0	42
Withdrawals	(90)	0
Ending balance	144	234

The accumulated effect of the translation of Mexican pesos and other currencies is listed under fund balances, and in 1992 amounted to \$2,514,000 as a debit.

Note 6: Revenue and Expenses

a. Revenue—CIMMYT's revenues are grouped into five categories:

i) **Grants.** These are funds received from donors and are used to support two types of programs at CIMMYT: core and extra-core. Core programs must fall within the mandate of the Center and be approved by the Board of Trustees. These must also be approved by the members of the CGIAR, who then provide the funding (see Exhibit 2). Core programs are divided into two groups: unrestricted and restricted. Unrestricted grants come with only one requirement: that the funds be used to support core activities.

Restricted grants also support core activities, but they must be used for activity mutually agreed upon by CIMMYT and the donor.

Extra-core programs must also fall within CIMMYT's mandate, and also must be approved by the Board of Trustees. They fall outside of any direct funding through the CGIAR and may be considered related, but distinct sets of activities from the core program. In general, they are of four types: 1) direct assistance (i.e., posting of staff) to national programs, 2) training at CIMMYT for persons from a specific country, 3) collaborative research arrangements with other institutions, and 4) special exploratory research activities. Coordination of this type of funding takes place between CIMMYT and the donor.

ii) **Sale of crops.** CIMMYT operates four experiment stations in Mexico. Grain and other produce not required for continuance of the research programs are sold from time to time, depending on availability and quality, and revenues received are recorded as income for the period.

iii) **Interest on short-term investments.** Surplus cash is invested in short-term interest-bearing securities and any interest earned is recorded as income. Similarly, interest expense arising from short-term borrowing to cover cash deficit positions is charged to this account.

iv) **Auxiliary services.** These comprise revenues from the following areas within CIMMYT: cafeteria, laundry, guest house, dormitories, and

staff residences. As a whole, they are intended to be self-supporting.

v) Other income. This is a grouping of miscellaneous revenues received from the sale of surplus items, such as used tires and other small pieces of equipment no longer needed by CIMMYT.

b. Expenses

i) The breakdown of CIMMYT's expenses, as shown in its statement of activity, is largely self-explanatory. Included under Research Programs, the largest single expenditure, are the expenses of the Maize, Wheat, and Economics Programs; Experiment Stations; Systems and Computing Services Units; and Laboratories. In 1992 and 1991, their expenses were as follows:

	1992	1991
	(000s)	
Maize	6,938	8,217
Wheat	7,230	7,839
Economics	1,490	1,550
Experiment Stations	2,602	2,460
Systems and Computing Services	699	897
Laboratories	710	511
Other	(72)	369
Total	19,597	21,843

ii) Indirect costs. CIMMYT recovers indirect costs on restricted and extra-core grants. This permits CIMMYT to offset the cost of administering these grants, which by design are aimed to cover only fund specific research activities. In 1991 and 1992, the indirect cost rate was generally 15%, although for some on-campus activities it was 25%.

Note 7: Accounts Receivable—Other

In August 1992, the Center was authorized by the Mexican Government to claim refunds of value-added tax, by virtue of its status as an international organization. For 1992, a total of \$341,444 was submitted in claims and is included in Accounts Receivable—Other, with a 20% reserve for uncollectible claims included in Liabilities—Other Funds. The resulting net of \$273,155 is treated as a reduction in 1992 Operating Expenses.

Accounts Receivable and Payments in Advance

	1992	1991
	(000s)	
Belgium, Government of	117	117
Brazil, Government of		20
Canadian International Development Agency	210	204
European Economic Community	781	2,176
France, Government of		1
International Crops Research Institute for the Semi-Arid Tropics	3	24
Inter-American Development Bank	2,053	1,472
India, Government of	27	17
Switzerland, Government of		86
The Netherlands, Government	8	42
The Philippines, Government of	13	15
The Rockefeller Foundation		11
The World Bank	642	1,039
United Nations Development Programme		1,210
United States Agency for International Development	751	658
Other donors	19	30
Total	4,624	7,122
Payments in advance from donors		
Australia, Government of	(1)	(30)
Austria, Government of	(40)	(40)
Belgium, Government of	(3)	(32)
Canadian International Development Agency	(73)	(194)
Danish International Development Agency	(42)	(21)
Finnish International Development Agency		(58)
France, Government of	(71)	(171)
Germany, Government of (BMZ)	(3)	
OPEC Fund for International Development		(2)
International Development Research Centre	(1)	(2)
Iran, Government of	(259)	(103)
Italy, Government of	(322)	(268)
Japan, Government of	(764)	(1,135)
Norwegian Agency for International Development	(162)	(190)
Switzerland, Government of	(198)	(38)
The Ford Foundation	(200)	(150)
The Netherlands, Government of	(62)	(157)
The Rockefeller Foundation	(103)	(191)
United Nations Development Programme	(535)	
United States Agency for International Development	(29)	(30)
Other donors	(98)	(47)
Total	(2,966)	(2,859)
Other receivables (payables)		
Loans to senior staff	206	297
Personal charges to employees	61	73
Official expenses advances	561	621
Employee credit union	(79)	(75)
Value added tax	341	
Miscellaneous debtors	655	331
Total	1,404	1,247

Combined Detailed Statement of Activity

For the period from January 1 to December 31, 1992

Centro Internacional de Mejoramiento de Maíz y Trigo, A.C.

Centro Internacional de Mejoramiento de Maíz y Trigo, International
(Notes 1 to 3)

Exhibit 1

Currency: US dollars (000s)

	Note	Core Unrestricted	Core Restricted	Extra Core/ Cooperative	Auxiliary Services	Total
Revenue	6					
Grants		20,407	6,140	5,643		32,190
Sale of crops		68				68
Interest on investments		231				231
Auxiliary services		0			799	799
Other income		112				112
Total revenue		20,818	6,140	5,643	799	33,400
Operating Expenses	6					
Research programs		12,303	4,536	2,758		19,597
Conferences and training		1,784	773	1,985		4,542
Information services		1,190				1,190
General administration		2,546				2,546
Plant operation		2,040				2,040
Non-capitalized acquisitions		274	73	287	21	655
Depreciation		1,748				1,748
Auxiliary services		0			868	868
Indirect costs		(1,371)	758	613		0
Seniority premiums		196				196
Accrual benefits		274				274
Total operating expenses		20,984	6,140	5,643	889	33,656
Operating expenses (over) under revenue		(166)			(90)	(256)
Allocated as follows:						
Capital and operating equalization fund	5	(166)				(166)
Auxiliary services fund	5				(90)	(90)
Translation effect for the year	4,5	(6)				(6)
Net expenses (over) under revenue		(172)			(90)	(262)

Sources of Income from Grants

For the period from January 1 to December 31, 1992

Centro Internacional de Mejoramiento de Maíz y Trigo, International

Exhibit 2

US Dollars (000s)

	Unrestricted	Restricted	Extra Core and Cooperative	Total
Australia, Government of	684		29	713
Austria, Government of	225			225
Belgium, Government of	119	112		231
BMZ, Germany	515			515
Canadian International Development Agency	1,509		2,952	4,461
China, People's Republic of	80			80
Danish International Development Agency	782		59	841
European Economic Community	2,276			2,276
Finland, Government of			58	58
France, Government of		467	8	475
Hohenheim, University of			15	15
India, Government of	50			50
Inter-American Development Bank	1,510	578		2,088
International Crops Research Institute for the Semi-Arid Tropics			224	224
OPEC Fund for International Development		47		47
Islamic Republic of Iran, Government of			78	78
International Board for Plant Genetic Resources			117	117
Italy, Government of		146		146
Japan, Government of		2,377	179	2,556
Korea, Republic of	60			60
Norwegian Agency for International Development	228		39	267
Sasakawa Africa Association			30	30
Spain, Government of	100			100
Switzerland, Government of		280	338	618
The Ford Foundation	100		36	136
The Netherlands, Government of		162	122	284
The Philippines, Government of	43			43
The Rockefeller Foundation			312	312
The United Kingdom, Government of	1,208		13	1,221
The World Bank	5,318			5,318
United Nations Development Programme		1,971	38	2,009
United States Agency for International Development	5,600		957	6,557
Miscellaneous Training and Research Grants			39	39
Total income from grants	20,407	6,140	5,643	32,190

Core Restricted Pledges and Expenses

For the Period January 1 to December 31, 1992

Centro Internacional de Mejoramiento de Maíz y Trigo, A.C.

Centro Internacional de Mejoramiento de Maíz y Trigo, International

(Notes 1 to 3)

Exhibit 3

US dollars (000s)

Donor and Program/Project	Grant Period * (mo/day/yr)	Grant Pledged*	Expenditures		
			Prior Years	Current Year	Total
Government of Belgium					
Bacterial Diseases in Wheat	11/01/87-12/31/92	714	602	112	714
Government of France					
Collaborative Highland-Maize	01/01/92-12/31/92		161	161	
Bread Wheat	01/01/92-12/31/92		48	48	
Triticale	01/01/92-12/31/92		48	48	
Economics	01/01/88-12/31/93		78	78	
Genetic <i>Tripsacum</i>	01/01/88-12/31/93		114	114	
Plant Protection	01/01/92-12/31/92		18	18	
Total		537^a	N/A	467	467
Government of Italy					
Barley Yellow Dwarf Virus, Phase II	11/01/88-10/31/92	1,168	700	146	846
Inter-American Development Bank					
Maize Varieties for Acid Soils	06/01/90-06/30/94	2,033	779	232	1,011
Tropical Crop Mgmt. Research and Training Project INTA in Pergamino, Argentina	01/07/91-12/31/92	487		346	346
Total		2,520	779	578	1,357
Government of Japan					
Wheat Crop Management	01/01/92-12/31/92			703	703
Wheat and Maize Plant Pathology/Protection	01/01/92-12/31/92			1,097	1,097
Biotechnology Laboratory	01/01/92-12/31/92			577	577
Total		2,377^b	N/A	2,377	2,377

Core Restricted Pledges and Expense

For the Period January 1 to December 31, 1992

Centro Internacional de Mejoramiento de Maiz y Trigo, A.C.

Centro Internacional de Mejoramiento de Maíz y Trigo, International

(Notes 1 to 3)

Exhibit 3 (continued)

US dollars (000s)

Donor and Program/Project	Grant Period * (mo/day/yr)	Grant Pledged*	Expenditures		Total
			Prior Years	Current Year	
Government of Switzerland					
Central America & Caribbean-Maize	01/01/92-12/31/94	661		209	209
Central America & Caribbean-Economics	01/01/92-12/31/94	222		71	71
Total		883^c	N/A	280	280
Government of The Netherlands					
Economics Thailand-Ethiopia	01/01/92-12/31/92	162 ^d	N/A	162	162
The OPEC Fund for International Development					
Improvement of Lowland Tropical Germplasm for Streak Resistance In West Africa	07/01/91-06/30/92	60	13	47	60
United Nations Development Programme					
Increasing Wheat Production in Warmer and Stressed Environments	07/01/90-06/30/93	3,415	1,452	940	2,392
Development of New Stress-Resistant Maize Genetic Resources	07/01/90-06/30/95	6,609	819	1,031	1,850
Total		10,024	2,271	1,971	4,242
Total Core Restricted		18,445	4,365	6,140	10,505

* For information purposes only

^a Equivalent to FF 2'000,000 plus US\$171,028 from 1991

^b Equivalent to YEN 281,700,000 plus US\$ 113,150, Reclassified Contribution 1991

^c Plus interests 1992 US\$6,327

^d Equivalent to DFL 300,000

N/A = Not applicable

Extra-Core Pledges and Expenses

For the Period January 1 to December 31, 1992

Centro Internacional de Mejoramiento de Maíz y Trigo, International

(Notes 1 to 3)

Exhibit 4

US dollars (000s)

Donor and Program/Project	Grant Period (mo/day/yr)*	Grant Pledged*	Expenditures		
			Prior Years	Current Year	Total
Government of Australia					
Boron Deficiency in Cereals	01/01/90-6/30/92	100 ^a	51	29	80
Canadian International Development Agency					
East Africa Cereal Program, Phase II	05/20/88-05/19/92	4,050 ^b	3,268	782	4,050
East Africa Cereal Program, Phase III	06/01/92-05/31/97	3,832 ^c	323	323	
Ghana Maize, Phase III	07/13/90-07/12/95	7,040 ^d	2,340	1,337	3,677
Bangladesh Wheat Phase II	01/11/91-10/30/95	1,485 ^e	43	510	553
Total		16,407	5,651	2,952	8,603
Danish International Development Agency					
DPS Associate Scientist	04/24/89-04/23/93	181	105	48	153
DPS Wheat System Strategy	04/24/89-04/23/93	55	30	11	41
Total		236	135	59	194
Finnish International Development Agency					
Wheat Genetic Resources	03/30/89-03/09/92	271	213	58	271
Government of France					
FRANCE/IRAT/MRT Pre-Doc	11/01/89-03/31/92	70 ^f	62	8	70
Hohenheim, University of					
Consumer Preference for Dry Bean Quality	06/01/92-05/31/95	18 ^g		15	15
Government of Islamic Republic of Iran					
Improvement of Maize and Wheat	01/01/89-12/31/93	482	145	78	223
Government of Japan					
Fellowships Program	09/01/86-12/31/93	1,329	632	173	805
Cafeteria, Building	09/01/86-12/31/93	438	192	6	198
Total		1,767^h	824	179	1,003
Norwegian Agency for International Development					
Predoctoral Fellowship	01/01/88-01/31/89	64 ⁱ	30		30
Training Wheat & Maize	01/01/88-12/31/93	303 ^j	136	39	175
Total		367	166	39	205

Extra-Core Pledges and Expenses

For the Period January 1 to December 31, 1992

Centro Internacional de Mejoramiento de Maíz y Trigo, International

(Notes 1 to 3)

Exhibit 4 (continued)

US dollars (000s)

Donor and Program/Project	Grant Period (mo/day/yr)*	Grant Pledged*	Expenditures		
			Prior Years	Current Year	Total
Government of Switzerland					
Central America & Caribbean-Maize	01/01/92-12/31/94	678		160	160
Central America & Caribbean-Economics	01/01/92-12/31/94	439		121	121
Associate Expert Nepal	09/01/90-08/01/93	154	67	39	106
Maize Post Doctoral Associate Expert	07/16/92-01/14/94	82		18	18
Total		1,353	67	338	405
Government of The Netherlands					
Durable Resistance in Wheat	03/03/89-03/04/94	1,000 ^k	80	27	107
Wheat RFLP Map Development-Maize RFLP Network	01/01/89-04/30/93	700 ^l	575	95	670
Total		1,700	655	122	777
The Ford Foundation					
Support for a Regional Training and Research Program in Sustainable Agricultural Development	10/01/91-10/31/93	236		36	36
The Rockefeller Foundation					
Eastern and Southern Africa, PIA	09/01/91-08/30/93	30	9	15	24
Social Science Research Fellowship, Malawi	11/01/89-10/30/93	300	92	119	211
Research Fellowship, Economic Mex. Visiting Fellowships	10/01/90-09/30/92	94	51	29	80
Research Fellowship	11/01/90-10/31/92	80	40	40	80
Social Science Research Fellowship, Tunis Visiting Fellow	10/01/91-09/30/93	80	14	37	51
Collab. Proj., Kenya ARI to Build a Maize Data Base	03/01/92-02/28/94	160		65	65
Social Science Research Fellowship	04/01/92-03/31/93	15		4	4
N.E. Borlaug Memoirs	11/01/89-10/30/93	96	38	3	41
Total		855	244	312	556
The United Kingdom, Government of					
Crop Management Physiology	01/01/92-10/31/93	29		13	13
United Nations Development Programme					
Enhanced Insect Resistance in Maize	05/01/91-04/30/92	125	103	22	125
Screening of <i>Bacillus thuringiensis</i> Strains and Development of Maize Tissue Culture Technology	03/01/92-12/31/92	90		16	16
Total		215	103	38	141

Extra-Core Pledges and Expenses

For the Period January 1 to December 31, 1992

Centro Internacional de Mejoramiento de Maíz y Trigo, International

(Notes 1 to 3)

Exhibit 4 (continued)

US dollars (000s)

Donor and Program/Project	Grant Period (mo/day/yr)*	Grant Pledged*	Expenditures		Total
			Prior Years	Current Year	
United States Agency for International Development					
Africa Farming Systems Research, Phase II	01/01/86-09/28/92	6,568	5,804	764	6,568
Rice-Wheat Program in Nepal	01/31/91-02/19/93	150	36	28	64
Bolivia Evaluation of PL-480 Title III	09/26/91-03/25/92	30	11	23	34
Egypt Training	05/01/91-05/30/96	35	35	9	44
Regeneration of Maize Landrace Collections in Central and South America	09/01/91-05/31/96	160		20	20
Regeneration of Maize Accessions Stored in National Germplasm Banks in Latin America and the Caribbean	09/20/91-09/30/94	320		80	8
Kenya NARP to Develop a Kenyan Maize Database	03/01/92-09/30/93	100		33	33
Total		7,363	5,886	957	6,843
Sasakawa Africa Association					
Africa Association	01/01/91-12/31/93	71	33	30	63
Miscellaneous Training and Research Grants					
	N/A	N/A		39	39
Cooperative Projects					
IBPGR-Research Associate	01/01/90-12/31/92	103	32	53	85
IBPGR-Latin America	01/01/92-12/31/92	78		52	52
IBPGR Global Passport Database for Maize	04/06/89-03/31/92	78	61	12	73
ICRISAT-Sorghum Project	01/01/92-12/31/92	224		224	224
Total		483	93	341	434
Total Extra-Core			14,328	5,643	19,971

* For information purposes only

^a Equivalent to AD 127,800

^b Equivalent to CA 4,765,000

^c Equivalent to CA 4,600,000

^d Equivalent to CA 8,167,514

^e Equivalent to CA 4,900,000

^f Equivalent to FF 342,000,
plus US\$ 8,000

N/A = Not applicable

^g Equivalent to DM 26,250

^h Equivalent to YEN 243,885,490 plus US\$ 339,863,
Reclassified: Less Contribution 1992 US\$ 113,150 to Core Restricted
and US\$ 132,652 Interest 1991 to Core Unrestricted

ⁱ Equivalent to NOK 400,000

^j Equivalent to NOK 1,500,000 plus US\$ 77,769

^k Equivalent to DFL 1,936,000

^l Equivalent to DFL 1,400,000

^m Grant period not applicable

Schedule of Fixed Assets

For the Year Ended December 31, 1992

Centro Internacional de Mejoramiento de Maíz y Trigo, International

Exhibit 5a

US dollars (000)

	Balance January 1	Additions	Transfers	Disposal	Balance December 31
I. Cost					
A. Land and Buildings					
Land	836				836
Buildings	10,673	143			10,816
Subtotal	11,509	143	0	0	11,652
B. Furnishing and Equipment					
Farming	3,712	359		(81)	3,990
Laboratory and Scientific	1,847	275			2,122
Office	870	22		(14)	878
Housing					
Auxiliar Units	91	1			92
Computers	2,739	230		(83)	2,886
Vehicles	4,254	642		(428)	4,468
Other Assets		50			50
Subtotal	13,513	1,579	0	(606)	14,486
Total Cost	25,022	1,722	0	(606)	26,138
II. Accumulated Depreciation					
Land and Buildings	4,347	360			4,707
Furnishing and Equipment	8,487	1,388		(481)	9,394
Total Accum. Depreciation	12,834	1,748	0	(481)	14,101
III. Net Book Value					
Land and Buildings	7,162	(217)			6,945
Furnishing and Equipment	5,026	191		(125)	5,092
Total Net Book Value	12,188	(26)	0	(125)	12,037

Capital Fund Movement

For the Year Ended December 31, 1992

Centro Internacional de Mejoramiento de Maíz y Trigo, International

Exhibit 5b

US dollars (000)

	Land and Buildings	Furnishing & Equipment	Total	Prior Year
A. Balances January 1		(264)	(264)	
B. Sources:				
Depreciation Charges	(360)	(1,388)	(1,748)	(1,665)
Gain (Losses) of disposal		(125)	(125)	(153)
Additional allocations				(838)
C. Uses:				
Replacement		1,118	1,118	1,825
New Acquisition*	143	461	604	567
Other Assets		41	41	
D. Balances December 31	(217)	(157)	(374)	(264)

* At Center's discretion, provided that capital replacements have been satisfied first.

