

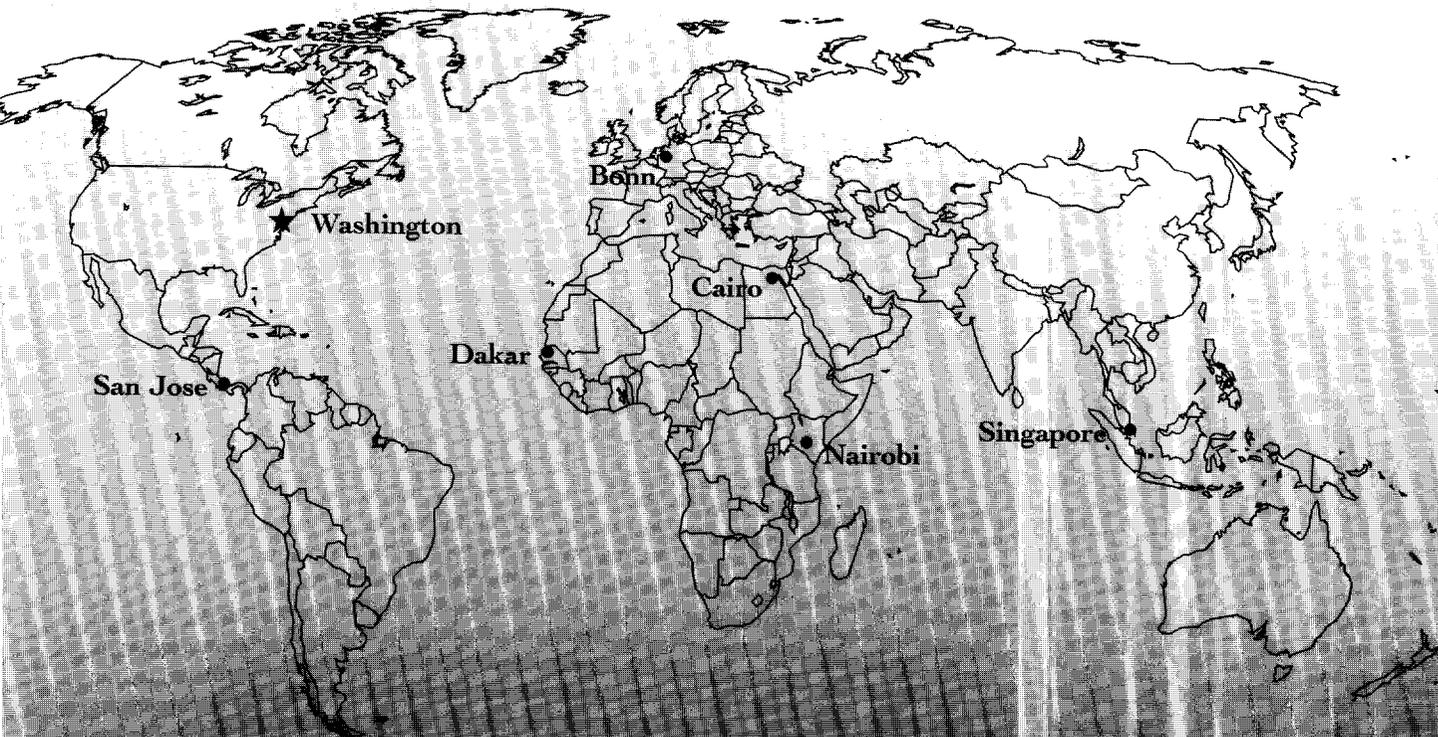
**Regional Inspector General for Audit  
Cairo, Egypt**

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**Audit of the Local Currency Special Accounts  
(USAID/Egypt Grant Agreement Nos. 263-0201,  
263-K-0620, 263-K-0624, 263-K-0625,  
263-K-0627, and 263-K-0628A)**

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**Report No. 6-263-96-13-N  
March 14, 1996**





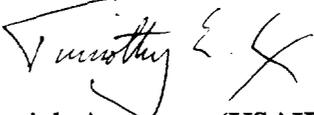
**UNITED STATES OF AMERICA  
AGENCY FOR INTERNATIONAL DEVELOPMENT  
OFFICE OF THE REGIONAL INSPECTOR GENERAL/AUDIT**

CAIRO, EGYPT

March 14, 1996

**MEMORANDUM**

**TO :** DIRECTOR USAID/Egypt, John R. Westley

**FROM:** Acting RIG/A/C, Timothy Cox 

**SUBJECT:** Audit of the Local Currency Special Accounts (USAID/Egypt Grant Agreement Nos. 263-0201, 263-K-0620, 263-K-0624, 263-K-0625, 263-K-0627, and 263-K-0628A)

The attached report, transmitted on February 28, 1996, by Coopers & Lybrand, presents the results of a financial audit of the Local Currency Special Accounts established under USAID/Egypt Grant Agreement Nos. 263-0201, 263-K-0620, 263-K-0624, 263-K-0625, 263-K-0627, and 263-K-0628A. The Special Accounts are a means for transferring funds to the Government of Egypt. Funds enter the Special Accounts from two sources: remittances from the Government of Egypt and participating banks under the Commodity Import Programs and remittances from the Government of Egypt under the Cash Transfer programs.

We engaged Coopers & Lybrand to perform a financial audit of the Special Accounts' inflows of \$379,704,356 (equivalent to LE1,287,197,770) and releases of \$329,653,343 (equivalent to LE1,117,524,836) for the period July 1, 1993 through March 31, 1995. The purpose of the audit was to evaluate the timeliness and propriety of funds flowing through the Special Accounts. Coopers & Lybrand also evaluated the Mission's internal controls as they relate to the Special Accounts and compliance with applicable laws, regulations and agreement terms as necessary in forming an opinion regarding the Fund Accountability Statement.

The audit report did not identify any questioned amounts in the inflows or releases from the Special Accounts. Additionally, the auditors did not note any material weaknesses in

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A

the internal control structure relating to the Special Accounts nor any material instances of noncompliance with applicable laws, regulations and agreement terms.

In response to the auditor's draft report, which identified questioned costs of \$942 (equivalent to LE3,195), responsible Mission officials provided additional explanation to the questioned costs. Coopers & Lybrand reviewed the Mission's response to the finding and removed the finding from the final report (see Appendices A and B).

This report contains no recommendations to be included in the Office of the Inspector General's recommendation follow-up system.

Thank you for the cooperation and assistance extended to the audit staff on this engagement and your continued support of the financial audit program in Egypt.

Attachment: a/s

B

**AUDIT OF THE USAID/EGYPT LOCAL CURRENCY  
SPECIAL ACCOUNTS ESTABLISHED  
UNDER GRANT AGREEMENTS  
263-0201, 263-K-0620, 263-K-0624, 263-K-0625,  
263-K-0627 AND 263-K-0628A**

**FOR THE PERIOD FROM JULY 1, 1993  
THROUGH MARCH 31, 1995**

**AUDIT OF THE USAID/EGYPT LOCAL CURRENCY  
SPECIAL ACCOUNTS ESTABLISHED UNDER GRANT AGREEMENTS  
263-0201, 263-K-0620, 263-K-0624, 263-K-0625,  
263-K-0627 AND 263-K-0628A**

**FOR THE PERIOD FROM JULY 1, 1993 THROUGH MARCH 31, 1995**

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February 28, 1996

Mr. Lou Mundy  
Regional Inspector General for Audit/Cairo  
United States Agency for  
International Development

Dear Mr. Mundy:

This report presents the results of our financial-related audit of the United States Agency for International Development, Mission to Egypt (USAID/Egypt) Local Currency Special Accounts established under Grant Agreements 263-0201, 263-K-0620, 263-K-0624, 263-K-0625, 263-K-0627 and 263-K-0628A for the period from July 1, 1993 through March 31, 1995. Fieldwork started in July 1995 and was completed in August 1995.

### **Background**

The Special Accounts are a means for transferring funds to the Government of Egypt. Funds enter the Local Currency Special Accounts from two sources: remittances from the GOE and participating banks under the Commodity Import Programs (CIPs), and remittances from the GOE under the Cash Transfers programs.

Under the Cash Transfers agreement (Grant No. 263-K-0628A), there are two Special Accounts. One is in US\$ and one in local currency. The US\$ account is interest bearing, the local currency account is not. Cash is transferred into the US\$ Special Account by the US Government. This is used by the GOE to purchase commodities. As soon as money is spent from the US\$ Special Account, the GOE must deposit the same amount into the Local Currency Special Account, and it remains the property of the GOE.

The CIP is a scheme whereby USAID/Egypt provides low cost finance to enable Egyptian Public and Private entities to import goods from the US. The Public CIP is governed by Grant Agreements 263-K-0620, 263-K-0624, 263-K-0625 and 263-K-0627, and the Private CIP is governed by Grant Agreement No. 263-0201. USAID pays the American exporter from Washington, and the participating bank which organized the finance remits the repayments into the relevant Local Currency Special Account. It is the responsibility of the bank to collect repayments from the Egyptian importers. Once money enters the Local Currency Special Account, it becomes the property of the GOE.

The Local Currency Special Accounts are also governed by an overall Memorandum of Understanding (MOU). The MOU is updated annually, and contains provisions covering what the Local Currency Special Account funds can be used for. These take the form of

budgets for various Ministries and other GOE-run Development Projects.

The GOE contribution to various development projects is met out of Local Currency Special Account funds, which are really provided by USAID/Egypt via the CIP or by direct cash transfers. The Local Currency Special Accounts are held at the Central Bank of Egypt under the auspices of the Ministry of Finance.

Inflows into the Local Currency Special Accounts under audit for the period from July 1, 1993 through March 31, 1995 amounted to \$ 379,704,356 (equivalent to LE 1,287,197,770) compared to a budget of \$ 360,689,072 (LE 1,222,735,957).

Releases of funds for the same period were \$ 329,653,343 (LE 1,117,524,836) compared to a budget for the period of \$ 411,799,322 (LE 1,395,999,706).

### **Audit Objectives and Scope**

The scope of our work was all inflows and releases of funds from the USAID/Egypt Local Currency Special Accounts established under Grant Agreements 263-0201, 263-K-0620, 263-K-0624, 263-K-0625, 263-K-0627 and 263-K-0628A for the period from July 1, 1993 through March 31, 1995.

Our testing of inflows and releases of funds included, but were not limited to, the following:

1. ensuring that the inflow of funds to the Local Currency Special Accounts were made on a timely basis and at the correct conversion rate;
2. ensuring that the releases of funds were based on the applicable MOU; and
3. ensuring that the funds reached their planned destination.

As part of our audit we made a study and evaluation of relevant internal controls in the area of execution of transactions and events, separation of duties, supervision and access to and accountability for resources within USAID/Egypt. Other areas of the internal control structure were not within the scope of our audit. We also reviewed compliance with applicable agreements, laws and regulations.

In our testing of inflows to the Local Currency Special Accounts, we tested from source documentation to ensure that amounts were correctly deposited in the Local Currency Special Accounts. In our testing of releases, we tested \$ 76,401,179 (equivalent to LE 259,000,000), representing approximately 23% of total releases.

**Results of Audit**

**Fund Accountability Statement**

We found no questioned costs.

**Internal Control Structure**

We found no material weaknesses.

**Compliance with Agreement Terms, the Memorandum of Understanding and applicable laws and regulations**

We found no material instances of noncompliance with applicable laws and regulations.

**Management Comments**

Management comments have been obtained and are included in Appendix A of this report. Our response is included in Appendix B of this report.

This report is intended for the information of the United States Agency for International Development. This restriction is not intended to limit the distribution of this report which is a matter of public record.

*Coopers & Lybrand*

August 24, 1995

Mr. Lou Mundy  
Regional Inspector General for Audit/Cairo  
United States Agency for  
International Development

### REPORT OF INDEPENDENT ACCOUNTANTS

We have audited the accompanying fund accountability statement of the United States Agency for International Development, Mission to Egypt (USAID/Egypt) Local Currency Special Accounts established under Grant Agreements 263-0201, 263-K-0620, 263-K-0624, 263-K-0625, 263-K-0627 and 263-K-0628A for the period from July 1, 1993 through March 31, 1995. The fund accountability statement is the responsibility of USAID/Egypt. Our responsibility is to express an opinion on this fund accountability statement based on our audit.

Except as discussed in the following paragraph, we conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the fund accountability statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the fund accountability statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the fund accountability statement. We believe that our audit provides a reasonable basis for our opinion.

We did not have an external quality control review by an unaffiliated audit organization as required by paragraph 31 of Chapter 3 of Government Auditing Standards since no such quality control review program is offered by professional organizations in Egypt. We believe that the effect of this departure from the financial audit requirements of Government Auditing Standards is not material because we participate in the Coopers and Lybrand worldwide internal quality control program which requires the Coopers and Lybrand Cairo office to be subjected, every three years, to an extensive quality control review by partners and managers from other Coopers and Lybrand offices.

As described in Note 4, the accompanying fund accountability statement has been prepared on the basis of cash receipts and disbursements. Consequently, inflows and releases of funds are recognized when received or paid rather than when earned or incurred. Accordingly, the accompanying fund accountability statement is not intended to

present results in accordance with accounting principles generally accepted in the United States of America.

In our opinion the fund accountability statement referred to above presents fairly, in all material respects, the inflows and releases of funds for the USAID/Egypt Local Currency Special Accounts established under Grant Agreements 263-0201, 263-K-0620, 263-K-0624, 263-K-0625, 263-K-0627 and 263-K-0628A for the period from July 1, 1993 through March 31, 1995.

In accordance with Government Auditing Standards, we have also issued a report dated August 24, 1995 on our consideration of USAID/Egypt's internal control structure and a report dated August 24, 1995 on its compliance with applicable laws and regulations.

This report is intended for the information of the United States Agency for International Development. This restriction is not intended to limit the distribution of this report which is a matter of public record.

*Coopers & Lybrand*

USAID/EGYPT LOCAL CURRENCY SPECIAL ACCOUNTS ESTABLISHED UNDER GRANT AGREEMENTS

263-0201, 263-K-0620, 263-K-0624, 263-K-0625, 263-K-0627 AND 263-K-0628A

FUND ACCOUNTABILITY STATEMENT

FOR THE PERIOD FROM JULY 1, 1993 THROUGH MARCH 31, 1995

	BUDGET (NOTE 3) US\$	ACTUAL (NOTE 2) US\$
<b><u>Inflows</u></b>		
Grant No. 263-0201	223,152,367	302,414,301
Grant No. 263-K-0620	8,240,465	15,322,643
Grant No. 263-K-0624/0625	7,222,814	8,637,551
Grant No. 263-K-0627	3,392,563	2,854,534
Grant No. 263-K-0628A	118,680,863	50,475,327
Total Inflows	<b>360,689,072</b>	<b>379,704,356</b>
<b><u>Releases</u></b>		
General Budget Support	369,809,736	299,306,146
FT-800 Projects	21,902,655	16,430,678
FT-800 Antiquities	14,749,262	10,457,168
ESOPS	2,474,926	2,474,926
Helwan New Community	1,452,802	442,478
AUC	1,409,941	541,947
Total Releases	<b>411,799,322</b>	<b>329,653,343</b>

The accompanying notes are an integral part of this fund accountability statement

**USAID/EGYPT LOCAL CURRENCY SPECIAL ACCOUNTS  
ESTABLISHED UNDER GRANT AGREEMENTS  
263-0201, 263-K-0620, 263-K-0624, 263-K-0625,  
263-K-0627 AND 263-K-0628A**

**FOR THE PERIOD FROM JULY 1, 1993 THROUGH MARCH 31, 1995**

**NOTES TO THE FUND ACCOUNTABILITY STATEMENT**

**NOTE 1 - SCOPE OF AUDIT:**

The fund accountability statement for the USAID/Egypt Local Currency Special Accounts include all inflows and releases of funds for the period from July 1, 1993 through March 31, 1995.

**NOTE 2 - ACTUAL:**

The column labeled "Actual" is the responsibility of the Mission and represents cumulative inflows and disbursements for the period from July 1, 1993 through March 31, 1995.

Inflows into the Private CIP Local Currency Special Account established under Grant Agreement No. 263-0201 are higher than budgeted because many importers chose to exercise their option to pay the principal amount early, usually immediately after the expiry of the interest free grace period.

Inflows into the Cash Transfers Local Currency Special Account established under Grant Agreement No. 263-K-0628A are lower than budgeted because the amount in US Dollars transferred to the GOE was lower than budgeted.

**NOTE 3 - BUDGET:**

The budget includes all USAID/Egypt approved inflows and disbursements. The amounts are based on the fifteenth and sixteenth amendments to the Memorandum of Understanding dated December 20, 1992 and January 25, 1995 respectively.

**NOTE 4 - BASIS OF PRESENTATION:**

The fund accountability statement has been prepared on the basis of cash receipts and disbursements. Consequently, inflows and releases of funds are recognized when received or paid rather than when earned or incurred.

**NOTE 5 - EXCHANGE RATE:**

Inflows and disbursements in Egyptian Pounds have been converted to US Dollars at the average monthly exchange rate during the period under audit of 3.39 Egyptian Pounds to 1 US Dollar.

August 24, 1995

Mr. Lou Mundy  
Regional Inspector General for Audit/Cairo  
United States Agency for  
International Development

**REPORT OF INDEPENDENT ACCOUNTANTS ON  
THE INTERNAL CONTROL STRUCTURE**

We have audited the fund accountability statement of the United States Agency for International Development, Mission to Egypt (USAID/Egypt) Local Currency Special Accounts established under Grant Agreements 263-0201, 263-K-0620, 263-K-0624, 263-K-0625, 263-K-0627 and 263-K-0628A for the period from July 1, 1993 through March 31, 1995, and have issued our report thereon dated August 24, 1995.

Except as discussed in the following paragraph, we conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the fund accountability statement is free of material misstatement.

We did not have an external quality control review by an unaffiliated audit organization as required by paragraph 31 of Chapter 3 of Government Auditing Standards since no such quality control review program is offered by professional organizations in Egypt. We believe that the effect of this departure from the financial audit requirements of Government Auditing Standards is not material because we participate in the Coopers and Lybrand worldwide internal quality control program which requires the Coopers and Lybrand Cairo office to be subjected, every three years, to an extensive quality control review by partners and managers from other Coopers and Lybrand offices.

The management of USAID/Egypt is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that the assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of the fund

accountability statement in accordance with the cash receipts and disbursements method of accounting. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing our audit of the fund accountability statement of the USAID/Egypt Local Currency Special Accounts established under Grant Agreements 263-0201, 263-K-0620, 263-K-0624, 263-K-0625, 263-K-0627 and 263-K-0628A for the period from July 1, 1993 through March 31, 1995, we obtained an understanding of the internal control structure over execution of transactions and events, separation of duties, supervision and access to and accountability for resources. With respect to the internal control structure in these areas, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing an opinion on the USAID/Egypt Local Currency Special Accounts and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

Our consideration of the internal control structure in the aforementioned areas would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected in a timely manner by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control structure in the aforementioned areas and its operation that we consider to be material weaknesses as described above.

We noted certain matters involving the internal control structure in other areas and its operation that we have reported to the management of USAID/Egypt in a separate letter dated August 24, 1995.

This report is intended for the information of the United States Agency for International Development. This restriction is not intended to limit the distribution of this report which is a matter of public record.

*Coopers & Lybrand*

August 24, 1995

Mr. Lou Mundy  
Regional Inspector General for Audit/Cairo  
United States Agency for  
International Development

**REPORT OF INDEPENDENT ACCOUNTANTS ON  
COMPLIANCE WITH LAWS AND REGULATIONS**

We have audited the fund accountability statement of the United States Agency for International Development, Mission to Egypt (USAID/Egypt) Local Currency Special Accounts established under Grant Agreements 263-0201, 263-K-0620, 263-K-0624, 263-K-0625, 263-K-0627 and 263-K-0628A for the period from July 1, 1993 through March 31, 1995, and have issued our report thereon dated August 24, 1995.

Except as discussed in the following paragraph, we conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the fund accountability statement is free of material misstatement.

We did not have an external quality control review by an unaffiliated audit organization as required by paragraph 31 of Chapter 3 of Government Auditing Standards since no such quality control review program is offered by professional organizations in Egypt. We believe that the effect of this departure from the financial audit requirements of Government Auditing Standards is not material because we participate in the Coopers and Lybrand worldwide internal quality control program which requires the Coopers and Lybrand Cairo office to be subjected, every three years, to an extensive quality control review by partners and managers from other Coopers and Lybrand offices.

Compliance with laws, regulations, contracts, and grants applicable to USAID/Egypt is the responsibility of USAID/Egypt. As part of obtaining reasonable assurance about whether the fund accountability statement is free of material misstatement, we performed tests of USAID/Egypt's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our audit of the fund accountability statement was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance that are required to be reported herein under Government Auditing Standards.

We noted certain immaterial instances of noncompliance that we have reported to the management of USAID/Egypt in a separate letter dated August 24, 1995.

This report is intended for the information of the United States Agency for International Development. This restriction is not intended to limit the distribution of this report which is a matter of public record.

*Coopers & Lybrand*

AUDIT OF THE USAID/EGYPT LOCAL CURRENCY  
SPECIAL ACCOUNTS ESTABLISHED UNDER GRANT AGREEMENTS  
263-0201, 263-K-0620, 263-K-0624, 263-K-0625,  
263-K-0627 AND 263-K-0628A

FOR THE PERIOD FROM JULY 1, 1993 THROUGH MARCH 31, 1995

MANAGEMENT COMMENTS ON THE FINANCIAL RELATED AUDIT



CAIRO, EGYPT

UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT

24 DEC 1995

Mr. Jeff Hentges  
Director  
Coopers & Lybrand  
Tiba 2000 Center  
Rabaa El-Adaweya  
Nasr City

Dear Mr. Hentges:

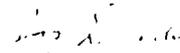
This is in response to the draft audit of the USAID/Egypt Local Currency Special Accounts.

The draft audit included under note 6 a questioned cost of L.E 3,195 which resulted from applying an exchange rate different than the rate on the F.R signing date. We believe that the questioned cost indicated in the draft report is immaterial and therefore we request that it be removed from the final draft report.

We would like to note however that in practice, a few days elapse between the initial deposit of 25% down payment and the F.R signing date since MIC does not sign the F.R until evidence of such deposit is provided.

Attached is a PIL documenting USAID recognition of this operational reality.

Sincerely,

  
Eric Schaeffer  
Acting Office Director  
For Financial Analysis

Att: a/s

106 Knsr El Almi Street  
Garden City  
Cairo, Egypt

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UNITED STATES AGENCY for INTERNATIONAL DEVELOPMENT

24 DEC 1995

CAIRO, EGYPT

Dr. Hassan Selim,  
First Undersecretary  
Administrator of the Department for  
Economic Cooperation with U.S.A.  
Ministry of International Cooperation (MIC)  
48-50 Abdel Khalik Tharwat Street  
Cairo

Subject: A.I.D. Public Sector CIP Grants  
Grant 624 Implementation Letter no. 6  
Grant 625 Implementation Letter no. 8  
Grant 627 Implementation Letter no. 6  
Exchange Rates

Dear Dr. Selim:

The purpose of this letter is to define the appropriate date for applying the exchange rate used to calculate the local currency equivalent for public sector CIP transactions financed under subject agreements.

PIL No. 1, dated October 15, 1991, indicated that for CIP Grants 624 and 625, the exchange rate will be the rate prevailing on the date the financing request (FR) is signed, while Grant Agreement No. 627 indicates that the applicable exchange rate will be the rate prevailing on the day preceding the FR signing date.

In practice, since MIC does not sign the FR until receiving evidence of the initial deposit, a few days elapse between the date of the deposit and the date the FR is signed (or the day preceding). Since the exchange rate has been relatively stable for several years, USAID/Egypt believes that the small variance between the two exchange rates results in a difference of its minimum value.

In order to recognize this operational reality for past and future operations, USAID/Egypt proposes that, for the above agreements, the exchange rate be the rate applicable on the date CIP public sector importers make their initial deposit.

Thank you for your cooperation.

Sincerely,

Robert Van Horn  
Office Director  
Commodity Management  
and Trade

106 Kasr El Ahl Street  
Garden City  
Cairo, Egypt

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**AUDIT OF THE USAID/EGYPT LOCAL CURRENCY  
SPECIAL ACCOUNTS ESTABLISHED UNDER GRANT AGREEMENTS  
263-0201, 263-K-0620, 263-K-0624, 263-K-0625,  
263-K-0627 AND 263-K-0628A**

**FOR THE PERIOD FROM JULY 1, 1993 THROUGH MARCH 31, 1995**

**INDEPENDENT ACCOUNTANTS' RESPONSE**

As a result of management's comments, we have removed this finding from the final report.

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THE LOCAL CURRENCY SPECIAL ACCOUNTS ESTABLISHED UNDER GRANT AGREEMENTS  
 263-0201, 263-K-0620, 263-K-0624, 263-K-0625,  
 263-K-0627 AND 263-K-0628A  
 FOR THE PERIOD FROM JULY 1, 1993 THROUGH MARCH 31, 1995

SUPPLEMENTARY INFORMATION  
 CONSOLIDATED FUND ACCOUNTABILITY STATEMENT  
 AS INCURRED IN EGYPTIAN POUNDS

	<u>BUDGET</u>	<u>ACTUAL</u>
<b><u>Inflows</u></b>		
Grant No. 263-0201	756,486,523	1,025,184,481
Grant No. 263-K-0620	27,935,178	51,943,760
Grant No. 263-K-0624/0625	24,485,341	29,281,299
Grant No. 263-K-0627	11,500,790	9,676,873
Grant No. 263-K-0628A	402,328,125	171,111,357
<b>Total Inflows</b>	<b><u>1,222,735,957</u></b>	<b><u>1,287,197,770</u></b>
<b><u>Releases</u></b>		
General Budget Support	1,253,655,006	1,014,647,836
FT-800 Projects	74,250,000	55,700,000
FT-800 Antiquities	50,000,000	35,449,800
ESOPS	8,390,000	8,390,000
Helwan New Community	4,925,000	1,500,000
AUC	4,779,700	1,837,200
<b>Total Releases</b>	<b><u>1,395,999,706</u></b>	<b><u>1,117,524,836</u></b>