



# **Report on the Examination of Financial Status**

**2021**

**PAN AMERICAN INSTITUTE OF GEOGRAPHY AND HISTORY**

**REPORT ON THE EXAMINATION OF FINANCIAL STATUS**

**December 31<sup>st</sup>, 2021**

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## **Report from the Independent Auditor**

**To the President of Pan American Institute of Geography and History  
Dr. Patricia Solís**

### **Opinion**

We have audited the financial statements of the **Pan American Institute of Geography and History (the Institute)**, covering the status of the financial situation as of December 31<sup>st</sup> in both 2021 and 2020, and the status of activities and of variations in the corresponding assets for the years ending on those dates. There are also the explanatory notes to the financial statements which include a summary of the significant accounting policies. The financial statements have been prepared in accordance with the accounting rules of the PAIGH "Financial Rules of Procedure" and, secondarily, in accordance with the Mexican Financial Information Standards.

In our opinion, the attached financial statements reasonably present, in all material aspects, the financial situation of the **Pan American Institute of Geography and History** as of December 31<sup>st</sup> in 2021 and in 2020, also the outcome and the variations in the assets corresponding to the financial years ending on those dates, in accordance with the accounting rules for financial information established in the "Financial Rules of Procedure" and, secondarily, in accordance with the Mexican Financial Information Standards and also the internal control that the "Secretariat" deems necessary for making it possible to prepare financial statements free from any material misstatement arising from fraud or error.

### **Basis for the opinion**

We have performed our audit in compliance with the Mexican Financial Information Standards and the internal control considered by the "Secretariat" necessary to enable the preparation of the financial rules of Procedure statements. Our responsibilities, under these standards, are described below in the section **Responsibilities of the Auditor concerning the audit of financial statements**, of this report. We are independent from the Institute, in compliance with the ethical requirements contained in the Professional Ethics Code of the Mexican Institute of Public Accountants (Professional Ethics Code) and applicable in our audit of Financial statements in Mexico. Moreover, we have complied with the other ethical responsibilities in accordance with the Professional Ethics Code. We consider that the evidence of the audit that we have obtained provides a sufficient and appropriate basis for our opinion.

### **Responsibilities of the "Secretariat" and of those responsible for the Administration of the Institute concerning the financial statements**

The "Secretariat" is responsible for a reasonable preparation and presentation of the financial statements, in accordance with the accounting rules for financial information established in the "Financial Rules of Procedure" and, secondarily, in the Mexican Financial Information Standards, and also the internal control that the "Secretariat" deems necessary for enabling the preparation of financial statements free from any material deviations arising from fraud or error.

In the preparation of the financial statements, the "Secretariat" is responsible for assessing the capacity of the Institute to maintain its assets, to continue as an International Organization and to achieve the purposes for which it was created, disclosing, as applicable, matters relating to its being an active organization and using the accounting principle of a going concern, except in the case of the "Secretariat" intending to dissolve the Institute or to cease operations, or when there is no other more realistic alternative.

The head of the "Secretariat" is responsible for the supervision of the financial information process of the Institute.

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## Certified Accountants and Business Advisors

### *Responsibilities of the Auditor concerning the audit of the financial statements*

Our objectives are to obtain reasonable certainty that the financial statements as a whole are free from material mistakes arising from fraud or error, and to issue an audit report containing our opinion. Reasonable certainty is a high degree of certainty, but this does not guarantee that material mistakes, if any exist, are always detected, even in an audit prepared under the International Auditing Standards. Mistakes can be due to fraud or error and are considered material if, individually or in aggregate form, it could, to a reasonable degree, have been foreseen that they would influence the economic decisions that the users take, on the basis of the financial statements.

As part of an audit in conformity with the accounting rules for financial information established in the "Financial Rules of Procedure" and, secondarily, with the Mexican Financial Information Standards, and also the internal control that the "Secretariat" deems necessary for enabling the preparation of financial statements, we apply our professional judgment and maintain a professional skepticism during the whole audit process. We also:

- Identified and appraised, in the financial statements, the risks of material deviation arising from fraud or error, designing and applying audit procedures to deal with such risks and obtain sufficient and appropriate auditing evidence for providing a basis for our opinion. The risk of failing to detect a material deviation due to fraud is higher than in the case of a material inaccuracy due to error, since the fraud may imply collusion, falsification, deliberate omissions, intentionally wrong statements or the evasion of internal controls.
- Gained knowledge about internal controls relevant to the audit in order to design audit procedures that are appropriate in terms of the circumstances and not intended for giving an opinion about the effectiveness of internal control within the Institute.
- Evaluated the appropriateness of the accounting policies applied and the rationality of the accounting estimates and of the corresponding information disclosed by the "Secretariat".
- Reached conclusions about the appropriateness of the use, by the "Secretariat", of the going concern principle in accounting and, with the evidence obtained from the audit, we concluded whether there is or is not any material deviation related to the facts or to conditions that may cause significant doubts about the capacity of the Institute to continue as an active Organization. If we find that there is a material uncertainty, it is necessary for us to draw attention in our audit report to the relevant information disclosed in the financial statement or, if such disclosures are not appropriate, that we express a revised opinion. Our findings are based on the evidence obtained in the audit up to the date of our audit report. However, future occurrences or conditions may be cause for the Institute to cease being a going concern.
- Assessed comprehensively, the presentation, structure and content of the financial statements, including the information disclosed, and checked if the financial statements portray the transactions and underlying facts in a way that achieves a reasonable presentation.
- Informed the head of the "Secretariat" of the Institute, about the scope and timing of performing the audit and its significant findings, also about any significant deficiency in the internal control identified in the audit process, among other issues.

**Yours sincerely**  
**Vieyra Mota y Asociados, S.C.**

**L.C.C. Ricardo Vieyra Gómez**  
**Professional I.D. 3338022**

**Mexico City, February 4th, 2022**

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**PAN AMERICAN INSTITUTE OF GEOGRAPHY AND HISTORY - note 1**  
**STATEMENT OF FINANCIAL SITUATION**  
**as of December 31st, 2021 and 2020**  
( US dollars - note 2 )

ASSETS	2021	2020	LIABILITIES	2021	2020
<b>CURRENT ASSETS</b>			<b>SHORT TERM LIABILITIES</b>		
Cash and banks ( note 2 d )	\$ 326,284	\$ 210,390	Various creditors ( note 8 )	\$ 13,747	\$ 15,395
Fixed term deposits ( note 2 e )	800,301	764,316	Payments for future charges ( note 9 )	7,290	4,482
Various debtors ( note 6 )	3,654	6,494	Retirement fund (note 8a )	28,716	30,120
	<u>                  </u>	<u>                  </u>		<u>                  </u>	<u>                  </u>
<b>TOTAL CURRENT ASSETS</b>	<b><u>1,130,239</u></b>	<b><u>981,200</u></b>	<b>TOTAL LIABILITIES</b>	<b><u>49,753</u></b>	<b><u>49,997</u></b>
<b>NON-CURRENT ASSETS</b>			<b>EQUITY</b>		
Expenses paid in advance ( note 7 )	115	125	Equity funds ( note 2 b )	1,080,601	931,328
	<u>                  </u>	<u>                  </u>		<u>                  </u>	<u>                  </u>
<b>TOTAL NON-CURRENT ASSETS</b>	<b><u>115</u></b>	<b><u>125</u></b>	<b>TOTAL EQUITY</b>	<b><u>1,080,601</u></b>	<b><u>931,328</u></b>
<b>TOTAL ASSETS</b>	<b><u>\$ 1,130,354</u></b>	<b><u>\$ 981,325</u></b>	<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>\$ 1,130,354</u></b>	<b><u>\$ 981,325</u></b>

The accompanying notes are part of this financial statement.

We declare under oath, that the financial statements and their accompanying notes are reasonably correct and are the responsibility of the issuing party.

\_\_\_\_\_  
César Fernando Rodríguez Tomeo  
General Secretary

\_\_\_\_\_  
Julieta García Castelo  
Head of Accounting and Finances

**PAN AMERICAN INSTITUTE OF GEOGRAPHY AND HISTORY - note 1**  
**STATEMENT OF ACTIVITIES**  
**from January 1st to December 31st, 2021 and 2021**  
( US dollars - note 2 )

	<b>2021</b>	<b>2020</b>
Revenue from quotas ( attachment 6 )		
From the financial year	\$ 473,523	\$ 452,311
From previous financial years ( note 2 a )	88,521	63,777
	562,044	516,088
Other income ( attachment 7 )		
Interest earned	1,612	1,769
Publications	21,271	50,867
Services to third parties	-	6,261
Cooperating Partners	10,486	10,689
Sundry	9,835	24,777
	43,204	94,363
<b>TOTAL INCOME OF THE YEAR</b>	<b>\$ 605,248</b>	<b>\$ 610,451</b>
Regular Fund Disbursements ( attachment 6 )		
Personnel	163,480	155,490
Technical assistance, information, outreach and statutory meetings	207,082	231,203
Operating expenses	18,841	16,319
	389,403	403,012
Disbursements of the year being accounted for	27,696	68,353
Expenditures from administrative fund ( attachment 7 )	24,279	32,694
	51,975	101,047
<b>TOTAL EXPENDITURES OF THE FINANCIAL YEAR</b>	<b>441,378</b>	<b>504,059</b>
<b>REMAINING INCOME AFTER DISBURSEMENTS FROM THE GENERAL FUND</b>	<b>\$ 163,870</b>	<b>\$ 106,392</b>
<b>Minus: Funds from the year's budget to be put in reserve</b>	-	-
<b>Net remainder from the financial year</b>	<b>\$ 163,870</b>	<b>\$ 106,392</b>

The accompanying notes are part of this financial statement.

We declare under oath, that the financial statements and their accompanying notes are reasonably correct and are the responsibility of the issuing party.

\_\_\_\_\_  
César Fernando Rodríguez Tomeo  
General Secretary

\_\_\_\_\_  
Julieta García Castelo  
Head of Accounting and Finances

**PAN AMERICAN INSTITUTE OF GEOGRAPHY AND HISTORY - note 1**  
**STATEMENT OF VARIATIONS IN THE EQUITY ( note 2 b )**  
**Years ended on December 31st of 2021 and 2020**  
( US dollars - note 2 )

	Reserve Fund ( note 2 c )	Operating Fund	Special Fund	Budgeted Reserve Fund	Total
<b>Equity as of December 31st, 2019</b>	<b>\$ 18,401</b>	<b>\$ 196,848</b>	<b>\$ 655,457</b>	<b>\$ 2,000</b>	<b>\$ 872,706</b>
<u>2020</u>					
Minus:					
Outlay financed by the funds	-	-	-	(2,000)	(2,000)
Balance remaining from 2019 reserve fund	-	-	9,518	-	9,518
Funds used during the period	-	-	(55,513)	-	(55,513)
Remaining surplus from projects	-	-	225	-	225
Distribution of the surplus from the financial year	-	-	106,392	-	106,392
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Equity as of December 31st, 2020</b>	<b>\$ 18,401</b>	<b>\$ 196,848</b>	<b>\$ 716,079</b>	<b>-</b>	<b>\$ 931,328</b>
<u>2021</u>					
Minus:					
Expenses financed by the funds	-	-	-	-	-
Funds used during the period	-	-	(54,513)	-	(54,513)
Excess, left over from projects	-	-	9,987	-	9,987
Distribution of the surplus of the financial year	-	29,929	163,870	-	193,799
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Equity as of December 31st, 2021</b>	<b>\$ 18,401</b>	<b>\$ 226,777</b>	<b>\$ 835,423</b>	<b>-</b>	<b>\$ 1,080,601</b>

The accompanying notes are part of this financial statement.

We declare under oath, that the financial statements and their accompanying notes are reasonably correct and are the responsibility of the issuing

\_\_\_\_\_  
**César Fernando Rodríguez Tomeo**  
General Secretary

\_\_\_\_\_  
**Julieta García Castelo**  
Head of Accounting and Finances

## Attachment 4

### **PAN AMERICAN INSTITUTE OF GEOGRAPHY AND HISTORY (PAIGH) Notes for the Financial Statements December 31st, 2021 (US Dollars)**

#### **1. BACKGROUND AND PURPOSES**

The PAIGH was created on February 7th, 1928 during the VI American Conference organized by the Ministers of the American States in Havana, Cuba. At the request of the Mexican Government, Mexico City was made the headquarters of the PAIGH.

The President of the Mexican Republic, Pascual Ortiz Rubio, by means of a decree dated May 3rd, 1930, made available to the American Nations the building that is still being used today.

The use of the building as the offices of the Institute was confirmed by the Agreement on the Headquarters between the Government of the United Mexican States and the PAIGH, dated May 15, 1980, signed by President José López Portillo.

In 1949, the PAIGH signed an agreement with the council of the Organization of American States (OAS), by which it became the first specialized organism of the latter. This agreement was amended and signed definitively in the city of Washington, DC, on May 6th, 1974 and is still in force.

At the 22nd General Assembly of the PAIGH held by means of virtual media on October 27<sup>th</sup>, 2021, it was agreed to select the authorities who will hold their positions until the 23rd General Assembly; these are as follows:

President	Dr. Patricia Solís	U.S.A.
Vice President	BSc. Rocsanda P. Méndez	Guatemala
Secretary General	MA. Antonio Campuzano	Mexico
President of the Cartography Commission	MSc. Max A. Lobo	Costa Rica
Vice President of the Cartography Commission	MSc. Christian Núñez	Costa Rica
President of the Geography Commission	Dr. Hermann Manríquez	Chile
Vice President of the Geography Commission	Dr. Rodrigo Barriga	Chile
President of the History Commission	Dr. Filiberto Cruz	Dominican Republic
Vice President of the History Commission	Dr. Reina C. Rosario	Dominican Republic
President of the Geophysics Commission	Dr. Mario C. Ruiz	Ecuador
Vice President of the Geophysics Commission	Dr. Alexandra P. Alvarado	Ecuador

The goals of the PAIGH are:

To encourage, coordinate and make widely known the mapping, geographic, geophysical and history studies, also those involving related sciences, that are of interest for America.



To promote and carry out studies and training in these disciplines.

To promote cooperation between the institutes for these disciplines in America, also with the relevant international organizations.

## **2. MAIN ACCOUNTING POLICIES**

The financial statements were drafted on the basis of charges and payments actually made, in order to record the income and expenditures that the operations determine.

The accounting information, also the records and financial statements issued, are prepared by using as currency the United States dollar (as of December 31st, 2021, with \$21.73 Mexican pesos to the dollar).

### **a) Income from membership quotas**

The item of income from membership quotas is the primary source from which the PAIGH obtains funds. In 2021, the recovery of quota payments corresponding to previous financial years amounted to US\$ 88,521 dollars. There is a delay in the payment of these quotas; as of the end of the financial year this amounts to US\$ 1,013,751. This amount includes US\$ 174,411 from the year 2021 and US\$ 839,340 from previous financial years. In total, this has gone up by 9 % compared with the previous financial year.

As is indicated by Articles 27, 28 and 29 of the Financial Rules of Procedure of the Organization:

Article 27. "The Secretary General is authorized to take the necessary steps towards obtaining the payment of quotas in arrears, from the Member States, and to propose to the Directing Council the draft agreement that has been studied in mutual agreement with the Officials of the Member State in debt."

Article 28. "Member State that on the date of submission of nominations are current in the payment of their quotas or pending payment of up to one quota shall be entitled to have their nationals elected for a position a Officer of the PAIGH."

Article 29. "The Member States which have not covered their contributions for more than five periods, shall not have the right to vote at the meetings of the Institute. Likewise, they shall loose the right for their projects to be approved as well as other benefits".

### **b) Equity**

In total, an increase of 16 % (USD 149,273) in relation to the amount previously present in the year 2020 has been evident; this is mainly because the statutory meetings were held via virtual media, no funds were put into reserve and the results of the operational financial year were reduced. Changes reflected in the situation of the equity of the PAIGH during the financial year under review are shown in Attachment 3.

## “José Toribio Medina” Bibliographic Resource of the PAIGH

Based on the written statement issued by the Secretariat for Foreign Relations of the United Mexican States on March 20th, 1997, point number 1) states that: "The Mexican Government, through the National Anthropology and History School (in Spanish, ENAH), will undertake the management of the "José Toribio Medina“ Bibliographic Resource of the PAIGH, consisting of:

- a) Library collections and books
- b) Library of collections, journal series and library of magazines and newspapers

In accordance with the loan agreement signed on August 30th, 2002 by the authorities of the PAIGH, of the National Anthropology and History Institute (in Spanish, INAH), and of the National Anthropology and History School (ENAH), the Bibliographic Resource was delivered to the ENAH, for which an inventory was prepared for the purpose of safeguarding the whole of it.

Under this loan agreement, the use and management of the "Jose Toribio Medina" Bibliographic Resource of the PAIGH was granted free of charge and for an undefined period.

The resource handed over initially consisted of 184,412 periodic publications, 34,089 books and 4,590 special materials, making 223,091 volumes in total.

Subsequently, further deliveries of material have been made, so that, as of December 31st, 2021, it makes up a total resource of 233,116 volumes, among which there are periodical publications, books, special materials and compact discs.

The delivery under the loan agreement, for the use and management of this resource, has as its only purpose that of managing it and making it available for consultation by the general public at the library of the ENAH. Consequently, the PAIGH has responsibility for checking that this concept is fulfilled and for verifying that the Bibliographic Resource is preserved in good condition.

Within the program of auditing work, a visit to the premises of the ENAH is made regularly to directly check the control and use that is made of the bibliographic archive. In relation to the situation arising from the COVID-19 pandemic in Mexico City, it was not possible to carry out this visit, which can be rescheduled when circumstances allow it. It should be pointed out that, as of the end of the 2021 financial year, the valuation of this bibliographic archive is not available because the cost it brings is not considered feasible.

### **c) Reserve fund**

As stated in Article 42 of the Financial Rules of Procedure of the PAIGH, "The Reserve Fund has been created for the purpose of undertaking the payment of indemnities to the Staff of the General Secretariat who cease providing their services to the Institute. The amount of this Fund will be determined by the approximate amount of such indemnities."

As of December 31st, 2021, the money in the Reserve Fund for covering payments under this concept amounted to US\$ 18,401.

### Indemnities for terminations

In accordance with the Federal Labor Law of the Mexican Republic, the PAIGH is liable to pay indemnities to those employees who are dismissed without justifiable cause.

### Seniority bonus

In accordance with the Federal Labor Law, PAIGH staff with 15 years or more of service are entitled, at the time of their termination, to a compensation equivalent to 12 days of wages for each year of service (this salary may not exceed an amount that is twice the general minimum wage of the geographic area, in force at the date of separation).

Employees dismissed without due cause or because of death are entitled to a seniority bonus determined by the number of years that they have worked for the PAIGH, even when these are less than the 15 years of service established by Law.

### d) Temporary investments

The cash and temporary investments shown in the financial statements at the end of the financial year were obtained by using the exchange rate of the last day of each month published by the Bank of Mexico and published in the Official Bulletin of the Federation.

Bank	Account number	Type	Currency	Amount USD 2021	Amount USD 2020
OAS Federal Credit Union	7171	Savings and checks	Dollars	\$ 267,783	\$ 92,793
Inbursa, S.A.	15001970027	Company account	Dollars	\$ 6,756	\$ 8,521
Inbursa, S.A.	15001970019	Company account	Pesos	\$ 29,270	\$ 30,155
HSBC Mexico, SA	00199153132	Master account	Pesos	\$ 500	\$ 1,014
HSBC Mexico, SA	00199305252	Special account	Dollars	\$ 20,048	\$ 77,534
		<b>Subtotal - Banks</b>		<b>\$324,357</b>	<b>\$ 210,017</b>
Caja				\$ 1,927	\$ 373
		<b>Total Banks and Cash</b>		<b>\$326,284</b>	<b>\$ 210,390</b>

### e) Fixed term deposits

These are represented by the following instruments:

Bank	Account number	Type	Currency	Amount USD 2021	Amount USD 2020
OAS Federal Credit Union	7171	Fixed term	Dollars	\$ 800,301	\$ 764,316

As of December 31st, 2021, at the OAS Federal Credit Union, the following deposit certificates were present:

Amount, USD	Expiry dates
\$ 100,000	January 2022
\$ 300,000	February 2022
\$ 200,101	May 2022
<u>\$ 200,200</u>	June 2022
Total \$ 800,301	

### 3. TAX SITUATION

The tax situation of PAIGH is based on the Convention on the Privileges and Immunities of the United Nations which, among other provisions, establishes the guidelines for the actions of Diplomatic Representations, as set forth by Article II concerning Property, Funds and Assets. Section seven of the above-mentioned article states that "the United Nations, its assets, income and other property shall be:

- a) Exempt from all direct taxes; it is understood, however, that the United Nations will not claim exemption from taxes which are, in fact, no more than charges for public utility services".

Concerning the tax regulations for the PAIGH office (Mexico), the Federal Tax Code, in section V of the 1998 Transitory Provisions, establishes the "Tax Benefits and Exemptions for Diplomatic and Consular Missions" which, concerning this issue, states: "Diplomatic and consular missions, as well as career diplomats and consular agents, duly accredited with the Mexican Government will be granted tax benefits and exemptions in conformance with the international treaties of which Mexico is a part, or to the extent that there is reciprocity. The Public Finance and Credit Secretariat will issue rules of a general nature to regulate the amounts, time intervals, and conditions for applying these benefits and exemptions, as well as the tax refunds that may be warranted".

Article 104 of the Charter of the United Nations establishes that "The Organization shall enjoy in the territory of each of its Members such legal capacity as is necessary for the exercise of its functions and the fulfillment of its purposes."

Article 105 of the above-mentioned charter establishes that "The Organization shall enjoy in the territory of each of its Members such privileges and immunities as are necessary for the fulfillment of its purposes, and that the members of the UN organization and their representatives shall similarly enjoy such privileges and immunities as are necessary for the independent exercise of their functions in relation to the Organization."

#### 4. PUBLICATIONS STORE

The storage facility contains publications from multiple years - published by PAIGH - and used for purposes of publicity, distribution and sale.

The inventory as of December 31st, 2021, adds up to the amount of 7,760 items (including periodical and occasional publications) and has not been recorded within the accounting process. The foregoing is only for information purposes and is not part of the audited financial statements.

#### 5. FIXED ASSETS

The most recent valuation of the inventory of fixed assets was made on December 31st, 2021; the figures obtained from this valuation have been used to update the figures taking into consideration the corresponding purchases and discharges, as well as the appropriate depreciation.

The current procedure for recording fixed assets acquired from 1995 to the end of 2021, is to directly apply them to the expenses of the period.

#### 6. VARIOUS DEBTORS

The balance as of the 31st of December, 2021 is made up of the costs of airfares open to various destinations, amounting to US\$ 3,654, that were bought with the intention of supporting attendance at the 93<sup>rd</sup> Meeting of PAIGH Authorities (Mexico, 2020).

#### 7. EXPENSES PAID IN ADVANCE

The balance of the account (US\$ 115) is made up of the guarantee deposit paid to "Estación de Servicio Observatorio, S.A." (fuel supplier).

#### 8. VARIOUS CREDITORS

The balance of the account is comprised of the following:

Various creditors	2021	2020
National Geographic Information Center (CNIG)	\$ 7,633	\$ 7,633
Project Funds	\$ 0	\$ 3,552
IMSS (Social Security) and "Infonavit" charges	\$ 3,371	\$ 3,497
Operational Expenses	\$ 0	\$ 52
Publications	\$ 2,189	\$ 625
Retirement fund interest	\$ 554	\$ 36
<b>Total</b>	<b><u>\$ 13,747</u></b>	<b><u>\$ 15,395</u></b>

The funds from the National Center for Geographic Information will provide finance for the air fares and travel expenses of its employees for attending the statutory meetings of the PAIGH.

Every month, funds are assigned to the quotas for paying the social and accommodation insurance (IMSS and Infonavit) of the employees of the General Secretariat.

For Publications it is intended the pay, during the year 2022, the provider of the Open Journal System (OJS).

#### a) Retirement fund

Currently, only one employee has a retirement fund, in accordance with her employment contract, and this will be provided when she ceases to give service to this Institute. The figure, as of the 31st of December 2021, amounts to US\$ 28,716.

### 9. PAYMENTS ON ACCOUNT FOR FUTURE QUOTAS

This item includes the membership quotas paid in advance, as indicated below:

<b>Member States</b>	<b>2021</b>	<b>2020</b>
Costa Rica	\$ 496	\$ 488
Ecuador	\$ 0	\$ 12
Haiti	\$ 0	\$ 3,982
Dominican Republic	<u>\$ 6,794</u>	<u>\$ 0</u>
<b>Total</b>	<b><u>\$ 7,290</u></b>	<b><u>\$ 4,482</u></b>

### 10. EQUITY FUNDS

At the end of the financial year this item comprised the following:

<b>Account</b>	<b>2021</b>	<b>2020</b>
Reserve Fund	\$ 18,401	\$ 18,401
Operating Fund	\$ 226,777	\$ 196,848
Special Fund	\$ 671,553	\$ 609,687
Surplus from financial year	<u>\$ 163,870</u>	<u>\$ 106,392</u>
<b>Total</b>	<b><u>\$ 1,080,601</u></b>	<b><u>\$ 931,328</u></b>

Operating Fund.- Article 44 of the Financial Rules of Procedure states the following:

"The Operating Fund was set up with the intention of responding to budgetary contingencies of the Institute. The amount of this fund may not exceed 35 % of the amount in the Regular Fund of that year."

Detail	Amount	Amount of the Operating Fund
Regular Fund	\$ 647,934	\$ 226,777

Special Fund. This is governed by Article 41 of the PAIGH Financial Rules of Procedure. "The Special Fund is made up of any income that, under the concept of the membership quotas, exceeds the Regular Fund and will be used for special projects approved by the Directing Council or the General Assembly. The Secretary General is authorized to deduct from the Special Projects Fund up to 5 % of the amount of each of the projects in order to apply them to administration costs. As of December 31<sup>st</sup>, 2021, this Fund amounts to US\$ 835,423.

Taking into account the trends in the payment of the membership quotas, it is recommended that the resources of the Special Fund be managed carefully, as this Fund supports the management and the operations of the General Secretariat during the subsequent financial years.

#### **11. RESPONSIBILITY FOR THE FINANCIAL INFORMATION**

The financial statements have been approved for issue on February 4<sup>th</sup>, 2022, by MSc. César Fernando Rodríguez Tomeo, Secretary General and BA. Julieta García Castelo, who is responsible for the financial information, and are subject to approval by the General Assembly of the Institute.

**We declare under oath, that the financial statements and their accompanying notes are reasonably correct and are the responsibility of those who issue them.**

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**César Fernando Rodríguez Tomeo**  
General Secretary

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**Julieta García Castelo**  
Head of Accounting and Finance

**PAN AMERICAN INSTITUTE OF GEOGRAPHY AND HISTORY - note 1**  
**LIST OF QUOTAS OUTSTANDING, CHARGEABLE**  
**TO MEMBER STATES ( note 2 a )**  
**as of December 31st, 2021**  
( US dollars - note 2 )

Member States	Quotas receivable Accrued to Dec .31st 2021	Quotas of 2021	From Previous Financial Years
Argentina	\$ 45,882	\$ 45,882	-
Belize	19,097	6,794	12,303
Brazil	744,124	80,030	664,094
Haiti	2,812	2,812	-
Honduras	17,172	6,794	10,378
Nicaragua	25	25	-
Paraguay	2,063	2,063	-
Venezuela	182,576	30,011	152,565
<b>Total</b>	<b>\$ 1,013,751</b>	<b>\$ 174,411</b>	<b>\$ 839,340</b>

Payment on account of future quotas: Costa Rica of US\$ 496 and Dominican Republic of US\$ 6,794

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**César Fernando Rodríguez Tomec**  
**General Secretary**

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**Julieta García Castelo**  
**Head of Accounting and Finances**



PAN AMERICAN INSTITUTE OF GEOGRAPHY AND HISTORY  
COMPARISON OF INCOME AND EXPENDITURES STATES  
REGULAR FUND  
As of December 31st, 2021  
(AMERICAN DOLLARS)

Regular Fund		<u>As of December 31st, 2021</u>		
Accounts	<u>Budgeted</u>	<u>Real</u>	<u>Differences</u>	+(-)
<b>Income to Regular Fund</b>				
Quotas of the financial year	647,934	473,523		-174,411
Delayed quota payment	0	88,521		88,521
<b>Total income to Regular Fund</b>	<b>647,934</b>	<b>562,044</b>		<b>-85,890</b>
<b>Expenditures of Regular Fund</b>				
<b>1. Scientific area</b>				
Projects				
TAP expenses	87,913	41,395		46,518
Awards	3,000	2,748		252
Grants	31,162	6,586		24,576
Consultation Meetings	16,325	182		16,143
Publications				
Publications	10,550	3,203		7,347
Editorial Committee	9,000	7,550		1,450
Statutory Meetings				
Statutory Meetings	38,803	3,002		35,801
Tech. Assist. Coord. Area				
Tech. Assist. Coord. Area	144,000	142,416		1,584
<b>TOTAL FOR SCIENTIFIC AREA</b>	<b>340,753</b>	<b>207,082</b>		<b>133,671</b>
<b>2. Administrative Area</b>				
Personnel				
Management Area	94,500	92,279		2,221
Administrative Services Area	71,960	71,201		759
	<b>166,460</b>	<b>163,480</b>		<b>2,980</b>
Operational Expenses				
External Auditing	2,800	2,204		596
Administrative Expenses	25,380	16,637		8,743
Electric power	3,000	1,832		
Fuel	2,000	972		
Telephone service	2,250	2,147		
Office materials	2,150	745		
Water supply payments	1,000	392		
Insurance	1,050	1,050		
Postal service	1,000	331		
Refurbishment & maint.Comput.equip.	4,000	1,031		
Refurbishment & maint.Transport equip.	1,300	928		
Courier service	100	0		
Sanitary and cleaning materials	700	576		
Kitchen equipment	430	420		
Gen. Sec. website and e-mail	2,900	2,900		
Misc. Expenses Gen. Sec.	3,500	3,313		
<b>TOTAL FOR ADMINISTRATIVE AREA</b>	<b>194,640</b>	<b>182,321</b>		<b>12,319</b>
Totals	<b>535,393</b>	<b>389,403</b>		<b>145,990</b>
Expenditures and outlay of the financial year being accounted for		27,696		-27,696
Complement for TAP 2021 projects	96,000	0		96,000
Reduction of budget versus 2020	16,541			16,541
<b>Total outlay from regular fund</b>	<b>647,934</b>	<b>417,099</b>		<b>230,835</b>
Difference between income over outlay from regular fund		144,945		

Mg. César Fernando Rodríguez Tomeo  
General Secretary

L.C. Julieta García Castelo  
Head of Accounting and Finances

**PAN AMERICAN INSTITUTE OF GEOGRAPHY AND HISTORY - note 1**  
**COMPARATIVE STATE OF OTHER INCOME AND EXPENDITURE**  
**BUDGETED VERSUS ACTUAL**  
**as of December 31st, 2021**  
( US Dollars - note 2 )

Administrative Fund	as of December 31st, 2021		
Accounts	Budgeted	Actual	Differences + ( - )
Income to Administrative Fund			
Interest accrued	\$ 1,000	\$ 1,612	612
Publications	9,000	21,271	12,271
Services to third parties	-	-	-
Cooperating Partners	9,000	10,486	1,486
Miscellaneous	1,000	9,835	8,835
	\$ 20,000	\$ 43,204	\$ 23,204
<b>Total revenues of the administrative fund</b>	<b>\$ 20,000</b>	<b>\$ 43,204</b>	<b>\$ 23,204</b>
Expenditures from administrative fund			
Infrastructure	5,000	-	5,000
Cultural activities	200	-	200
Unforeseen circumstances	2,600	1,390	1,210
Telephone	350	89	261
Miscellaneous expenses	150	106	44
Financial services	3,800	3,092	708
Losses in currency conversions	6,000	9,306	(3,306)
Miscellaneous losses	1,900	1,893	7
Cooperating Partners	-	8,403	(8,403)
	\$ 20,000	\$ 24,279	\$ (4,279)
<b>Total expenditures of the administrative fund</b>	<b>\$ 20,000</b>	<b>\$ 24,279</b>	<b>\$ (4,279)</b>
<b>Surplus of income over disbursements from administrative fund</b>		<b>\$ 18,925</b>	

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General Secretary

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