

16 March 2015

**IBAN REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS OF THE NATO
MEDIUM EXTENDED AIR DEFENCE SYSTEM MANAGEMENT ORGANISATION
(NAMEADSMO) FOR 2013**

ACTION SHEET

On 13 March 2015, under the silence procedure, the Council noted the IBAN report IBA-AR(2014)14 attached to C-M(2015)0017 and agreed the RPPB recommendation regarding public disclosure.

NOTE: This Action Sheet is part of, and shall be attached to C-M(2015)0017.

11 March 2015

**IBAN REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS OF THE NATO
MEDIUM EXTENDED AIR DEFENCE SYSTEM MANAGEMENT ORGANISATION
(NAMEADSMO) FOR 2013**

Note by the Deputy Secretary General

1. I attach the International Board of Auditors for NATO (IBAN) report on the audit of the financial statements of the NATO Medium Extended Air Defence System Management Organisation (NAMEADSMO) for the year ended 31 December 2013. The audit report sets out an unqualified opinion.
2. The IBAN report was brought to the attention of the Resource Policy and Planning Board (RPPB) and the Budget Committee (BC).
3. In accordance with the Council decision of June 2012 (C-M(2012)0041), the RPPB recommends that the IBAN report on the audit of the NAMEADSMO for the year 2013, the related financial statements and other component parts, should be made available to the public.
4. I consider that no further discussion regarding this report is required. Consequently, unless I hear to the contrary by **16:00 hours on Friday, 13 March 2015**, I shall assume that the Council has noted the IBAN report IBA-AR(2014)14 and agreed the RPPB recommendation regarding public disclosure.

30 January 2015

RESOURCE POLICY AND PLANNING BOARD

IBAN REPORT AND LETTER OF OBSERVATIONS AND RECOMMENDATIONS ON THE AUDIT OF THE NATO MEDIUM EXTENDED AIR DEFENCE SYSTEM MANAGEMENT ORGANISATION (NAMEADSMO) FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Note by the Chairman

References: IBA-A(2014)138
IBA-AR(2014)14

1. You will recall that silence was broken by one nation on AC/335-N(2014)0059 concerning the public disclosure of the subject IBAN report. Following consultations, an additional paragraph has been added to this revised notice giving more details on the involvement of the entity concerned (see paragraph 4 below).
2. Council agreed in May 2012 (C-M(2012)0041) that, as of the reporting year 2013, all unclassified IBAN reports, together with any related financial statements, should be disclosed to the public, based on a case-by-case agreement by the Council based on a recommendation by the RPPB.
3. The IBAN issued an unqualified audit opinion on the 2013 financial statements of NAMEADSMO and the unqualified audit report will be forwarded to Council for notation, as per agreed procedures.
4. The Financial Controller of NAMEADSMO has reviewed the financial statements in accordance with agreed policies (C-M(2012)0041 and C-M(2008)0116) and does not have any issues which he wishes to highlight for consideration by the RPPB before it concludes its recommendations to Council.
5. The RPPB is invited to confirm that the subject audit report does not contain information which, according to the NATO Policy on Public Disclosure of NATO Information, shall be withheld from public disclosure, and in line with the agreed policy in C-M(2012)0041, to recommend that Council agree to the public disclosure of the IBAN report IBA-A(2014)14, the related financial statements and other component parts.

6. I do not believe it is necessary for the RPPB to discuss this matter at a meeting and accordingly agreement will be assumed unless comments to the contrary are received by **18:00 on Monday 9 February 2015**.

Original: English

Note by the Secretary

On 9 February 2015, under the silence procedure, the RPPB confirmed the recommendation to the Council regarding the public disclosure of the subject IBAN report as proposed in paragraph 5 of AC/335-N(2014)0059-REV1.

**Summary Note for Council
by the International Board of Auditors for NATO (Board)
on the audit of the Financial Statements of the NATO Medium Extended Air
Defense System Management Organization (NAMEADSMO)
for the year ended 31 December 2013**

The Board audited NATO Medium Extended Air Defense System Management Organization (NAMEADSMO), which aims to provide direction, co-ordination and execution of the MEADS Program. The MEADS is envisioned to be a tactically mobile and transportable air and missile defence system capable of countering a wide range of air threats such as cruise missiles and tactical ballistic missiles.

In 2013, NAMEADSMO's expenditures totalled U.S. Dollars (USD) 404 million, consisting of USD 10 million from the Administrative Budget and USD 394 million from the Operational Budget.

The Board issued an unqualified opinion on the presentation of the 2013 Financial Statements and on compliance for the year ended 31 December 2013.

The Board draws Council's attention to Note 2a of the financial statements, where it is described that the United States decided to only continue funding the MEADS program through the current Design & Development phase of the current Memorandum of Understanding. This phase of the program is expected to be completed in January 2015, after which there will be a period of liquidation. Final dissolution of NAMEADSMA is expected in January 2016.

During the audit, the Board did not identify any observations.

The Board also followed up on the status of an observation from previous years' audits and noted that it has been settled (Annex 3).

28 May 2014

INTERNATIONAL BOARD OF AUDITORS FOR NATO

AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF

**THE NATO MEDIUM EXTENDED AIR DEFENSE SYSTEM MANAGEMENT
ORGANIZATION**

(NAMEADSMO)

FOR THE YEAR ENDED 31 DECEMBER 2013

REPORT OF THE INTERNATIONAL BOARD OF AUDITORS FOR NATO TO THE NORTH ATLANTIC COUNCIL

Report on the Financial Statements

The International Board of Auditors for NATO (Board) audited the accompanying financial statements of NAMEADSMO, which comprised the Statement of Financial Position as at 31 December 2013, and the Statement of Financial Performance, Statement of Changes in Net Equity/Assets and the Statement of Cash Flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies. The Board also audited the Statement of Budget Execution for the year ended 31 December 2013.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the NATO Accounting Framework and the requirements of the NATO Financial Regulations as authorized by the North Atlantic Council (NAC). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit, which is conducted in accordance with our Charter and international standards on auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, due to fraud or error. In making those risk assessments, internal control relevant to the entity's preparation and presentation of financial statements is considered in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion on Financial Statements

In our opinion, the financial statements present fairly, in all material respects, the financial position of NAMEADSMO as of 31 December 2013, and of its financial performance and its cash flows for the year then ended in accordance with the NATO Accounting Framework.

Emphasis of Matter

We draw your attention to Note 2a of the financial statements, where it is described that the United States decided to only continue funding the MEADS programme through the current Design & Development phase of the current Memorandum of Understanding. This phase of the programme is expected to be completed in January 2015, after which there will be a period of liquidation. Final dissolution of NAMEADSMA is expected in January 2016. Our opinion is not qualified in respect to this matter.

Report on Compliance

Management's Responsibility for Compliance

In addition to the responsibility for the preparation and presentation of the financial statements described above, management is also responsible for ensuring that the financial transactions and information reflected in the financial statements are in compliance with the NATO Financial Regulations and the NATO Civilian Personnel Regulations as authorised by the North Atlantic Council (NAC).

Auditor's Responsibility

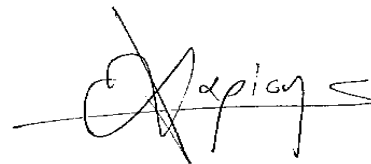
In addition to the responsibility to express an opinion on the financial statements described above, our responsibility includes expressing an opinion on whether the financial transactions and information reflected in the financial statements are, in all material respects, in compliance with the NATO Financial Regulations and the NATO Civilian Personnel Regulations. This responsibility includes performing procedures to obtain reasonable assurance about whether the funds have been used for the settlement of authorised expenditure and whether their operations have been carried out in compliance with the financial and personnel regulations in force. Such procedures include the assessment of the risks of material non-compliance.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion on Compliance

In our opinion, in all material respects the financial transactions and information reflected in the financial statements are in compliance with the NATO Financial Regulations and the NATO Civilian Personnel Regulations.

Brussels, 28 May 2014

A handwritten signature in black ink, appearing to read 'Charilaos Charisis', written over a horizontal line.

Dr Charilaos Charisis
Chairman

28 May 2014

INTERNATIONAL BOARD OF AUDITORS FOR NATO

**LETTER OF OBSERVATIONS AND RECOMMENDATIONS
FOR THE NATO MEDIUM EXTENDED AIR DEFENSE SYSTEM MANAGEMENT
ORGANIZATION
(NAMEADSMO)**

FOR THE YEAR ENDED 31 DECEMBER 2013

Introduction

The International Board of Auditors for NATO (Board) audited the NAMEADSMO Financial Statements for the year ended 31 December 2013, and issued an unqualified opinion on those financial statements and on compliance.

Observations and Recommendations

During the audit, the Board did not identify any observations.

The Board also followed up on the status of an observation from previous years' audits and noted that it has been settled.

Management's formal comments

The NAMEADSMA management has had the opportunity to review the subject report for factual clearance and I have no formal comments on your assessment.

FOLLOW-UP OF PREVIOUS YEARS' OBSERVATION

The Board reviewed the status of the observation and recommendation arising from the previous audit. The observation and its status are summarised in the table below.

Status of previous (year's / years') observations

OBSERVATION / RECOMMENDATION	ACTION TAKEN	STATUS
<p>Audit Report FY 2009 IBA-AR(2010)14, paragraph 5.1</p> <p>Observation Contributions called in excess of cash requirements</p> <p>NAMEADSMA tailored contribution call letters for the convenience of nations which has contributed to the build up of unnecessary cash holdings.</p> <p>Calls for contributions were in excess of actual cash requirements and are not in compliance with the Articles of the NFRs, the NAMEADSMO Financial Rules and Regulations, and the NAMEADSMO Charter.</p> <p>Board's recommendation</p> <p>The Board recommended that NAMEADSMA comply with its own and NATO's financial regulations and call contributions to restrict cash currency holdings to the minimum required to meet forecast expenditure. NAMEADSMA should not tailor the contributions calls to the convenience of each nation in excess of cash requirements.</p>	<p>Nations transferred all contributions required for funding the operations of NAMEADSMA until its dissolution and through its liquidation. Therefore, this issue is not relevant any more.</p>	<p>Observation Settled.</p>

North Atlantic Treaty Organization



NATO Medium Extended Air Defense System Management Organization



Financial Statements

For the year ended

31 December 2013

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A. Reporting Entity

The North Atlantic Treaty Organization (NATO) Medium Extended Air Defense System Management Organization (NAMEADSMO) is a NATO Development, Production and Logistics Organization (NPLO), a subsidiary body of NATO created by the North Atlantic Council. NAMEADSMO shares the international characteristics of NATO and the jurisdictional autonomy by virtue of Article 4 of the Ottawa Agreement. NAMEADSMO was created to provide direction, coordination and execution of all phases of the MEADS program as delineated by the participating Nations. The participating Nations (Participants) are Germany, Italy and the United States. NAMEADSMO is comprised of a Board of Directors (BoD), composed of one representative from each of the Participants, and the NATO MEADS Management Agency (NAMEADSMA).

The current phase of the MEADS program is financed by assessed contributions of the Participants in accordance with the terms stipulated in the Design and Development (D&D) Memorandum of Understanding (MoU), approved by Italy and the US in September 2004 and by Germany in April 2005, and the associated Financial Management Policy Document (FMPD). The FMPD specifies the financial management policies and the funding schedule for the MEADS D&D phase and delineates the Participant's annual cumulative financial ceilings which are the basis for the NAMEADSMO annual budgets. The budgets consist of the Administrative and Operational budgets. Germany, Italy and the US (GE/IT/US) percentage shares of the total contribution ceiling are 25.2%, 16.7% and 58.1%, respectively, including a portion of non-financial contributions as defined in the FMPD. The total contribution ceilings for Germany and Italy for the Operational Budget (OB) were reached in 2013 and will be reached for the Administrative Budget (AB) in 2014. The US will not reach their contribution ceilings for either budget. It was noted with BoD decision D14/08 that "no additional US funds will be provided for the remainder of the MEADS program."

The objectives of the MEADS program are to design and develop the MEADS system based on the Nations' operational requirements for an Anti-Tactical Ballistic Missile (ATBM) and air defense system capability. The MEADS program is currently in the D&D phase. NAMEADSMA is responsible for the planning, execution and overall management of the program with the goal to accomplish specific schedule, cost and performance objectives.

NAMEADSMA awarded a Letter Contract to MEADS International, the prime contractor, for the initial six months of the D&D effort. The D&D contract was definitized 31 May 2005. This contract is incrementally funded annually. With Amendment 26, the fee structure of the contract was modified from a cost plus incentive fee/performance incentive fee contract to a cost plus fixed fee contract. The D&D phase and MI contract effort are currently planned through September 2014, while prime contract close out activities are expected to last until January 2015.

NAMEADSMA contracts with other contractors for support. Specifically, MEADS, LLC provides support services for the D&D effort by conducting independent technical analyses of the MEADS Program system level performance, systems engineering activities, design, development, integration, fabrication, test, producibility, logistic, and programmatic activities.

In 2013 the MEADS program recorded significant achievements. The MEADS system successfully participated in the Joint Project Optic Windmill (JPOW) 2013 Theater Air-and-Missile Defense exercise in May/June 2013. The JPOW exercise provided evidence of MEADS Interoperability with NATO entities. On November 6, 2013 the MEADS system successfully accomplished, in an unprecedented

test, the simultaneous intercept of dual targets: a QF-4 aircraft and a Lance tactical ballistic missile. MEADS intercepted these targets separated by more than 125 degrees in azimuth representing a historic milestone in modern day air and missile defense, and highlighting one of the many MEADS benefits – 360 degree defended coverage with a single fire unit.

In accordance with the FMPD, the US bears all salary and salary-related costs for the US personnel assigned to NAMEADSMA. Based on this policy, the Agency's US employees are detailed to the agency with the exception of personnel hired directly by NATO and contract personnel filling US posts (the General Manager, Chief Engineer, Security Office Leader, Security Specialist, and Executive Assistant). Three Program Assistants, the Information Management Section Leader, and the Information Management Assistant are all locally hired on NATO contracts. The salary and emoluments for these individuals are included in the Administrative budget and the financial statements. The costs for the US detailed personnel pay and benefits, not included in these financial statements, are included in the notes. There are also some support contractor personnel covering certain US positions as per BoD decision D14/07.

NAMEADSMO considers itself to be the "construction manager" of a project which is the design and development of the MEADS system. Contract costs are recognized as incurred.

NAMEADSMO has no liens or encumbrances on the agency's assets.

NAMEADSMO has given no guarantees to third parties.

NAMEADSMO is located in Huntsville, Alabama, USA.

B. Statement of Financial Position as at 31 December 2013 (in US Dollars)

	Notes	2013	2012
ASSETS			
Current Assets			
Cash	3		
Operational		398,851,965	430,291,941
Administrative		21,215,383	3,381,970
Total Cash		420,067,348	433,673,911
Receivables	4		
Operational		437,710	1,673,448
Administrative		22,482	1,336,602
Total Receivables		460,192	3,010,050
Prepayments	5		
Operational		3,186,239	10,029,642
Administrative		-	-
Total Prepaid Assets		3,186,239	10,029,642
Total Current Assets		423,713,779	446,713,603
Non-Current Assets			
Property, Plant and Equipment	6		
Operational		-	-
Administrative		176,513	541,902
Total Property		176,513	541,902
Total Non-Current Assets		176,513	541,902
TOTAL ASSETS		423,890,292	447,255,505
CURRENT LIABILITIES			
Accounts Payable	7		
Operational		55,546,226	68,742,758
Administrative		207,424	182,810
Total Accounts Payable		55,753,650	68,925,569
Payable to Nations	8		
Operational		1,953,736	2,112,398
Administrative		78	1,476
Total Accounts Payable		1,953,814	2,113,874
Unearned Revenue	9		
Operational		344,975,951	371,139,875
Administrative		21,206,876	5,076,187
Total Unearned Revenue		366,182,828	376,216,063
Total Current Liabilities		423,890,292	447,255,505
TOTAL LIABILITIES		423,890,292	447,255,505

C. Statement of Financial Performance for the period ending 2013 (in US Dollars)

	Notes	2013	2012
REVENUE	12		
Operational		394,219,882	432,710,549
Administrative		9,997,027	11,741,408
TOTAL REVENUE		<u>404,216,909</u>	<u>444,451,956</u>
EXPENSES	13		
Operational			
Prime Contract (MI)		369,543,251	409,054,863
Support (MEADS LLC)		8,227,101	16,660,940
Test & Targets		16,094,680	6,801,879
IT-Common Criteria		354,850	192,847
Miscellaneous		-	19
Total Operational Expenses		394,219,882	432,710,549
Administrative			
Personnel	14	7,460,301	8,734,365
Operating		2,171,337	2,603,153
Investing		365,389	403,890
Total Administrative Expenses		9,997,027	11,741,408
TOTAL EXPENSES		<u>404,216,909</u>	<u>444,451,956</u>

D. Statement of Cash Flows as of 31 December 2013 (in US Dollars)

	2013	2012
Cash Flows from Operating Activities		
<i>Operational Budget</i>		
Cash Receipts from Nation Contributions	367,592,932	500,206,673
Cash Paid to Contractors	(401,041,774)	(441,092,401)
Bank Interest Received	150,942	341,575
Bank Interest Paid to Nations	(359,908)	(1,012,989)
Other Cash Payments	-	(19)
Total Operational Budget	<u>(33,657,808)</u>	<u>58,442,838</u>
<i>Administrative Budget</i>		
Cash Receipts from Nation Contributions	27,463,995	4,129,473
Bank Interest Received	78	1,476
Other Cash Receipts	167,000	343,590
Cash Paid to Suppliers and Employees	(9,616,172)	(11,406,005)
Cash Paid for Tax Advance	(173,799)	(137,665)
Bank Interest Paid to Nations	(1,154)	(3,920)
Other Cash Payments	(6,535)	-
Total Administrative Budget	<u>17,833,413</u>	<u>(7,073,050)</u>
Total Cash Flows from Operating Activities	<u>(15,824,395)</u>	<u>51,369,788</u>
Cash Flows from Investing Activities		
<i>Administrative Budget</i>		
Cash Paid for Property, Plant and Equipment	-	(12,470)
Total Administrative Budget	<u>-</u>	<u>(12,470)</u>
Cash Flows from Financing Activities	-	-
Net Increase/Decrease in Cash	(15,824,395)	51,357,318
Effect of Exchange Rate Changes on Cash and Cash Equivalents	2,217,832	2,609,362
Cash at Beginning of Period	433,673,911	379,707,231
Cash at End of Period	<u>420,067,348</u>	<u>433,673,911</u>

E. Statement of Changes to Net Equity/Assets as of 31 December 2013 (in US Dollars)

	2013	2012
Equity at beginning of year	<u>0</u>	<u>0</u>
Net Surplus for the year	0	0
Net recognized revenue and expense for year	<u>0</u>	<u>0</u>
Equity at End of Year	<u><u>0</u></u>	<u><u>0</u></u>

F. Budget Execution Statement as of 31 December 2013 (in US Dollars)

Budget	Credits C/F 2012 to 2013	C/F Adjustments beginning 2013	2013 Authorized Credits	Credit Adjustments	2013 Credit Transfers	Total 2013 Budget + C/F	Commitments	2013 Payments**	C/F 2013 to 2014	Lapmd Credits
Operational										
Chapter 2 (PD-V)										
GE EURO	-	-	40,000	-	-	40,000	-	-	-	40,000
IT EURO	-	-	25,000	-	-	25,000	-	-	-	25,000
US USD	-	-	50,000	-	-	50,000	-	(14,578)	-	64,578
Chapter 2 (E-USD)	-	-	117,010	-	-	117,010	-	(14,578)	-	131,588
Chapter 3 Design/Dev										
GE EURO	81,116,064	(53,437,252)	101,449,833	208,588	-	129,337,233	116,972,939	67,254,877	49,718,062	12,364,294
IT EURO	52,327,807	(25,938,472)	34,189,509	144,251	-	60,723,094	52,579,282	44,022,995	8,556,287	8,143,813
US USD	137,056,558	(74,933,954)	364,915,052	13,219,240	-	440,256,896	382,582,984	249,118,754	133,474,230	57,663,912
Chapter 3 (E-USD)	295,854,765	(169,391,066)	526,325,868	13,639,118	-	666,428,685	584,360,127	381,539,421	202,820,705	82,068,558
Total Operational										
GE EURO	81,116,064	(53,437,252)	101,489,833	208,588	-	129,377,233	116,972,939	67,254,877	49,718,062	12,404,294
IT EURO	52,327,807	(25,938,472)	34,214,509	144,251	-	60,748,094	52,579,282	44,022,995	8,556,287	8,168,813
US USD	137,056,558	(74,933,954)	364,965,052	13,219,240	-	440,306,896	382,582,984	249,104,176	133,474,230	57,728,490
Total Ops GE/IT/US	295,854,765	(169,391,066)	526,442,878	13,639,118	-	666,545,696	584,360,127	381,524,844	202,820,705	82,200,147
Total Operational										
GE - E-USD	96,528,116	(63,590,330)	120,766,538	248,220	-	153,952,544	139,197,797	80,033,303	59,164,494	14,754,746
IT - E-USD	82,270,091	(30,866,782)	40,711,288	171,659	-	72,286,256	62,569,345	52,387,364	10,181,981	9,716,910
US USD	137,056,558	(74,933,954)	364,965,052	13,219,240	-	440,306,896	382,582,984	249,104,176	133,474,230	57,728,490
Total Ops GE/IT/US	295,854,765	(169,391,066)	526,442,878	13,639,118	-	666,545,696	584,360,127	381,524,844	202,820,705	82,200,147
Administrative										
Chapter 1 - Personnel										
GE	16,008	-	3,907,048	-	-	3,923,056	3,635,978	3,602,029	33,949	287,078
IT	10,297	-	2,175,142	-	-	2,185,439	2,083,830	2,061,332	22,498	101,609
US	765,039	-	2,742,610	-	-	3,507,649	2,082,600	1,795,699	286,900	1,425,049
Chapter 1 - Personnel	791,343	-	8,824,800	-	-	9,616,143	7,802,407	7,459,061	343,346	1,813,736
Chapter 2 - Admin / Svcs										
GE	60,790	-	845,106	-	-	905,895	626,669	575,307	51,362	279,226
IT	36,291	-	201,282	-	-	237,573	172,214	132,961	39,253	65,359
US	126,257	-	2,047,412	-	-	2,173,669	1,537,766	1,418,841	117,925	635,904
Chapter 2 - Admin / Svcs	223,337	-	3,093,800	-	-	3,317,137	2,336,649	2,128,109	208,540	980,489
Chapter 4 - Investments										
GE	1,284	-	45,240	-	-	46,524	15,498	13,763	1,735	31,026
IT	851	-	7,164	-	-	8,015	2,912	1,763	1,150	5,102
US	2,960	-	82,596	-	-	85,556	17,476	13,476	3,999	68,080
Chapter 4 - Investments	5,094	-	135,000	-	-	140,094	35,886	29,002	6,884	104,208
Total Administrative										
GE	78,081	-	4,797,394	-	-	4,875,475	4,278,144	4,191,099	87,045	597,330
IT	47,438	-	2,383,588	-	-	2,431,026	2,258,957	2,186,056	62,900	172,070
US	894,255	-	4,872,618	-	-	5,766,874	3,637,841	3,229,017	408,824	2,129,033
Total Admin GE/IT/US	1,019,774	-	12,053,600	-	-	13,073,374	10,174,942	9,816,172	558,770	2,898,432
Total Operational + Admin										
GE	96,606,197	(63,590,330)	125,563,932	248,220	-	158,828,018	143,475,942	84,224,402	59,251,539	15,352,077
IT	62,317,529	(30,866,782)	43,094,876	171,659	-	74,717,282	64,828,302	54,583,420	10,244,882	9,888,960
US	137,950,814	(74,933,954)	369,837,670	13,219,240	-	446,073,770	386,230,826	252,333,193	133,883,054	59,857,522
Total Ops/Admin GE/IT/US	296,874,540	(169,391,066)	538,496,478	13,639,118	-	679,819,070	594,535,069	391,141,016	203,379,475	85,098,579
* MOU exchange rates: Chapter 2 - 1 USD = 0.97 Euro Chapter 3 - 1 Euro = 1.19 USD										
**Operational Payments include payments in the amount of €888,371 for Italian Trucks (GFE)										

G. Budget Execution Statement as of 31 December 2012 (in US Dollars)

Budget	Credits C/F 2011 to 2012	C/F Adjustments beginning 2012	2012 Authorized Credits	C/F Adjustments	Credit Adjustments	2012 Credit Transfers	Total 2012 Budget + C/F	2012 Commitments	2012 Payments*	C/F 2012 to 2013	Lapsed Credits
Operational											
Chapter 2 (PD-V)											
GE EURO	-	-	40,000	-	-	-	40,000	-	-	-	40,000
IT EURO	-	-	25,000	-	-	-	25,000	-	-	-	25,000
US USD	-	-	50,000	-	-	-	50,000	-	-	-	50,000
Chapter 2 (E-USD)	-	-	117,010	-	-	-	117,010	-	-	-	117,010
Chapter 3 Design/Dev											
GE EURO	160,677,866	(107,853,325)	75,873,820	325,584	22,843,171	-	151,767,116	148,882,680	67,766,616	81,116,064	2,884,436
IT EURO	45,538,189	(14,059,338)	7,809,859	954,420	22,192,000	-	62,434,931	60,353,609	8,025,802	52,327,807	2,081,322
US USD	93,067,054	1,968,021	270,063,571	1,706,047	134,718,066	-	501,522,759	485,445,779	348,389,220	137,056,558	16,076,980
Chapter 3 (E-USD)	338,464,160	(143,227,048)	369,646,911	3,229,252	188,309,919	-	756,423,184	734,436,962	438,582,197	295,854,765	21,986,232
Total Operational											
GE EURO	160,677,866	(107,853,325)	75,873,820	325,584	22,843,171	-	151,807,116	148,882,680	67,766,616	81,116,064	2,824,436
IT EURO	45,538,189	(14,059,338)	7,834,859	954,420	22,192,000	-	62,459,831	60,353,609	8,025,802	52,327,807	2,106,322
US USD	93,067,054	1,968,021	270,113,571	1,706,047	134,718,066	-	501,572,759	485,445,779	348,389,220	137,056,558	16,126,980
Total Ops GE/IT/US	338,464,160	(143,227,048)	369,763,921	3,229,252	188,309,919	-	756,540,205	734,436,962	438,582,197	295,854,765	22,103,242
Total Operational											
GE - E-USD	191,206,660	(128,464,457)	90,331,083	387,445	27,183,374	-	180,644,105	177,170,389	80,642,273	96,528,116	3,473,716
IT - E-USD	54,190,445	(16,730,612)	9,319,267	1,135,760	26,408,480	-	74,323,341	71,820,795	9,550,704	62,270,091	2,502,546
US USD	93,067,054	1,968,021	270,113,571	1,706,047	134,718,066	-	501,572,759	485,445,779	348,389,220	137,056,558	16,126,980
Total Ops GE/IT/US	338,464,160	(143,227,048)	369,763,921	3,229,252	188,309,919	-	756,540,205	734,436,962	438,582,197	295,854,765	22,103,242
Administrative											
Chapter 1 - Personnel											
GE	5,301	-	4,686,268	-	-	-	4,691,568	4,053,585	4,037,577	16,008	637,984
IT	3,513	-	2,874,851	-	-	-	2,878,364	2,460,498	2,450,201	10,297	417,866
US	1,736,338	-	1,618,081	-	-	-	3,354,419	3,046,407	2,281,368	765,039	308,013
Chapter 1 - Personnel	1,745,152	-	8,179,200	-	-	-	10,924,352	9,560,489	8,769,146	791,343	1,363,863
Chapter 2 - Admin / Svcs											
GE	79,513	-	1,066,252	-	-	-	1,145,765	751,339	690,549	60,790	394,426
IT	51,587	-	660,171	-	-	-	711,759	463,911	427,620	36,291	247,848
US	179,475	-	2,260,077	-	-	-	2,439,552	1,613,966	1,487,709	126,257	825,586
Chapter 2 - Admin / Svcs	310,575	-	3,986,500	-	-	-	4,297,075	2,829,215	2,605,878	223,337	1,467,860
Chapter 4 - Investments											
GE	7,212	-	100,680	-	-	-	107,892	16,266	14,982	1,284	91,627
IT	4,780	-	56,780	-	-	-	61,560	7,207	6,356	851	54,353
US	16,828	-	197,540	-	-	-	214,168	25,072	22,112	2,960	189,097
Chapter 4 - Investments	28,820	-	355,000	-	-	-	383,620	48,544	43,450	5,094	335,076
Total Administrative											
GE	92,026	-	5,853,199	-	-	-	5,945,225	4,821,189	4,743,108	78,081	1,124,036
IT	59,880	-	3,591,802	-	-	-	3,651,682	2,931,615	2,884,177	47,438	720,067
US	1,932,441	-	4,075,699	-	-	-	6,008,140	4,685,444	3,791,189	894,255	1,322,695
Total Admin GE/IT/US	2,084,347	-	13,520,700	-	-	-	15,605,047	12,438,248	11,418,474	1,019,774	3,166,798
Total Operational + Admin											
GE	191,298,686	(128,464,457)	96,184,282	387,445	27,183,374	-	186,589,330	181,991,578	86,385,381	96,606,197	4,587,752
IT	54,250,325	(16,730,612)	12,911,069	1,135,760	26,408,480	-	77,975,023	74,752,410	12,434,881	62,317,529	3,222,613
US	94,999,495	1,968,021	274,189,269	1,706,047	134,718,066	-	507,580,898	490,131,223	352,180,409	137,050,814	17,449,675
Total Ops/Admin GE/IT/US	340,548,506	(143,227,048)	383,284,621	3,229,252	188,309,919	-	772,145,251	746,875,211	450,000,671	296,674,540	25,270,040
* MOU exchange rates: Chapter 2 - 1 USD = 0.97 Euro Chapter 3 - 1 Euro = 1.19 USD											
**Operational Payments include payments in the amount of €888,371 for Italian Trucks (GFE)											

H. Notes to the Financial Statements

Note 1. Fair Presentation

The NAMEADSMO Financial Statements have been prepared on the accruals basis of accounting in accordance with the accounting requirements of International Public Sector Accounting Standards (IPSAS) issued by the International Public Sector Accounting Standards Board (IPSASB) and relevant to NAMEADSMO as decided by the North Atlantic Council in 2002.

Note 2. Significant Accounting Policies

a. Basis of preparation

The NAMEADSMO Financial Statements have been prepared on a not going-concern basis. In 2010 the United States decided to only continue funding the MEADS program through the current Design & Development phase of the current Memorandum of Understanding (MoU). In 2011 the scope of work was revised to maintain the total cost within the MoU limits, while still yielding meaningful results for Germany and Italy and a possible future option for the US. Based on this situation, in 2012 the NAMEADSMO Board of Directors (BoD) requested to prepare a plan for the orderly transition to close out the Agency by mid-2014. Subsequently this phase of the program was reassessed and it is now expected to be completed by January 2015. In this perspective, in June 2014 the BOD approved to postpone the close out of the Agency to 31 January 2015. In compliance with NATO regulations on the dissolution of entities, NAMEADSMO should be replaced on 1st February 2015 by NAMEADSMO in Liquidation. Final dissolution of NAMEADSMO in Liquidation by approval of the NATO Atlantic Council (NAC) is foreseen by 31 January 2016.

b. Changes in Accounting Policy

In June 2013, a new process regarding the review and reimbursement of Representation Allowance funds for the General Manager was implemented by the North Atlantic Council. A description of the new NAMEADSMA policy and the type of transactions and amounts reimbursed is found in Note 24: Representation Allowance.

c. Foreign currency transactions

The reporting currency for the NAMEADSMO Financial Statements is the US Dollar. However, the agency's financial transactions are made in USD (\$) and EURO (€). Foreign currency transactions are accounted for at the average monthly NATO exchange rates, with the exception of Cross Border Financing, which is converted at the daily exchange rate. Monetary assets and liabilities at year-end which were denominated in foreign currencies were translated into USD using the NATO rates of exchange that were applicable at 31 December 2013. Both realized and unrealized gains and losses resulting from the settlement of such transactions and from the revaluation at the reporting dates of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Financial Performance.

d. Use of estimates

In accordance with generally accepted accounting principles, the financial statements necessarily include amounts based on estimates and assumptions by management in accordance with the most reliable information available. Estimates include accrued revenue and expenses. The majority of the system development work is performed by third parties (private sector contractors/NATO entities); therefore, accrued expenses and the related revenue recognition are based on estimates. Actual results could differ from those estimates. Changes in estimates are reflected in the period in which they become known.

e. Cross Border Financing

The annual Operational Budget cash flow details the combination of currencies required based on projected invoices. If the available cash flow limit of a Nation's currency is reached and no additional funds are available, Cross Border Financing among Nations may apply, first within the same currency, and last in a different currency. Expenditures funded by another Nation due to Cross Border Financing are separately tracked and reported as a payable from the Nation utilizing the Cross Border Financing and a receivable to the Nation providing the Cross Border Financing. The Cross Border Financing is repaid in the same currency as provided.

f. Budgets and Budgetary Accounting

Total budgetary resources are comprised of assessed contributions from the participating Nations. The budgets are Administrative, which covers costs for agency personnel, supplies and services, furnishings and equipment, and Operational, which covers costs associated with the MEADS system development contracts. Costs are further categorized by chapters, items and sub-items within the separate budgets.

g. Current Assets

1) Cash and cash equivalents

Cash and cash equivalents are defined as short-term assets. The agency's cash includes deposits held in banks.

2) Receivables

Receivables are stated at net realizable value, after provision for doubtful and uncollectible debts.

h. Non-Current Assets

1) Property, Plant and Equipment

NAMEADSMO implemented in 2012 Property, Plant and Equipment (PP&E) for the 2012 Financial Statements. PP&E transactions have been recorded at historical cost. Although the status of the Agency is limited because operations will only continue through 2015, assets procured in the previous years 2008-2012 have been recognized as shown in the table below:

Leasehold Improvements	2008 – 2012+
Furnishings and Fixtures	2008 – 2012+
Communication Systems Equipment	2010 – 2012+
Automated Information Systems Equipment	2010 – 2012+
Major Software	2010 – 2012+

To balance limited time, resources, costs and expected benefits, the original opening balance is based on the total net assets amount due to reclassifying and accounting for accumulated depreciation for the years reviewed. To be prudent and in line with the non-going concern basis, the depreciation expense was adjusted in 2012 and again in 2013 to the end of the life of the Agency for those items whose useful life would have been longer.

2) Intangible Assets

NAMEADSMA does not have any intangible assets to disclose in the financial statements.

i. Current Liabilities

1) Payables

Payables are amounts due to third parties based on goods received or services provided that remain unpaid. This includes an estimate of accrued obligation to third parties for goods and services received but not yet invoiced.

2) Unearned revenue and advances

Unearned revenue represents contributions from Nations and/or third parties that have been called for current or prior years' budgets but that have not yet been recognized as revenue. Funds are called in advance of their need because the reporting entity has no capital that would allow it to pre-finance any of its activities. Advances are contributions related to future years' budgets.

j. Non-Current Liabilities

1) Provisions

Provisions are recognised when the entity has a legal or constructive obligation as a result of a past event, and where it is probable that an outflow of resources will be required to settle the obligation, and where a reliable estimate of the amount of the obligation can be made.

k. Contingent Liabilities

Contingent liabilities are possible obligations arising from past events whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events which are not wholly within the control of NAMEADSMO.

l. Retirement benefit plans

NAMEADSMA NATO employees are members of the NATO-wide Defined Contribution Pension Scheme (DCPS). The assets of the plans are held separately from those of NAMEADSMA in funds under the control of trustees. NAMEADSMA is required to contribute a specified percentage of payroll costs to the DCPS to fund the benefits. Payments to the DCPS are recognized as an expense when employees have rendered service entitling them to the contributions. The only obligation of NAMEADSMA with respect to the DCPS is to make the specified contributions.

NAMEADSMA employees who joined NATO before 1 July 2005 are members of the Coordinated Pension Scheme which is a funded defined benefit plan. Under the plan and upon completion of 10 years of employment with NATO, the employees are entitled to retirement benefits of 2 percent per year of service of final basic salary on attainment of a retirement age of 60. No other post-retirement benefits are provided to these employees.

The assets and liabilities for the NATO Pension Schemes are accounted for centrally by NATO IS and therefore are not recognized in these financial statements.

m. Revenue and expense recognition

Revenue comprises contributions from Member Nations to fund the entity's budgets. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be measured reliably. There are different types of revenue within the entity:

1) Revenue for Administrative Budget

Administrative Budget contributions fund the costs of NATO contract personnel and the goods and services to be rendered toward the performance of tasks to be executed by the agency over an agreed period of time. Contributions are initially recorded as unearned revenue liabilities. They are recognized as revenue in the statement of financial performance when such contributions are used for their intended purpose as estimated in the Administrative Budget.

2) Revenue for Operational Budget

As mentioned earlier in the Reporting Entity section, NAMEADSMO considers itself to be the "construction manager" of a project which is the design and development of the MEADS system. Contract costs are recognized as incurred. The entity's construction activities and technical supervision have been contracted to the private sector, utilizing a cost plus fixed fee contract. Revenue related to cost reimbursement contracts is recognized by reference to the allowable costs incurred during the period. Contracts for the project are considered to be full cost recovery as full funding of the authorized project is guaranteed by the Nations and funds are provided in advance.

The following table shows requirement-based accumulated costs for the MEADS D&D project. These costs also include costs for: MEADS-PATRIOT Integration (MPI), Missile Segment Enhancement (MSE), Tactical Operations Center (TOC) Shelter, Infra-red Imaging System – Tail Thrust Vector Control Surface Launched (IRIS-T SL), the "60 Day Study", Low Frequency Sensor (LFS), GE Maturation Activities, IT Common Criteria Support and currency losses and gains. The accrued expenses included in the project costs are based on data provided by the prime and support contractors.

	Accumulated D&D Project Costs as of 31 Dec 2012	2013 Current Year D&D Project Costs	Accumulated D&D Project Costs as of 31 Dec 2013
Germany- Euro	744,348,867	48,052,643	792,401,511
Germany- Dollar	34,564,317	4,869,230	39,433,547
Italy- Euro	504,710,495	30,840,790	535,551,285
Italy- Dollar	18,742,391	3,551,142	22,293,533
US- Dollar	2,040,864,969	282,027,501	2,322,892,470

Notes to the Statement of Financial Position as at 31 December 2013

Note 3. Cash

2013:

	GE EURO	GE USD	IT EURO	IT USD	US USD	TOTAL
Operational	71,394,409	1,983,470	28,509,362	33,957	261,514,881	398,851,965
Administrative		2,090,061		971,408	18,153,914	21,215,383
TOTAL	71,394,409	4,073,531	28,509,362	1,005,366	279,668,795	420,067,348

2012:

	GE EURO	GE USD	IT EURO	IT USD	US USD	TOTAL
Operational	125,115,595	5,440,466	36,131,879	2,950,516	208,312,564	430,291,941
Administrative		19,037		794,678	2,568,255	3,381,970
TOTAL	125,115,595	5,459,493	36,131,879	3,745,194	210,880,819	433,673,911

Deposits are partly held in interest-bearing current bank accounts in immediately available funds. Current bank accounts are held in USD (\$) and Euro (€) currencies. Bank deposits denominated in foreign currencies are converted to reporting currency at the closing date NATO exchange rates.

On 26 June 2013, the BoD approved (decision D14/06) the apportionment of a \$13.2M transfer, originally related to an Operational Budget call for funds, as follows: \$3.2M for the Operating Budget and \$10.0M for the Administrative Budget. This \$10.0M is included in a total of \$15.6M that was received as advances for 2014. See the table in Annex 1.

Note 4. Receivables

2013:

	GE EURO	GE USD	IT EURO	IT USD	US USD	TOTAL
Operational						-
Advances				30		30
WSMR Receivables		2,665		1,765	433,250	437,680
Total Operational	-	2,665	-	1,795	433,250	437,710
Administrative						-
Miscellaneous		5,666		1,342	15,475	22,482
Total Administrative		5,666		1,342	15,475	22,482
TOTAL	-	8,330	-	3,137	448,725	460,192

2012:

	GE EURO	GE USD	IT EURO	IT USD	US USD	TOTAL
Operational						
Advances				30		30
Cross Border Financing					1,673,418	1,673,418
Total Operational	-	-	-	30	1,673,418	1,673,448
Administrative						
2012 Calls		1,223,895				1,223,895
Advances Receivable		112,707				112,707
Total Administrative		1,336,602		-	-	1,336,602
TOTAL	-	1,336,602	-	30	1,673,418	3,010,050

Contributions and Advances Receivable from Member Nations are recognized when called. The White Sands Missile Range (WSMR) Receivable, shown above, represents a return from the US Lower Tier Project Office (LTPO) of task order pre-paid funds. This return occurred in January 2014.

Note 5. Prepayments

2013:

	GE EURO	GE USD	IT EURO	IT USD	US USD	TOTAL
Operational/WSMR					3,186,239	3,186,239
Administrative						-
TOTAL	-	-	-	-	3,186,239	3,186,239

2012:

	GE EURO	GE USD	IT EURO	IT USD	US USD	TOTAL
Operational/WSMR	81,781	957,508	41,404	638,424	8,299,033	10,029,642
Administrative						-
TOTAL	81,781	957,508	41,404	638,424	8,299,033	10,029,642

Prepayments are advance payments made to US Lower Tier Project Office (LTPO) to fund activities carried out for the program by Government test support agencies, to include White Sands Missile Range (WSMR), Aberdeen Proving Ground, US Army Research, Development, and Engineering Center, US Army Corps of Engineers, and US Army Space and Missile Defense Command/Army Strategic Forces Command.

Note 6. Property, Plant and Equipment

NAMEADSMA recognizes property, plant and equipment for administrative purposes. The measurement base and methodology is outlined below.

a. Measurement basis

After recognition as an asset, an item of property, plant and equipment shall be carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Total cost consists of the asset purchase price (less any discounts) and any material installation costs for bringing the asset to working condition for its intended use.

b. Depreciation method

NAMEADSMA uses the straight-line method (calculated by dividing the cost equally over the asset's useful life) with a half-year convention to recognize assets with six months depreciation in the first year regardless of the date the asset was received. The Half-Year convention treats all property acquired during the year as being acquired exactly in the middle of the year. This means that only half of the full-year depreciation is allowed in the first year, with the remaining balance being deducted in the final year of the depreciation schedule, or the year that the property is disposed.

c. Useful Lives or the depreciation rates applied

The estimated useful lives for asset classes applicable to NAMEADSMA are listed in the table below. Note that for some items the useful life is longer than the known life of the Agency (January 2015). The depreciation expense was adjusted in 2012 and again in 2013 to the expected end of the life of the Agency.

Asset Class	Depreciation Method	Useful Life Years	Capitalization Threshold Dollars (\$)	Notes
Leasehold Improvements	Straight-Line	40	65,000	Major Building Renovations
Furniture & Fixtures	Straight-Line	10	1,000	Per item cost
Communication Systems	Straight-Line	3	1,000	Per item cost
Automated Information Systems	Straight-Line	3	1,000	Per item cost
Major Software	Straight-Line	3	65,000	Acquired Externally

d. Reconciliation table

The gross carrying amount and the accumulated depreciation at the beginning and end of the period is reflected in the table below. A reconciliation of the carrying amount at the beginning and end of the period is also displayed.

Reporting Period	Furniture & Fixtures		Communication Systems		Automated Information Systems		Major Software		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Opening Balance	20,704	36,872	10,055	21,216	86,079	176,222	425,064	708,440	541,902	942,750
Additions	-	-	-	-	-	3,042	-	-	-	3,042
Disposals	-	1,892	-	-	-	-	-	-	-	1,892
Depreciation	8,278	14,276	7,818	11,161	65,917	93,185	283,376	283,376	365,389	401,998
Closing Balance	12,426	20,704	2,237	10,055	20,162	86,079	141,688	425,064	176,513	541,902
Gross Carrying Amount	51,027	51,027	33,484	33,484	280,316	280,316	850,128	850,128	1,214,955	1,214,955
Accumulated Depreciation	38,601	30,323	31,247	23,429	260,155	194,237	708,440	425,064	1,038,442	673,053
Net Carrying Amount	12,426	20,704	2,237	10,055	20,161	86,079	141,688	425,064	176,513	541,902

Note 7. Accounts Payables

2013:

	GE EURO	GE USD	IT EURO	IT USD	US USD	TOTAL
Operational						-
Invoices Payable		341,552	14,715	33,957	34,220,702	34,616,142
Accrued Expenses		179,929	16,052	1,765	20,726,648	20,930,084
Total Operational	-	521,481	30,767	35,722	54,947,350	55,546,226
Administrative						-
Accrued Expenses		34,213		8,254	164,956	207,424
Total Administrative		34,213		8,254	164,956	207,424
TOTAL	-	555,693	30,767	43,976	55,112,306	55,753,650

2012:

	GE EURO	GE USD	IT EURO	IT USD	US USD	TOTAL
Operational						
Invoices Payable	8,918,098	75,884	5,888,681	54,473	16,471,464	36,214,880
Accrued Expenses	7,368,479	68,797	6,140,546	49,711	14,515,316	32,627,878
Total Operational	16,286,577	144,681	12,029,227	104,184	30,986,779	68,742,768
Administrative						
Payroll Accounts Payable					6,800	6,800
Accrued Expenses		10,762		6,384	158,864	176,010
Total Administrative		10,762		6,384	165,664	182,810
TOTAL	16,286,577	155,443	12,029,227	110,568	31,152,443	68,925,689

Payables to contractors and suppliers include invoices received from suppliers but not yet settled and estimated accrued expenses.

Note 8. Payable to Nations

2013:

	GE EURO	GE USD	IT EURO	IT USD	US USD	TOTAL
Operational						
Interest Payable	87,618		1,767		32,492	153,564
Italian Truck Payable			1,329,031			1,800,172
Total Operational	87,618	-	1,330,798	-	32,492	1,953,736
Administrative						
Interest		23		13	43	78
Total Administrative		23		13	43	78
TOTAL	87,618	23	1,330,798	13	32,534	1,953,814

2012:

	GE EURO	GE USD	IT EURO	IT USD	US USD	TOTAL
Operational						
Interest Payable	203,179		62,534			351,964
Italian Truck Payable			1,329,031			1,760,434
Total Operational	203,179	-	1,391,665	-	-	2,112,398
Administrative						
Interest		322		313	840	1,476
Total Administrative		322		313	840	1,476
TOTAL	203,179	322	1,391,665	313	840	2,113,874

Payables to Nations include interest to be returned to participating Nations.

Italy (IT) signed a contract with NSPA (formerly NAMSA) to procure Italian Trucks and chose to deposit the funds with NAMEADSMA in order to make the payment. NAMEADSMA only executes a treasury function for this effort, in that the Agency receives the funds from Italy and pays the invoices in accordance with Steering Committee authorization (currently the BoD), but NAMEADSMA has no true responsibility for the contract administration, deliveries, or acceptance of end items. The total contract amount for the IT Trucks is €10,719,787. In 2013, no activity occurred. In 2012, invoices totaled €824,786.27. Total invoiced through 2013 for the Italian Truck contract is €9,390,756.39. The remaining €1,329,030.61 is considered payable to Italy since all the funds were already received.

Note 9. Unearned Revenue and Advances

2013:

	GE EURO	GE USD	IT EURO	IT USD	US USD	TOTAL
Operational						
Advanced Contributions	10,733,591		19,673,053			41,185,799
Unearned Revenue	60,573,199	1,464,654	7,474,744	30	210,154,528	303,790,152
Total Operational	71,306,790	1,464,654	27,147,797	30	210,154,528	344,975,951
Administrative						
Advanced Contributions		1,407,311		746,926	15,620,401	17,774,639
Unearned Revenue		698,336		298,238	2,435,663	3,432,237
Total Admin		2,105,647		1,045,164	18,056,065	21,206,876
TOTAL	71,306,790	3,570,302	27,147,797	1,045,194	228,210,593	366,182,828

2012:

	GE EURO	GE USD	IT EURO	IT USD	US USD	TOTAL
Operational						
Advanced Contributions	50,215,000				51,859,159	118,373,948
Unearned Revenue	58,472,619	6,253,280	24,002,783	3,500,066	133,765,658	252,765,927
Total Operational	108,687,619	6,253,280	24,002,783	3,500,066	185,624,817	371,139,876
Administrative						
Advanced Contributions		112,707			211,913	324,621
Unearned Revenue		1,368,082		890,475	2,493,010	4,751,667
Total Admin		1,480,789		890,475	2,704,923	5,076,187
TOTAL	108,687,619	7,734,069	24,002,783	4,390,542	188,329,741	376,216,063

Advance contributions represent those contributions received for the next financial year. Unearned revenue represents contributions from Nations and other transfers received or receivables that have been called for in the current or prior years that have not been recognized as revenue. Unearned revenue also includes lapses and interest income earned that Nations have instructed remain on the program accounts rather than be returned to the respective National Treasuries.

Note 10. Cross Border Financing

Cross Border transactions between Nations occurred in 2007, 2008, and 2009. In 2007, US industry costs in the amount of €56,519,209 were financed using funds held in the Italian bank account. In 2008, US industry costs in the amount of €29,469,040 were financed using funds in the German bank account. In 2009, US industry costs in the amount of €3,264,433 and \$2,065,455 were financed using funds in the Italian bank accounts. In accordance with NAMEADSMO's FMPD these transactions must be tracked by NAMEADSMA and have to be rebalanced in the same currency as the original transaction. \$345,961 were rebalanced from US account to IT during 2010. In 2011, \$3,492 (equivalent €2,682 at year-end-rate) was rebalanced from US account to German industry. In 2012, €58,533,349 and \$1,702,213.07 was rebalanced from US account to Italian industry. Also, €29,469,040 was rebalanced from US account to German industry. In 2013, the remaining outstanding balance of €1,250,292 and \$17,281 was paid in full. Please see the tables below.

2013:

	€ Provided	\$ Provided
From Germany	29,469,040	
From Italy	59,783,642	2,065,455
Total Provided	89,252,682	2,065,455
Repaid by US for Italy	59,783,641	2,065,455
Repaid by US for Germany	29,469,040	
TOTAL Owed by US	€ 0	\$ 0

2012:

	€ Provided	\$ Provided
From Germany	29,469,040	
From Italy	59,783,642	2,065,455
Total Provided	89,252,682	2,065,455
Repaid by US for Italy	58,533,349	2,048,174
Repaid by US for Germany	29,469,040	
TOTAL Owed by US	€ 1,250,292	\$17,281

Note 11. Contingencies

NAMEADSMO does not have any contingent liabilities or contingent assets to report.

Notes to the Statement of Financial Performance for the period ending 31 December 2013**Note 12. Revenue****2013:**

	GE EURO	GE USD	IT EURO	IT USD	US USD	TOTAL
Operational	48,052,643	4,869,230	30,840,790	3,551,142	282,012,923	394,219,882
Administrative		4,302,609		2,218,788	3,475,630	9,997,027
TOTAL	48,052,643	9,171,840	30,840,790	5,769,930	285,488,553	404,216,909

2012:

	GE EURO	GE USD	IT EURO	IT USD	US USD	TOTAL
Operational	94,937,968	3,212,484	66,076,344	2,181,636	220,292,592	432,710,549
Administrative		4,832,881		2,944,027	3,964,500	11,741,408
TOTAL	94,937,968	8,045,364	66,076,344	5,125,662	224,257,092	444,451,956

Contributions when called are booked under unearned revenue and subsequently recognized as revenue when it is earned. The revenue recognition is matched with the recognition of expenses.

Note 13. Expenses

The details of the Operational and Administrative Expenses are depicted in the tables below. Note that Administrative Depreciation expense includes depreciation expense and loss on disposal of assets.

2013:

	GE EURO	GE USD	IT EURO	IT USD	US USD	TOTAL
Operational						
Prime Contract (MI)	47,103,095	3,833,785	29,982,027	2,682,781	261,626,340	369,543,251
Support (MEADS LLC+LFS)	877,426		680,966	162,927	6,013,130	8,227,101
Target					1,686,078	-
Test		1,035,446		685,764	12,687,375	16,084,680
IT-Common Criteria/GE Mat.	72,122		177,797	19,671		354,850
Miscellaneous						-
Total Operational	48,052,643	4,869,230	30,840,790	3,551,142	282,012,923	394,219,882
Administrative						
Personnel		3,618,223		2,065,102	1,776,977	7,460,301
Operating		592,309		131,873	1,447,155	2,171,337
Depreciation		92,078		21,814	251,497	365,389
Total Admin		4,302,609		2,218,788	3,475,630	9,997,027
TOTAL Ops / Admin	48,052,643	9,171,840	30,840,790	5,769,930	285,488,553	404,216,909
Exchange Gain/Loss						-
TOTAL Expenses	48,052,643	9,171,840	30,840,790	5,769,930	285,488,553	404,216,909

2012:

	GE EURO	GE USD	IT EURO	IT USD	US USD	TOTAL
Operational						
Prime Contract (MI)	92,955,878	2,817,563	64,537,558	1,919,890	201,819,279	409,054,863
Support (MEADS LLC+LFS)	1,982,090		1,388,853		12,328,100	18,660,940
Target						-
Test		394,921		261,745	6,145,212	6,801,879
IT-Common Criteria			149,917			192,847
Miscellaneous			15			19
Total Operational	94,937,968	3,212,484	66,076,344	2,181,636	220,292,592	432,710,549
Administrative						
Personnel		4,037,961		2,450,144	2,246,260	8,734,365
Operating		693,140		426,433	1,483,580	2,603,153
Depreciation		101,780		67,450	234,660	403,890
Total Admin		4,832,881		2,944,027	3,964,500	11,741,408
TOTAL Ops / Admin	94,937,968	8,045,364	66,076,344	5,125,662	224,257,092	444,451,956
Exchange Gain/Loss						-
TOTAL Expenses	94,937,968	8,045,364	66,076,344	5,125,662	224,257,092	444,451,956

Note 14. Personnel Expenses

The figures disclosed below represent the costs of NATO personnel including salary, allowances, complementary insurance, and pension plan contributions. Please note that Personnel Expense amount in the Statement of Financial Performance is greater than the employee benefits expense defined in this note because Personnel Expense in the Statement of Financial Performance includes all Chapter 1 budget Personnel items such as recruitment/separation, home leave, contractor personnel expense, etc.

	2013	2012
Employee Benefits Expense	\$ 6,159,568	\$ 6,900,525
Post-employee benefits (DCPS)	\$ 490,448	\$ 560,191

NAMEADSMA does not accrue untaken leave. In accordance with NAMEADSMA's policy and per the Agency's Operating Instruction 4.7.3 and Articles 42.3.3 and 42.3.4, untaken leave must be taken within the time period it is accrued or will be forfeited.

NAMEADSMA does not have any termination benefits because the Agency expects to honor all existing NATO personnel contracts.

NATO Pension Schemes are accounted for centrally at NATO Headquarters and therefore are not recognized in these financial statements. NATO IS manages these systems centrally on behalf of the other NATO entities.

Note 15. Leases

NAMEADSMA has an operational lease with BR Cummings Research Park Portfolio III, TIC-1, LLC. For lease termination, the tenant (NAMEADSMA) must notify the landlord not later than seven months prior to the anticipated date of termination and provide documentation that the Nations have decided that NAMEADSMA: i) relocate its offices to a government owned/leased facility; or ii) cease to exist as a agency.

NAMEADSMA will pay the landlord an amount equal to the unamortized cost of the lease improvements done by the landlord calculated at an annual percentage rate of ten percent (10%) and a term which shall take into account the date in which the landlord expended the monies for such improvements. In January 2014, NAMEADSMA paid a relinquishment fee of \$16,500.

The current operating lease runs through 31 January 2015. The obligated base lease payments from 01 January 2014 through 31 January 2015 total \$683,612. In addition, NAMEADSMA pays monthly operating expenses which are estimated to be \$103,840 for the same period.

NAMEADSMA does not have any finance leases.

Notes to the Budget Execution Statement for the period ending 31 December 2013

Note 16. Budget Execution Reconciliation

This table reconciles the expenses in the Budget Execution Statement to the expenses in the Statement of Cash Flows.

Budget	2013 Payments (Cash Flows)	Difference (see below)	2013 Budget Payments*
Operational			
Total Operational			
GE (note 1)	88,255,427	(8,222,123)	80,033,303
IT (note 2)	57,713,738	(5,326,374)	52,387,364
US (note 3)	255,072,609	(5,968,433)	249,104,176
Total Ops GE/IT/US	401,041,774	(19,516,930)	381,524,844
Administrative			
Total Administrative			
GE	4,191,099	-	4,191,099
IT	2,196,056	-	2,196,056
US	3,229,017	-	3,229,017
Total Admin GE/IT/US	9,616,172	-	9,616,172
Total Operational + Admin			
GE	92,446,526	(8,222,123)	84,224,402
IT	59,909,794	(5,326,374)	54,583,420
US	258,301,626	(5,968,433)	252,333,193
Total Ops/Admin GE/IT/US	410,657,946	(19,516,930)	391,141,016

Euro payments are converted to USD as follows:

* MOU exchange rates:

Chapter 2 - 1 USD = .97 Euro

Chapter 3 - 1 Euro = 1.19 USD

Notes:

Note 1: \$8,222,123 difference arising from MOU rate vs applied NATO average monthly rates

Note 2: \$5,326,374 difference arising from MOU rate vs applied NATO average monthly rates

Note 3: \$6,811,205 difference arising from MOU rate vs actual rate paid for EURO invoices paid from US dollar account; \$(842,772) difference arising from WSMR prepayment returns

Note 17. Explanation of Carry Forward and Lapsed Credits

In the Budget Execution Statement, the carry forward from 2013 to 2014 for Chapter 3 (Design and Development) totaled \$202,820,705 (in equivalent Dollars) with the US Dollars portion carrying the largest amount of \$133,474,230. This is mostly due to the restructuring of the prime contract. In the summer of 2013 a comprehensive re-planning effort was conducted which completely modified the contractual financial profile for the year 2013, focusing short term effort on execution of Flight Test 2 (FT-2) and shifting considerable effort to the future.

The amount of lapsed credits totaled \$82,200,146 (in equivalent Dollars). These funds were mostly budgeted for additional planned scope under the prime contract. The effort did not occur in 2013, but is anticipated for 2014.

For the Administrative Budget, Chapter 1 – Personnel and Chapter 2 – Admin/Services carry forward amounts are primarily due to the US Only MEADS LLC contract requirements (personnel and travel support) committed to the contract ceiling and carried forward. In addition, funding for removals were committed in 2013 but NAMEADSMA has not yet received invoices.

Chapter 1 –Lapsed credit amounts for Personnel are due to impacts from personnel changes within the agency. Various divisions were combined, vacant slots were not filled, some posts were extended and others were not. For the supporting LLC US Only contract (Budget 806), a decision was made to let the contract end and transfer any remaining personnel still required to Contract 7000. For Chapter 2 – Admin/Services, the main areas that contributed the most to the lapse were recruitment/separation, rent, transportation, and subsistence. Office space has been decreasing in stages, thus reducing the rent expense. Travel costs were lower than expected due to the restructuring in the program and adjustments to the test program. For Chapter 4 – Investments, the decision to not purchase servers or other software tools led to the lapsed credit.

Note 18. Budget Transfers

For the Administrative Budget, transfers of credits between budget chapters can be made after approval of the BoD. The General Manager may authorize transfers within any chapter between items and among sub-items within an item concerning recurring expenditure and within any item concerning capital expenditure.

For the Operational Budget, transfers between budget chapters and items can be made after approval by the BoD. The General Manager may authorize transfers between sub-items within any chapter item.

In 2013 there were no Operational Budget transfers authorized by the GM. All transfers were approved by way of an amendment to the Operational Budget approved by the BoD.

In accordance with the NATO Financial Regulations (NFR III Art. 10), a statement of Administrative Budget budgetary transfers recorded in 2013 is presented in the following table:

Item	Name	2013 Transfers within AB
Budget 801 - 1 Nation (US Only)		
N/A	N/A	N/A
Budget 802 - 2 Nations (GE/IT Only)		
1110	Basic Salary	(5,600)
1123	Installation Allowance	5,600
1136	Education Allowance	(95,000)
1110	Basic Salary	85,000
1131	Dependent Allowance	10,000
Budget 803 - 3 Nations (GE/IT/US)		
2743	Miscellaneous	(589)
2742	Insurance	589
2212-B	Commercial Support	(10,000)
2212-C	Hardware Maintenance	10,000
1132	Recruitment/Separation	(3,000)
1125	Complementary Insurance	3,000
1132	Recruitment/Separation	(9,733)
1123	Installation Allowance	9,733
1132	Recruitment/Separation	(1,200)
1121	Expatriation Allowance	1,200
Budget 804 - 3 Nations (GE/IT/US)		
N/A	N/A	N/A
Budget 805 - 1 Nation (GE Only)		
1132	Recruitment/Separation	(8,000)
1133	Home Leave	8,000
1132	Recruitment/Separation	(4,000)
1136	Education Allowance	4,000
1132	Recruitment/Separation	(3,000)
1125	Complementary Insurance	3,000
Budget 806 - 1 Nation (US Only)		
N/A	N/A	N/A

Other Notes to the Financial Statement for the period ending 31 December 2013

Note 19. Draw Down of Operations

As a result of the Nations' decision to operate through 31st January 2015, NAMEADSMA will continue to draw down operations.

For personnel, NAMEADSMA expects to honour all NATO contracts. There could be additional contract extensions, and very limited replacements.

NAMEADSMA does not plan to liquidate any administrative property and receive revenue proceeds from the scrap sales of these assets consistent with past processes of donating items to charitable organizations. In consideration of this and the not going-concern basis, NAMEADSMA adopted a

modified depreciation schedule for the years through January 2015 in order to fairly allocate depreciation costs based on the life of the Agency.

For the purpose of the prime contract scope (D&D), the prime contractor and all sub-contractors separately maintain control and accountability of all material purchased or assembled. The Nations will continue to review an agreed upon dissolution process for D&D. NAMEADSMA's role in this process will serve as a facilitator.

Note 20. Write-Off

In accordance with the NAMEADSMO Financial Rules and Regulations (FRR Section VIII, 127), there were no write-offs of capitalized assets recorded in 2013. During 2013, NAMEADSMA struck-off 187 non-capitalized assets for a total cost of \$186,348. These assets included office furnishings, office equipment and IT equipment.

Note 21. Employee Disclosure

The costs for US detailed personnel, related to salaries and benefits, are paid directly by the US Government, and, therefore, are not budgeted by NAMEADSMA. The US Government costs for the US personnel detailed to the agency in 2013 were \$3,088,194.

Note 22. Financial Risks

NAMEADSMA is minimally exposed to a variety of financial risks, including market risk (foreign exchange), credit and liquidity risks. NAMEADSMA uses only non-derivative financial instruments as part of its normal operations. These financial instruments include, cash bank accounts and accounts receivable and payable.

a. Money Market (Transaction) risk

NAMEADSMA receives contributions from the Nations in USD (\$) and EURO (€), based on the FMPD. Generally, expenses are paid in the same currency as the receipts. Since total obligations for each currency do not match the available resources in the same currency, there is some foreign exchange risk from fluctuations in currency rates. To mitigate this risk, the BoD authorized (decision D15/09) to pay all invoices in Euros using available Dollars until total obligations in Euros will be lower than available resources in Euros.

b. Credit risk

NAMEADSMA holds bank account balances with registered banking institutions. All of the banks that NAMEADSMA utilizes have a long term credit risk rating designating very low credit risk for the US (Wells Fargo) and Germany (Sparkasse) bank and a moderate credit risk for the Italian (Unicredit) bank by Moody's. The following graduations of credit worthiness are as follows: Wells Fargo Aa3, Sparkasse A-1, and Unicredit Baa2.

c. Liquidity risk

Deposits are partly held in interest-bearing current bank accounts in immediately available funds.

NAMEADSMA does not expect to encounter any difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash. The Agency utilizes cash only and does not have any other type of financial instruments to convert into cash which are restricted.

With regards to outlook on future funding, for the Administrative Budget the final funding support was provided by the US in 2013. The final German and Italian administrative funds are expected to be submitted in 2014.

For the Operational Budget no further calls are expected, since Germany and Italy reached their contribution limits, while no additional US funds will be provided for the remainder of the MEADS program, as noted by the BoD with decision D14/08. Current available funding covers the current contractual liabilities.

Note 23. Related Parties

NAMEADSMA is under direct control of NAMEADSMO's Board of Directors.

The key management personnel of NAMEADSMA and the BoD have no significant party relationships that could affect the operation of this reporting entity. Board members receive no remuneration and senior management is remunerated in accordance with the published NATO pay scales. Neither receives loans that are not available to all staff.

NATO IS, who deals with NATO pensions on behalf of other NATO entities, is a related party due to NAMEADSMA's pension plans being handled centrally at NATO HQ. NATO IS performed administrative support services for NAMEADSMA, for which a total fee of \$49,775 was charged and paid. The fee charged was an appropriate allocation of costs incurred.

There are three key management personnel: the General Manager, Deputy General Manager/Director Business, and Director Technical Integration. The aggregate remuneration of key management personnel includes salary, allowances, and complementary insurances and was as follows during the year:

	2013	2012
Aggregate remuneration	\$ 686,096	\$ 696,314
Post-employment benefits (DCPS)	\$ 52,409	\$ 59,685

Note 24. Representation Allowance

Effective 1 June 2013, as required by PO(2013)0154 dated 27 March 2013, NAMEADMSA adopted a new management policy for transactions regarding Representation Allowance. Specifically, management of representation allowance moved from a situation where recipients receive the representation allowance as an advance and return unspent funds to NATO to a situation where all recipients are reimbursed permitted expenses within the limits of their individual representation allowance allocation. The following table provides a summary of operations related to the representation

allowance. The General Manager's total entitlement to representation allowance in 2013 was \$14,193. Actual expenses incurred during 2013 were:

	2013
Rental Supplement	\$ 1,478
Hospitality and other	\$ 12,585
Total Expenses	\$ 14,063

Note 25. Events after the Reporting Period

There have been no new events after the reporting date and up to 01 April 2014 that would affect the amounts recognized in these financial statements.

Note 26. Approval of Financial Statements

The financial statements were approved by the Financial Controller and authorized for issue by the General Manager on 01 April 2014.

I. Report of Management

The North Atlantic Treaty Organization (NATO) Medium Extended Air Defense Missile System Management Organization's (NAMEADSMO) financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) and the Organization's Financial Regulations. The Agency's system of internal financial control is designed to provide reasonable assurance regarding the reliability of financial reports and the preparation of financial statements.

The NAMEADSMO Financial Statements are certified by the Financial Controller to the best of his knowledge and according to the applicable accounting standards to give a true and fair view of the assets, liabilities, financial position and financial performance of NAMEADSMO and to be in accordance with the books and records maintained.

Annex I

NAMEADSMO Financial Statements

For the year ended 31 December 2013

Administrative Budget Calls and Receipts

NAMEADSMO FINANCIAL STATEMENTS – ANNEX I
Administrative Budget Calls and Receipts 2013
As of 31 December 2013

	GE	IT	US
Bank Balance 1 Jan 13 (funds available)	18,037.12	794,364.77	2,560,615.78
2012 C/F	78,080.80	47,438.21	894,255.38
2013 AB Cash Flow	4,797,393.00	2,373,477.00	4,872,730.00
2013 Total AB	4,875,473.80	2,420,915.21	5,766,985.38
To call for 2013 Cash Flow	4,856,436.68	1,626,550.44	3,208,368.60
Prior Year 2012 Outstanding Calls			
DATE	GE	IT	US
11-Dec-12	1,223,894.79		
Total Prior Year Outstanding	1,223,894.79	-	-
CALLED in 2013			
DATE	GE	IT	US
4-Jan-13	363,485.17		
16-Jan-13			3,211,903.86
6-Feb-13		1,626,550.70	
27-Mar-13	250,000.00		
15-Apr-13	1,500,000.00		
16-Sep-13	1,519,056.00		
Total Called for 2013	3,632,541.17	1,626,550.70	3,211,903.86
Total Called with Prior	4,856,435.96	1,626,550.70	3,211,903.86
CALLED in 2013 for 2014 (Advanced CFF)			
DATE	GE	IT	US
16-Jan-13			28,411.14
6-Feb-13		746,926.30	
8-Mar-13			1,632,415.00
16-Apr-13			3,954,041.00
26-Jun-2013 BOD Decision 14/06			10,000,000.00
1-Nov-13	178,500.00		
10-Dec-13	1,179,208.39		
Total Called in 2013 for 2014	1,357,708.39	746,926.30	15,614,867.14
RECEIVED in 2013			
DATE	GE	IT	US
4-Jan-13	1,587,379.96		
12-Feb-13			3,211,903.86
13-May-13		1,626,550.70	
6-May-13	1,500,000.00		
17-May-13	250,000.00		
17-Oct-13	1,519,056.00		
Total Received for 2013	4,856,435.96	1,626,550.70	3,211,903.86
RECEIVED in 2013 for 2014 (Advanced CFF)			
DATE	GE	IT	US
12-Feb-13			28,411.14
27-Mar-13			1,632,415.00
25-Apr-13			3,954,041.00
13-May-13		746,926.30	
13-Jun-13			10,000,000.00
3-Dec-13	178,500.00		
19-Dec-13	1,228,811.29		
Total Received in 2013 for 2014	1,407,311.29	746,926.30	15,614,867.14
Called in 2012 and Received in 2013	1,223,894.79	-	-
Remaining Callable for 2013	0.72	-	-
Remaining Receivable for 2013	-	-	-
Carry Over Advance	-	(0.26)	(5,534.26)
Received in 2013 for 2014	1,407,311.29	746,926.30	15,614,867.14

Annex II

NAMEADSMO Financial Statements

For the year ended 31 December 2013

Operational Budget Calls and Receipts

NAMEADSMO FINANCIAL STATEMENTS – ANNEX II
Operational Budget Calls and Receipts 2013
As of 31 December 2013

	GE EURO	GE-USD	IT-EURO	IT-USD	US-USD
Bank Balance 1 Jan 13 (funds available) **	124,012,416.17	5,440,455.57	36,069,345.10	2,950,516.30	208,312,564.10
2012 C/F MoU	26,011,210.12	1,984,445.71	23,326,655.30	2,520,832.68	61,807,706.97
2012 C/F non MoU			944,332.82		314,897.23
RRE Cash Flow	40,000.00		25,000.00		150,000.00
2013 OB Cash Flow MoU	93,913,757.35	5,897,735.66	25,857,499.10	9,872,537.06	479,999,164.16
2013 OB Cash Flow non MoU	3,173,962.23	140,627.41	270,010.00		554,616.14
2013 OB RRE Cash Flow					
2013 Total OB Cash Flow	123,138,828.70	8,022,808.78	50,423,497.22	12,393,369.74	542,826,384.50
To call (Cash Flow less Bank Balance)	(1,773,486.47)	2,582,353.21	14,354,152.12	9,442,853.44	334,513,820.40

CALLED In 2013					
DATE	GE EURO	GE-USD	IT-EURO	IT-USD	US-USD
10-Jan-13			14,354,152.12		
10-Apr-13					308,242,434.00
TOTAL called for 2013	-	-	14,354,152.12	-	308,242,434.00
TOTAL with prior	-	-	14,354,152.12	-	308,242,434.00

CALLED In Advance for 2014					
DATE	GE EURO	GE-USD	IT-EURO	IT-USD	US-USD
10-Jan-13			15,645,847.88		
26-Sep-13			4,027,205.00		
18-Oct-13	10,733,591.00				
TOTAL called for 2014	10,733,591.00	-	19,673,052.88	-	-

RECEIVED In 2013					
DATE	GE EURO	GE-USD	IT-EURO	IT-USD	US-USD
24-Apr-13					305,042,434.00
26-Jun-13					3,200,000.00
2-Aug-13			14,354,152.12		
Total Received for 2013	-	-	14,354,152.12	-	308,242,434.00

RECEIVED In Advance for 2014					
DATE	GE EURO	GE-USD	IT-EURO	IT-USD	US-USD
2-Aug-13			15,645,847.88		
15-Nov-13	10,733,591.00				
2-Dec-13			4,027,205.00		
Total Received for 2014	10,733,591.00	-	19,673,052.88	-	-

OB Cash Flow minus 1 Jan 13 Avail minus called for 2013	(1,773,486.47)	2,582,353.21	-	9,442,853.44	26,271,386.40
Remaining Callable for 2013	(1,773,486.47)	2,582,353.21	-	9,442,853.44	26,271,386.40
Called minus received for 2013	-	-	-	-	-
Remaining Receivable for 2013	-	-	-	-	-
Called in Advance for 2014	10,733,591.00	-	19,673,052.88	-	-
Received in Advance for 2014	10,733,591.00	-	19,673,052.88	-	-