

GLOBAL
PARTNERSHIP
for EDUCATION

GLOBAL PARTNERSHIP FOR EDUCATION

CONSOLIDATED QUARTERLY FINANCIAL REPORT

FOR THE QUARTER ENDING SEPTEMBER 30, 2013

Prepared by the Global Partnership for Education Secretariat

(For queries on information in this report please contact ppower@globalpartnership.org)

Overview

This report provides a consolidated overview of the financial position of the active Global Partnership for Education Trust Funds for the quarter ending September 30, 2013. The report excludes figures related to the EPDF and Secretariat Trust Funds which are no longer active. This report provides details on the cash flows of the GPE Funds, including contributions, and program implementation grant disbursements.

Separate reports on the Catalytic Funds are also prepared by the Secretariat in addition to a report prepared by the Trustee for the GPE Fund which is a Financial Intermediary Fund.

The next consolidated quarterly report for the period ending December 31, 2013 will be available by February 28, 2014 and will include a forecast versus actual analysis of the Financial Forecast presented to the Board of Directors in November 2013 for Semester 2 of 2013 (July 1, 2013 – December 31, 2013)

It is recommended to refer to the explanatory notes provided at the end of this report when reviewing the information provided in the tables.

Summary of Financial Position

The consolidated funds held in trust (i.e. Cash) of the Global Partnership for Education at September 30, 2013 was US$895.5 million, a decrease of US$71.7 million from the balance held at June 30, 2013 of US$967.2 million.

Of the cash balance, some US$766.5 million was either committed or authorized for commitment (i.e. set aside to make transfers/disbursements based on existing funding decisions) as of September 30, 2013. The overwhelming majority is committed for program implementation grants.

As of September 30, the balance of funds that was uncommitted and therefore available to make new commitments was **US$129 million**, These funds will be supplemented by additional donor contributions in the final quarter and will be required to fund commitments for Global and Regional Activities and the first commitments for program implementation grants expected approved by the Board in November 2013.

Donor Contributions during the quarter amounted to US$81.7 million (US$2,913.9 million as of September 30, 2013) while transfers out of the Trust Funds amounted to US$154.8 million (US$2,139.2 million as of September 30, 2013). Disbursements of funds in the quarter for program implementation grants amounted to US$92.1 million (US$1,950.7 million as of September 30, 2013).

No new grant allocations were approved during Quarter 3, no grants were closed during the same period, and no grants were signed either.

TABLE 1 – CASH FLOW – QUARTER 3 2013 (All figures in USD millions)

Note	Fund	GPE Funds		Catalytic Funds				TOTAL
		GPE Fund	GPEF2 (EC)	TF051061	TF070518 (EC ACP)	TF070968 (EC/Germany)	BNPP	
1	**Opening Cash - July 1, 2013**	**570.3**	**19.7**	**300.6**	**27.9**	**48.7**	**0.0**	**967.2**
2	**Inflows**							
	Donor Contributions	81.7	0.0	0.0	0.0	0.0	0.0	**81.7**
	Investment Returns	0.9	0.0	0.4	0.0	0.1	0.0	**1.3**
	Refunds	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
	Total Inflows	**82.6**	**0.0**	**0.4**	**0.0**	**0.1**	**0.0**	**83.0**
3	**Outflows**							
	Projects	70.4	0.8	72.4	0.1	1.5	0.0	**145.2**
	Supervision	1.7	0.0	0.3	0.0	0.0	0.0	**2.0**
	Agency	6.6	0.0	0.0	0.0	0.0	0.0	**6.6**
	Admin	0.9	0.0	0.0	0.0	0.0	0.0	**0.9**
	Total Outflows	**79.6**	**0.9**	**72.7**	**0.1**	**1.6**	**0.0**	**154.8**
	Net Inflows/(Outflows)	**3.0**	**-0.8**	**-72.3**	**-0.1**	**-1.5**	**0.0**	**-71.7**
4	**Closing Cash – September 30, 2013**	**573.4**	**18.9**	**228.3**	**27.8**	**47.2**	**0.0**	**895.6**
	Committed	**445.1**	**17.9**	**220.7**	**27.8**	**54.9**	**0**	**766.4**
	Uncommitted	**128.3**	**1.0**	**7.6**	**0.0**	**-7.7**	**0.0**	**129.2**

TABLE 2 – CASH FLOW – CUMULATIVE TO END QUARTER 3 2013 (All figures in USD millions)

Fund	GPE Funds		Catalytic Funds				TOTAL
	GPE Fund	GPEF2 (EC)	TF051061	TF070518 (EC ACP)	TF070968 (EC/Germany)	BNPP	
Inflows							
Donor Contributions	837.3	20.4	1851.9	86.1	79.4	38.8	**2913.9**
Investment Returns	4.4	0.2	88.2	0.0	1.6	0.0	**94.4**
Refunds	0.0	0.0	26.5	0.0	0.0	0.0	**26.5**
							0.0
Total Inflows	**841.7**	**20.6**	**1966.6**	**86.1**	**81.0**	**38.8**	**3034.8**
Outflows							
Projects	224.2	0.8	1724.2	58.0	33.5	38.8	**2079.5**
Supervision	6.4	0.1	10.6	0.0	0.2	0.0	**17.3**
Agency	14.3	0.4	0.0	0.0	0.0	0.0	**14.7**
Admin	23.4	0.4	3.7	0.2	0.0	0.0	**27.7**
Total Outflows	**268.3**	**1.7**	**1738.5**	**58.2**	**33.7**	**38.8**	**2139.2**
Closing Cash – September 30, 2013	**573.4**	**18.9**	**228.1**	**27.9**	**47.3**	**0.0**	**895.6**
Committed	**445.1**	**17.9**	**220.7**	**27.8**	**54.9**	**0**	**766.4**
Uncommitted	**128.3**	**1.0**	**7.6**	**0.0**	**-7.7**	**0.0**	**129.2**

STATUS OF CONTRIBUTIONS – As of September 30, 2013 (All figures in USD eq. millions) Ref. Note 5

Contributor	GPE Fund Receipts in Q3 2013	GPE Fund Receipts as of Q3 2013	Catalytic Fund Receipts in Q3 2013	Catalytic Fund Receipts as of Q3 2013	Total Received in Q3 2013	Total Received as of Q3 2013	GPE Fund Receivables	Catalytic Fund Receivables	Total Receivables	Total Value
Australia		102.1		43.0		**145.1**	158.5		**158.5**	**303.6**
Belgium		23.5		24.3		**47.8**	24.3		**24.3**	**72.1**
Canada		45.6		45.4		**91.0**			**0.0**	**91.0**
Denmark		105.8		123.0		**228.8**			**0.0**	**228.8**
European Commission		20.4		126.7		**147.1**	21.5	8.2	**29.7**	**176.8**
France		0.0		86.5		**86.5**		3.4	**3.4**	**89.9**
Germany		1.1		38.7		**39.8**	1.0	3.6	**4.6**	**44.4**
Ireland		10.3		46.3		**56.6**			**0.0**	**56.6**
Italy		0.0		35.2		**35.2**	2.0		**2.0**	**37.2**
Japan		7.5		7.3		**14.8**			**0.0**	**14.8**
Netherlands		78.8		471.9		**550.7**	81.0		**81.0**	**631.7**
Norway	39.5	107.1		114.5	**39.5**	**221.6**	16.6		**16.6**	**238.2**
Romania		0.1		0.6		**0.7**			**0.0**	**0.7**
Russia		0.0		10.0		**10.0**			**0.0**	**10.0**
Spain		26.8		324.4		**351.2**			**0.0**	**351.2**
Sweden	15.1	29.4		146.6	**15.1**	**176.0**	31.2		**31.2**	**207.2**
Switzerland	7.0	12.5		7.1	**7.0**	**19.6**	14.3		**14.3**	**33.9**
United Kingdom		266.8		404.6		**671.4**	161.5		**161.5**	**832.9**
United States	20.0	20.0			**20.0**	**20.0**			**0.0**	**20.0**
Total	**81.7**	**857.9**	**0.0**	**2,056.1**	**81.6**	**2,913.9**	**511.9**	**15.3**	**527.1**	**3,441.0**

STATUS OF PROGRAM IMPLEMENTATION GRANT ALLOCATIONS AS OF September 30, 2013 (All figures in USD)

Fund Country Name	Entity	Status Sep 30, 2013 (Ref Note 6)	Grant Agreement Date	End Date	Grant Amount	Committed / To Be Committed	Deferred Commitment (Ref Note 7)	Disbursed Q3 2013	Cumulative Disbursed (Ref Note 8)	Undisbursed
Afghanistan	UNICEF	Active	08/03/2012	09/30/2015	55,700,000	55,700,000	0	0	9,090,000	46,610,000
Benin	World Bank	Closed	04/18/2008	06/15/2012	75,108,025	75,108,025	0	0	75,108,025	0
Benin	World Bank	Pending			42,300,000	24,000,000	18,300,000	0	0	42,300,000
Burkina Faso	World Bank	Closed	06/29/2009	12/15/2009	22,000,000	22,000,000	0	0	22,000,000	0
Burkina Faso	World Bank	Closed	03/29/2011	12/15/2011	45,000,000	45,000,000	0	0	45,000,000	0
Burkina Faso	World Bank	Closed	04/10/2012	09/30/2012	35,000,000	35,000,000	0	0	35,000,000	0
Burkina Faso	AFD	Pending			78,200,000	20,930,000	57,270,000	0	0	78,200,000
Burundi	Belgium	Active	06/18/2013	06/17/2016	52,900,000	52,900,000	0	8,000,000	8,000,000	44,900,000
Cambodia	World Bank	Closed	06/13/2008	12/31/2012	57,360,856	57,360,856	0	0	57,360,856	0
Cameroon	World Bank	Closed	02/16/2007	10/31/2008	22,500,000	22,500,000	0	0	22,500,000	0
Cameroon	World Bank	Closed	11/11/2010	12/31/2011	24,564,100	24,564,100	0	0	24,564,100	0
Central African Republic	World Bank	Active	04/06/2009	06/30/2013	37,800,000	37,800,000	0	0	35,770,333	2,029,667
Chad	UNICEF	Active	04/15/2013	04/14/2016	40,140,000	40,140,000	0	0	6,000,000	34,140,000
Chad	UNESCO	Active	04/30/2013	04/29/2016	7,060,000	7,060,000	0	0	2,359,881	4,700,119
Comoros	UNICEF	Active	06/04/2013	06/03/2016	4,600,000	1,828,751	2,771,249	0	1,828,751	2,771,249
Congo DR	World Bank	Active	05/15/2013	08/31/2016	100,000,000	100,000,000	0	0	0	100,000,000
Cote d'Ivoire	World Bank	Active	07/16/2012	09/30/2015	41,400,000	41,400,000	0	356,612	2,761,596	38,638,404
Djibouti	World Bank	Closed	05/03/2006	09/20/2010	8,000,000	8,000,000	0	0	8,000,000	0
Djibouti	World Bank	Active	10/30/2010	03/31/2013	4,000,000	4,000,000	0	84,347	4,000,000	0
Ethiopia	World Bank	Active	11/21/2008	09/30/2013	70,000,000	70,000,000	0	742,129	69,381,090	618,911
Ethiopia	World Bank	Active	07/26/2010	12/31/2013	98,000,000	98,000,000	0	2,053,997	95,567,456	2,432,544

Fund Country Name	Entity	Status Sep 30, 2013 (Ref Note 6)	Grant Agreement Date	End Date	Grant Amount	Committed / To Be Committed	Deferred Commitment (Ref Note 7)	Disbursed Q3 2013	Cumulative Disbursed (Ref Note 8)	Undisbursed
Gambia, The	World Bank	Closed	11/04/2004	12/31/2005	4,000,000	4,000,000	0	0	4,000,000	0
Gambia, The	World Bank	Closed	02/22/2006	12/31/2008	9,400,000	9,400,000	0	0	9,400,000	0
Gambia, The	World Bank	Active	08/06/2009	09/30/2013	28,000,000	28,000,000	0	0	28,000,000	0
Ghana	World Bank	Closed	02/16/2005	01/31/2006	8,000,000	8,000,000	0	0	8,000,000	0
Ghana	World Bank	Closed	08/25/2006	08/31/2007	11,000,000	11,000,000	0	0	11,000,000	0
Ghana	World Bank	Active	11/22/2012	10/31/2015	75,500,000	75,500,000	0	0	14,961,000	60,539,000
Guinea	World Bank	Active	08/13/2008	12/31/2013	40,000,000	40,000,000	0	4,833,980	38,674,985	1,325,015
Guinea	UNICEF	Closed	08/28/2010	06/30/2014	24,000,000	24,000,000	0	0	24,000,000	0
Guinea-Bissau	UNICEF	Active	05/08/2013	05/07/2016	12,000,000	12,000,000	0	0	2,560,107	9,439,893
Guyana	World Bank	Closed	09/28/2004	12/31/2012	32,919,857	32,919,857	0	0	32,919,857	0
Haiti	World Bank	Active	06/10/2010	10/31/2015	22,000,000	22,000,000	0	800,000	20,539,258	1,460,742
Kenya	World Bank	Closed	11/10/2005	12/31/2008	121,000,000	121,000,000	0	0	121,000,000	0
Kyrgyz Republic	World Bank	Closed	05/22/2007	05/31/2010	8,990,278	8,990,278	0	0	8,990,278	0
Kyrgyz Republic	World Bank	Closed	03/23/2011	12/31/2012	5,908,730	5,908,730	0	0	5,908,730	0
Lao People's Democratic Republic	World Bank	Active	08/12/2010	08/31/2014	30,000,000	30,000,000	0	1,504,871	21,179,853	8,820,147
Lesotho	World Bank	Closed	09/07/2006	06/30/2010	11,671,512	11,671,512	0	0	11,671,512	0
Lesotho	World Bank	Active	08/25/2010	11/30/2014	20,000,000	20,000,000	0	6,474,133	7,900,000	12,100,000
Liberia	World Bank	Active	09/29/2010	06/29/2015	40,000,000	40,000,000	0	0	9,202,678	30,797,322
Madagascar	World Bank	Closed	07/20/2005	12/31/2010	60,000,000	60,000,000	0	0	60,000,000	0
Madagascar	UNICEF	Closed	12/18/2009	06/30/2011	15,000,000	15,000,000	0	0	15,000,000	0
Madagascar	UNICEF	Active	11/18/2010	12/31/2013	22,018,000	22,018,000	0	0	22,018,000	0

Fund Country Name	Entity	Status Sep 30, 2013 (Ref Note 6)	Grant Agreement Date	End Date	Grant Amount	Committed / To Be Committed	Deferred Commitment (Ref Note 7)	Disbursed Q3 2013	Cumulative Disbursed (Ref Note 8)	Undisbursed
Madagascar	UNICEF	Active	01/13/2012	12/31/2013	26,982,000	26,982,000	0	0	26,982,000	0
Madagascar	World Bank	Pending			85,400,000	31,511,473	53,888,527	0	0	85,400,000
Malawi	World Bank	Active	11/22/2010	12/30/2014	90,000,000	90,000,000	0	9,310,600	71,565,900	18,434,100
Mali	World Bank	Closed	12/04/2007	12/31/2010	6,553,547	6,553,547	0	0	6,553,547	0
Mali	World Bank	Active	05/27/2013	12/30/2016	41,700,000	18,000,000	23,700,000	1,545,147	1,545,147	40,154,853
Mauritania	World Bank	Closed	04/23/2004	03/31/2006	5,000,000	5,000,000	0	0	5,000,000	0
Mauritania	World Bank	Closed	04/23/2004	06/30/2007	4,000,000	4,000,000	0	0	4,000,000	0
Mauritania	World Bank	Closed	04/08/2008	03/31/2012	13,998,039	13,998,039	0	0	13,998,039	0
Mauritania	World Bank	Pending			12,400,000	5,000,000	7,400,000	0	0	12,400,000
Moldova	World Bank	Closed	05/25/2006	08/31/2010	8,768,414	8,768,414	0	0	8,768,414	0
Moldova	World Bank	Active	03/27/2012	10/29/2014	4,400,000	4,400,000	0	259,205	1,073,745	3,326,255
Mongolia	World Bank	Active	03/16/2007	12/31/2013	29,400,000	29,400,000	0	0	29,400,000	0
Mongolia	World Bank	Active	03/06/2012	06/30/2014	10,000,000	10,000,000	0	0	2,000,000	8,000,000
Mozambique	World Bank	Closed	08/21/2008	12/31/2010	79,000,000	79,000,000	0	0	79,000,000	0
Mozambique	World Bank	Active	07/18/2011	07/31/2014	90,000,000	90,000,000	0	0	46,739,739	43,260,261
Nepal	World Bank	Active	12/07/2010	12/15/2014	120,000,000	120,000,000	0	9,702,904	112,624,308	7,375,692
Nicaragua	World Bank	Closed	08/19/2004	06/30/2005	7,000,000	7,000,000	0	0	7,000,000	0
Nicaragua	World Bank	Closed	11/01/2006	10/31/2010	17,000,000	17,000,000	0	0	17,000,000	0
Nicaragua	World Bank	Active	04/20/2013	04/30/2016	16,700,000	16,700,000	0	800,000	800,000	15,900,000
Niger	World Bank	Closed	10/06/2004	06/30/2005	5,000,000	5,000,000	0	0	5,000,000	0
Niger	World Bank	Closed	01/12/2005	06/30/2008	8,000,000	8,000,000	0	0	8,000,000	0
Niger	World Bank	Active	10/15/2009	05/31/2012	8,000,000	8,000,000	0	0	7,642,592	357,408

Fund Country Name	Entity	Status Sep 30, 2013 (Ref Note 6)	Grant Agreement Date	End Date	Grant Amount	Committed / To Be Committed	Deferred Commitment (Ref Note 7)	Disbursed Q3 2013	Cumulative Disbursed (Ref Note 8)	Undisbursed
Papua New Guinea	World Bank	Active	03/03/2011	06/30/2014	19,200,000	19,200,000	0	6,070,429	8,264,862	10,935,138
Rwanda	World Bank	Closed	09/11/2007	06/30/2010	70,000,000	70,000,000	0	0	70,000,000	0
Rwanda	World Bank	Closed	10/22/2009	06/30/2010	35,000,000	35,000,000	0	0	35,000,000	0
Rwanda	DFID	Active	09/12/2011	09/30/2014	70,000,000	70,000,000	0	26,100,000	70,000,000	0
Sao Tome and Principe	World Bank	Closed	01/26/2009	06/30/2011	3,600,000	3,600,000	0	0	3,600,000	0
Senegal	World Bank	Active	07/29/2009	09/30/2013	81,500,000	81,500,000	0	5,304,417	70,388,487	11,111,513
Senegal	World Bank	Pending			46,900,000	40,000,000	6,900,000	0	0	46,900,000
Sierra Leone	World Bank	Closed	09/15/2008	09/30/2012	11,691,405	11,691,405	0	0	11,691,406	0
Somalia (Puntland)	UNICEF	Active	06/04/2013	06/03/2016	2,100,000	685,582	1,414,418	0	685,582	1,414,418
Somalia (Somaliland)	UNICEF	Active	06/04/2013	06/03/2016	4,200,000	2,280,645	1,919,355	0	2,280,645	1,919,355
South Sudan	UNICEF	Active	04/15/2013	04/14/2016	36,100,000	36,100,000	0	0	11,060,200	25,039,800
Sudan	World Bank	Active	04/11/2013	02/28/2017	76,500,000	76,500,000	0	1,310,600	1,310,600	75,189,400
Tajikistan	World Bank	Closed	05/29/2006	09/01/2010	18,250,293	18,250,293	0	0	18,250,293	0
Tajikistan	World Bank	Active	01/19/2010	06/30/2013	13,500,000	13,500,000	0	1,537,987	13,500,000	0
Tajikistan	World Bank	Pending			16,200,000	5,000,000	11,200,000	0	0	16,200,000
Tanzania (Zanzibar)	Sida	Active	08/01/2013	08/01/2016	5,200,000	2,494,002	2,705,998	2,494,002	2,494,002	2,705,998
Timor-Leste	World Bank	Closed	06/12/2006	06/30/2009	8,188,095	8,188,095	0	0	8,188,095	0
Timor-Leste	World Bank	Closed	02/12/2009	09/30/2010	4,861,428	4,861,428	0	0	4,861,428	0
Timor-Leste	World Bank	Active	06/25/2012	07/31/2015	2,800,000	2,800,000	0	0	300,000	2,500,000
Togo	World Bank	Active	10/29/2010	05/01/2014	45,000,000	45,000,000	0	0	23,901,534	21,098,466
Vietnam	World Bank	Active	01/09/2013	05/31/2016	84,600,000	84,600,000	0	2,844,146	22,768,483	61,831,517

Fund Country Name	Entity	Status Sep 30, 2013 (Ref Note 6)	Grant Agreement Date	End Date	Grant Amount	Committed / To Be Committed	Deferred Commitment (Ref Note 7)	Disbursed Q3 2013	Cumulative Disbursed (Ref Note 8)	Undisbursed
Yemen, Republic of	World Bank	Closed	04/23/2004	08/30/2005	9,777,701	9,777,701	0	0	9,777,701	0
Yemen, Republic of	World Bank	Closed	01/21/2006	11/21/2007	10,000,000	10,000,000	0	0	10,000,000	0
Yemen, Republic of	World Bank	Active	09/30/2009	08/31/2013	20,000,000	20,000,000	0	0	20,000,000	0
Yemen, Republic of	UNICEF	Active	06/04/2013	06/04/2014	10,000,000	10,000,000	0	0	10,000,000	0
Yemen, Republic of	UNICEF	Pending			72,600,000	TBD	TBD	0	0	72,600,000
Zambia	Netherlands	Closed	08/03/2009	12/31/2011	60,200,000	60,200,000	0	0	60,200,000	0
Zambia	DFID	Pending			35,200,000	9,800,000	25,400,000	0	0	35,200,000
Zimbabwe	UNICEF	Active	06/04/2013	06/03/2016	23,600,000	6,300,212	17,299,788	0	6,300,212	17,299,788
TOTAL					**3,109,112,281**	**2,806,342,946**	**230,169,335**	**92,129,505**	**1,950,735,307**	**1,158,076,974**

EXPLANATORY NOTES

1. GPE Funds refer to two specific trust funds. The main fund which is a financial intermediary fund where the Trustee is the World Bank and a second fund for contributions from the European Commission. Catalytic Funds represents the consolidated position of the three Catalytic Funds (EFA-FTI Multi Donor Trust Fund, EC's contribution to the EFA-FTI Catalytic Fund (ACP only), and EFA-FTI Catalytic Trust Fund II for contributions from Germany and the EC) and the GPE related grants funded from the Bank Netherlands Partnership Program which preceded the other funds. The total figures exclude amounts related to the Secretariat Trust Fund and the EPDF as these funds are no longer active with balances to be refunded to the individual contributors.

2. Inflows are comprised primarily of funding from the public sector through sovereign governments. Other sources include refunds from grants, and investment income.

3. Outflows refer to transfers of funds out of the Trust Funds. The majority of Outflows are for Projects (Program Implementation Grants, Education Plan Development Grants, Program Development Grants, Civil Society Education Fund and Global and Regional Activities). Other Outflows relate to agency fees, supervision allocations, and administrative costs such as the Secretariat budget, the Trustee budget and administrative fees.

4. The cash balance represents actual cash in the Trust Funds and is either committed (i.e. set aside to finance existing obligations such as program implementation grants approved by the Board but where funds have not been transferred) or uncommitted (i.e. available to be used to finance new allocations). Catalytic Funds have the ability to commit up to 85% of the outstanding balance on signed contribution agreements explaining the negative uncommitted balance for TF070968. The GPE Fund as a financial intermediary fund cannot have a negative uncommitted balance.

5. Contributions and Receivables only reflect actual contributions made to the funds included in this report (i.e. it does not capture contributions to EPDF and the Secretariat Trust Fund which are now inactive) or the balance of contributions to be paid based on signed contribution agreements. Where the contribution amount is in a currency other than US Dollars, the exchange rate used to value the receivable is the rate as of September 30, 2013.

6. Grants are recorded as closed when all administrative arrangements have been finalized, which can take several months after the end date of actual grant activities. When a grant is closed, the value of the grant is reduced to match the value of funds used, and any difference is de-committed and made available to the general pool of funds to finance new allocations.

7. Deferred commitments refer to the Board approved allocations where the commitment will not be made in the immediate future. Program implementation grant allocations approved by the Board from the GPE Funds from January 1, 2013 will be committed in annual installments over the lifetime of the grant as agreed by the Board at its meeting in November 2012.

8. Where the World Bank is Supervising Entity, this refers to actual disbursements to the implementing agency as opposed to transfers of funds from the Trust Funds to the World Bank. Where an agency other than the World Bank is Supervising or Managing Entity, this refers to the transfers of funds from the Trust Fund to that Entity. Therefore there will always be a temporary timing difference between outflows from the Trust Funds and actual disbursements reported.