



Auditor's Report

December 31st, 2019

**PAN AMERICAN INSTITUTE OF
GEOGRAPHY AND HISTORY**

**OPINION ON THE FINANCIAL STATEMENT
EXAMINATION**

December 31st, 2019

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Report from the Independent Auditor

To the President of Pan American Institute of Geography and History
Israel Sánchez Moreno

Opinion

We have audited the financial statements of the **Pan American Institute of Geography and History (the Institute)**, covering the status of the financial situation as of December 31st in both 2019 and 2018, and the status of activities and of variations in the corresponding assets for the years ending on those dates. There are also the explanatory notes to the financial statements, which include a summary of the significant accounting policies. The financial statements have been prepared in accordance with the accounting rules of the PAIGH "Financial Regulations" and, secondarily, in accordance with the Mexican Financial Information Standards.

In our opinion, the attached financial statements reasonably present, in all material aspects, the financial situation of **Pan American Institute of Geography and History** as of December 31st in 2019 and in 2018. Also the outcome and the variations in the assets corresponding to the financial years ending on those dates, in accordance with the accounting rules for financial information established in the "Financial Regulations" and, secondarily, in accordance with the Mexican Financial Information Standards and also the internal control that the "Secretariat" deems necessary for making it possible to prepare financial statements free from any material misstatement arising from fraud or error.

Basis for the opinion

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

Responsibilities of the "Secretariat" and of those Responsible for the Administration of the Institute concerning the financial statements

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

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

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

Responsibilities of the Auditor concerning the audit of the financial statements

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

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

- Identified and appraised in the financial statements all risks of material deviation arising from fraud or error, designing and applying audit procedures to deal with such risks and obtain sufficient and appropriate auditing evidence for providing a basis for our opinion. The risk of failing to detect a material deviation due to fraud is higher than in the case of a material inaccuracy due to error, since the fraud may imply collusion, falsification, deliberate omissions, intentionally wrong statements or the evasion of internal controls.
- Gained knowledge about internal controls relevant to the audit in order to design audit procedures that are appropriate in terms of the circumstances and not intended for giving opinion on the effectiveness of internal control within the Institute.
- Evaluated the appropriateness of the accounting policies applied and the rationality of the accounting estimates and of the corresponding information disclosed by the "Secretariat".
- Reached conclusions about the appropriateness of the use, by the "Secretariat", of the going concern principle in accounting and, with the evidence obtained from the audit, we concluded whether there is or is not any material deviation related to the facts or to conditions that may cause significant doubts about the capacity of the

Institute to continue as an active Organization. If we find that there is a material uncertainty, it is necessary for us to draw the attention in our audit report to the relevant information disclosed in the financial statement or, if such disclosures are not appropriate, that we express a revised opinion. Our findings are based on the evidence obtained in the audit up to the date of our audit report. However, future occurrences or conditions may be cause for the Institute to cease being a going concern.

- Assessed comprehensively, the presentation, structure and content of the financial statements, including the information disclosed, and check if the financial statements portray the transactions and underlying facts in a way that achieves a reasonable presentation.
- Informed the head of the "Secretariat" of the Institute, about the scope and timing of performing the audit and its significant findings, also about any significant deficiency in the internal control identified in the audit process, among other issues.

Yours
Vieyra Mota y Asociados, S.C.

/Signed/
L.C.C. Ricardo Vieyra Gómez
Professional ID. 3338022

Mexico City, June 2nd, 2020

PAN AMERICAN INSTITUTE OF GEOGRAPHY AND HISTORY - note 1
STATEMENT OF THE FINANCIAL POSITION
as of December 31, 2019 and 2018
(US Dollars - note 2)

ASSETS	2019	2018	LIABILITIES	2019	2018
CURRENT ASSETS			SHORT TERM LIABILITIES		
Cash and banks (note 2 d)	\$ 304,968	\$ 356,808	Sundry creditors (note 8)	\$ 15,192	\$ 22,147
Fixed term deposits (note 2 e)	613,485	613,113	Payments for future charges (note 9)	10,776	16,429
Sundry debtors (note 6)	9,814	18,527	Retirement fund (note 8)	29,721	27,749
	<u> </u>	<u> </u>		<u> </u>	<u> </u>
TOTAL CURRENT ASSETS	<u>928,267</u>	<u>988,448</u>	TOTAL LIABILITIES	<u>55,689</u>	<u>66,325</u>
NON-CURRENT ASSETS			Asset		
Expenses paid in advance (note 7)	128	123	Equity fund (notes 2 b and 11)	872,706	922,246
	<u> </u>	<u> </u>		<u> </u>	<u> </u>
TOTAL NON-CURRENT ASSETS	<u>128</u>	<u>123</u>	TOTAL EQUITY	<u>872,706</u>	<u>922,246</u>
TOTAL ASSETS	<u>\$ 928,395</u>	<u>\$ 988,571</u>	TOTAL LIABILITIES AND EQUITY	<u>\$ 928,395</u>	<u>\$ 988,571</u>

The accompanying notes are part of this financial statement.

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

César Fernando Rodríguez Tomeo
Secretary General

Julieta García Castelo
Head of Accounting

PAN AMERICAN INSTITUTE OF GEOGRAPHY AND HISTORY - note 1
STATEMENT OF ACTIVITIES
from January 1st to December 31st, 2019 and 2018
(US Dollars - note 2)

	2019	2018
Revenue from fees (attachment 6)		
From the financial year	\$ 421,249	\$ 440,190
From previous financial years (attachment 2 a)	46,317	77,234
	467,566	517,424
Other income (attachment 7)		
Interest earned	1,667	1,665
Publications	6,077	22,412
Services to third parties	17,364	19,011
Cooperating partners	18,183	6,701
Sundry	18,674	9,706
	61,965	59,495
TOTAL INCOME OF THE YEAR	\$ 529,531	\$ 576,919
Regular Fund Disbursements (attachment 6)		
Personnel	186,534	188,300
Technical assistance, information, outreach and statutory meetings	244,322	207,713
Operating expenses	13,647	22,987
	444,503	419,000
Disbursements of the year being accounted for	39,222	55,105
Expenditures from administrative fund (attachment 7)	43,340	50,919
	82,562	106,024
TOTAL EXPENDITURES OF THE YEAR	527,065	525,024
REMAINING INCOME AFTER DISBURSEMENTS FROM THE GENERAL FUND	\$ 2,466	\$ 51,895
Minus: Reserved funds of the annual budget	(55,513)	(38,036)
Net remainder from the financial year	\$ (53,047)	\$ 13,859

The accompanying notes are part of this financial statement.

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

César Fernando Rodríguez Tomeo
Secretary General

Julieta García Castelo
Head of Accounting

PAN AMERICAN INSTITUTE OF GEOGRAPHY AND HISTORY - note 1
STATEMENT OF CHANGES IN SHAREHOLDERS' ASSETS (note 2 b and 11)
Years ended on December 31, 2019 and 2018
(US Dollars - note 2)

	Reserve Fund (note 2 c)	Operating Fund	Special Fund	Budgeted Reserved Fund	Total
Assets as of December 31, 2017	\$ 33,235	196,848	756,163	- \$	986,246
<u>2018</u>					
Plus:					
Transfer of indemnities for personnel	18,401	-	-	-	18,401
Increment to retirement fund	6,578	-	-	-	6,578
Income from funds recovery	-	-	4,857	-	4,857
Transfer of Other Funds to Special Fund	-	-	4,500	-	4,500
Minus:					
Losses due to exchange rate	(3,238)	-	-	-	(3,238)
Payment into retirement fund	(8,826)	-	-	-	(8,826)
Transfer to retirement fund	(27,749)	-	-	-	(27,749)
Expenditures financed by the funds	-	-	(110,418)	-	(110,418)
Plus:					
Distribution of surplus of the financial year (note 11)	-	-	13,859	38,036	51,895
Assets as of December 31, 2018	\$ 18,401	\$ 196,848	\$ 668,961	\$ 38,036	\$ 922,246
<u>2019</u>					
Minus:					
Expenditures from changes to means of transport	-	-	(12,000)	-	(12,000)
Expenditures from the 91st Meeting of the Authorities	-	-	(7,100)	-	(7,100)
Expenditures from purchase of computing equipment	-	-	(4,674)	-	(4,674)
Expenditures financed by the funds	-	-	(3,065)	(25,167)	(28,232)
Paying off the balance of the Reserve Fund of 2018	-	-	-	(10,869)	(10,869)
Plus:					
2018 Surplus	-	-	10,869	-	10,869
Distribution of surplus of the financial year	-	-	2,466	-	2,466
Funds not disbursed during the period	-	-	-	-	-
Assets as of December 31, 2019	\$ 18,401	\$ 196,848	\$ 655,457	2,000	\$ 872,706

The accompanying notes are part of this financial statement.

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

César Fernando Rodríguez Tomeo
Secretary General

Julieta García Castelo
Head of Accounting

PAN AMERICAN INSTITUTE OF GEOGRAPHY AND HISTORY (PAIGH)
Notes for the Financial Statements
December 31, 2019
(USD)

1. BACKGROUND AND PURPOSES

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

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

The use of the building to house the Institute was confirmed by the Seat Agreement between the Government of the United Mexican States and PAIGH dated May 15, 1980, signed by President Jose Lopez Portillo.

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

On the 21st General Assembly of the PAIGH held on October 25th – 27th, 2017, in the City of Panama, Panama, it was agreed to select the authorities who will hold their positions until the 22nd General Assembly, as follows:

President	Israel Sánchez	Panama
Vice President	Alejandra Coll	Chile
Secretary General	César Rodríguez	Uruguay
President of the Cartography Commission	Max Lobo	Costa Rica
Vice President of the Cartography Commission	Álvaro Álvarez	Costa Rica
President of the Geography Commission	Patricia Solís	USA
Vice President of the Geography Commission	Jean Parcher	USA
President of the History Commission	Patricia Galeana	Mexico
Vice President of the History Commission	Rubén Ruiz	Mexico
President of the Geophysics Commission	Mario Ruiz	Ecuador
Vice President of the Geophysics Commission	Alexandra Patricia Alvarado	Ecuador

The goals of the PAIGH are:

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

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

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

2. MAIN ACCOUNTING POLICIES

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

The accounting information, also the records and financial statements issued, are prepared by using as currency the United States dollar (as of December 31st, 2019, with \$19.53 Mexican pesos to the dollar).

a) Income from Membership Fees

The item of income from membership fees is the primary source from which PAIGH obtains funds. In 2019, the receipt of late fee payments corresponding to previous financial years amounted to US\$ 46,317. There is a delay in the payment of these fees; as of the end of the financial year, this amounts to US\$ 796,015. This amount includes US\$ 165,407 from the year 2019 and US\$ 630,608 from previous years.

As is indicated by Articles 27, 28 and 29 of the financial rules of the Organization:

Article 27. "The Secretary General is authorized to start procedures leading to obtaining fee payments in arrears from the Member States and to submit to the Directing Council the agreement proposal that has been analyzed and is accepted by all parties, between the PAIGH and the authorities of the Member State in arrears."

Article 28. "The Member States that, on the date of the first day of the General Assembly, are up-to-date in their payments or owe only one fee payment will have the right for their citizens to be elected to positions of authority in the PAIGH."

Article 29. "Member States that have not paid their membership fees for more than five periods will not be entitled to vote at the Institute's meetings. At the same time, they will lose the right to approval of their projects and any other benefit".

b) Assets

Changes reflected in the situation of the assets of the PAIGH during the financial year under review are shown in Attachment 3.

“Jose Toribio Medina” Bibliographic Resource of the PAIGH

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

- a) Library collections and books.
- b) Library of collections and series of journals, magazines and newspapers.

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

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

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

Subsequently, further deliveries of material have been made, so that, as of December 31st, 2019, it makes up a total resource of 232,969 volumes, among which there are periodical publications, books, special materials and compact discs.

The delivery under the loan agreement, for the use and management of this resource, has as its only purpose being managed and made available for consultation by the public at the library of the ENAH. Therefore, PAIGH has responsibility for checking compliance with this concept and for verifying that the Bibliographic Resource is preserved in good condition.

Within the program of auditing work, a visit to the premises of the ENAH is made regularly to directly check the control and use that is made of the bibliographic archive. In relation to the situation arising from the COVID-19 pandemic in Mexico City, it was not possible to carry out this visit, which can be rescheduled when circumstances allow it. It should be pointed out that, as of the end of the 2019 financial year, the valuation of this bibliographic archive is not available, due to the cost of such an appraisal not being considered feasible.

c) Reserve fund

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

As of December 31st, 2019, the amount in the reserve fund for covering payments under this concept amounted to US\$ 18,401.

Indemnities for terminations

In accordance with the Federal Labor Law of the Mexican Republic, the PAIGH is liable to pay indemnities to all those employees that are terminated without cause.

Seniority bonus

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

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

d) Temporary investments

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

Bank	Acct. No.	Type	Cy	Amount USD 2019	Amount USD 2018
OAS Federal Credit Union	7171-0	Savings account	USD	241,870	269,857
Inbursa, S.A.	15001970027	Company account	USD	11,671	6,202
Inbursa, S.A.	15001970019	Company account	MXP	29,928	27,884
HSBC Mexico, S.A.	00199153132	Master account	MXP	265	685
HSBC Mexico, S.A.	00199305252	Special account	USD	<u>18,680</u>	<u>51,809</u>
Sub total Banks				302,414	356,437
Cash				<u>2,554</u>	<u>371</u>
Total Banks & Cash				<u>304,968</u>	<u>356,808</u>

e) Fixed term deposits

These are represented by the following instruments:

Bank	Acct. No.	Type	Cy	Amount USD 2019	Amount USD 2018
OAS Federal Credit Union	7171	Fixed term	USD	613,485	613,113

With OAS Federal Credit Union, the institute has four fixed-term certificates that expire and renew at three-month intervals:

Amount USD	Expiry/renewal date
260,813	March 2020
100,301	January 2020
102,071	January 2020
<u>150,300</u>	February 2020
Total 613,485	

3. Tax situation

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

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

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

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

Article 105 of the above-mentioned Charter establishes that "(1) The Organization shall enjoy in the territory of each of its Members such privileges and immunities as are necessary for the fulfilment of its purposes", and "(2) Representatives of the Members of the United Nations and officials of the Organization shall similarly enjoy such privileges and immunities as are necessary for the independent exercise of their functions in connection with the Organization".

4. PUBLICATIONS STORE

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

The inventory as of December 31st, 2019, adds up to the amount of 12,266 items (including periodical and occasional publications) and has not been recorded within the accounting process. The foregoing is only for information purposes and is not part of the audited financial statements.

5. FIXED ASSETS

The most recent valuation of the inventory of fixed assets was made on February 1st, 2018; the figures obtained from this valuation have been used to update the figures from that date up to the end of the financial year 2019, taking into consideration the corresponding purchases and discharges, as well as the appropriate depreciation.

The current procedure for recording fixed assets acquired from 1995 to the end of 2019, is to directly apply them to the expenses of the period.

6. VARIOUS DEBTORS

The balance as of 31st of December, 2019 is made up of the balance in favor of the American Express credit card (US\$ 7,069), a personal loan (US\$ 2,237) allowed to one of the employees of the Institute and US\$ 508 in a travel allowance provided and not used by one of the participants in the Consultation Meetings.

The balance in favor arises, in essence, from the refund of the cost of accommodation for the PAIGH authorities and General Secretariat personnel who were going to attend the 49th Meeting of the PAIGH Directing Council (November 2019), which was cancelled as a consequence of the social movement that occurred in Chile, the host country.

7. EXPENSES PAID IN ADVANCE

The balance of the account (US\$ 128) is made up of the guarantee deposit paid to "Estación de Servicio Observatorio, S.A." (fuel supplier).

8. VARIOUS CREDITORS

The balance of the account comprises the following creditors:

Various creditors	2019	2018
6th CAF – PAIGH Agreement	\$ 1,500	\$ 4,000
7th CAF – PAIGH Agreement	4,443	4,805
National Geographic Information Center	5,493	8,367
Guadalupe Romero and Rubí Soto	0	223
Project Funds	0	1,000
Social Security and Infonavit charges	3,549	3,353
Rosemarie Fonseca	0	264
Retirement fund interest	207	135
Total	<u>\$ 15,192</u>	<u>\$ 22,147</u>

Retirement fund

Currently, only one employee has a retirement fund, in accordance with her employment contract, and this will be provided when she ceases to give service to this Institute. The figure, as of the 31st of December, amounts to US\$ 29,721.

9. PAYMENTS ON ACCOUNT FOR FUTURE FEES

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

Member States	2019	2018
Costa Rica	\$ 0	\$ 144
Haiti	<u>10,776</u>	<u>16,285</u>
Total	<u>\$ 10,776</u>	<u>\$ 16,429</u>

10. EQUITY FUNDS

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

Account	2019	2018
Reserve Fund	\$ 18,401	\$ 18,401
Operating Fund	196,848	196,848
Budget Reserve Fund	2,000	38,036
Special Fund	652,991	668,961
Surplus from financial year	<u>2,466</u>	<u>0</u>
Total	<u>\$872,706</u>	<u>\$ 922,246</u>

Operating Fund. Article 44 of the Financial Regulations states the following:

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

Detail	Amount	Amount of the Operating Fund
Regular Fund	\$ 586,656	\$ 196,848

Special Fund. This is governed by Article 41 of the PAIGH Financial Regulations. "The Special Fund is made up of any income that, under the concept of the membership fees, exceeds the Regular Fund and will be used for special projects approved by the Directing Council or the General Assembly. The Secretary General is authorized to deduct from the Special Projects Fund up to 5% of the amount of each of the projects in order to apply them to administration costs. For the year 2019, this Fund amounts to US\$ 652,991.

Taking into account the trends in the payment of the membership fees and the effects upon the economy of the Member States derived from the sanitary emergency caused by the COVID-19 pandemic, it is recommended that the resources of the Uncommitted Special fund be managed carefully, as this Fund supports the management and the operations of the General Secretariat during the subsequent financial years in which there may be a low rate of income into the Regular fund, such as happened in 2019.

In conclusion, as of the 31st of December, 2019, the Uncommitted Special Fund amounts to US\$ 655,457. It is important to point out that US\$ 55,513 will be taken from this fund, corresponding to the Reserved Funds of projects approved for the year 2019 that were not concluded.

11. RESPONSIBILITY FOR THE FINANCIAL INFORMATION

The financial statements have been approved for issue on June 1st, 2020, by Mr. César Fernando Rodríguez Tomeo, Secretary General, and Mrs. Julieta García Castelo, who is responsible for the financial information, and are subject to approval by the Directing Council of the Institute.

The accompanying notes are part of these financial statements.

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

César Fernando Rodríguez Tomeo
Secretary General

Julieta García Castelo
Head of Accounting and Finance

PAN AMERICAN INSTITUTE OF GEOGRAPHY AND HISTORY - note 1
LIST OF MEMBERSHIP FEES RECEIVABLE FROM MEMBER STATES (note 2 a)
as of December 31st, 2019
(US Dollars - note 2)

Member Countries	Accrued fees receivable as of Dec. 31st, 2019	2019 Contributions	From previous financial years
Argentina	\$ 37,206	\$ 37,206	-
Belize	5,509	5,509	-
Bolivia	11,018	5,509	5,509
Brazil	584,064	64,896	519,168
Chile	5,840	5,840	-
Costa Rica	75	75	-
Honduras	6,952	5,509	1,443
Panama	5,509	5,509	-
Paraguay	11,779	5,509	6,270
Peru	5,509	5,509	-
Venezuela	122,554	24,336	98,218
Total	\$ 796,015	\$ 165,407	\$ 630,608

Payment on account of future fees of Haiti, of US\$ 10,776.45

César Fernando Rodríguez Tomeo
Secretary General

Julieta García Castelo
Head of Accounting

PAN AMERICAN INSTITUTE OF GEOGRAPHY AND HISTORY
COMPARISON OF INCOME AND EXPENDITURE STATES
REGULAR FUNDS
as of December 31st, 2019
(US Dollars - note 2)

Regular Fund Accounts	as of December 31st, 2019		Differences + (-)
	Budgeted	Actual	
Income to regular fund			
Fees of the financial year	\$ 586,656	\$ 421,249	\$ (165,407)
Late payments of defaulted fees	0	46,317	46,317
Total income to regular fund	\$ 586,656	\$ 467,566	\$ (119,090)
Expenditures of regular fund			
Wages	208,741	196,101	12,640
Travel tickets	99,341	58,440	40,901
Travel allowance	88,484	41,213	47,271
Subsidies	25,900	25,667	233
Publications	21,400	14,611	6,789
Social Security (IMSS)	13,800	10,287	3,513
Social Security	12,600	12,031	569
Special date and Vacation Bonuses	19,159	18,956	203
Fees paid for external services	11,390	6,033	5,357
Miscellaneous expenses	11,840	7,486	4,354
Editorial Committee	9,350	8,300	1,050
Grants	8,200	3,398	4,802
SAR	8,050	6,201	1,849
INFONAVIT	8,050	6,020	2,030
Website and e-mail	6,982	1,829	5,153
Reward for services	6,850	5,994	856
Bonus earned by merit	6,000	5,000	1,000
Awards	3,300	3,227	73
Electric power	2,700	2,700	0
Travel expenses	2,390	434	1,956
Representation expenses	2,100	1,924	176
Trips to country of origin	2,000	1,938	62
Fuel	1,700	1,648	52
Telephone service	1,300	1,300	0
Office Materials	1,183	1,183	0
Unforeseen circumstances	820	312	508
Water supply payments	696	400	296
Travel Insurance	666	510	156
Insurance	600	596	4
Postal service	300	300	0
Fees	300	0	300
Health and cleaning materials	250	250	0
Bank charges	214	214	0
	\$ 586,656	\$ 444,503	\$ 142,153
Disbursements of the financial year being accounted for		39,222	-39,222
Total disbursements of the Regular Fund	586,656	483,725	102,931
Surplus of income over disbursements from regular fund		-16,159	

César Fernando Rodríguez Tomeo
Secretary General

Julieta García Castelo
Head of Accounting

PAN AMERICAN INSTITUTE OF GEOGRAPHY AND HISTORY - note 1
COMPARISON OF OTHER INCOME AND EXPENDITURE STATES
BUDGETED VERSUS ACTUAL
as of December 31st, 2019
(US Dollars - note 2)

Administrative Fund	as of December 31st, 2019		
Accounts	Budgeted	Actual	Differences + (-)
Income to Administrative Fund			
Interest accrued	\$ 1,000	\$ 1,667	\$ (667)
Publications	10,000	6,077	3,923
Third party services	13,000	17,364	(4,364)
Cooperating Partners	3,000	18,183	(15,183)
Miscellaneous	6,000	18,674	(12,674)
	<hr/>	<hr/>	<hr/>
Total revenues administrative fund	\$ 33,000	\$ 61,965	\$ (28,965)
	<hr/>	<hr/>	<hr/>
Expenditures from administrative fund			
Travel allowance	2,570	2,502	68
Travel expenses	800	610	190
Travel tickets	2,300	2,270	30
Travel Insurance	50	31	19
Miscellaneous Expenses - General Secretariat	100	98	2
Unforeseen Expenses -General Secretariat	680	653	27
Wages	-	3,510	(3,510)
Social security	-	408	(408)
INFONAVIT	-	184	(184)
SAR	-	190	(190)
Bonuses	-	295	(295)
Water supply payments	20	18	2
Financial Services	4,500	4,672	(172)
Postal service	2,098	2,535	(437)
Telephone service	931	931	-
Web site	1,634	1,634	-
Messaging Services	177	176	1
Electricity supply	17	16	1
Insurance	189	189	-
Refurbishment and maintenance	1,088	1,088	-
Office Materials and Supplies	1,412	1,412	-
Health and cleaning materials	461	461	-
Office Equipment	432	432	-
Miscellaneous	2,334	2,334	-
Unforeseen circumstances	1,907	1,907	-
Training Courses	2,000	1,061	939
Infrastructure	6,000	-	6,000
Losses in exchange rate conversions	-	11,931	(11,931)
PAIGH Seminar	1,300	1,292	8
Unforeseen circumstances at PAIGH seminar	-	500	(500)
	<hr/>	<hr/>	<hr/>
Total expenditures administrative fund	\$ 33,000	\$ 43,340	\$ (10,340)
	<hr/>	<hr/>	<hr/>
Surplus of income over disbursements from administrative fund		\$ 18,625	

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