

PART II

Report of the Standing Committee on Finance and Administration (STACFAD)

**32nd Annual Meeting, 20-24 September 2010
Halifax, Nova Scotia, Canada**

1. Opening by the Chair

The first session of STACFAD was opened by the Chair, Bob Steinbock (Canada) on 20 September 2010. The Chair welcomed delegates and members of the NAFO Secretariat to the meeting and thanked the Secretariat for the advance preparations for this meeting in Halifax. He noted that there would be a few extraordinary items that the Committee would be dealing with during the week.

Present were delegates from Canada, European Union, Denmark (in respect of Faroe Islands and Greenland), Norway, the Russian Federation, and the United States of America and members of the Secretariat (Annex 1).

2. Appointment of Rapporteur

Stan Goodick (NAFO Secretariat) was appointed Rapporteur.

3. Adoption of Agenda

The Executive Secretary noted that a number of staffing issues have transpired since the provisional agenda was circulated and requested the addition of a new agenda item to cover personnel matters and a proposed revision to the staff rules. The provisional agenda with the above noted addition was adopted (Annex 2).

4. Auditors' Report for 2009

The auditing firm of Deloitte and Touche LLP, Chartered Accountants performed the audit of the financial statements of the Organization for the fiscal year ended December 31, 2009. The financial statements were circulated to the Heads of Delegation of the General Council in April 2010 and to STACFAD delegates in advance of the Annual Meeting. The financial statements included the auditors' report, the statements of financial position, operations, accumulated surplus, cash flows and the notes to the financial statements.

The Senior Finance and Staff Administrator for NAFO presented the Auditors' Report and Financial Statements of the Northwest Atlantic Fisheries Organization for the year ended 31 December 2009. It was noted that the total expenditures incurred for the fiscal period ending 2009 amounted to \$1,463,273, which was \$154,727 below the approved budget of \$1,618,000. It was also noted that outstanding contributions from Contracting Parties on December 31, 2009 was \$66,928.

The balance in the accumulated surplus account at year end amounted to \$675,350. At last year's Annual Meeting, General Council approved maintaining the level in the accumulated surplus account for 2010 at \$325,000 of which \$200,000 would be sufficient to finance operations during the first three months of 2010, and of which \$125,000 would be available for use in emergency situations. The remaining \$350,350 (\$675,350 - \$325,000) would be used to reduce annual contributions for 2010.

It was noted that the 2008 valuation of the pension plan for the employees of the Organization showed that the plan had a significant deficit of \$975,000. To fulfill Canadian regulations, NAFO is required to make annual supplementary payments of \$100,800 per year for 15 years, or until the plan is fully funded. The first of these payments was made in 2009. The valuation of the pension plan, which is scheduled every 3 years, will next take place on January 1, 2011.

The Auditors' Report noted that the Organization: (1) has not recorded the pension plan assets, liabilities and unfunded deficit, (2) has a policy not to capitalize its capital assets, and (3) has not recorded a liability for separation entitlements, as approved at the annual meeting in September 2007. This liability would be fully funded by the end of 2011. The audit determined the financial affairs of the Organization had been conducted in accordance with the Financial Regulations and budgetary provisions of NAFO and presented a fair and accurate accounting of the financial affairs of the Organization.

STACFAD recommends that the 2009 Auditors' Report be adopted.

The Organization's Financial Regulation, Rule 7.1, states that the length of time a firm carrying out the NAFO audit shall serve is limited to a maximum of three years. The audit of the 2010 financial records will be the third year for Deloitte and Touche LLP, Chartered Accountants having served as auditors of the Organization.

The Secretariat will begin in the summer of 2011 the process of contacting firms and requesting proposals to be considered to carry out the audit of NAFO's records for the 2011, 2012 and 2013 fiscal periods. The proposals will be presented to STACFAD at the next annual meeting.

5. Administrative and Activity Report by Secretariat

Under this item, the Executive Secretary highlighted NAFO administrative matters and activities. Of particular note was the development by the Secretariat of a new STATLANT data extraction tool, a new search feature for the Journal of the Northwest Atlantic Fishery Science (JNAFS) website and the digitization of historic NAFO documents for placement on the web. The complete report is available in GC Doc. 10/3-Revised.

The Secretariat once again expressed the importance of receiving accurate and timely catch reports and urged Contracting Parties to ensure compliance with the NAFO requirement.

6. Financial Statements for 2010

The Senior Finance and Staff Administrator presented the Financial Statements for the fiscal year ending 31 December 2010.

Budgetary Expenses

The approved operating budget for 2010 was set at \$1,782,000. It was noted in the financial statements that expenditures for the year are projected to be \$1,787,000, over the approved budget by \$5,000. Variances from the approved budget are as follows:

Salaries and benefits for the Secretariat staff members are projected to be \$30,000 below its approved budget. This is attributed to the position of Deputy Executive Secretary remaining vacant and the proposed overlap for the transition to a new publications manager was not required.

Four working group meetings held in Halifax during 2010 contributed to the inter-sessional other meetings budget exceeding its approved budget for the year by \$11,000. The inter-sessional scientific meetings budget was under budget by \$23,000 due to the cancellation of a proposed assessment workshop and the limited use of the ad hoc funds.

The Professional Services item includes expenses for audit, consulting, insurance, legal fees, professional development and training. The legal fees are associated with a claim made against the Organization regarding the ongoing wrongful dismissal suit.

Recruitment and relocation expenses are projected to be \$11,000 over budget for the year as there was no provision in the 2010 budget for relocation expenses relating to the unexpected resignation of the Scientific Council Coordinator.

All remaining 2010 operating expenses are anticipated to be on or near budget for the year.

Assessed Contributions

The 2010 operating budget was set at \$1,782,000. The prior years' accumulated surplus balance had \$350,350 deemed to be in excess of the needs of the Organization which was allocated to the operating budget. As a result, annual contributions issued to Contracting Parties for the 2010 fiscal year were \$1,431,650.

Balance Sheet

The Organization's cash position at December 31, 2010 is estimated to be \$492,365, which is sufficient to finance appropriations in early 2011 pending the receipt of annual payments by Contracting Parties in the spring of 2011.

Three Contracting Parties have outstanding contributions for 2010 totalling \$104,000; Cuba - \$36,918, Korea - \$31,291 and Ukraine - \$35,791. Cuba and Ukraine have communicated that payment would be forthcoming. The Committee recommended that these three Contracting Parties be urged to make their respective payments promptly.

7. Review of Accumulated Surplus and Contingency Funds

According to the financial regulations of the Organization, STACFAD and General Council shall review the amount available in the accumulated surplus account during each annual meeting. The accumulated surplus account shall be set at a level sufficient to temporarily finance operations during the first three months of the year plus an amount up to a maximum of 10% of the annual budget for the current financial year to be used for unforeseen and extraordinary expenses to the good conduct of the business of the Organization.

The Secretariat noted the accumulated surplus account at December 31, 2010 is estimated to be \$535,000.

Given a number of significant one time items included in the 2011 budget estimate, the Committee expressed concerns about the need to minimize the increases in contributions by Contracting Parties to the extent possible. In line with these concerns, **STACFAD recommends that the amount maintained in the accumulated surplus account be set at \$285,000 of which \$200,000 would be sufficient to finance operations during the first three months of 2011, and of which \$85,000 would be available for use in emergency situations.** This represents a decrease in the amount available for use in emergency situations in 2011 by \$40,000. The Committee noted its intent to increase the level of this fund if the budgetary situation allows.

8. Report of the STACFAD Working Group, April 2010

In view of the process towards entry into force of the amendments to the NAFO Convention and the resulting merger of General Council and Fisheries Commission, a STACFAD Working Group was established to amend the current Rules of Procedure and to address other elements of an administrative nature related to the entry into force of the amended Convention.

The Chair of the STACFAD presented the report of the STACFAD Working Group held in April 2010 which included recommended revisions to the Rules of Procedure, Rules of Procedure for Observers, Financial Regulations and Staff Rules.

One delegate expressed concern concerning the minimum time requirement for circulating proposals to amend the NAFO Conservation and Enforcement Measures (NCEM) in the suggested new provision in Rule 4.5 of the Rules of Procedure. Instead of the thirty day advance notice, the delegate proposed 14 days. It was agreed that this concern could be revisited in the future in advance of the entry into force of the amended Convention. No concerns were expressed on any other aspects of the STACFAD W.G. Report.

STACFAD recommends that the Report of the STACFAD Working Group, April 2010 be adopted noting that the issue of the submission deadline for proposals for the NCEM stated in Rule 4.5 of the Rules of Procedure could be revisited.

9. Personnel Matters and Proposed Revision to Staff Rules

In line with the Staff Rules, the Staff Representative, George Campanis, was invited to join the Committee for discussions under this item.

The Executive Secretary informed the Committee of some recent staffing issues:

- The Scientific Council Coordinator, Dr. Anthony Thompson, announced that he will be resigning from his position in December 2010. As Dr. Thompson was recruited internationally and relocated from Sweden to take on his current position, he is entitled to certain relocation expenses involving the return to his home country. These costs will be incurred during the 2010 fiscal year.

The process of recruiting a new SC Coordinator will be addressed as quickly as possible, and it is expected that a replacement could be in the post by March 2011. The recruitment procedures and timetable, vacancy announcement and job description were provided to the Committee for information purposes. The same information had also been provided to the Scientific Council Executive Committee for its comments. Costs associated with the recruitment and relocation of the new Scientific Council Coordinator have been included in the 2011 budget estimate.

- The Office Manager, Lisa Pelzmann, is expected to give birth in early 2011 and will be entitled to maternity/parental leave for most of 2011 as provided for in NAFO Staff Rule 6.13. Although some duties of the office manager may be shared by other staff members during her absence, it will be necessary to hire a temporary replacement during her leave of absence. An additional amount of \$10,000 has been included in the 2011 budget estimate.

The Executive Secretary informed the Committee of two staff members who are eligible to progress to the next stage of their respective salary classification in accordance with the NAFO Staff Classification System.

The Executive Secretary proposed a change to the NAFO Staff Rules regarding the term appointment of a Deputy Executive Secretary to allow for the Senior Finance and Staff Administrator to be eligible for this appointment.

STACFAD recommends amending (changes underlined and in italics) Staff Rule 5.3 as follows: The Executive Secretary may appoint a Coordinator or the Senior Finance and Staff Administrator to be the Deputy Executive Secretary for the term of one or two years (renewable). This appointment will be compensated with 10% of the Coordinator's or the Senior Finance and Staff Administrator's annual salary.

10. Budget Estimate for 2011

The Secretariat presented the 2011 budget estimate (GC Working Paper 10/1, Rev. 2) to the Committee highlighting the following items:

<i>Approved Budget 2010</i>	<i>Preliminary Budget Forecast 2011</i>	<i>Budget Estimate 2011</i>
<i>\$1,782,000</i>	<i>\$1,735,000</i>	<i>\$1,886,000</i>

The 2011 budget estimate of \$1,886,000 represents an increase of \$151,000 (8.7%) from the 2011 preliminary budget forecast and an increase of \$104,000 (5.8%) from the 2010 approved budget.

Although the variances will be discussed in detail below, there are three major reasons which have been attributed to the increase in the 2011 budget estimate.

1. A provision for a special item in the amount of \$75,000 to cover the expenses for a performance assessment review process (to cover the external review panel members' fees and travel, printing, etc.) which is under consideration by General Council.

2. Costs associated with hosting NAFO's Annual Meeting in Halifax as well as additional support and meetings of the Scientific Council have increased the NAFO meetings budget item by \$21,000.
3. The other meetings and travel has increased by \$15,000 to cover the Secretariat's representation at a number of international meetings.

<i>Personal Services:</i>	Budget 2010	\$1,290,000	Budget 2011	\$1,280,000
			Decrease (0.8%)	\$10,000

The salaries and remuneration for the members of the Secretariat are in line with the classifications and the salary levels of the public sector of the host country (Canada). Salary increases for 2011 are estimated to be 1.5%. Personnel changes for 2011 include the hiring of a new Scientific Council Coordinator and a term replacement for the Office Manager.

Superannuation and Annuities include the annual supplementary payment of \$100,800 towards the pension fund deficit.

<i>Additional Help:</i>	Budget 2010	\$20,000	Budget 2011	\$20,000
			Increase (0%)	\$0

The additional help budget is for the continued digitization of historical documents and other assistance as required.

<i>NAFO Meetings:</i>	Budget 2010	\$146,000	Budget 2011	\$167,000
			Increase (14.38%)	\$21,000

The NAFO meetings budget item includes logistical expenses to host a meeting in the headquarters area, invited expert travel costs, travel expenses by the Secretariat to attend NAFO meetings, etc. Increases to the sessional meetings budget include expected higher costs associated with hosting the 2011 Annual Meeting in the Halifax area.

The inter-sessional scientific meetings budget increased by \$10,000 and includes co-sponsorship of an ICES/NAFO Symposium, attendance at a workshop on reproductive potential, provision for an ad hoc fund to cover unforeseen expenses by SC including responding to requests for advice from the Fisheries Commission, and Secretariat support to Scientific Council inter-sessional meetings and working groups.

<i>Other Meetings and Travel:</i>	Budget 2010	\$35,000	Budget 2011	\$50,000
			Increase (42.9%)	\$15,000

The other meetings and travel budget allows the Secretariat to host a meeting in the headquarters area or to participate at various international meetings.

The Committee expressed concerns regarding the considerable increases to the *NAFO Meetings* and the *Other Meetings and Travel* items and a modification was made.

<i>Performance Review</i>	Budget 2010	\$0	Budget 2011	\$75,000
			Increase (100%)	\$75,000

There is a provision for a special item in the amount of \$75,000 to cover expenses for the performance assessment review process (external review panel members' fees and travel, printing, etc.) under consideration by the Organization. Although the budget item includes provision for up to two meetings to be held at the Secretariat, the review panel is encouraged to undertake as much of its work as possible by use of tele- and/or web conferencing and other electronic means (i.e. Sharepoint).

<i>Recruitment and Relocation:</i>	Budget 2010	\$51,000	Budget 2011	\$52,000
			Increase (0.2)	\$1,000

The 2010 recruitment and relocation budget included relocation and installation expenses of the incoming Executive Secretary. The 2011 recruitment and relocation budget is for the hiring of the new Scientific Council Coordinator.

STACFAD recommends that the budget for 2011 of \$1,886,000 (Annex 3) be adopted.

A preliminary calculation of billing for the 2011 financial year is provided in Annex 4. The preliminary calculation of billing is based on the budget estimate of \$1,886,000 and shall be reduced by any amount determined by the General Council to be in excess of the needs of the accumulated surplus account.

The accumulated surplus account at December 31, 2010 is estimated to be \$535,000 and the recommended minimum balance in the accumulated surplus account for operations and emergency use for the 2011 fiscal year is \$285,000. This allows for \$250,000 (\$535,000-\$285,000) to be applied towards the 2011 billing.

The funds required to meet the 2011 operational budget and to be funded by contributions from Contracting Parties is estimated to be \$1,636,000 (\$1,886,000 - \$250,000).

11. Budget Forecast for 2012 and 2013

STACFAD reviewed the preliminary budget forecast for 2012 (\$1,824,000) and 2013 (\$1,835,000) (Annex 5) and approved the forecast in principle. It was noted that the budget for 2012 will be reviewed in detail at the next Annual Meeting.

12. Adoption of 2011 Staff Committee Appointees

The Secretariat nominated the following people to serve as members of the Staff Committee for September 2010-September 2011: Bill Brodie, Deirdre Warner-Kramer and Bob Steinbock.

STACFAD recommends that General Council appoint the three nominees.

13. Time and Place of 2011 – 2013 Annual Meetings

As previously agreed, the dates of the 2011 and 2012 Annual Meetings (to be held in Halifax, N.S., Canada, unless an invitation to host is extended by a Contracting Party and accepted by the Organization), are as follows:

2011:

Scientific Council	-	19 – 23 September
General Council	-	19 – 23 September
Fisheries Commission	-	19 – 23 September

2012:

Scientific Council	-	17 – 21 September
General Council	-	17 – 21 September
Fisheries Commission	-	17 – 21 September

STACFAD recommends that the dates of the 2013 Annual Meeting (to be held in Halifax, N.S., Canada, unless an invitation to host is extended by a Contracting Party and accepted by the Organization) are as follows:

Scientific Council	-	[16 – 20] or [23 – 27] September
General Council	-	[16 – 20] or [23 – 27] September
Fisheries Commission	-	[16 – 20] or [23 – 27] September

For budgetary planning purposes, STACFAD urges that any invitations by a Contracting Party to host an Annual Meeting be issued as early as possible.

14. Election of Chair and Vice-Chair

Deirdre Warner-Kramer (USA) was elected Chair and Olga Sedkyh (Russian Federation) was elected Vice-Chair. Delegates expressed their gratitude to the outgoing Chair (Bob Steinbock, Canada) for his fine leadership over the past three years.

15. Other issues including any questions referred from the General Council during the current Annual Meeting

The Secretariat provided an update on the wrongful dismissal suit.

16. Adjournment

The final session of the STACFAD meeting adjourned on 22 September 2010.

Annex 1. List of Participants

Name	Contracting Party
Bob Steinbock Jamie Singh	Canada
Rasmus Fuglholt Elin Mortensen	Denmark (in respect of Faroe Islands and Greenland)
Fred Kingston	European Union
Akiko Onodera	Japan
Richard Pedersen	Norway
Olga Sedykh	Russian Federation
Deirdre Warner-Kramer	United States of America
Vladimir Shibanov Stan Goodick Bev McLoon	NAFO Secretariat

Annex 2. Agenda

1. Opening by the Chair, Bob Steinbock (Canada)
2. Appointment of Rapporteur
3. Adoption of Agenda
4. Auditors' Report for 2009
5. Administrative and Activity Report by Secretariat
6. Financial Statements for 2010
7. Review of Accumulated Surplus and Contingency Funds
8. Report of the STACFAD Working Group, April 2010 (GC Doc. 10/2)
9. Personnel Matters and Proposed Revision to Staff Rules
10. Budget Estimate for 2011
11. Budget Forecast for 2012 and 2013
12. Adoption of 2011 Staff Committee Appointees
13. Time and Place of 2011 - 2013 Annual Meetings
14. Election of Chair and Vice-Chair
15. Other issues
16. Adjournment

Annex 3. Budget Estimate for 2011
(Canadian Dollars)

	Approved Budget 2010	Projected Expenditures 2010	Preliminary Budget Forecast 2011	Budget Estimate 2011
1. Personal Services				
a) Salaries	\$902,000	\$877,000	\$923,000	\$904,000
b) Superannuation and Annuities	191,000	191,000	192,000	196,000
c) Medical and Insurance Plans	96,000	92,000	95,000	91,000
d) Employee Benefits	101,000	100,000	96,000	89,000
Subtotal Personal Services	<u>1,290,000</u>	<u>1,260,000</u>	<u>1,306,000</u>	<u>1,280,000</u>
2. Additional Help	20,000	20,000	20,000	20,000
3. Communications	26,000	26,000	27,000	27,000
4. Computer Services	28,000	28,000	29,000	28,000
5. Equipment	35,000	35,000	36,000	36,000
6. Fishery Monitoring	48,000	48,000	48,000	48,000
7. Hospitality Allowance	3,000	3,000	3,000	3,000
8. Materials and Supplies	33,000	33,000	33,000	33,000
9. NAFO Meetings				
a) Sessional	91,000	94,000	86,000	102,000
b) Inter-sessional Scientific	30,000	7,000	30,000	40,000
c) Inter-sessional Other	25,000	36,000	25,000	25,000
Subtotal NAFO Meetings	<u>146,000</u>	<u>137,000</u>	<u>141,000</u>	<u>167,000</u>
10. Other Meetings and Travel	35,000	35,000	35,000	50,000
11. Performance Review	0	0	0	75,000
12. Professional Services	51,000	84,000	41,000	51,000
13. Publications	16,000	16,000	16,000	16,000
14. Recruitment and Relocation	51,000	62,000	0	52,000
	<u>\$1,782,000</u>	<u>\$1,787,000</u>	<u>\$1,735,000</u>	<u>\$1,886,000</u>

Notes on Budget Estimate 2011
(Canadian Dollars)

Item 1(a)	Salaries Salaries budget estimate for 2011		\$904,000
Item 1(b)	Superannuation and Annuities Employer's pension plan which includes employer's contributions, administration costs, and actuarial fees. Also includes a payment towards the unfunded liability as the latest actuarial valuation of the pension plan showed the plan to be in a deficit position.		\$196,000
Item 1(c)	Group Medical and Insurance Plans Employer's portion of Canada Pension Plan, Employment Insurance, Group Life Insurance, Long Term Disability Insurance and Medical Coverage.		\$91,000
Item 1(d)	Employee Benefits Employee benefits as per the NAFO Staff Rules including overtime, repatriation grant, termination benefits, vacation pay, and travel to home country for internationally recruited members of the Secretariat. Termination Benefits Liability	\$50,000 39,000	\$89,000
Item 2	Additional Support Digitization of historical documents, translation of NAFO Fisheries Information (e.g. Observer Reports), interns and other assistance as required.		\$20,000
Item 3	Communications Phone, fax and internet services Postage Courier/Mail service	\$14,000 10,000 3,000	\$27,000
Item 4	Computer Services Computer hardware, software, supplies and support.		\$28,000
Item 5	Equipment Leases (print department printer, photocopier and postage meter) Purchases Maintenance	\$24,000 8,000 4,000	\$36,000
Item 6	Fishery Monitoring Vessel Monitoring System (VMS) annual license and maintenance fee Lloyd's Register of vessels	\$45,000 3,000	\$48,000
Item 9(a)	NAFO Sessional Meetings Annual Meeting, September 2011, Halifax, Canada SC Meeting, June 2011, Dartmouth, Canada SC Meeting, October 2011, Norway		\$102,000
Item 9(b)	NAFO Inter-sessional Scientific Meetings Provision for inter-sessional meetings, co-organizer and co-sponsor of the ICES/NAFO Symposium on the Variability of the North Atlantic and its Marine Ecosystems during 2000-2009, Workshop on Reproductive Potential, and a general provision for unforeseen expenses necessarily incurred by SC required for the provision of answering requests for advice from FC.		\$40,000

Item 9(c)	NAFO Inter-sessional Other General provision.	\$25,000
Item 10	Other Meetings and Travel International Meetings regularly attended by the NAFO Secretariat: <ol style="list-style-type: none"> 1. Aquatic Sciences and Fisheries Abstracts (ASFA) 2. Co-ordinating Working Party on Fishery Statistics (CWP) 3. Fisheries Resources Monitoring Systems (FIRMS) 4. International Fisheries Commissions Pension Society (IFCPS) 5. NEAFC Advisory Group for Data Communication (AGDC) 6. Regional Fishery Body Secretariats Network (RSN) 7. Secretariats of the North Atlantic Regional Fisheries Management Organizations (NARFMO) 8. Sirius IT Annual vTrack User Group Meeting 9. United Nations Fish Stock Agreement (UNFSA) Other Meetings	\$50,000
Item 11	Performance Review Costs associated with the performance review of the Organization.	\$75,000
Item 12	Professional Services Professional Services (audit, consulting, legal fees, and insurance) Professional Development and Training Public Relations	\$51,000 \$35,000 11,000 5,000
Item 13	Publications Production costs of NAFO publications which may include the following: Conservation and Enforcement Measures, Convention, Inspection Forms, Journal of Northwest Atlantic Fishery Science, Meeting Proceedings, Rules of Procedure, Scientific Council Reports, etc	\$16,000

**Annex 4. Preliminary calculation of billing for Contracting Parties
against the proposed estimate of \$1,886,000 for the 2011
financial year (based on 12 Contracting Parties to NAFO)**

(Canadian Dollars)

Budget Estimate	\$1,886,000
Deduct: Amount from Accumulated Surplus Account (pending approval from General Council)	250,000
Funds required to meet 2011 Administrative Budget	<u>\$1,636,000</u>

60% of funds required =	\$981,600
30% of funds required =	\$490,800
10% of funds required =	\$163,600

Contracting Parties	% of Total Catch in the Convention Area			2011 Preliminary Billing
	Nominal Catches for 2008	10%	30%	
Canada (1)	478,377	52.93%	\$92,249.21	\$652,710.09
Cuba (2)	500	0.06%	-	41,488.96
Denmark (in respect of Faroe Islands and Greenland) (3)	196,480	21.74%	37,888.79	292,188.63
European Union (1)	43,745	4.85%	-	88,507.60
France (in respect of St. Pierre et Miquelon)	3,639	0.40%	701.74	45,528.14
Iceland	-	-	40,900.00	40,900.00
Japan	1,926	0.21%	-	42,961.36
Republic of Korea	-	-	40,900.00	40,900.00
Norway (1)	2,483	0.27%	-	43,550.32
Russian Federation	6,461	0.71%	-	47,869.36
Ukraine (2)	276	0.03%	-	41,194.48
United States of America (1)	169,885	18.80%	32,760.26	258,201.06
Funds required to meet 1 January - 31 December 2011 Administrative Budget	903,772	100.00%	\$163,600.00	<u>\$1,636,000.00</u>

(1) Based on 2008 provisional catch reports.

(2) Based on provisional catch reports received from chartering arrangements.

(3) Faroe Islands = 4,325 metric tons
Greenland = 192,155 metric tons

2010 Billing for comparison purposes		2010 Annual Assessment
Nominal Catches for 2007	% of Total Catch in the Convention Area	
550,923	57.31%	\$615,127.47
1,381	0.14%	36,993.84
193,653	20.15%	239,476.05
40,110	4.18%	71,697.03
4,021	0.42%	40,034.35
-	-	35,791.25
1,969	0.20%	37,509.23
-	-	35,791.25
3,653	0.38%	39,055.41
8,101	0.84%	43,006.77
-	-	35,791.25
157,477	16.38%	201,376.10
961,288	100.00%	<u>\$1,431,650.00</u>

Approved Budget 2010	\$1,782,000
Deduct: Accumulated Surplus	350,350
Funds required 2010 Budget	<u>\$1,431,650</u>

Annex 5. Preliminary Budget Forecast for 2012 and 2013

(Canadian Dollars)

	Budget Forecast	Budget Forecast
1. Personal Services		
a) Salaries	\$923,000	\$947,000
b) Superannuation and Annuities	245,000	247,000
c) Medical and Insurance Plans	102,000	107,000
d) Employee Benefits	81,000	56,000
Subtotal Personal Services	1,351,000	1,357,000
2. Additional Help	20,000	20,000
3. Communications	27,000	28,000
4. Computer Services	29,000	30,000
5. Equipment	36,000	37,000
6. Fishery Monitoring	33,000	33,000
7. Hospitality Allowance	3,000	3,000
8. Materials and Supplies	34,000	34,000
9. NAFO Meetings		
a) Sessional	103,000	105,000
b) Inter-sessional Scientific	40,000	40,000
c) Inter-sessional Other	30,000	30,000
Subtotal NAFO Meetings	173,000	175,000
10. Other Meetings and Travel	50,000	50,000
11. Professional Services	51,000	51,000
12. Publications	17,000	17,000
	\$1,824,000	\$1,835,000