

**U.S. TRADE AND DEVELOPMENT AGENCY**

Annual Financial Report

September 30, 2004

(With Independent Auditors' Report Thereon)

**U.S. TRADE AND DEVELOPMENT AGENCY**

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## U.S. TRADE AND DEVELOPMENT AGENCY

Management's Discussion and Analysis

For the year ended September 30, 2004

### Description of the Reporting Entity

The United States Trade and Development Agency (USTDA) is an independent U.S. Government agency administered under the authority of Section 661 of the Foreign Assistance Act of 1961, as amended (22 U.S.C. 2421).

USTDA advances economic development and U.S. commercial interests in developing and middle income countries. The agency funds various forms of technical assistance, feasibility studies, training, orientation visits and business workshops that support the development of a modern infrastructure and a fair and open trading environment.

USTDA's strategic use of foreign assistance funds to support sound investment policy and decision-making in host countries creates an enabling environment for trade, investment and sustainable economic development. Operating at the nexus of foreign policy and commerce, USTDA is uniquely positioned to work with U.S. firms and host countries in achieving the agency's trade and development goals. In carrying out its mission, USTDA gives emphasis to economic sectors that may benefit from U.S. exports of goods and services.

The organization was established on July 1, 1980, as the U.S. Trade and Development Program (TDP) by delegation of authority as a component of the International Development Cooperation Agency (IDCA). In 1988, under the Omnibus Trade and Competitiveness Act, the organization was made a separate component agency of IDCA. On October 28, 1992, the Jobs Through Exports Act of 1992 established USTDA as an independent agency under the foreign policy guidance of the Secretary of State.

### Performance Goals and Results

The government-wide implementation of annual performance plans under the *Government Performance and Results Act of 1993* (GPRA) requires strategic plans and subsequent reports beginning with Fiscal Year 1999. The USTDA focuses on meeting stated goals and objectives in its current Strategic Plan covering the 2004-2007 time period. USTDA's Annual Performance Report for fiscal year 2004 is included in this document.

### Evaluations

USTDA's evaluations staff analyzes program results using various indicators such as sector, region, and type of activity. The agency measures the performance of its activities by the amount of U.S. exports (or the multiplier to the number of projects resulting in U.S. exports or hit rate) that the activities assist. At the same time, the agency's activities are designed to assist host countries' economic development. The evaluations staff is responsible for maintaining status reports on the results of the agency's activities and providing summary reports on the agency's success in achieving U.S. export and host country development objectives.

### Financial Results

USTDA's net cost of operations for the year ended September 30, 2004 was \$57,851,282 and total budgetary resources for the year was \$78,526,622. Fiscal year 2004 net cost of operations decreased approximately \$4.7 million from fiscal year 2003, due to decreased grant expenditures. Fiscal Year 2004 budgetary resources increased approximately \$4 million over fiscal year 2003 levels due to an increase of \$3 million in appropriations funding, and a \$.6 million increase in the beginning of the year unobligated balance, net of amounts permanently not available.

## **U.S. TRADE AND DEVELOPMENT AGENCY**

Management's Discussion and Analysis

For the year ended September 30, 2004

The accompanying statements of net cost, changes in financial position, budgetary resources, and financing illustrate in detail the financial results of USTDA's operations for fiscal year 2004.

### **Financial Condition**

As of September 30, 2004, USTDA reported a net position of \$112,800,845. Total assets of \$122,499,346 included fund balance with Treasury of \$112,772,667. Total liabilities reported were \$9,698,501.

### **Limitations of the Financial Statements**

These financial statements have been prepared to report the financial position and results of operations of the USTDA pursuant to the requirements of 31 U.S.C. 3515(b). While the statements have been prepared from the books and records of the agency in accordance with the formats prescribed by the Office of Management and Budget (OMB), the statements are in addition to the financial reports used to monitor and control budgetary resources that are prepared from the same books and records.

These statements should be read with the realization that they are for a component of the U.S. government, a sovereign entity. One implication of this is that liabilities cannot be liquidated without legislation that provides the resources to do so.

## U.S. TRADE AND DEVELOPMENT AGENCY

Annual Performance Report for FY2004

### WILL BE COMPLETED BY 10/29/2004

#### Projected Outputs (\$50 million/year)

- 180 definitional missions and desk studies
- 110 feasibility studies
- 46 technical assistance assignments
- 40 orientation visits
- 16 conferences
- 4 trade-related training grants

#### Actual Outputs (\$52,810,524 in FY2004)

- 168 definitional missions and desk studies
- 98 feasibility studies
- 75 technical assistance assignments
- 34 orientation visits
- 7 conferences
- 4 trade-related training grants

#### Projected Performance Measurements

- Maintain the export multiplier at 40:1
- Maintain 38% hit rate (i.e., the percentage of USTDA projects to which U.S. firms export)
- Of USTDA's budget that goes to businesses, maintain at 33% the percentage that goes to small U.S. companies
- Assess ratio of private vs. public-sector projects

#### Actual Performance Measurements

- Export multiplier was 31:1
- Hit rate was 34.8%
- Of USTDA's budget that goes to businesses, more than 40% went to small companies (in FY2002; FY2003 information not yet in)
- Determined to be an ineffective measure of commercial or developmental impact

#### Data Verification

USTDA has an evaluations staff as well as a grants administrator. This team analyzes each year's investments to verify that measurements are accurate. During FY2003, USTDA worked with OMB to revise its performance measures to include a methodology to measure the agency's developmental impact beginning in FY2005.

## U.S. TRADE AND DEVELOPMENT AGENCY

### Annual Performance Report for FY2004

#### **Addendum to the USTDA Annual Performance Report for FY2003**

##### ***Difference Between Projected Outputs and Actual Outputs***

The projected outputs were developed under the agency's FY2003 Annual Performance Plan, which was done in August of 2001 as required by GPRA. In 2001, the agency's program was quite stable as a result of having been guided during the previous eight years under the same agency director. Therefore, the projected outputs for FY2003 were an extrapolation of the same program that the agency had undertaken for some time.

The current agency Director joined USTDA in June of 2001. Beginning in the fall of 2001, USTDA's Director began to implement certain changes in the agency's program to place more emphasis on the agency's traditional focus of development and technical assistance and slightly less emphasis on U.S. exports. As a result, during FY2003, the number of technical assistance activities grew from a projected 46 to an actual 75 – with a corresponding drop in feasibility studies from 110 to 98. The scopes of work for the technical assistance were, in some cases, determined by the grantee and agency staff, or International Financial Institution staff, resulting in a corresponding dip in the number of definitional missions and desk studies.

##### ***Difference Between Projected Performance Measurements and Actual Performance Measurements***

USTDA has been aware for some time that the export multiplier would begin to fall beginning in FY2003, but left as an ambitious goal its intention to try to “maintain the export multiplier at 40:1” and “maintain the hit rate at 38%.” These goals have since been adjusted downward to reflect the challenges presented to the agency by the privatization of many types of infrastructure projects in the developing world, the growing sophistication of developing country grantees, the internationalization of economies, and the economic difficulties in large markets (e.g., Russia and Argentina.)

Privatization of infrastructure projects, such as energy and telecom, means that private firms, rather than governments, are procuring goods and services for projects and are less likely to buy them all from one nation. This, coupled with the growing sophistication of grantees and the internationalization of economies, means that grantees shop around the world – as well as in their own country – to procure for their projects and no longer let turnkey contracts go to one construction engineering firm (such as a U.S. firm) that will procure all the goods and services from one national source (such as the United States). These changes, while making the need for the agency's work even more critical, will likely continue the downward trend of the export multiplier and the hit rate. This result has been balanced by the establishment of measures for agency developmental impact and the developmental impact goals that the agency has set forth in its annual performance plan for 2005.



## U.S. TRADE AND DEVELOPMENT AGENCY

Notes to Financial Statements

September 30, 2004 and 2003

### (1) Summary of Significant Accounting Policies

#### (a) *Description of Reporting Entity*

The U.S. Trade and Development Agency (USTDA) is an independent U.S. government agency administered under the authority of Section 661 of the Foreign Assistance Act of 1961, as amended (22 U.S.C. 2421).

USTDA advances economic development and U.S. commercial interests in developing and middle-income countries. The agency funds various forms of technical assistance, feasibility studies, training, orientation visits, and business workshops that support the development of a modern infrastructure and a fair and open trading environment.

USTDA's strategic use of foreign assistance funds to support sound investment policy and decision-making in host countries creates an enabling environment for trade, investment, and sustainable economic development. Operating at the nexus of foreign policy and commerce, USTDA is uniquely positioned to work with U.S. firms and host countries in achieving the agency's trade and development goals. In carrying out its mission, USTDA gives emphasis to economic sectors that may benefit from U.S. exports of goods and services.

The organization was established on July 1, 1980, as the U.S. Trade and Development Program (TDP) by delegation of authority as a component of the International Development Cooperation Agency (IDCA), and in 1988, under the Omnibus Trade and Competitiveness Act, the organization was made a separate component agency of IDCA. On October 28, 1992, the Jobs Through Exports Act of 1992 established USTDA as an independent agency under the foreign policy guidance of the Secretary of State.

#### (b) *Basis of Presentation*

These financial statements have been prepared to report the financial position, net costs, changes in net position, budgetary resources, and reconciliation of net costs to budgetary obligations of USTDA, as required by its authorizing legislation (Public Law 102-549, Title II). These financial statements include all activity related to USTDA's appropriation (No. 11-1001) and reimbursable interagency agreements, whereby USTDA receives transfers from other federal agencies for use in specific regions or sectors.

#### (c) *Budgets and Budgetary Accounting*

Congress annually adopts a budget appropriation that provides USTDA with authority to use funds from the U.S. Treasury to meet operating and program expense requirements. All revenue received from other sources, except for appropriations transferred from other federal agencies and transfers received under reimbursable interagency agreements, must be returned to the U.S. Treasury.

#### (d) *Basis of Accounting*

USTDA's financial statements are prepared using the accrual method. The accrual method of accounting requires recognition of the financial effects of transactions, events, and circumstances in the period(s) when those transactions, events, and circumstances occur, regardless of when cash is received or paid. USTDA also uses budgetary accounting to facilitate compliance with legal



## U.S. TRADE AND DEVELOPMENT AGENCY

### Notes to Financial Statements

September 30, 2004 and 2003

constraints and to keep track of its budget authority at the various stages of execution, including commitments, obligation, and eventual outlay.

The standards used in the preparation of the accompanying financial statements are issued by the Federal Accounting Standards Advisory Board, which are the accounting principles generally accepted in the United States of America.

**(e) Revenue and Other Financing Sources**

During fiscal year 2004, USTDA received a two-year appropriation to be used for program and administrative expenses, which is available for obligations through September 30, 2005. In fiscal year 2004, USTDA also received appropriation transfers totaling \$13,100,000 from the U.S. Agency for International Development (USAID) to fund activities in Iraq, Afghanistan, Central and Eastern Europe and Eurasia.

Appropriations are recognized as a financing source at the time they are authorized and apportioned. Appropriations used to fund grant activities and administrative expenses are recognized as expenses and revenues as the resultant related expenses are incurred.

**(f) Fund Balance with Treasury**

USTDA does not maintain cash in commercial bank accounts. Treasury processes cash receipts and disbursements. The balance of funds with Treasury primarily represents appropriated funds that are available to pay current liabilities and finance authorized purchase commitments relative to goods or services.

**(g) Property and Equipment**

Property and equipment is stated at cost less accumulated depreciation. USTDA capitalizes property and equipment with an acquisition cost greater than \$5,000 and useful life exceeding one year. Depreciation is calculated based on an estimated useful life of 10 years for all assets, except computer equipment and software, which is depreciated over 5 years. Leasehold improvements are amortized over the estimated period of occupancy or the life of the improvement, whichever is less. Expenditures for repairs and maintenance are charged to operating expenses as incurred.

**(h) Liabilities**

Liabilities represent amounts owed by USTDA as the result of transactions or events that have occurred as of September 30, 2004. Liabilities for which Congress has not appropriated funds are classified as liabilities not covered by budgetary resources (e.g., unfunded accrued leave). There is no certainty that Congress will appropriate funds to satisfy this liability. All liabilities other than unfunded accrued leave are considered current liabilities.

USTDA has no capital leases. Regarding its building lease, the General Services Administration (GSA) entered into a lease agreement for USTDA's rental of building space. USTDA pays GSA a standard-level users' charge for the annual rental. The standard-level users' charge approximates the commercial rental rates for similar properties. Average rent expense and related charges approximate \$1.2 million through 2012.

## U.S. TRADE AND DEVELOPMENT AGENCY

### Notes to Financial Statements

September 30, 2004 and 2003

USTDA entered into a three-year operating lease agreement with Dell Computer Corporation to rent its computers and peripherals, for approximately \$60,000 per year. This agreement will expire in March 2005.

**(i) Undelivered Orders**

Undelivered orders represent the amount of orders for goods and services outstanding for which funds have been obligated but goods or services have not been rendered.

**(j) Accrued Leave**

Annual leave is accrued as a liability as it is earned. Liabilities are reduced as leave is taken. Each year, the balance in the accrued annual leave account is adjusted to reflect current year pay rates. To the extent that the current or prior year appropriations are not available to fund annual leave earned but not taken, funding will be obtained from future appropriations. USTDA's handling of annual leave earned but not taken is fully compliant with established regulations. Sick leave and other types of nonvested leave are charged to expense as the leave is used.

**(k) Cumulative Results of Operations**

Cumulative results of operations represents the difference between net property and equipment and unfunded annual leave, plus the net difference between expenses and financing sources since the inception of an activity.

**(l) Retirement Plan**

USTDA's employees participate in either the Civil Service Retirement System (CSRS) or the Federal Employees' Retirement System (FERS). Employees participating in CSRS contribute 7.0% of their gross pay to the plan, and USTDA contributes 8.51%. The cost of providing a CSRS benefit, which is 25% as computed by the Office of Personnel Management (OPM), is more than the amounts contributed by USTDA and the employees. In accordance with Statement of Federal Financial Accounting Standard (SFFAS) No. 5, *Accounting for Liabilities of the Federal Government*, USTDA reports the full cost of providing pension benefits to include the cost financed by OPM.

On January 1, 1987, FERS went into effect pursuant to Public Law 99-335. Most employees hired after December 31, 1983 are automatically covered by FERS and Social Security. Employees hired prior to January 1, 1984 could elect either to join FERS and Social Security or remain in CSRS. A primary feature of FERS is that it offers a savings plan in which USTDA automatically contributes 1% of employees' pay and matches any employee contribution up to an additional 4% of basic pay. For most employees hired since December 31, 1983, USTDA also contributes the employer's matching share for Social Security. For the FERS basic benefit, the employees contribute 0.8% of their basic pay while USTDA contributes 10.7% for a total contribution rate of 11.5%. The cost of providing a FERS benefit, which is 12% as computed by OPM is more than the amounts contributed by USTDA and the employees. In accordance with SFFAS No. 5, *Accounting for Liabilities of the Federal Government*, USTDA reports the full cost of providing pension benefits to include the cost financed by OPM.

## U.S. TRADE AND DEVELOPMENT AGENCY

Notes to Financial Statements

September 30, 2004 and 2003

The total amount of imputed financing for retirement and other postretirement benefits paid by OPM for FY2004 is calculated at \$210,326, which includes \$49,085 for pension cost for CSRS and FERS, \$160,593 for the Federal Employees Health Benefit Program (FEHP), and \$648 for Federal Employees Group Life Insurance (FEGLI). These amounts are included in USTDA's fiscal year 2004 financial statements. In fiscal year 2003, OPM funded \$193,453 to pension, health, and life insurance benefits on behalf of USTDA's employees

The actuarial present value of accumulated benefits, assets available for benefits, and unfunded pension liability of CSRS and FERS is not allocated to individual departments and agencies and is therefore not disclosed by USTDA. The reporting of these amounts is the responsibility of OPM. USTDA has properly computed this amount and recorded a liability for it.

USTDA paid approximately \$335,638 and \$323,100 for retirement system coverage for its employees during fiscal years 2004 and 2003, respectively.

**(m) *Use of Estimates***

Management has made a number of estimates and assumptions relating to the reporting of assets and liabilities to prepare these financial statements. Actual results could differ from these estimates.

**(n) *Reclassification***

Certain amounts on the fiscal year 2003 financial statements were reclassified for presentation purposes. The reclassification had no material effect on total assets, liabilities, net position, or the change in net position, as previously reported.

**U.S. TRADE AND DEVELOPMENT AGENCY**

Notes to Financial Statements

September 30, 2004 and 2003

**(2) Fund Balance with Treasury**

Fund balance with Treasury represents USTDA's undisbursed budgetary authority and funds to be returned to Treasury at September 30, 2004 and 2003, as follows:

| <b>2004</b>               |           | <b>Obligated</b>   | <b>Unobligated available</b> | <b>Restricted</b> | <b>Total</b>       |
|---------------------------|-----------|--------------------|------------------------------|-------------------|--------------------|
| Appropriated funds        | \$        | 100,467,528        | 9,005,324                    | 2,945,195         | 112,418,047        |
| Miscellaneous collections |           | —                  | —                            | 354,620           | 354,620            |
| <b>Total</b>              | <b>\$</b> | <b>100,467,528</b> | <b>9,005,324</b>             | <b>3,299,815</b>  | <b>112,772,667</b> |

| <b>2003</b>               |           | <b>Obligated</b>  | <b>Unobligated available</b> | <b>Restricted</b> | <b>Total</b>       |
|---------------------------|-----------|-------------------|------------------------------|-------------------|--------------------|
| Appropriated funds        | \$        | 98,231,910        | 10,916,473                   | 2,445,512         | 111,593,895        |
| Miscellaneous collections |           | —                 | —                            | 1,414,240         | 1,414,240          |
| <b>Total</b>              | <b>\$</b> | <b>98,231,910</b> | <b>10,916,473</b>            | <b>3,859,752</b>  | <b>113,008,135</b> |

**(3) Advances and Prepayments**

Advances and prepayments at September 30, 2004 and 2003 consisted of the following components:

|   |           | <b>2004</b>      | <b>2003</b>      |
|---|-----------|------------------|------------------|
| <b>Intra-governmental:</b>                      |           |                  |                  |
| Advances to the Federal Aviation Administration | \$        | 210,311          | 316,528          |
| <b>Total intragovernmental</b>                  |           | <b>210,311</b>   | <b>316,528</b>   |
| <b>Advances to contractors</b>                  |           | <b>8,982,712</b> | <b>9,470,085</b> |
| <b>Total advances and prepayments</b>           | <b>\$</b> | <b>9,193,023</b> | <b>9,786,613</b> |

These Advances to Contractors represent amounts provided to grantees/contractors for costs related to various project planning activities funded by USTDA. During fiscal years 1994 and 1995, USTDA established "Evergreen Funds" with multilateral development banks (MDBs) through which several projects were funded. For accounting purposes, these funds were recorded as advances to contractors, and they remain with the MDB until the work is done and bills are submitted and paid. Advances to the MDBs are liquidated on a first-in, first-out basis.

**U.S. TRADE AND DEVELOPMENT AGENCY**

Notes to Financial Statements

September 30, 2004 and 2003

**(4) Property and Equipment, Net**

Property and equipment and related accumulated depreciation at September 30, 2004 and 2003 consisted of:

|                              |                     |                |                    | <b>Accumulated</b>   | <b>Net</b>   |
|------------------------------|---------------------|----------------|--------------------|----------------------|--------------|
|                              | <b>Depreciation</b> | <b>Service</b> | <b>Acquisition</b> | <b>depreciation/</b> | <b>book</b>  |
| <b>2004</b>                  | <b>method</b>       | <b>life</b>    | <b>value</b>       | <b>amortization</b>  | <b>value</b> |
| Computer equipment           | Straight-line       | 5 years        | \$ 141,210         | 122,213              | 18,997       |
| Furniture and fixtures       | Straight-line       | 10 years       | 166,964            | 87,400               | 79,564       |
| Computer software            | Straight-line       | 5 years        | 29,711             | 19,163               | 10,548       |
| Other equipment              | Straight-line       | 10 years       | 174,308            | 77,765               | 96,543       |
| Leasehold improvements       | Straight-line       | 8 years        | 20,255             | 1,266                | 18,989       |
| Total property and equipment |                     |                | \$ 532,448         | 307,807              | 224,641      |

|                              |                     |                |                    | <b>Accumulated</b>   | <b>Net</b>   |
|------------------------------|---------------------|----------------|--------------------|----------------------|--------------|
|                              | <b>Depreciation</b> | <b>Service</b> | <b>Acquisition</b> | <b>depreciation/</b> | <b>book</b>  |
| <b>2003</b>                  | <b>method</b>       | <b>life</b>    | <b>value</b>       | <b>amortization</b>  | <b>value</b> |
| Computer equipment           | Straight-line       | 5 years        | \$ 134,832         | 108,542              | 26,290       |
| Furniture and fixtures       | Straight-line       | 10 years       | 163,787            | 83,914               | 79,873       |
| Computer software            | Straight-line       | 5 years        | 26,097             | 24,299               | 1,798        |
| Other equipment              | Straight-line       | 10 years       | 174,308            | 62,678               | 111,630      |
| Total property and equipment |                     |                | \$ 499,024         | 279,433              | 219,591      |

During fiscal year 2004 and 2003, USTDA purchased \$49,254 and \$88,229 in property and equipment, respectively. Total assets disposed of during fiscal year 2004 amounted to \$14,956 and were fully depreciated. No assets were disposed of during fiscal year 2003.

**U.S. TRADE AND DEVELOPMENT AGENCY**

Notes to Financial Statements

September 30, 2004 and 2003

**(5) Grant Program Costs**

In fiscal year 2004 and 2003, program costs consisted of the following:

| <b>2004</b>               |    | <b>Intra-<br/>governmental</b> | <b>With the<br/>public</b> |
|---------------------------|----|--------------------------------|----------------------------|
| Grants                    | \$ | —                              | 48,417,029                 |
| Salaries and benefits     |    | —                              | 4,372,314                  |
| Travel                    |    | —                              | 508,722                    |
| Rent                      |    | 1,100,286                      | —                          |
| Other operating expenses  |    | 1,134,631                      | 2,505,844                  |
| Total grant program costs | \$ | <u>2,234,917</u>               | <u>55,803,909</u>          |

| <b>2003</b>               |    | <b>Intra-<br/>governmental</b> | <b>With the<br/>public</b> |
|---------------------------|----|--------------------------------|----------------------------|
| Grants                    | \$ | 330,313                        | 54,156,985                 |
| Salaries and benefits     |    | —                              | 4,168,355                  |
| Travel                    |    | —                              | 422,839                    |
| Rent                      |    | 931,695                        | —                          |
| Other operating expenses  |    | 644,683                        | 2,073,347                  |
| Total grant program costs | \$ | <u>1,906,691</u>               | <u>60,821,526</u>          |

All costs incurred by USTDA in fiscal years 2004 and 2003 were related to the grants program.

**U.S. TRADE AND DEVELOPMENT AGENCY**

Notes to Financial Statements

September 30, 2004 and 2003

**(6) Unobligated Balances Available – Apportioned**

USTDA’s total available unobligated balance of budget authority at September 30, 2004 and 2003 consisted of the following:

|  | <u><b>2004</b></u>                 |
|--|------------------------------------|
| Funds transferred from USAID for feasibility studies and related activities in the<br>Afghanistan                                | 3,500,000                          |
| Funds transferred from USAID for feasibility studies and related activities in the<br>New Independent States (FSA funds)         | \$ 3,086,411                       |
| Funds transferred from USAID for feasibility studies and related activities in<br>Eastern Europe (SEED funds)                    | 191,050                            |
| Funds transferred from USAID for feasibility studies and related activities in the<br>New Independent States (FSA no-year funds) | 466,045                            |
| USTDA two-year appropriations  | 1,435,859                          |
| Unrestricted no-year funds   | 325,959                            |
|  | <u><b>2003</b></u>                 |
| Funds transferred from USAID for feasibility studies and related activities in the<br>New Independent States (FSA funds)         | \$ 4,720,504                       |
| Funds transferred from USAID for feasibility studies and related activities in<br>Eastern Europe (SEED funds)                    | 4,357,908                          |
| Funds transferred in the Africa Middle East Region (FOAA funds)  | 218,146                            |
| Funds transferred from USAID for feasibility studies and related activities in the<br>New Independent States (FSA no-year funds) | 107,785                            |
| Funds transferred from USAID for feasibility studies and related activities in<br>Eastern Europe (SEED no-year funds)            | 538,405                            |
| USTDA two-year appropriations  | 642,246                            |
| Unrestricted no-year funds   | 331,479                            |
|  | <u><u><b>10,916,473</b></u></u>    |
| Total unobligated and available appropriations   | \$ <u><u><b>10,916,473</b></u></u> |