

ARTF
Administrator's Report on Financial Status
as of May 20, 2008 (end of Saur – 2nd month of SY1387)

1. Donor contributions for SY1387

Total donor pledges for SY1387 amount to US\$706 million, of which US\$322 million (46%) were without preference and US\$384 million (54%) were with preferences. Table 1 reflects, as of May 20, 2008, the paid-in donor contributions (amounting to US\$170 million – 24% of the total pledges). A part of the paid-in donor contributions relate to SY1386 which were carried forward to SY1387.

Table 1: ARTF Contributions for SY1387, as of May 20, 2008 (in US\$ million)

Main Donors	Total Contributions/ Pledges	of which without Preference	% of total Pledges	paid-in	% of total paid-in
United Kingdom	184.399	116.925	26%	44.128	26%
United States	160.500	61.000	23%	52.500	31%
Canada	106.710	30.201	15%	0.000	-
Netherlands	50.463	39.463	7%	39.463	23%
Germany	46.635	18.551	7%	15.716	9%
EC/EU	32.465	0.000	5%	0.000	-
Australia	31.177	4.724	4%	0.000	-
Norway	27.881	18.004	4%	18.004	11%
Sweden	22.359	12.422	3%	0.000	-
Denmark	16.575	10.360	2%	0.000	-
Italy	15.460	0.000	2%	0.000	-
Others	10.967	9.967	2%	0.000	-
Total	705.590	321.615	100%	169.810	100%

2. Projected Consolidated ARTF Sources and Uses of Funds for SY1387

Table 2 presents sources and uses of funds for SY1387 on a consolidated basis. The sources of funds are net donor contributions (contributions less IDA fees plus investment income) plus the cash balance carried over. Uses of funds comprise: (a) disbursements to the recurrent budget, set at US\$276 million for SY1387; (b) disbursements under the ARTF investment financing, estimated at US\$300 million for the year; and (c) fees for the Monitoring Agent of about US\$4.06 million¹.

¹ Fees for 1387 include the balance of current contract \$3.26 million which expires on September 30, 2008 plus the 10% advance on the new two year contract estimated at \$8 million (\$3.26+\$4.80=\$8.06).

Financials as of May 20, 2008

As of May 20, 2008 the cash balance of ARTF stood at US\$584.3 million comprising: (a) a US\$70.5 million cash balance in the Recurrent Cost Trust Fund (excluding the US\$50 million in the Designated Account); (b) combined undisbursed balance of the ARTF active investment portfolio of US\$186.2 million; and (c) US\$6.1 million reserved for the Monitoring Agent, leaving an unallocated cash balance of US\$271.5 million.

Table 2: ARTF Consolidated Sources and Uses of Funds (US\$ million, May 20, 2008)

Table 2 - ARTF Consolidated Sources & Uses of Funds

US\$ Mil. Report Date : May 20, 2008

	SY 1381 Total Actual	SY 1382 Total Actual	SY 1383 Total Actual	SY 1384 Total Actual	SY 1385 Total Actual	SY 1386 Total Actual	SY 1387 Total Actual	SY 1387 Total Forecast ^{2,3}
SOURCES OF FUNDS (A+B)								
A. Net Donors Contributions (A1-A2)	184.240	284.382	378.774	404.094	459.996	654.246	165.910	720.590
A.1. Donors Contributions	184.768	286.461	380.368	404.050	453.921	634.803	169.810	705.590
A.2. IDA fees minus Investment Income	0.527	2.079	1.594	-0.044	-6.076	-19.443	3.900	-15.000
B. Cash Carried-Over (=D previous year)		119.524	155.966	238.070	302.789	293.893	426.679	426.679
USES OF FUNDS (C+D)								
C. Disbursements (C1+C2+C3+C4) ¹	64.717	247.940	296.670	339.375	468.892	521.461	8.314	580.060
C.1 Recurrent window - Disbursed by DAB	59.212	214.144	235.155	253.248	300.213	290.550	0.000	276.000
Wages	40.953	145.769	179.321	174.213	216.199	203.000	0.000	
O&M	13.655	51.164	55.277	79.035	84.015	87.549	0.000	
Other	4.604	17.210	0.557	0.000	0.000	0.000	0.000	
C.2. Investment window	0.000	15.589	58.873	83.969	166.145	226.113	8.236	300.000
C.3. Pass-through to LOTFA (UNDP Police)	4.836	16.800	0.000	0.000	0.000	0.000	0.000	0.000
C.4. Fees to monitoring agent	0.668	1.407	2.641	2.158	2.534	4.798	0.078	4.060
D. Cash Balance (end-of-period) (A+B-C=D1+D2)	119.524	155.966	238.070	302.789	293.893	426.679	584.275	567.209
D.1. Committed Cash Balance:	97.120	109.913	161.684	280.849	228.244	306.926	312.750	537.963
to recurrent window special account	51.500	50.603	50.000	50.000	50.000	50.000	50.000	50.000
to recurrent window Trust Fund	44.288	26.042	49.489	76.242	75.029	70.479	70.479	70.000
undisbursed investment window balance	0.000	32.566	61.822	151.753	95.895	180.424	186.188	416.000
to Monitoring Agent	1.332	0.702	0.372	2.854	7.321	6.023	6.083	1.963
D.2. Unallocated Cash Balance	22.404	46.053	76.386	21.940	65.649	119.753	271.525	29.246

(1) Advance disbursements reported following standard World Bank practice.

(2) Assumes all pledges collected, and estimates of future allocations and disbursements are met.

(3) SY1387 forecasted balance (previous balance + new commitments - disbursements) is based on projected contributions, commitments and disbursements.

Table 2a - Net unallocated cash balance		Remarks
D.2. Unallocated Cash Balance	271.525	
D.3. Allocations approved by MC and pending for Transfer:	76.350	
EQUIP	12.000	Agreement signed and funds transfer effected after May 20.
Horticulture and Livestock Project	11.000	Grant agreement signed transfer will be made shortly
Kabul Urban Reconstruction Project	5.600	Grant agreement signed transfer will be made shortly
National Solidarity Program	20.000	Grant agreement signed transfer will be made shortly
National Justice Project	27.750	Grant agreement not signed
Net unallocated cash balance (D.2-D.3)	195.175	

Table 2 makes tentative projections for SY1387. These will be adjusted as the year proceeds. Key assumptions include the total donor contributions for the year of US\$ 705.6 million, total disbursements of US\$ 580.1 million and ending cash balance of US\$ 29.2 million.

3. Recurrent Cost Financing requirements

In SY1387, a total cash amount of US\$276 million will be assigned to the Government (via the Recurrent Cost Trust Fund account) to finance the recurrent cost. Given the opening cash carried forward from SY1386 to SY1387 was US\$ 70 million, the amount of cash to be transferred totals US\$ 276 million whereas cash disbursements during SY1387 are projected to be US\$ 276 million.

Quarterly transfers of US\$ 69 million each are projected, the exact timing of which may be at the beginning of the quarter or mid-quarter, depending on a timing which best suits the Government. Making transfers in line with the transfer schedule will also ensure that at the end of the Solar Year the Recurrent Cost Trust Fund account balance will be equal to the agreed buffer of US\$70 million. The estimate of funding allocations to the recurrent cost financing for a specific quarter is determined by comparing the balance of the Recurrent Cost financing trust fund² to the estimated disbursement requirement for the quarter in question, plus a reserve equal to the next quarter disbursement requirements. For SY1387, the forecast for the full year appears below. The quarter by quarter transfer depends on the planned pattern of presentation of expenses, which the Government will determine.

Table 3: Recurrent Cost Financing Requirement for SY1387 (in US\$ million)

	SY1386 March 22, 2007 – Mar 19, 2008	SY1387 Mar 20, 2008 – Jun 20, 2008	SY1387 Jun 21, 2008 – Sep 21, 2008	SY1387 Sep 22, 2008 – Dec 20, 2008	SY1387 Dec 21, 2008 – Mar 20, 2009	SY1387 Mar 21, 2008 – Mar 20, 2009
Opening Balance	75*	70	139	70	70	70*
Disbursements	(291)**	-	138	69	69	(276)
Transfers	286	69	69	69	69	276
Closing Balance	70*	139	70	70	70	70*

**These balances do not include Special Account (working capital) balance of US\$50 million.*

***Includes disbursement of US\$ 14.55 million made for SY1385 expenses. Carry forward of reimbursement of prior budget year's eligible expenses has not occurred in SY1386 and will not occur in future years because allocation should be exhausted by the end of the Solar Year.*

² This excludes an advance of US\$50 million for working capital which must be maintained at all time.

Table 4 - Management Committee Approvals for Investment Projects

May 20, 2008

Open Projects	Undisbursed ARTF Project balance as of SY1386	New MC Allocations (1) SY1387	Total Budget Available SY1387	Budgeted Disbursements (2) SY1387	Projected End balance SY1387
Infrastructure					
TF091120 - Kabul-Aybak/Mazar-e-Sharif Power Project	57.000	0.000	57.000	26.000	31.000
TF054729 - Urban Water Supply and Sanitation	22.390	0.000	22.390	21.800	0.590
TF054718 - Rehabilitation of Naghlu Hydropower Plant	19.768	0.000	19.768		19.768
TF052541 - Kabul Power Supply	0.595	0.000	0.595		0.595
TF000010 - Kabul Roads	0.000	9.000	9.000		9.000
TF000009 - Power Substation and Distribution Project	0.000	50.000	50.000	15.000	35.000
TF000008 - Kabul Urban Reconstruction Program	0.000	5.600	5.600	1.000	4.600
Sub-total Infrastructure	99.754	64.600	164.354	63.800	100.554
Rural Development					
TF090205 - National Solidarity Program	35.175	178.000	213.175	178.000	35.175
TF055447 - Rural Water Supply and Sanitation	3.777	5.000	8.777	3.900	4.877
TF052452 - Microfinance for Poverty Reduction	0.559	64.000	64.559	50.000	14.559
TF050973 - National Emergency Employment Program	0.881	25.000	25.881	25.900	-0.019
TF000007 - Afghanistan Rural Enterprise Development Program	0.000	0.000	0.000	19.800	-19.800
TF000004 - Horticulture and Livestock Program	0.000	20.000	20.000		20.000
Sub-total Rural Development	40.392	292.000	332.392	277.600	54.792
TA & Capacity Building					
TF090077 - Management Capacity Program	10.000	0.000	10.000		10.000
TF054730 - Education - EQUIP	24.998	27.000	51.998	40.000	11.998
TF053940 - Civil Service Capacity Building	1.395	0.000	1.395		1.395
TF050970 - Technical Assistance Feasibility Studies	2.886	0.000	2.886		2.886
TF000012 - Skills Development Project	0.000	9.000	9.000		9.000
TF000006 - Strengthening Higher Education Program	0.000	10.000	10.000	9.000	1.000
TF000005 - National Justice Program	0.000	27.000	27.000	15.000	12.000
TF000001 - Private Sector Development	0.000	3.000	3.000		3.000
Sub-total TA & Capacity Building	39.279	76.000	115.279	64.000	51.279
Total Allocations for open projects	179.424	432.600	612.024	405.400	206.624
Total Allocations of closed projects	0.000	0.000	0.000	0.000	0.000
Total Allocations (OPEN and CLOSED projects)	179.424	432.600	612.024	405.400	206.624

1) SY1387 estimated allocations are on a commitment basis. This column needs to be agreed with the government and the Management Committee.

2) SY1387 Budget figures are taken from the approved budget. These figures are on a cash disbursement basis and will be updated with roll-over from previous years.

Table 5 - Actual and Expected Donor Contributions

Paid-In, Committed, Pledged (US\$ Million)
20-May-2008

Donor	SY 1381		SY 1382		SY 1383		SY 1384		SY 1385		SY 1386		SY 1387				SY 1381-87		SY 1381-87		SY 1381-87	
	Total Paid-in	Total Paid-in	Total Paid-in	Total Paid-in	Total Paid-in	Total Paid-in	Total Paid-in	Total Paid-in	Total Paid-in	Total Paid-in	Total Paid-in	Total Paid-in	Total Paid-in	Total Paid-in	Un-signed Pledges	Total SY 1387	% of Total SY 1387	Total Paid-in	% of Total Paid-in	Total Paid-in	% of Total Paid-in	
Australia	0.000	2.635	6.268	7.654	5.836	2.089	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	31.177	31.177	4.4%	55.659	1.8%	24.482	1.0%	
Bahrain	0.000	0.504	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.0%	0.504	0.0%	0.504	0.0%	
Canada	11.998	50.093	5.491	72.343	58.863	213.461	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	106.710	106.710	15.1%	518.959	17.0%	412.249	16.4%	
Denmark	5.000	5.000	3.163	3.916	4.343	8.426	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	16.576	16.575	2.3%	46.424	1.5%	29.848	1.2%	
EC/EU	15.871	52.720	47.595	58.771	52.720	73.615	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	32.465	32.465	4.6%	333.757	10.9%	301.292	12.0%	
Finland	2.792	2.451	5.946	0.000	2.418	5.404	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	7.730	7.730	1.1%	26.742	0.9%	19.012	0.8%	
Germany	10.068	11.443	15.941	1.230	20.474	55.992	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	30.919	46.635	6.6%	161.783	5.3%	130.864	5.2%	
India	0.200	0.200	0.000	0.400	0.200	0.200	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.0%	1.200	0.0%	1.200	0.0%	
Iran, Islamic Rep	0.000	0.989	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.0%	0.989	0.0%	0.989	0.0%	
Ireland	1.000	1.699	1.814	0.612	1.276	1.458	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.0%	7.858	0.3%	7.858	0.3%	
Italy	17.000	0.000	6.539	0.000	9.223	8.804	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	15.460	15.460	2.2%	57.025	1.9%	41.565	1.7%	
Japan	5.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.0%	5.000	0.2%	5.000	0.2%	
Korea, Republic of	2.000	2.000	2.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.0%	6.000	0.2%	6.000	0.2%	
Kuwait	5.000	5.000	5.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.0%	15.000	0.5%	15.000	0.6%	
Luxembourg	1.000	0.000	0.000	0.605	1.563	1.070	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.0%	5.475	0.2%	4.238	0.2%	
Netherlands	33.667	41.151	46.415	29.664	50.805	39.765	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	8.500	50.463	7.2%	291.930	9.6%	280.930	11.2%	
New Zealand	0.000	0.000	0.000	0.000	0.628	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.0%	0.628	0.0%	0.628	0.0%	
Norway	6.818	29.630	9.913	22.544	23.215	30.980	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	9.878	27.881	4.0%	150.982	5.0%	141.105	5.6%	
Poland	0.000	0.000	0.000	0.000	0.290	0.270	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.0%	0.560	0.0%	0.560	0.0%	
Portugal	0.000	0.457	0.725	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.0%	1.182	0.0%	1.182	0.0%	
Russian Federati	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	2.000	2.000	0.3%	2.000	0.1%	0.000	0.0%	
Saudi Arabia	10.000	5.000	5.000	0.000	5.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.0%	25.000	0.8%	25.000	1.0%	
Spain	0.000	0.000	0.000	0.000	0.000	22.038	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.0%	22.038	0.7%	22.038	0.9%	
Sweden	3.103	5.982	25.905	12.839	14.680	20.178	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	22.359	3.2%	105.046	3.4%	82.686	3.3%	
Switzerland	0.673	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.0%	0.673	0.0%	0.673	0.0%	
Turkey	0.500	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.0%	0.500	0.0%	0.500	0.0%	
UNDP	0.000	2.411	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.0%	2.411	0.1%	2.411	0.1%	
United Kingdom	15.079	47.096	103.062	131.473	128.487	151.052	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	116.925	184.399	26.1%	760.647	24.9%	620.376	24.7%	
United States	38.000	20.000	89.591	62.000	73.900	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	95.000	160.500	22.7%	443.991	14.6%	335.991	13.4%	
TOTAL	184.768	286.461	380.368	404.050	453.921	634.803	169.810	70.172	465.608	705.590	100.0%	3049.960	100.0%	3049.960	100.0%	2514.180	100.0%	2514.180	100.0%	2514.180	100.0%	

Table 6 - Expressed Donor Preferences By Projects

Paid-In, Committed, Pledged
May 20, 2008
(US\$ Million)

Donor	Curr	Program	SY 1382		SY 1383		SY 1384		SY 1385		SY 1387		SY 1387		Total SY 1381-87	
			Paid-in	Paid-in	Paid-in	Paid-in	Paid-in	Paid-in	Paid-in	Paid-in	Paid-in	Paid-in	Expressed	Of which		
			US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	Preferred	Paid-in		
Norway	NOK	Civil Service Capacity Building	0.000	2.918	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	6.020	6.020	0.000
United States	USD	Civil Service Capacity Building	0.000	4.300	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	4.300	4.300	0.000
		Total Civil Service Capacity Building	0.000	7.218	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	10.320	10.320	0.000
Australia	AUD	Education - EQUIP	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	7.558	7.558	0.000
Canada	CAD	Education - EQUIP	0.000	0.000	0.000	0.000	29.797	0.000	0.000	0.000	0.000	0.000	0.000	10.067	39.864	29.797
Germany	EUR	Education - EQUIP	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	15.716	15.716	0.000
Netherlands	USD	Education - EQUIP	0.000	0.000	0.000	0.000	4.000	0.000	0.000	0.000	0.000	0.000	0.000	8.500	12.500	4.000
Norway	NOK	Education - EQUIP	0.000	4.607	0.000	0.000	5.130	0.000	0.000	0.000	0.000	0.000	0.000	1.965	11.703	9.738
United States	USD	Education - EQUIP	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	12.000	12.000	0.000
		Total Education - EQUIP	0.000	4.607	0.000	0.000	38.928	0.000	0.000	0.000	0.000	0.000	0.000	55.806	99.341	59.251
Sweden	SEK	Emergency Transport Rehabilitation Project	0.000	0.000	0.000	0.000	0.767	0.000	0.000	0.000	0.000	0.000	0.000	4.141	4.907	0.767
		Total Emergency Transport Rehabilitation Project	0.000	0.000	0.000	0.000	0.767	0.000	0.000	0.000	0.000	0.000	0.000	4.141	4.907	0.767
Canada	CAD	Horticulture and Livestock Program	0.000	0.000	0.000	0.000	3.557	0.000	0.000	0.000	0.000	0.000	0.000	6.040	9.571	3.557
United Kingdom	GBP	Horticulture and Livestock Program	0.000	0.000	0.000	0.000	1.977	0.000	0.000	0.000	0.000	0.000	0.000	11.693	13.670	1.977
		Total Horticulture and Livestock Program	0.000	0.000	0.000	0.000	5.508	0.000	0.000	0.000	0.000	0.000	0.000	17.793	23.240	5.508
United Kingdom	GBP	Management Capacity Program	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.949	7.898	5.949
United States	USD	Management Capacity Program	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	3.000	5.949	2.949
		Total Management Capacity Program	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	5.949	5.949	0.000
Australia	AUD	Microfinance for Poverty Reduction	0.000	0.000	0.000	0.000	0.778	1.045	0.000	0.000	0.000	0.000	0.000	4.724	6.547	1.823
Canada	CAD	Microfinance for Poverty Reduction	4.708	5.491	12.847	24.165	38.832	0.000	0.000	0.000	0.000	0.000	0.000	20.134	106.177	86.043
Denmark	DKK	Microfinance for Poverty Reduction	0.000	0.000	0.000	1.625	2.110	1.465	0.000	0.000	0.000	0.000	0.000	6.216	11.417	5.201
Finland	EUR	Microfinance for Poverty Reduction	0.000	0.000	0.000	0.000	0.000	1.367	0.000	0.000	0.000	0.000	0.000	1.367	1.367	0.000
Netherlands	USD	Microfinance for Poverty Reduction	0.000	0.000	0.000	0.000	0.000	2.500	0.000	0.000	0.000	0.000	0.000	2.500	2.500	0.000
Sweden	SEK	Microfinance for Poverty Reduction	0.000	2.220	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	2.220	0.000
United Kingdom	GBP	Microfinance for Poverty Reduction	0.000	3.782	14.542	9.312	9.846	0.000	0.000	0.000	0.000	0.000	0.000	19.830	67.017	57.312
United States	USD	Microfinance for Poverty Reduction	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
		Total Microfinance for Poverty Reduction	4.708	16.493	29.015	36.365	55.065	0.000	0.000	0.000	0.000	0.000	0.000	63.108	204.744	161.466
Australia	AUD	National Emergency Employment Program	0.000	0.000	0.000	0.778	0.000	0.000	0.000	0.000	0.000	0.000	0.000	4.724	5.502	0.778
Canada	CAD	National Emergency Employment Program	0.000	0.000	0.000	0.000	3.363	0.000	0.000	0.000	0.000	0.000	0.000	0.000	4.640	4.640
EC/EU	EUR	National Emergency Employment Program	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	17.005	17.005	0.000
United Kingdom	GBP	National Emergency Employment Program	0.000	0.000	0.000	18.238	13.909	0.000	0.000	0.000	0.000	0.000	0.000	32.147	32.147	0.000
United States	USD	National Emergency Employment Program	0.000	0.000	0.000	2.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	21.100	23.100	2.000
		Total National Emergency Employment Program	0.000	0.000	20.238	15.964	3.363	0.000	0.000	0.000	0.000	0.000	0.000	21.100	42.829	60.665
EC/EU	EUR	National Justice Program	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	15.460	15.460	0.000
Italy	EUR	National Justice Program	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Norway	NOK	National Justice Program	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
United Kingdom	GBP	National Justice Program	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	4.913	4.913	0.000
		Total National Justice Program	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	4.904	4.904	0.000
Australia	AUD	National Solidarity Program	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	9.448	10.226	0.778
Canada	CAD	National Solidarity Program	10.965	0.000	14.339	17.830	77.238	0.000	0.000	0.000	0.000	0.000	0.000	40.268	160.660	120.392
Denmark	DKK	National Solidarity Program	0.000	0.000	0.000	0.000	3.863	0.000	0.000	0.000	0.000	0.000	0.000	0.000	3.863	3.863
EC/EU	EUR	National Solidarity Program	0.000	9.694	21.568	13.180	22.076	0.000	0.000	0.000	0.000	0.000	0.000	66.518	66.518	0.000
Finland	EUR	National Solidarity Program	0.000	0.000	0.000	0.000	1.367	0.000	0.000	0.000	0.000	0.000	0.000	1.367	1.367	0.000
Germany	EUR	National Solidarity Program	0.000	6.131	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	12.368	40.895	28.528
Norway	NOK	National Solidarity Program	0.000	0.000	3.102	9.018	10.728	0.000	0.000	0.000	0.000	0.000	0.000	0.000	22.847	22.847
Sweden	SEK	National Solidarity Program	0.000	0.000	0.000	3.670	5.536	0.000	0.000	0.000	0.000	0.000	0.000	5.797	14.703	8.906
United Kingdom	GBP	National Solidarity Program	5.723	0.000	16.394	9.312	30.852	0.000	0.000	0.000	0.000	0.000	0.000	0.000	61.681	61.681
United States	USD	National Solidarity Program	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	13.445	13.445	0.000
		Total National Solidarity Program	16.707	25.825	55.403	78.789	172.957	0.000	0.000	0.000	0.000	0.000	0.000	117.880	446.324	378.126
Germany	EUR	Private Sector Development	0.000	0.000	0.000	3.199	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	3.199	3.199
		Total Private Sector Development	0.000	0.000	0.000	3.199	0.000	0.000	0.000	0.000	0.000	0.000	0.000	3.199	3.199	0.000
Germany	EUR	Public Admin Reform	0.000	0.000	0.000	3.199	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	3.199	3.199
		Total Public Admin Reform	0.000	0.000	0.000	3.199	0.000	0.000	0.000	0.000	0.000	0.000	0.000	3.199	3.199	0.000
Norway	NOK	Rural Water Supply and Sanitation	0.000	0.921	2.326	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	3.248	3.248
United States	USD	Rural Water Supply and Sanitation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.400	0.400	0.000
		Total Rural Water Supply and Sanitation	0.000	0.921	2.326	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.400	3.648	3.648
Norway	USD	Skills Development Programme (NIMA)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	3.000	3.000	0.000
		Total Skills Development Programme (NIMA)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	3.000	3.000	0.000
Russian Federation	USD	Strengthening Higher Education Program	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000	0.000
United States	USD	Strengthening Higher Education Program	0.000	0.000	0.000	0.000	0.									

Table 7 - ARTF Commitments & Disbursements

As of: May 20, 2008
(US\$ million)

	Comm SY1381 Year End	Disbursed SY1381 Year End	Comm SY1382 Year End	Disbursed SY1382 Year End	Comm SY1383 Year End	Disbursed SY1383 Year End	Comm SY1384 Year End	Disbursed SY1384 Year End	Committed SY1385 Year End	Disbursed SY1385 Year End	Comm SY1386 Year End	Disbursed SY1386 Year End	Comm SY1387 Year End	Disbursed SY1387 Year End	Committed SY1387 Year End	Disbursed SY1387 Year End	20-May-08 Total Disbursed	Last Month Disbursed	Available (g) - (h)	Disb. Rate (h) / (g)
TF050577 - Recurrent & Capital Costs Component																				
Wages	40,953	40,953	145,769	179,321	179,321	179,321	174,213	174,213	216,199	216,199	203,000	203,000	50,000	50,000	50,000	50,000	959,456	0.000	70,479	95%
O&M	13,655	13,655	51,164	55,277	55,277	55,277	79,035	79,035	84,015	84,015	87,549	87,549	50,000	50,000	50,000	50,000	370,695	0.000	0.000	-
Debt Service, IMF	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-
Debt Service, IDA	2,770	2,770	3,870	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	6,640	0.000	0.000	-
Debt Service, ADB	0.000	0.000	0.557	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-
Bulk Contracts	1,067	1,067	12,782	0.557	0.557	0.557	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	14,405	0.000	0.000	-
Disbursements(A)	59,212	59,212	214,144	235,155	235,155	235,155	253,248	253,248	300,213	300,213	290,550	290,550	50,000	50,000	50,000	50,000	1,352,521	0.000	70,479	95%
Special Account(Opening) Balance (B)	0.000	0.000	51,500	50,603	50,603	50,603	280,000	280,000	299,000	299,000	286,000	286,000	0.000	0.000	0.000	0.000	140,252	0.000	70,479	95%
Net Disbursements(Incl. Advances & Adjustments) (C)	155,000	110,712	213,246	258,000	258,000	258,000	280,000	280,000	300,213	300,213	286,000	286,000	0.000	0.000	0.000	0.000	140,252	0.000	70,479	95%
Updated Special Account Balance *	51,500	51,500	50,603	50,603	50,603	50,603	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	95%
TF050578 - Monitoring Agent [2]	2,000	0,668	1,407	2,311	2,641	2,641	4,640	4,640	7,001	2,534	3,500	4,798	0,139	0,078	20,229	14,206	14,206	0,018	6,023	70%
Closed Investment Projects [3]	4,836	4,836	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	4,836	0.000	0.000	100%
TF050855 - UNDP Police Pr. 1 & 2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	100%
TF052081 - Microfinance for Poverty Reduction	0.000	0.000	0.358	0.000	0.335	0.335	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1,000	0.000	0.000	100%
TF052366 - UNDP Police 3	0.000	0.000	16,800	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	16,800	0.000	0.000	100%
TF052475 - Telecom & Microwave Link	0.000	0.000	0.150	3,130	1,029	1,029	0.000	3,069	0.000	1,522	-0.119	0.241	0.000	0.000	0.000	0.000	6,011	0.000	0.000	100%
TF052482 - Kabul Roads and Drainage System	0.000	0.000	0.000	0.000	2,910	0.000	0.000	0.000	-0.172	-0.113	0.000	0.000	0.000	0.000	0.000	0.000	2,797	0.000	0.000	100%
TF052735 - Strengthening Financial Capacity of the Government	0.000	0.000	5,100	2,046	0.000	0.255	0.000	1,360	-1,041	0.378	0.000	0.000	0.000	0.000	0.000	0.000	4,059	0.000	0.000	100%
TF053939 - National Solidarity Program	0.000	0.000	0.000	27,000	26,618	26,618	71,900	47,592	58,500	82,038	12,292	12,454	0.000	0.000	0.000	0.000	168,692	0.000	1,000	99%
Subtotal Closed Investment Projects [3]	4,836	4,836	19,354	30,130	31,147	71,900	52,337	83,825	57,287	12,142	12,695	0.000	0.000	0.000	205,195	204,195	0.000	1,000	100%	
Current Investment Projects [4]	0.000	0.000	2,523	6,000	3,881	4,500	2,905	2,905	0.000	3,281	0.000	3,024	0.000	0.000	18,500	16,324	0.000	2,176	88%	
TF050970 - Technical Assistance Feasibility Studies	0.000	0.000	8,310	0.000	8,310	20,200	0.000	0.000	16,000	20,200	0.000	15,119	0.000	0.000	52,820	51,939	0.000	0.881	98%	
TF050973 - National Emergency Employment Program	0.000	0.000	2,202	12,000	12,635	38,300	21,207	21,207	32,000	48,477	33,000	34,219	14,000	4,647	133,300	123,388	0.000	9,912	93%	
TF052452 - Microfinance for Poverty Reduction	0.000	0.000	0.000	0.000	2,901	0.000	1,508	1,508	0.000	1,402	0.000	1,029	0.000	0.000	7,435	6,840	0.000	0.595	92%	
TF052541 - Kabul Power Supply	0.000	0.000	0.000	0.000	0.000	8,000	0.000	0.000	5,000	4,243	0.000	4,979	0.000	0.000	13,000	11,984	0.000	1,016	92%	
TF053940 - Civil Service Capacity Building	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0%	
TF054718 - Rehabilitation of Naghlu Hydropower Plant	0.000	0.000	0.000	20,000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0%	
TF054729 - Urban Water Supply and Sanitation	0.000	0.000	0.000	20,000	0.000	0.000	21,000	3,628	0.000	3,475	0.000	11,506	0.000	0.371	41,000	18,981	0.000	22,019	46%	
TF054730 - Education - EQUIP	0.000	0.000	0.000	0.000	0.000	5,000	0.000	0.000	0.000	4,900	27,000	6,512	0.000	2,130	32,000	9,132	0.000	23,868	29%	
TF055447 - Rural Water Supply and Sanitation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.590	0.000	0.633	0.000	0.000	5,000	1,223	0.000	3,777	24%	
TF090077 - Management Capacity Program	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	10,000	0%	
TF090205 - National Solidarity Program	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	171,500	136,325	0.000	0.000	171,500	136,325	0.000	35,175	79%	
TF091120 - Kabul-Aybak/Mazar-e-Sharif Power Project	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	57,000	0.000	0.000	0.000	57,000	0.000	0.000	57,000	0%	
Subtotal Current Investment Projects [4]	0.000	0.000	13,035	58,000	27,727	102,000	31,632	53,000	82,320	298,500	213,418	14,000	8,236	561,555	376,367	0.379	185,188	185,188	67%	
TOTAL COMMIT & DISB. [1+2+3+4]	161,836	116,217	247,042	348,441	296,067	458,540	339,375	416,288	468,892	600,142	521,461	14,139	8,314	225,979	199,729	0.397	262,690	262,690	88%	

Note: * Includes US \$60 million Special Account advance plus adjustment for any timing difference.

Table 8 – ARTF Preference Tracker for SY1387

As of May 20, 2008
(US\$ Million)

