

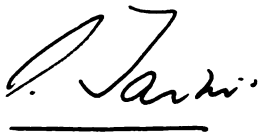
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SOCIOS
PEAT, MARWICK, MITCHELL & CO.
APARTADO 10208
SAN JOSE, COSTA RICA

Board of Governors
Centro Agronómico Tropical de Investigación y Enseñanza

We have examined the financial statements of Centro Agronómico Tropical de Investigación y Enseñanza, Cartago, Costa Rica, for the year ended December 31, 1978 and have issued our opinion thereon dated August 29, 1979. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In the course of the engagement we examined the summary of revenue and expenditures for the year ended December 31, 1978 of the external resources under administration, which are detailed in Schedule 1; such revenue and expenditures are included in the financial statements of Centro Agronómico Tropical de Investigación y Enseñanza for the year ended December 31, 1979. In addition, we verified compliance of such revenue and expenditures with the clauses, terms and stipulations of the agreements, covenants and contracts subscribed with the respective national and international organisms, private enterprises and third parties.

In our opinion, the aforementioned summary of revenue and expenditures of external resources under administration by Centro Agronómico Tropical de Investigación y Enseñanza present fairly the results of such revenue and expenditures in conformity with contractual conditions agreed with the respective financing organisms, including budgetary execution, adherence to financing terms and the use of funds received.


E. Garnier


Peat, Marwick, Mitchell & Co.

August 30, 1979

Schedule 1**CENTRO AGRONOMICO TROPICAL DE INVESTIGACION Y ENSEÑANZA****Summary of Revenue and Expenditures of
External Resources Under Administration**

Year ended December 31, 1978

	<u>Revenue</u>	<u>Expenditures</u>
Rockefeller Brothers Fund	\$ 166,054	166,054
Central Bank of Honduras	134,300	134,300
International Development Research Center	251,168	251,168
German Technical Cooperation Ltd.	213,487	213,487
International Potato Center	47,072	47,072
Swiss Technical Cooperation	13,941	13,941
Costa Rican Institute of Land and Colonization	106,327	106,327
Coto Brus County Agricultural Center	97,462	97,462
CABSHA - Costa Rica	8,228	8,228
International Plant Protection Center (IPPC/OSU)	11,881	11,881
Panamanian Institute of Agriculture and Animal Investigation (IDIAP)	30,452	30,452
American Cocoa Research Institute (ACRI)	33,390	33,390
Organization of American States - Honduras	37,465	37,465
AID/ROCAP - Soil Fertility	5,175	5,175
AID/ROCAP - Crop System	107,771	107,771
OFICAFE Costa Rica	-	6,368
Cocoa Development Agreement - Panama	-	4,296
Forestry Products Laboratory (MAG/UCR)	-	69,195
	<u>\$ 1,264,173</u>	<u>1,344,032</u>

CENTRO AGRONÓMICO TROPICAL DE INVESTIGACION Y ENSEÑANZA

**Notes to Summary of Revenue and Expenditures of External
Resources Under Administration**

Year ended December 31, 1978

(1) Monetary Unit

The accounting records of the external resources are kept in dollars of the United States of America and the summary of revenue and expenditures is expressed in such currency. Transactions made in colones (¢), the monetary unit of the Republic of Costa Rica, are translated into US dollars for accounting purposes at the exchange rate of ¢8.54 to \$1.00.

(2) Objetives of Funds Contributed by External Resources

External resources consist of funds assigned by international organisms, private enterprises and third parties, with the purpose of developing investigation projects and cover personnel expenses of Centro Agronómico Tropical de Investigación y Enseñanza.

(3) Administration of the Execution of External Resources

External resources provided for the execution of special projects are managed by Centro Agronómico Tropical de Investigación y Enseñanza, a non-profit civil association, with its own legal representation, which purpose is to execute, promote and stimulate investigation and teaching in the fields of agriculture, animal science and related areas.