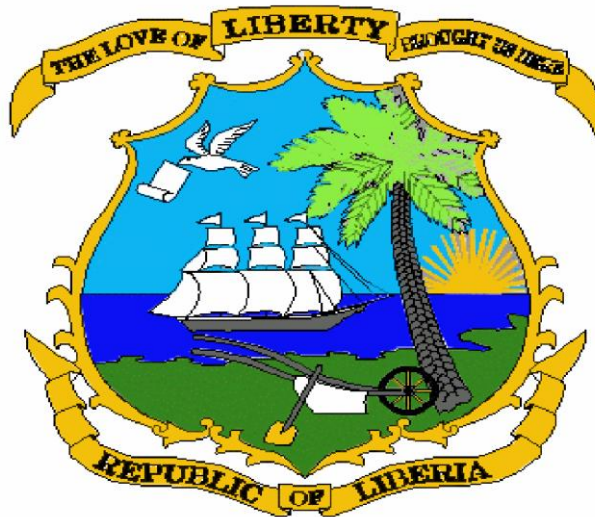


# **GOVERNMENT OF LIBERIA**

## **Financial Statements of the Consolidated Fund Account**

**Special Fiscal Year 2021**



**Office of the Comptroller and Accountant General, RL**

**Ministry of Finance & Development Planning**

**December 31, 2021**



## **Statement of Responsibility for the Preparation of Special Fiscal Year 2021 Consolidated Fund Account**

The Special Fiscal Year Consolidated Fund Accounts, as set out on pages 2 to 6, has been prepared in accordance with the provisions of the Amendment and Restatement of the Public Financial Management (PFM) Act of 2009 approved 2019, and its attendant Regulations, and in compliance with Cash Basis International Public Accounting Standards (Cash-IPSAS 2017) adopted by the Government of Liberia.

In accordance with the provisions of the Amendment and Restatement of the PFM Act, we are responsible for the control and accounting of the Consolidated Funds and all other public funds received, held and expended on behalf of the Government of Liberia.

Under the provisions of the same Act, we are required to prepare and transmit to the Auditor-General and the National Legislature the accounts of the Consolidated Fund within a period of four months after the end of each fiscal year.

Accordingly, we are pleased to submit the Special Fiscal Year (July 1 2021 to December 31, 2021) Consolidated Fund Accounts, in compliance with the PFM Act and its attendant Regulations. We have provided, and will continue to provide all of the information and explanations as may be required in connection with Consolidated Fund Accounts herein.

In preparing the Special Fiscal Year Consolidated Fund Accounts, the most appropriate accounting policies have been consistently applied and supported by reasonable and prudent judgment and estimates, where applicable. To the best of our knowledge and belief, the Consolidated Fund Accounts of the Special Budget agree with the ledger accounts, which have been properly kept.

We accept responsibility for the integrity of the financial statements, the financials presented therein, the financial information they contain and their compliance with the provisions of the Amendment and Restatement of the PFM Act and its attendant regulations.



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Samuel D. Tweah Jr.

Minister

Ministry of Finance & Development Planning

Republic of Liberia

December 31, 2021

**Statement of Consolidated Fund Account**  
**Special Fiscal Year 2021**  
**(Unaudited)**

**December 31, 2021**

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**Statement of Special Fiscal Year Consolidated Fund Account, SFY2020/2021**

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**GOVERNMENT OF LIBERIA**  
**Statement of Special Fiscal Year Consolidated Fund Account, SFY2020/2021**

**Acronyms**

AfDB	African Development Bank
AfT	Agenda for Transformation
ASU	Accounting Services Unit
ASYCUDA	Automated System for Customs Data
BIN	Bureau of Immigration & Naturalization
CAG	Comptroller and Accountant General
CBL	Central Bank of Liberia
CF	Carry Forward
CIF	Cost Insurance and Freight
DMU	Debt Management Unit
ECOWAS	Economic Community of West African State
ETL	ECOWAS Trade Levy
EU	European Union
FARA	Fixed Asset Reimbursement Arrangement
FY	Fiscal Year
GOL	Government of Liberia
ICT	Information, Communications & Technology
IDA	International Development Agency
IFMIS	Integrated Financial Management Information System
IMF	International Monetary Fund
IPSAS	International Public Accounting Standards
LMA	Liberia Maritime Authority
LPRC	Liberia Petroleum & Refinery Corporation
LRA	Liberia Revenue Authority
LRD	Liberian Dollar
MACs	Ministries, Agencies & Public Corporations/Commissions
MFDP	Ministry of Finance and Development Planning
MTEF	Medium Term Expenditure Framework
NPA	National Port Authority
O/W	of which
PFM	Public Financial Management
PSIP	Public Sector Investment Program
PUP	Private Use Permit
SOEs	State Owned Enterprises
TAS	Tax Administration System
T-bills	Treasury Bills
T-bonds	Treasury Bonds
USAID	United Agency for International Development
USD	United State Dollar

### **Statement from the Comptroller and Accountant General**

The original proposed revenue envelope submitted to the National Legislature was US\$301.5 million. However, during legislative deliberations on revenue, additional sources totaling US\$46.4 million were identified attributed to tax revenue (US\$5 million), non-tax (US\$27.2 million) and carry forward (US\$14.1 million), giving the grand total of US\$347.9 million for the Special Budget. These amounts were expected to be generated solely from domestic revenue sources. Out of the US\$347.9 million, tax revenue constitutes US\$217. million, non-tax revenue comprises US\$97.7 million and carry forward accounts for US\$33.1 million of the projected revenue. Major constituents of tax revenue are taxes on income and profit that account for US\$86.9 million or 40% of total tax revenue, taxes on international trade which amount to US\$103.9 million or 47.9% of total tax revenue, goods and services tax at US\$24.6 million or 11.3% of total tax revenue, while real property and other taxes account for US\$1.5 million. On the other hand, property income tax which amounts to US\$89.6 million or 91.7% is the main constituent of the non-tax revenue.

During the period under review, there was a supplementary budget of US\$13.3 million, thus bringing the total recast budget amount to US\$361 million. Of this amount, total gross receipt amounted to US\$348.72 million of which domestic tax accounted for 83.47% or US\$291.07 million, brought forward accounted for 12.79% or US\$44.61 million, domestic borrowing of 3.44% or US\$12 million, while external resource accounted for 0.30% or US\$1.04 million.

Total expenditure estimate for the Special Budget was US\$347.9 million which is consistent with total revenue forecast for the period. The total expenditure envelope for the Special Budget was subdivided into two main categories: recurrent expenditure which amounted to US\$312.3 million or 89.8% and investment expenditure which was US\$35.6 million or 10.2%. The revised budget for expenditure amounted to US\$361 million which is also consistent with the revised revenue forecast of US\$361 million.

Overall expenditure in SFY20/21 was US\$332.96m of which US\$150.93m, 45.33%, was expended on salaries, a US\$144.4m decrease from FY20/21 closing expenditure of \$295.33m which can be attributed to six months operations of the Special Budget Year against a full previous fiscal year of twelve months. Debt expenditures for the period amounted to \$50.13m, demonstrating the Government's commitment to honor both domestic and international obligations. Funding activities required to deliver on the PAPD as well as provide a robust

**GOVERNMENT OF LIBERIA**

**Statement of Special Fiscal Year Consolidated Fund Account, SFY20/21**

response to the impact of COVID-19 are reflected in the rest of SFY20/21's expenditures detailed within these financial statements.

In addition, SFY20/21 saw the preparation and processes leading to the implementation of the government budgetary year into a calendar year.

In appreciation of the full nature of government economic intervention in the economy, stakeholders and interested parties concerned are required to digest these financial statements for the period July 1, 2021 to December 31, 2021 in conjunction with the underlying notes for better information, understanding and interpretation.



Comptroller and Accountant General. R. L

December 31, 2021

**GOVERNMENT OF LIBERIA**  
**Statement of Special Fiscal Year Consolidated Fund Account, FY2019/2020**

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JULY – DECEMBER 31, 2021  
SPECIAL FISCAL YEAR 2021**

**(UNAUDITED)**

**STATEMENT OF CASH RECEIPTS AND PAYMENTS  
(ALL PUBLIC FUNDS)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

*RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE*

<i>Account Title/Description</i>	<i>Notes</i>	<i>For The Year Ended December 31st, 2021</i>	<i>For The Year Ended June 30th, 2021</i>
		<i>Receipts/ Payments Controlled by Entity</i>	<i>Receipts/ Payments Controlled by Entity</i>
<b>RECEIPTS</b>		<b>US \$'000</b>	<b>US \$'000</b>
<b>TAX RECEIPTS</b>	<b>11</b>	<b>251,824.2</b>	<b>431,423.6</b>
<i>Taxes on Income and Profits</i>	<b>11a</b>	<i>115,339.4</i>	<i>177,553.7</i>
<i>Property Taxes</i>	<b>11b</b>	<i>1,240.2</i>	<i>5,606.3</i>
<i>Taxes on Goods and Services</i>	<b>11c</b>	<i>28,554.3</i>	<i>50,161.2</i>
<i>Taxes on International Trade</i>	<b>11d</b>	<i>106,690.4</i>	<i>194,542.4</i>
<i>Other Taxes</i>	<b>11e</b>	<i>-</i>	<i>3,560.0</i>
<b>OTHER RECEIPTS- NON- TAX RECEIPTS</b>	<b>4</b>	<b>39,248.2</b>	<b>98,891.0</b>
<i>Other Receipts</i>		<i>39,248.2</i>	<i>98,891.0</i>
<i>Donations, Grants and Other Aid</i>	<b>10</b>	<i>1,040.7</i>	<i>30,393</i>
<b>BORROWING</b>	<b>3</b>	<b>12,000.0</b>	<b>107,894</b>
<i>Revenues in Transit to LRA Systems - FDA</i>	<b>12</b>	<i>-</i>	<i>1,866</i>
<i>Brought Forward from FY20/21</i>	<b>22</b>	<i>44,610.8</i>	<i>24,695</i>
<b>TOTAL RECEIPTS</b>		<b>348,724.0</b>	<b>695,163</b>
<i>Bank Reconciliation Adjustments</i>	<b>21</b>	<i>(13,093.9)</i>	<i>(31,417.7)</i>
<i>Adjusted Receipts</i>	<b>20</b>	<i>335,630.0</i>	<i>663,745.0</i>

GOVERNMENT OF LIBERIA

Statement of Special Fiscal Year Consolidated Fund Account, SFY2020/2021

		<i>For The Year Ended December 31st, 2021</i>	<i>For The Year Ended June 30th, 2021</i>
<i>Account Title/Description</i>	<i>Notes</i>	<i>Receipts/ Payments Controlled by Entity</i>	<i>Receipts/ Payments Controlled by Entity</i>
<b>PAYMENTS</b>		<b>US \$'000</b>	<b>US \$'000</b>
<b>Operations</b>	<b>13</b>	<b>237,390.1</b>	<b>471,675.7</b>
<i>Wages, Salaries and other Employee Benefits</i>		150,929.9	295,333.2
<i>Supplies and Consumables</i>		86,460.1	176,342.5
<b>Transfers</b>	<b>14</b>	<b>33,593.9</b>	<b>57,542.4</b>
<i>Subsidies</i>		3,871.1	759.2
<i>Grants</i>		29,722.7	56,783.1
<b>Capital Expenditures</b>	<b>15</b>	<b>7,593.0</b>	<b>8,192.7</b>
<i>Purchase/Construction of plant and equipment</i>		7,593.0	8,192.7
<b>Interest and Loan Repayments</b>	<b>16</b>	<b>50,131.0</b>	<b>96,769.4</b>
<i>Repayment of Borrowings</i>		45,384.0	86,725.6
<i>Interest payments</i>		4,747.0	10,043.8
<b>Other Payments</b>	<b>5</b>	<b>4,255.0</b>	<b>2,462.4</b>
<b>Social Benefits</b>	<b>17</b>	<b>4,255.0</b>	<b>2,462.4</b>
<b>Advances</b>	<b>18</b>	<b>-</b>	<b>1,992.1</b>
<i>Unacquitted Advances</i>		-	1,992.1
<b>Unreconciled Transactions</b>	<b>19</b>	<b>-</b>	<b>-</b>
<i>Unreconciled Transactions</i>		-	-
<b>Total payments</b>		<b>332,962.9</b>	<b>638,634.6</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>2</b>	<b>2,667</b>	<b>25,110.4</b>
<i>Cash at the beginning of the year</i>	<b>2</b>	42,616.5	18,093.4
<i>Less Carry Forward</i>		(44,610.8)	
<i>Foreign Currency translation Difference</i>	<b>24</b>	<b>25.686</b>	<b>(587.4)</b>
<b>Ending Cash as at September 30th 2021</b>	<b>2</b>	<b>698.5</b>	<b>42,616.5</b>

**GOVERNMENT OF LIBERIA**  
**Statement of Special Fiscal Year Consolidated Fund Account, FY2020/2021**

**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT (CONSOLIDATED FUND)**

FOR THE YEAR ENDED 31 DECEMBER 2021

- RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

- Budget Approved on the Cash Basis

<b>ACCOUNT TITLE/DESCRIPTION</b>	<b>Notes</b>	<b>Actual SFY2021</b>	<b>Revised Budget SFY2021</b>	<b>Approved Budget SFY2021</b>	<b>Variance (Actual vs. Allotment)</b>	<b>Percentage Variance</b>	<b>Actual FY20/21</b>
		<i>US \$'000</i>	<i>US \$'000</i>	<i>US \$'000</i>	<i>US \$'000</i>	<b>%</b>	<i>US \$'000</i>
<b>CASH INFLOWS</b>							
<b>TAX RECEIPTS</b>	<b>11</b>	<b>251,824.2</b>	<b>242,326.5</b>	<b>217,060.8</b>	<b>9,497.8</b>	<b>4%</b>	<b>431,423.6</b>
<i>Taxes on Income and Profits</i>	<i>11a</i>	<i>115,339.4</i>	<i>96,079.8</i>	<i>86,889.6</i>	<i>19,259.6</i>	<i>20%</i>	<i>177,553.7</i>
<i>Property Taxes</i>	<i>11b</i>	<i>1,240.2</i>	<i>1,475.2</i>	<i>1,478.2</i>	<i>(235.0)</i>	<i>-16%</i>	<i>5,606.3</i>
<i>Taxes on Goods and Services</i>	<i>11c</i>	<i>28,554.3</i>	<i>26,429.6</i>	<i>24,566.0</i>	<i>2,124.7</i>	<i>8%</i>	<i>50,161.2</i>
<i>Taxes on International Trade</i>	<i>11d</i>	<i>106,690.4</i>	<i>118,341.8</i>	<i>103,981.2</i>	<i>(11,651.4)</i>	<i>-10%</i>	<i>194,542.4</i>
<i>Other Taxes</i>	<i>11e</i>	<i>-</i>	<i>-</i>	<i>145.8</i>	<i>-</i>	<i>-</i>	<i>3,560.0</i>
<b>OTHER RECEIPTS: NON – TAX RECEIPTS</b>	<b>4</b>	<b>39,248.2</b>	<b>85,730.9</b>	<b>97,711.8</b>	<b>(46,482.7)</b>	<b>-54%</b>	<b>98,891.0</b>
<i>Other Receipts</i>		<i>39,248.2</i>	<i>85,730.9</i>	<i>97,711.8</i>	<i>(46,482.7)</i>	<i>-54%</i>	<i>98,891.0</i>
<i>Donations, Grants and Other Aid</i>	<b>10</b>	<b>1,040.7</b>	<b>-</b>	<b>-</b>	<b>1,040.7</b>	<b>-</b>	<b>30,393.3</b>
<i>Borrowings</i>	<b>3</b>	<b>12,000.0</b>	<b>-</b>	<b>-</b>	<b>12,000.0</b>	<b>-</b>	<b>107,893.7</b>
<b>CONTINGENT REVENUE</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,866.2</b>
<i>Brought Forward</i>		<b>44,610.8</b>	<b>33,136.2</b>	<b>33,136.2</b>	<b>11,474.6</b>	<b>-</b>	<b>24,694.9</b>
<i>Cash Carry Forward FY-20/21</i>		<b>44,610.8</b>	<b>33,136.2</b>	<b>33,136.2</b>	<b>11,474.6</b>		<b>24,694.9</b>
					<b>-</b>		
<b>Total Receipts</b>		<b>348,724.0</b>	<b>361,194</b>	<b>347,907.7</b>	<b>(12,470)</b>	<b>-3%</b>	<b>695,162.8</b>
<b>Bank Reconciliation Adjustments</b>		<b>(13,093.95)</b>					<b>(31,417.7)</b>
<b>Adjusted Receipts</b>		<b>335,630.0</b>					<b>663,745.0</b>

**GOVERNMENT OF LIBERIA**  
**Statement of Special Fiscal Year Consolidated Fund Account, SFY2020/2021**

<b>ACCOUNT TITLE/DESCRIPTION</b>		<b>Actual SFY2021</b>	<b>Revised Budget SFY2021</b>	<b>Approved Budget SFY2021</b>	<b>Variance (Actual vs. Allotment)</b>	<b>Percentage Variance</b>	<b>Actual FY20/21</b>
<b>CASH OUTFLOWS</b>	<b>23</b>	<b>US \$'000</b>	<b>US \$'000</b>	<b>US \$'000</b>	<b>US \$'000</b>	<b>%</b>	<b>US \$'000</b>
<i>Public Administrative Services Sector</i>		147,437.2	153,142.0	138,547.9	5,704.8	4%	256,336.8
<i>Municipal Government</i>		9,764.1	10,391.3	9,401.0	627.2	6%	27,010.2
<i>Transparency And Accountability</i>		9,792.8	10,300.3	10,463.7	507.5	5%	28,585.3
<i>Security And The Rule Of Law</i>		49,065.1	45,228.2	46,433.1	(3,837.0)	-8%	90,674.8
<i>Health</i>		33,113.6	41,401.5	40,221.6	8,287.9	20%	75,940.9
<i>Social Development Services</i>		9,441.2	12,245.9	12,346.9	2,804.6	23%	9,198.8
<i>Education</i>		40,874.1	40,740.2	40,921.3	(133.9)	0%	76,233.0
<i>Energy And Environment</i>		10,614.6	14,790.5	14,515.2	4,175.9	28%	17,483.1
<i>Agriculture</i>		2,237.1	2,363.4	2,257.6	126.3	5%	5,021.2
<i>Infrastructure And Basic Services Sector</i>		13,932.0	27,071.2	23,780.4	13,139.1	49%	45,967.0
<i>Industry And Commerce Sector</i>		6,691.0	3,519.1	9,019.0	(3,171.8)	-90%	6,183.5
<b>Total payments</b>		<b>332,962.9</b>	<b>361,193.5</b>	<b>347,907.7</b>	<b>28,230.7</b>	<b>8%</b>	<b>638,634.6</b>
<b>NET CASH FLOW</b>		<b>2,667.1</b>	<b>-</b>	<b>-</b>	<b>15,761.1</b>	<b>-</b>	<b>25,110.4</b>

**Notes to the Consolidated Fund Account**

The numbered notes that follow relate directly to the content of the Consolidated Financial Statements and are numbered accordingly.

## **1. General Information and Accounting Policies**

The Consolidated Financial Statement presented above reflects the cash receipts and payments of the Government of Liberia for the period July 1 to December 31<sup>st</sup>, 2021 on the basis of monies received by, held in or paid out of the Consolidated Fund during the period under review. The Government, through the Office of the Comptroller and Accountant General, operates a centralized treasury function that administers cash expenditures on behalf of all Ministries, Agencies & Public Corporations/Commissions (MACs) during the financial year. The amounts appropriated to line MACs not expended directly by them, but are disbursed on their behalf by the Office of the Comptroller and Accountant General on presentation of appropriate documentation and authorization.

The Special Fiscal Year Consolidated Fund Account is for the Government of Liberia and encompasses the financial transactions of the Consolidated Fund relating to Government MACs. There are constitutionally established and other statutory institutions that receive cash transfers, but whose quarterly accounts are not included. Also, all forms of external assistance provided through the Consolidated Fund (direct budgetary support) have been captured for the financial period July 1 to December 31<sup>st</sup>, 2021.

These are the specific principles, bases, conventions, rules and practices adopted by Government of Liberia in preparing and presenting the Consolidated Fund Account. The principal accounting policies adopted in the preparation of the financial statements therein are set out below. These policies have been consistently applied to all years, unless otherwise stated.

### **a) Basis of Preparation**

The Consolidated Fund Account has been prepared in accordance with the requirements of the Amendment and Restatement of the PFM Act of 2009, and complies with the Cash Basis IPSAS 2017. The measurement basis applied is the historical cost, except where otherwise stated in the accounting policies below. The accounting policies adopted have been consistently used throughout.

### **b) Reporting Entity**

The Consolidated Fund Account is for the central Government of Liberia and encompasses the financial transactions on the Fund relating to Government MACs.

### **c) Reporting Currency and Translation of Foreign Currencies**

#### ***i. Functional and Presentation (or Reporting) Currency***

The Republic of Liberia operates a dual currency regime comprising the Liberian Dollar (L\$) and the United States Dollar (US\$), both of which are legal tenders. The attendant Financial Regulations to the Amendment and Restatement of the PFM Act of 2009 state: “The monetary unit of Liberia for all government agency accounting and financial reporting shall be the Liberian Dollar. The United States Dollar may also be used for financial reporting purposes, but the Liberian Dollar is the base currency.”

Hence, for the purpose of the Consolidated Financial Statements being submitted, the United States Dollar is used as the reporting currency, which is permitted under the attendant Financial Regulations to the PFM Act of 2009.

**ii. Translation of Transactions in Foreign Currency**

Foreign currency transactions and transactions in Liberian Dollars are translated into United States Dollars using the exchange rates prevailing at the dates of the transactions. Closing monetary balances are translated into the reporting currency using the closing rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation as at December 31, 2021 exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of financial performance.

The year-end (31<sup>st</sup> June 2021) exchange rate for the Liberian Dollar was 143.75 per US\$1.00.

**d) Reporting Period**

The reporting period for these financial statements is the financial period of the Government, which runs from July 1 to December 31<sup>st</sup>, 2021.

**e) Receipts**

Receipts represent cash received by the Government and paid into the Consolidated Accounts during the financial year, comprising Taxes on Income and Profit, Property Taxes, Domestic Taxes on goods and services, Maritime Revenue, Taxes on International Trade, Grants, Borrowings and Non-Tax Receipts. Many services and benefits are provided by the Government to the public, but these do not necessarily give rise to revenue to the Government. Equivalently, payment of tax and other dues do not necessarily result in an entitlement to the taxpayer to receive the equivalent value in services or benefits, because there is no explicit relationship between payment of taxes and other dues, and receipt of goods and services from the Government. Receipts are recognized as follows:

**i. Taxes**

Taxes are recognized when they are received and under the control of Government.

**ii. Grants**

Grants are recognized when received. Similarly, grants and transfers to other entities of Government are recognized when disbursement is made.

**iii. Non-Tax Revenue**

Non-Tax Receipts are fees or charges collected, and proceeds from sales of designated services, by the Government. Sales of services are recognized in the period in which the payment for the service is received, and not necessarily when the service is rendered. Non-Tax Receipts, whether directly collected by the Government or collected by another entity on its behalf, is recognized when received.

**f) Expenses**

All expenses are recognized in the statement of Cash Receipts and Payments when paid out. However, expenses relating to domestic arrears, interest expense and other liabilities are accrued by inclusion in the Statements of Financial Performance and Financial Position.

**g) Property, Plant and Equipment (Physical Assets or Fixed Assets)**

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Property, plant and equipment principally comprise of land, buildings, plant, vehicles, equipment, highways, specialist military equipment and any other infrastructure assets. However, this does not include regenerative natural resources such as forests and minerals. Under the Government of Liberia cash basis of accounting, purchases of property, plant and equipment are expensed fully in the year of purchase. Proceeds from disposal of property, plant and equipment are recognized as non-tax receipt in the period in which they are received.

#### **h) Inventories**

Consumable supplies are expensed in the period in which they are paid for.

#### **i) Employee benefits**

Employee benefits include salaries, wages, allowances, pensions and other employment related costs. Employee benefits are recognized when they are paid. No provision is made for accrued leave or reimbursable duty allowances.

##### *i. Contingencies*

Contingent liabilities are recorded in the Statement of Contingent Liabilities (on memorandum basis) when the contingency becomes evident and under the cash accounting method. They are recognized only when the contingent event occurs and payment is made. Contingent assets are neither recognized nor disclosed. For the period under review quarter two SFY2021, there was no contingent liability.

##### *ii. Commitments and Guarantees*

Long term Commitments, including operating and capital commitments arising from non-cancellable contractual or statutory obligations as well as Guarantees made by the Government, will be reported as Notes to the Financial Statements. However, for the First quarter ended SFY2021, there was no commitments and guarantees

#### **j) External Party Payments**

This relates to all other payments through Ministries and Agencies that are managed by GoL external partners. Total Receipt by external third party in SFY 2020/21 amounted to US\$ 30.85 million. Of this amount, World Bank accounted for US\$22.67 million or 73.5%, African Development Banks accounted for US\$0.00 or 0%, Arcelor Mittal US\$0.00 or 0%, Sweden US\$1.67 or 5.41% and Government of Finland US\$0.00 or 0%. Form other Government US\$6.52 or 21.12% External party payments for SFY 2021 totaled US\$23.13 million. Of the total amount, US\$0.01 was expended on salary, US\$14.21 million was expended on goods, and US\$8.82 million was expended on capital expenditures, US\$0.09 million was expended on social benefits to government institutions. See Tables Below.

## **2. Cash and Cash Equivalents**

Cash and Cash Equivalents comprise the Government's account held at the Central Bank of Liberia, which constitutes the bank account of the Consolidated Funds. Increase in cash from receipts and payments in special fiscal year is US\$2.67 million, the cash at the beginning of the year less initial carry forward of US\$33 million plus additional carry forward of US\$11. million thereby making the Treasury Balances as at December 31, 2021 at \$ 0.7 million.

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**Table 1- Cash and Cash Equivalent**

		SFY2021	FY2020/21
<b>Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>2</b>	<b>2,667</b>	<b>25,110.4</b>
Cash at the beginning of the year	2	42,616.5	18,093.4
Less Carry Forward		(44,610.8)	
Foreign Currency translation Difference	24	25.686	(587.4)
<b>Ending Cash as at December 31st 2021</b>	<b>2</b>	<b>698.5</b>	<b>42,616.5</b>

**3. Borrowing**

For the period under review, domestic borrowing accounted for US\$12 m from various commercial banks in T-Bonds. As compared to FY2020/21, total borrowing was US\$107.89 m as shown in the table below.

**Table 2- Comparative Analysis of Actual Borrowing for SFY2021**

Account Title	SFY 2021 Actual	SFY 2021 Revised Budget	SFY 2021 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2020/21 Actual
	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	
<b>Borrowing</b>	<b>12,000</b>	-	-	<b>12,000</b>	-	<b>107,894</b>
From External Sources	-	-	-	-	-	102,944
World Bank-IDA	-	-	-	-	-	64,935
AfDB-2	-	-	-	-	-	-
European Union-2	-	-	-	-	-	-
International Monetary Fund (ECF)	-	-	-	-	-	38,009
From Domestic Sources	12,000	-	-	12,000	-	4,950
Other Borrowings	-	-	-	-	-	-
<b>Total Receipts</b>	<b>12,000</b>	-	-	<b>12,000</b>	-	<b>107,894</b>

**4. Other Receipts**

Non-tax revenue collected in the SFY2021 was US\$39.25 million. This shows an under performance of US\$46.48 million or 54.22% when compared to the projection of US\$85.73 Million. Analyzing the key components of non-tax revenue, it can clearly be seen that the most underperformed tax lines are recorded in Property Income and Royalties and Rents.

Accordingly, a comparison of the performance of SFY2021 of US\$39.25 million to FY2020/21 actual of US\$98.9 million shows an under performance of US\$59.64 million or 69.5% as shown below

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**Table 3 - Comparative Analysis of Actual vs. Estimated Other Non-Tax Receipts for SFY 20/21**

Account Title	SFY 2021 Actual	SFY 2021 Revised Budget	SFY 2021 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2020/21 Actual
	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
<b>Other Non- Tax Revenue</b>						
<b>Property Income</b>	<b>30,619</b>	<b>76,692</b>	<b>89,588</b>	<b>186</b>	<b>0.2%</b>	<b>83,219</b>
<b>DIVIDENDS</b>	<b>833</b>	<b>647</b>	<b>4,500</b>	<b>186</b>	<b>(1)</b>	<b>3,670</b>
<b>Interest Income</b>	-	-	-	-	-	-
Dividends from shares in LPRC	150.00	247.00	4,500	(97)	-39.3%	-
Dividends from shares in NPA	300.00	400	-	(100)	-25.0%	1,000
Dividends from shares in NAFAA	-	-	-	-	-	-
Dividends from shares in NASSCORP	-	-	-	-	-	-
Dividends from shares in other companies	-	-	-	-	-	2,670
Dividends from shares in LIBTELCO	382.54	-	-	383	-	-
Transfers from other SOE's Budget Support	-	-	-	-	-	-
Road Fund	11,653.50	10,355.02	10,038	1,298	12.5%	24,509
Road Maintenance Fund-Arrear	72.26	448.12	448	-	-	629
<b>Royalties and Income</b>	<b>17,921.39</b>	<b>65,242.15</b>	<b>74,601</b>	<b>(47,321)</b>	<b>-72.5%</b>	<b>54,300</b>
<b>Other Property Income</b>	<b>139.26</b>	<b>-</b>	<b>-</b>	<b>139</b>	<b>-</b>	<b>111</b>
<b>Administrative Fees</b>	<b>8,464</b>	<b>8,824.01</b>	<b>7,910</b>	<b>(360)</b>	<b>-4.1%</b>	<b>15,142</b>
<b>Fines, Penalties And Forfeits</b>	<b>143.47</b>	<b>214.57</b>	<b>214</b>	<b>(71)</b>	<b>-33.1%</b>	<b>520</b>
<b>Sales Of Other Goods And Services</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Miscellaneous And Unidentified Revenue</b>	<b>21.33</b>	<b>-</b>	<b>-</b>	<b>21</b>	<b>-</b>	<b>10</b>
<b>Total Receipts</b>	<b>39,248</b>	<b>85,731</b>	<b>97,712</b>	<b>(46,128)</b>	<b>-54%</b>	<b>98,891</b>

**a. Property Income**

**Property income** in SFY-20/21 yielded 30.62 million compared to 83.22 Million in FY2020/21. The following accounts for property income over performance:

**Dividends** for the SFY2021, dividends from shares in NPA was US\$0.30 million as compared to US\$1.0 million in FY2020/21. While dividends from shares in other companies was US\$0.38 million as compared US\$0.00 million in FY2020/21. Of the US\$0.65 million projected in dividends, US\$0.83 million was collected showing an under performance of US\$0.19 million.

**Road Fund** During the period under review, US\$11.65 million was collected in SFY2021 as compared to US\$24.51 million in FY2020/21. While arrears for SFY2021 amounted to US\$0.07 million and FY2020/21 amounted to US\$0.06 million. There was an over performance in SFY2021 actual receipts of both current and arrears of US\$11.73 million was more by US\$1.24 million when compared to SFY projection of US\$10.49 million.

**Forestry.** Although Forest sector revenue was expected to encounter some risk due to COVID-19 as well as the MOU with selected loggers, for its part, provides tax credit to Euro Logging Company and Liberia Hardwood Corporation for the construction of laterite roads. As a result, these company are allowed to deduct the cost of road from the tax liability), however, performance in SFY2021 was quite impressive. Of the US\$ 0.08 million projected, US\$0.13 million was collected showing an over performance of US\$ 0.1 million.

**Agriculture.** The main risk factor to agriculture revenue is surface rent. Challenges in accessing land areas by concessionaires is the main reason for perceived risk to agriculture surface rent as concessionaires

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are contending that they cannot continue the payment of surface rent for land areas they do not have access to. However, performance in SFY2021 was quite impressive. Of the US\$ 0.00 million projected, US\$0.09 million was collected showing an over performance of US\$ 0.09 million.

**Mining.** Mining revenue performed below expectation in SFY2021. However, it contributed the highest for property income as US\$ 11.35 million was collected as compared to the projected amount of US\$60.36 million showing an under performance of 49.0 Million. This is a decrease of US\$26.4 million when compared to US\$37.77 million in FY2020/21.

Revenue from Intangible non-produce assets performed below expectation in SFY2021 contributing 3.94. When compared to projection of 4.80, Intangible underperformed by 0.9 for the period under review.

Other property income in SFY2021 accounted for US\$0.039 as compared US\$0.107 in FY2020/21.

**Table 4 - Analysis of Royalties and Rents Receipts under Property Income for SFY 2021**

Account Title	SFY 2021 Actual	SFY 2021 Revised Budget	SFY 2021 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2020/21 Actual
Royalties & Rent	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
	2,025.83					
	58.91					
Forestry	133.02	80.00	3,288.0	53.0	0.7	4,789.88
Agriculture	89.15	-	0.0	89.2	-	177.61
Mineral Mining	11,353.29	60,362.1	66,513.1	-49,008.9	-0.8	37,765.16
Petroleum Mining	280.93					
	-	-	0.0	0.0	-	-
Cellular Mobile Networks	3,941.36	4,800.00	4,800.0	-858.6	-0.2	11,460.27
Other Property	38.90	-	0.0	38.9	-	107.24
<b>Total Royalties and Rents</b>	<b>17,921.4</b>	<b>65,242.1</b>	<b>74,601.1</b>	<b>-47,320.8</b>	<b>-2.6</b>	<b>54,300.15</b>

**b. Administrative Fees**

Administrative Fees collected were US\$8.46 million which performed below target of US\$8.83 million by US\$0.36 million. Major sector ministries contributing to the collection include Ministry of Foreign Affairs US\$2.52, million Ministry of Labor US\$2.13 million follow by LIS US\$1.88 million and Liberia Business Registry US\$0.73 million.

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**Table 5 - Comparative Analysis Actual vs. Estimated Administrative Fees for SFY 2021**

Account Title	SFY 2021 Actual	SFY 2021 Revised Budget	SFY 2021 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2020/21 Actual
<i>Administrative Fees</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
MoFA	2,518.48	1,722.88	1,572.88	795.6	0.5	3,404.5
LIS	1,882.58	2,054.56	2,054.56	-172.0	-0.1	3,794.3
LBR	729.92	1,125.35	1,125.35	-395.4	-0.4	1,758.3
MoL	2,127.23	2,099.86	2,099.86	27.4	0.0	4,134.7
Others	1,206.19	1,821.36	1,057.36	-615.2	-0.3	2,050.0
<b>TOTAL RECEIPTS</b>	<b>8,464.40</b>	<b>8,824.00</b>	<b>7,910.00</b>	<b>(360)</b>	<b>-4%</b>	<b>15,142</b>

**c. Fines Penalties, Interests and Forfeits**

Administrative penalties, interests and forfeits of US\$ 0.14 in SFY2021 experienced a decrease of US\$0.07 million when compared to SFY2021 projections of US\$ 0.21 million, due to the administrative actions and enforcement on taxes for straight compliance with LRC.

**Other Payments**

**5. Other Payments**

Included in other payments are dividends, distributions paid, legal settlements of lawsuits and miscellaneous payments. However, for the period under review there was no other payments.

**6. Undrawn Borrowing Facilities**

There was no Undrawn Borrowings for the year

**7. Significant Controlled Entities**

There are sixteen SOEs that are current being tracked by SOE Unit at MFDP. The government and people of Liberia own 100% shares of SOEs that are being tracked. The reporting arrangement is such that SOEs are to submit periodic financial statement in accordance with the Amendment and Restatement of the PFM Act of 2009.

**8. Authorization Date**

The financial statements were authorized for issue on December 31, 2021 by Honorable Samuel D. Tweah, Jr., Minister of Finance and Development Planning, Republic of Liberia, West Africa. The financial statements do not reflect transactions or events after this date.

**9. Original and Final Approved Budget and Comparison of Actual and Budget Amounts**

The approved budget is developed on the same accounting basis (cash basis), same classification basis, and for the same period (from 1 July 2021 to 31 December 2021) as for the financial statements. It encompasses the same entities as the consolidated financial statement – these are identified in Note 7 above.

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The original budget was approved by legislature action on September 3, 2021 and a supplemental appropriation of US\$13.5 million to address pressures of national issues such as to stabilize the price of rice across the country known as the rice stabilization fund to the tune of US\$7m followed by a Contingency transfer of the Ministry of Finance and Development Planning of US\$3.99m. Others are the Monrovia Consolidated School System (MCSS) US\$0.5m, Executive Mansion renovation of US\$1.5m and LRA Revenue Enhancement fund of US\$0.5m. The supplemental budget was approved on November 30, 2021. The original budget objectives and policies, and subsequent revisions are explained more fully in the Operational Review and Budget Out-turn Report issued in conjunction with the financial statements.

**10. Donations, Grants and Other Aid**

Grant received for SFY20/21 totaled US\$1.04 million. The source of the grant is the United States Agency for International Development (USAID-FARA) as shown in the table below.

Account Title	SFY 2021 Actual	SFY 2021 Revised Budget	SFY 2021 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2020/21 Actual
<b>GRANTS</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>%</b>	<b>US\$'000'</b>
<b>Grants from Foreign Government</b>	-	-	-	-	0%	1,493
Current grants from France	-	-	-	-	-	-
Current grants from Senegal	-	-	-	-	-	-
Current grants from Morocco	-	-	-	-	-	1,493
Grants From International Organizations	-	-	-	-	0%	28,901
<b>Millenium Challenge Compact</b>	-	-	-	-	-	-
Current grants from the European Union	-	-	-	-	-	10,584
Current grants from other international organizations	-	-	-	-	-	0
World Bank /IDA	-	-	-	-	-	-
AfDB	-	-	-	-	-	14,449
US Agency for International Development (USAID)	1,041	-	-	-	-	3,867
<b>Total Receipts</b>	<b>1,041</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>	<b>30,393</b>

**11. Tax Revenue**

Total tax revenue projected for SFY2021 is US\$242.33 million. Actual Tax Revenue realized for the same period totaled US\$251.82 thus over performance of US\$9.5 million.

**Table 6 - Comparative Analysis of Actual vs. Estimated Tax Receipts SFY 2021**

Account Title	SFY 2021 Actual	SFY 2021 Revised Budget	SFY 2021 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2020/21 Actual
<b>TAX REVENUE</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>%</b>	<b>US\$'000'</b>
Taxes On Income & Profits	115,339.40	96,079.84	86,890	19,260	20%	177,554
Taxes On Property	1,240.18	1,475.21	1,478	(235)	-16%	5,606
Taxes On Goods And Services	28,554.30	26,429.64	24,566	2,125	8%	50,161
Taxes On International Trade	106,690.35	118,341.78	103,981	(11,651)	-10%	194,542
Other Taxes	-	-	146	-	-	3,560
<b>TOTAL RECEIPTS</b>	<b>251,824</b>	<b>242,326</b>	<b>217,061</b>	<b>9,498</b>	<b>4%</b>	<b>431,424</b>

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**(11a) Taxes on Income and Profit**

Taxes on income and Profit for SFY2021 yielded an actual of US\$115.33 million. When this measured against projection of US\$96.07 million translates to an increase of US\$19.26 million. Compared to FY2020/21, taxes on income and profit under performed by US\$62.21 million.

Withholdings taxes on resident of \$76.16 million performed of its projections by US\$65.78 million. This performance is largely due to timely remittances of GoL withholdings on salary and wages.

Corporate Income Tax (CIT) also performed in SFY2021. Collection against projections shows a US\$10.07 million performance.

**Table 7 - Comparative Analysis of Actual vs. Estimated Taxes on Income and Profit Receipts for SFY 2021**

Account Title	SFY 2021 Actual	SFY 2021 Revised Budget	SFY 2021 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2020/21 Actual
	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
<b>Taxes on Income &amp; Profits</b>						
<b>Taxes on Residents</b>	<b>97,646.5</b>	<b>78,939.3</b>	<b>78,939.3</b>	<b>18,707.2</b>	<b>0.2</b>	<b>177,554</b>
o/w PIT Section 200A (Residents)	82.7	765.45	765.5	(682.8)	-89%	112,212.9
o/w CIT Section 200B (Residents)	20,727.6	10,652.95	10,652.9	10,074.6	95%	33,119.9
o/w Presumptive Section 200C (Small Tax)	675.1	1,733.67	1,733.7	(1,058.6)	-61%	1,206.0
o/w Withholding Taxes (Residents)	76,161.2	65,787.26	65,787.3	10,373.9	16%	31,014.9
<b>TAXES ON NON-RESIDENT</b>	<b>17,692.90</b>	<b>17,140.51</b>	<b>7,950.3</b>	<b>552.4</b>	<b>3%</b>	<b>-</b>
<b>ADDITIONAL TAXES</b>						
<b>Total Receipts</b>	<b>115,339.4</b>	<b>96,079.8</b>	<b>86,889.6</b>	<b>19,259.6</b>	<b>20%</b>	<b>177,553.7</b>

**(11b) Real Property Taxes**

The real potential in real property taxes are still unexploited. Tax policy measures and political will to invest in real property tax administration are cardinal to improving performance. Real property taxation's contribution to the national budget is still within 1% of the envelope. US\$1.47 million was projected for the period out of which US\$1.24 million which shows an under performance of US\$0.24. Administrative measures to improve compliance and widened the tax net are being considered.

**Table 8 - Comparative Analysis of Actual vs. Estimated Taxes on Property Receipts for SFY 2021**

Account Title	SFY 2021 Actual	SFY 2021 Revised Budget	SFY 2021 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2020/21 Actual
	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
<b>TAXES ON PROPERTY</b>						
<b>Recurrent Taxes On Immovable Property</b>	<b>1,240.18</b>	<b>1,475.21</b>	<b>1,478.2</b>	<b>-235.0</b>	<b>-0.2</b>	<b>5,407.71</b>
Taxes On Unimproved Land Within City	121.6	61.32	61.32	60.25	98%	728.09
Taxes On Unimproved Land Outside City	17.5	49.26	49.26	(31.73)	-64%	471.56
Taxes On Improved Land No Matter Where Situated	1,101.1	1,364.63	1,367.67	(263.55)	-19%	4,208.06
Recurrent Taxes On Net Wealth	-	-	-	-	-	-
Estate, Inheritance, & Gift Taxes	-	-	-	-	-	198.63
Other Recurrent Taxes On Property	-	-	-	-	-	-
<b>Total Receipts</b>	<b>1,240.18</b>	<b>1,475.21</b>	<b>1,478.25</b>	<b>(235.04)</b>	<b>-16%</b>	<b>5,606.34</b>

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**(11c) Taxes on Goods and Services**

Taxes on Goods and Services, of which key components include GST on general goods and services, domestic excises, business and professional licenses, motor vehicle taxes, and maritime revenue, accounts for US\$28.55 million or 11% of the projected collection of tax revenue. Actual receipts performed above target of US\$ 26.43 million by US\$3.9 million mainly on account of service taxes, domestic goods tax, taxes on use of goods and on permission to use goods and excise taxes while maritime revenue under performed for the period. When compared to prior year same period, taxes on goods and services under performed by US\$21.61 million.

**Table 9 - Comparative Analysis of Actual vs. Estimated Taxes on Goods and Services Receipts for SFY 2021**

Account Title	SFY 2021 Actual	SFY 2021 Revised Budget	SFY 2021 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2020/21 Actual
	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
<b>TAXES ON GOODS &amp; SERVICES</b>						
<b>Taxes on Goods and Services</b>	<b>28,554.3</b>	<b>26,429.6</b>	<b>24,566.0</b>	<b>2,124.7</b>	<b>0.1</b>	<b>50,161.18</b>
Service Taxes	10,898.4	9,722.66	7,858.98	1,175.74	12%	16,948.64
Domestic Goods Tax	4,577.8	4,125.81	4,125.81	451.96	11%	9,138.71
Domestic Excise Taxes	2,821.08	3,235.41	3,235.41	(414.33)	-13%	5,601.51
Taxes on profits of Fiscal Monopoli	-	-	-	-	-	7.57
Taxes on specific services	2.24	-	-	-	-	2,038.51
Taxes on use of goods and on permission to use goods or perform activities	5,448.90	5,177.84	5,177.84	271.06	5%	8,452.16
MARITIME REVENUE	4,805.90	4,167.92	4,167.92	637.98	15%	7,974.09
<b>Total Receipts</b>	<b>28,554.30</b>	<b>26,429.64</b>	<b>24,565.97</b>	<b>3,976.00</b>	<b>15%</b>	<b>50,161.18</b>

**(11d) International Trade Taxes**

International trade taxes experienced a decrease of US\$11.65 million or 11% against projection. (CIF) remained the basis of the projections on imports; most of the goods imported were consumables and concessionary imports exempted by agreements and treatise. In spite of the increase in the overall total, imports experienced a decrease in actual against projection by US\$4 million.

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**Table 10 - Comparative Analysis of Actual vs. Estimated Taxes on International Trade Receipts for SFY 2021**

Account Title	SFY 2021 Actual	SFY 2021 Revised Budget	SFY 2021 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2020/21 Actual
	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
<b>TAXES ON INTERNATIONAL TRADE</b>						
<b>CUSTOMS AND OTHER IMPORT DUTIES</b>	<b>100,523.3</b>	<b>106,822.5</b>	<b>92,462.0</b>	<b>-6,299.2</b>	<b>-0.1</b>	<b>178,452</b>
<b>IMPORT DUTIES</b>	<b>51,749.58</b>	<b>54,048.82</b>	<b>50,706.73</b>	<b>(2,299.24)</b>	<b>-4%</b>	<b>108,075</b>
Import duties on goods other than rice and petroleum	33,302.13	36,304.73	32,962.64	(3,003)	-8%	76,616.12
Import duties on rice	23.36	-	-	23	-	0.74
Import duties on petroleum products	8,674.03	8,828.89	8,828.89	(155)	-2%	17,459.40
ECOWAS trade levy	2,962.92	2,182.26	2,182.26	781	36%	4,820.95
Other import duties	6,787.14	6,732.94	6,732.94	54	1%	9,177.42
<b>OTHER CUSTOMS CHARGES ON IMPORTS</b>	<b>48,773.69</b>	<b>52,773.69</b>	<b>41,755.25</b>	<b>(4,000)</b>	<b>-8%</b>	<b>70,377.71</b>
<b>EXCISE TAXES ON IMPORTED GOODS</b>	<b>5,891.64</b>	<b>11,216.36</b>	<b>11,216.36</b>	<b>(5,325)</b>	<b>-47%</b>	<b>15,536.74</b>
EXCISE TAXES ON IMPORTED GOODS - Other	38.23	-	-	38	-	-
<b>FEES AND OTHER LEVIES ON EXPORTS</b>	<b>237.22</b>	<b>302.90</b>	<b>302.90</b>	<b>(66)</b>	<b>-22%</b>	<b>553.35</b>
<b>Total Receipts</b>	<b>106,690.35</b>	<b>118,341.78</b>	<b>103,981.24</b>	<b>(11,651)</b>	<b>-10%</b>	<b>194,542.43</b>

**(11e) Social Development Funds**

For the period under review, actual collection from Social Development Contribution in SFY2021 amounted to US\$0.00 million as compared to US\$3.6 million in FY2020/21.

**Table 11 - Comparative Analysis of Actual vs. Estimated Social Development Funds Receipts for SFY 2021**

Account Title	SFY 2021 Actual	SFY 2021 Revised Budget	SFY 2021 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2020/21 Actual
	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
<b>SOCIAL DEVELOPMENT FUNDS</b>						
Forestry	-	-	-	-	-	-
Agriculture	-	-	-	-	-	50
Mineral Mining	-	145.78	145.78	(146)	-	3,510
Petroleum Mining	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total Receipts</b>	<b>-</b>	<b>145.78</b>	<b>145.78</b>	<b>(146)</b>	<b>-</b>	<b>3,560</b>

**12. Revenue in Transit**

Revenue in Transit recorded in the GoL Consolidated Account and not capture in Tax Administration System at the LRA for SFY2021 was zero, however, compared to FY2020/21, revenue in transit was US\$1.87 million.

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**Table 12 – Revenue in Transit to LRA System - FDA**

<b>Description</b>	<b>SFY2021</b>	<b>FY2020/21</b>
<b>Revenues in Transit to LRA Systems - FDA</b>	<b>-</b>	<b>1,866.2</b>

**13. Operations**

**Note 13a: Compensation of employees**

Expenditure made on employees compensation for SFY2021 amounted to US\$150.93 million against a revised amount of US\$148.28 million of which wages and salaries in cash accounted for US\$150.93 million. Government’s portion of social security contributions paid directly to social security scheme on behalf of employees’ welfare amounted to US\$0.00 million or 0% Compared to FY2020/21 of US\$2.9 million. Compensation of employees decreased by US\$141.50 million due to the operation six months budget against a twelve months budget as government transition to a calendar year.

**Table 13 - Compensation of Employees for SFY 2021**

<b>Account Title</b>	<b>SFY 2021 Actual</b>	<b>Revised Budget SFY2021</b>	<b>Approved Budget SFY2021</b>	<b>Variance (Actual vs. Allotment)</b>	<b>Percentage Variance</b>	<b>Actual FY20/21</b>
<i>Comparative Analysis by Economic Classification</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
<b>Compensation of Employees</b>	<b>150,929.9</b>	<b>148,280.9</b>	<b>148,280.9</b>	<b>(2,649.1)</b>	<b>-2%</b>	<b>295,333</b>
<i>Wages and Salaries in Cash</i>	<i>150,929.9</i>	<i>148,280.9</i>	<i>148,280.9</i>	<i>(2,649.1)</i>	<i>-2%</i>	<i>292,433</i>
<i>Actual Social Contributions</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2,900</i>
<i>Other Employee Costs in Cash</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

**Note 13b Operations: Supplies and Consumables for the SFY2021**

The cost incurred on the use of goods and services consumed in SFY2021 was US\$86.46 million. A key focus of this is the provision of goods and services for government ministries and agencies. Other general expenses also included Capital expenditure related to projects which were captured as such to reflect updates in the budget codes. Other General Expenses amounted to US\$51.05 million or 59%, followed by Specialized Materials and Service US\$15.26 million or 18%, Fuel & Lubricant of US\$4.35 million or 5%, Consultancy Services of US\$3.78 million or 4% while Rent accounted for US\$2.74 or 3%, and Education and Training Related amount for US\$ 2.47 million or 3%, Travel Expenses accounted for US\$1.69 million or 2%, Repair and Maintenance accounted for US\$1.36 million or 2% of the total expenses incurred on goods and services.

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**Table 14 - Supplies and Consumables for SFY 2021**

<i>Account Title</i>	<i>SFY 2021 Actual</i>	<i>Revised Budget SFY2021</i>	<i>Approved Budget SFY2021</i>	<i>Variance (Actual vs. Allotment)</i>	<i>Percentage Variance</i>	<i>Actual FY20/21</i>
<i>Comparative Analysis by Economic Classification</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
<b>Supplies and Consumables</b>	<b>86,460.1</b>	<b>61,218.4</b>	<b>75,271.4</b>	<b>(25,241.7)</b>	<b>-41%</b>	<b>176,342.5</b>
<b>General Expenses</b>	<b>84,179.5</b>	<b>60,581.6</b>	<b>73,659.6</b>	<b>(23,597.9)</b>	<b>-39%</b>	<b>175,155.0</b>
Travel Expenses	1,697.9	951.1	1,571.4	(746.8)	-79%	6,100.9
Utilities	805.9	1,058.0	897.4	252.1	24%	401.5
Rent	2,735.9	2,453.3	2,440.8	(282.7)	-12%	7,106.2
Fuel and Lubricants	4,343.8	4,795.9	5,113.3	452.1	9%	8,069.1
Repairs and Maintenance	1,359.1	3,212.6	2,819.6	1,853.5	58%	1,698.7
Office Materials, Consumables	670.1	1,436.3	1,287.8	766.2	53%	1,870.6
Consultancy Services/Audit/Stu	3,787.2	6,844.3	4,081.4	3,057.2	45%	7,871.9
Specialized Materials and Serv	15,260.2	12,676.6	13,548.1	(2,583.6)	-20%	26,712.1
Education and Training Related	2,468.1	3,348.9	3,218.7	880.8	26%	4,858.1
Other General Expenses	51,051.4	23,804.7	38,681.2	(27,246.7)	-114%	110,465.8
<b>Insurance, Licenses and Charge</b>	<b>1,302.0</b>	<b>620.4</b>	<b>615.4</b>	<b>(681.6)</b>	<b>-110%</b>	<b>255</b>
Property/Personnel Insurance	1,302.0	620.4	615.4	(681.6)	-110%	255
Other Insurance	-	-	-	-	-	-
<b>Arrears(Budgeting)</b>	<b>978.7</b>	<b>16.4</b>	<b>996.4</b>	<b>(962.3)</b>	<b>-5871%</b>	<b>933</b>
Domestic Arrears	978.7	16.4	996.4	(962.3)	-5871%	933
Foreign Ministry Arrears	-	-	-	-	-	-

**14. Transfers**

**14a Transfers Payments: Subsidy for SFY2021**

The amount of US\$3.87 million was expended to subsidized institutions of government for the Period under review.

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**Table 15 - Transfers Payments: Subsidy SFY 2021**

<i>Account Title</i>	<i>SFY 2021 Actual</i>	<i>Revised Budget SFY2021</i>	<i>Approved Budget SFY2021</i>	<i>Variance (Actual vs. Allotment)</i>	<i>Percentage Variance</i>	<i>Actual FY20/21</i>
	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
<i>Comparative Analysis by Economic Classification</i>						
<b>Subsidies</b>	<b>3,871.1</b>	<b>1,216.8</b>	<b>6,651.8</b>	<b>(2,654)</b>	<b>-218.15%</b>	<b>759</b>
<b>To Public Corporations</b>	-	-	-	-	-	-
<i>To Non-financial Public Corporation/Institution</i>	-	-	-	-	-	-
<i>To Financial Public Corporations</i>	-	-	-	-	-	-
<b>To Private Enterprises</b>	-	-	-	-	-	-
<i>To Non-Financial Private Enterprises</i>	-	-	-	-	-	-
<i>To Financial Private Enterprises</i>	-	-	-	-	-	-
<b>To Other Subsidized Institutions of Government</b>	<b>70.6</b>	<b>175.0</b>	<b>175.0</b>	<b>104</b>	<b>60%</b>	<b>401.7</b>
<i>To Public Health/Hospital Facilities</i>	-	50.0	50.0	50	100%	-
<i>To Private Health/Hospital Facilities</i>	70.6	125.0	125.0	54	44%	402
	<b>19.9</b>	<b>33.5</b>	<b>33.5</b>	<b>14</b>	<b>40%</b>	<b>14</b>
<i>Government Subsidized Ophanage Homes</i>	19.9	33.5	33.5	14	40%	14
	-	<b>183.3</b>	<b>118.3</b>	<b>183</b>	<b>100%</b>	<b>205.1</b>
	-	-	-	-	-	50.2
<i>Private Education/Training Facilities</i>	-	183.3	118.3	183	100%	154.9
	<b>3,780.6</b>	<b>825.0</b>	<b>6,325.0</b>	<b>(2,956)</b>	<b>-358%</b>	<b>138.0</b>
<i>To Public Subsidized Institutions of Government</i>	3,250.0	-	5,500.0	(3,250)	-	131.0
<i>To Private Subsidized Institution in Liberia</i>	530.6	825.0	825.0	294	36%	7

**Note 14b Transfers Payments: Grant for SFY2021**

Grant transferred to other institutions amount to US\$29.72 million for SFY2021 of which US\$3.89 million or 13% was transferred to International Organizations and US\$19.34 million 65% was transferred to other government units. Transfer to Non-governmental Organizations accounted for US\$5.98 million or 20% while private entities account for US\$0.51 million or 2%.

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**Table 16 - Transfers Payments: Grant for SFY 2021**

<i>Account Title</i>	<i>SFY 2021 Actual</i>	<i>Revised Budget SFY2021</i>	<i>Approved Budget SFY2021</i>	<i>Variance (Actual vs. Allotment)</i>	<i>Percentage Variance</i>	<i>Actual FY20/21</i>
<i>Comparative Analysis by Economic Classification</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
<b>Grants</b>	<b>29,722.7</b>	<b>51,014.4</b>	<b>39,299.7</b>	<b>21,292</b>	<b>42%</b>	<b>56,783.1</b>
<i>To Foreign Governments</i>	-	-	-	-	-	-
<i>Current</i>	-	-	-	-	-	-
<i>Capital</i>	-	-	-	-	-	-
<b>To International Organizations</b>	<b>3,890.8</b>	<b>8,395.0</b>	<b>5,998.8</b>	<b>4,504</b>	<b>54%</b>	<b>9,727.5</b>
<i>Current</i>	<i>1,935.4</i>	<i>4,246.1</i>	<i>2,849.9</i>	<i>2,311</i>	<i>54%</i>	<i>6,780.3</i>
<i>Capital</i>	<i>1,955.4</i>	<i>4,148.9</i>	<i>3,148.9</i>	<i>2,194</i>	<i>53%</i>	<i>2,947.2</i>
<b>To other General Government Units</b>	<b>19,336.1</b>	<b>29,513.1</b>	<b>20,030.4</b>	<b>10,177</b>	<b>34%</b>	<b>42,765.4</b>
<i>Ministries, Agencies &amp; Counties - Current</i>	<i>4,424.2</i>	<i>14,316.8</i>	<i>5,353.6</i>	<i>9,893</i>	<i>69%</i>	<i>10,767.9</i>
<i>To Education &amp; Empowerment Related Entities - Current</i>	<i>10,363.0</i>	<i>8,085.5</i>	<i>8,085.5</i>	<i>(2,278)</i>	<i>-28%</i>	<i>17,413.6</i>
<i>To Health Related Entities -Current</i>	<i>1,699.5</i>	<i>3,767.8</i>	<i>3,617.8</i>	<i>2,068</i>	<i>55%</i>	<i>4,141.4</i>
<i>National Sports Related Entities - Current</i>	<i>1,679.3</i>	<i>1,230.2</i>	<i>1,081.7</i>	<i>(449)</i>	<i>-37%</i>	<i>618.5</i>
<i>Transfers – County Development</i>	<i>54.0</i>	<i>1,598.1</i>	<i>553.1</i>	<i>1,544</i>	<i>97%</i>	<i>9,273.4</i>
<i>Budgetary Amendments</i>	<i>368.6</i>	<i>160.0</i>	<i>460.0</i>	<i>(209)</i>	<i>-130%</i>	<i>271.3</i>
<i>Capital</i>	<i>36.3</i>	<i>7.8</i>	<i>7.8</i>	<i>(29)</i>	<i>-369%</i>	<i>-</i>
<i>Ministries, Agencies &amp; Counties</i>	<i>711.3</i>	<i>347.0</i>	<i>870.9</i>	<i>(364)</i>	<i>-105%</i>	<i>279.3</i>
<b>Transfers to Non-Governmental Organisations</b>	<b>5,985.6</b>	<b>12,461.1</b>	<b>12,585.3</b>	<b>6,476</b>	<b>52%</b>	<b>3,352.7</b>
<i>To Education &amp; Empowerment Related Entities - Current</i>	<i>1,855.0</i>	<i>1,984.6</i>	<i>2,088.8</i>	<i>130</i>	<i>7%</i>	<i>3,153.8</i>
<i>To Health Related Entities-Current</i>	<i>78.9</i>	<i>276.5</i>	<i>296.5</i>	<i>198</i>	<i>71%</i>	<i>198.9</i>
<i>Ministries, Agencies &amp; Counties</i>	<i>4,051.7</i>	<i>10,200.0</i>	<i>10,200.0</i>			<i>-</i>
<i>Capital</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Transfers to Private Entities</b>	<b>510.2</b>	<b>645.1</b>	<b>685.1</b>	<b>135</b>	<b>21%</b>	<b>937.5</b>
<i>To Education Related Entities - Current</i>	<i>-</i>	<i>1.0</i>	<i>1.0</i>	<i>1</i>	<i>100%</i>	<i>-</i>
<i>To Health Related Entities - Current</i>	<i>303.3</i>	<i>513.0</i>	<i>493.0</i>	<i>210</i>	<i>41%</i>	<i>747.3</i>
<i>To Sports Related Entities</i>	<i>87.1</i>	<i>41.0</i>	<i>101.0</i>	<i>(46)</i>	<i>-112%</i>	<i>27.5</i>
<i>To Other Private Entities</i>	<i>10.2</i>	<i>18.9</i>	<i>18.9</i>	<i>9</i>	<i>46%</i>	<i>23.3</i>
<i>Capital</i>	<i>109.6</i>	<i>71.2</i>	<i>71.2</i>	<i>(38)</i>	<i>-54%</i>	<i>139.4</i>

**15. Capital Expenditure for SFY2021**

Expenses incurred on Non-Financial Assets amounted to US\$7.59 million. This amount was spend toward the acquisition of other fixed assets which amounted to US\$7.59 million for the period under review SFY2021.

As noted in Note 13b, Capital expenditure is also captured in Supplies and Consumables due to budget coding issues.

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**Table 17 - Capital Expenditures for SFY 2021**

Account Title	SFY 2021 Actual	Revised Budget SFY2021	Approved Budget SFY2021	Variance (Actual vs. Allotment)	Percentage Variance	Actual FY20/21
Comparative Analysis by Economic Classifi	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
<b>Non-Financial Assets</b>	<b>7,593.0</b>	<b>45,882.3</b>	<b>28,790.6</b>	<b>38,289</b>	<b>83.45%</b>	<b>8,192.7</b>
<i>Non-produced Assets</i>	-	-	-	-	-	-
<i>Land</i>	-	-	-	-	-	-
<b>Fixed Assets</b>	<b>7,593.0</b>	<b>45,882.3</b>	<b>28,790.6</b>	<b>38,289</b>	<b>83%</b>	<b>8,192.7</b>
<i>Buildings and Structures</i>	600.0	4,000.0	4,000.0	3,400	85%	299.8
<i>Machinery, Furniture &amp; Trans.</i>	1,020.5	3,425.0	3,425.0	2,404	70%	2,691.1
<i>ICT Infrastructure</i>	106.6	65.3	65.3	(41)	-63%	251.8
<i>Other Fixed Assets</i>	5,865.9	38,392.0	21,300.4			4,950.0

**16. Interest and Loan Repayments**

Total Domestic debt Repayment for SFY2021 amounted to US\$32.96 which comprises of Governments Loans of US\$19.98 million, Commercial Loans repayment of US\$10.10 million and courts payment of US\$2.87 million as shown in the Table below.

**Table 18 - Interest & Loan Repayment: Domestic Debt for SFY 2021**

Account Title	SFY 2021 Actual	Revised Budget SFY2021	Approved Budget SFY2021	Variance (Actual vs. Allotment)	Percentage Variance	Actual FY20/21
Comparative Analysis by Economic Classification	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
<b>Domestic Liabilities</b>	<b>32,959.2</b>	<b>33,132.1</b>	<b>27,782.1</b>	<b>173</b>	<b>0.52%</b>	<b>75,672.1</b>
<i>Government Loans</i>	19,983.3	23,384.5	17,884.5	3,401	14.54%	17,817.6
<i>Government Loans</i>	19,983.3	23,384.5	17,884.5	3,401	14.54%	17,817.6
<i>Commerical Loans</i>	10,104.9	7,057.0	7,057.0	(3,048)	-43%	49,983.1
<i>Commerical Loans</i>	10,104.9	7,057.0	7,057.0	(3,048)	-43%	49,983.1
<i>Miscellaneous Accounts Payable</i>	2,871.0	2,690.6	2,840.6	(180)	-7%	7,871
<i>Compensation Ordered by Courts</i>	2,871.0	2,690.6	2,840.6	(180)	-7%	7,871

Total payment for Foreign Liabilities for SFY2021 amounted US\$17.17 million. Of this amount, Multi-Lateral Loans amounted to US\$8.55 million or 50%, Bi-lateral loans amounted to US\$0.81 million or 5%, Subscriptions accounted for US\$3.06 million or 18% while Interest Payment for External Debt amounted to US\$4.75 million or 28% for the period as shown in the Table below:

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**Table 19 - Interest & Loan Repayment: Foreign Debt for SFY 2021**

<i>Account Title</i>	<i>SFY 2021 Actual</i>	<i>Revised Budget SFY2021</i>	<i>Approved Budget SFY2021</i>	<i>Variance (Actual vs. Allotment)</i>	<i>Percentage Variance</i>	<i>Actual FY20/21</i>
<i>Comparative Analysis by Economic Classification</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
<b>Foreign Liabilities</b>	<b>17,171.7</b>	<b>16,769.5</b>	<b>16,469.5</b>	<b>(402)</b>	<b>-2.40%</b>	<b>21,097.4</b>
<b>Loans</b>	<b>9,364.6</b>	<b>9,664.5</b>	<b>9,364.5</b>	<b>300</b>	<b>3%</b>	<b>8,994.4</b>
<i>Multi-laterals Loans</i>	<i>8,550.3</i>	<i>8,850.3</i>	<i>8,550.3</i>	<i>300</i>	<i>3%</i>	<i>7,694.4</i>
<i>Bi-lateral Loans</i>	<i>814.3</i>	<i>814.3</i>	<i>814.3</i>	<i>-</i>	<i>0%</i>	<i>1,300.0</i>
<i>Other Loans</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Other Accounts Payable</b>	<b>3,060.2</b>	<b>3,193.1</b>	<b>3,193.1</b>	<b>133</b>	<b>4%</b>	<b>2,059.2</b>
<i>Subscriptions &amp; Other Payables (Foreign)</i>	<i>3,060.2</i>	<i>3,193.1</i>	<i>3,193.1</i>	<i>133</i>	<i>4%</i>	<i>2,059.2</i>
<b>Interest</b>	<b>4,747.0</b>	<b>3,911.9</b>	<b>3,911.9</b>	<b>(835)</b>	<b>-21%</b>	<b>10,043.8</b>
<i>Interest Payments-External Debt</i>	<i>4,747.0</i>	<i>3,911.9</i>	<i>3,911.9</i>	<i>(835)</i>	<i>-21%</i>	<i>10,043.8</i>

**17. Social Benefits**

Other Payments as Social Benefit for former elected Officials of Government, Retirement of employees and benefits for incapacitated, death and funeral expenses amounted to US\$4.255 million.

**Table 20 - Social Benefits for SFY 2021**

<i>Account Title</i>	<i>SFY 2021 Actual</i>	<i>Revised Budget SFY2021</i>	<i>Approved Budget SFY2021</i>	<i>Variance (Actual vs. Allotment)</i>	<i>Percentage Variance</i>	<i>Actual FY20/21</i>
<i>Comparative Analysis by Economic Classification</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
<b>Social Benefits</b>	<b>4,255.0</b>	<b>3,679.3</b>	<b>5,313.3</b>	<b>(576)</b>	<b>-178.5%</b>	<b>2,462.4</b>
<i>Social Security benefits in Cash</i>	<i>3,289.8</i>	<i>959.1</i>	<i>5,293.3</i>	<i>(2,331)</i>	<i>-243.0%</i>	<i>2,412.5</i>
<i>Social Security benefits in Kind</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Social Assistance Benefits in Cash</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Social Assistance Benefits in Kind</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Employer Social Security Benefits in Cash</i>	<i>965.1</i>	<i>2,720.2</i>	<i>20.0</i>	<i>1,755</i>	<i>64.5%</i>	<i>50</i>
<i>Employer Social Security Benefits in Kind</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

**18. Advances**

There were no unacquitted advances for SFY2021.

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**Table 21 - Advances for SFY 2021**

<i>Account Title</i>	<i>SFY 2021 Actual</i>	<i>Revised Budget SFY2021</i>	<i>Approved Budget SFY2021</i>	<i>Variance (Actual vs. Allotment)</i>	<i>Percentage Variance</i>	<i>Actual FY20/21</i>
<i>Comparative Analysis by Economic Classification</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
<i>Financial Assets</i>	-	-	-	-	-	1,992
<i>Advances</i>	-	-	-	-	-	1,992

**19. Unreconciled Transactions**

There were no unreconciled transactions.

**Table 22 - Unreconciled for SFY 2021**

<i>Account Title</i>	<i>SFY 2021 Actual</i>	<i>Revised Budget SFY2021</i>	<i>Approved Budget SFY2021</i>	<i>Variance (Actual vs. Allotment)</i>	<i>Percentage Variance</i>	<i>Actual FY20/21</i>
<i>Comparative Analysis by Economic Classification</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
<i>Unreconciled Transactions</i>	-	-	-	-	-	-
<i>Unreconciled Transactions</i>	-	-	-	-	-	-

**20. Adjusted Receipts**

Adjusted Receipts is the actual cash revenue collected for FY20/21 which amounted to US\$335.63 million. This is as a result of the difference between the gross revenue from the LRA system (TAS) US\$348.72 million less bank reconciliation adjustments (note 21) of US\$13.1 million.

**Table 23 – Adjusted Receipts for SFY 2021**

<b><i>Total Receipt (LRA-TAS)</i></b>	<b>348,723.98</b>
<b><i>Less: Bank Reconciliation Adjustments</i></b>	<b>(13,093.9)</b>
<b><i>Total Adjusted Receipts</i></b>	<b>335,630.03</b>

**Encouraged Additional Disclosures**

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**External Party Payments**

Total Receipt by external third party in SFY 2020/21 amounted to US\$ 30.85 million. Of this amount, World Bank accounted for US\$22.67 million or 73.5%, African Development Banks accounted for US\$0.00 or 0%, Arcelor Mittal US\$0.00 or 0%, Sweden US\$1.67 or 5.41% and Government of Finland US\$0.00 or 0%. Form other Government US\$6.52 or 21.12% External party payments for SFY 2021 totaled US\$23.13 million. Of the total amount, US\$0.01 was expended on salary, US\$14.21 million was expended on goods, and US\$8.82 million was expended on capital expenditures, US\$0.09 million was expended on social benefits to government institutions. See Tables Below:

*Table 24 – Receipts & Payments-Third Part for SFY 2021*

<b>Receipts &amp; Payments - Third Party</b>	
<i>Account Title/Description</i>	<i>For The Special Year Ended December 31st' 2021</i>
<b><i>Receipts</i></b>	<b><i>US'000</i></b>
<i>Arcelor Mittal</i>	
<i>World Bank</i>	22,667.45
<i>AfDB</i>	
<i>Government of Finland</i>	
<i>From Governments</i>	6,516.65
<i>Sweden</i>	1,668.95
<b><i>Total Receipts</i></b>	<b><i>30,853.1</i></b>
<b><i>Payments</i></b>	
<i>Salary</i>	13.48
<i>Goods &amp; Services</i>	14,205.59
<i>Capital Expenditures</i>	8,820.00
<i>Social Benefits</i>	87.41
<b><i>Total Payments</i></b>	<b><i>23,126.47</i></b>
<i>Increase/decrease in cash</i>	<b><i>7,726.58</i></b>
<i>Cash at the beginning of the year</i>	21,904.79
<b><i>Cash at the end of the year</i></b>	<b><i>29,631.4</i></b>

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Statement of Special Fiscal Year Consolidated Fund Account, SFY2021

Table 25 – Summary Receipts – Third Party for SFY 2021

MINISTRY OF FINANCE AND DEVELOPMENT PLANNING	
SUMMARY OF RECEIPTS – THIRD PARTY	
SECTOR	Amount USD
PUBLIC ADMINISTRATIVE SERVICES SECTOR	6,507.5
MUNICIPAL GOVERNMENT	
TRANSPARENCY AND ACCOUNTABILITY	
SECURITY AND THE RULE OF LAW	
HEALTH	
SOCIAL DEVELOPMENT SERVICES	5,712.3
EDUCATION	
ENERGY AND ENVIRONMENT	
AGRICULTURE	3,796.1
INFRASTRUCTURE AND BASIC SERVICES SECTOR	14,837.2
INDUSTRY AND COMMERCE SECTOR	
<b>Grand Total</b>	<b>30,853.1</b>

MINISTRY OF FINANCE AND DEVELOPMENT PLANNING	
SUMMARY OF PAYMENTS- THIRD PARTY	
SECTOR	Amount USD
PUBLIC ADMINISTRATIVE SERVICES SECTOR	4,277.5
MUNICIPAL GOVERNMENT	
TRANSPARENCY AND ACCOUNTABILITY	
SECURITY AND THE RULE OF LAW	
HEALTH	
SOCIAL DEVELOPMENT SERVICES	5,924.7
EDUCATION	
ENERGY AND ENVIRONMENT	
AGRICULTURE	1,594.3
INFRASTRUCTURE AND BASIC SERVICES SECTOR	11,316.8
INDUSTRY AND COMMERCE SECTOR	13.2
<b>Grand Total</b>	<b>23,126.47</b>

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Statement of Special Fiscal Year Consolidated Fund Account, SFY2020/2021

Table 26 – Cash Balances-Third Party for SFY 2021

<b>Book Balance- Third Party SFY21</b>	
Receipts	30,853.05
Payments	23,126.47
Increase/decrease in cash	<b>7,726.58</b>
Cash at the beginning of the year	21,904.79
Cash at the end of the year	<b>29,631.37</b>

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**Table 27 - Statement of Financial Performance for SFY 2021**

The table below presents financial performance which takes out receipts and expenditures that are not related to Government operations. In addition to the adjustments below, this includes removing Ecowas Trade Levy of US\$1.64 million from Revenue as well as \$45 million of principle repayment from expenditure from overall performance.

<b>STATEMENT OF FINANCIAL PERFORMANCE (CONSOLIDATED FUND) FOR THE FINANCIAL PERIOD ENDED DECEMBER 31, 2021</b>			
<i>Account Title</i>	<i>Note</i>	<i>Actuals SFY2021</i>	<i>Actuals FY20/21</i>
<b>REVENUE</b>		<b>US \$'000</b>	<b>US \$'000</b>
<i>Tax Revenues</i>	<i>11</i>	<i>218,522.1</i>	<i>354,807.5</i>
<i>Non-Tax Revenues</i>	<i>4</i>	<i>39,248.2</i>	<i>98,891.0</i>
<i>External Assistance - Grants</i>	<i>10</i>	<i>1,040.7</i>	<i>30,393.3</i>
<i>Other Revenue</i>	<i>3</i>	<i>12,000.0</i>	<i>107,893.7</i>
<i>Uncollected Revenue</i>		<i>44,610.8</i>	<i>1,866.2</i>
<b>TOTAL REVENUE</b>		<b>315,421.9</b>	<b>593,851.7</b>
<b>EXPENSES:</b>			
<i>Employee costs</i>		<i>150,929.9</i>	<i>295,333.2</i>
<i>Goods and services consumed</i>		<i>86,460.1</i>	<i>176,342.5</i>
<i>Consumption of property, plant &amp; equipments</i>		<i>7,593.0</i>	<i>8,192.7</i>
<i>Interest expense</i>		<i>4,747.0</i>	<i>10,043.8</i>
<i>Transfers to other Entities</i>		<i>33,593.9</i>	<i>57,542.4</i>
<i>Social benefits</i>		<i>4,255.0</i>	<i>2,462.4</i>
<i>Unacquitted Advances</i>		<i>-</i>	<i>1,992.1</i>
<i>Unreconciled Transactions</i>		<i>-</i>	<i>-</i>
<i>Foreign exchange losses (gains)</i>		<i>-</i>	
<b>Total Expenses</b>		<b>287,579</b>	<b>551,909</b>
<b>Surplus/ (deficit) from operating activities</b>		<b>27,843</b>	<b>41,944</b>
<i>Finance costs</i>			
<i>Losses of cash only</i>			
<i>Proceeds on disposal of property, plant and equipments</i>			
<i>Extraordinary items</i>			
<b>Net surplus/ (deficit) after extraordinary items</b>		<b>27,843</b>	<b>41,944</b>

## Appendix 1 - Comparative Analysis of Actual Payments as at December 31, 2021

<b>ACCOUNT TITLE</b>	<b>Actuals SFY2021</b>	<b>Revised Budget SFY2021</b>	<b>Approved Budget SFY2021</b>	<b>Variance (Actual vs. Allotment)</b>	<b>Percentage Variance</b>	<b>Actuals FY20/21</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>%</b>	<b>US\$</b>
<b>Public Administration</b>	<b>147,437.25</b>	<b>153,142.00</b>	<b>138,547.90</b>	<b>5,704.8</b>	<b>4%</b>	<b>256,336.78</b>
<i>National Legislature</i>	39,814.70	29,994.95	33,554.95	(9,819.7)	-33%	55,105.93
<i>Ministry of State for Presidential Affairs</i>	6,308.57	4,940.69	4,540.69	(1,367.9)	-28%	19,086.76
<i>Office of Vice President</i>	1,842.47	1,613.14	1,613.14	(229.3)	-14%	2,649.40
<i>Civil Service Agency</i>	7,189.85	9,107.95	8,157.46	1,918.1	21%	12,171.18
<i>General Services Agency</i>	851.48	2,331.07	2,256.07	1,479.6	63%	2,043.95
<i>Ministry of Information, Culture &amp; Tourism</i>	1,557.43	1,196.58	1,261.58	(360.9)	-30%	3,606.34
<i>Ministry of Foreign Affairs</i>	8,906.60	8,130.81	8,229.31	(775.8)	-10%	17,740.56
<i>Liberia Institute for Public Administration</i>	442.47	453.46	445.16	11.0	2%	914.84
<i>Liberia Institute of Statistics and Geo-Informatio</i>	1,580.24	2,281.75	2,281.75	701.5	31%	1,532.42
<i>Bureau of State Enterprises</i>	87.88	36.54	36.54	(51.3)	-141%	77.52
<i>Ministry of Finance and Development Planning</i>	72,403.87	86,157.06	69,273.25	13,753.2	26495%	126,379.80
<i>Liberian Revenue Authority</i>	6,338.33	6,787.71	6,787.71	449.4	-	14,815.78
<i>Board of Tax Appeals</i>	54.06	51.91	51.91	(2.1)	-	97.44
<i>System Control</i>	-	-	-	-	-	-
<i>National Food Assistance Agency</i>	59.31	58.41	58.41	(0.9)	-	114.87
<i>Unreconciled Transactions</i>	-	-	-	-	-	-

<b>ACCOUNT TITLE</b>	<b>Actuals SFY2021</b>	<b>Revised Budget SFY2021</b>	<b>Approved Budget SFY2021</b>	<b>Variance (Actual vs. Allotment)</b>	<b>Percentage Variance</b>	<b>Actuals FY20/21</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>%</b>	<b>US\$</b>
<b>Municipal Government</b>	<b>9,764.11</b>	<b>10,391.28</b>	<b>9,401.05</b>	<b>627.2</b>	<b>6%</b>	<b>27,010.21</b>
<i>Ministry of Internal Affairs</i>	5,021.91	6,282.00	5,271.05	1,260.1	20%	19,508.01
<i>National Council of Chiefs and Elders</i>	376.67	124.70	374.70	(252.0)	-202%	300.53
<i>National Identification Registry</i>	441.05	193.26	188.26	(247.8)	-128%	1,063.89
<i>National Disaster Management Agency</i>	551.99	654.50	654.50	102.5	16%	922.70
<i>Monrovia City Corporation</i>	2,806.05	2,531.03	2,306.75	(275.0)	-11%	4,736.02
<i>Paynesville City Corporation</i>	566.43	605.79	605.79	39.4	6%	479.06

<b>ACCOUNT TITLE</b>	<b>Actuals SFY2021</b>	<b>Revised Budget SFY2021</b>	<b>Approved Budget SFY2021</b>	<b>Variance (Actual vs. Allotment)</b>	<b>Percentage Variance</b>	<b>Actuals FY20/21</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>%</b>	<b>US\$</b>
<b>Transparency and Accountabilit</b>	<b>9,792.81</b>	<b>10,300.30</b>	<b>10,463.69</b>	<b>507.5</b>	<b>5%</b>	<b>28,585.31</b>
<i>General Auditing Commission</i>	2,173.19	2,027.66	2,027.66	(145.5)	-7%	4,132.78
<i>National Elections Commission</i>	2,152.22	3,237.84	3,237.84	1,085.6	34%	14,477.08
<i>Governance Commission</i>	588.62	536.28	536.28	(52.3)	-10%	1,162.49
<i>Public Procurement and Concessions Commission</i>	378.47	254.49	258.62	(124.0)	-49%	577.91
<i>Centre for National Documents, Records and Archives</i>	268.79	312.45	279.86	43.7	14%	557.30
<i>Liberia Anti-Corruption Commission</i>	852.45	586.23	728.09	(266.2)	-45%	1,056.92
<i>Independent Information Commission</i>	117.89	113.79	113.79	(4.1)	-4%	206.99
<i>Liberia Land Authority</i>	814.19	815.03	815.03	0.8	0%	1,541.24
<i>Internal Audit Agency</i>	1,570.67	1,506.60	1,506.60	(64.1)	-4%	3,339.51
<i>Financial Intelligence Unit</i>	754.10	807.49	807.49	53.4	7%	1,212.23
<i>Liberia Extractive Industries Initiative (LEITI)</i>	122.23	102.45	152.45	(122.2)	-119%	320.88

ACCOUNT TITLE	Actuals SFY2021	Revised Budget SFY2021	Approved Budget SFY2021	Variance (Actual vs. Allotment)	Percentage Variance	Actuals FY20/21
	US\$	US\$	US\$	US\$	%	US\$
<b>Security and Rule of Law</b>	<b>49,065.14</b>	<b>45,228.18</b>	<b>46,433.08</b>	<b>(3,837.0)</b>	<b>-8%</b>	<b>90,674.75</b>
Law Reform Commission	233.14	293.75	293.75	60.6	21%	604.06
Judiciary	8,276.27	8,511.40	8,511.40	235.1	3%	16,775.90
Ministry of Justice	16,421.16	17,119.86	16,952.61	698.7	4%	34,057.91
Ministry of National Defense	8,076.13	7,853.07	8,690.22	(223.1)	-3%	12,858.25
National Security Agency	10,123.97	7,083.25	7,798.25	(3,040.7)	-43%	12,863.56
Executive Protection Services (EPS)	5,031.53	3,563.52	3,363.52	(1,468.0)	-41%	12,002.89
Human Rights Commission	512.26	415.47	415.47	(96.8)	-23%	866.98
Liberia National Commission on Small Arms	390.69	387.86	407.86	(2.8)	-1%	645.20

ACCOUNT TITLE	Actuals SFY2021	Revised Budget SFY2021	Approved Budget SFY2021	Variance (Actual vs. Allotment)	Percentage Variance	Actuals FY20/21
	US\$	US\$	US\$	US\$	%	US\$
<b>Health</b>	<b>33,113.61</b>	<b>41,401.49</b>	<b>40,221.61</b>	<b>8,287.9</b>	<b>20%</b>	<b>75,940.94</b>
National Water Sanitation and Hygiene Commi.	380.23	263.33	263.33	(116.9)	-44%	614.81
Ministry of Health and Social Welfare	24,848.14	31,763.42	31,164.49	6,915.3	22%	59,511.71
John F Kennedy Medical Centre	2,920.26	3,069.15	3,069.15	148.9	5%	5,846.04
Phebe Hospital	495.81	828.74	828.74	332.9	384%	1,593.68
Liberia Board of Nursery and Midwifery	83.22	86.64	86.64	3.4	5%	144.25
Liberia Pharmacy Board	74.42	70.27	70.27	(4.1)	-4%	120.21
Liberia Medical and Dental Clinic	111.15	103.75	103.75	(7.4)	-1%	314.16
Liberia College of Physicians and Surgeons	448.06	1,202.09	691.14	754.0	102%	944.37
Liberia Medicines and Health Products Regulator	652.15	739.01	739.01	86.9	30%	1,390.18
National Aids Commission	315.48	286.24	286.24	1,109.5	78%	558.76
Jackson F Doe Hospital	1,262.33	1,424.99	1,354.99	301.5	19%	2,394.73
National Public Health Institute - Liberia	1,522.37	1,563.86	1,563.86	(1,522.4)	-	2,508.05

<b>ACCOUNT TITLE</b>	<b>Actuals SFY2021</b>	<b>Revised Budget SFY2021</b>	<b>Approved Budget SFY2021</b>	<b>Variance (Actual vs. Allotment)</b>	<b>Percentage Variance</b>	<b>Actuals FY20/21</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>%</b>	<b>US\$</b>
<b>Social Development Services</b>	<b>9,441.21</b>	<b>12,245.85</b>	<b>12,346.87</b>	<b>2,804.6</b>	<b>23%</b>	<b>9,198.83</b>
<i>Ministry of Youth &amp; Sports</i>	4,504.32	4,231.22	4,356.22	(273.1)	-6%	4,281.56
<i>Liberian Refugee Repatriation and Resettlement</i>	325.72	299.94	299.94	(25.8)	-9%	664.74
<i>National Commission on Disabilities</i>	286.31	99.87	96.98	(186.4)	-187%	183.80
<i>National Veterans Bureau</i>	232.56	148.13	148.13	(84.4)	-57%	344.39
<i>Liberia Agency for Community Empowerment</i>	3,095.73	6,205.27	6,184.18	3,109.5	50%	1,268.32
<i>Ministry of Gender, Children and Social Protecti</i>	996.57	1,261.43	1,261.43	264.9	21%	2,456.02

<b>ACCOUNT TITLE</b>	<b>Actuals SFY2021</b>	<b>Revised Budget SFY2021</b>	<b>Approved Budget SFY2021</b>	<b>Variance (Actual vs. Allotment)</b>	<b>Percentage Variance</b>	<b>Actuals FY20/21</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>%</b>	<b>US\$</b>
<b>Education</b>	<b>40,874.10</b>	<b>40,740.25</b>	<b>40,921.33</b>	<b>(133.9)</b>	<b>0%</b>	<b>76,232.96</b>
<i>Ministry of Education</i>	18,002.60	20,821.51	20,756.51	2,818.9	14%	36,706.84
<i>University of Liberia</i>	11,211.44	8,613.20	8,613.20	(2,598.2)	-30%	18,177.14
<i>Monrovia Consolidated School System</i>	2,182.85	2,323.60	1,923.60	140.8	6%	3,694.58
<i>Booker Washington Institute</i>	718.59	902.47	902.47	183.9	20%	1,714.77
<i>Cuttington University College</i>	188.28	178.47	178.47	(9.8)	-5%	355.45
<i>National Commission on Higher Education</i>	133.05	86.26	86.26	(46.8)	-54%	169.76
<i>William Tubman University</i>	2,180.54	2,212.62	2,212.62	32.1	1%	4,283.49
<i>West African Examination Council</i>	2,801.35	1,737.20	2,387.20	(1,064.2)	-61%	3,962.94
<i>Agricultural and Industrial Training Bureau</i>	114.19	132.19	132.19	18.0	14%	188.25
<i>Zorzor Rural Teacher Training Institute (ZRTTI)</i>	205.94	267.88	267.88	61.9	23%	450.50
<i>Webbo Rural Teacher Training Institute</i>	108.03	218.30	218.30	110.3	51%	416.99
<i>Kakata Rural Teacher Training Institute</i>	338.70	386.71	386.71	48.0	12%	748.22
<i>Bassa County Community College</i>	298.89	333.82	333.82	34.9	10%	638.07
<i>Bomi County Community College</i>	247.75	253.87	253.87	6.1	2%	499.67
<i>Nimba Community College</i>	486.33	504.86	504.86	18.5	4%	924.03
<i>Lofa Community College</i>	442.00	421.32	419.98	(20.7)	-5%	777.31
<i>Bong Community College</i>	393.81	422.62	422.62	(186.3)	-90%	808.48
<i>Grand Gedeh County Community College</i>	243.43	207.53	207.53	21.4	8%	416.79
<i>Harbel College</i>	218.57	264.82	262.23	82.4	27%	461.34
<i>Grand Kru Community College</i>	140.73	150.00	150.00	(140.7)	-	282.50
<i>Sinoe County Community College</i>	217.03	300.99	300.99	(217.0)	-	555.83

ACCOUNT TITLE	Actuals SFY2021	Revised Budget SFY2021	Approved Budget SFY2021	Variance (Actual vs. Allotment)	Percentage Variance	Actuals FY20/21
	US\$	US\$	US\$	US\$	%	US\$
<b>Energy and Environment</b>	<b>10,614.58</b>	<b>14,790.48</b>	<b>14,515.18</b>	<b>4,175.9</b>	<b>28%</b>	<b>17,483.12</b>
Environmental Protection Agency	649.68	670.62	670.62	20.9	3%	1,446.64
Liberia Petroleum Regulatory Authority	308.86	152.25	152.25	(156.6)	-103%	
National Water, Sanitation & Hygiene Commissio	-	-	-	-	-	-
Forestry Training Institute	70.76	97.54	93.64	26.8	27%	254.20
Forestry Development Authority	1,393.20	1,426.85	1,410.45	33.6	2%	2,792.60
Liberia Water and Sewer Corporation	1,252.26	990.05	990.05	(262.2)	-26%	2,020.16
Liberia Electricity Corporation (LEC)	3,878.52	9,620.00	8,620.00	5,741.5	60%	8,067.58
Ministry of Mines and Energy	1,148.18	1,106.41	1,151.41	(41.8)	-4%	2,622.57
Liberia Electricity Regulatory Commission	246.98	257.99	257.99	11.0	4%	-
Rural Renewable Energy Agency (RREA)	1,666.14	468.77	1,168.77	(1,197.4)	-255%	279.36

ACCOUNT TITLE	Actuals SFY2021	Revised Budget SFY2021	Approved Budget SFY2021	Variance (Actual vs. Allotment)	Percentage Variance	Actuals FY20/21
	US\$	US\$	US\$	US\$	%	US\$
<b>Agriculture</b>	<b>2,237.09</b>	<b>2,363.42</b>	<b>2,257.56</b>	<b>126.3</b>	<b>5%</b>	<b>5,021.23</b>
Liberia Agricultural Commodity Regulatory Auth	230.83	222.73	222.73	(8.1)	-4%	941.86
Ministry of Agriculture	1,136.47	1,292.51	1,199.99	156.0	12%	2,370.06
Cooperative Development Agency	217.28	182.93	182.93	(34.3)	-19%	376.61
Central Agricultural Research Center	623.66	631.51	618.18	7.9	1%	1,280.40
Rubber Development Fund Incorporated (RDFI)	28.86	33.73	33.73	4.9	14%	52.30

<b>ACCOUNT TITLE</b>	<b>Actuals SFY2021</b>	<b>Revised Budget SFY2021</b>	<b>Approved Budget SFY2021</b>	<b>Variance (Actual vs. Allotment)</b>	<b>Percentage Variance</b>	<b>Actuals FY20/21</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>%</b>	<b>US\$</b>
<b>Infrastructure and Basic Services</b>	<b>13,932.02</b>	<b>27,071.16</b>	<b>23,780.44</b>	<b>13,139.1</b>	<b>49%</b>	<b>45,966.95</b>
<i>Liberia Broadcasting System</i>	390.32	359.82	359.82	(30.5)	-8%	960.90
<i>National Housing Authority</i>	548.37	532.64	532.64	(15.7)	-3%	2,365.92
<i>Ministry of Post and Telecommunications</i>	889.13	795.93	795.93	(93.2)	-12%	1,647.99
<i>Ministry of Transport</i>	1,290.11	1,254.39	1,254.39	(35.7)	-3%	1,981.52
<i>Ministry of Public Works</i>	8,972.09	20,977.74	17,607.02	12,005.6	57%	33,535.86
<i>National Transit Authority (NTA)</i>	966.95	737.79	817.79	(229.2)	-31%	1,491.96
<i>National Housing and Savings Bank</i>	28.48	28.41	28.41	2,356.0	99%	49.02
<i>Liberia Airport Authority (LAA)</i>	846.57	2,384.44	2,384.44	1,537.9	64%	3,933.79

<b>ACCOUNT TITLE</b>	<b>Actuals SFY2021</b>	<b>Revised Budget SFY2021</b>	<b>Approved Budget SFY2021</b>	<b>Variance (Actual vs. Allotment)</b>	<b>Percentage Variance</b>	<b>Actuals FY20/21</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>%</b>	<b>US\$</b>
<b>Industry and Commerce</b>	<b>6,690.97</b>	<b>3,519.15</b>	<b>9,018.99</b>	<b>(3,171.8)</b>	<b>-90%</b>	<b>6,183.53</b>
<i>National Investment Commission</i>	560.42	452.48	602.48	(107.9)	-24%	935.36
<i>Ministry of Commerce and Industry</i>	4,506.22	1,151.92	6,690.72	(3,354.3)	-291%	1,993.55
<i>Ministry of Labour</i>	754.20	1,039.08	851.42	284.9	27%	1,558.20
<i>Liberia Industrial Free Zone Authority</i>	11.20	10.93	10.93	(0.3)	-2%	21.69
<i>National Insurance Corporation of Liberia</i>	105.13	102.50	102.50	(2.6)	-3%	197.33
<i>National Lottery</i>	123.21	111.40	110.12	(11.8)	-11%	180.08
<i>Bureau of Concessions</i>	484.49	510.38	510.38	25.9	5%	1,051.15
<i>Liberia Intellectual Property Office</i>	146.10	140.45	140.45	(5.7)	-4%	246.18
<b>GRAND TOTAL</b>	<b>332,962.89</b>	<b>361,193.55</b>	<b>347,907.70</b>	<b>28,230.7</b>	<b>8%</b>	<b>638,634.62</b>

## Appendix 2- Statement of Outstanding Public Debt as at December 31<sup>st</sup> 2021

Item	Beginning Balance	Borrowing during the Period	Loan Repayments during the Period	Foreign Exchange Adjustments	Outstanding Balance	Interest Payments during the Period
<b>Total Debt Stock</b>	<b>1,673,510.1</b>	<b>72,275.7</b>	<b>10,660.0</b>	<b>-</b>	<b>1,735,125.8</b>	<b>14,841.4</b>
<b>Domestic</b>	<b>690,757.9</b>	<b>22,988.2</b>	<b>5,227.1</b>	<b>-</b>	<b>708,519.0</b>	<b>8,697.6</b>
<b>CBL</b>	<b>525,482.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>525,482.8</b>	<b>3,814.4</b>
Capital Note	-	-	-	-	-	-
Long Term Loan LRD	-	-	-	-	-	-
Long Term Loan USD	-	-	-	-	-	-
IMF Credit Facility	-	-	-	-	-	-
CBL R&C Loans	487,482.8	-	-	-	487,482.8	3,814.4
CBL/ECF	38,000.0	-	-	-	38,000.0	-
<b>Commercial Banks</b>	<b>94,734.2</b>	<b>19,663.7</b>	<b>1,500.0</b>	<b>-</b>	<b>112,897.9</b>	<b>4,883.2</b>
Promissary Notes	46,587.3	2,663.7	-	-	49,251.0	931.7
Treasury Bill	-	12,000.0	-	-	12,000.0	-
Treasury Bond	48,146.9	5,000.0	1,500.0	-	51,646.9	3,951.5
Historical Loans	-	-	-	-	-	-
CBL/LBDI Credit Swap	-	-	-	-	-	-
<b>Other Institutions</b>	<b>65,662.0</b>	<b>3,324.5</b>	<b>495.0</b>	<b>-</b>	<b>68,491.5</b>	<b>-</b>
NASSCORP	43,818.7	-	-	-	43,818.7	-
Srimex	-	-	-	-	-	-
NIR	1,843.3	-	-	-	1,843.3	-
PMC/AMC	20,000.0	-	-	-	20,000.0	-
BMC	-	2,829.5	-	-	2,829.5	-
<b>Claims</b>	<b>4,878.8</b>	<b>-</b>	<b>3,232.1</b>	<b>-</b>	<b>1,646.7</b>	<b>-</b>
Court Debt	4,878.8	-	3,232.1	-	1,646.7	-
Non-court Claims	-	-	-	-	-	-
<b>Discretionary</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>External</b>	<b>982,752.2</b>	<b>49,287.5</b>	<b>5,432.9</b>	<b>-</b>	<b>1,026,606.8</b>	<b>6,143.7</b>
<b>Multilateral</b>	<b>869,338.3</b>	<b>49,287.5</b>	<b>5,254.5</b>	<b>-</b>	<b>913,371.3</b>	<b>4,877.5</b>
IDA	569,051.0	38,350.2	477.6	-	606,923.6	2,857.5
IMF	-	-	-	-	-	-
AFDB	186,938.2	7,207.9	205.5	-	193,940.6	1,012.0
BADEA	26,467.8	530.4	258.2	-	26,740.0	-
IFAD	21,776.7	1,572.3	-	-	23,349.1	108.8
OFID	11,766.5	1,626.8	544.4	-	12,848.8	88.2
EIB	49,310.6	-	3,687.2	-	45,623.4	730.6
EBID	1,786.8	-	81.6	-	1,705.2	80.4
AEIB	2,240.6	-	-	-	2,240.6	-
<b>Bilateral</b>	<b>113,413.9</b>	<b>(0.0)</b>	<b>178.4</b>	<b>-</b>	<b>113,235.5</b>	<b>1,266.3</b>
GOC	4,944.0	-	-	-	4,944.0	-
GOK	20,677.6	(0.0)	178.4	-	20,499.2	136.8
GOSA	36,903.7	-	-	-	36,903.7	566.4
IEB	1,350.0	-	-	-	1,350.0	11.9
CEB	49,538.6	-	-	-	49,538.6	551.1
GOT	-	-	-	-	-	-
GOF	-	-	-	-	-	-
ADFD	-	-	-	-	-	-

# Report of the Comptroller and Accountant General R.L

## 1. Introduction

This Report provides commentary and analyses of the cash receipts, payments, and (financial performance) of the Consolidated Fund of the Government of Liberia for the financial period July 1 to December 31<sup>st</sup>, 2021.

The accompanying Consolidated Fund Account provides useful information on the Government's financial performance for the period and of its financial position as at that date.

The Consolidated Fund Account of the Government of Liberia for the Financial Period of December 31<sup>st</sup>, 2021 has been prepared in accordance with Section 37 of the Amended and Restated PFM Act of 2019 and its attendant Regulation I.12. Furthermore, Consolidated Fund Account has been prepared in compliance with Cash Basis IPSAS adopted by the Government. The Cash Basis IPSAS was introduced by GoL in FY2009/10 to be used for the preparation of financial statements of applicable institutions for the Financial Year July 1, 2009 – June 30<sup>th</sup>, 2010 and onwards.

## 2. Summary

Table 1 shows a snapshot of the financial performance of SFY2021 and comparison to the previous fiscal year. Even though this comparison is between the six months of SFY2021 and 12 months of FY2021, it clear that performance changed. The large operating surplus of \$US107 million declined to \$US27 million. The first amount shows a surplus of 19% in FY2021, while only 9% in SFY2021.

*Table 28- Financial Performance SFY 2021 vs. FY 20/21*

<b>Account Title</b>	<b>Actual</b>		<b>Change</b>	<b>Variance</b>
	<b>Actual SFY2021</b>	<b>FY2020/21</b>		
	<b>US \$'000</b>	<b>US \$'000</b>	<b>US \$'000</b>	<b>%</b>
<i>Operational Revenue</i>	315,421.9	658,924	(343,502)	-52%
<i>Operational Expenses</i>	287,578.9	551,909	(264,330)	-48%
<b>Surplus/(deficit) from Operating Activities</b>	<b>27,842.9</b>	<b>107,015.1</b>	<b>(79,172)</b>	<b>-74%</b>
<i>Total Assets</i>			-	-
<i>Total Liabilities</i>			-	-
<b>Net Assets/Equity</b>	-	-	-	-

## 3. The SFY2021 National Budget

In accordance with Section 8.1 of the Amended and Restated PFM Act of 2009, the SFY2021 Approved Budget formulation and implementation is in its nine year of the third Medium Term Expenditure Framework (MTEF).

Under the Medium Term Expenditure Framework, notwithstanding, the National Budget for the government programs and expenditure will be approved annually as per the constitution of the Republic. The total estimated approved Special budget for the Special Fiscal Year 2021, beginning July 1, 2021 and ending December 31, 2021, which was tailored after the MTEF, is in the amount of Liberian Dollars Equivalent of (\$59,353,104,800.00) (Fifty-Nine Billion, Three Hundred Fifty-Three Million, One Hundred Four Thousand Eight Hundred Liberian Dollars) with the Compensation at US\$150,281,000.00(One Hundred Fifty Million, Two Hundred Eighty One Thousand United States Dollars). The Budget exchange rate of L\$170.6 to US\$1.00

provided by Central Bank of Liberia consistent with statute. This exchange rate was used for the First quarter (July 1 to September 30, 2021). Payments during the year shall however be made at the market exchange rate as of the last day of the previous month as published by the Central Bank of Liberia.

#### **4. Revenue Estimates for SFY2021**

The original proposed revenue envelope submitted to the National Legislature was US\$301.5 million. However, during legislative deliberations on revenue, additional sources totaling US\$46.4 million were identified attributed to tax revenue (US\$5 million), non-tax (US\$27.2 million) and carry forward (US\$14.1 million), giving the grand total of US\$347.9 million for the Special Budget. These amounts are expected to be generated solely from domestic revenue sources. Out of the US\$347.9 million, tax revenue constitutes US\$217.1 million, non-tax revenue comprises US\$97.7 million and carry forward accounts for US\$33.1 million of the projected revenue. Major constituents of tax revenue are taxes on income and profit that account for US\$86.9 million or 40% of total tax revenue, taxes on international trade which amount to US\$103.9 million or 47.9% of total tax revenue, goods and services tax at US\$24.6 million or 11.3% of total tax revenue, while real property and other taxes account for US\$1.5 million. On the other hand, property income tax which amounts to US\$89.6 million or 91.7% is the main constituent of the non-tax revenue.

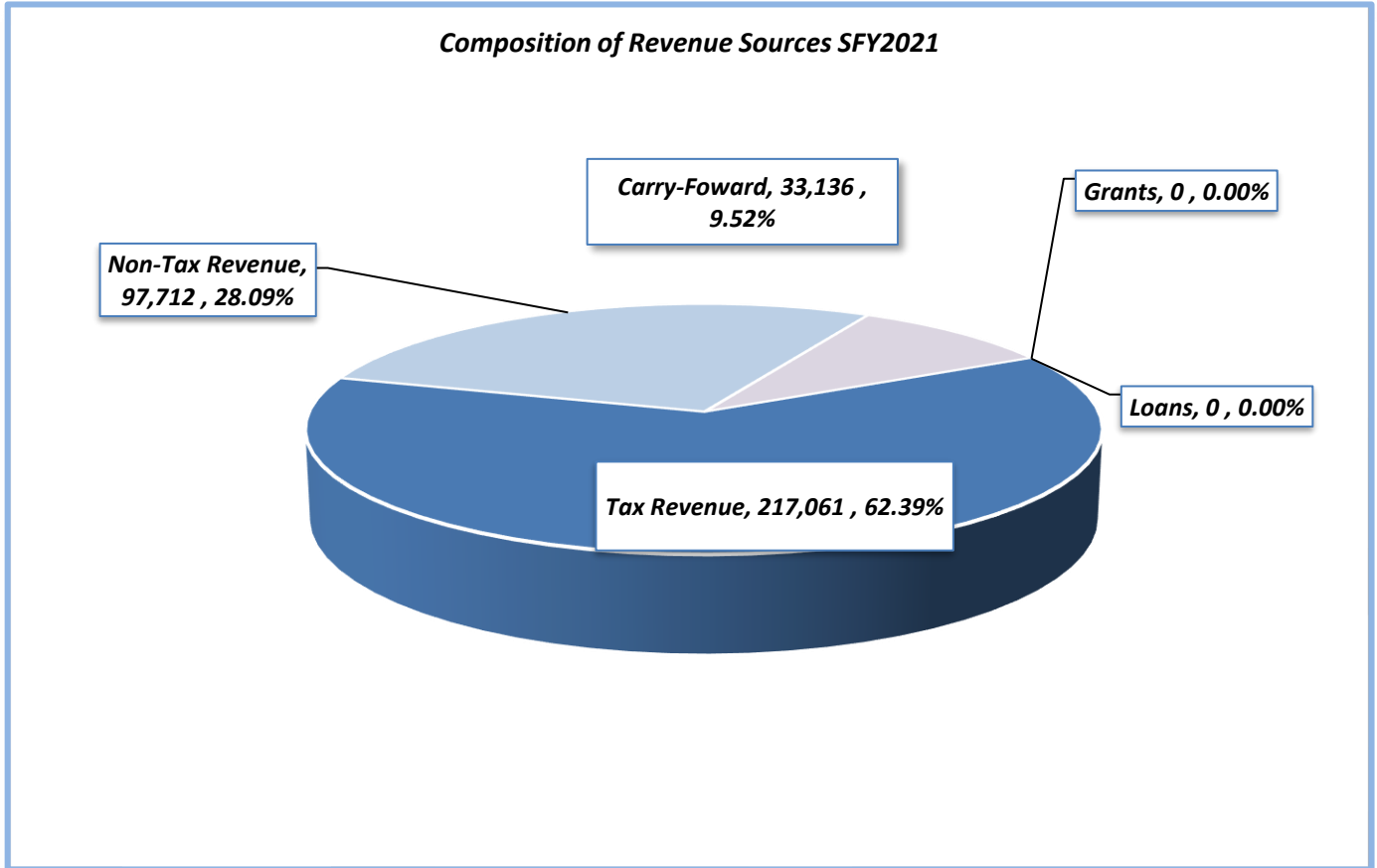
#### **Tax Policy Changes for FY2021 Special National Budget**

The most significant tax policy changes for the FY2021 Special National Budget are proposed amendments to select provisions of the Revenue Code. The amendments largely entail a simplification of the penalty regime, enhancement of the language on records to be kept, increase in the GST rate to 11 percent, imposition of airport departure tax at US\$25 per departing passenger, and standardization of the petroleum excise regulation in the main text of the Liberia Revenue Code (LRC). The overriding objectives of the proposed amendments are to simplify the penalty regime, strengthen the LRA ability to collect information from taxpayers, shield the revenue base from further erosion and increase revenue collection. Overall, the amendments are expected to lead to positive revenue outcomes when approved as submitted.

*Table 29 - Revenue Summary SFY 2021 Budget*

<b>Revenue Sources</b>	<b>Million of US\$</b>	<b>Composition</b>
<b>Grant Total Revenue</b>	<b>347,909</b>	<b>100.00%</b>
Core Revenue	347,909	100.00%
Contingent Revenue	-	0.00%
<b>Current Domestic Revenue</b>	<b>347,909</b>	<b>100.00%</b>
Tax Revenue	217,061	62.39%
Non-Tax Revenue	97,712	28.09%
Carry-Foward	33,136	9.52%
<b>External Revenue</b>	<b>-</b>	<b>0.00%</b>
Grants	-	0.00%
Loans	-	0.00%

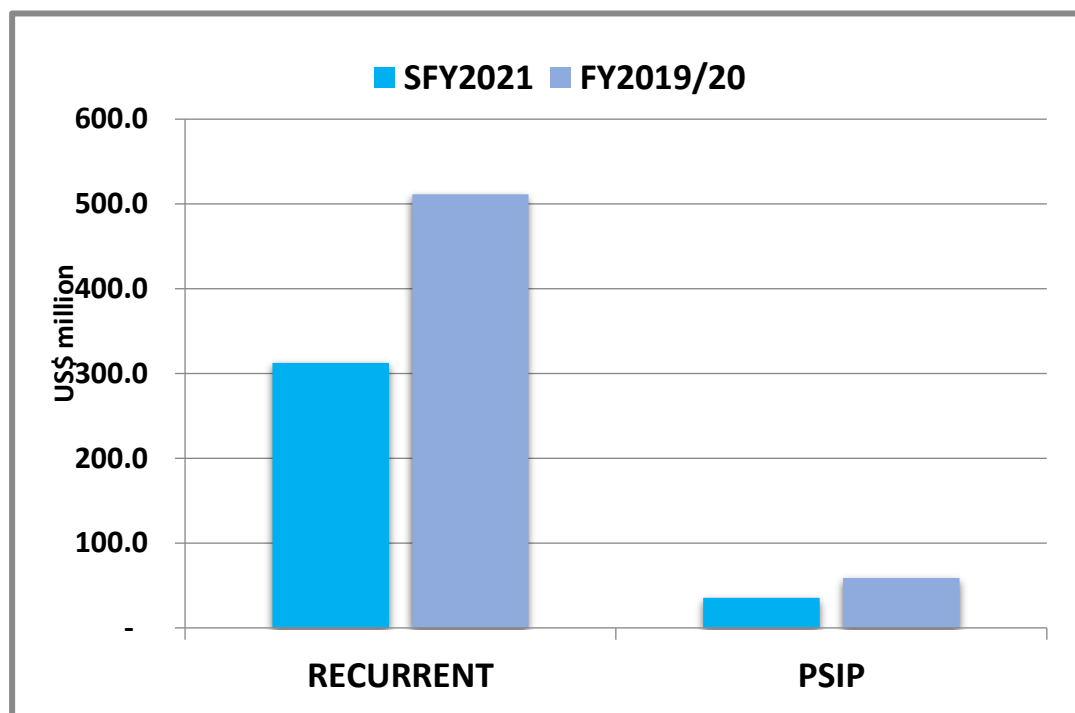
**Figure 1 - Primary Sources of Revenue SFY 2021**



### **5. SFY2020/21 EXPENDITURE**

Total expenditure estimate for the Special Budget is US\$347.9 million which is consistent with total revenue forecast for the period. The total expenditure envelope for the Special Budget is subdivided into two main categories: recurrent expenditure which amounts to US\$312.3 million or 89.8% and investment expenditure which is US\$35.6 million or 10.2%. The recurrent portion has been distributed among sectors and spending entities prioritizing critical non-discretionary expenditure categories.

Figure 2 - SFY 2021 and FY 20/21 Budgets



## 6. Approved Budgeted Expenditure SFY2021

The total estimated appropriation in the approved budget for SFY2021 is US\$347.9 million. This corresponds to the total revenue forecast in adherence to the principle of balanced budget and in accordance with the provisions of the PFM Act, 2009, section 2 (C) and its attendant Regulations.

Recurrent expenditure in the approved budget is the amount appropriated to cover the operational expenditures related to the routine functions of the government. In SFY2021 approved budget, total amount for recurrent expenditure is projected for US\$312.3 million. It is distributed as follows:

**Compensation of Employees:** Total allocation for this category of expenditure is US\$148.3 million, constituting 42.7% of total expenditure and 47.5% of recurrent expenditure.

**Goods & Services:** Aggregate spending on goods and services is projected at US\$58.8 million signifying 16.9% of recurrent expenditure. Key expenditure items include drugs, vaccines and medical supplies, educational materials and supplies, food supplies for hospitals, prisons and educational facilities, bank charges, capacity building, rental and leases and other operational expenses of the government.

**Grants:** Total government transfers for the Special Budget is projected at US\$47.05 million, representing 13.5% of total recurrent expenditure.

**Government transfers** target public hospitals, and health facilities across the country, transfer payments to ECOWAS as trade tariff, contributions to international organizations as subscription fees, funding for tuition free policy, county development.

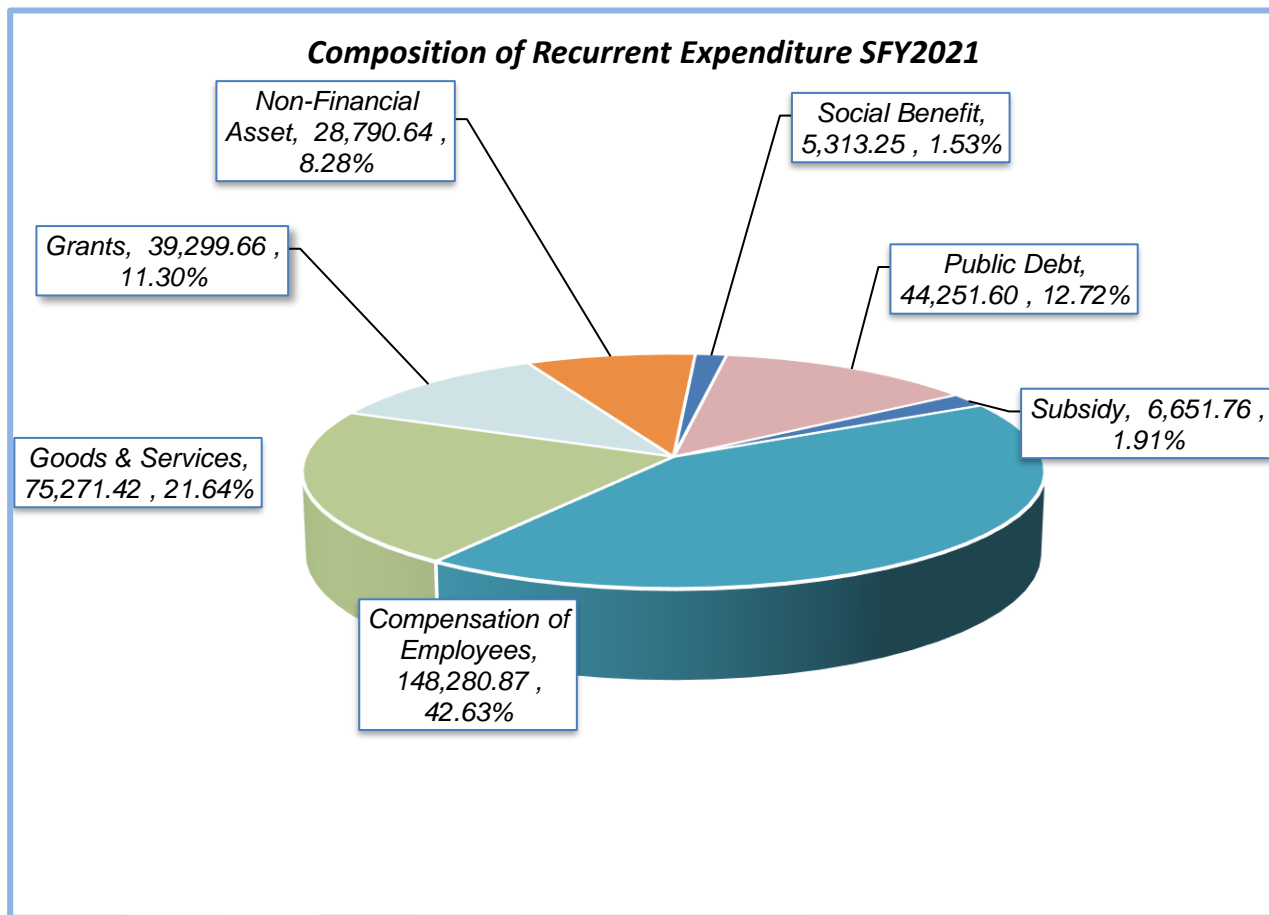
**Non-Financial Asset:** Total projected spending for Non-financial Assets is US\$39.1 million or 11.2% of total recurrent expenditure. Major components include other fixed assets (Joint Security Hub), ICT infrastructure and other network facility.

**Social Benefits:** Total projected spending for this category of expenditure is US\$3.7million, representing 1.1% of recurrent expenditure. Key expenditures include; benefit for former elected officials, retirement benefits, among others.

**Debt Service:** Total debt service for the Special Budget is projected at US\$49.9 million, signifying 14.3% of recurrent expenditure. Of the total debt service, Domestic Liabilities amount to US\$33.1 million and Foreign Liabilities account for US\$16.8 million. Key expenses for domestic debt include interest charges on securities, domestic loans, government bonds, LBDI recapitalization and other liabilities while for foreign liabilities, the major components are multi-lateral and bi-lateral loans, interest charges on foreign loan, subscription and other payable, etc.

**Subsidy:** Total projected spending for Subsidy is US\$1.1 million, depicting 0.3% of total recurrent expenditure. Priority subsidies are targeted at complementing the efforts of private sector institutions providing basic social services to the population in the Social Development, Education and Health sectors.

**Figure 3 - Components of Recurrent Budget Expenditure SFY 2021**



**7. Public Sector Investment Plan (PSIP) SFY2021 Approved Budget**

Public Sector Investment Plan (PSIP) is estimated at US\$35.6 million, representing about 10.2% of the total expenditure portfolio. PSIP in the Special Budget is focused on counterpart funding, national road fund (US\$10.5 million) and completion of ongoing projects, including installation of street lights, county tour projects and refurbishment of SKD Sport Complex. Counterpart funding is allocated US\$4.1 million to service commitments in the energy and social services sectors. The government has conducted a review of ongoing projects and those with at least 75% completion have been prioritized

**8. Allocations of Budget by Sector**

This section discusses trends in the funding of sectors between the FY20/21 COVID-19 Recast Budget and the SFY2021 Budget. It also highlights the main projects funded under each sector and major changes which have happened in the sector to influence the planning of the SFY2021 Budget.

**Public Administration sector** is allocated US\$143.S million which is 41.3 % of total allocation for the Special Budget. Key drivers of the sector's allocation are Compensation, Legal Obligations and servicing of Domestic and Foreign Liabilities.

**Municipal Government** has a total allocation of US\$9.9million or 2.8% of the overall budget. Social Development Funds (SDF), County Development Funds (CDFs) and County Service Centers (CSC) total US\$5.4 million and are the main drivers of the sector which will be discussed further in a later section. The sector's main projects are a Disaster Fund to be operated by National Disaster Management Agency, Cheesemanburg Landfill and Urban Sanitation Project.

**Transparency and Accountability Sector:** the allocation for the Transparency and Accountability Sector is US\$10.3million, constituting 3% of the total envelope.

**Security and Rule of Law Sector:** The allocation for Security and Rule of Law Sector is US\$44.8million, depicting 12.9% of total expenditure. Funding for operationalizing the 14 Military Hospital is a major object of expenditure in this sector.

**Health Sector:** the Health Sector's allocation is US\$40.9million, representing 11.8% of the overall budget. Health Sector's grants and goods and services have been preserved. Drugs and medical consumables are major object of recurrent expenditure. US\$1 million is allocated for a project to provide pandemic and epidemic support to the sector.

**Social Development Services:** Sector the amount of US\$12.2million allocated for this sector reflects 3.5 % of the total expenditure. The key projects prioritized are the Duala Market and the completion of the Omega Market which amounts to US\$1.9 million.

**Education Sector:** the Education Sector's total allocation is US\$40.2million, representing 11.6% of the total expenditure. The sector's grants and good and services have been preserved in an effort to improve the educational service delivery in an effective and efficient way

**Energy and Environment Sector:** Allocation in the Energy and Environment Sector is US\$15.1million, representing 4.3% of the total expenditure. The Liberia Energy Efficiency and Access, the West African Power Pool, LEC Transformer Project and River Gee Hydro Power project are priority interventions for the sector.

**Agriculture Sector:** Allocation for the sector is US\$2.4 million, representing 0.7% of the total expenditure.

**Infrastructure and Basic Services Sector:** The total allocation in the Infrastructure sector is US\$28.1million, representing 7.2 % of the total expenditure. The biggest drivers are the National Road Fund, VOA Housing Project, and counterpart funding for Roberts International Airport (RIA) Runway.

**Industry and Commerce Sector:** The amount of US\$3.8million constituting 1.0% of total expenditure.

**Table 30 - MTEF Budget SFY 20/21**

ACCOUNT TITLE	Approved	
	Budget	SFY20/21 Appropriation
Sector	US\$ 000	%
Public Administration	138,547.90	39.82%
Municipal Government	9,401.05	2.70%
Transparency and Accountability	10,463.69	3.01%
Security and Rule of Law	46,433.08	13.35%
Health	40,221.61	11.56%
Basic Social Development Services	12,346.87	3.55%
Education	40,921.33	11.76%
Energy and Environment	14,515.18	4.17%
Agriculture	2,257.56	0.65%
Infrastructure and Basic Services	23,780.44	6.84%
Industry and Commerce	9,018.99	2.59%
<b>Grand Total</b>	<b>347,907.70</b>	<b>100.00%</b>

### 9. State-Owned Enterprises<sup>1</sup>

In compliance with the Amended and Restated PFM Act of 2009, 16 SOEs operations are summarized in an annex which covers their previous fiscal period performance and revenue and expenditure estimates for the next fiscal year. The Special Budget contains estimates of sixteen SOEs which were generated by 50% of the prior year estimates while adjustments were made during engagements with the respective SOEs. The Special Budget annexure summarizes operational activities of the 16 SOEs in relations to the entity budget estimates for the six-month period July 1 to December 31, 2021.

The consolidated revenue estimate for the Special Budget is approximately US\$114.21 million; accrual to GOL accounts for 10.59%, accrual to other partners accounts for 2.89%, while SOEs hold on to 86.52%. Those SOEs contributing the most to operating revenue estimates for the Special Budget are LEC (22.14%), NPA (10.96%), NASSCORP (20.68), LTA (7%), liMA (9.42%) and LPRC (10.11%). Total estimated inflows to the sector is approximately USD103.54 million; Gel subsidy to SOEs accounts for 3.47% of the total inflows while grants from Development Partners account for 1.11% for the special budget period.

Consolidated Expenditure estimate for the Special Budget is approximately US\$106.37 million. Key drivers of expenditure estimates are LEC (32.4%), NASSCORP (23.3%), NPA (10.2%), LAA (8.1%) and LPRC (8.9%). Consolidated salary and benefits expenses accounts for 32.2% of expenditures for the special budget period. Consolidated estimates for deposit into the CFA for the special budget is approximately US\$16.60 million; accrual to GOL accounts 72.89% of the estimates while dividends accounts for 7.11% for the coming

<sup>1</sup> Source: SOE Unit

special budget period. The sector will report consolidated loss at approximately US\$7.33 million for the Special Budget period. Entity reporting huge losses for the special budget are LEC and LAA.

Deposit to the Consolidated Fund is based on the SOEs estimates and not the Revenue Forecasting Unit at the MFDP. It is also important to note that the consolidated profits/losses could change if the rest of the SOEs submit their revenue and expenditure estimates for the fiscal year 2020/21

## **10. External Resources**

SFY2021 Aid Projection by National Budget Sector

The Government of Liberia in an effort to utilize its country system, urges Development Partners to align aid programs to the National Development Strategy- Pro-Poor Agenda for Prosperity and Development (PAPD) which has distributed development priorities into separate but coordinate National Budget Sectors. This segment of the aid annex provides an overview of how the SFY2021 aid forecast is disseminated among the Pro-Poor Agenda National Budget Sectors.

## **11. Comparative Analysis of Total Revenue receipts for SFY2020/21**

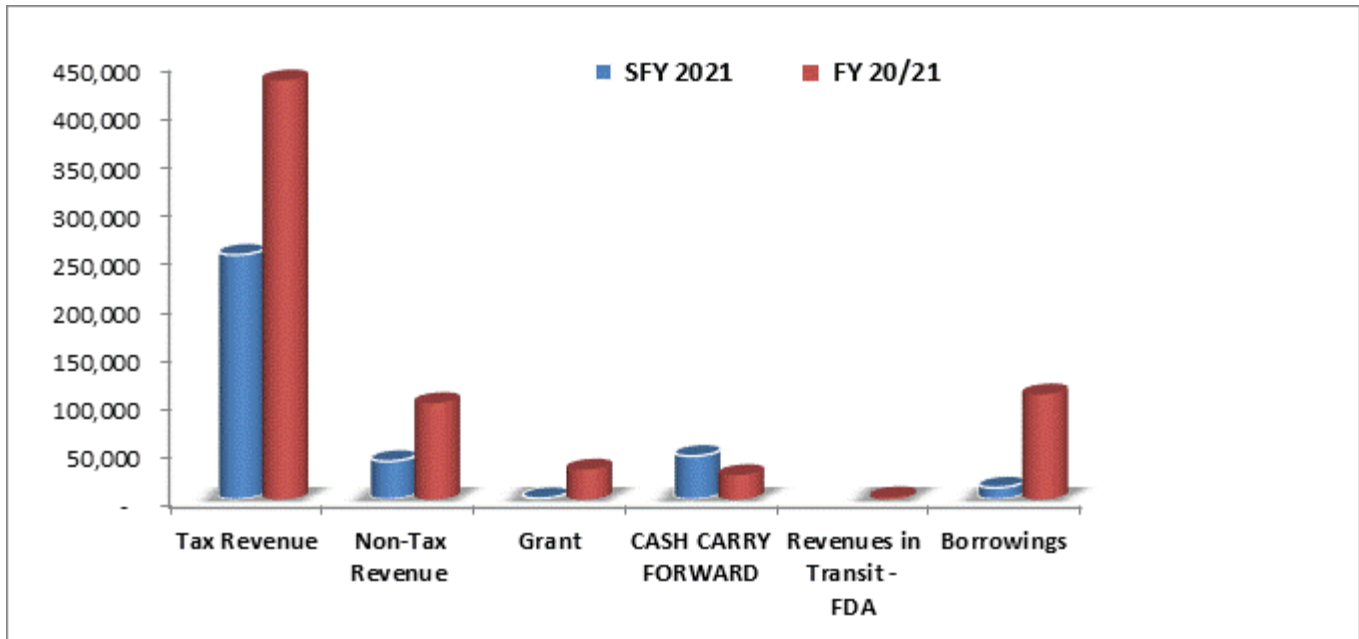
Actual revenue realized (less revenue brought forward from FY2021) for SFY2021 was US\$348.724 million which included US\$12 million in domestic bond issues and US\$1 million in grants from USAID.

Tax Revenue totaled U\$251 million of the total \$US291 million in domestic revenue collection or 86.5%. While non tax revenue totaled US\$39 million or 13.5%.

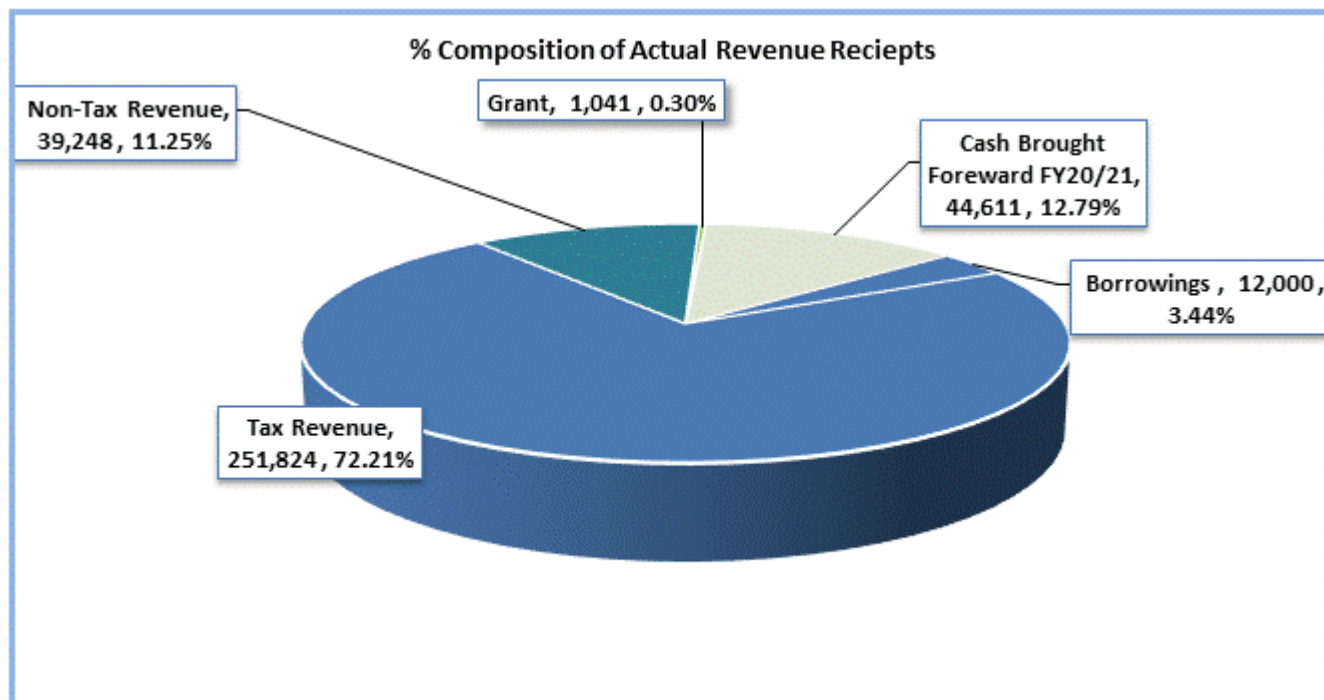
**Table 31 - Comparative Analysis of Total Revenue Receipts for SFY 2021 and FY 20/21**

	SFY 2021	FY 20/21	Change	% of Change
<b>GRAND TOTAL REVENUE</b>	<b>348,724.0</b>	<b>695,163</b>	<b>(344,572.6)</b>	<b>-99%</b>
<b>DOMESTIC REVENUE</b>	<b>291,072.4</b>	<b>530,315</b>	<b>(239,242.2)</b>	<b>-82.2%</b>
<b>TOTAL TAX REVENUE</b>	<b>251,824.2</b>	<b>431,424</b>	<b>(179,599.4)</b>	<b>-71.3%</b>
Taxes On Income & Profits	115,339.4	177,553.7	(62,214.3)	-53.9%
Taxes On Property	1,240.2	5,606.3	(4,366.2)	-352.1%
Taxes On Goods And Services	28,554.3	50,161.2	(21,606.9)	-75.7%
Taxes On International Trade	106,690.4	194,542.4	(87,852.1)	-82.3%
Other Taxes	-	3,560.0	(3,560.0)	-
<b>OTHER NON-TAX REVENUE</b>	<b>39,248.2</b>	<b>98,891</b>	<b>(59,642.8)</b>	<b>-152.0%</b>
Property Income	30,619.0	83,219	(52,599.9)	-171.8%
Administrative Fees	8,464.4	15,142	(6,677.4)	-78.9%
Fines, Penalties And Forfeits	143.5	520	(376.9)	-262.7%
Voluntary Transfers And Other Grants	-	-	-	-
Sales Of Other Goods And Services	0.0	-	0.0	100.0%
Miscellaneous And Unidentified Revenue	21.3	10	11.4	53.6%
<b>BORROWINGS</b>	<b>12,000.0</b>	<b>107,894</b>	<b>(95,893.7)</b>	<b>-799.1%</b>
<b>GRANTS</b>	<b>1,040.7</b>	<b>30,393</b>	<b>(29,352.6)</b>	<b>-2820.4%</b>
Revenues in Transit to LRA Systems - FDA	-	1,866		
<b>CASH CARRY FORWARD</b>	<b>44,610.8</b>	<b>24,695</b>	<b>19,915.9</b>	<b>44.6%</b>

**Figure 4 - Comparison of Quarter 1SFY 20/21 and Quarter 1FY 20/21**



*Figure 5 - Share of Each Revenue Source in SFY 20/21*



## 12. Expenditure made by Sector

Public Administration Services Sector has an appropriated amount of US\$153.1 million and expended US\$147.4 million, showing a budget execution rate of 96%. Public Administration Services Sector also expended the highest amount for the quarter, constituting 44%, followed by The Security and Rule of Law expended US\$49 million against an appropriation of US\$45 million indicating US\$4 million as overspend allotment; Education in the amount of US\$40.9 million or 12% of the total expenditure. The Health Sector expended US\$33 million representing 10% of actual expenditure. The Infrastructure and Basic Services Sector expended US\$13.9 million representing 4% of actual expenditure, Energy and Environment expended US\$10.6 million representing 3% of actual expenditure, while Transparency and Accountability Sector expended US\$9.79 million representing 3% and Industry and Commerce expended US\$6.69 million representing 2% of actual expenditure as depicted in Table 28. Ministries and Agencies expenditure are detailed in appendix one.

**Table 32 - Expenditure made by Sector**

<b>ACCOUNT TITLE</b>	<b>Actual SFY20/21</b>	<b>Revised Budget SFY2021</b>	<b>Approved Budget SFY2021</b>	<b>Variance (Actual vs. Allotment)</b>	<b>Percentage Variance</b>	<b>Actual FY20/21</b>
<b>Sector</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>%</b>	<b>US\$'000'</b>
Public Administration	147,437	153,142	138,548	5,705	3.73%	256,337
Municipal Government	9,764	10,391	9,401	627	6.04%	27,010
Transparency and Accountability	9,793	10,300	10,464	507	4.93%	28,585
Security and Rule of Law	49,065	45,228	46,433	(3,837)	-8.48%	90,675
Health	33,114	41,401	40,222	8,288	20.02%	75,941
Basic Social Development Services	9,441	12,246	12,347	2,805	22.90%	9,199
Education	40,874	40,740	40,921	(134)	-0.33%	76,233
Energy and Environment	10,615	14,790	14,515	4,176	28.23%	17,483
Agriculture	2,237	2,363	2,258	126	5.34%	5,021
Infrastructure and Basic Services	13,932	27,071	23,780	13,139	48.54%	45,967
Industry and Commerce	6,691	3,519	9,019	(3,172)	-90.13%	6,184
<b>Grand Total</b>	<b>332,963</b>	<b>361,194</b>	<b>347,908</b>	<b>28,231</b>	<b>7.82%</b>	<b>638,635</b>

### 13. Expenditure Category

The total expenditure made in SFY2021 of US\$332.9 million, Operation expenses (wages and salaries, goods and services, non-acquitted advances) accounts for US\$237.4 million or 71% of total expenditure for the quarter a 3 percent point decrease from FY2021. The Operation expenses of US\$237.4 million, Wages and Salaries constitute 63% or US\$150.29 million, Goods and Services constitute 36.4% or US\$86 million. Grants transferred and subsidy provided to other Governmental or private entities amounted to US\$33.59 million which constituted 10.08% of total expenditure. Interest and Loan Repayments of US\$50.3 million included significant increase in arrears payments. Non- Financial Asset acquired for the quarter was US\$7.593 million or 2.3%. Full expenditure data is shown below.

<b>Expenditure Category</b>	<b>SFY2021</b>	<b>FY20/21</b>
Operations	237,390	471,676
Transfers	33,594	57,542
Capital Expenditures	7,593	8,193
Interest and Loan Repaymen	50,131	96,769
Other payments	4,255	4,454
Unreconciled Transactions	-	-
<b>Expenditure FY20/21</b>	<b>332,963</b>	<b>638,635</b>

Figure 6 - Comparison Actual Disbursements SFY 20/21 and FY 20/21

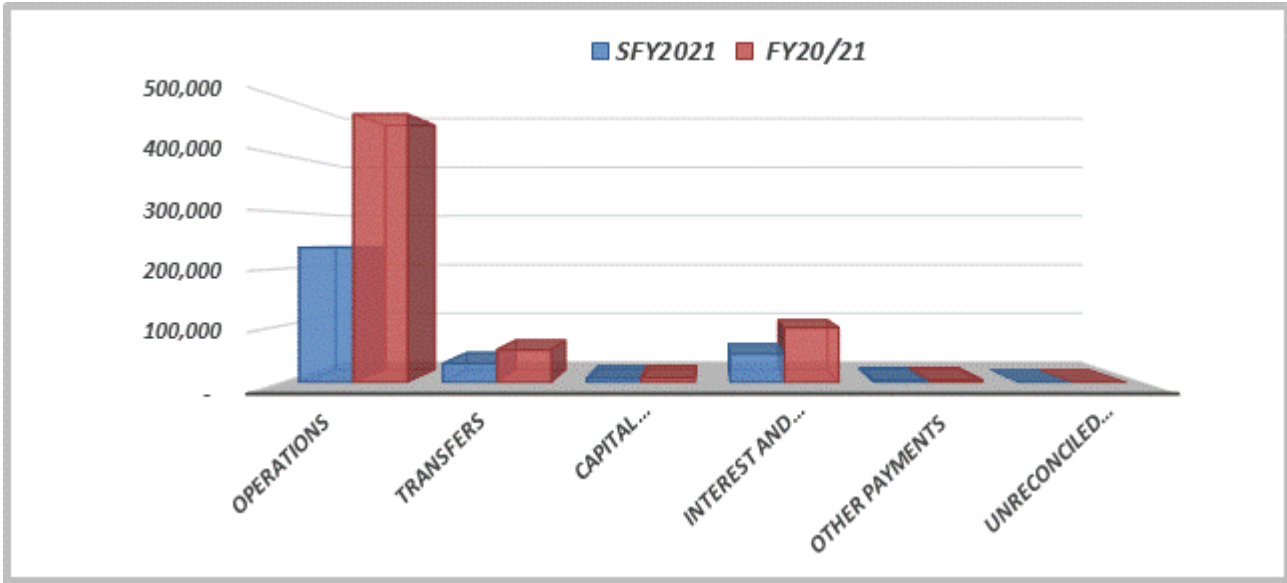
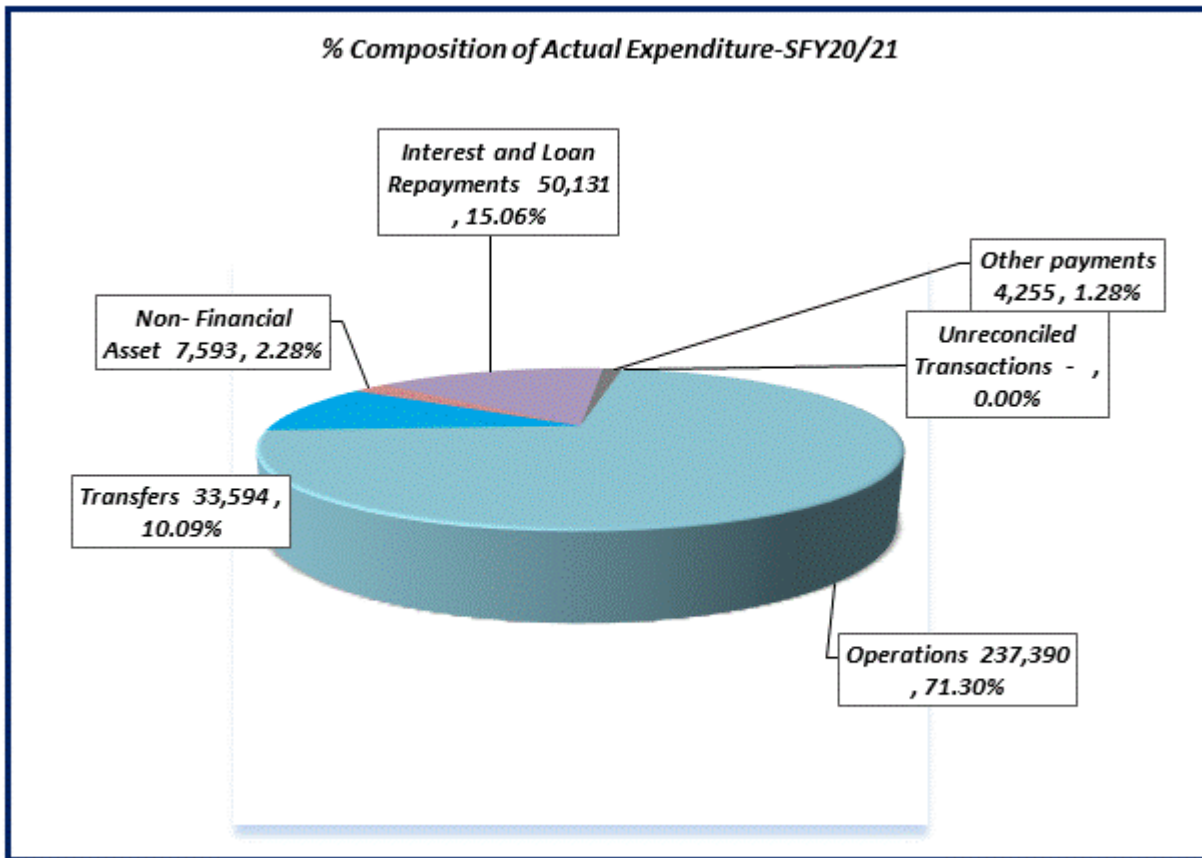


Figure 7 - Composition of Actual Expenditures in SFY 20/21



#### **14. Public Sector Investment Programs (PSIP)**

In SFY2021 Budget implementation the National Road Fund continued to receive the largest amounts of public sector investment allocations at US\$6.969 million representing 42.8% of the total US\$16.636 million. The Liberia Institute of Statistics and Geo-Information Services received US\$1.5 million to prepare for the next Liberia census, while the National Elections Commission received US\$0.839 million. Under Social Development Services two significant projects included beach and waterways cleanup administered by the Ministry of Youth and Sports (US\$1.255 million) and the building of affordable housing by the Liberia Agency for Community Empowerment (US\$2.551 million).

**Table 33 – Schedule of Public Sector Investment Plan (PSIP) as at December 31, 2021**

<i>Account Title</i>	<i>Actual SFY20/21</i>	<i>Approved budget SFY20/21</i>	<i>Actual FY20/21</i>
<i>Comparative Analysis by Economic Classification</i>			
<b>1 - Public Administrative Services</b>	<b>2,102.8</b>	<b>1,991.3</b>	<b>450</b>
101 - National Legislature			-
102 - Ministry of State for Presidential Affairs	602.8	350.0	450.0
103 - Office of Vice President	-	-	
109 - Ministry of Information, Culture & Tourism	-	-	
111 - Ministry of Foreign Affairs	-	-	-
114 - Liberia Institute of Statistics and Geo-Information Services	1,500.0	1,500.0	-
130 - Ministry of Finance and Development Planning	-	141.3	-
415 - National Transit Authority (NTA)	-	-	-
<b>2 - Municipal Government</b>	<b>699.9</b>	<b>917.0</b>	<b>2,337</b>
318 - Monrovia City Corporation	649.9	400.0	1,987.0
325 - Paynesville City Corporation	-	367.0	-
142 - National Identification Registry	-	-	-
143 - National Disaster Management Agency	50.0	150.0	350.0
<b>3 - Transparency and Accountability</b>	<b>838.5</b>	<b>838.5</b>	<b>8,470.8</b>
113 - National Elections Commission	838.5	838.5	8,470.8
136 - Financial Intelligence Unit	-	-	-
431 - Liberia Extractive Industries Initiative (LEITI)	-	-	-
<b>4 - Security and the Rule of Law</b>	<b>1,000.0</b>	<b>1,500.0</b>	<b>800.0</b>
124 - Law Reform Commission	-	-	-
202 - Ministry of Justice	1,000.0	-	424.3
20201-Liberian National Police			
203 - Ministry of National Defense	1,000.0	1,000.0	75.7
205 - Special Security Services	-	-	-
<b>5 - Health</b>	<b>339.2</b>	<b>1,508.8</b>	<b>4,950.0</b>
310 - Ministry of Health and Social Welfare	339.2	1,508.8	4,950.0
<b>6 - Social Development Services</b>	<b>3,846.5</b>	<b>8,179.0</b>	<b>2,218</b>
314 - Ministry of Youth & Sports	1,255.8	2,019.0	1,665
323 - Liberia Agency for Community Empowerment	2,550.6	5,920.0	-
340 - Ministry of Gender, Children and Social Protection	40.0	240.0	553.0
<b>7 - Education</b>	<b>-</b>	<b>-</b>	<b>1,949.4</b>
301 - Ministry of Education	-	-	1,949.4
303 - Monrovia Consolidated School System	-	-	-
333 - Nimba Community College	-	-	-
<b>8 - Energy and Environment</b>	<b>849.2</b>	<b>5,689.2</b>	<b>-</b>
413 - Liberia Water and Sewer Corporation	549.2	549.2	-
438 - Rural Renewable Energy Agency (RREA)	300.0	300.0	-
<b>9 - Agriculture</b>	<b>-</b>	<b>-</b>	<b>414.7</b>
401 - Ministry of Agriculture	-	-	-
131 - Liberia Agriculture Commodity Regulatory Authority			414.7
426 - Central Agricultural Research Center	-	-	-
<b>10 - Infrastructure and Basic Services</b>	<b>6,959.9</b>	<b>14,980.4</b>	<b>22,405.6</b>
409 - Ministry of Public Works	6,959.9	13,236.6	22,405.6
National Housing Authority		200.0	
<b>11 - Industry and Commerce</b>	<b>-</b>	<b>-</b>	<b>-</b>
403 - Ministry of Commerce and Industry	-	-	-
<b>Grand Total</b>	<b>16,635.8</b>	<b>35,604.1</b>	<b>43,995.3</b>

## 15. Total Public Debt

Liberia's total Public Debt, comprising of both External and Domestic Debts, stood at US\$1,735.16 billion as at December 31, 2021. Of this amount, Domestic Debt accounted for US\$708.52 million or 40.8% while External Debt accounted for US\$1,026.6 million or 59.2%.

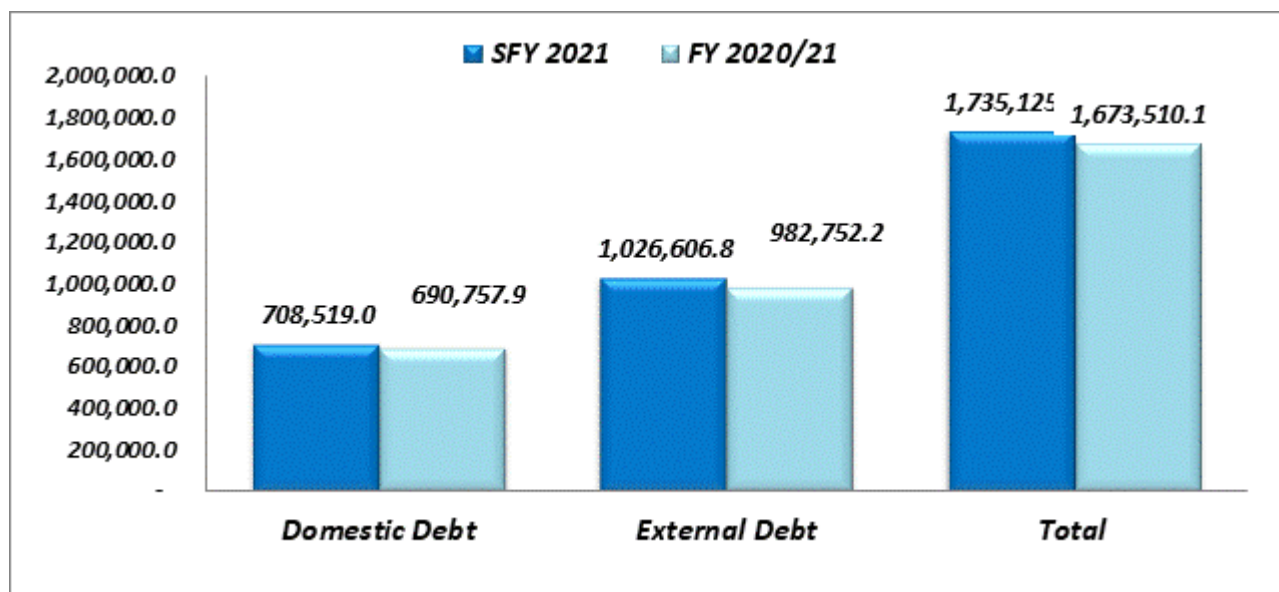
Comparatively, the Public Debt stock increased from US\$1.674 billion in the FY2020/21 to US\$1.735 billion as at December 31<sup>st</sup>, 2021, which showed a net increase of 3.68% or US\$61.62 million.

See table below and Appendix two (2) for more details

**Table 34 - Analysis on Public Debt Stock at end of SFY 20/21**

<b>Account Title</b>	<b>SFY 2021</b>	<b>FY 2020/21</b>	<b>Variance</b>	<b>% Variance</b>
	<i>US \$'000</i>	<i>US \$'000</i>	<i>US \$'000</i>	
<i>Domestic Debt</i>	708,519.0	690,757.9	17,761.1	2.57%
<i>External Debt</i>	1,026,606.8	982,752.2	43,854.6	4.46%
<b>Total</b>	<b>1,735,125.8</b>	<b>1,673,510.1</b>	<b>61,615.7</b>	<b>3.68%</b>

**Figure 8 - Trend of Total Public Debts in SFY 20/21**



## 16. Debt Service Payments

Public Debt Service, as depicted in the below Table, as at January<sup>1st</sup>, 2021 totaled US\$13.523 million, of which Domestic Debt amounted to US\$5.22 million while External Debt amounted to US\$5.43 million and Subscription of US\$2.86. Domestic Debt accounted for 47.6% of the total debt services. Interest Payment for Domestic Debt accounted for 30.6% or US\$8.70 million while Interest Payment for External Debt accounted for 21.6% or US\$6.14 million as showing below in the table.

**Table 35 - Total Debt Services for SFY 20/21 and FY20/21**

<b>Account Title</b>	<b>Actual SFY2021</b>	<b>Actual FY20/21</b>	<b>Changes</b>	<b>Changes</b>
<i>Comparative Analysis by Economic Classification</i>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>%</b>
<b>Loan Repayments</b>	<b>13,523</b>	<b>53,109</b>	<b>(39,586)</b>	<b>-75%</b>
Domestic Debt Repayments	5,227	38,863	(33,636)	-87%
External Debt Repayments	5,433	12,016	(6,583)	-55%
Subscription	2,863	2,230	632	28%
<b>Interest Payments</b>	<b>14,841</b>	<b>28,448</b>	<b>(13,607)</b>	<b>-48%</b>
Interest Payments-Domestic Debt	8,698	18,385	(9,687)	-53%
Interest Payments-External Debt	6,144	10,064	(3,920)	-39%
<b>Total Debt Services SFY20/21</b>	<b>28,364</b>	<b>81,557</b>	<b>(53,193)</b>	<b>-65.22%</b>

*Reference: Debt Management*