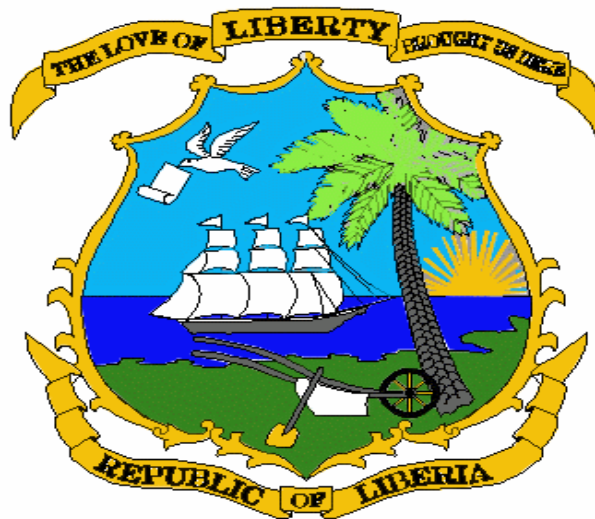


GOVERNMENT OF LIBERIA

Financial Statement of the Consolidated Fund Account Fiscal Year 2018/2019



**Office of the Comptroller and Accountant
General, RL
Ministry of Finance & Development Planning**

Statement of Responsibility for the Preparation of First Quarter FY19/20 Consolidated Fund Account

The First Quarter Consolidated Fund Account, as set out on pages 2 to 6, has been prepared in accordance with the provisions of the Public Financial Management (PFM) Act, 2009, and its attendant Regulations, and in compliance with Cash Basis International Public Accounting Standards (Cash-IPSAS) adopted by the Government of Liberia.

In accordance with the provisions of the PFM Act, 2009, 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 GoL.

Under the provisions of the same Act, we are required to prepare and transmit to the Auditor-General and the Minister the accounts of the Consolidated Fund within a period of 30 days after the end of each quarter commencing from the beginning of the fiscal year.

Accordingly, we are pleased to submit the required Quarter Consolidated Fund Account, 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 First Quarter Consolidated Fund Account, 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 First Quarter Consolidated Fund Account agrees 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 PFM Act of 2009 and its attendant regulations.



Samuel D. Tuleah Jr.

Minister

Ministry of Finance & Development Planning

Republic of Liberia

October 30, 2019

Statement of Annual Consolidated Fund Account
Fiscal Year 2018/2019
(Unaudited)

June 30, 2019

GOVERNMENT OF LIBERIA
Statement of Annual Consolidated Fund Account, FY2018/2019

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GOVERNMENT OF LIBERIA
Statement of Annual Consolidated Fund Account, FY2018/2019

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 States Dollar

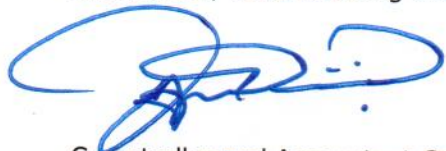
Statement from the Comptroller and Accountant General

Fiscal Year 2019/2020 budget is carved to support the government Pro-Poor Agenda and to reduce wastage in the public sector. The FY2019/2020 which is put at US\$525.91 is less by US\$44.2 million compared to last Fiscal year figure of US\$570.14 representing a 8% decrease. Core challenges facing the government and efforts to raise the much needed domestic revenue to undertake development programs is the decline in the prices of iron ore and rubber – which are the leading export commodities- and the slowdown in growth rate in the world economy at 0.25 percent. The approved budget for FY2019/20 is US\$525.91 million with priority spending distribution concentrated in recurrent expenditure of US\$489.7 million of which Compensation is US\$297 million or 56 percent; and PSIP envelop is US\$36 million. Amidst compelling challenges coupled with the resource constraint, the Government of Liberia had remained committed to achieving key benchmarks in the PAPDs.

Empirically, 52% of the total expenditure for the first quarter FY2019/20 was expended in the Public Administration Services while Health Sector, Security and Rule of Law and Education Sectors encompassing major divisions that support the national recovery expended 34% of total expenditure for the period under review. Moreover, in terms of expenditure category, government spending on operations and subsidy tallied to over 85% of actual spending while Interest and Loan Repayment accounted for 15%.

Thus, government expenditure pattern for the first quarter concentrated heavily on economic expansion by stimulating households' consumption through salaries and wages and increases in domestic loan repayment in the private sector in support of government recovery strategy and expansionary fiscal policy.

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, 2019 to September 30, 2019 in conjunction with the underlying notes for better information, understanding and interpretation.



Comptroller and Accountant General. R. L

October 30, 2019

GOVERNMENT OF LIBERIA
Statement of Annual Consolidated Fund Account, FY2018/2019

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD JULY 1 – JUNE 30, 2019
FISCAL YEAR 2018/2019
(UNAUDITED)

GOVERNMENT OF LIBERIA
Statement of Annual Consolidated Fund Account, FY2018/2019

STATEMENT OF CASH RECEIPTS AND PAYMENTS (RECEIPTS)
FOR THE FINANCIAL YEAR ENDED JUNE 30, 2019
RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

<i>Account Title/Description</i>	<i>Notes</i>	<i>For The Financial Year Ended June 30th, 2019</i>		<i>For The Financial Year Ended June 30th, 2018</i>	
		<i>Receipts/ Payments Controlled by Entity</i>	<i>Payments by External Parties</i>	<i>Receipts/ Payments Controlled by Entity</i>	<i>Payments by External Parties</i>
RECEIPTS		US \$'000	US \$'000	US \$'000	US \$'000
TAX RECEIPTS	9	388,831	-	375,872	-
<i>Taxes on Income and Profits</i>		<i>161,819</i>		<i>139,102</i>	
<i>Property Taxes</i>		<i>5,001</i>		<i>5,548</i>	
<i>Taxes on Goods and Services</i>		<i>41,807</i>		<i>46,260</i>	
<i>Taxes on International Trade</i>		<i>173,743</i>		<i>183,255</i>	
<i>Other Taxes</i>		<i>6,462</i>		<i>1,706</i>	
OTHER RECEIPTS: NON – TAX RECEIPTS	4	80,903	-	46,481	-
<i>Other Receipts</i>		<i>80,903</i>		<i>46,481</i>	
EXTERNAL ASSISTANCE	10	12,650	73,467	9,476	26,620
<i>Grants from Multilateral Agencies</i>		<i>12,650</i>	<i>70,415</i>	<i>4,806</i>	<i>26,375</i>
<i>Grants from Bilateral Agencies</i>		<i>-</i>	<i>3,052</i>	<i>4,670</i>	<i>245</i>
BORROWING	3	-	6	40,697	32,100
<i>Borrowings from Multilateral Agencies</i>		<i>-</i>	<i>0</i>	<i>20,697</i>	<i>32,100</i>
<i>Borrowings from Bilateral Agencies</i>		<i>-</i>	<i>6</i>	<i>-</i>	
<i>Borrowings from Domestic Sources</i>		<i>-</i>		<i>20,000</i>	
CONTINGENT REVENUE	11	-	-	-	-
<i>Contingent Other Revenue (Un-Budgeted)</i>		<i>-</i>			
TOTAL RECEIPTS		482,384	73,473	472,526	58,719

GOVERNMENT OF LIBERIA
Statement of Annual Consolidated Fund Account, FY2018/2019

STATEMENT OF CASH RECEIPTS AND PAYMENTS (PAYMENTS)
FOR THE FINANCIAL YEAR ENDED JUNE 30, 2019
-RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

<i>Account Title/Description</i>	<i>Notes</i>	<i>For The Financial Year Ended June 30th, 2019</i>		<i>For The Financial Year Ended June 30th, 2018</i>	
		<i>Receipts/ Payments Controlled by Entity</i>	<i>Payments by External Parties</i>	<i>Receipts/ Payments Controlled by Entity</i>	<i>Payments by External Parties</i>
PAYMENTS		US \$'000	US \$'000	US \$'000	US \$'000
<i>Operations</i>	<i>12</i>	<i>415,954</i>	<i>32,489</i>	<i>421,683</i>	<i>34,274</i>
<i>Wages, Salaries and other Employee Benefits</i>		<i>308,052</i>		<i>293,213</i>	
<i>Supplies and Consumables</i>		<i>107,902</i>	<i>32,489</i>	<i>128,471</i>	<i>34,274</i>
<i>Transfers</i>	<i>13</i>	<i>48,385</i>	<i>-</i>	<i>52,079</i>	<i>-</i>
<i>Subsidies</i>		<i>1,071</i>		<i>1,856</i>	
<i>Grants</i>		<i>47,313</i>		<i>50,222</i>	
<i>Capital Expenditures</i>	<i>14</i>	<i>26,899</i>	<i>40,985</i>	<i>7,009</i>	<i>21,685</i>
<i>Purchase/Construction of plant and equipment</i>		<i>26,899</i>	<i>40,985</i>	<i>7,009</i>	<i>21,685</i>
<i>Interest and Loan Repayments</i>	<i>15</i>	<i>25,491</i>	<i>-</i>	<i>19,518</i>	<i>-</i>
<i>Repayment of borrowings</i>		<i>16,211</i>		<i>7,059</i>	
<i>Interest payments</i>		<i>9,280</i>		<i>12,459</i>	
<i>Other Payments</i>	<i>16</i>	<i>1,276</i>	<i>-</i>	<i>787</i>	<i>-</i>
<i>Social Benefits</i>		<i>1,276</i>		<i>787</i>	
Total payments		<i>518,004</i>	<i>73,473</i>	<i>501,076</i>	<i>55,959</i>
<i>Increase/(Decrease) in Cash and Cash Equivalen</i>	<i>2</i>	<i>(35,620)</i>	<i>-</i>	<i>(28,549)</i>	<i>2,761</i>
<i>Cash and Cash Equivalents</i>					
<i>Cash at the beginning of the year</i>		<i>(22,305)</i>		<i>6,244</i>	
<i>Foreign Currency translation Difference</i>					<i>-</i>
Ending Cash as at June 30th, 2019		<i>(57,925)</i>	<i>-</i>	<i>(22,305)</i>	<i>2,761</i>

GOVERNMENT OF LIBERIA
Statement of Annual Consolidated Fund Account, FY2018/2019

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT (CASH INFLOW)
FOR THE FINANCIAL YEAR ENDED JUNE 30, 2019
RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE
-Budget Approved on the Cash Basis

ACCOUNT TITLE/DESCRIPTION	Actual Amount FY18/19	Revised Budget FY18/19	Approved budget FY18/19	Variance (Actual vs. Allotment)	Percentage Variance	Actual Amount FY17/18
	US \$'000	US \$'000	US \$'000	US \$'000	%	US \$'000
CASH INFLOWS						
TAX RECEIPTS	388,831	402,099	402,099	(13,268)	-3%	375,871
<i>Taxes on Income and Profits</i>	<i>161,819</i>	<i>146,828</i>	<i>146,828</i>	<i>14,991</i>	<i>10%</i>	<i>139,102</i>
<i>Property Taxes</i>	<i>5,001</i>	<i>6,506</i>	<i>6,506</i>	<i>(1,505)</i>	<i>-23%</i>	<i>5,548</i>
<i>Taxes on Goods and Services</i>	<i>41,807</i>	<i>51,457</i>	<i>51,457</i>	<i>(9,650)</i>	<i>-19%</i>	<i>46,260</i>
<i>Taxes on International Trade</i>	<i>173,743</i>	<i>195,652</i>	<i>195,652</i>	<i>(21,910)</i>	<i>-11%</i>	<i>183,255</i>
<i>Other Taxes</i>	<i>6,462</i>	<i>1,656</i>	<i>1,656</i>	<i>4,806</i>	<i>290%</i>	<i>1,706</i>
OTHER RECEIPTS: NON – TAX RECEIPTS	80,903	104,096	104,096	(23,193)	-22%	46,481
<i>Other Receipts</i>	<i>80,903</i>	<i>104,096</i>	<i>104,096</i>	<i>(23,193)</i>	<i>-22%</i>	<i>46,481</i>
EXTERNAL ASSISTANCE	12,650	51,325	51,325	(38,675)	-75%	9,476
<i>Grants from Multilateral Agencies</i>	<i>12,650</i>	<i>36,000</i>	<i>36,000</i>	<i>(23,350)</i>	<i>-65%</i>	<i>4,806</i>
<i>Grants from Bilateral Agencies</i>	<i>-</i>	<i>15,325</i>	<i>15,325</i>	<i>(15,325)</i>	<i>-100%</i>	<i>4,670</i>
BORROWING	-	12,628	12,628	(12,628)	-100%	40,697
<i>Borrowings from Multilateral Agencies</i>	<i>-</i>	<i>12,628</i>	<i>12,628</i>	<i>(12,628)</i>	<i>-100%</i>	<i>20,697</i>
<i>Borrowings from Bilateral Agencies</i>				<i>-</i>	<i>-</i>	<i>-</i>
<i>From Domestic Sources</i>	<i>-</i>		<i>-</i>			<i>20,000</i>
CONTINGENT REVENUE	-	-	-	-	-	-
<i>Contingent Tax Revenue</i>				<i>-</i>	<i>-</i>	
<i>Contingent Other Revenue</i>	<i>-</i>			<i>-</i>	<i>-</i>	
Total Receipts	482,384	570,148	570,148	(87,764)	-15%	472,526

GOVERNMENT OF LIBERIA
Statement of Annual Consolidated Fund Account, FY2018/2019

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT (CASH OUTFLOW)
FOR THE FINANCIAL YEAR ENDED JUNE 30, 2017
-RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE
-Budget Approved on the Cash Basis

ACCOUNT TITLE/DESCRIPTION	Actual Amount FY18/19	Revised Budget FY18/19	Approved budget FY18/19	Variance (Actual vs. Allotment)	Percentage Variance	Actual Amount FY17/18
	US \$'000	US \$'000	US \$'000	US \$'000	%	US \$'000
CASH OUTFLOWS						
<i>Public Administrative Services Sector</i>	193,475	202,935	177,456	9,460	5%	175,289
<i>Municipal Government</i>	17,203	20,255	21,086	3,052	15%	15,089
<i>Transparency And Accountability</i>	23,020	25,318	21,930	2,298	9%	42,429
<i>Security And The Rule Of Law</i>	85,557	91,416	86,210	5,859	6%	84,465
<i>Health</i>	61,809	78,011	81,640	16,202	21%	63,058
<i>Social Development Services</i>	10,567	11,386	11,824	819	7%	8,470
<i>Education</i>	69,571	80,366	85,373	10,795	13%	72,400
<i>Energy And Environment</i>	12,756	14,312	12,353	1,556	11%	12,878
<i>Agriculture</i>	5,382	5,711	7,851	329	6%	4,711
<i>Infrastructure And Basic Services Sector</i>	32,070	33,299	57,248	1,230	4%	15,399
<i>Industry And Commerce Sector</i>	6,595	7,138	7,176	543	8%	6,886
Total payments	518,004	570,148	570,148	52,144	9%	501,075
NET CASH FLOW	(35,620)	(0)	(0)	35,620	0%	(28,549)

GOVERNMENT OF LIBERIA
Statement of Annual Consolidated Fund Account, FY2018/2019

NOTES TO THE CONSOLIDATED FUND ACCOUNT

GOVERNMENT OF LIBERIA
Statement of Annual Consolidated Fund Account, FY2018/2019

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 Fiscal Year ended June 30th, 2019 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 (CAG), 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 Annual 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 annual accounts are not included. Also, all forms of external assistance provided through the Consolidated Fund (direct budgetary support) have been captured for the financial year ended June 30th, 2019.

These are the specific principles, bases, conventions, rules and practices adopted by Government of Liberia (GoL) 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 PFM Act, 2009, and complies with the Cash Basis IPSAS. 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 GoL 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 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.”

GOVERNMENT OF LIBERIA
Statement of Annual Consolidated Fund Account, FY2018/2019

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 at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of financial performance.

d) *Reporting Period*

The reporting period for these financial statements is the financial period of the Government, which runs from 1 July 2018 to 30 June 2019

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.

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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)

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 GoL 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.

(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.

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. The Treasury Balances. The US\$35.62 million deficit was covered through the CBL overdraft and has been added to GOL debt stock with the bank.

3. Borrowing

For the period under review, there was no borrowing. However, under the third party category the amount of US\$0.006 million was realized.

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4. Other Receipts

Non-tax revenue collected in FY18/19 is US\$80.9 million. This shows an under performance of US\$23.2 million or 29% when compared to the projection of US\$104.1 Million. Analyzing the key components of non-tax revenue, it can clearly be seen that the most underperformed tax lines fell below projection. US\$62.3 recorded in Property Income against the projection of US\$73.8.

Accordingly, Road Fund Fees accounted for US\$24.4 million against projection of US\$31.0 million which resulted to a shortfall of US\$6.6 million. Additionally, US\$1.3 million was collected on account of arrears from Road Fund Fees. Royalties and Rent on the other hand also fell below projection of US\$31.8 million by US\$7.7 million.

Table 1: Note 4—Comparative Analysis of Actual of Estimated Other Non-Tax Receipts for the FY2018/19

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Account Title/Description	ACTUAL FY 18/19	Revised Budget FY18/19	APPROVED BUDGET FY18/19	VARIANCE (ACTUAL Vs BUDGET)	% OF VARIANCE	ACTUAL FY17/18
NON-TAX REVENUE	80,903	104,128	104,128	(23,225)	-29%	46,481
PROPERTY INCOME	62,295	73,810	73,810	(11,515)	-18%	28,306
INTEREST INCOME	-	-	-	-	-	1
Interest				-	-	
Interest from private entities (domestic)				-	-	0
Interest from private entities (foreign)				-	-	0
Interest from other government units				-	-	-
Interest on GoL balances at CBL				-	-	-
DIVIDENDS	38,245	41,976	41,976	(3,732)	-10%	782
Dividends from shares in LPRC	1,184	4,000	4,000	(2,816)	-238%	
Dividends from shares in RIA				-	-	
Dividends from shares in NPA	5,000	5,000	5,000	-	0%	471
Dividends from shares in NHA (other public	-	300	300	(300)	-	
Salary Harmonization/ Pay Sacrifice	-	100	100	(100)	-	
Salary Harmonization/ Pay Sacrifice		100	100	(100)	-	
Dividends from shares in LIBTELCO		300	300	(300)	-	
Transfers from other SOE's Budget Support	-	1,177	1,177	(1,177)	-	
Dividends from shares in NASSCORP	6,000			6,000	100%	
Dividends from shares in banks and insura	-			-	-	
Dividends from shares in other companies	341			341	100%	
Transfers from other regulatory authorities	-			-	-	
Transfers from other regulatory authorities	-			-	-	
ROAD FUND	24,352	31,000	31,000	(6,647)	-27%	311
ROAD FUND ARREAR	1,368			1,368	100%	
ROYALTIES AND RENT	24,050	31,834	31,834	(7,783)	-32%	27,524
Administrative Fees	15,830	27,016	27,016	(11,186)	-71%	16,996
Fines, Penalties and Forfeits	2,552	3,302	3,302	(750)	-29%	1,051
Miscellaneous	225			225	100%	128
TOTAL NON-TAX REVENUE	80,903	104,128	104,128	(23,225)	-29%	46,481

a) Property Income

Property Income contributed US\$62.3 million against projection of US\$73.8 million. Budget Support from NPA, LPRC, NASSCORP and other companies is US\$5.0 million, US\$1.2 million, US\$6.0 million and US\$.34.million respectively against the projection of US\$10.9 million.

Royalties and Rent fell below target of US\$31.8 million by US\$7.7 million. The underperformance is on account of LTA which did meet target of US\$8.1 million by US\$4.6 million. Additionally, Mineral Mining did also fall below projection of US\$15.8 million by US\$2.5 million. Forestry Sector fell below approved by US\$.46 million.

Table 2: Analysis of Royalties and Rents Receipts under Property Income for FY18/19

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Account Title/Description	ACTUAL FY 18/19	REVISED BUDGET FY18/19	APPROVED BUDGET FY18/19	VARIANCE (ACTUAL Vs BUDGET)	% OF VARIANCE	ACTUAL FY 17/18
PROPERTY INCOME	24,050	31,776	31,776	(7,725)	-32%	27,164
ROYALTIES AND RENT	24,050	31,776	31,776	(7,725)	-32%	27,164
o/w Forestry	6,097	6,560	6,560	(463)	-8%	7,808
o/w Agriculture	971	1,266	1,266	(295)	-30%	582
o/w Mining	13,326	15,780	15,780	(2,454)	-18%	11,676
o/w Petroleum Mining	-	-	-	-	-	-
o/w Cellular Mobile Network	3,477	8,137	8,137	(4,661)	-134%	6,962
o/w Other Property Income	180	32	32	148	82%	136
TOTAL PROPERTY INCOME	24,050	31,776	31,776	(7,725)	-32%	27,164

b) Administrative Fees

Administrative Fees collected is US\$15.8 million against target of US\$27.0 million which resulted to an under performance of US\$11.2 million. Major sector ministries contributing to the collection include Ministry of Labor US\$4.7 million follow by LIS US\$3.9 million, Ministry of Foreign Affairs US\$3.3 million and Liberia Business Registry US\$1.6 million.

Table 3: Analysis of Receipts of Administrative Fees as at June 30, 2019

Account Title/Description	ACTUAL FY 18/19	REVISED BUDGET FY18/19	APPROVED BUDGET FY18/19	VARIANCE (ACTUAL Vs BUDGET)	% OF VARIANCE	ACTUAL FY 17/18
ADMINISTRATIVE FEES	15,830	27,016	27,016	(11,186)	-71%	16,996
ADMINISTRATIVE FEES	15,830	27,016	27,016	(11,186)	-71%	16,996
Ministry Foreign Affairs	3,280	3,283	3,283	(2)	0%	3,163
Liberia Immigration Service	3,991	4,174	4,174	(183)	-5%	4,328
Ministry of Labor	4,680	4,858	4,858	(178)	-4%	4,858
Liberia Business Registry	1,579	3,651	3,651	(2,072)	-131%	1,493
Other Ministries and Agencies	2,300	11,050	11,050	(8,750)	-380%	3,154
TOTAL ADMINISTRATIVE FEES	15,830	27,016	27,016	(11,186)	-71%	16,996

c) Fines Penalties, Interests and Forfeits

Administrative penalties, interests and forfeits experienced a decrease of US\$.75 million, due to the administrative actions and enforcement on taxes for straight compliance with LRC.

5. Other Payments

Included in other payments are dividends , distributions paid, legal settlements of lawsuits and miscellaneous payments

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6. Undrawn Borrowing Facilities Other than Undrawn External Assistance

7. Significant Controlled Entities

8. Authorization Date

The financial statements were authorized for issue on October 30, 2019 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. Tax Revenue

Total tax revenue approved for FY18/19 is US\$402.1 million. Actual Tax Revenue collected for the period totaled US\$388.8 which resulted to an under performance of US\$13.3 million. Trade Taxes, Goods and Service Taxes and Real Property Taxes under performed their targets By US\$21.9 million US\$9.7 million and US\$1.5 million respectively except Taxes on Income and Profits which surpassed approved budget by US\$14.9 million. Social Development funds (Other Taxes) for FY2018-2019 is US\$6.5 million against approved budget US\$1.7 million. This means there was additional 4.0 million realized under social development which was not budgeted (an arrear from China Union Liberia).

Table 4: Comparative Analysis of Actual of Estimated Tax Revenue Receipts for FY18/19

Account Title/Description	ACTUAL FY 18/19	REVISED BUDGET FY18/19	APPROVED BUDGET FY18/19	VARIANCE (ACTUAL Vs BUDGET)	% OF VARIANCE	ACTUAL FY 17/18
TOTAL TAX REVENUE	388,831	402,099	402,099	(13,268)	-3%	375,871
TAX REVENUE	388,831	402,099	402,099	(13,268)	-3%	375,871
Taxes on Income and Profits	161,819	146,828	146,828	14,991	9%	139,102
Property Taxes	5,001	6,506	6,506	(1,505)	-30%	5,548
Taxes on Goods and Services	41,807	51,457	51,457	(9,650)	-23%	46,260
Taxes on International Trade	173,743	195,652	195,652	(21,910)	-13%	183,255
Other Taxes	6,462	1,656	1,656	4,806	74%	1,706
TOTAL TAX REVENUE	388,831	402,099	402,099	(13,268)	-3%	375,871

a) Taxes on Income and Profit

Taxes on Income and Profit realized during FY2018-2019 is US\$161.8 million. When compare with the approved budget of the same period of US\$146.6 million, there is huge over performance of US\$14.9 million. Major tax categories contributing to the huge over performance include; Withholdings taxes on resident which surpassed its projections by US\$11.6 million. There was a projection of US\$28.5 million on account of corporate income taxes while a collection of US\$26.6 million was realized. Taxes on non-resident over performed by US\$6.8 million against the projection of US\$4.6 million.

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Table 5: Note 9a: Comparative Analysis of Actual of Estimated Taxes on Income and Profits Receipts for FY18/19

Account Title/Description	ACTUAL FY 18/19	APPROVED BUDGET FY18/19	APPROVED BUDGET FY18/19	VARIANCE (ACTUAL Vs BUDGET)	% OF CHANGE	ACTUAL FY 17/18
TAXES ON INCOME & PROFIT	161,819	146,828	146,828	14,991	9%	136,140
TAXES ON RESIDENT	161,819	146,828	146,828	14,991	9%	136,140
o/w PIT Section 200A (Residents)	432	1,966	1,966	(1,534)	-355%	432
o/w CIT Section 200B (Residents)	26,589	28,088	28,088	(1,499)	-6%	26,478
o/w Presumptive Section 200C (S	1,137	1,450	1,450	(313)	-28%	1,294
o/w Withholding Taxes on Salaries	122,358	110,778	110,778	11,580	9%	103,281
TAXES ON NON-RESIDENTS	11,303	4,546	4,546	6,757	60%	4,655
ADDITIONAL TAXES				-	-	
TOTAL TAXES ON INCOME & P	161,819	146,828	146,828	14,991	9%	136,140

b) Real Property Taxes

Real Property Taxes contribution of US\$5.0 million show an underperformance of approved budget of US\$6.5 million by US\$1.5 million. Compared to FY17/18, property taxes experienced an decrease of US\$.55 million or 11%.

Table 6: Note 9b: Comparative Analysis of Actual of Estimated Taxes on Property Receipts for FY18/19

Account Title/Description	ACTUAL FY 18/19	APPROVED BUDGET FY18/19	APPROVED BUDGET FY18/19	VARIANCE (ACTUAL Vs BUDGET)	% OF CHANGE	ACTUAL FY 17/18
REAL PROPERTY TAXES	5,001	6,506	6,506	(1,505)	-30%	5,548
RECURRING TAXES IN IMMOVABLE	5,001	6,506	6,506	(1,505)	-30%	5,548
Taxes On Unimproved Land Withi	260	393	393	(133)	-51%	296
Taxes On Unimproved Land Outsi	35	78	78	(43)	-122%	56
TAXES ON IMPROVED LAND AND	4,705	6,035	6,035	(1,330)	-28%	5,196
Estate, Inheritance, & Gift Taxes	1			1		
Taxes On Financial & Capital Tra	0			0	100%	
Other Recurrent Taxes On Prop	0			0	100%	
TOTAL REAL PROPERTY TAXE	5,001	6,506	6,506	(1,505)	-30%	5,548

c) Taxes on Goods and Services

Taxes on Goods and Services, of which key components included general goods and services tax, domestic excises, fiscal monopolies, business and professional licenses, motor vehicle taxes, and maritime revenue constituted US\$41.8 millions of the total collected revenue during FY18/19.

Actual receipts fell below target of US\$51.5 million by US\$9.5 million. When compared to prior year same fiscal year FY2017-2018 taxes on goods and services underperformed in FY18/19 by US\$4.5 million or 11% million against FY17/18.

The worst performance in this category comes from sale taxes (Service Tax), Domestic Excise Taxes and Liberia Maritime Authority with a combine total of US\$7.5 million

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Table 7: Note 9c: Comparative Analysis of Actual of Estimated Taxes Goods and Services Receipts for FY18/19

Account Title/Description	ACTUAL FY 18/19	APPROVED BUDGET FY18/19	APPROVED BUDGET FY18/19	VARIANCE (ACTUAL Vs BUDGET)	% OF CHANGE	ACTUAL FY 17/18
TAXES ON GOODS & SERVICES	41,807	51,457	51,457	(9,650)	-23%	46,261
Taxes on Good and Services	41,807	51,457	51,457	(9,650)	-23%	46,261
Service Taxes	13,078	15,881	15,881	(2,803)	-21%	16,058
Domestic Goods Taxes	6,969	8,860	8,860	(1,891)	-27%	8,337
Domestic Excise Taxes	4,798	7,300	7,300	(2,502)	-52%	5,431
Taxes on Specific Goods and Per	8,839	9,051	9,051	(212)		7,705
Maritime Revenue	8,075	10,308	10,308	(2,233)	-28%	8,676
Other Goods and Services	48	57	57	(9)	-19%	53
	41,807	51,457	51,457	(9,650)	-23%	46,261

d) International Trade Taxes

International trade taxes experienced a short fall against the approved budget of US\$195.7 million by US\$21.9 million or 13%. There were two major tax categories that contributed to this tax under performance, Import Duties US\$14.9. However, Other Surcharge on Import Duties contributed US\$1.5 million more than the approved budget of US\$77.4 million. (CIF) remained the basis of the projections on imports; most of the goods imported were consumables and concessionary imports exempted by agreements and treatise.

Table 8: Note 9d: Comparative Analysis of Actual of Estimated Taxes on International Trade Receipts for FY18/19

Account Title/Description	ACTUAL FY 18/19	APPROVED BUDGET FY18/19	APPROVED BUDGET FY18/19	VARIANCE (ACTUAL Vs BUDGET)	% OF CHANGE	ACTUAL FY 17/18
TAXES ON INTERNATIONAL TRADE	173,743	195,652	195,652	(21,910)	-13%	182,634
CUSTOMS AND OTHER IMPORT DU	173,260	195,055	195,055	(21,796)	-13%	182,261
IMPORT DUTIES	85,449	100,346	100,346	(14,897)	-17%	99,675
Import duties on goods other than	50,548	62,659	62,659	(12,111)	-24%	71,113
Import duties on rice	0	-	-	0	100%	0
Import duties on petroleum produc	17,171	21,515	21,515	(4,344)	-25%	15,895
ECOWAS trade levy	4,283	5,070	5,070	(787)	-18%	3,981
Other import duties	13,447	11,103	11,103	2,344	17%	8,687
OTHER CUSTOMS CHARGES ON IM	78,948	77,362	77,362	1,585	2%	75,979
EXCISE TAXES ON IMPORTED GOO	8,863	17,347	17,347	(8,484)	-96%	6,607
FEES AND OTHER LEVIES ON EXPC	483	597	597	(114)	-24%	373
	173,743	195,652	195,652	(21,910)	-13%	182,634

e) Social Development Funds

Social Development Contribution for the FY2018-2019 is US\$6.5 million. Unbudgeted US\$ 4.0 million was realized from China Union Liberia arrears.

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Table 9: Note 9e: Comparative Analysis of Actual of Social Development Funds Receipts for FY18/19

Account Title/Description	ACTUAL FY 18/19	APPROVED BUDGET FY18/19	APPROVED BUDGET FY18/19	VARIANCE (ACTUAL Vs BUDGET)	% OF CHANGE	ACTUAL FY 17/18
SOCIAL DEVELOPMENT CONTRIBU	6,462	1,656	1,656	9,612	149%	1,706
SOCIAL DEVELOPMENT CONTRIBU	6,462	1,656	1,656	9,612	149%	1,706
Forestry				4,806	-	
Agriculture	50	50	50	-	0%	50
Mineral Mining	6,412	1,606	1,606	4,806	75%	1,656
Petroleum Mining				-	-	-
Others				-	-	
	6,462	1,656	1,656	9,612	149%	1,706

External Assistance

Grant received for 2018/19 totaled US\$12.7 million. The sources of the grant are USAID/FARA US\$5.6 million and EU US\$7.0 million. Under the external third party category, the amount of US\$73.45 million was realized, of which US\$70.42 million came from Multilateral organization while US\$3.05 million was Bilateral which is mention in the table below.

Table 10: Note 10: Comparative Analysis of Actual of Estimated Grant Receipts for FY18/19

Account Title/Description	ACTUAL FY 18/19	REVISED BUDGET FY18/19	APPROVED BUDGET FY18/19	VARIANCE (ACTUAL Vs BUDGET)	% OF VARIANCE	ACTUAL FY 17/18
GRANTS	12,650	51,325	51,325	(38,676)	-611%	30,173
GRANT FROM FOREIGN GOVERNMENT						
Current from Norway					-	4,670
Indian Government						
GRANT from INTERNATION ORGANIZATION						4,806
Millenum Challenge Compact						
Current from European Union						
Current from other International Organiz	5,647	15,325	15,325	(9,679)	-171%	
World Bank-IDA		20,000	20,000	(20,000)	-	20,697
AfDB		4,000	4,000	(4,000)	-	-
European Union	7,003	12,000	12,000	(4,997)	-71%	
TOTAL RECEIPT	12,650	51,325	51,325	(38,676)	-306%	30,173

10. Contingent Revenue

No Contingent revenue receipts for the period under review

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11. Operations

a) Compensation of Employees as at June 30 2019

Expenditure made on employees compensation amounted to US\$308.05 million of which wages and salaries in cash accounted for US\$305.77 million. Government's portion of social security contributions paid directly to social security scheme on behalf of employees' welfare amounted to US\$1.60 million while the amount of US\$0.68 million was paid toward medical expenses, incapacity, death benefit and severance payments. Compared to FY2017/18 of US\$293.21, employees compensation increased by US\$14.84 million or 5.06% due to the increment the salaries of health workers, teachers and the security personnels.

Table 11: Note 12 a-Compensation of Employees as at June 30th, 2019

<i>Account Title</i>	<i>Actual Amount FY18/19</i>	<i>Revised Budget FY18/19</i>	<i>Approved budget FY18/19</i>	<i>Variance (Actual vs. Allotment)</i>	<i>Percentage Variance</i>	<i>Actual Amount FY17/18</i>
<i>Comparative Analysis by Economic C</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
<i>Compensation of Employees</i>	308,052	316,915	317,066	8,863	2.80%	293,213
<i>Wages and Salaries in Cash</i>	305,774	313,775	313,419	8,000	3%	292,425
<i>Actual Social Contributions</i>	1,598	2,329	3,166	731	31%	524
<i>Other Employee Costs in Cash</i>	680	811	481	132	16%	263

b) Operations: Supplies and Consumables for FY2017819

The cost incurred on the use of goods and services paid for summed to US\$107.90 million against a revised budget of US\$127.45 million showing a difference of US\$20.57 million or 15.34%. Key focused in this line of expenditure was on other general expenses of US\$41.40 million followed by specialized materials and services; US\$21.83 million.

Inferences, to the total amount received as external third party in the tone of US\$73.47 million, Goods and Services accounted for US\$32.49 million which is tabulated in the table below.

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Table 12: Note 12 b-Supplies and Consumables as at June 30th, 2019

Account Title	Actual Amount FY18/19	Revised Budget FY18/19	Approved budget FY18/19	Variance (Actual vs. Allotment)	Percentage Variance	Actual Amount FY17/18
<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>
Supplies and Consumables	107,902	127,455	91,892	19,553	15.34%	128,471
General Expenses	107,902	127,455	91,892	19,553	15%	128,471
Travel Expenses	4,690	6,120	4,382	1,430	23%	5,597
Utilities	1,371	2,161	2,914	790	37%	1,862
Rent	6,674	7,537	7,566	863	11%	7,624
Fuel and Lubricants	11,123	13,498	12,873	2,375	18%	12,324
Repairs and Maintenance	4,603	7,041	5,374	2,438	35%	14,592
Office Materials, Consumables	2,013	3,826	3,915	1,813	47%	5,093
Consultancy Services/Audit/Services	7,216	7,744	4,741	528	7%	6,405
Specialized Materials and Services	21,833	25,081	21,773	3,249	13%	22,831
Education and Training Related	5,466	7,460	6,732	1,994	27%	3,057
Other General Expenses	41,396	45,081	19,386	3,685	8%	47,548
Insurance, Licenses and Charges	1,517	1,905	2,237	388	20%	1,537
Property/Personnel Insurance	1,517	1,905	2,237	388	20%	1,537

12. Transfer Payments: Subsidy and Grants

a) Transfers Payments: Subsidy

Subsidy provided to other subsidized institutions of government and public corporation for the period under review amounted to US\$ 1.07 million.

Table 13: Note 13a Transfers Payments: Subsidy

Account Title	Actual Amount FY18/19	Revised Budget FY18/19	Approved budget FY18/19	Variance (Actual vs. Allotment)	Percentage Variance	Actual Amount FY17/18
<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>
Subsidies	1,071	2,390	2,482	1,319	55.17%	1,856
To Public Corporations	35	114	150	79	69%	9
To Non-financial Public Corporation/Institution	35	114	150	79	69%	9
To Private Enterprises	8	23	23	15	66%	76
To Non-Financial Private Enterprises	8	23	23	15	66%	76
To Other Subsidized Institutions of Government	1,029	2,254	2,309	1,225	54%	1,771
To Public Subsidized Institutions of Government	1,029	2,254	2,309	1,225	54%	1,771

b) Transfers Payments: Grant

Grant transferred to other institutions amounted to US\$47.31 million of which US\$38.76 million was transferred to other government units and US\$5.00 million was transferred to private entities. Comparatively, Grant transferred to other institutions decreased by US\$2.90 million or 5.79% to that of US\$50.22 million in FY2017/18.

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Table 14: Note 13b Transfers Payments:Grant

Account Title	Actual Amount FY18/19	Revised Budget FY18/19	Approved budget FY18/19	Variance (Actual vs. Allotment)	Percentage Variance	Actual Amount FY17/18
<i>Comparative Analysis by Economic Classification</i>	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Grants	47,313	62,735	54,032	15,422	24.58%	50,222
To International Organizations	2,541	3,169	2,894	628	20%	1,869
Current	1,339	1,618	1,383	279	17%	1,429
Capital	1,203	1,551	1,510	348	22%	440
To other General Government Units	38,761	52,125	46,806	13,364	26%	45,141
Ministries, Agencies & Counties- Current	10,969	16,990	13,647	6,021	35%	14,878
To Education & Empowerment Related Entities - Current	16,480	17,611	16,119	1,131	6%	16,205
To Health Related Entities-Current	6,326	10,356	9,610	4,030	39%	8,167
National Sports Related Entities - Current	1,355	1,397	757	42	3%	690
Transfers – County Development	3,631	5,764	6,665	2,134	37%	5,037
Capital	-	7	8	7	100%	163
Transfers to Non-Governmental Organisations	1,014	1,475	1,512	461	31%	1,365
To Education & Empowerment Related Entities - Current	920	1,220	1,257	300	25%	1,264
To Health Related Entities-Current	94	255	255	161	63%	101
Transfers to Private Entities	4,997	5,966	2,821	969	16%	1,848
To Education Related Entities - Current	80	234	238	154	66%	38
To Health Related Entities-Current	1,501	1,940	1,690	439	23%	1,408
To Sports Related Entities	130	175	94	45	26%	60
To other Private Entities	15	53	70	38	72%	198
Capital	3,271	3,564	729	293	8%	144

13. Capital Expenditure

Expenses incurred on Non-Financial Assets amounted to US\$26.90 million, accounting for 5.19% of the total for the period. The construction and maintenance of roads and bridges accounted for us\$15.53 while acquisition of other fixed assets accounted for US\$9.23 million

Excluded in the table below, is the amount of US\$40.99 utilized as fixed assets acquisition under the external third party category.

Table 15: Note 14 Capital Expenditure

Account Title	Actual Amount FY18/19	Revised Budget FY18/19	Approved budget FY18/19	Variance (Actual vs. Allotment)	Percentage Variance	Actual Amount FY17/18
<i>Comparative Analysis by Economic Classification</i>	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Non-Financial Assets	26,899	31,668	74,328	4,769	15.06%	7,009
Non-produced Assets	-	-	-	-	-	75
Land	-	-	-	-	-	75
Fixed Assets	26,899	31,668	74,328	4,769	15%	6,934
Buildings and Structures	15,934	16,070	10,596	137	1%	1,917
Machinery, Furniture & Trans.	1,247	4,297	4,650	3,049	71%	1,189
ICT Infrastructure	489	638	307	149	23%	521
Other Fixed Assets	9,229	10,663	58,775			3,307

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14. Interest and Loan Repayments

Public Debt Service, as depicted in the below Table, for the Fiscal Year ended June 30th, 2019 totaled US\$25.49 million, of which Domestic Debt accounted for US\$7.65 million or 30.02% while External Debt amounted to US\$8.56 million or 33.58%. Principal repayment during the period under review amounted to US\$16.21 million or 63.59% of total Debt Service. The interest payments on the public debt service amounted to US\$9.28 million or 36.41%. Comparatively, total debt service recorded during this reporting period increased by US\$5.97 million or 30.61% when compare to FY2017/18 of US\$19.52 million respectively.

Table 16: Total Debt Services for FY2018/2019& FY2017/2018

Account Title	Actual FY18/19	Actual FY17/18	Changes	Changes
<i>Comparative Analysis by Economic Clas</i>	US\$'000'	US\$'000'	US\$'000'	%
Loan Repayments	16,211	7,821	8,390	107%
Domestic Debt Repayments	7,652	3,690	3,962	107%
External Debt Repayments	8,559	4,131	4,428	107%
Interest Payments	9,280	11,697	(2,417)	-21%
Interest Payments-Domestic Debt	-		-	-
Interest Payments-External Debt	9,280	11,697	(2,417)	-21%
Total Debt Services FY18/19	25,491	19,518	5,973	30.61%

15. Social Benefits

Social Benefit for former elected Officials of Government, Retirement of employees and benefits for incapacitated, death and funeral expenses amounted to US\$1.28 million in FY2018/19

Table 17: Note 16 Social Benefits

Account Title	Actual Amount FY18/19	Revised Budget FY18/19	Approved budget FY18/19	Variance (Actual vs. Allotment)	Percentage Variance	Actual Amount FY17/18
<i>Comparative Analysis by Economic Classification</i>	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Social Benefits	1,276	1,277	48	2	0.12%	787
Social Security benefits in Cash	1,191	1,192	48	2	0%	787
Benefits-Former Elected Off.	1,010	1,010	-	0	0%	695
Retirement Benefits	180	182	48	2	1%	92
Employees Social Security Benefits in Cash	85	85	-			

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SUPPLEMENTARY DISCLOSURES

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Table 18: Statement of Financial Performance for the financial ended June 30th, 2019

Account Title	Currency Held in USD	As at June 30 th , 2019	As at June 30 th , 2018	Change in Cash Balance
CASH		US \$'000	US \$'000	US \$'000
GOL GENERAL REVENUE ACCOUNT #1- USD	USD	745	-	(745)
GOL GENERAL REVENUE ACCOUNT #2- LD	LRD	(416)		416
GOL GENERAL OPERATION ACCOUNT#2-USD	USD	(12,963)		12,963
GOL GENERAL OPERATION ACCOUNT - LD	LRD	(8,233)	(382)	7,850
CIVIL SERVANTS-GOL PAYROLL ACCOUNT- LD	LRD	(441)	(28,167)	(27,726)
TOTAL CASH	USD	(21,307)	(28,549)	(7,243)
ADD: INVESTMENT	USD	287,996	287,996	-
TOTAL CASH AND CASH EQUIVALENT		266,689	259,447	(7,243)

Table 19: Cash and Cash Equivalent Held by the Government as at 30th June 2019

STATEMENT OF FINANCIAL PERFORMANCE (CONSOLIDATED FUND) FOR THE FINANCIAL YEAR ENDED JUNE 30TH, 2019			
<i>Account Title</i>	<i>Note</i>	<i>Actual FY18/19</i>	<i>Actual FY17/18</i>
REVENUE		US \$'000	US \$'000
<i>Tax Revenues</i>	9	384,548	371,891
<i>Non-Tax Revenues</i>	4	80,903	46,481
<i>External Assistance - Grants</i>	10	12,650	9,476
<i>Other Revenue</i>	3	-	40,697
<i>Contingent Revenue</i>			-
TOTAL REVENUE		478,101	468,545
EXPENSES:			
<i>Employee costs</i>		308,052	293,213
<i>Goods and services consumed</i>		66,505	80,923
<i>Consumption of property, plant & equipments</i>		26,899	7,009
<i>Interest expense</i>		9,280	12,459
<i>Transfers to other Entities</i>		48,385	52,079
<i>Social benefits</i>		1,276	787
<i>Other expenses</i>		41,396	47,548
<i>Foreign exchange losses (gains)</i>			
Total Expenses		501,793	494,016
Surplus/ (deficit) from operating activities		(23,692)	(25,471)
<i>Finance costs</i>			
<i>Losses of cash only</i>			
<i>Proceeds on disposal of property, plant and equipments</i>			
<i>Extraordinary items</i>			
Net surplus/ (deficit) after extraordinary items		(23,692)	(25,471)

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Table 20: Statement of Cash Position as at 30th June 2019

<i>Account Title</i>	<i>As at June 30, 2019</i>	<i>As at June 30, 2018</i>
FINANCIAL ASSETS	US\$ 000	US\$ 000
<i>Cash and Cash Equivalents</i>	(21,307)	(28,549)
<i>Investments</i>	287,996	299,725
TOTAL ASSETS	266,689	271,176
FINANCIAL LIABILITIES		
CURRENT LIABILITIES		
<i>Current Portion of External Public Debts</i>	23,207	20,219
<i>Current Portion of Domestic Public Debts</i>	6,793	10,061
TOTAL CURRENT LIABILITIES	30,000	30,280
LONG TERM LIABILITIES		
<i>External Public Debts</i>	850,845	676,397
<i>Domestic Public Debts</i>	319,618	265,464
TOTAL LONG TERM LIABILITIES	1,170,463	941,861
TOTAL LIABILITIES	1,200,463	972,141
TOTAL NET ASSET/EQUITY	(933,774)	(700,965)

Table 21: - Statement of Changes in Net Assets/Equity as at 30th June 2019

CHANGES IN NET ASSET/EQUITY	As at 30-Jun-19 US \$'000	As at 30-Jun-18 US \$'000
<i>Beginning Equity July 1, 2017/18</i>	533,333	167,656
<i>Acquisition of new borrowing</i>	54,925	91,422
<i>Net Surplus</i>	(23,692)	(25,471)
<i>Reserves/ Accumulated Surpluses in SO</i>	287,996	299,725
Ending Equity, June 30, 2019	852,562	533,333

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Table 22: Public Debts

STATEMENT NO. 9 - STATEMENT OF OUTSTANDING PUBLIC DEBTS AS AT JUNE 30, 2019				
US\$'000'	Q1_2018-19	Q2_2018-19	Q3_2018-19	Q4_2018-19
Account Title	US\$'000'	US\$'000'	US\$'000'	US\$'000'
Total Debt Stock	978,335	1,039,866	1,061,565	1,170,463
Domestic Debt Stock	265,492	265,009	264,864	319,618
Financial Institutions	264,762	264,640	264,496	319,287
CBL	254,762	254,640	254,496	254,065
CBL Facility	254,762	254,640	254,496	254,065
CBL Capital Note	6,993	6,993	6,993	6,993
CBL Long Term Loan LRD	5,978	5,856	5,712	5,281
CBL Long Term Loan USD	241,790	241,790	241,790	241,790
Credit Facility	-	-	-	-
IMF ECF CBL	-	-	-	-
IMF RCF CBL	-	-	-	-
Commercial Banks	10,000	10,000	10,000	65,222
Private Placement	-	-	-	-
Other Debt Serviced	731	368	368	331
Court Debt	731	368	368	331
Other Debt	-	-	-	-
External Debt Stock	712,843	774,858	796,701	850,845
Multilateral	626,207	651,935	671,510	724,827
IDA	372,865	396,411	405,315	440,416
IMF	45,067	44,923	44,852	44,904
AFDB	97,023	98,637	109,535	128,532
BADEA	25,844	27,393	27,229	27,229
IFAD	15,690	15,690	15,690	15,690
OFID	12,637	12,398	12,466	11,635
EIB	54,688	54,091	54,091	54,091
EBID	2,393	2,393	2,331	2,331
Bilateral	86,636	122,922	125,191	126,018
GOC	5,220	5,220	5,220	5,220
GOK	14,938	16,952	16,952	16,952
GOSA	47,494	47,494	49,762	49,762
IEB	1,215	1,215	1,215	1,350
CEB	15,051	49,323	49,323	50,016
GOT	2,718	2,718	2,718	2,718
Total Debt Service	3,814	5,276	2,545	2,704
Principle Repayment	1,193	1,362	225	869
Domestic	830	362	-	37
External	363	999	225	832
Subscriptions	-	-	632	1
Interest	2,621	3,914	1,687	1,834
Domestic	1,103	369	-	-
External	1,518	3,546	1,687	1,834
Total Disbursements	37,175	63,158	22,138	54,925

Sources : Macro-Fiscal File, CSDRMS, Loan documents

GOVERNMENT OF LIBERIA
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Appendix 1 Detailed Comparative Analysis of Actual Payment Made in FY2019/20

<i>Account Title</i>	<i>Actual Amount FY18/19</i>	<i>Revised Budget FY18/19</i>	<i>Approved budget FY18/19</i>	<i>Variance (Actual vs. Allotment)</i>	<i>Percentage Variance</i>	<i>Actual Amount FY17/18</i>
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>%</i>	<i>US\$</i>
Public Administration	193,475	202,935	177,456	9,460	5%	175,289
<i>National Legislature</i>	51,972	54,442	49,755	2,470	5%	54,855
<i>Ministry of State for Presiden</i>	16,894	18,395	14,539	1,500	8%	18,843
<i>Office of the Vice President</i>	2,346	2,445	2,216	98	4%	1,883
<i>Civil Service Agency</i>	20,342	21,289	20,950	947	4%	16,948
<i>General Services Agency</i>	1,550	1,609	1,777	59	4%	2,296
<i>Ministry of Information, Cultu</i>	2,819	2,870	1,878	52	2%	3,398
<i>Ministry of Foreign Affairs</i>	14,975	15,593	13,552	619	4%	14,442
<i>Liberia Inst. of Public Admin.</i>	1,110	1,160	1,242	49	4%	1,015
<i>Liberia Inst. of Stat \& Geo-In</i>	3,234	3,635	4,535	401	11%	1,621
<i>Bureau of State Enterprises</i>	129	129	129	0	0%	126
<i>Mano River Union</i>	-	-	-	-	-	-
<i>Ministry of Finance and Dev PI</i>	61,004	64,107	49,160	3,103	5%	42,979
<i>Liberia Revenue Authority(LRA)</i>	16,811	16,968	17,444	157	1%	16,625
<i>Tax Appeal Board</i>	237	243	228	5	2%	217
<i>National Food Assistance Agenc</i>	50	50	50	-	0%	43
Municipal Government	17,203	20,255	21,086	3,052	15%	15,089
<i>Ministry of Internal Affairs</i>	10,552	13,060	14,269	2,509	19%	9,762
<i>National Council of Chief/Elde</i>	478	622	531	144	23%	459
<i>National Identification Registry</i>	640	731	631	91	12%	1,258
<i>National Disaster Management Age.</i>	1,004	1,048	930	44		298
<i>Monrovia City Corporation</i>	3,568	3,735	3,512	168	4%	2,383
<i>Paynesville City Corporation</i>	961	1,058	1,212	97	9%	928
Transparency and Accountabilit	23,020	25,318	21,930	2,298	9%	42,429
<i>General Auditing Commission</i>	4,671	5,365	5,457	694	13%	4,527
<i>National Elections Commission</i>	6,339	6,621	3,862	282	4%	26,540
<i>Governance Commission</i>	1,678	1,750	1,739	72	4%	1,218
<i>Public Procure. \& Concess. Com</i>	1,046	1,153	1,173	107	9%	827
<i>Center for National Documents,</i>	527	558	582	31	6%	764
<i>Liberia Anti-Corruption Comm.</i>	1,239	2,155	2,008	917	43%	2,044
<i>Independent Information Comm</i>	346	353	359			372
<i>Liberia Land Authority</i>	1,819	1,890	1,549	2,512	58%	1,259
<i>Internal Audit Agency</i>	4,318	4,331	4,243	(3,637)		3,834
<i>Financial Intelligence Unit</i>	621	681	577	(159)	-34%	648
<i>Liberia Extr. Ind.Inst (LEITI)</i>	417	462	381	(417)	-90%	397

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Security and Rule of Law	85,557	91,416	86,210	5,859	6%	84,465
Law Reform Commission	786	797	803	11	1%	799
Judiciary	15,500	17,741	16,966	2,241	13%	14,153
Ministry of Justice	34,188	35,753	34,430	1,566	4%	34,487
Ministry of National Defense	13,924	14,730	15,530	805	5%	17,295
National Security Agency	10,339	11,278	9,738	938	8%	11,574
Executive Protection Services	9,269	9,334	7,078	65	1%	5,464
Human Rights Commission	918	1,140	1,128	222	20%	93
Natl Commission on Small Arms	633	643	538	10	2%	600

Health	61,809	78,011	81,640	16,202	21%	63,058
Ministry of Health \& Soc. Welf	46,206	59,651	63,424	13,445	23%	46,064
John F. Kennedy Medical Center	4,801	6,216	6,077	1,414	23%	4,793
Phebe Hospital \& School of Nur	1,605	1,982	1,982	377	19%	1,993
Lib Board for Nurse Midwifer	149	183	184	34	18%	152
Liberia Pharmacy Board	106	127	127	21	16%	128
Liberia Medical Dental Coun	280	317	267	38	12%	402
Lib College of Physicians	1,563	1,800	1,550	237	13%	1,940
Liberia Med. \& Health Prdts Reg	621	758	758	138	18%	262
National Aids Commission	670	677	677	7	1%	788
Jackson F Doe Hospital	2,353	2,620	3,015	267	10%	2,860
National Public Health Institute of Lib	3,454	3,679	3,579	225	6%	3,677

Social Development Services	10,567	11,386	11,824	819	7%	8,470
Ministry of Youth and Sports	4,847	5,310	3,340	463	9%	2,707
Liberia Refugee Repat. \& Reset	580	588	554	8	1%	523
National Comm. on Disabilities	222	272	301	50	18%	361
National Veterans Bureau	344	364	366	19	5%	291
Liberia Agen for Commu Empower	2,459	2,491	4,394	32	1%	1,958
Ministry of Gender, Children and Soc	2,115	2,362	2,870	247	10%	2,631

Education	69,571	80,366	85,373	10,795	13%	72,400
Ministry of Education	32,135	39,217	46,378	7,082	18%	35,757
University of Liberia	16,413	17,815	16,400	1,402	8%	15,616
Monrovia Consol. School System	3,861	4,267	3,734	405	9%	3,422
Booker Washington Institute	1,704	2,077	2,080	373	18%	1,819
Cuttington University College	217	403	423	186	46%	310
National Commission on Higher	348	433	418	86	20%	599
William V.S. Tubman University	4,968	5,060	4,595	92	2%	4,510
West African Examinations Coun	2,683	2,993	3,343	311	10%	3,336
Agricultural \& Indust. Train.	265	360	360	94	26%	225
Zorzor Rural Teacher Training	522	657	643	136	21%	632
Webbo Rur. Teacher Training Ins	589	733	733	144	20%	568
Kakata Rural Teacher Training	838	974	974	136	14%	1,111
Bassa County Community College	570	647	647	77	12%	625
Bomi County Community College	490	513	513	23	4%	540
Nimba Community College	1,082	1,184	1,284	101	9%	610
Lofa Community College	706	724	724	18	2%	774
Bong Community College	841	871	787	30	3%	914
Grand Gedeh Community College	493	523	423	30	6%	433
Harbel College	515	540	540	25	5%	405
Sinoe Community College	330	375	375	45	12%	193

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Energy and Environment	12,756	14,312	12,353	1,556	11%	12,878
Environmental Protection Agenc	1,380	1,473	1,513	93	6%	1,509
National water sanitation and Hygie	602	626	-	24	4%	-
Forestry Training Institute	275	319	321	44	14%	263
Ministry of Lands, Mines \& Eng	1,806	1,956	1,961	150	8%	2,183
Forestry Development Authority	3,562	4,159	3,722	597	14%	3,046
Liberia Water and Sewer Corp.	765	817	912	52	6%	2,040
Liberia Electricity Corp.	4,099	4,647	3,600	548	12%	3,550
Rural Renewable Energy Agency	266	315	324	49	16%	288

Agriculture	5,382	5,711	7,851	329	42%	4,711
Liberia Agriculture Commodity Regul	551	564	427	13	2%	-
Ministry of Agriculture	2,490	2,567	4,672	77	3%	2,139
Cooperative Development Agency	351	381	390	30	8%	265
Liberia Produce Marketing Corp	-	-	-	2,002	-	379
Liberia Rubber Development Aut	-	-	-	-	-	70
Central Agriculture Research Institut	1,835	2,002	2,179	168	8%	1,813
Rubber Development Fund Incorpor	156	197	183	41	21%	44

Infrastructure and Basic Servi	32,070	33,299	57,248	1,230	4%	15,399
Liberia Broadcasting System	740	779	625	39	5%	633
National Housing Authority	1,366	1,378	1,675	12	1%	791
Ministry of Post and Telecomm.	1,738	1,801	1,810	63	3%	1,214
Ministry of Transport	2,419	2,513	2,438	94	4%	1,768
Ministry of Public Works	23,477	24,482	48,084	1,005	4%	6,971
National Transit Authority	1,604	1,614	1,618	10	1%	2,103
Liberia Telecom Corp.	-	-	-	117	-	200
National Housing \& Savings Ban	117	117	117	498	426%	116
Liberia Airport Authority	608	615	880	(608)	-99%	1,604

Industry and Commerce	6,595	7,138	7,176	543	8%	6,886
National Investment Commission	1,052	1,264	1,285	212	17%	553
Ministry of Commerce and Indus	1,750	1,883	1,801	133	7%	2,695
Ministry of Labour	1,819	1,942	2,063	123	6%	1,500
Liberia Copyright Office	-	-	-	-	-	-
Liberia Industrial Free Zone A	49	49	49	1	1%	50
National Insurance Corp.of Lib	136	139	140	2	2%	142
National Lottery	248	269	270		0%	424
National Bureau of Concessions	1,175	1,223	1,245	48	4%	1,149
Liberia Intellectual Property Office	364	368	323	4	1%	373
GRAND TOTAL	518,004	570,148	570,148	52,144	9%	501,075

GOVERNMENT OF LIBERIA
Statement of Annual Consolidated Fund Account, FY2018/2019

REPORT OF THE COMPTROLLER AND ACCOUNTANT GENERAL R.I

1. Introduction

This Report provides commentary and analyses of the cash receipts and payments (as well as financial performance) of the Consolidated Fund of the Government of Liberia for the Financial Year Ended June 30th, 2019.

The accompanying Annual Consolidated Fund Account provides useful information on the Government's financial performance for the year ended June 30th, 2019 and of its financial position as at that date.

The Annual Consolidated Fund Account of the Government of Liberia for the Financial Year ended June 30th, 2019, has been prepared in accordance with Section 37 of the PFM Act of 2009 and its attendant Regulation I.12. Furthermore, this Annual 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 30th, 2010, and onwards.

2. Summary

Table 1 shows a snapshot of the financial performance of the Consolidated Fund for the Fiscal Year ended June 30th, 2019 and the closing financial position as compared to the same period of the previous fiscal year. Total Revenue generated, excluding Ecowas Trade Levy of US\$4.28 million amounted to US\$478.10 million. Total Operating expenses excluding Loan Repayment of US\$16.21 million amounted to US\$501.79 million.

Table 23: Financial Performance FY18/19 vs. FY17/18

<i>Account Title</i>	<i>Actual FY2018/19</i>	<i>Actual FY2017/18</i>	<i>Change</i>	<i>Variance</i>
	<i>US \$'000</i>	<i>US \$'000</i>	<i>US \$'000</i>	<i>%</i>
<i>Operational Revenue</i>	478,101	468,545	9,556	2%
<i>Operational Expenses</i>	501,793	494,016	7,777	2%
<i>Surplus/(deficit) from Operating Activities</i>	(23,692)	(25,471)	1,779	-7%
<i>Net Surplus/(Deficit) for the Year</i>	(23,692)	(25,471)	1,779	-7%
<i>Total Assets</i>	266,689	271,176	(4,487)	-2%
<i>Total Liabilities</i>	(1,200,463)	(972,141)	(228,322)	23%
<i>Net Assets/Equity</i>	(933,774)	(700,965)	(232,809)	33%

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In accordance with Section 8.1 of the PFM Act of 2009, the FY2018/19 Approved Budget formulation and implementation is in its seventh 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 approved budget for the Fiscal Year 2018/2019, beginning July 1, 2018 and ending June 30, 2019, which was tailored after the MTEF, is in the amount of L\$84,333.33 billion or an equivalent of US\$570.15 million against revenue projection of the same amount to reflect Cash Basis Budget. The conversion from LRD to USD was at the average exchange rate of L\$147.9148 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, 2018) immediately after the passage of the Budget. 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.

3. Revenue Estimates for FY2018/2019

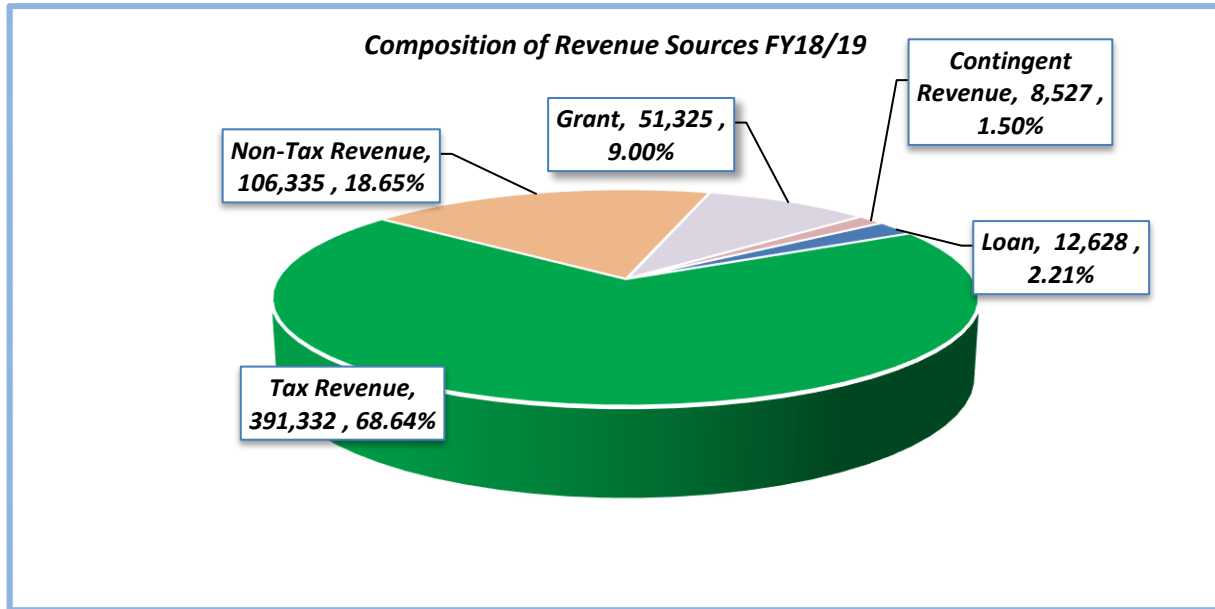
The amount of US\$570.1 million is projected as total revenue for FY2018/19, broken down as follow: tax revenue of US\$391.3 million or 69%; non- tax revenue of US\$106.3 million or 19%; external grants of US\$51.4 million or 9% of the resource envelope and borrowing of US\$12.6 million or 2%. Also contingent revenue is US\$8.5 million as shown in the table below

Table 24: Revenue Summary FY18/19

Revenue Sources	Million of US\$	Composition
Grand Total Revenue	570.1	100.00%
Core Revenue	561.6	98.51%
Contingent Revenue	8.5	1.49%
Current Domestic Revenue	506.1	88.77%
Tax Revenue	391.3	68.64%
Non-Tax Revenue	106.3	18.65%
Contingent Revenue	8.5	1.49%
External Revenue	64.0	11.22%
Grants	51.4	9.01%
Loans	12.6	2.21%

Figure 1: Primary Sources of Revenue FY 2018/19

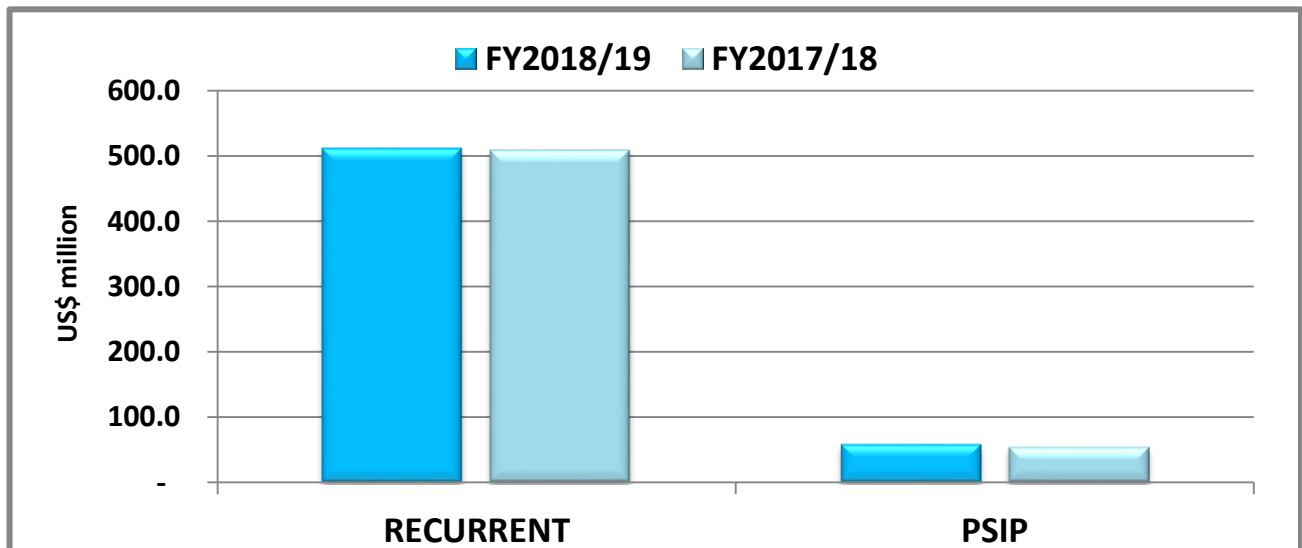
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4. FY2018/19 EXPENDITURE

Total projected expenditure for FY2018/19 is US\$570.15 million. This corresponds to the total revenue forecast in adherence to the principle of balanced budget. Expenditure is subdivided into two main categories: recurrent expenditure of US\$511.3 or 90%; and public sector investment expenditure of US\$58.7 million or 10% million.

Figure 2: FY2018/19 and FY2017/18 budgets (US\$ million)



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5. Budgeted Expenditure FY2018/19

The total appropriation for FY2018/19 is US\$570.15 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 is the amount appropriated to cover the operational expenditures related to the routine functions of the government. In FY2018/19, total amount for recurrent expenditure is projected for US\$511.3 million. It is distributed as follows:

Compensation of Employees: Total allocation for this category of expenditure is US\$317.1 million, constituting 62% of recurrent expenditure. This is a 3% increase compared to FY2017/18 allocation of \$307.8 million. The increase is as the result of the hiring of over 2,330 new health workers and regularizing the salaries of some unpaid medical practitioners and specialized doctors.

Goods & Services: An aggregate amount of \$91.8 million has been allocated for Goods & Services. This amount accounts for 18% of recurrent expenditure. Comparatively, this indicates about 38% decrease from the FY2017/18 recast appropriation of \$126.0 million. Given the fiscal constraints, a number of austerity measures were taken to reduce the total allocation for Goods and Services, thus increasing the fiscal space for the allocation for public investment projects

Grants: Total allocation for Grants is US\$54.7 million, representing 11% of total recurrent expenditure. This indicates a 13% decrease from US\$63.1 million approved in FY2017/18 recast budget.

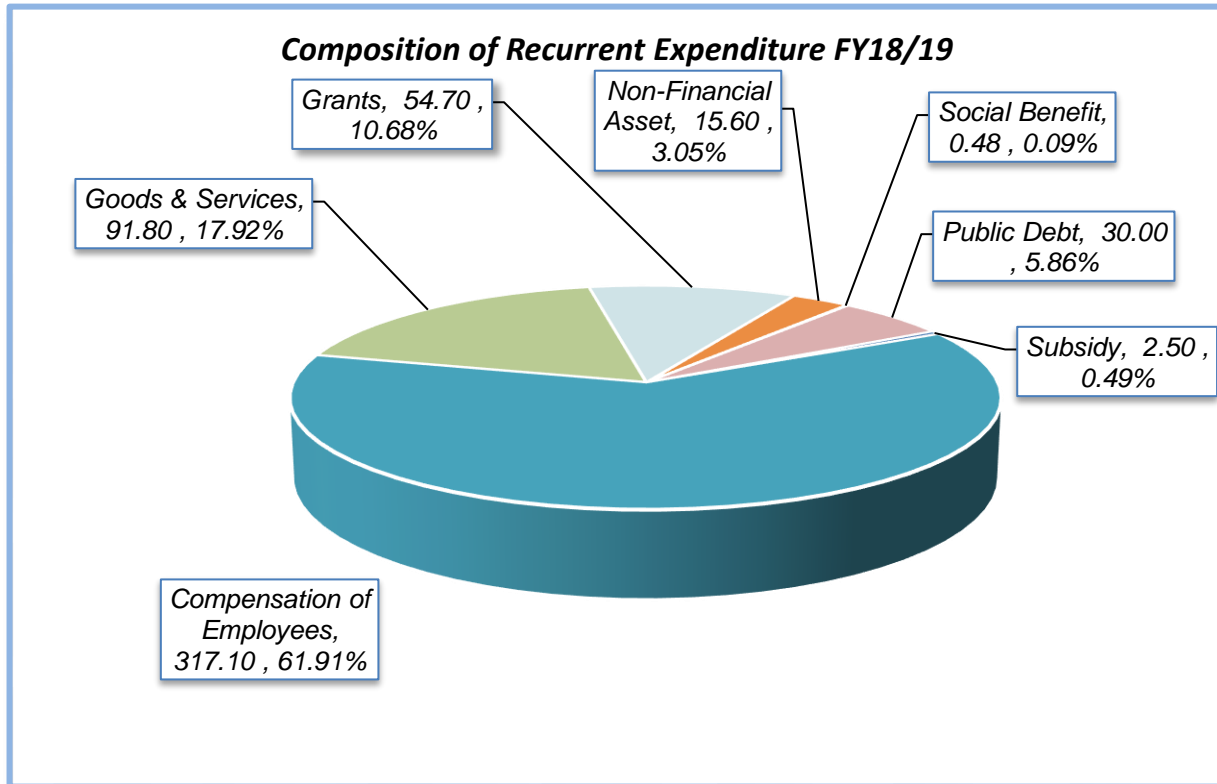
Non-Financial Asset: The total allocation for Non-Financial Assets is US\$15.6 million or 3% of recurrent expenditure. This category of expenditure will cover the cost of machinery equipment for routine public works such as in- year road maintenance. This unique allocation is a hybrid of investment and recurrent expenditure.

Social Benefits: Estimated at US\$0.48 million, this expenditure category constitutes 0.01% of recurrent expenditure.

Public Debt: Total debt repayment for FY2018/19 is estimated at US\$30.0 million, of which US\$6.7 million and US\$23.3 million is for repayment of Domestic Foreign principle respectively. Total allocation for debt servicing comprises 6.1% of recurrent expenditure.

Subsidy: The amount of US\$2.5 million or 0.5% is the expenditure estimate for subsidy. It will go towards complementing the efforts of the private sector in providing basic social services to the population in the Social Development, Education and Health sectors respectively, as indicated in Figure 3 below.

Figure 3: Components of Recurrent Budgeted Expenditure FY2018/19



6. Public Sector Investment Plan (PSIP) FY2018/19 as Budgeted

Projection for public investment appropriated at US\$58.7 million constitute 10.3% of the total expenditure portfolio. This shows a 25% increase in PSIP compare to allocation of US\$46.9 million inclusive of US\$23.4 million as election budget in FY2017/18. The US\$58.7 million has been earmarked for road pavement especially and new projects that have been identified in the Health, Education, Agriculture, Infrastructure and Social Development sectors. These interventions are expected to stimulate the economy and boost domestic resource mobilization while facilitating quality service delivery especially to the underprivileged.

7. Allocations of Budget by Sector

The Public Administration Sector received the highest allocation of US\$177.5 million which is 31% of total budget for FY2018/19. This reflects a 1% increase over the FY2017/18 recast appropriation of US\$175.1 million.

Paramount amongst the deliverable for this sector in this fiscal year will be strengthening domestic revenue mobilization; maintaining sustainable debt level; and advancing reforms in the public sector to ensure a modern, professional, motivated and productive public sector workforce. The National Population Census and renovation of the Executive Mansion are the two main projects for this year.

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Municipal and Local Government sector has a total allocation of US\$21.1 million or 4% of total expenditure in the FY2018/19 budget. This shows a 22% increase from FY17/18 appropriation of \$17.3 million. Top priorities in this sector are the Clean Cities project geared towards maintaining clean across the country and the MCC Cheesemanburg Landfill & Urban Sanitation Project.

Transparency and Accountability Sector which constitute 4% of the total budget for FY18/19 has 51% decrease in its appropriation of US\$23.0 million, from the recast budget of US\$44.9 million in FY2017/18 to US\$21.9 million. The main reason for the retrenchment in the FY2018/19 is the conduct of elections and the one-off allocation for the general election during last year.

The appropriation in the Security and Rule of Law Sector is US\$86.1 million, a 3% decrease when compared to US\$89.2 million in FY2017/18 recast budget. The net decrease in appropriation is as a result of the one-off allocation for election security in the last fiscal year. Top priority in this sector for the ensuing year is to provide security a military hospital for army personnel.

The Health Sector's appropriation in FY2018/19 is US\$81.58 million, showing a 12% increase compare to the FY2017/18 appropriation of US\$73.1 million. Key achievements in the Health Sector last year include increased access to health care, the upgrade of equipment and facility at JFK Hospital, the expansion and improvement of mental health services and improving medical health services at JFK Hospital.

The amount of US\$11.8 million appropriated for the Social Development Services Sector reflects a 23% increase over the US\$9.6 million in FY2017/18. Key targets in this year's budget include sports development programs, program for vulnerable Youth at Risk and community Development Projects across the country.

Education Sector's total appropriation is US\$85.36 million for FY2018/19. This shows a 4% increase from US\$81.8 million in FY2017/18. The allocation accounts for 15% of expenditure projection in this fiscal year. Efforts to improve the education service delivery in an effective and efficient way remain the top focus of the sector. Additionally, recruitment and placement of qualified teachers and instructional staff in the public schools, the construction and renovation of laboratories for 6 public schools, the provision of seating capacities for all public schools will be of high priority.

Allocation for the Energy and Environment Sector for FY2018/19 is US\$12.6 million, constituting 2% of the total budget. This amount reflects a 18% decrease compared to FY2017/18 appropriation of US\$15.1 million. The decrease is largely attributed to the completion of projects in the FY2017/18 recast budget.

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Agriculture Sector; Comparative analysis of the Agriculture Sector numbers reflects a 48% increase between FY2017/18 recast appropriation of US\$5.3 million and FY2018/19 appropriation of US\$8.3 million. Key focus for this sector is the rice value-chain development.

The total appropriation in the Infrastructure and Basic Sector is US\$57.2 million. This shows about 243% increase compared to FY2017/18 appropriation of US\$16.7 million. This constitute 10% of total expenditure projection. Key priority in the sector this year are asphalt pavement of roads, construction of low-cost housing units, and construction of bridges.

Industry and Commerce Sector in the amount of \$7.1 million, constitute 1% of the total budget for FY2018/19. This shows a 10% decrease compared to FY2017/18 appropriation of US\$8.0 million. Key deliverables in the sector are the promotion of the domestic private sector which would enhance the development of the domestic market for job creation, trade promotion as depicted in the table below.

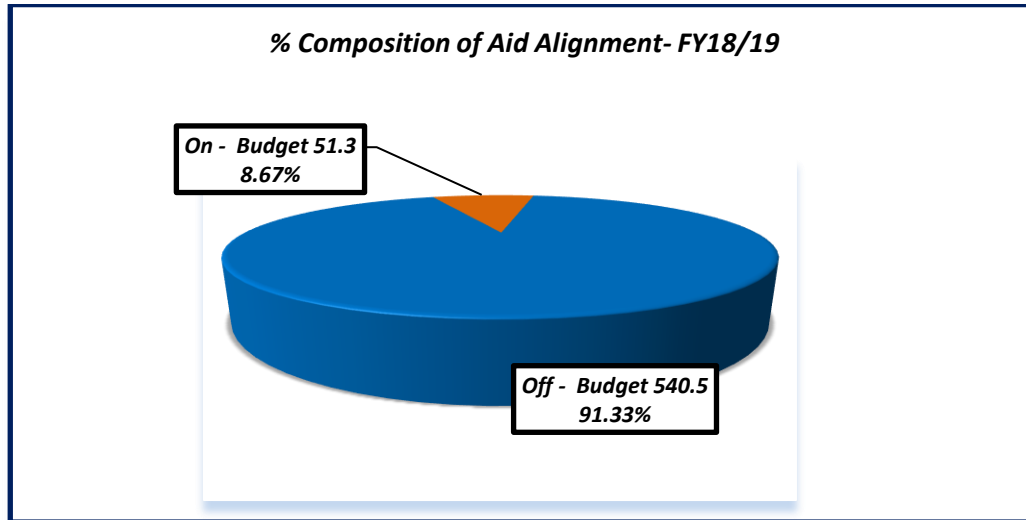
Table 25: MTEF BUDGET FY2018/19

<i>ACCOUNT TITLE</i>	<i>Approved Budget FY18/19</i>	<i>Appropriation</i>
Sector	US\$ 000	%
<i>Public Administration</i>	<i>177.46</i>	<i>31.12%</i>
<i>Municipal Government</i>	<i>21.09</i>	<i>3.70%</i>
<i>Transparency and Accountability</i>	<i>21.93</i>	<i>3.85%</i>
<i>Security and Rule of Law</i>	<i>86.21</i>	<i>15.12%</i>
<i>Health</i>	<i>81.64</i>	<i>14.32%</i>
<i>Basic Social Development Services</i>	<i>11.82</i>	<i>2.07%</i>
<i>Education</i>	<i>85.37</i>	<i>14.97%</i>
<i>Energy and Environment</i>	<i>12.35</i>	<i>2.17%</i>
<i>Agriculture</i>	<i>7.85</i>	<i>1.38%</i>
<i>Infrastructure and Basic Services</i>	<i>57.25</i>	<i>10.04%</i>
<i>Industry and Commerce</i>	<i>7.18</i>	<i>1.26%</i>
Grand Total	570.15	100.00%

8. External Resources

Total external resources for FY2018/19 were projected at US\$591.8 million, a US\$110 million or 17% decline when compared to FY2017/18 aid projection of US\$716.00 million. OF this amount, US\$51.3 million or 9% will be on-budget in the form of grant and loan from USAID, the Government of France, European Union and African Development Bank. Off-budget external resources are targeted interventions in various sectors broken down in categories such as Trust fund, US\$24.0 million or 4.1% of allocation, Pool fund of US\$1.24 million or 0.2% and Project/Program Aid of US\$515.28 million or 87.1% of the total off-budget allocation.

Figure 4: Aid Alignment – FY2018/19



9. Comparative Analysis of Total Revenue receipts

Actual revenue realized in FY2018/19 against the projections of US\$570.1 million was US\$482.4 million thus resulting to an underperformance of US\$87.8 million or 18% against the approved budget of US\$570.1 million.

The total revenue of US\$482.4 million was collected during the fiscal year, and 18% percent decrease against the approved budget and when compare to FY2017/18 of US\$472.5 million, an increase of US\$9.9 million over FY2017-2018 is realized.. Tax revenue contribution to the total revenue envelope is US\$388.8 million against its budget of US\$402.1 million thus resulting to an under performance of US\$13.2 million. Major tax categories that performed under tax revenue includes; Taxes on Income and Profits of US\$15.0 million. Taxes on International Trade of US\$41.8 million fell below of projections by US\$195.5 thus resulting into under performance of US\$21.9 million. Other non performing tax categories include Taxes on Goods and Services which underperformed projections of US\$51.5 million by US\$9.7 million and followed by property taxes of US\$5.0 million against projection of US\$6.5 million. Non-tax revenue under performed the fiscal year targets of US\$104.1 million by US\$23.2 million. Road Fund did not reach targets by US\$5.3 million while Property Income underpins this under performance by US\$11.5 million. Administrative fees of US\$15.8 million under performed projection by US\$27.0 million. Fines, penalties and Forfeit also under performed by US\$.75 million as shown in the table below.

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Table 26: Comparative Analysis of Total Revenue Receipts for FY2018/19 & 2017/18

	FY 18/19	FY 17/18	Change	% of Change
GRAND TOTAL REVENUE	482,384	472,526	9,859	2%
DOMESTIC REVENUE	469,734	422,353	47,382	11.2%
TOTAL TAX REVENUE	388,831	375,872	12,959	3.4%
<i>Taxes On Income & Profits</i>	161,818.6	139,102	22,716	16.3%
<i>Taxes On Property</i>	5,001.2	5,548	(547)	-9.9%
<i>Taxes On Goods And Services</i>	41,806.6	46,260	(4,454)	-9.6%
<i>Taxes On International Trade</i>	173,742.7	183,255	(9,513)	-5.2%
<i>Other Taxes</i>	6,462.1	1,706	4,756	278.8%
OTHER NON-TAX REVENUE	80,903	46,481	34,423	74.1%
<i>Property Income</i>	62,296.1	28,226	34,070	120.7%
<i>Administrative Fees</i>	15,830.1	17,042	(1,212)	-7.1%
<i>Fines, Penalties And Forfeits</i>	2,552.2	1,084	1,468	135.4%
<i>Voluntary Transfers And Other Grants</i>	16.3	1	16	2146.6%
<i>Sales Of Other Goods And Services</i>	208.0		208	-
<i>Miscellaneous And Unidentified Revenue</i>	0.5	127	(127)	-99.6%
BORROWINGS		40,697	(40,697)	-100.0%
GRANTS	12,650	9,476	3,174	33.5%
CASH CARRY FORWARD				

Figure 5: Actual Revenue Receipts FY18/19 against FY17/18

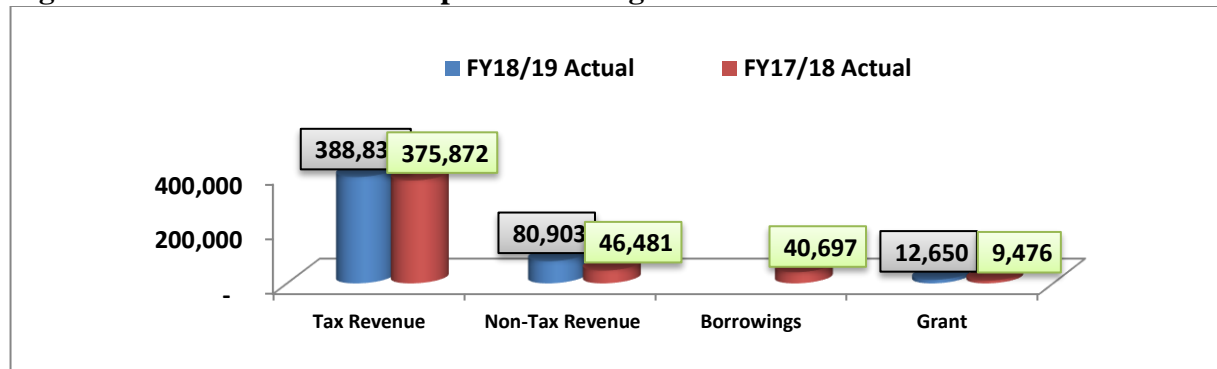
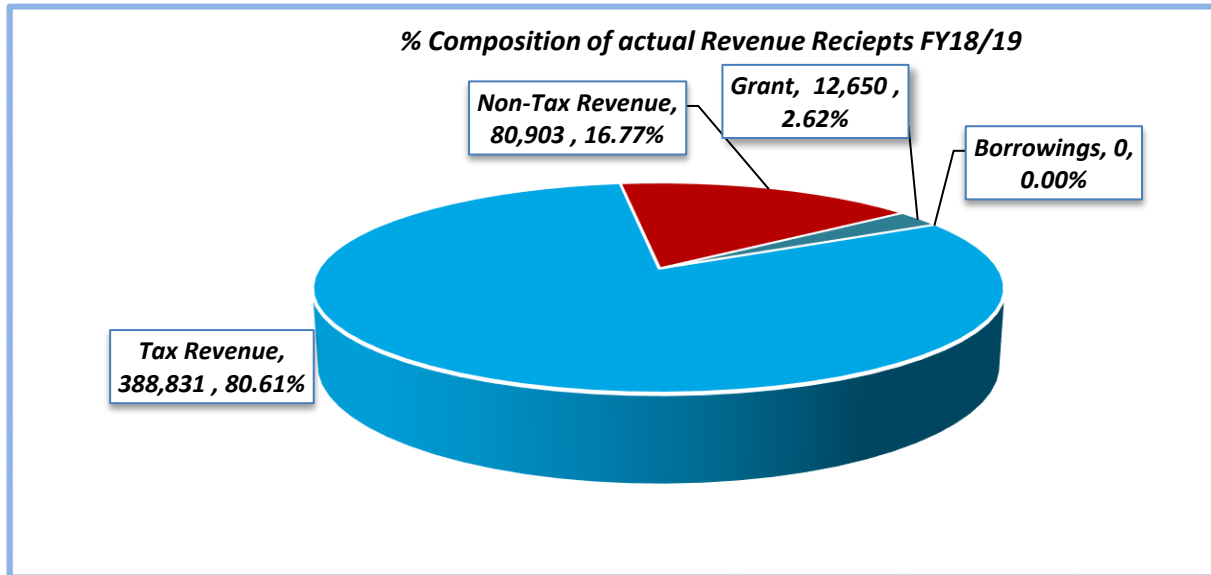


Figure6: Share of each revenue Source to Actual Revenue Receipts in FY 18/19



10. Expenditure made by Sector

The Approved budget of US\$570.15 million for FY2018/19 was increased by US\$16.93 million or 3.38% as compared to FY2017/18 budget of US\$501.08 million. Actual expenditure made against the budget US\$570.15 million amounted US\$518.00 million which showed a difference of US\$52.14 million or 9.15% as unavailable cash. Public Administrative Sector has a revised budget of US\$202.93 million and spent US\$193.47 million, showing a difference of US\$9.46 or 4.66% as unavailable cash. This sector expenditure increased by US\$18.19 million or 10.37% in FY2018/19 as compared to FY2017/18 of US\$175.29 million. Security and the Rule of Law revised amount was US\$91.42 million and spent US\$85.56 million, a difference of US\$5.86 million or 6.41%. The Education Sector revised budget was US\$80.37 million of which US\$69.57 million was realized. The Health Sector actual expenditure for the period was US\$61.81 million compared to the revised amount of US\$78.0 million, decreased by US\$1.25 or 1.98% million compared to FY2017/18 of US\$63.06 million. as depicted in the table below. Ministries and Agencies expenditure are detailed in appendix two (2).

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Table Expenditure made by Sector 27

<i>Account Title</i>	<i>Actual Amount FY18/19</i>	<i>Revised Budget FY18/19</i>	<i>Approved budget FY18/19</i>	<i>Variance (Actual vs. Allotment)</i>	<i>Percentage Variance</i>	<i>Actual Amount FY17/18</i>
<i>Sector</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
<i>Public Administration</i>	193,475	202,935	177,456	9,460	4.66%	175,289
<i>Municipal Government</i>	17,203	20,255	21,086	3,052	15.07%	15,089
<i>Transparency and Accountability</i>	23,020	25,318	21,930	2,298	9.08%	42,429
<i>Security and Rule of Law</i>	85,557	91,416	86,210	5,859	6.41%	84,465
<i>Health</i>	61,809	78,011	81,640	16,202	20.77%	63,058
<i>Basic Social Development Services</i>	10,567	11,386	11,824	819	7.19%	8,470
<i>Education</i>	69,571	80,366	85,373	10,795	13.43%	72,400
<i>Energy and Environment</i>	12,756	14,312	12,353	1,556	10.87%	12,878
<i>Agriculture</i>	5,382	5,711	7,851	329	5.76%	4,711
<i>Infrastructure and Basic Services</i>	32,070	33,299	57,248	1,230	3.69%	15,399
<i>Industry and Commerce</i>	6,595	7,138	7,176	543	7.61%	6,886
Grand Total	518,004	570,148	570,148	52,144	9.15%	501,075

Expenditure Category

Total Expenditure made during the Fiscal Year 2018/19 under review amounted to US\$518.00 million against a budget of US\$570.15 million, decreased by US\$52.14 million or 9.15% due a shortfall in revenue generation. Comparatively, FY2018/19 expenditure increased by US\$16.93 million or 3.38% in FY2017/18 of US\$501.08 million. Operating expenses which comprises of Wages and Salaries and Goods and Services constitute 80.30% or US\$415.95 million of total expenditure for the period. Comparing to the previous Fiscal Year, Operating expenses decreased by US\$5.73 million or 1.36%. due to the cut down on goods and services and increased in wages and salaries.

Expenditure categorized as grant transferred and subsidy provided to public and private institutions summed US\$48.38 million or 9.34% of total expenditure, decreased by US\$3.69 million or 7.09% compared to FY2017/18 of US\$52.08 million.

The numbers read showed that the government spent more on the acquisition of fixed assets as compare to the previous fiscal year in the tune of US\$26.90 million and US\$7.01 million, increasing by US\$19.89 million or 283.80%. Social Benefits, US\$1.28 million representing an increase of US\$0.49 million or 62.07% when compared to FY17/18 of US\$0.79 million.

The government spent US\$25.49 million on servicing portion of debt as compared to FY2017/18 of US\$5.97 million as shown in the Figure below.

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Figure7: Actual Disbursements FY18/19 against FY17/18

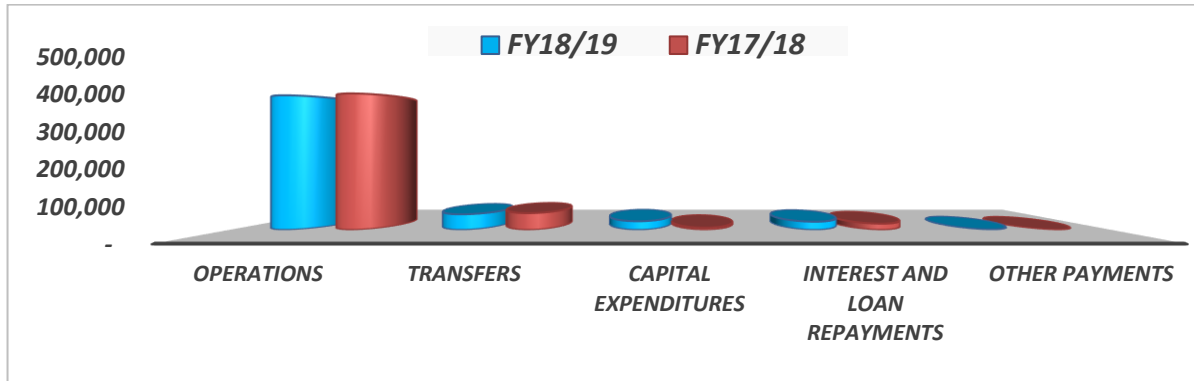
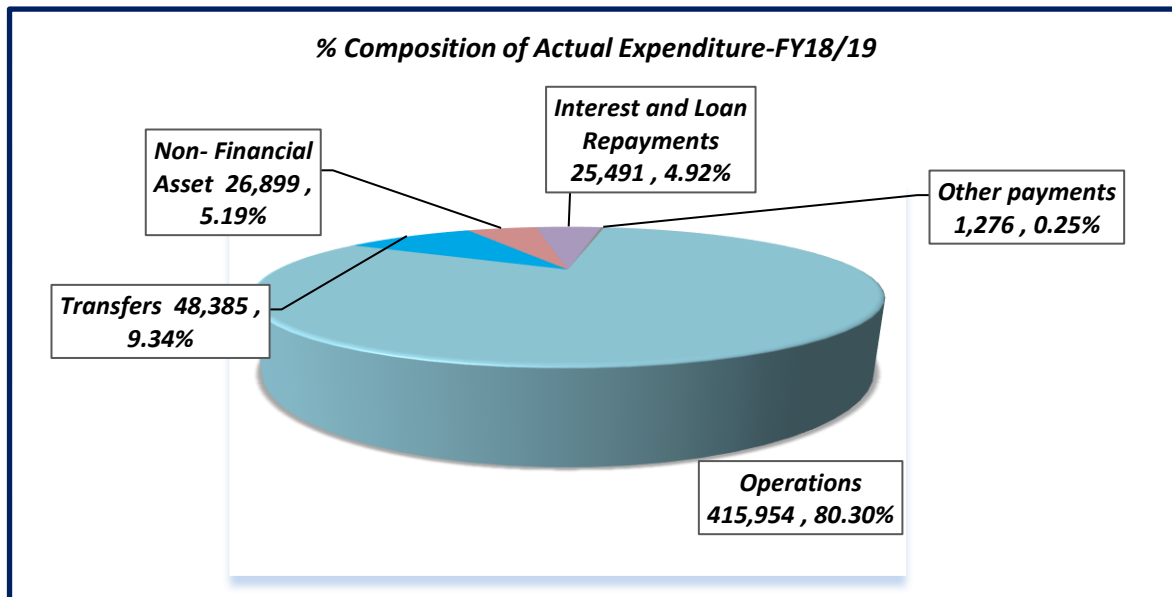


Figure8: Composition of Actual Expenditure FY2018/19



11. Public Sector Investment Programs (PSIP)

The Government of Liberia Public Sector Investment Scheme in FY2018/19 Budget implementation focused others development initiatives in the areas of Public Administration, Municipal government, infrastructure and basic social services that cut across government operations and capital investment activities. Originally, the amount appropriated for Public Sector Programs Plan was US\$58.77 million, revised to US\$17.61 million and actual investment realized amounted to US\$15.11 million showing a variance of US\$2.50 million or 14.21% as unavailable cash and also decreased by US\$21.40 million or 58.63% compared to FY2017/18 of US\$36.51 million.

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Under the Public administration sector, the renovation of the Executive Mansion in the amount of US\$4.88 million and the conduct of the National Population Census of 2018 in the amount of US\$1.64 million were the major projects implemented while there was a transferred of US\$1.59 million to the National Road Fund Secretariat for the pavement and maintenance of roads and bridges across the country. In the area of social development services initiative, US\$2.18 million mainly for the cleaning of beaches and waterway in the tone of US\$1.49 million and other special project implemented by Liberia Agency for Community empowerment.

Monrovia City Corporation also conducted major projects clean cities, landfill and urban sanitation under the Municipal government initiative amounting to US\$1.95 million as depicted in the table below.

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Table 28: Schedule of Public Sector Investment Plan as at June 30th, 2019

<i>Account Title</i>	<i>Actual FY18/19</i>	<i>Revised Budget FY18/19</i>	<i>Approved budget FY18/19</i>	<i>Variance: Actual vs. Revised</i>	<i>Variance In</i>	<i>Actual FY17/18</i>
	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
Public Administration	7,017	7,988	10,003	971	12.16%	615
<i>Ministry of State for Presiden</i>	5,380	6,010	7,000	630	10.48%	400
<i>Liberia Inst. of Stat \& Geo-In</i>	1,636	1,978	3,003	341	17.26%	150
Municipal Government	1,950	1,950	2,000	0	0.00%	1,199
<i>Monrovia City Corporation</i>	1,550	1,550	1,500	0	0.00%	750
<i>Paynesville City Corporation</i>	400	400	500	0	0.00%	
Transparency and Accountabilit						22,290
<i>National Elections Commission</i>						22,290
Security and Rule of Law	631	633	2,000	2	0%	3,850
<i>Ministry of Justice</i>	256	256	-	0	0.00%	2,900
<i>Ministry of National Defense</i>	375	377	2,000	2	0.40%	950
Health	-	5	1,580	5	100.00%	
<i>Ministry of Health \& Soc. Welf</i>	-	-	1,180	-	-	
<i>Jackson F Doe Hospital</i>	-	5	400	5	100.00%	
Social Development Services	2,184	2,217	4,100	33	1%	1,050
<i>Ministry of Youth and Sports</i>	1,469	1,470	-	1	0.06%	200
<i>Liberia Agen for Commu Empower</i>	716	716	3,600	0	0.00%	850
<i>Ministry of Gender, Children and Soc</i>	-	32	500	32	100.00%	
Education	749	2,169	5,500	1,420	65%	1,900
<i>Ministry of Education</i>	201	1,219	4,000	1,018	83.51%	
<i>University of Liberia</i>	-	400	500	400	100.00%	
<i>West African Examinations Coun</i>	-	-	350	-	-	1,900
<i>Webbo Rur. Teacher Training Ins</i>	148	150	150	2	1.56%	
<i>Nimba Community College</i>	400	400	500	0	0.00%	
Energy and Environment						3,550
<i>Liberia Electricity Corp.</i>						3,550
Agriculture	86	146	2,180	60	41%	6
<i>Ministry of Agriculture</i>	78	81	1,995	3	3.99%	
<i>Central Agriculture Research Institut</i>	8	65	185	56	87.30%	
<i>Liberia Produce Marketing Corp</i>						6
Infrastructure and Basic Servi	2,488	2,499	31,403	11	0%	1,050
<i>National Housing Authority</i>	700	704	1,000	4	0.61%	
<i>Ministry of Post and Telecomm.</i>	195	199	200	4	1.97%	
<i>National Postal Address System</i>	195	199	200	4	1.97%	
<i>Ministry of Public Works</i>	1,593	1,593	29,663	-	0.00%	493
<i>National Road Fund</i>	1,593	1,593	29,663	-	0.00%	
<i>National Transit Authority</i>	-	3	40	3	100.00%	
<i>Liberia Airport Authority</i>	-	-	500	-	-	
Industry and Commerce						1,000
<i>Ministry of Commerce and Indus</i>						1,000
Grand Total	15,105	17,606	58,765	2,501	14.21%	36,509

12. Total Public Debt

Liberia's total Public Debt, comprising of both External and Domestic Debts, stood at US\$1,170.46 billion as at June 30, 2019. Of this amount, Domestic Debt accounted for US\$319.62 million or 27.31% while External Debt accounted for US\$850.85 million or 72.69%.

Comparatively, the Public Debt stock increased from US\$941.86 million in the FY2017/18 to US\$1,170.46 billion as at June 30th, 2019, which showed a net increase of 24.27% or US\$228.60 million. The increased was due to loans from both World Bank and African Development Bank.

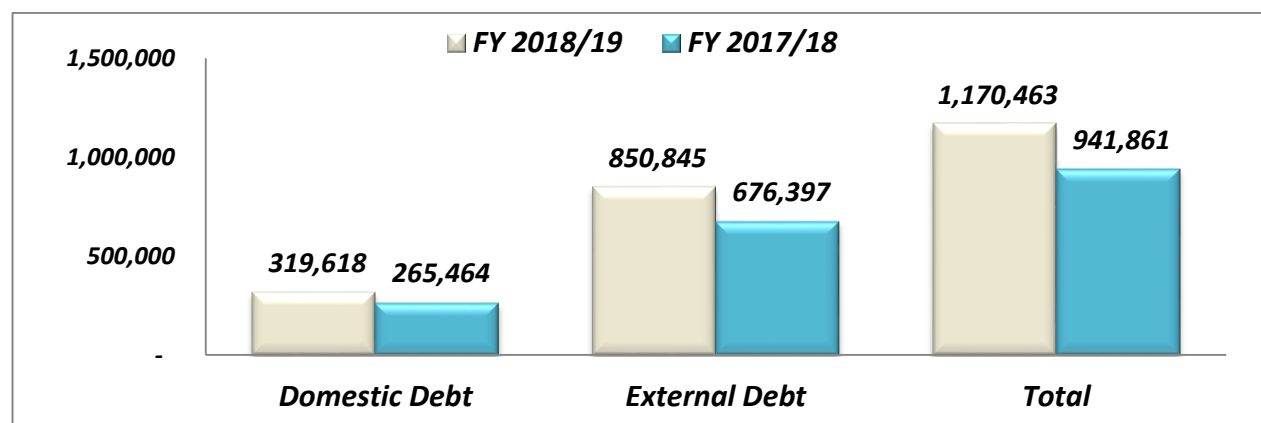
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See table below and Appendix six (6) indicating Detailed of Outstanding Public Debts.

Table 29: Analysis on Public Debt for 2018/2019

Account Title	FY 2018/19	FY 2017/18	Variance	% Variance
	<i>US \$'000</i>	<i>US \$'000</i>	<i>US \$'000</i>	
<i>Domestic Debt</i>	319,618	265,464	54,154	20.40%
<i>External Debt</i>	850,845	676,397	174,448	25.79%
Total	1,170,463	941,861	228,603	24.27%

Figure9: Trend of Total Public Debts FY2016/17



13. Debt Service Payments

Public Debt Service, as depicted in the below Table, for the Fiscal Year ended June 30th, 2019 totaled US\$25.49 million, of which Domestic Debt accounted for US\$7.65 million or 30.02% while External Debt amounted to US\$8.56 million or 33.58%. Principal repayment during the period under review amounted to US\$16.21 million or 63.59% of total Debt Service. The interest payments on the public debt service amounted to US\$9.28 million or 36.41%. Comparatively, total debt service recorded during this reporting period increased by US\$5.97 million or 30.61% when compare to FY2017/18 of US\$19.52 million respectively.

Table 30: Total Debt Services for FY2018/2019 & FY2017/2018

Account Title	Actual FY18/19	Actual FY17/18	Changes	Changes
<i>Comparative Analysis by Economic Clas</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>
Loan Repayments	16,211	7,821	8,390	107%
Domestic Debt Repayments	7,652	3,690	3,962	107%
External Debt Repayments	8,559	4,131	4,428	107%
Interest Payments	9,280	11,697	(2,417)	-21%
Interest Payments-Domestic Debt	-	-	-	-
Interest Payments-External Debt	9,280	11,697	(2,417)	-21%
Total Debt Services FY18/19	25,491	19,518	5,973	30.61%