



OFFICE OF THE MINISTER

REPUBLIC OF LIBERIA
MINISTRY OF FINANCE & DEVELOPMENT PLANNING

P.O. BOX 10-9016
1000 MONROVIA, 10 LIBERIA



GOL/MFDP/2-1/SDT/ymj/12097/'20

November 19, 2020

Hon. Yusador Gaye
Auditor General
General Auditing Commission (GAC)
Ashmun Street
Monrovia, Liberia

Dear Hon. Gaye:

I have the honor to present my compliments and submit to your office two (2) copies of quarter one (1) of the Consolidated Fund Account, FY 2020/2021.

In accordance with the provisions of the Public Financial Management (PFM) Act, the Ministry of Finance & Development Planning (MFDP) is responsible for the control and accounting for the Consolidated Fund 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 unaudited Financial Accounts of the National Budget to be submitted to you, four months after the end of the financial year to which it relates.

Please accept, Madam Auditor General, the assurances of my highest esteem.

Sincerely

Samuel D. Tweah, Jr.

MINISTER

GOVERNMENT OF LIBERIA

Financial Statements of the Consolidated Fund Account

QUARTER ONE

Fiscal Year 2020/2021



Comptroller and Accountant General Department

Ministry of Finance & Development Planning

October 30, 2020

Statement of Responsibility for the Preparation of First Quarter FY 20/21 Consolidated Fund Account

The First Quarter Consolidated Fund Account, as set out on pages 2 to 7, 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. Tweah Jr.

Minister

Ministry of Finance & Development Planning

Republic of Liberia

October 30, 2020

**Statement of First Quarter Consolidated Fund Account
Fiscal Year 2020/2021
(Unaudited)**

September 30, 2020

TABLE OF CONTENTS

Statement of Responsibility for the Preparation of First Quarter FY 20/21 Consolidated Fund Account	i
Statement of First Quarter Consolidated Fund Account Fiscal Year 2020/2021 (Unaudited) ..	ii
List of Tables and Charts	iv
List of Figures	v
Acronyms	vi
Statement from the Comptroller and Accountant General.....	1
NOTES TO THE CONSOLIDATED FUND ACCOUNT.....	8
1. General Information and Accounting Policies	9
Appendix 1- Detailed Comparative Analysis of Actual Payment Made as at September 30, 2020	26
REPORT OF THE COMPTROLLER AND ACCOUNTANT GENERAL R.L	34
1. Introduction.....	34
1. Summary	34
2. The FY2020/2021 National Budget.....	34
3. Revenue Estimates for FY2020/2021	35
4. FY2020/21 EXPENDITURE.....	36
5. Draft Budgeted Expenditure FY20/21	37
6. Public Sector Investment Plan (PSIP) FY20/21 Draft Budget	39
7. Allocations of Budget by Sector	40
8. State-Owned Enterprises.....	42
10. Comparative Analysis of Total Revenue receipts for the First Quarter FY2020/21	43
12. Expenditure made by Sector	45
13. Expenditure Category	45
9. Public Sector Investment Programs (PSIP)	47
10. Total Public Debt	49
11. Debt Service Payments.....	49

List of Tables and Charts

Table 1 - Note 4 - Comparative Analysis of Actual vs. Estimated Other Non-Tax Receipts for Quarter 1 FY 20/21	12
Table 2 - Analysis of Royalties and Rents Receipts Under Property Income for Quarter 1 FY 20/21	13
Table 3 - Comparative Analysis Actual vs. Estimated Administrative Fees for Quarter 1 FY 20/21	13
Table 4 - Comparative Analysis of Actual vs. Estimated Tax Receipts Quarter 1 FY 20/21..	14
Table 5 - Note 9a - Comparative Analysis of Actual vs. Estimated Taxes on Income and Profit Receipts for Quarter 1 FY 20/21	15
Table 6 - Note 9b Comparative Analysis of Actual vs. Estimated Taxes on Property Receipts for Quarter 1 FY 20/21	15
Table 7 - Note 9c Comparative Analysis of Actual vs. Estimated Taxes on Goods and Services Receipts for Quarter 1 FY 20/21	16
Table 8 - Note 9d Comparative Analysis of Actual vs. Estimated Taxes on International Trade Receipts for Quarter 1 FY 20/21	16
Table 9 - Note 9e Comparative Analysis of Actual vs. Estimated Social Development Funds Receipts for Quarter 1 FY 20/21	17
Table 10 - Note 10 Comparative Analysis of Actual vs. Estimated Grant Receipts Quarter 1 FY 20/21	17
Table 11 - Note 12a Compensation of Employees for Quarter 1 FY 20/21	18
Table 12 - Note 12b Supplies and Consumables for Quarter 1 FY 20/21	19
Table 13 - Note 13a Transfers Payments: Subsidy for Quarter 1 FY 20/21	20
Table 15 - Note 14 Capital Expenditures for Quarter 1 FY 20/21	21
Table 16 - Note 15a Interest & Loan Repayment: Domestic Debt for Quarter 1 FY 20/21	22
Table 17 - Note 15b Interest & Loan Repayment: Foreign Debt for Quarter 1 FY 20/21	22
Table 18 - Note 16 Social Benefits for Quarter 1 FY 20/21	23
Table 19 - Statement of Financial Performance for Quarter 1 FY 20/21	25
Table 20- Financial Performance Q1 FY 20/21 vs. Q1 FY 19/20	34
Table 21 - Revenue Summary FY 20/21	35
Table 22 - MTEF Budget FY 20/21	42
Table 23 - Comparative Analysis of Total Revenue Receipts for the 1st Quarter in FY 20/21 and 19/20	43
Table 24 - Expenditure made by Sector	45
Table 25 – Schedule of Public Sector Investment Plan (PSIP) as at September 30, 2020	48
48	
Table 26 - Analysis on Public Debt Stock at end of Q1 FY 20/21	49
Table 27 - Total Debt Services for Q1FY 20/21 and 19/20	50

List of Figures

Figure 1 - Primary Sources of Revenue FY 20/21	36
Figure 2 - FY 20/21 and FY 19/20 Budgets.....	37
Figure 3 - Components of Recurrent Budget Expenditure FY 20/21	39
Figure 4 - Comparison of Quarter 1 FY 20/21 and Quarter 1 FY 19/20	44
Figure 5 - Share of Each Revenue Source in Quarter 1 FY 20/21	44
Figure 6 - Comparison Actual Disbursements Quarter 1 FY 20/21 and Quarter 1 FY 19/20 ..	46
Figure 7 - Composition of Actual Expenditures in Quarter 1 FY 20/21.....	47
Figure 8 - Trend of Total Public Debts in FY 20/21.....	49

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

Fiscal Year 2020/2021 budget is carved to support the government Pro-Poor Agenda and to reduce wastage in the public sector. Total expenditure estimate for in the draft budgeted FY2020/21 is US\$535.5 million which is consistent with total revenue forecast for the period. Overall, the draft budget FY2020/21 Expenditure estimate is 3.2 percent higher when compared to the COVID-19 recast budget's revised estimate of US\$518.0 million for FY2019/20. The total expenditure envelope for FY2020/21 draft budget is subdivided into two main categories: recurrent expenditure which amounts to US\$480.3 million or 89.7 percent, and investment expenditure is US\$55.2 million or 10.3 percent. However, there is a modest increase of 3.0 percent in the PSIP envelope in FY2020/21 compared to the original estimate of US\$53.6 million FY2019/20.

The FY2020/2021 draft budget which is put at US\$535.5 is increase by US\$17.5 million compared to last Fiscal year figure of US\$518.0 representing a 3.0% increase. Core challenges facing the government and efforts to raise the much needed domestic revenue to undertake development programs is the slowdown in growth rate in the world economy at 0.25 percent due to the impact of COVID-19 on global trade. The draft budget for FY2020/21 is US\$535.5 million with priority spending distribution concentrated in recurrent expenditure of US\$480.3 million of which Compensation is US\$291.9 million or 54.7 percent of the total expenditure and 60.8 percent of recurrent expenditure. and This is a 1.2 percent decrease compared to FY2019/20 original appropriation of US\$295.4 million. The decrease is on account of reduction in the wage-bill as a result of the wage harmonization exercise conducted. PSIP envelop is US\$55.2 million representing 10.3 of the total expenditure portfolio. Amidst compelling challenges coupled with the resource constraint as well as the COVID-19 fight, the Government of Liberia had remained committed to achieving key benchmarks in the PAPDs.

Empirically, 43.76% of the total expenditure for the first quarter FY2020/21 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 56.24% of total expenditure for the period under review. Moreover, in terms of expenditure category, government spending on operations and subsidy tallied to over 89.32% of actual spending while Interest and Loan Repayment accounted for 13.73%.

GOVERNMENT OF LIBERIA
Statement of First Quarter Consolidated Fund Account, FY2019/2020

Thus, government expenditure pattern for the first quarter concentrated heavily on the fight against COVID-19 pandemic through the provision of medical supplies, 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, 2020 to September 30, 2020 in conjunction with the underlying notes for better information, understanding and interpretation.



10-30-2020

Comptroller and Accountant General R. L.

October 30, 2020

GOVERNMENT OF LIBERIA
Statement of First Quarter Consolidated Fund Account, FY2019/2020

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD JULY 1 – SEPTEMBER 30, 2020
FISCAL YEAR 2020/2021

(UNAUDITED)

GOVERNMENT OF LIBERIA

Statement of First Quarter Consolidated Fund Account, FY2020/2021

STATEMENT OF CASH RECEIPTS AND PAYMENTS

(ALL PUBLIC FUNDS)

FOR THE FIRST QUARTER ENDED 30TH September 2020

RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

		For The First Quarter Ended September 30th' 2020		For The First Quarter Ended September 30th' 2019	
Account Title/Description	Notes	Receipts/ Payments Controlled by Entity	Payments by External Parties	Receipts/ Payments Controlled by Entity	Payments by External Parties
RECEIPTS		US \$'000	US \$'000	US \$'000	US \$'000
TAX RECEIPTS	9	90,740.2	-	62,470	-
Taxes on Income and Profits		37,956.2		17,809	
Property Taxes		1,064.4		756	
Taxes on Goods and Services		8,116.5		4,656	
Taxes on International Trade		43,453.1		39,249	
Other Taxes		150.0		0	
OTHER RECEIPTS: NON – TAX RECEIPTS	4	17,040.6	-	17,274	-
Other Receipts		17,040.6		17,274	
EXTERNAL ASSISTANCE	10	14,448.9	-	-	-
Grants from Multilateral Agencies		14,448.9		-	
Grants from Bilateral Agencies		-			
BORROWING	3	-	-	-	-
Borrowings from Multilateral Agencies		-			
Borrowings from Bilateral Agencies		-			
Borrowings from Domestic Sources		-			
CONTINGENT REVENUE	11	-	-	-	-
Contingent Other Revenue (Un-Budgeted)		-			
Brought Forward from FY18/19		-		-	
Uncollected Revenue					
TOTAL RECEIPTS		122,229.8	-	79,744	-
Bank Reconciliation Adjustments		(23,904.9)		(4,201.2)	
Adjusted Receipts		98,324.8		75,543	

GOVERNMENT OF LIBERIA

Statement of First Quarter Consolidated Fund Account, FY2020/2021

		For The First Quarter Ended September 30th' 2020		For The First Quarter Ended September 30th' 2019	
Account Title/Description	Notes	Receipts/ Payments Controlled by Entity	Payments by External Parties	Receipts/ Payments Controlled by Entity	Payments by External Parties
PAYMENTS		US \$'000	US \$'000	US \$'000	US \$'000
Operations	12	62,943.9	-	40,375.4	-
Wages, Salaries and other Employee Benefits		41,713.6		27,767.1	
Supplies and Consumables		21,230.2		12,608.3	
Transfers	13	4,475.2	-	3,974.8	-
Subsidies		12.7		-	
Grants		4,462.4		3,974.8	
Capital Expenditures	14	65.0	-	25.3	-
Purchase/Construction of plant and equipment		65.0		25.3	
Interest and Loan Repayments	15	10,148.5	-	8,785.4	-
Repayment of Borrowings		8,322.1		7,277.1	
Interest payments		1,826.4		1,508.3	
Other Payments	16	199.8	-	123.6	-
Social Benefits		199.8		123.6	
Advances	17	7,559.0	-	7,266.5	-
Unacquitted Advances		7,559.0		7,266.5	
Unreconciled Transactions	18	9,587.7	-	-	-
Unreconciled Transactions		9,587.7			
Total payments		94,979.0	-	60,551.0	-
Bank Reconciliation Adjustments				(10,373.7)	
Adjusted Payments				50,177.3	
Increase/(Decrease) in Cash and Cash Equivalents	2	3,346	-	25,365.4	-
Cash and Cash Equivalents					
Cash at the beginning of Qrt. 1	19	7,869.2			
Foreign Currency translation Difference		-			-
Ending Cash as at September 30th		11,215.0	-	25,365.4	-

GOVERNMENT OF LIBERIA

Statement of First Quarter Consolidated Fund Account, FY2020/2021

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

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2020

- RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

- Budget Approved on the Cash Basis

ACCOUNT TITLE/DESCRIPTION	QRT 1 Actual FY20/21	QRT 1 Allotment FY20/21	Approved budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	QRT 1 Actual FY19/20
CASH INFLOWS	US \$'000	US \$'000	US \$'000	US \$'000	%	US \$'000
TAX RECEIPTS	90,740.2	68,700.2	333,563.3	22,040.0	32%	62,470.2
<i>Taxes on Income and Profits</i>	37,956.2	23,403.4	126,742.7	14,552.8	62%	17,808.9
<i>Property Taxes</i>	1,064.4	1,049.1	5,238.7	15.3	1%	755.6
<i>Taxes on Goods and Services</i>	8,116.5	6,345.3	38,605.5	1,771.3	28%	4,656.1
<i>Taxes on International Trade</i>	43,453.1	37,902.3	158,242.4	5,550.8	15%	39,249.1
<i>Other Taxes</i>	150.0	-	4,734.0	150.0	-	0.5
OTHER RECEIPTS: NON – TAX RECEIPTS	17,040.6	15,408.9	73,888.5	1,631.8	11%	17,273.8
<i>Other Receipts</i>	17,040.6	15,408.9	73,888.5	1,631.8	11%	17,273.8
EXTERNAL ASSISTANCE	14,448.9	-	6,000.0	14,448.9	-	-
<i>Grants from Multilateral Agencies</i>	14,448.9	-	6,000.0	14,448.9	-	-
<i>Grants from Bilateral Agencies</i>	-	-	-	-	-	-
BORROWING	-	-	112,000.0	-	-	-
<i>Borrowings from Multilateral Agencies</i>	-	-	112,000.0	-	-	-
<i>Borrowings from Bilateral Agencies</i>	-	-	-	-	-	-
<i>From Domestic Sources</i>	-	-	-	-	-	-
CONTINGENT REVENUE	-	-	-	-	-	-
<i>Contingent Tax Revenue</i>	-	-	-	-	-	-
<i>Contingent Other Revenue</i>	-	-	-	-	-	-
<i>Contingent Other Revenue (Additional Resource)</i>	-	-	-	-	-	-
Brought Forward	6	10,000.0	10,000.0	(10,000.0)	-	-
<i>Cash Carry Forward FY-19/20</i>	-	10,000.0	10,000.0	(10,000.0)	-	-
	-	-	-	-	-	-
Total Receipts	122,230	94,109	535,452	28,121	30%	79,744.0

GOVERNMENT OF LIBERIA

Statement of First Quarter Consolidated Fund Account, FY2020/2021

ACCOUNT TITLE/DESCRIPTION	QRT 1 Actual FY20/21	QRT 1 Allotment FY20/21	Approved budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	QRT 1 Actual FY19/20
CASH OUTFLOWS	US \$'000	US \$'000	US \$'000	US \$'000	%	US \$'000
<i>Public Administrative Services Sector</i>	41,559.1	53,767.7	179,752.7	12,208.6	23%	31,718.6
<i>Municipal Government</i>	2,202.3	8,322.4	27,587.8	6,120.1	74%	760.9
<i>Transparency And Accountability</i>	4,346.1	11,782.3	26,168.6	7,436.2	63%	4,035.1
<i>Security And The Rule Of Law</i>	10,238.4	25,619.9	79,375.0	15,381.6	60%	7,759.6
<i>Health</i>	8,647.6	20,126.0	67,564.4	11,478.4	57%	5,768.2
<i>Social Development Services</i>	1,791.4	3,318.4	10,990.3	1,527.1	46%	551.7
<i>Education</i>	12,173.5	26,288.4	77,939.3	14,114.9	54%	6,941.0
<i>Energy And Environment</i>	3,371.1	6,188.1	11,628.6	2,817.0	46%	1,687.7
<i>Agriculture</i>	613.1	1,485.0	6,425.4	872.0	59%	237.6
<i>Infrastructure And Basic Services Sector</i>	9,078.6	15,921.6	39,479.6	6,843.0	43%	816.0
<i>Industry And Commerce Sector</i>	957.8	2,078.6	8,540.5	1,120.7	54%	274.7
Total payments	94,979.0	174,898.6	535,452.2	79,919.6	46%	60,551.0
NET CASH FLOW	27,250.8	(80,789.5)	(0.3)	108,040.3	-134%	19,193.0

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 September 30th, 2020 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 First quarter 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 September 30th, 2020.

These are the specific principles, bases, conventions, rules and practices adopted by 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.”

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 September 30, 2020 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 2020 to 30 September 2020

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)

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. For the period under review quarter one FY20/21, 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 year ended FY20/21, there was no commitments and guarantees

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 quarter one is US\$3.35 million, while the Treasury Balances as at September 30, 2020 is \$ 11.22 million.

3. Borrowing

For the period under review, there was no borrowing

4. Other Receipts

Non-tax revenue collected in QTR I of FY20/21 was US\$17.04 million. This shows an over performance of US\$1.7 million or 11% when compared to the projection of US\$15.41 Million. Analyzing the key components of non-tax revenue, it can clearly be seen that the most over performed tax lines are recorded in Property Income and Administrative Fees.

Accordingly, a comparison of the performance of FY20/21 of US\$17.04 million to FY19/20 actual of US\$17.27 million shows an under performance of US\$0.23 million or 1% as shown below

GOVERNMENT OF LIBERIA

Statement of First Quarter Consolidated Fund Account, FY2020/2021

Table 1 - Note 4 - Comparative Analysis of Actual vs. Estimated Other Non-Tax Receipts for Quarter 1 FY 20/21

Account Title	QRT 1 FY20/21 ACTUAL	QRT 1 FY20/21 Projections	FY20/21 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2019/20 Actual
Other Non- Tax Revenue	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Property Income	13,828	12,206	61,185	0	0.0%	13,958
DIVIDENDS	0	-	6,000	0	-	1,049
Interest Income	-	-	-	-	-	-
Dividends from shares in LPRC	0.06	-	2,500	0	-	1,049
Dividends from shares in NPA	-	-	3,000	-	-	-
Dividends from shares in Mittal Steel (other	-	-	-	-	-	-
Dividends from shares in other companies	-	-	500	-	-	-
Transfers from other SOE's Budget Support	-	-	-	-	-	-
ROAD FUND	6,071.66	5,407	25,000	665	12.3%	5,988
ROYALTIES AND RENTS	7,724.47	6,794	30,050	930	13.7%	6,903
OTHER PROPERTY INCOME	31.91	4.45	135	27	617.3%	19
Administrative Fees	3,132	3,085	11,930	47	1.5%	3253
Fines, Penalties And Forfeits	78	118	488	(40)	-34.0%	58
Miscellaneous And Unidentified Revenue	3	-	286	3	-	4
Total Receipts	17,041	15,409	73,889	1,629	11%	17,274

a. Property Income

Property income in FY-20/21 yielded 13.8 million compared to 13.9 million in FY19/20. The following accounts for property income under performance:

Dividends for the first quarter FY20/21, dividends from shares in LPRC was US\$0.06 million as compared to US\$1.05 million in quarter one of FY19/20. Of the 0.0 million projected, US\$0.06 million was collected showing an over performance of 0.06 million.

Road Fund During the period under review, 6.1 million was collected in quarter one as compared to 5.9 million in quarter one of FY19/20. There was an over performance in quarter one actual receipts of 6.1 million was more by 0.67 million when compared to quarter one projection of 5.41 million.

Forestry. Although Forest sector revenue is 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 Q1 FY20/21 was not quite impressive. Of the 1.3 million projected, 0.59 million was collected showing an under performance of 0.72 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 are contending that they cannot continue the payment of surface rent for land areas they do not have access to. However, for Q1 FY20/21 0.0 million was collected as compared to 0.03 million in FY19/20.

GOVERNMENT OF LIBERIA

Statement of First Quarter Consolidated Fund Account, FY2020/2021

Mining. Mining revenue performed beyond expectation this quarter contributing the highest for property income as 6.12 million was collected as compared to the projected amount of 4.17 million showing an over performance of 2.1 million. This is a decrease in amount compared to 0.3 million in FY19/20.

Revenue from Intangible non-produce assets performed below expectation this quarter contributing largely to the underperformance. 0.40 million decrease in excess of the target for the period under review.

Other property income in quarter one FY 20/21 accounted for 0.17 as compared nil in FY19/20 quarter one.

Table 2 - Analysis of Royalties and Rents Receipts Under Property Income for Quarter 1 FY 20/21

Account Title	QRT 1 FY20/21 ACTUAL	QRT 1 FY20/21 Pojections	FY20/21 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2019/20 Actual
<i>Royalties & Rent</i>	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Forestry	593.38	1,311.9	3,788.2	-718.5	-0.5	0.2
Agriculture	-	0.0	310.0	0.0	-	27.4
Mineral Mining	6,134.84	4,064.6	18,165.8	2,070.3	0.5	6,446.2
Petroleum Mining	-	0.0		0.0	-	-
Cellular Mobile Networks	978.25	1,378.6	7,650.0	-400.3	-0.3	428.9
Other Property	17.99	39.4	136.0	-21.4	-0.5	17.0
Total Royalties and Rents	7,724.47	6,794.4	30,050.0	930.1	0.1	6,919.6

b. Administrative Fees

Administrative Fees collected were US\$3.13 million which performed target of US\$3.09 million by US\$0.05 million. Major sector ministries contributing to the collection include Ministry of Labor US\$1.1 million follow by LIS US\$0.77 million and Ministry of Foreign Affairs US\$0.49 million.

Table 3 - Comparative Analysis Actual vs. Estimated Administrative Fees for Quarter 1 FY 20/21

Account Title	QRT 1 FY20/21 ACTUAL	QRT 1 FY20/21 Pojections	FY 20/21 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2020/21 Actual
<i>Administrative Fees</i>	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
MoFA	498.8	687.7	2,658.2	-188.8	-0.3	650.9
LIS	765.3	785.1	2,881.1	-19.7	0.0	822.1
LBR	394.2	215.0	943.9	179.2	0.8	338.7
MoL	1,086.7	933.3	3,499.6	153.4	0.2	1,073.4
Others	387	464.1	1,946.7	-77.0	-0.2	367.7
TOTAL RECEIPTS	3,132	3,085	11,930	47	2%	3,253

c. Fines Penalties, Interests and Forfeits

Administrative penalties, interests and forfeits of US\$ 0.08 in quarter one of FY20/21 experienced an increase of US\$0.02 million when compared to FY19/20 of US\$ 0.06 million, due to the administrative actions and enforcement on taxes for straight compliance with LRC.

Fines And Forfeit underperformed for the projected target of US\$0.12 million by US\$0.04 million.

Other Payments

5. Undrawn Borrowing Facilities Other than Undrawn External Assistance

There was no Undrawn Borrowings for the year

6. 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 PFM Act of 2009.

7. Authorization Date

The financial statements were authorized for issue on October 30, 2020 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.

8. Tax Revenue

Total tax revenue projected for Quarter I of FY20/21 is US\$68.70 million. Actual Tax Revenue realized for the same period totaled US\$90.74 thus performance of US\$22.04 million.

Table 4 - Comparative Analysis of Actual vs. Estimated Tax Receipts Quarter 1 FY 20/21

Account Title	QRT 1 FY20/21 ACTUAL	QRT 1 FY20/21 Projections	FY20/21 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2019/20 Actual
TAX REVENUE	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Taxes On Income & Profits	37,956	23,403	126,743	14,553	62%	17,809
Taxes On Property	1,064	1,049	5,239	15	1%	756
Taxes On Goods And Services	8,117	6,345	38,605	1,771	28%	4,656
Taxes On International Trade	43,453	37,902	158,242	5,551	15%	39,249
Other Taxes	150	-	4,734	150	-	0
TOTAL RECEIPTS	90,740	68,700	333,563	22,040	32%	62,470

(9a) Taxes on Income and Profit

Taxes on income and Profit for QTR I of FY20/21 yielded an actual of US\$37.95 million. When this measured against projection of US\$23.40 million translates to an increase of US\$14.65 million. Compared to FY19/20, taxes on income and profit over performed by US\$20.15 million.

Withholdings taxes on resident of \$29.34 million performed of its projections by US\$12.10 million. This performance is largely due to timely remittances of GoL withholdings on salary and wages.

Corporate Income Tax (CIT) also performed in Q1. Collection against projections shows a 0.84 million performance.

GOVERNMENT OF LIBERIA

Statement of First Quarter Consolidated Fund Account, FY2020/2021

Table 5 - Note 9a - Comparative Analysis of Actual vs. Estimated Taxes on Income and Profit Receipts for Quarter 1 FY 20/21

Account Title	QRT 1 FY20/21 ACTUAL	QRT 1 FY20/21 Projections	FY20/21 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2019/20 Actual
Taxes on Income & Profits	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Taxes on Residents	35,533.3	22,585.8	123,862.7	12,947.5	0.6	16,876
o/w PIT Section 200A (Residents)	48.5	71.7	281.1	(23.2)	-32%	49.2
o/w CIT Section 200B (Residents)	5,881.8	5,040.7	22,317.2	841.2	17%	3,975.2
o/w Presumptive Section 200C (Small Tax)	254.8	224.5	918.0	30.2	13%	226.6
o/w Withholding Taxes (Residents)	29,348.2	17,248.9	100,346.4	12,099.4	70%	12,624.9
TAXES ON NON-RESIDENT	2,422.9	817.6	2,880.0	1,605.2	196%	932.9
ADDITIONAL TAXES				-	-	
Total Receipts	37,956.2	23,403.4	126,742.7	14,552.8	62%	17,808.8

(9b) 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. \$1.05 million was projected for the quarter out of which \$1.06 million or 15.26% was actualized. Administrative measures to improve compliance and widened the tax net are being considered.

Table 6 - Note 9b Comparative Analysis of Actual vs. Estimated Taxes on Property Receipts for Quarter 1 FY 20/21

Account Title	QRT 1 FY20/21 ACTUAL	QRT 1 FY20/21 Projections	FY20/21 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2019/20 Actual
TAXES ON PROPERTY	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Recurrent Taxes On Immovable Property	1,064.4	1,049.14	5,238.7	15.3	0.0	754.72
Taxes On Unimproved Land Within City	55.16	114.01	415.41	(58.85)	-52%	46.50
Taxes On Unimproved Land Outside City	8.34	27.02	82.93	(18.68)	-69%	6.26
Taxes On Improved Land No Matter Where	1,000.89	908.11	4,740.39	92.78	10%	701.96
Recurrent Taxes On Net Wealth				-	-	
Estate, Inheritance, & Gift Taxes	-			-	-	0.90
Other Recurrent Taxes On Property	-			-	-	
Total Receipts	1,064.39	1,049.14	5,238.73	15.26	1%	755.62

(9c) 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\$8.12 million or 28% of the collection of tax revenue. Actual receipts performed above target of US\$6.45 million by US\$2.41 million mainly on account of service taxes, excise taxes, taxes on specific services and maritime revenue. When compared to prior year same period, taxes on goods and services performed by US\$8.12 million.

GOVERNMENT OF LIBERIA
Statement of First Quarter Consolidated Fund Account, FY2020/2021

Table 7 - Note 9c Comparative Analysis of Actual vs. Estimated Taxes on Goods and Services Receipts for Quarter 1 FY 20/21

Account Title	QRT 1 FY20/21 ACTUAL	QRT 1 FY20/21 Projections	FY20/21 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2019/20 Actual
TAXES ON GOODS & SERVICES	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Taxes on Goods and Services	8,116.5	6,345.3	38,605.5	1,771.3	0.3	4,656.11
Service Taxes	2,807.15	2,142.89	10,757.35	664.26	31%	2,361.90
Domestic Goods Tax	1,593.07	1,212.90	5,484.87	380.17	31%	360.53
Domestic Excise Taxes	897.60	1,303.99	5,123.00	(406.39)	-31%	20.75
Taxes on specific services	0.05	0.06	0.70	(0.01)	-12%	-
Taxes on use of goods and on permission to	2,818.67	1,685.44	6,739.54	1,133.22	67%	1,912.94
MARITIME REVENUE	-	-	10,500.00	-	-	-
Total Receipts	8,116.54	6,345.28	38,605.47	2,409.29	38%	4,656.11

(9d) International Trade Taxes

International trade taxes experienced an increase of 5.6 million or 15% 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, excise tax experienced a decrease in actual against projection by 2.90.

Table 8 - Note 9d Comparative Analysis of Actual vs. Estimated Taxes on International Trade Receipts for Quarter 1 FY 20/21

Account Title	QRT 1 FY20/21 ACTUAL	QRT 1 FY20/21 Projections	FY20/21 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2019/20 Actual
TAXES ON INTERNATIONAL TRADE	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
CUSTOMS AND OTHER IMPORT DUTIES	42,221.8	33,807.5	136,456.0	8,414.3	0.2	36,879
IMPORT DUTIES	22,120.61	17,288.38	71,140.44	4,832.23	28%	18,769
Import duties on goods other than rice	14,778.31	10,290	42,820	4,488	44%	11,315.54
Import duties on rice	0.02	-	0	0	-	-
Import duties on petroleum products	3,719.37	3,350	15,359	369	11%	3,660.74
ECOWAS trade levy	1,086.27	951	3,328	136	14%	1,024.62
Other import duties	2,536.64	2,697	9,633	(161)	-6%	2,768.57
OTHER CUSTOMS CHARGES ON IMPORTS	20,101.22	16,519	65,316	3,582	22%	18,109.49
EXCISE TAXES ON IMPORTED GOODS	1,120.62	4,023	21,211	(2,902)	-72%	2,277.92
FEES AND OTHER LEVIES ON EXPORTS	110.63	72	576	39	54%	92.23
Total Receipts	43,453	37,902	158,242	5,551	15%	39,249

(9e) Social Development Funds

There was a collection of 0.15 from Social Development Contribution in the Mineral Mining sector for quarter one FY20/21 which shows a 100% over performance when compared to 0 in FY19/20 Q1.

GOVERNMENT OF LIBERIA

Statement of First Quarter Consolidated Fund Account, FY2020/2021

Table 9 - Note 9e Comparative Analysis of Actual vs. Estimated Social Development Funds Receipts for Quarter 1 FY 20/21

Account Title	QRT 1 FY20/21 ACTUAL	QRT 1 FY20/21 Pojections	FY20/21 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2019/20 Actual
SOCIAL DEVELOPMENT FUNDS	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Forestry	-	-		-	-	-
Agriculture	-	-	50	-	-	-
Mineral Mining	150	-	4,684	150	100%	-
Petroleum Mining	-	-		-	-	-
Others	-	-		-	-	-
Total Receipts	150	-	4,734	150	100%	-

Note 10 External Assistance

There was a collection of US\$14.45 million from AfDB Grants during the first quarter which shows a 100% over performance when compared to quarter one FY19/20.

Table 10 - Note 10 Comparative Analysis of Actual vs. Estimated Grant Receipts Quarter 1 FY 20/21

Account Title	QRT 1 FY20/21 ACTUAL	QRT 1 FY20/21 Pojections	FY20/21 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2019/20 Actual
GRANTS	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Grants from Foreign Government	-	-	6,000	-	0%	-
Current grants from France			6,000	-	-	
Current grants from Senegal	-					
Indian Government				-	-	
Grants From International Organizations	14,449	-	-	14,449	0%	-
Millenium Challenge Compact				-	-	
Current grants from the European Union	-			-	-	
Current grants from other international organizations	0	-	-	0	-	-
World Bank /IDA		-				
AfDB	14,449	-	-			
European Union		-	-			-
Total Receipts	14,449	-	6,000	-	0%	-

Note 11: CONTINGENT REVENUE

During the period under review Q1 FY20/21, there was no contingent revenue received.

12. Operations:**Note 12a: Compensation of employees**

Expenditure made on employees compensation for the first quarter in FY20/21 amounted to US\$41.71 million against an allotted amount of US\$98.01 million of which wages and salaries in cash accounted for US\$41.47 million or 58%. Government's portion of social security contributions paid directly to social security scheme on behalf of employees' welfare amounted to US\$0.24 million or 2% Compared to FY2019/20 of US\$0.48 million. Compensation of employees decreased by US\$56.30 million due to the harmonization of civil servants salaries across government ministries and agencies and the new payroll CSM system that is being used to capture all payroll data for the first quarter.

Table 11 - Note 12a Compensation of Employees for Quarter 1 FY 20/21

Account Title	Q1 - Actuals FY20/21	Q1 - Allotments FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Q1 - Actuals FY19/20
Comparative Analysis by Economic Classification	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Compensation of Employees	41,713.6	98,019.6	291,879.4	56,305.9	57%	27,767
<i>Wages and Salaries in Cash</i>	<i>41,470.6</i>	<i>97,776.5</i>	<i>291,379.4</i>	<i>56,305.9</i>	<i>58%</i>	<i>27,286</i>
<i>Actual Social Contributions</i>	<i>243.0</i>	<i>243.0</i>	<i>500.0</i>	<i>0.0</i>	<i>0%</i>	<i>482</i>
<i>Other Employee Costs in Cash</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

Note 12b Operations: Supplies and Consumables for the First Quarter in FY20/21

The cost incurred on the use of goods and services consumed in quarter one FY20/21 was US\$21.23 million. Key focused in this line is the provision of goods and services towards the fight against COVID-19 and the conduct of the midterm senatorial election on December 8, 2020, of which other general expenses amounted to US\$13.94 million or 55%, followed by specialized materials and services; US\$2.84 million or 45% while Education and Training Related and accounted for US\$2.1 million or 11% of the total expenses incurred on goods and services.

GOVERNMENT OF LIBERIA

Statement of First Quarter Consolidated Fund Account, FY2020/2021

Table 12 - Note 12b Supplies and Consumables for Quarter 1 FY 20/21

<i>Account Title</i>	<i>Q1 - Actuals FY20/21</i>	<i>Q1 - Allotments FY20/21</i>	<i>Approved Budget FY20/21</i>	<i>Variance (Actual vs. Allotment)</i>	<i>Percentage Variance</i>	<i>Q1 - Actuals FY19/20</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>
Supplies and Consumables	21,230.2	45,740.2	65,468.4	24,510.0	54%	12,608.3
General Expenses	20,980.2	45,468.1	64,875.4	24,487.9	54%	12,592.0
Travel Expenses	42.0	267.6	2,670.9	225.6	84%	1,819.7
Utilities	69.6	81.0	2,018.2	11.4	14%	142.4
Rent	849.9	2,629.1	6,846.3	1,779.2	68%	1,273.6
Fuel and Lubricants	199.1	952.8	6,746.8	753.7	79%	236.3
Repairs and Maintenance	47.2	319.7	3,040.8	272.5	85%	38.6
Office Materials, Consumables	63.9	587.9	2,797.6	524.0	89%	179.6
Consultancy Services/Audit/Stu	822.3	2,207.1	4,310.7	1,384.8	63%	599.9
Specialized Materials and Serv	2,838.2	5,195.7	13,972.9	2,357.4	45%	1,706.6
Education and Training Related	2,100.0	2,354.9	4,904.0	254.9	11%	110.7
Other General Expenses	13,948.1	30,872.3	17,567.1	16,924.3	55%	6,484.4
Insurance, Licenses and Charge	-	22.1	493.0	22.1	100%	16
Property/Personnel Insurance	-	22.1	493.0	22.1	100%	16
Other Insurance	-	-	-	-	-	-
Arrears(Budgeting)	250.0	250.0	100.0	(0.0)	0%	-
Domestic Arrears	250.0	250.0	100.0	(0.0)	0%	-
Foreign Ministry Arrears	-	-	-	-	-	-

Note 13a Transfers Payments: Subsidy for the First Quarter in FY20/21

The amount of US\$0.12 million was expended to subsidized institutions of government for the quarter under review.

GOVERNMENT OF LIBERIA

Statement of First Quarter Consolidated Fund Account, FY2020/2021

Table 13 - Note 13a Transfers Payments: Subsidy for Quarter 1 FY 20/21

<i>Account Title</i>	<i>Q1 - Actuals FY20/20</i>	<i>Q1 - Allotments FY20/21</i>	<i>Approved Budget FY20/21</i>	<i>Variance (Actual vs. Allotment)</i>	<i>Percentage Variance</i>	<i>Q1 - Actuals FY19/20</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>
Subsidies	12.7	43.3	688.0	31	70.58%	-
<i>To Public Corporations</i>	-	-	-	-	-	-
<i>To Non-financial Public Corporation/In</i>	-	-	-	-	-	-
<i>To Financial Public Corporations</i>	-	-	-	-	-	-
To Private Enterprises	-	-	-	-	-	-
<i>To Non-Financial Private Enterprises</i>	-	-	-	-	-	-
<i>To Financial Private Enterprises</i>	-	-	-	-	-	-
To Other Subsidized Institutions of C	-	-	27.0	-	-	-
<i>To Public Health/Hospital Facilities</i>	-	-	-	-	-	-
<i>To Private Health/Hospital Facilities</i>	-	-	27.0	-	-	-
	-	-	14.5	-	-	-
<i>Government Subsidized Ophanage Hon</i>	-	-	14.5	-	-	-
	-	15.0	366.5	15	100%	-
<i>Private Education/Training Facilities</i>	-	15.0	366.5	15	100%	-
	12.7	28.3	280.0	16	55%	-
<i>To Public Subsidized Institutions of Go</i>	12.7	28.3	273.0	16	55%	-
<i>To Private Subsidized Institution in Li</i>	-	-	7.0	-	-	-

Note 13b Transfers Payments: Grant for the First Quarter in FY20/21

Grant transferred to other institutions amount to US\$4.46 million for the first quarter in FY20/21 of which US\$3.31 million or 67% was transferred to other government units. Transfer to private entities account for US\$0.27 million or 43%.

GOVERNMENT OF LIBERIA
Statement of First Quarter Consolidated Fund Account, FY2020/2021

Table 14 - Note13b Transfers Payments: Grant for Quarter 1 FY 20/21

<i>Account Title</i>	<i>Q1 - Actuals FY20/21</i>	<i>Q1 - Allotments FY20/21</i>	<i>Approved Budget FY20/21</i>	<i>Variance (Actual vs. Allotment)</i>	<i>Percentage Variance</i>	<i>Q1 - Actuals FY19/20</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>
Grants	4,462.4	12,606.4	45,753.0	8,144	65%	3,974.8
<i>To Foreign Governments</i>	-	-	-	-	-	-
Current	-	-	-	-	-	-
Capital	-	-	-	-	-	-
<i>To International Organizations</i>	953.5	1,033.1	3,815.8	80	8%	49.4
Current	56.4	128.3	3,815.8	72	56%	49.4
Capital	897.1	904.8	-	8	1%	-
<i>To other General Government Units</i>	3,306.2	10,101.8	36,654.5	6,796	67%	3,633.5
Ministries, Agencies & Counties - Current	410.4	1,221.8	6,045.7	811	66%	288.3
To Education & Empowerment Related	2,813.6	5,627.5	14,936.0	2,814	50%	2,279.2
To Health Related Entities -Current	12.5	17.5	4,172.5	5	29%	481.3
National Sports Related Entities - Current	-	-	387.1	-	-	391.3
Transfers – County Development	-	3,100.0	10,760.3	3,100	100%	-
Budgetary Amendments	19.6	60.0	250.0	40	67%	193.5
Capital	-	-	3.0	-	-	-
Ministries, Agencies & Counties	50.0	75.0	100.0	25	33%	-
<i>Transfers to Non-Governmental Orgs</i>	175.6	1,424.1	4,621.1	1,249	88%	187.7
To Education & Empowerment Related	175.6	1,424.1	4,426.1	1,249	88%	120.3
To Health Related Entities-Current	-	-	195.0	-	-	67.4
Capital	-	-	-	-	-	-
<i>Transfers to Private Entities</i>	27.2	47.5	661.5	20	43%	104.2
To Education Related Entities - Current	-	-	2.5	-	-	-
To Health Related Entities - Current	-	-	410.0	-	-	51.7
To Sports Related Entities	-	-	65.9	-	-	30.0
To Other Private Entities	-	-	40.8	-	-	-
Capital	27.2	47.5	142.4	20	43%	22.5

14. Capital Expenditure for the First Quarter in FY20/21

Expenses incurred on Non-Financial Assets amounted to US\$0.65. This amount was spend toward the acquisition of other fixed assets which amounted to US\$0.65 million for the first quarter FY20/21.

Table 15 - Note 14 Capital Expenditures for Quarter 1 FY 20/21

<i>Account Title</i>	<i>Q1 - Actuals FY20/21</i>	<i>Q1 - Allotments FY20/21</i>	<i>Approved Budget FY20/21</i>	<i>Variance (Actual vs. Allotment)</i>	<i>Percentage Variance</i>	<i>Q1 - Actuals FY19/20</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>
Non-Financial Assets	65.0	1,321.2	55,721.4	1,256	95.08%	25.3
<i>Non-produced Assets</i>	-	-	-	-	-	-
Land	-	-	-	-	-	-
<i>Fixed Assets</i>	65.0	1,321.2	55,721.4	1,256	95%	25.3
Buildings and Structures	-	-	-	-	-	-
Machinery, Furniture & Trans.	65.0	1,287.9	475.0	1,223	95%	-
ICT Infrastructure	-	33.2	46.4	33	100%	-
Other Fixed Assets	-	-	55,200.0	-	-	25.3

GOVERNMENT OF LIBERIA
Statement of First Quarter Consolidated Fund Account, FY2020/2021

15. Interest and Loan Repayments

Domestic debt Repayment of US\$3.93 comprises mainly of Commercial Loans repayment for the first quarter FY20/21 as shown in the Table below.

Table 16 - Note 15a Interest & Loan Repayment: Domestic Debt for Quarter 1 FY 20/21

<i>Account Title</i>	<i>Q1 - Actuals FY20/21</i>	<i>Q1 - Allotments FY20/21</i>	<i>Approved Budget FY20/21</i>	<i>Variance (Actual vs. Allotment)</i>	<i>Percentage Variance</i>	<i>Q1 - Actuals FY19/20</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>
Domestic Liabilities	3,939.5	6,690.5	45,135.2	2,751	41.12%	5,971.0
<i>Government Loans</i>	-	2,709.9	17,981.1	2,710	100.00%	-
<i>Government Loans</i>	-	2,709.9	17,981.1	2,710	100.00%	-
Commerical Loans	3,814.4	2,350.7	14,104.3	(1,464)	-62%	5,971.0
<i>Commerical Loans</i>	3,814.4	2,350.7	14,104.3	(1,464)	-62%	5,971.0
Miscellaneous Accounts Payable	125.0	1,629.8	13,049.8	1,505	92%	-
<i>Compensation Ordered by Courts</i>	125.0	1,629.8	13,049.8	1,505	92%	-

Total payment for Foreign Liabilities for the first quarter FY20/21 amounted US\$6.21 million. Of this amount, Multi-Lateral Loans amounted to US\$3.81 million or 26%, Subscriptions accounted for US\$0.58 or 64% while Interest Payment for External Debt amounted to US\$1.83 million or 43% for the quarter as shown in the Table below:

Table 17 - Note 15b Interest & Loan Repayment: Foreign Debt for Quarter 1 FY 20/21

<i>Account Title</i>	<i>Q1 - Actuals FY20/21</i>	<i>Q1 - Allotments FY20/21</i>	<i>Approved Budget FY20/21</i>	<i>Variance (Actual vs. Allotment)</i>	<i>Percentage Variance</i>	<i>Q1 - Actuals FY19/20</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>
Foreign Liabilities	6,209.1	9,980.3	28,764.8	3,771	37.79%	2,814.4
Loans	3,805.1	5,137.6	13,257.7	1,332	26%	1,300.0
<i>Multi-laterals Loans</i>	3,805.1	3,837.6	10,893.1	32	1%	-
<i>Bi-lateral Loans</i>	-	1,300.0	2,364.6	1,300	100%	1,300.0
<i>Other Loans</i>	-	-	-	-	-	-
Other Accounts Payable	577.6	1,615.9	5,525.2	1,038	64%	6.1
<i>Subscriptions & Other Payables (Foreign)</i>	577.6	1,615.9	5,525.2	1,038	64%	6.1
Interest	1,826.4	3,226.8	9,981.8	1,400	43%	1,508.3
<i>Interest Payments-External Debt</i>	1,826.4	3,226.8	9,981.8	1,400	43%	1,508.3

16. Social Benefits for the First Quarter in FY20/21

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\$0.19 million for the first quarter in FY20/21

GOVERNMENT OF LIBERIA
Statement of First Quarter Consolidated Fund Account, FY2020/2021

Table 18 - Note 16 Social Benefits for Quarter 1 FY 20/21

<i>Account Title</i>	<i>Q1 - Actuals FY20/21</i>	<i>Q1 - Allotments FY20/21</i>	<i>Approved Budget FY20/21</i>	<i>Variance (Actual vs. Allotment)</i>	<i>Percentage Variance</i>	<i>Q1 - Actuals FY19/20</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>
Social Benefits	199.8	497.2	2,042.0	297	59.8%	123.6
<i>Social Security benefits in Cash</i>	<i>199.8</i>	<i>497.2</i>	<i>1,991.6</i>	<i>297</i>	<i>59.8%</i>	<i>123.6</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>-</i>	<i>-</i>	<i>50.4</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Employer Social Security Benefits in Kind</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

17. Advances

The amount of US\$7.56 million is the unacquired advances for the period ending September 30 2020. This is a combination of transfer payments made to LRA and the National Road Fund (NRF) of Liberia. Note that advances have been suspended in FY2021 with the exception of LRA and the National Road Fund.

18. Unreconciled Transactions

The total of US\$9.59 million are automatic deductions at the Central Bank of Liberia such as CBL Fees, CBL Charges and other Direct Debits that have not been posted on IFMIS through dummy vouchers as at the preparation of quarter one.

19. Cash at the Beginning of the Year

Cash at the beginning of the year is reported as US\$7.87 million as this was the treasury balances held at the Central Bank of Liberia in the various Consolidated Accounts.

SUPPLEMENTARY DISCLOSURES

GOVERNMENT OF LIBERIA

Statement of First Quarter Consolidated Fund Account, FY2020/2021

Table 19 - Statement of Financial Performance for Quarter 1 FY 20/21

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\$1.09 million from Revenue as well as \$8.3m of principle repayment from expenditure from overall performance.

STATEMENT OF FINANCIAL PERFORMANCE (CONSOLIDATED FUND) FOR THE FINANCIAL PERIOD ENDED SEPTEMBER 30TH, 2020			
<i>Account Title</i>	<i>Note</i>	<i>Q1 - Actuals FY20/21</i>	<i>Q1 - Actuals FY19/20</i>
REVENUE		US \$'000	US \$'000
<i>Tax Revenues</i>	9	89,653.9	61,445.6
<i>Non-Tax Revenues</i>	4	17,040.6	17,273.8
<i>External Assistance - Grants</i>	10	14,448.9	0.4
<i>Other Revenue</i>	3	-	-
<i>Contingent Revenue</i>		-	-
TOTAL REVENUE		121,143.5	78,718.8
EXPENSES:			
<i>Employee costs</i>		41,713.6	27,767
<i>Goods and services consumed</i>		21,230.2	12,608
<i>Consumption of property, plant & equipments</i>		65.0	25
<i>Interest expense</i>		1,826.4	1,508
<i>Transfers to other Entities</i>		4,475.2	3,975
<i>Social benefits</i>		199.8	124
<i>Unacquitted Advances</i>		7,559.0	7,266
<i>Unreconciled Transactions</i>		9,587.7	
<i>Foreign exchange losses (gains)</i>		-	
Total Expenses		86,657	53,274
Surplus/ (deficit) from operating activities		34,487	25,445
<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		34,487	25,445

Appendix 1- Detailed Comparative Analysis of Actual Payment Made as at September 30, 2020

ACCOUNT TITLE	Q1 - Actuals FY20/21	Q1 - Allotments FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Q1 - Actuals FY19/20
	US\$	US\$	US\$	US\$	%	US\$
Public Administration	41,559.14	53,767.70	179,752.70	12,208.6	23%	31,718.64
National Legislature	9,721.64	14,826.81	33,403.30	5,105.2	34%	6,421.20
Ministry of State for Presidential Affairs	1,351.56	2,629.98	10,861.05	1,278.4	49%	2,781.83
Office of Vice President	543.36	894.23	2,213.10	350.9	39%	310.25
Civil Service Agency	805.11	2,173.38	5,661.88	1,368.3	63%	743.10
General Services Agency	189.01	541.85	2,758.12	352.8	65%	-
Ministry of Information, Culture & Tourism	519.98	1,042.62	2,407.28	522.6	50%	147.78
Ministry of Foreign Affairs	2,992.96	5,436.93	14,444.79	2,444.0	45%	2,766.41
Liberia Institute for Public Administration	140.34	247.54	860.28	107.2	43%	1.50
Liberia Institute of Statistics and Geo-Information	218.21	553.46	2,679.17	335.2	61%	-
Bureau of State Enterprises	17.34	36.31	108.92	19.0	52%	9.92
Ministry of Finance and Development Planning	12,636.54	21,208.15	90,288.43	8,571.6	25287%	9,669.80
Liberian Revenue Authority	2,795.76	4,101.04	13,839.70	1,305.3	-	2,259.78
Board of Tax Appeals	16.49	33.90	102.14	17.4	-	-
System Control	-	-	-	-	-	6,607.08
National Food Assistance Agency	23.17	41.52	124.55	18.3	-	-
Unreconciled Transactions	9,587.68	-	-	(9,587.7)	-	-

ACCOUNT TITLE	Q1 - Actuals FY20/21	Q1 - Allotments FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Q1 - Actuals FY19/20
	US\$	US\$	US\$	US\$	%	US\$
Municipal Government	2,202.35	8,322.40	27,587.80	6,120.1	74%	760.88
Ministry of Internal Affairs	1,328.83	6,450.83	20,889.75	5,122.0	79%	18.62
National Council of Chiefs and Elders	63.54	91.82	299.16	28.3	31%	81.34
National Identification Registry	36.88	108.51	437.84	71.6	66%	33.49
National Disaster Management Agency	312.96	599.80	1,182.54	286.8	48%	-
Monrovia City Corporation	367.45	896.14	4,180.79	528.7	59%	275.66
Paynesville City Corporation	92.68	175.31	597.73	82.6	47%	351.77

ACCOUNT TITLE	Q1 - Actuals FY20/21	Q1 - Allotments FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Q1 - Actuals FY19/20
	US\$	US\$	US\$	US\$	%	US\$
Transparency and Accountability	4,346.08	11,782.33	26,168.62	7,436.2	63%	4,035.10
General Auditing Commission	830.80	1,502.66	4,568.24	671.9	45%	767.28
National Elections Commission	2,404.41	7,124.07	11,468.57	4,719.7	66%	1,999.61
Governance Commission	177.87	412.45	1,131.20	234.6	57%	203.20
Public Procurement and Concessions Comm	76.68	240.42	752.75	163.7	68%	124.66
Centre for National Documents, Records an	84.78	212.50	642.88	127.7	60%	12.00
Liberia Anti-Corruption Commission	188.83	461.87	1,335.91	273.0	59%	245.44
Independent Information Commission	40.61	84.96	230.83	44.4	52%	19.55
Liberia Land Authority	92.08	510.87	1,710.37	418.8	82%	-
Internal Audit Agency	375.62	1,012.74	3,440.18	637.1	63%	559.99
Financial Intelligence Unit	40.63	146.17	666.84	105.5	72%	68.97
Liberia Extractive Industries Initiative (LEITI)	33.77	73.62	220.85	(33.8)	-46%	34.41

ACCOUNT TITLE	Q1 - Actuals FY20/21	Q1 - Allotments FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Q1 - Actuals FY19/20
	US\$	US\$	US\$	US\$	%	US\$
Security and Rule of Law	10,238.36	25,619.94	79,374.99	15,381.6	60%	7,759.57
Law Reform Commission	99.30	228.35	595.04	129.1	57%	47.59
Judiciary	1,712.64	4,479.94	15,730.68	2,767.3	62%	2,132.50
Ministry of Justice	2,775.77	11,129.51	32,810.66	8,353.7	75%	1,075.52
Ministry of National Defense	2,279.93	4,004.38	12,856.91	1,724.5	43%	1,121.18
National Security Agency	1,948.45	2,535.50	7,824.11	587.1	23%	1,976.22
Executive Protection Services (EPS)	1,103.23	2,411.45	7,151.37	1,308.2	54%	1,165.52
Human Rights Commission	176.47	668.71	1,914.07	492.2	74%	166.97
Liberia National Commision on Small Arms	142.58	162.10	492.16	19.5	12%	74.07

ACCOUNT TITLE	Q1 - Actuals FY20/21	Q1 - Allotments FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Q1 - Actuals FY19/20
	US\$	US\$	US\$	US\$	%	US\$
Health	8,647.61	20,126.04	67,564.41	11,478.4	57%	5,768.20
National Water Sanitation and Hygience Co	96.35	187.53	642.05	91.2	49%	91.13
Ministry of Health and Social Welfare	6,707.75	15,119.81	50,187.08	8,412.1	56%	3,894.87
John F Kennedy Medical Centre	728.03	1,877.00	6,152.82	1,149.0	61%	911.65
Phebe Hospital	109.28	352.35	1,694.08	243.1	509%	75.00
Liberia Board of Nursery and Midwifery	28.22	47.75	169.88	19.5	47%	10.23
Liberia Pharmacy Board	14.29	41.75	147.47	27.5	30%	17.64
Liberia Medical and Dental Clinic	24.60	90.92	201.24	66.3	15%	2.09
Liberia College of Physicians and Surgeons	148.70	431.93	1,407.59	283.2	72%	118.00
Liberia Medicines and Health Products Regu	148.88	395.49	1,220.63	246.6	132%	106.21
National Aids Commission	97.36	186.12	569.20	484.9	83%	110.58
Jackson F Doe Hospital	245.37	582.24	2,499.12	567.8	70%	270.03
National Pubhch Health Institute - Liberia	298.79	813.15	2,673.26	(298.8) -		160.77

ACCOUNT TITLE	Q1 - Actuals FY20/21	Q1 - Allotments FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Q1 - Actuals FY19/20
	US\$	US\$	US\$	US\$	%	US\$
Social Development Services	1,791.35	3,318.42	10,990.28	1,527.1	46%	551.66
<i>Ministry of Youth & Sports</i>	1,036.43	1,633.84	3,461.69	597.4	37%	453.28
<i>Liberian Refugee Repatriation and Resettlement</i>	80.14	199.75	622.90	119.6	60%	-
<i>National Commission on Disabilities</i>	21.01	48.24	229.10	27.2	56%	23.74
<i>National Veterans Bureau</i>	40.26	97.00	285.86	56.7	58%	27.11
<i>Liberia Agency for Community Empowerment</i>	339.09	667.18	4,186.58	328.1	49%	42.15
<i>Ministry of Gender, Children and Social Protection</i>	274.42	672.41	2,204.15	398.0	59%	5.38

ACCOUNT TITLE	Q1 - Actuals FY20/21	Q1 - Allotments FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Q1 - Actuals FY19/20
	US\$	US\$	US\$	US\$	%	US\$
Education	12,173.54	26,288.43	77,939.29	14,114.9	54%	6,941.00
Ministry of Education	4,995.83	12,360.91	40,818.82	7,365.1	60%	2,945.24
University of Liberia	2,786.82	6,548.48	16,000.00	3,761.7	57%	2,279.17
Monrovia Consolidated School System	533.10	1,249.54	3,896.06	716.4	57%	-
Booker Washington Institute	302.55	450.82	1,859.11	148.3	33%	255.62
Cuttington University College	-	-	256.94	-	-	-
National Commission on Higher Education	31.31	68.35	226.53	37.0	54%	36.16
William Tubman University	552.22	1,405.27	4,486.10	853.1	61%	667.78
West African Examination Council	2,102.05	2,183.67	2,641.31	81.6	4%	71.30
Agricultural and Industrial Training Bureau	30.63	51.47	267.50	20.8	41%	-
Zorzor Rural Teacher Training Institute (ZRTI)	46.64	121.04	517.46	74.4	61%	29.94
Webbo Rural Teacher Training Institute	55.36	95.46	418.91	40.1	42%	46.19
Kakata Rural Teacher Training Institute	73.96	209.17	761.18	135.2	65%	106.41
Bassa County Community College	63.16	195.09	703.53	131.9	68%	42.93
Bomi County Community College	58.14	161.90	561.84	103.8	64%	77.57
Nimba Community College	126.11	263.34	1,027.06	137.2	52%	-
Lofa Community College	89.18	242.97	849.84	153.8	63%	56.39
Bong Community College	100.53	197.92	743.24	27.1	21%	180.00
Grand Gedeh County Community College	73.83	127.65	460.45	45.4	38%	64.11
Harbel College	59.09	119.23	541.43	98.0	62%	26.12
Grand Kru Community College	26.80	79.05	300.00	(26.8)	-	-
Sinoe County Community College	66.21	157.11	601.98	(66.2)	-	56.07

ACCOUNT TITLE	Q1 - Actuals FY20/21	Q1 - Allotments FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Q1 - Actuals FY19/20
	US\$	US\$	US\$	US\$	%	US\$
Energy and Environment	3,371.08	6,188.10	11,628.56	2,817.0	46%	1,687.72
Environmental Protection Agency	191.90	432.29	1,382.28	240.4	56%	206.34
National Water, Sanitation & Hygiene Commission						-
Forestry Training Institute	31.89	64.33	279.74	32.4	50%	27.49
Forestry Development Authority	386.83	960.77	2,942.65	573.9	60%	524.92
Liberia Water and Sewer Corporation	75.04	150.00	411.06	75.0	50%	110.25
Liberia Electricity Corporation (LEC)	2,398.57	3,600.00	4,600.00	1,201.4	33%	800.00
Ministry of Mines and Energy	265.83	884.46	1,734.56	618.6	70%	-
Rural Renewable Energy Agency (RREA)	21.03	96.25	278.27	75.2	78%	18.71

ACCOUNT TITLE	Q1 - Actuals FY20/21	Q1 - Allotments FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Q1 - Actuals FY19/20
	US\$	US\$	US\$	US\$	%	US\$
Agriculture	613.05	1,485.04	6,425.42	872.0	278%	237.58
Liberia Agricultural Commodity Regulatory Agency	91.51	152.17	480.01	60.7	40%	-
Ministry of Agriculture	324.60	786.49	4,112.84	461.9	59%	6.06
Cooperative Development Agency	41.48	108.64	371.10	67.2	62%	41.36
Central Agricultural Research Center	145.50	416.55	1,354.03	271.0	65%	180.37
Rubber Development Fund Incorporated (RDFI)	9.97	21.20	107.44	11.2	53%	9.78

ACCOUNT TITLE	Q1 - Actuals FY20/21	Q1 - Allotments FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Q1 - Actuals FY19/20
	US\$	US\$	US\$	US\$	%	US\$
Infrastructure and Basic Services	9,078.59	15,921.62	39,479.58	6,843.0	43%	815.96
<i>Liberia Broadcasting System</i>	98.60	239.39	893.27	140.8	59%	149.96
<i>National Housing Authority</i>	86.81	231.06	717.68	144.2	62%	79.32
<i>Ministry of Post and Telecommunications</i>	206.45	485.96	1,554.57	279.5	58%	-
<i>Ministry of Transport</i>	282.51	679.54	2,183.43	397.0	58%	45.83
<i>Ministry of Public Works</i>	7,382.94	12,712.09	32,261.57	5,329.2	42%	239.04
<i>National Transit Authority (NTA)</i>	215.72	470.30	1,492.49	254.6	54%	236.32
<i>National Housing and Savings Bank</i>	10.98	19.06	57.18	1,073.2	99%	8.06
<i>Liberia Airport Authority (LAA)</i>	794.59	1,084.22	319.42	289.6	27%	57.41

ACCOUNT TITLE	Q1 - Actuals FY20/21	Q1 - Allotments FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Q1 - Actuals FY19/20
	US\$	US\$	US\$	US\$	%	US\$
Industry and Commerce	957.84	2,078.58	8,540.52	1,120.7	54%	274.70
<i>National Investment Commission</i>	95.18	254.28	940.98	159.1	63%	70.35
<i>Ministry of Commerce and Industry</i>	302.26	718.69	4,174.65	416.4	58%	64.15
<i>Ministry of Labour</i>	252.05	596.24	1,756.40	344.2	58%	53.42
<i>Liberia Industrial Free Zone Authority</i>	4.46	7.39	22.17	2.9	40%	4.34
<i>National Insurance Corporation of Liberia</i>	24.37	74.84	217.41	50.5	67%	25.55
<i>National Lottery</i>	36.79	61.10	227.87	24.3	40%	33.75
<i>Bureau of Concessions</i>	194.63	280.18	938.36	85.6	31%	-
<i>Liberia Intellectual Property Office</i>	48.12	85.86	262.69	37.7	44%	23.13
GRAND TOTAL	94,979.02	174,898.60	535,452.17	79,919.6	46%	60,551

Appendix 2- Statement of Outstanding Public Debt as at September 30th 2020

Statement of Public Debt Stock as of September 30, 2020						
Item	Beginning Balance	Borrowing during the Period	Loan Repayments during the Period	Foreign Exchange Adjustments	Outstanding Balance	Interest Payments during the Period
Total Debt Stock	1,508,235.3	71,124.6	4,519.2	-	1,574,840.7	4,877.0
Domestic	594,132.6	58,088.5	3,021.5	-	649,199.6	3,085.9
CBL	487,482.8	-	-	-	487,482.8	1,026.4
Capital Note	-	-	-	-	-	157.2
Long Term Loan LRD	-	-	-	-	-	54.0
Long Term Loan USD	-	-	-	-	-	815.2
IMF Credit Facility	-	-	-	-	-	-
CBL R&C Loans	-	-	-	-	-	-
Commercial Banks	55,904.8	43,553.1	-	-	99,457.9	1,869.7
Promissary Notes	55,904.8	-	-	-	55,904.8	1,304.4
Treasury Bill	-	-	-	-	-	-
Treasury Bond	-	43,553.1	-	-	43,553.1	565.3
Historical Loans	-	-	-	-	-	-
Other Institutions	50,560.0	2,009.3	2,009.3	-	50,560.0	189.9
NASSCORP	50,560.0	-	-	-	50,560.0	-
Srimex	-	2,009.3	2,009.3	-	-	189.9
Claims	185.0	11,713.8	200.0	-	11,698.8	-
Court Debt	185.0	11,713.8	200.0	-	11,698.8	-
Non-court Claims	-	-	-	-	-	-
Discretionary	-	-	-	-	-	-
External	914,102.7	13,848.4	2,309.9	-	925,641.1	1,791.1
Multilateral	800,150.9	13,526.1	1,009.9	-	812,667.1	1,636.1
IDA	519,782.8	9,909.4	-	-	529,692.2	818.2
IMF	-	-	-	-	-	-
AFDB	160,940.2	4,356.2	-	-	165,296.5	619.2
BADEA	27,173.5	(258.2)	-	-	26,915.4	-
IFAD	18,734.3	1,116.0	-	-	19,850.2	-
OFID	12,179.8	817.3	436.4	-	12,560.7	75.6
EIB	52,909.9	(2,344.9)	573.5	-	49,991.5	123.0
EBID	1,929.0	(69.7)	-	-	1,859.3	-
AEIB	-	-	-	-	-	-
Bilateral	113,951.8	322.3	1,300.0	-	112,974.1	155.0
GOC	4,944.0	-	-	-	4,944.0	-
GOK	19,915.5	322.3	-	-	20,237.8	102.3
GOSA	36,903.7	-	-	-	36,903.7	-
IEB	1,350.0	-	-	-	1,350.0	-
CEB	49,538.6	-	-	-	49,538.6	-
GOT	1,300.0	-	1,300.0	-	-	52.7
GOF	-	-	-	-	-	-

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 September 30th, 2020.

The accompanying First quarter Consolidated Fund Account provides useful information on the Government's financial performance for the period July 1 to September 30th, 2020 and of its financial position as at that date.

The First quarter Consolidated Fund Account of the Government of Liberia for the Financial July 1 to September 30th, 2020, has been prepared in accordance with Section 37 of the Amended and Restated PFM Act of 2009 and its attendant Regulation I.12. Furthermore, this First quarter 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.

1. Summary

Table 1 shows a snapshot of the financial performance of the Consolidated Fund for the first quarter, July 1 – September 30th, 2020 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\$ 1.09 million amounted to US\$121.143 million. Total Operating expenses excluding Loan Repayment of US\$8.32 million amounted to US\$86.656 million.

Table 20- Financial Performance Q1 FY 20/21 vs. Q1 FY 19/20

Account Title	Qrt. 1 Actual FY2020/21 US \$'000	Qrt. 1 Actual FY2019/20 US \$'000	Change US \$'000	Variance %
Operational Revenue	121,143.5	78,719	42,424	54%
Operational Expenses	86,656.9	53,274	33,383	63%
Surplus/(deficit) from Operating Activities	34,486.6	25,445.4	9,041	36%
Total Assets			-	-
Total Liabilities			-	-
Net Assets/Equity	-	-	-	-

2. The FY2020/2021 National Budget

In accordance with Section 8.1 of the Amended and Restated PFM Act of 2009, the FY20/21 Draft 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 draft budget for the Fiscal Year 2020/2021, beginning July 1, 2020 and ending June 30, 2021, which was tailored after the MTEF, is in the amount of L\$106,029 billion or an equivalent of US\$535.5 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\$198 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, 2020). 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.

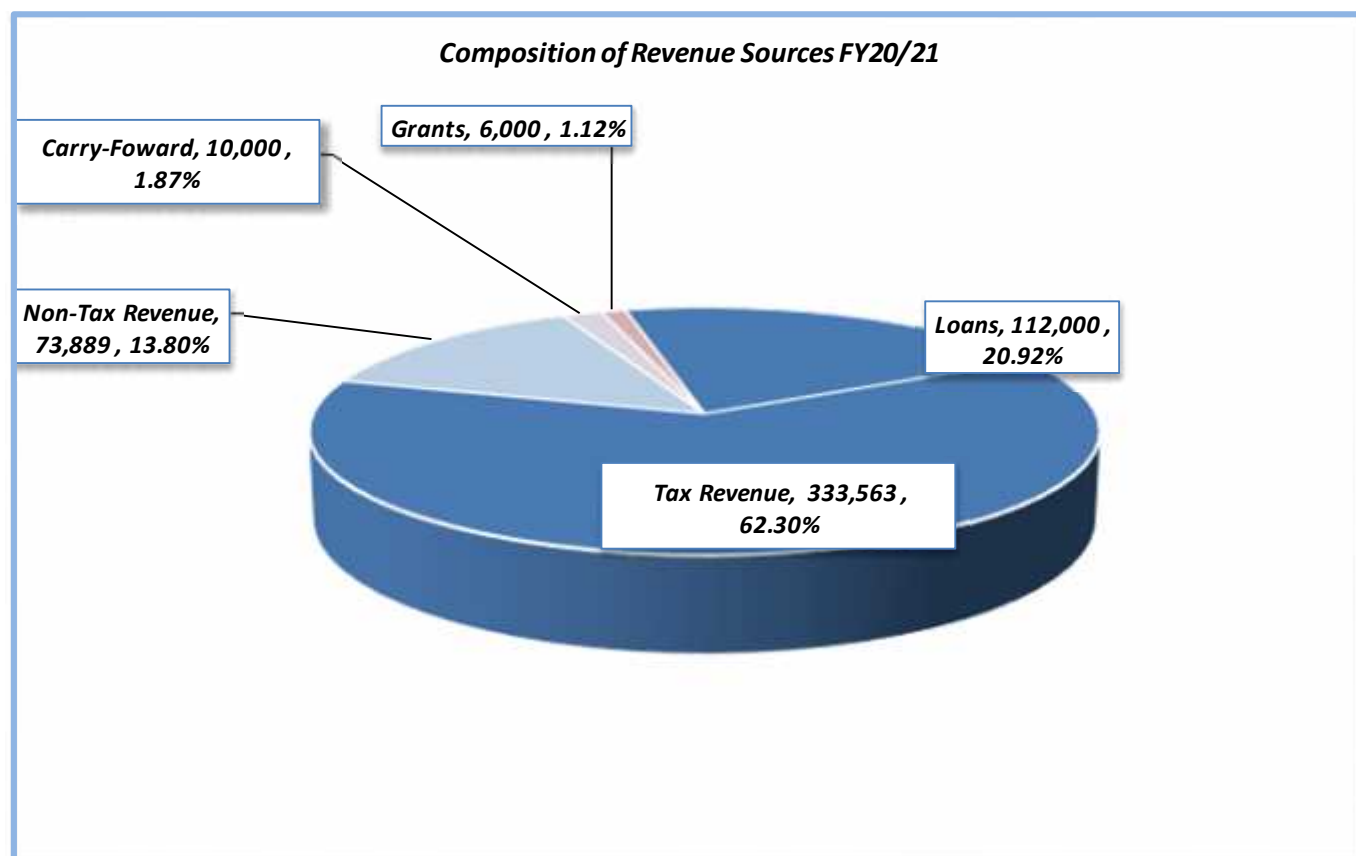
3. Revenue Estimates for FY2020/2021

The amount of US\$535.5 million is projected as total revenue for FY20/21 in the draft budget which is broken down as follow: tax revenue of US\$333.56 million or 62.30%; non- tax revenue of US\$73.89 million or 13.80%; carry-forward of US\$10.00 million or 1.87%; external grants of US\$6.00 million or 1.12% of the resource envelope and borrowing of US\$112.00 million or 20.92% as shown in the table below

Table 21 - Revenue Summary FY 20/21 Draft Budget

Revenue Sources	Million of US\$	Composition
Grant Total Revenue	535,451.9	100.00%
Core Revenue	535,451.9	100.00%
Contingent Revenue	-	0.00%
Current Domestic Revenue	417,451.9	77.96%
Tax Revenue	333,563.32	62.30%
Non-Tax Revenue	73,888.54	13.80%
Carry-Foward	10,000.00	1.87%
External Revenue	118,000.00	22.04%
Grants	6,000.00	1.12%
Loans	112,000.00	20.92%

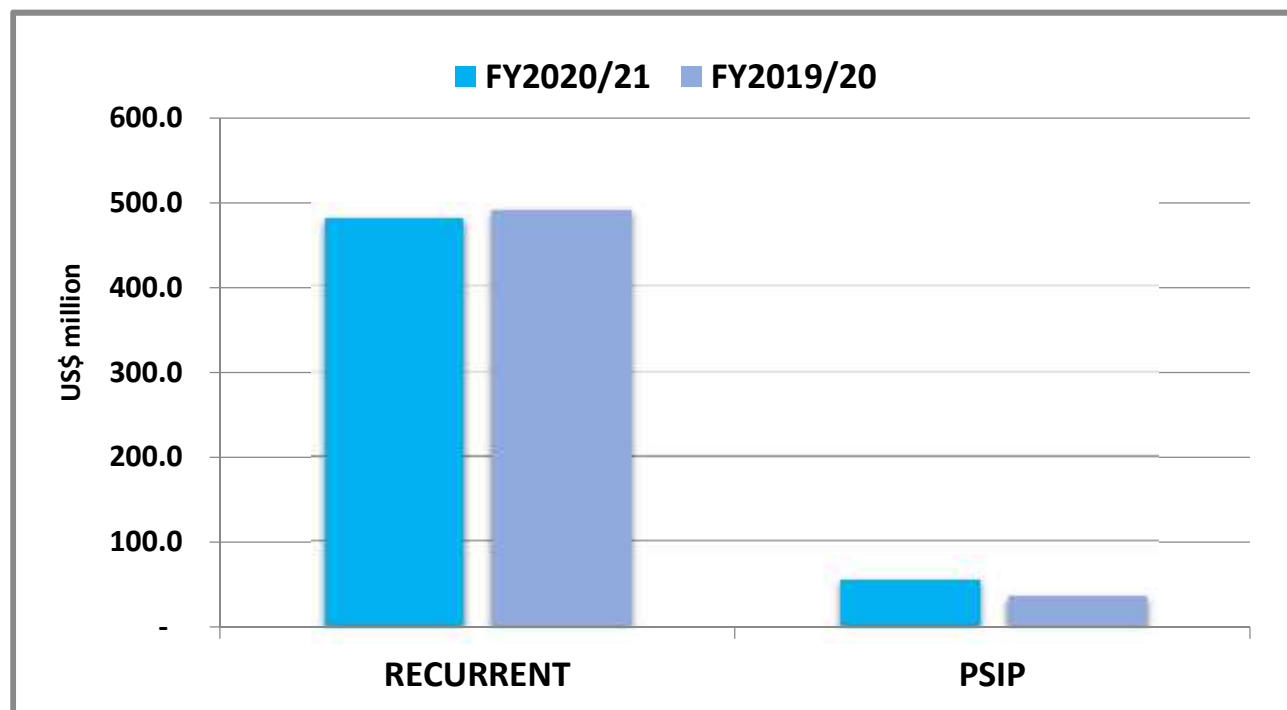
Figure 1 - Primary Sources of Revenue FY 20/21



4. FY2020/21 EXPENDITURE

Total projected expenditure in the draft budget for FY2020/21 is US\$535.5 million. This corresponds to the total revenue forecast in adherence to the principle of balanced budget. Expenditure is subdivided into two main categories in the draft budget: recurrent expenditure of US\$480.3 or 89.7%; and public sector investment expenditure of US\$55.2 million or 10.3% million.

Figure 2 - FY 20/21 and FY 19/20 Budgets



5. Draft Budgeted Expenditure FY20/21

The total estimated appropriation in the draft budget for FY20/21 is US\$535.5 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 draft budget is the amount appropriated to cover the operational expenditures related to the routine functions of the government. In FY20/21 draft budget, total amount for recurrent expenditure is projected for US\$480.3 million. It is distributed as follows:

Compensation of Employees: Total allocation for this category of expenditure is US\$291.9 million, constituting 60.8% of recurrent expenditure. This is a 1.2% decrease compare to FY2019/20 allocation of \$295.4 million. The decrease is as the result of the salary harmonization across government ministries and agencies.

Goods & Services: An aggregate amount of \$65.5 million has been allocated for Goods & Services. This amount accounts for 12.2% of Total expenditure and 13.6 percent recurrent expenditure, of which US\$25.5 million is linked to core or confirmed revenue while US\$40.0 million is tied to contingent revenue. Comparatively, this shows a 0.8 percent increase in the appropriation of Goods and Services when compared with FY2019/20 original appropriation.

Grants: Total government transfers for FY2020/21 is projected at US\$45.6 million, representing 8.5 percent of total expenditure and 9.5 percent of total recurrent expenditure. When compared to FY2019/20 original appropriation of US\$29.7 million, there is a 53.5 percent increase.

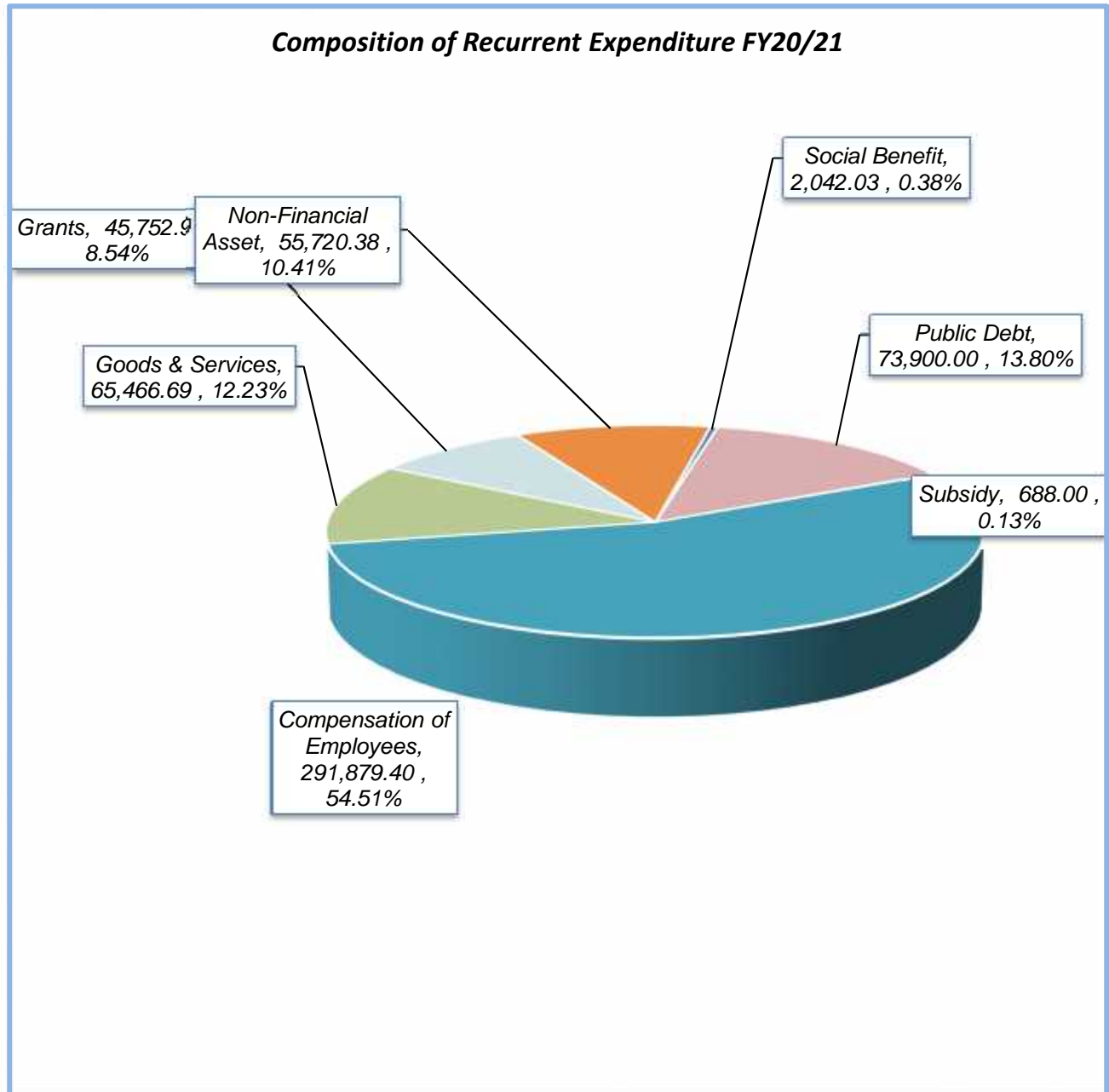
Non-Financial Asset: Total projected spending for Non-financial Assets is US\$0.5 million or 0.1 percent of total expenditure. When compared with FY2019/20 original appropriation of US\$2.4 million, it shows a 79.2 percent decrease.

Social Benefits: Total projected spending for this category of expenditure is estimated at US\$2.0 million, representing 0.4 percent of recurrent expenditure. When compared with FY2019/20 original appropriation of US\$2.7 million, it signifies a 25.9 percent reduction.

Debt Service: Total debt service for FY2020/21 is projected at US\$73.9 million, signifying a 13.8 percent of total expenditure and or a 15.4 percent of recurrent expenditure. When compared with the US\$69.5 million appropriation for debt service FY2019/20, it reveals a 6.3 percent increase in appropriation. Of the total debt service, Domestic Liabilities amount to US\$45.1 million and Foreign Liabilities account for US\$28.8 million.)

Subsidy: Total projected spending for Subsidy is US\$0.8 million, depicting 0.1 percent of total projected expenditure and 0.2 percent of total recurrent expenditure. Priority subsidies are targeted at complementing the efforts of the private sector in providing basic social services to the population in the Social Development, Education and Health sectors as indicated in Figure 3 below.

Figure 3 - Components of Recurrent Budget Expenditure FY 20/21



6. Public Sector Investment Plan (PSIP) FY20/21 Draft Budget

Public Sector Investment Plan (PSIP) in the draft budget is estimated at US\$55.2 million, representing about 10.3 percent of the total expenditure portfolio. This shows a 25% decrease when compared to the

recast appropriation of US\$74.2 million in FY19/20. The main focus of PSIP allocations is on Infrastructure, Transparency and Accountability (mid-term senatorial elections) as well as Security and the Rule of Law, Municipal, Health, Agriculture, the Executive Mansion renovation and the 2021 National Housing and Population Census in the Public Administration Sector. 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

This section discusses trends in the funding of sectors between the FY19/20 COVID-19 Recast Budget and the FY20/21 Draft 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 FY20/21 Budget.

Public Administration sector received the highest appropriation (US\$179.8 million) which is 33.5 percent of total allocation for FY20/21. This reflects a 5.6 percent decrease from the FY19/20 COVID-19 recast appropriation of US\$190.4 million. One of the key drivers of the sector's appropriation is on account of Government's commitment to prioritize the servicing of its domestic and foreign liabilities. Government's debt portfolio is projected at US\$73.9 million for the period

Municipal sector has a total allocation of US\$27.6 million, or 5.2 percent of the overall budget. This represents a 140 percent increase when compared to FY19/20 COVID-19 Recast Appropriation of US\$11.5 million. This increase is on account of the US\$3.1 million Social Development Fund (SDF) revenue brought forward of The SDF, County Development Funds (CDFs) and County Service Centers (CSC) are discussed further in a later section. The sector's main priorities are a Disaster Fund to be operated by National Disaster Management Agency, and the Waterside Petty-Trader Relocation.

The appropriation for the Transparency and Accountability Sector for FY20/21 is US\$26.2 million, constituting 4.9 percent of the total envelope. In comparison with FY19/20 recast allocation of US\$21.4 million, this indicates a 22.4 percent increase. The main reason for the increase is the one-off allocation for the senatorial election scheduled for December 2020.

The appropriation for Security and Rule of Law Sector is US\$79.4 million, depicting 14.8 percent of total expenditure and a 2.7 percent increase when compared with the US\$77.3 million FY19/20 COVID Recast budget. This increase can be attributed to the increase in COVID-19 related security costs

The Health Sector's appropriation in FY20/21 is US\$66.9 million, representing 12.5 percent of the overall budget. When juxtaposed with the FY19/20 recast budget of US\$87.0 million, this shows a 23.1 percent decrease in allocation. This decrease is on account of a one-off COVID-19 response feeding program in FY19/20 recast budget.

Social Development Services Sector: The amount of US\$11.0 million appropriated for this sector reflects a 52.8 percent increase over the US\$7.2 million in the FY19/20 COVID-19 Recast Budget. The key drivers for this increase is the US\$3.6 million funding for legislative projects which are to be implemented

by Liberia Agency for Community Empowerment (LACE) and the allocation of US\$1.0 million for the Beach and Waterways project.

The Education Sector's total appropriation is US\$77.9 million for FY20/21. This reflects a 9.7 percent increase from the FY19/20 COVID-19 Recast value of US\$71.0 million. Efforts to improve the educational service delivery in an effective and efficient way remain the top focus of the sector.

Allocation in the Energy and Environment Sector for FY20/21 is US\$12.3 million, representing 2 percent of the total appropriation. This amount reflects a 22.6 percent decline when compared to FY19/20 appropriation of US\$15.9 million. The decrease is largely attributed to a one-off of COVID-19 interventions in the form of utility (water and electricity) relief for the population. The priority interventions for this year are the electrification of three military barracks and maintenance of street and traffic lights.

Agriculture Sector: Comparative analysis of the allocations reflects a 48.8 percent increase between FY20/21's US\$6.4 million allocation and the FY19/20 COVID-19 Recast appropriation of US\$4.3 million. Key focus for this sector is the development of the Agriculture Fund as part of the Liberian Economic Recovery Plan.

The total appropriation in the Infrastructure sector is US\$39.5 million. This shows a 61.9 percent increase compared to the FY19/20 COVID-19 Recast Appropriation of US\$24.4 million. The biggest driver of this is the US\$26.0 million allocation for the Road Fund further discussed below. US\$3 million has also been allocated for the construction of the Junk River Bridge.

Industry and Commerce: The amount of US\$8.5 million constituting 1.6 percent of total appropriation has been allocated for this sector for FY20/21. This shows a 13.3 percent increase in comparison with FY19/20 COVID-19 Recast appropriation of US\$7.5 million. A key deliverable in the sector is the delivery of a COVID-19 response program focused on supporting market and petty traders.

Table 22 - MTEF Budget FY 20/21

ACCOUNT TITLE	Draft Budget FY20/21	Appropriation
Sector	US\$ 000	%
<i>Public Administration</i>	<i>179,752.70</i>	<i>33.57%</i>
<i>Municipal Government</i>	<i>27,587.80</i>	<i>5.15%</i>
<i>Transparency and Accountability</i>	<i>26,168.62</i>	<i>4.89%</i>
<i>Security and Rule of Law</i>	<i>79,374.99</i>	<i>14.82%</i>
<i>Health</i>	<i>67,564.41</i>	<i>12.62%</i>
<i>Basic Social Development Services</i>	<i>10,990.28</i>	<i>2.05%</i>
<i>Education</i>	<i>77,939.29</i>	<i>14.56%</i>
<i>Energy and Environment</i>	<i>11,628.56</i>	<i>2.17%</i>
<i>Agriculture</i>	<i>6,425.42</i>	<i>1.20%</i>
<i>Infrastructure and Basic Services</i>	<i>39,479.58</i>	<i>7.37%</i>
<i>Industry and Commerce</i>	<i>8,540.52</i>	<i>1.60%</i>
Grand Total	535,452.17	100.00%

8. State-Owned Enterprises

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. A consolidated annual financial plan including revenue projection for the 16 State Owned Enterprises (SO Es) shows a total of US\$239.4, of which 9.1 percent would accrue to GOL dividends, 3.6 percent to other partners and 87.3 percent retained by SOEs. SOEs with the largest contributions of estimated operating revenue for the upcoming year include: LEC (29.3 percent), NPA (10.5 percent), NASSCORP (21.1 percent), LTA (7.9 percent), LiMA (9.3 percent) and LPRC (9.4 percent). Total estimated inflows is projected at US\$215.2 million, a 9 percent increase compared to the prior fiscal period. It should be noted that the revenue estimates could change should the rest of the SOEs submit their revenue estimates for the fiscal year 2020/21. Consolidated estimates of deposit into the Consolidated Fund is approximately US\$27.4 million, 80.0 percent of the estimates will accrue to GOL accounts while 20.1 percent will be in dividends for the coming fiscal year. The sector may accrue a consolidated profit of approximately US\$1.6 million for the fiscal period 2020/21. However, except for LEC and LAA that are projecting losses, all other SOEs are projecting profits or breakeven for the upcoming fiscal year.

9. External Resources

A total of 12 Development Partners (multilateral and bilateral) have made aggregate projection of US\$330.3 million for FY20/21. This projection is aligned to the 11 Budget Sectors. This fiscal projection represents a US\$73.7 million or 18 percent decrease when compared to FY19/20 aid projection of US\$403.9 million.

10. Comparative Analysis of Total Revenue receipts for the First Quarter FY2020/21

Actual revenue realized for the first quarter in FY20/21 against the quarterly projections of US\$94.11 million is US\$122.2 million thus resulting to a performance of US\$28.1 million or 28.1%.

The total revenue of US\$122.2 million collected in the first quarter increase by US\$42.5 million or 35% when compare to FY19/20. Domestic Revenue constitutes US\$107.8 million showing an increase of US\$28.04 million or 31% compare to FY19/20. There was an external revenue of 14.45 for the first quarter FY20/21 as compare to Grant of US\$0.0 million from FY19/20 which shows a 100% increase.

Table 23 - Comparative Analysis of Total Revenue Receipts for the 1st Quarter in FY 20/21 and 19/20

	FY 20/21	FY 19/20	Change	% of Change
GRAND TOTAL REVENUE	122,229.8	79,744	42,485.8	35%
DOMESTIC REVENUE	107,780.8	79,744	28,036.9	26.0%
TOTAL TAX REVENUE	90,740.2	62,470	28,270.0	31.2%
<i>Taxes On Income & Profits</i>	37,956.2	17,809	20,147.3	53.1%
<i>Taxes On Property</i>	1,064.4	756	308.8	29.0%
<i>Taxes On Goods And Services</i>	8,116.5	4,656	3,460.4	42.6%
<i>Taxes On International Trade</i>	43,453.1	39,249	4,204.0	9.7%
<i>Other Taxes</i>	150.0	0	149.5	99.7%
OTHER NON-TAX REVENUE	17,040.6	17,274	(233.1)	-1.4%
<i>Property Income</i>	13,828.1	13,958	(130.4)	-0.9%
<i>Administrative Fees</i>	3,132.2	3,253	(120.6)	-3.9%
<i>Fines, Penalties And Forfeits</i>	77.8	58	19.5	25.0%
<i>Voluntary Transfers And Other Grants</i>	-	0	(0.1)	-
<i>Sales Of Other Goods And Services</i>	-	-	-	-
<i>Miscellaneous And Unidentified Revenue</i>	2.6	4	(1.5)	-58.6%
BORROWINGS	-	-	-	-
GRANTS	14,448.9	-	14,448.9	100.0%
CASH CARRY FORWARD	-	-	-	-

Figure 4 - Comparison of Quarter 1 FY 20/21 and Quarter 1 FY 19/20

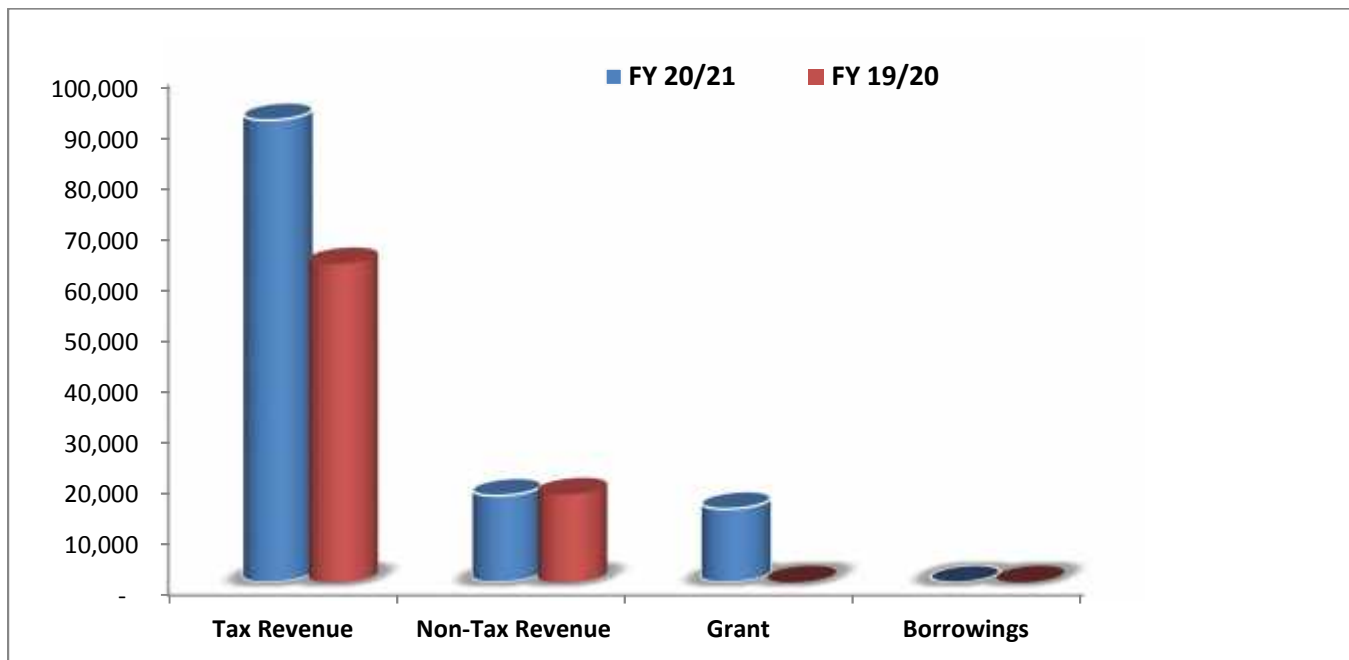
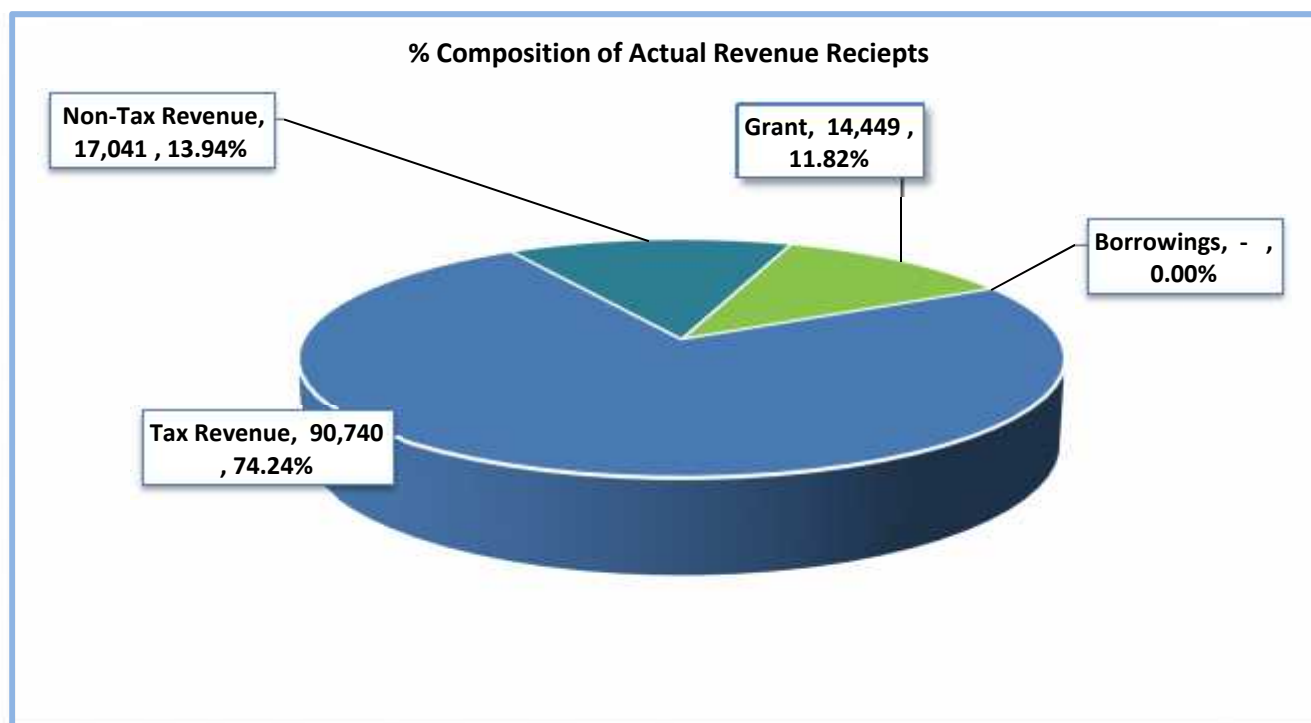


Figure 5 - Share of Each Revenue Source in Quarter 1 FY 20/21



12. Expenditure made by Sector

The Estimated draft budget of US\$535.5 million for FY20/21, US\$174.89 million was allotted for the first quarter in FY20/21, constituting 32.6% of the budget apportioned for spending. The amount of US\$94.98 million which constitute 17.8% of the budget was fully executed for the quarter. Compared to FY19/20 of US\$60.6 million, total expenditure increased by US\$34.4 million or 56.86%.

Public Administration Services Sector has an allotted amount of US\$53.77 million and expended US\$41.56 million, showing an unspent amount of US\$12.21 million or 22.71%. Public Administration Services Sector also expended the highest amount for the quarter, constituting 43.8%, followed by The Educational Sector expended US\$12.17 million against an allotment of US\$26.29 million indicating 12.17% or US\$14.11 million as unspent allotment. Security and Rule of Law in the amount of US\$10.24 million or 10.8% of the total expenditure for the quarter. The Infrastructure and Basic Services Sector expended US\$9.18 million representing 9.56% of actual expenditure. The Health Sector expended US\$8.65 million representing 9.10% of actual expenditure as depicted in Table 9. Ministries and Agencies expenditure are detailed in appendix two (2)

Table 24 - Expenditure made by Sector

ACCOUNT TITLE	QRT 1 Actual FY20/21	QRT 1 Allotment FY20/21	Draft budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	QRT 1 Actual FY19/20
Sector	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Public Administration	41,559	53,768	179,753	12,209	22.71%	31,719
Municipal Government	2,202	8,322	27,588	6,120	73.54%	761
Transparency and Accountability	4,346	11,782	26,169	7,436	63.11%	4,035
Security and Rule of Law	10,238	25,620	79,375	15,382	60.04%	7,760
Health	8,648	20,126	67,564	11,478	57.03%	5,768
Basic Social Development Services	1,791	3,318	10,990	1,527	46.02%	552
Education	12,174	26,288	77,939	14,115	53.69%	6,941
Energy and Environment	3,371	6,188	11,629	2,817	45.52%	1,688
Agriculture	613	1,485	6,425	872	58.72%	238
Infrastructure and Basic Services	9,079	15,922	39,480	6,843	42.98%	816
Industry and Commerce	958	2,079	8,541	1,121	53.92%	275
Grand Total	94,979	174,899	535,452	79,920	45.69%	60,551

13. Expenditure Category

The total expenditure made in the first quarter in FY20/21 of US\$94.98 million, Operation expenses (wages and salaries, goods and services, non-acquitted advances) accounts for US\$62.94 million or 66.27% of total expenditure for the quarter shows an increase of US\$22.57 million or 55.90% compared to FY19/20 of US\$60.55 million. The Operation expenses of US\$62.94 million, Wages and Salaries constitute 66% or

US\$41.77 million, Goods and Services constitute 34% or US\$21.23 million whilst non-acquitted advances constitute 8% or US\$7.76 million. Grant transferred and subsidy provided to other Governmental or private entities amounted to US\$4.48 million which constituted 4.71% of total expenditure made for the period and

Showed an increase of US\$0.50 million or 12.59% when compared to FY19/20 of US\$3.97 million. Interest and Loan Repayments of US\$10.15 million increased by US\$1.36 million 15.52% compared to FY19/20 of US\$8.79 million which is the highest for the first quarter. Non- Financial Asset acquired for the quarter was US\$0.65 million or 0.07% representing the increase for the quarter for FY2019/20 of US\$0.25 a decrease of US\$0.04 as shown in the Figure below

Expenditure Category	FY20/21	FY19/20
Operations	62,944	40,375
Transfers	4,475	3,975
Capital Expenditures	65	25
Interest and Loan Repaymen	10,149	8,785
Other payments	7,759	7,390
Unreconciled Transactions	9,588	
Expenditure FY18/19	94,979	60,551

Figure 6 - Comparison Actual Disbursements Quarter 1 FY 20/21 and Quarter 1 FY 19/20

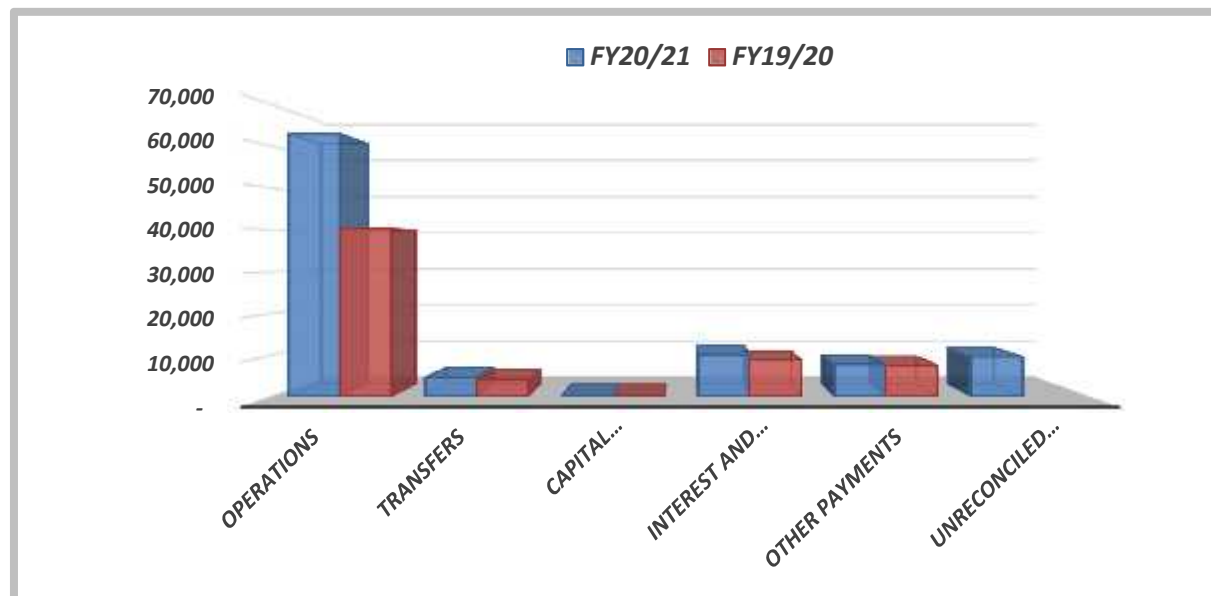
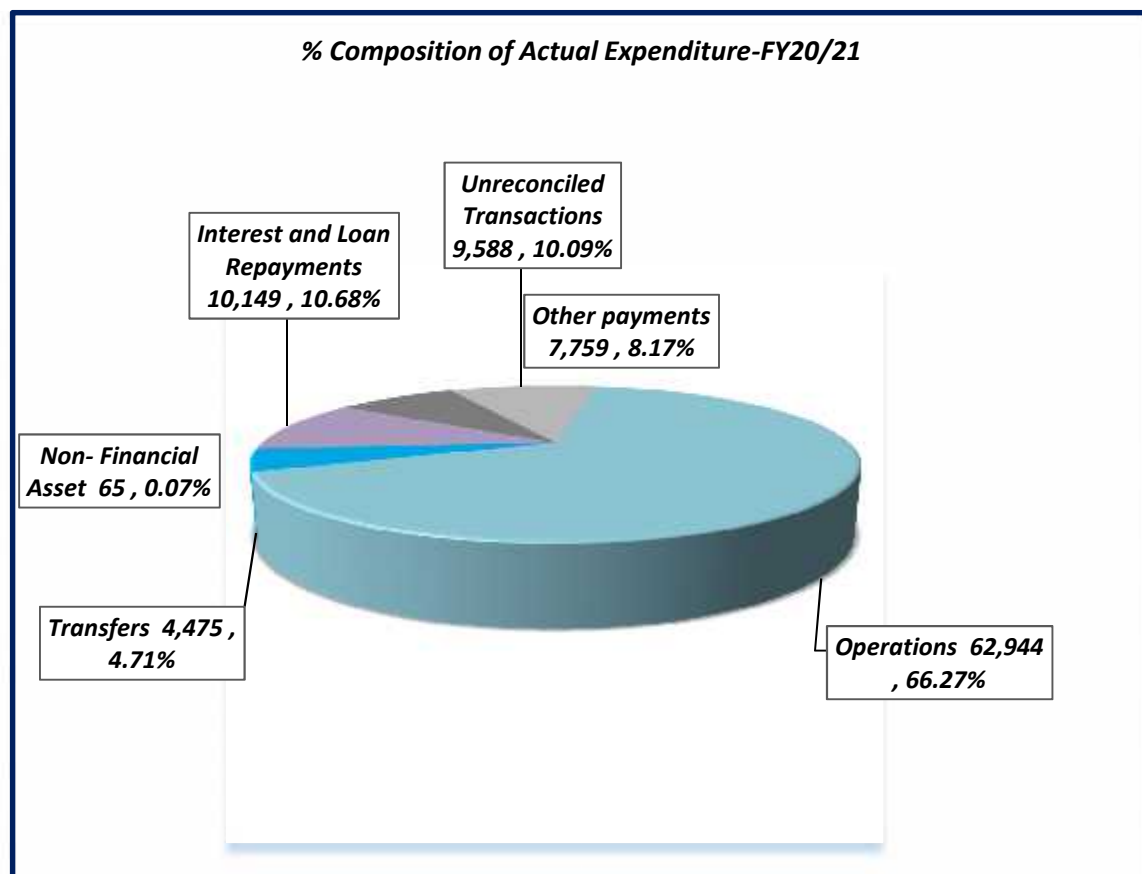


Figure 7 - Composition of Actual Expenditures in Quarter 1 FY 20/21



9. Public Sector Investment Programs (PSIP)

In the first quarter of FY20/21 Budget implementation, the amount of US\$2.04 million was expended under the Public Sector Programs Plan that focused mainly on the COVID 19 Responses in the health sector and COVID response at Robert International Airport (RIA) and also Disaster Management Responses, and Special Senatorial Election and National Referendum. Public Administrative service sector accounted for 0.0 million or 0% of total expenditure under the PSIP, Municipal accounted for US\$0.12 million or 6% on Disaster Management Responses, while Transparency and Accountability sector accounted for US\$ 1.20 million or 59% for Special Senatorial Election and National Referendum, Security and the Rule of Law accounted for US\$0.00 million or 0%,also while the health Sector accounted for US\$0.630 million or 31% for COVID 19 Responses in the health sector and also the Infrastructure and Basics Services accounted for 0.90 million or 4% COVID response at Robert International Airport (RIA).

Table 25 – Schedule of Public Sector Investment Plan (PSIP) as at September 30, 2020

Account Title	Qrt 1 Actual FY20/21	Approved budget FY20/21	Qrt 1 Actual FY19/20
<i>Comparative Analysis by Economic Classification</i>			
1 - Public Administrative Services	-	3,700.0	7,017
101 - National Legislature			-
102 - Ministry of State for Presidential Affairs	-	1,700.0	5,380.0
102400 - Humanitarian Outreach	-	1,700.0	5,380.0
103 - Office of Vice President	-	-	
108 - General Services Agency (-Adm. & Mang.)		1,000.0	
109 - Ministry of Information, Culture & Tourism	-	-	
111 - Ministry of Foreign Affairs	-	-	-
114 - Liberia Institute of Statistics and Geo-Information Services	-	1,000.0	1,636.5
130 - Ministry of Finance and Development Planning	-	-	-
Unreconciled Transactions	-		
415 - National Transit Authority (NTA)	-	-	-
2 - Municipal Government	120.0	2,250.0	1,950
318 - Monrovia City Corporation	-	1,750.0	1,550.0
325 - Paynesville City Corporation	-	-	400
142 - National Identification Registry	-	-	-
143 - National Disaster Management Agency	120.0	500.0	
3 - Transparency and Accountability	1,200.0	8,000.0	-
113 - National Elections Commission	1,200.0	8,000.0	-
136 - Financial Intelligence Unit	-	-	-
431 - Liberia Extractive Industries Initiative (LEITI)	-	-	-
4 - Security and the Rule of Law	-	1,500.0	631.0
124 - Law Reform Commission	-	-	-
201 - Judiciary		1,000.0	-
202 - Ministry of Justice	-	500.0	256.0
203 - Ministry of Justice			375.0
205 - Special Security Services	-	-	-
5 - Health	630.0	1,500.0	-
310 - Ministry of Health and Social Welfare	630.0		-
6 - Social Development Services	-	4,600.0	2,185
314 - Ministry of Youth & Sports	-	1,000.0	1,469
323 - Liberia Agency for Community Empowerment	-	3,600.0	716.0
340 - Ministry of Gender, Children and Social Protection	-	-	-
7 - Education	-	-	0
301 - Ministry of Education	-	-	-
302 - University of Liberia	-		-
303 - Monrovia Consolidated School System	-		-
333 - Nimba Community College	-	-	-
333 - Nimba Community College			0
8 - Energy and Environment	-	1,000.0	-
413 - Liberia Water and Sewer Corporation	-		-
416 - Liberia Electricity Corp.		1,000.0	
438 - Rural Renewable Energy Agency (RREA)	-	-	-
9 - Agriculture	-	1,650.0	-
401 - Ministry of Agriculture	-	1,650.0	-
426 - Central Agricultural Research Center	-	-	-
10 - Infrastructure and Basic Services	90.0	29,000.0	-
11 - Industry and Commerce	-	2,000.0	-
403 - Ministry of Commerce and Industry	-	2,000.0	-
Grand Total	2,040.0	55,200.0	11,782.4

10. Total Public Debt

Liberia's total Public Debt, comprising of both External and Domestic Debts, stood at US\$1,574.84 billion as at September 30, 2020. Of this amount, Domestic Debt accounted for US\$649.29 million or 41.22% while External Debt accounted for US\$925.64 million or 58.78%.

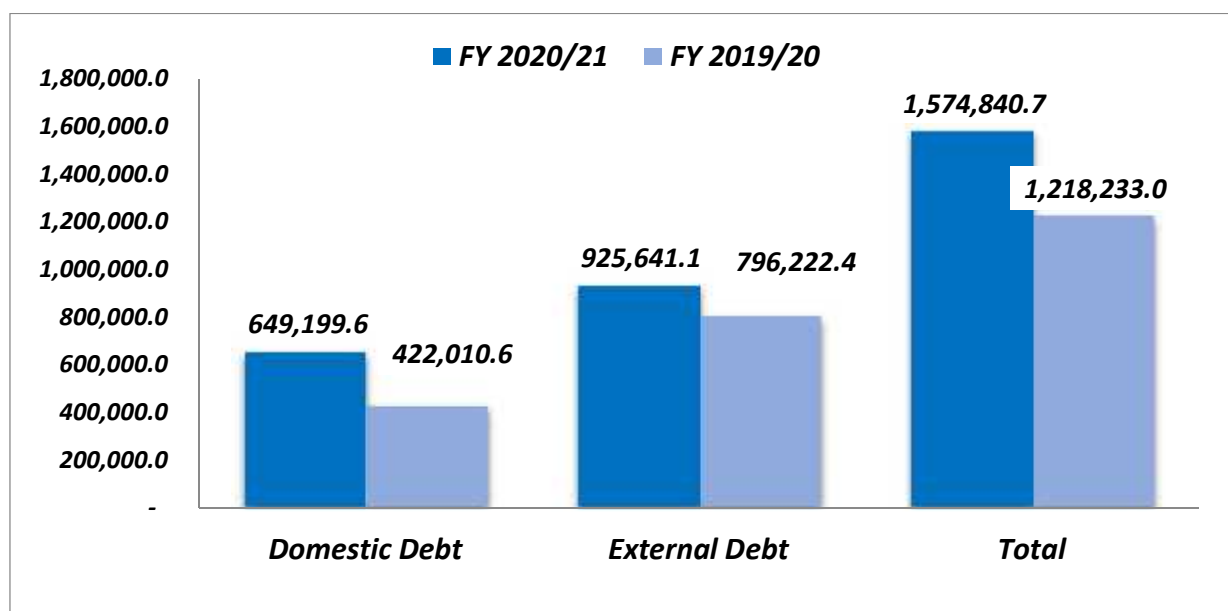
Comparatively, the Public Debt stock increased from US\$1,218.23 million in the FY2019/20 to US\$1,574.84 billion as at September 30th, 2020, which showed a net increase of 29.27% or US\$359.61 million. The increased was as a result of domestic loans including IMF Credit Facility.

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

Table 26 - Analysis on Public Debt Stock at end of Q1 FY 20/21

Account Title	FY 2020/21	FY 2019/20	Variance	% Variance
	<i>US \$'000</i>	<i>US \$'000</i>	<i>US \$'000</i>	
<i>Domestic Debt</i>	649,199.6	422,010.6	227,189.0	53.83%
<i>External Debt</i>	925,641.1	796,222.4	129,418.8	16.25%
Total	1,574,840.7	1,218,233.0	356,607.7	29.27%

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



11. Debt Service Payments

Public Debt Service, as depicted in the below Table, as at September 30th, 2020 totaled US\$13.728 million including CBL direct debits, of which Domestic Debt amounted to US 1.35 million while External Debt amounted to US\$4.55 million which accounted for 55% of the total debt services for the quarter. Interest

Payment for Domestic Debt accounted for -22% or US\$3.82 million while Interest Payment for External Debt accounted for 10% or US\$2.45 million as showing below in the table.

Table 27 - Total Debt Services for Q1FY 20/21 and 19/20

Account Title	Actual FY20/21	Actual FY19/20	Changes	Changes
<i>Comparative Analysis by Economic Clas</i>	US\$'000'	US\$'000'	US\$'000'	%
Loan Repayments	7,496	3,012	4,484	149%
Domestic Debt Repayments	1,351	-	1,351	-
External Debt Repayments	4,546	3,012	1,535	51%
Subscription	1,598	-	1,598	-
Interest Payments	6,232	7,080	(847)	-12%
Interest Payments-Domestic Debt	3,814	4,877	(1,062)	-22%
Interest Payments-External Debt	2,418	2,203	215	10%
Total Debt Services FY19/20	13,728	10,091	3,637	36.04%

Reference: Debt Management