

GOVERNMENT OF LIBERIA

Financial Statements of the Consolidated Fund Account

QUARTER TWO

Fiscal Year 2020/2021



Office of the Comptroller and Accountant General, RL

Ministry of Finance & Development Planning

December 31, 2020

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

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

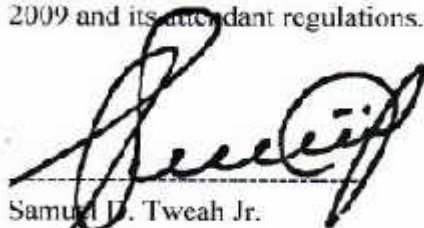
In accordance with the provisions of the PFM Act, 2009, we are responsible for the control and accounting of the Consolidated Funds and all other public funds received, held and expended on behalf of the GoL.

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

Accordingly, we are pleased to submit the required Quarter Consolidated Fund Account, in compliance with the PFM Act and its attendant Regulations. We have provided, and will continue to provide all of the information and explanations as may be required in connection with Consolidated Fund Accounts herein.

In preparing the Second 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 Second 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

January 31, 2021

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

December 31, 2021

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Acronyms

AfDB	African Development Bank
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
PAPD	Pro-Poor Agenda for Prosperity and Development
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 approved budgeted FY2020/21 is US\$570.1 million which is consistent with total revenue forecast for the period. Overall, the approved budget FY2020/21 Expenditure estimate is 9.1 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\$511.4 million or 89.7 percent, and investment expenditure is US\$58.7 million or 10.3 percent. However, there is a modest increase of 8.7 percent in the PSIP envelope in FY2020/21 compared to the original estimate of US\$53.6 million FY2019/20.

The FY2020/2021 approved budget which is put at US\$570.1 is increase by US\$52.1 million compared to last Fiscal year recast figure of US\$518.0 representing a 9.1% 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 approved budget for FY2020/21 is US\$570.1 million with priority spending distribution concentrated in recurrent expenditure of US\$511.4 million of which Compensation is US\$291.9 million or 51.2 percent of the total expenditure and 56.7 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. Aggregate spending on goods and services is projected at US\$74.3 million signifying 13.0 percent of total expenditure of total expenditure and 14.5 percent of recurrent expenditure, of which US\$29.3 million is linked to core or confirmed revenue while US\$45.0 million is tied to contingent revenue. This shows a 0.0 percent increase in the appropriation of Goods and Services when compared with FY2019/20 original appropriation. PSIP envelop is US\$58.7 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, 44.92% of the total expenditure for the second 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

GOVERNMENT OF LIBERIA

Statement of Second Quarter Consolidated Fund Account, FY2019/2020

55.08% of total expenditure for the period under review. Moreover, in terms of expenditure category, government spending on

operations and subsidy tallied to over 83.7% of actual spending while Interest and Loan Repayment accounted for 16.3%.

Thus, government expenditure pattern for the second quarter concentrated heavily on the fight against COVID-19 pandemic through the provision of medical supplies, as well as the mid-term senatorial elections with focus on election security and the printing of electoral materials, 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 October 1, 2020 to December 31, 2020 in conjunction with the underlying notes for better information, understanding and interpretation.



30 Jan 2021

Comptroller and Accountant General, R. L.

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

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD OCTOBER 1 – DECEMBER 31, 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 SECOND QUARTER ENDED 31ST DECEMBER 2020

RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

		For The Second Quarter Ended December 31st' 2020		For The Second Quarter Ended December 31st' 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	102,434.4	-	82,069.5	-
Taxes on Income and Profits		40,016.9		33,445.7	
Property Taxes		466.7		321.3	
Taxes on Goods and Services		13,057.6		12,190.3	
Taxes on International Trade		48,893.2		36,112.1	
Other Taxes		-		0.1	
OTHER RECEIPTS: NON – TAX RECEIPTS	4	25,076.0	-	17,217.0	-
Other Receipts		25,076.0		17,217.0	
EXTERNAL ASSISTANCE	10	12,794.1	-	-	-
Grants from Multilateral Agencies		12,794.1		-	
Grants from Bilateral Agencies		-			
BORROWING	3	42,958.7	-	-	-
Borrowings from Multilateral Agencies		38,008.7			
Borrowings from Bilateral Agencies		-			
Borrowings from Domestic Sources		4,950.0			
CONTINGENT REVENUE	11	-	-	-	-
Contingent Other Revenue (Un-Budgeted)		-			
Brought Forward from FY19/20		-		-	
Uncollected Revenue					
TOTAL RECEIPTS		183,263.2	-	99,286.5	-
Bank Reconciliation Adjustments		(3,099.1)		-	
Adjusted Receipts		180,164.2		-	

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Statement of Second Quarter Consolidated Fund Account, FY2020/2021

Adjusted Receipts		180,164.2		-	
Account Title/Description	Notes	For The Second Quarter Ended December 31st' 2020		For The Second Quarter Ended December 31st' 2019	
		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	99,918.4	-	84,587.2	-
Wages, Salaries and other Employee Benefits		74,711.5		74,677.4	
Supplies and Consumables		25,206.9		9,909.8	
Transfers	13	6,815.2	-	6,313.1	-
Subsidies		33.6		-	
Grants		6,781.6		6,313.1	
Capital Expenditures	14	436.4	-	19.5	-
Purchase/Construction of plant and equipment		436.4		19.5	
Interest and Loan Repayments	15	20,071.2	-	10,520.4	-
Repayment of Borrowings		16,433.1		8,867.4	
Interest payments		3,638.1		1,652.9	
Other Payments	5	369.1	-	213.4	-
Social Benefits	16	369.1		213.4	
Advances	17	10,742.8	-	10,700.2	-
Unacquitted Advances		10,742.8		10,700.2	
Unreconciled Transactions	18	17,591.1	-	4,476.4	-
Unreconciled Transactions		17,591.1		4,476.4	
Total payments		155,944.2	-	116,830.3	-
Bank Reconciliation Adjustments				-	
Adjusted Payments				-	
Increase/(Decrease) in Cash and Cash Equivalents	2	24,220	-	(17,543.8)	-
Cash and Cash Equivalents					
Cash at the beginning of Qrt. 2	19	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 SECOND QUARTER ENDED 31 DECEMBER 2020

- RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

- Budget Approved on the Cash Basis

ACCOUNT TITLE/DESCRIPTION	QRT 2 Actual FY20/21	QRT 2 Projections FY20/21	Approved budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	QRT 2 Actual FY19/20
CASH INFLOWS	US \$'000	US \$'000	US \$'000	US \$'000	%	US \$'000
TAX RECEIPTS	102,434.4	82,867.4	347,091.3	19,567.0	24%	82,069.5
<i>Taxes on Income and Profits</i>	40,016.9	26,727.6	126,742.7	13,289.3	50%	33,445.7
<i>Property Taxes</i>	466.7	415.8	5,238.7	50.9	12%	321.3
<i>Taxes on Goods and Services</i>	13,057.6	12,628.4	41,133.5	429.2	3%	12,190.3
<i>Taxes on International Trade</i>	48,893.2	43,095.6	169,242.4	5,797.6	13%	36,112.1
<i>Other Taxes</i>	-	-	4,734.0	-	-	0.1
OTHER RECEIPTS: NON – TAX RECEIPTS	25,076.0	18,169.3	81,019.5	6,906.7	38%	17,217.0
<i>Other Receipts</i>	25,076.0	18,169.3	81,019.5	6,906.7	38%	17,217.0
EXTERNAL ASSISTANCE	12,794.1	2,209.7	20,000.0	10,584.4	479%	-
<i>Grants from Multilateral Agencies</i>	12,794.1	-	20,000.0	12,794.1	-	-
<i>Grants from Bilateral Agencies</i>	-	2,209.7	-	(2,209.7)	-100%	-
BORROWING	42,958.7	-	112,000.0	42,958.7	-	-
<i>Borrowings from Multilateral Agencies</i>	38,008.7	-	112,000.0	38,008.7	-	-
<i>Borrowings from Bilateral Agencies</i>				-	-	-
<i>From Domestic Sources</i>	4,950.0		-			
CONTINGENT REVENUE	-	-	-	-	-	-
<i>Contingent Tax Revenue</i>				-	-	
<i>Contingent Other Revenue</i>	-			-	-	
<i>Contingent Other Revenue (Additional Resource)</i>				-		-
Brought Forward	-	-	10,000.0	-	-	-
<i>Cash Carry Forward FY-19/20</i>		-	10,000.0	-		
				-		
Total Receipts	183,263	103,246	570,111	80,017	78%	99,286.5

GOVERNMENT OF LIBERIA

Statement of Second Quarter Consolidated Fund Account, FY2020/2021

ACCOUNT TITLE/DESCRIPTION	QRT 2 Actual FY20/21	QRT 2 Allotment FY20/21	Approved budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	QRT 2 Actual FY19/20
CASH OUTFLOWS	US \$'000	US \$'000	US \$'000	US \$'000	%	US \$'000
<i>Public Administrative Services Sector</i>	70,055.7	64,242.8	211,072.7	(5,812.9)	-9%	46,542.5
<i>Municipal Government</i>	4,515.6	7,787.8	27,637.8	3,272.3	42%	2,514.0
<i>Transparency And Accountability</i>	8,638.6	8,731.8	26,168.6	93.3	1%	4,295.0
<i>Security And The Rule Of Law</i>	22,098.0	34,534.6	80,044.0	12,436.6	36%	19,958.5
<i>Health</i>	14,877.4	32,048.7	71,064.4	17,171.3	54%	11,895.0
<i>Social Development Services</i>	1,768.6	2,474.5	8,430.3	705.8	29%	1,906.0
<i>Education</i>	17,419.2	30,351.7	79,419.3	12,932.5	43%	19,177.0
<i>Energy And Environment</i>	3,204.9	4,625.9	12,628.6	1,420.9	31%	2,926.0
<i>Agriculture</i>	1,141.7	1,825.3	6,425.4	683.6	37%	881.0
<i>Infrastructure And Basic Services Sector</i>	10,898.9	9,496.1	39,579.6	(1,402.8)	-15%	5,249.0
<i>Industry And Commerce Sector</i>	1,325.7	2,426.8	7,640.5	1,101.1	45%	1,486.0
Total payments	155,944.2	198,545.9	570,111.2	42,601.8	21%	116,830.0
NET CASH FLOW	27,319.1	(95,299.6)	(0.3)	122,618.6	-129%	(17,543.5)

NOTES TO THE CONSOLIDATED FUND ACCOUNT

1. The numbered notes that follow relate directly to the content of the Consolidated Financial Statements and are numbered accordingly. 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 October 1 to December 31st, 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 Second 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 October 1 to December 31st, 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 December 31, 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 October 2020 to 31 December 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 two 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 second 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 two is US\$24.22 million, while the Treasury Balances as at December 31, 2020 is \$ 35.44 million.

3. Borrowing

For the period under review, total borrowing amounted to US\$42.96 million. Of this amount, external borrowing account for US\$38.01 million from IMF (Extended Credit Facility) and domestic account for US\$4.95 million from the United Bank for Africa (UBA) for the executive mansion renovation.

GOVERNMENT OF LIBERIA

Statement of Second Quarter Consolidated Fund Account, FY2020/2021

Table 1- Comparative Analysis of Actual Borrowing for Quarter 2 FY20/21

Account Title	QRT 2 FY20/21 ACTUAL	QRT 2 FY20/21 Projections	FY20/21 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2019/20 Actual
	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	
Borrowing	42,959	-	112,000	42,959		-
From External Sources	38,009	-	112,000	38,009	-	-
From Domestic Sources	4,950			4,950	-	-
Total Receipts	42,959	-	112,000	42,959	-	-

4. Other Receipts

Non-tax revenue collected in QTR 2 of FY20/21 was US\$25.08 million. This shows an over performance of US\$6.91 million or 28% when compared to the projection of US\$18.19 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 Royalties and Rents.

Accordingly, a comparison of the performance of FY20/21 of US\$25.08 million to FY19/20 actual of US\$17.22 million shows an over performance of US\$7.86 million or 31% as shown below

Table 2 - Note 4 - Comparative Analysis of Actual vs. Estimated Other Non-Tax Receipts for Quarter 2 FY 20/21

Account Title	QRT 2 FY20/21 ACTUAL	QRT 2 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	21,339	14,554	66,091	31	0.2%	13,823
DIVIDENDS	31	-	7,850	31	-	1,503
Interest Income	-					
Dividends from shares in LPRC	-	-	3,250	-	-	1,503
Dividends from shares in NPA	-	-	3,000	-	-	-
Dividends from shares in Mittal Steel (other pu	-			-	-	-
Dividends from shares in other companies	30.84		1,600	31	-	-
Transfers from other SOE's Budget Support		-	-			
ROAD FUND	6,898.30	5,978	24,200	921	15.4%	6,243
Road Maintenance Fund-Arrear	55.09	864	2,500			
ROYALTIES AND RENTS	14,337.87	7,712	31,406	6,626	85.9%	6,077
OTHER PROPERTY INCOME	16.45	0.25	135	16	6564.0%	0
Administrative Fees	3,660	3,511	14,155	149	4.2%	3333
Fines, Penalties And Forfeits	73	105	488	(32)	-30.1%	61
Miscellaneous And Unidentified Revenue	4.53		286	5		-
Total Receipts	25,076	18,169	81,020	7,711	42%	17,217

a. Property Income

Property income in FY-20/21 yielded 21.34 million compared to 13.82 million in FY19/20. The following accounts for property income under performance:

Dividends for the second quarter FY20/21, dividends from shares in LPRC was US\$0 million as compared to US\$1.5 million in quarter two of FY19/20. While dividends from shares in other companies was US\$0.03 million as compared US\$0 million in FY19/20. Of the 0.0 million projected in dividends, US\$0.03 million was collected showing an over performance of 0.03 million.

Road Fund During the period under review, US\$6.9 million was collected in quarter two as compared to US\$6.2 million in quarter two of FY19/20. While arrears for quarter two amounted to US\$0.06 million. There was an over performance in quarter two actual receipts of US\$6.9 million was more by US\$0.92 million when compared to quarter two projection of US\$5.98 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 Q2 FY20/21 was quite impressive. Of the US\$0.83 million projected, US\$0.84 million was collected showing an over performance of US\$0.01 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. For Q2 FY20/21 nothing was collected in this sector which is the same as in FY19/20.

Mining. Mining revenue performed beyond expectation this quarter contributing the highest for property income as US\$11.96 million was collected as compared to the projected amount of US\$3.36 million showing an over performance of US\$8.6 million. This is a decrease of US\$6.92 million when compared to US\$5.04 million in FY19/20.

Revenue from Intangible non-produce assets performed below expectation this quarter contributing largely to the underperformance US\$1.95 million decrease in excess of the target for the period under review.

Other property income in quarter two FY 20/21 accounted for US\$0.01 as compared US\$0.01 in FY19/20 quarter two.

Table 3 - Analysis of Royalties and Rents Receipts under Property Income for Quarter 2 FY 20/21

Account Title	QRT 2 FY20/21 ACTUAL	QRT 2 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	843.69	838.5	3,788.2	5.2	0.0	-
Agriculture	-	0.0	310.0	0.0	-	-
Mineral Mining	11,959.77	3,360.2	18,165.8	8,599.6	2.6	5,039.59
Petroluem Mining	-	0.0	0.0	0.0	-	-
Cellular Mobile Networks	1,523.65	3,475.4	9,006.0	-1,951.8	-0.6	1,024.25
Other Property	10.77	37.5	136.0	-26.7	-0.7	13.11
Total Royalties and Rents	14,337.87	7,711.5	31,406.0	6,626.3	0.5	6,076.95

b. Administrative Fees

Administrative Fees collected were US\$3.7 million which performed target of US\$3.5 million by US\$0.15 million. Major sector ministries contributing to the collection include Ministry of Foreign Affairs US\$0.96, million Ministry of Labor US\$0.93 million follow by LIS US\$0.86 million and Liberia Business Registry US\$0.36 million.

Table 4 - Comparative Analysis Actual vs. Estimated Administrative Fees for Quarter 2 FY 20/21

Account Title	QRT 2 FY20/21 ACTUAL	QRT 2 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	962.4	963.0	2,864.2	-0.6	0.0	650.9
LIS	857.4	756.5	3,900.1	100.9	0.1	822.1
LBR	360.5	383.5	1,943.9	-23.1	-0.1	338.7
MoL	929.0	785.7	3,499.6	143.3	0.2	1,073.4
Others	551	622.2	1,946.7	-71.7	-0.1	367.7
TOTAL RECEIPTS	3,660	3,511	14,155	149	4%	3,253

c. Fines Penalties, Interests and Forfeits

Administrative penalties, interests and forfeits of US\$ 0.07 in quarter two of FY20/21 experienced an increase of US\$0.01 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\$0.10 million by US\$0.03 million.

5. Other Payments

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\$0.37 million for the second quarter in FY20/21.

6. Undrawn Borrowing Facilities Other than Undrawn External Assistance

There was no Undrawn Borrowings for the year

7. Significant Controlled Entities

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

8. Authorization Date

The financial statements were authorized for issue on December 31, 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.

9. Tax Revenue

Total tax revenue projected for Quarter 2 of FY20/21 is US\$82.87 million. Actual Tax Revenue realized for the same period totaled US\$102.43 thus over performance of US\$19.57 million.

Table 5 - Comparative Analysis of Actual vs. Estimated Tax Receipts Quarter 2 FY 20/21

Account Title	QRT 2 FY20/21 ACTUAL	QRT 2 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	40,017	26,728	126,743	13,289	50%	33,446
Taxes On Property	467	416	5,239	51	12%	321
Taxes On Goods And Services	13,058	12,628	41,133	429	3%	12,190
Taxes On International Trade	48,893	43,096	169,242	5,798	13%	36,112
Other Taxes	-	-	4,734	-	-	0
TOTAL RECEIPTS	102,434	82,867	347,091	19,567	24%	82,069

(9a) Taxes on Income and Profit

Taxes on income and Profit for QTR 2 of FY20/21 yielded an actual of US\$40.02 million. When this measured against projection of US\$26.73 million translates to an increase of US\$13.29 million. Compared to FY19/20, taxes on income and profit over performed by US\$6.57 million.

Withholdings taxes on resident of \$32.03 million performed of its projections by US\$22.03 million. This performance is largely due to timely remittances of GoL withholdings on salary and wages.

Corporate Income Tax (CIT) also performed in Q2. Collection against projections shows a US\$1.72 million performance.

Table 6 - Note 9a - Comparative Analysis of Actual vs. Estimated Taxes on Income and Profit Receipts for Quarter 2 FY 20/21

Account Title	QRT 2 FY20/21 ACTUAL	QRT 2 FY20/21 Pojections	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	37,874.9	26,216.0	123,862.7	11,658.9	0.4	33,446
o/w PIT Section 200A (Residents)	37.9	101.9	281.1	(64.0)	-63%	92.1
o/w CIT Section 200B (Residents)	5,578.9	3,858.0	22,317.2	1,721.0	45%	3,241.6
o/w Presumptive Section 200C (Small Tax)	224.1	224.4	918.0	(0.3)	0%	224.9
o/w Withholding Taxes (Residents)	32,034.0	22,031.7	100,346.4	10,002.2	45%	29,887.1
TAXES ON NON-RESIDENT	2,142.0	511.5	2,880.0	1,630.4	319%	-
ADDITIONAL TAXES				-	-	
Total Receipts	40,016.9	26,727.6	126,742.7	13,289.3	50%	33,445.7

(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. US\$0.42 million was projected for the quarter out of which US\$0.47 million which shows an over performance of US\$0.05. Administrative measures to improve compliance and widened the tax net are being considered.

Table 7 - Note 9b Comparative Analysis of Actual vs. Estimated Taxes on Property Receipts for Quarter 2 FY 20/21

Account Title	QRT 2 FY20/21 ACTUAL	QRT 2 FY20/21 Pojections	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	466.7	415.81	5,238.7	50.9	0.1	321.10
Taxes On Unimproved Land Within City	40.18	63.41	415.41	(23.24)	-37%	27.78
Taxes On Unimproved Land Outside City	12.31	13.50	82.93	(1.19)	-9%	3.00
Taxes On Improved Land No Matter Where Situated	414.20	338.90	4,740.39	75.30	22%	290.32
Recurrent Taxes On Net Wealth				-	-	
Estate, Inheritance, & Gift Taxes	-			-	-	0.20
Other Recurrent Taxes On Property	-			-	-	
Total Receipts	466.69	415.81	5,238.73	50.87	12%	321.30

(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\$13.06 million or 12.75% of the collection of tax revenue. Actual receipts performed above target of US\$12.63 million by US\$0.43 million mainly on account of service taxes, domestic goods tax, taxes on use of goods and on permission to use goods and excise taxes while maritime revenue under performed for quarter two. When compared to prior year same period, taxes on goods and services performed by US\$0.87 million.

Table 8 - Note 9c Comparative Analysis of Actual vs. Estimated Taxes on Goods and Services Receipts for Quarter 2 FY 20/21

Account Title	QRT 2 FY20/21 ACTUAL	QRT 2 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'
<i>Taxes on Goods and Services</i>	13,057.6	12,628.4	41,133.5	429.2	0.0	12,190.29
Service Taxes	3,146.20	2,481.69	10,757.35	664.51	27%	2,622.81
Domestic Goods Tax	2,072.25	1,447.46	5,484.87	624.78	43%	581.25
Domestic Excise Taxes	1,839.56	1,018.50	5,123.00	821.06	81%	291.49
Taxes on profits of Fiscal Monopoli	1.21	0.08	0.70	1.13	1459%	-
Taxes on specific services						
Taxes on use of goods and on permission to use goods	2,224.30	1,981.28	9,267.54	243.02	12%	2,194.74
MARITIME REVENUE	3,774.09	5,699.37	10,500.00	(1,925.29)	-34%	6,500.00
Total Receipts	13,057.60	12,628.38	41,133.47	615.42	5%	12,190.29

(9d) International Trade Taxes

International trade taxes experienced an increase of US\$5.8 million or 12% 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 US\$7.58

Table 9 - Note 9d Comparative Analysis of Actual vs. Estimated Taxes on International Trade Receipts for Quarter 2 FY 20/21

Account Title	QRT 2 FY20/21 ACTUAL	QRT 2 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	47,793.3	34,477.8	136,456.0	13,315.4	0.4	33,940
IMPORT DUTIES	24,759.17	18,140.25	71,240.44	6,618.92	36%	17,961
Import duties on goods other than rice and petrole	15,498.76	11,078.18	42,181.00	4,421	40%	11,149.35
Import duties on rice	0.00	0.00	0.44	0	54%	0.02
Import duties on petroleum products	4,870.67	3,850.08	16,098.00	1,021	27%	3,706.02
ECOWAS trade levy	1,158.12	775.74	3,328.00	382	49%	779.88
Other import duties	3,231.61	2,436.24	9,633.00	795	33%	2,326.16
OTHER CUSTOMS CHARGES ON IMPORTS	23,034.09	16,337.59	65,215.52	6,696	41%	15,978.22
EXCISE TAXES ON IMPORTED GOODS	900.62	8,481.44	32,210.73	(7,581)	-89%	2,011.54
FEES AND OTHER LEVIES ON EXPORTS	199.35	136.32	575.72	63	46%	160.92
Total Receipts	48,893.23	43,095.60	169,242.41	5,798	13%	36,112.11

(9e) Social Development Funds

There was no collection from Social Development Contribution in FY20/21 Q2.

Table 10 - Note 9e Comparative Analysis of Actual vs. Estimated Social Development Funds Receipts for Quarter 2 FY 20/21

Account Title	QRT 2 FY20/21 ACTUAL	QRT 2 FY20/21 Projections	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	-	-	4,684	-	-	-
Petroleum Mining	-	-		-	-	-
Others	-	-		-	-	-
Total Receipts	-	-	4,734	-	-	-

10.External Assistance

Total Grants for the period under review Q2 FY20/21 amounted to US\$12.79 million which shows a 100% over performance when compared to quarter two FY19/20. Of the total amounted received, US\$10.58 million is current grants from the European Union and US\$2.21 million is a grant from the US Agency for International Development (USAID)

Table 11 - Note 10 Comparative Analysis of Actual vs. Estimated Grant Receipts Quarter 2 FY 20/21

Account Title	QRT 2 FY20/21 ACTUAL	QRT 2 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	-	2,210	6,000	(2,210)	0%	-
Current grants from France		2,210	6,000	(2,210)	-	
Current grants from Senegal	-					
Indian Government				10,584	-	
Grants From International Organizations	2,210	-	14,000	2,210	0%	-
Millenium Challenge Compact				-	-	
Current grants from the European Union	10,584			10,584	-	
Current grants from other international organizations	-	-	-	-	-	-
World Bank /IDA		-				
AfDB	-	-	14,000			
European Union	-	-	-			-
Total Receipts	12,794	2,210	20,000	8,375	0%	-

11. CONTINGENT REVENUE

During the period under review Q2 FY20/21, there was no contingent revenue received.

12. Operations:

Note 12a: Compensation of employees

Expenditure made on employees compensation for the second quarter in FY20/21 amounted to US\$74.71 million against an allotted amount of US\$124.48 million of which wages and salaries in cash accounted for US\$74.12 million or 99%. Government's portion of social security contributions paid directly to social security scheme on behalf of employees' welfare amounted to US\$0.69 million or 1% Compared to FY2019/20 of US\$0.48 million. Compensation of employees decreased by US\$49.77 million due to the harmonization of civil servants salaries across government ministries and agencies and the new payroll CSM system that is yet to capture all payroll data for the second quarter.

GOVERNMENT OF LIBERIA

Statement of Second Quarter Consolidated Fund Account, FY2020/2021

Table 12 - Note 12a Compensation of Employees for Quarter 2 FY 20/21

<i>Account Title</i>	<i>Q2 - Actuals FY20/21</i>	<i>Q2 - Allotments FY20/21</i>	<i>Approved Budget FY20/21</i>	<i>Variance (Actual vs. Allotment)</i>	<i>Percentage Variance</i>	<i>Q2 - 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>
Compensation of Employees	74,711.5	124,482.7	291,879.4	49,771.2	40%	27,767
<i>Wages and Salaries in Cash</i>	<i>74,020.7</i>	<i>123,752.5</i>	<i>291,379.4</i>	<i>49,731.8</i>	<i>40%</i>	<i>27,286</i>
<i>Actual Social Contributions</i>	<i>690.7</i>	<i>730.1</i>	<i>500.0</i>	<i>39.4</i>	<i>5%</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 Second Quarter in FY20/21

The cost incurred on the use of goods and services consumed in quarter two FY20/21 was US\$25.21 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\$12.75 million or 51%, followed by travels; US\$1.52 million or 6% while consultancy services accounted for US\$1.49 million or 6% of the total expenses incurred on goods and services.

GOVERNMENT OF LIBERIA

Statement of Second Quarter Consolidated Fund Account, FY2020/2021

Table 13 - Note 12b Supplies and Consumables for Quarter 2 FY 20/21

<i>Account Title</i>	<i>Q2 - Actuals FY20/21</i>	<i>Q2 - Allotments FY20/21</i>	<i>Approved Budget FY20/21</i>	<i>Variance (Actual vs. Allotment)</i>	<i>Percentage Variance</i>	<i>Q2 - 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	25,206.9	42,014.5	74,284.4	16,807.6	40%	12,608.3
General Expenses	25,165.8	41,559.0	73,362.8	16,393.2	39%	12,592.0
<i>Travel Expenses</i>	<i>1,520.4</i>	<i>912.1</i>	<i>2,828.4</i>	<i>(608.4)</i>	<i>-67%</i>	<i>1,819.7</i>
<i>Utilities</i>	<i>166.5</i>	<i>167.5</i>	<i>2,033.2</i>	<i>1.0</i>	<i>1%</i>	<i>142.4</i>
<i>Rent</i>	<i>1,472.4</i>	<i>1,537.0</i>	<i>6,846.3</i>	<i>64.6</i>	<i>4%</i>	<i>1,273.6</i>
<i>Fuel and Lubricants</i>	<i>859.8</i>	<i>1,978.3</i>	<i>7,862.4</i>	<i>1,118.6</i>	<i>57%</i>	<i>236.3</i>
<i>Repairs and Maintenance</i>	<i>161.6</i>	<i>531.8</i>	<i>3,070.8</i>	<i>370.2</i>	<i>70%</i>	<i>38.6</i>
<i>Office Materials, Consumables</i>	<i>79.9</i>	<i>506.1</i>	<i>2,837.9</i>	<i>426.2</i>	<i>84%</i>	<i>179.6</i>
<i>Consultancy Services/Audit/Stu</i>	<i>1,489.1</i>	<i>2,702.1</i>	<i>4,310.7</i>	<i>1,213.0</i>	<i>45%</i>	<i>599.9</i>
<i>Specialized Materials and Serv</i>	<i>5,212.5</i>	<i>8,673.5</i>	<i>14,927.9</i>	<i>3,461.1</i>	<i>40%</i>	<i>1,706.6</i>
<i>Education and Training Related</i>	<i>1,450.6</i>	<i>1,588.5</i>	<i>5,049.6</i>	<i>137.9</i>	<i>9%</i>	<i>110.7</i>
<i>Other General Expenses</i>	<i>12,752.8</i>	<i>22,962.0</i>	<i>23,595.5</i>	<i>10,209.1</i>	<i>44%</i>	<i>6,484.4</i>
Insurance, Licenses and Charge	-	70.6	821.6	70.6	100%	16
<i>Property/Personnel Insurance</i>	<i>-</i>	<i>70.6</i>	<i>821.6</i>	<i>70.6</i>	<i>100%</i>	<i>16</i>
<i>Other Insurance</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Arrears(Budgeting)	41.2	384.9	100.0	343.8	89%	-
<i>Domestic Arrears</i>	<i>41.2</i>	<i>384.9</i>	<i>100.0</i>	<i>343.8</i>	<i>89%</i>	<i>-</i>
<i>Foreign Ministry Arrears</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

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

The amount of US\$0.03 million was expended to subsidized institutions of government for the quarter under review.

GOVERNMENT OF LIBERIA

Statement of Second Quarter Consolidated Fund Account, FY2020/2021

Table 14 - Note 13a Transfers Payments: Subsidy for Quarter 2 FY 20/21

<i>Account Title</i>	<i>Q2 - Actuals FY20/20</i>	<i>Q2 - Allotments FY20/21</i>	<i>Approved Budget FY20/21</i>	<i>Variance (Actual vs. Allotment)</i>	<i>Percentage Variance</i>	<i>Q2 - 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	33.6	59.9	1,193.0	26	43.88%	-
<i>To Public Corporations</i>	-	-	-	-	-	-
<i>To Non-financial Public Corporation/Institution</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 Government	-	24.5	452.0	24	100%	-
<i>To Public Health/Hospital Facilities</i>	-	-	-	-	-	-
<i>To Private Health/Hospital Facilities</i>	-	24.5	452.0	24	100%	-
	-	-	14.5	-	-	-
<i>Government Subsidized Ophanage Homes</i>	-	-	14.5	-	-	-
	7.8	-	446.5	(8)	-	-
<i>Private Education/Training Facilities</i>	7.8	-	396.5	(8)	-	-
	25.8	35.4	280.0	10	27%	-
<i>To Public Subsidized Institutions of Government</i>	25.8	35.4	273.0	10	27%	-
<i>To Private Subsidized Institution in Liberia</i>	-	-	7.0	-	-	-

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

Grant transferred to other institutions amount to US\$6.78 million for the second quarter in FY20/21 of which US\$1.31 million or 19% was transferred to International Organizations and US\$4.48 million 66% was transferred to other government units. Transfer to Non-governmental Organizations accounted for US\$0.90 million or 13% while private entities account for US\$0.09 million or 1%.

GOVERNMENT OF LIBERIA
Statement of Second Quarter Consolidated Fund Account, FY2020/2021
Table 15 – Note 13b Transfers Payments: Grant for Quarter 2 FY 20/21

<i>Account Title</i>	<i>Q2 - Actuals FY20/21</i>	<i>Q2 - Allotments FY20/21</i>	<i>Approved Budget FY20/21</i>	<i>Variance (Actual vs. Allotment)</i>	<i>Percentage Variance</i>	<i>Q2 - 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	6,781.6	13,078.0	47,846.0	6,296	48%	3,974.8
<i>To Foreign Governments</i>	-	-	-	-	-	-
Current	-	-	-	-	-	-
Capital	-	-	-	-	-	-
To International Organizations	1,312.9	424.4	3,823.8	(888)	-209%	49.4
Current	1,116.2	194.7	3,823.8	(921)	-473%	49.4
Capital	196.7	229.7	-	33	14%	-
To other General Government Units	4,477.5	11,599.8	38,689.5	7,122	61%	3,633.5
Ministries, Agencies & Counties - Current	1,331.5	4,181.7	7,655.7	2,850	68%	288.3
To Education & Empowerment Related Entities - Current	2,487.2	6,153.3	15,236.0	3,666	60%	2,279.2
To Health Related Entities -Current	590.1	998.5	4,197.5	408	41%	481.3
National Sports Related Entities - Current	8.2	166.3	387.1	158	95%	391.3
Transfers – County Development	-	-	10,760.3	-	-	-
Budgetary Amendments	32.7	100.0	350.0	67	67%	193.5
Capital	-	-	3.0	-	-	-
Ministries, Agencies & Counties	27.7	-	100.0	(28)	-	-
Transfers to Non-Governmental Organisations	901.6	885.4	4,671.1	(16)	-2%	187.7
To Education & Empowerment Related Entities - Current	886.8	822.7	4,426.1	(64)	-8%	120.3
To Health Related Entities-Current	14.8	62.7	245.0	48	76%	67.4
Capital	-	-	-	-	-	-
Transfers to Private Entities	89.7	168.4	661.5	79	47%	104.2
To Education Related Entities - Current	-	-	2.5	-	-	-
To Health Related Entities - Current	63.1	105.7	410.0	43	40%	51.7
To Sports Related Entities	-	-	65.9	-	-	30.0
To Other Private Entities	-	3.4	40.8	3	100%	-
Capital	26.6	59.3	142.4	33	55%	22.5

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

Expenses incurred on Non-Financial Assets amounted to US\$0.44. This amount was spend toward the acquisition of other fixed assets which amounted to US\$0.44 million for the second quarter FY20/21.

Table 16 - Note 14 Capital Expenditures for Quarter 2 FY 20/21

<i>Account Title</i>	<i>Q2 - Actuals FY20/21</i>	<i>Q2 - Allotments FY20/21</i>	<i>Approved Budget FY20/21</i>	<i>Variance (Actual vs. Allotment)</i>	<i>Percentage Variance</i>	<i>Q2 - 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	436.4	158.2	59,966.4	(278)	-175.88%	25.3
<i>Non-produced Assets</i>	-	-	-	-	-	-
<i>Land</i>	-	-	-	-	-	-
Fixed Assets	436.4	158.2	59,966.4	(278)	-176%	25.3
<i>Buildings and Structures</i>	-	-	-	-	-	-
<i>Machinery, Furniture & Trans.</i>	364.2	119.1	1,175.0	(245)	-206%	-
<i>ICT Infrastructure</i>	72.2	39.0	51.4	(33)	-85%	-
<i>Other Fixed Assets</i>	-	-	58,740.0			25.3

15. Interest and Loan Repayments

Total Domestic debt Repayment for quarter two FY20/21 amounted to US\$11.9 which comprises of Governments Loans of US\$4.4 million, Commercial Loans repayment of US\$4.1 million and courts payment of US\$3.3 million as shown in the Table below.

Table 17 - Note 15a Interest & Loan Repayment: Domestic Debt for Quarter 2 FY 20/21

<i>Account Title</i>	<i>Q2 - Actuals FY20/21</i>	<i>Q2 - Allotments FY20/21</i>	<i>Approved Budget FY20/21</i>	<i>Variance (Actual vs. Allotment)</i>	<i>Percentage Variance</i>	<i>Q2 - 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	11,898.7	11,294.6	64,135.2	(604)	-5.35%	5,971.0
<i>Government Loans</i>	4,445.3	4,902.6	31,981.1	457	9.33%	-
<i>Government Loans</i>	4,445.3	4,902.6	31,981.1	457	9.33%	-
Commerical Loans	4,110.7	3,526.1	14,104.3	(585)	-17%	5,971.0
<i>Commerical Loans</i>	4,110.7	3,526.1	14,104.3	(585)	-17%	5,971.0
<i>Miscellaneous Accounts Payable</i>	3,342.7	2,865.9	18,049.8	(477)	-17%	-
<i>Compensation Ordered by Courts</i>	3,342.7	2,865.9	18,049.8	(477)	-17%	-

Total payment for Foreign Liabilities for the second quarter FY20/21 amounted US\$8.2 million. Of this amount, Multi-Lateral Loans amounted to US\$2.41 million or 30%, Bi-lateral loans amounted to US\$1.33 million or 16%, Subscriptions accounted for US\$0.79 or 10% while Interest Payment for External Debt amounted to US\$3.64 million or 45% for the quarter as shown in the Table below:

Table 18 - Note 15b Interest & Loan Repayment: Foreign Debt for Quarter 2 FY 20/21

<i>Account Title</i>	<i>Q2 - Actuals FY20/21</i>	<i>Q2 - Allotments FY20/21</i>	<i>Approved Budget FY20/21</i>	<i>Variance (Actual vs. Allotment)</i>	<i>Percentage Variance</i>	<i>Q2 - 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	8,172.6	6,821.4	28,764.8	(1,351)	-19.81%	2,814.4
Loans	3,740.6	3,252.5	13,257.7	(488)	-15%	1,300.0
Multi-laterals Loans	2,414.1	3,252.5	10,893.1	838	26%	-
Bi-lateral Loans	1,326.5	-	2,364.6	(1,326)	-	1,300.0
Other Loans	-	-	-	-	-	-
Other Accounts Payable	793.9	788.6	5,525.2	(5)	-1%	6.1
Subscriptions & Other Payables (Foreign)	793.9	788.6	5,525.2	(5)	-1%	6.1
Interest	3,638.1	2,780.3	9,981.8	(858)	-31%	1,508.3
Interest Payments-External Debt	3,638.1	2,780.3	9,981.8	(858)	-31%	1,508.3

16. Social Benefits for the Second 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\$0.37 million for the second quarter in FY20/21

Table 19 - Note 16 Social Benefits for Quarter 2 FY 20/21

<i>Account Title</i>	<i>Q2 - Actuals FY20/21</i>	<i>Q2 - Allotments FY20/21</i>	<i>Approved Budget FY20/21</i>	<i>Variance (Actual vs. Allotment)</i>	<i>Percentage Variance</i>	<i>Q2 - 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	369.1	636.7	2,042.0	268	140.6%	123.6
Social Security benefits in Cash	369.1	621.5	1,991.6	252	40.6%	123.6
Social Security benefits in Kind	-	-	-	-	-	-
Social Assistance Benefits in Cash	-	-	-	-	-	-
Social Assistance Benefits in Kind	-	-	-	-	-	-
Employer Social Security Benefits in Cash	-	15.2	50.4	15	100.0%	-
Employer Social Security Benefits in Kind	-	-	-	-	-	-

17. Advances

The amount of US\$10.74 million is the un-acquitted advances for the period ending December 31 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\$17.5 Bank of Liberia such a CBL Fees, CBL Charges and other Direct Debits that have not been posted on IFMIS through dummy vouchers as at the preparation of quarter two.

19. Cash at the Beginning of the Year

Cash at the beginning of quarter two is reported as US\$11.2 million as this was the treasury balances held at the Central Bank of Liberia in the various Consolidated Accounts at the end of quarter one.

SUPPLEMENTARY DISCLOSURES

GOVERNMENT OF LIBERIA

Statement of Second Quarter Consolidated Fund Account, FY2020/2021

Table 20 - Statement of Financial Performance for Quarter 2 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 Ecogas Trade Levy of US\$1.16 million from Revenue as well as \$16.4m of principle repayment from expenditure from overall performance.

STATEMENT OF FINANCIAL PERFORMANCE (CONSOLIDATED FUND) FOR THE FINANCIAL PERIOD ENDED DECEMBER 31ST, 2020			
<i>Account Title</i>	<i>Note</i>	<i>Q2 - Actuals FY20/21</i>	<i>Q2 - Actuals FY19/20</i>
REVENUE		US \$'000	US \$'000
<i>Tax Revenues</i>	9	101,276.3	81,289.6
<i>Non-Tax Revenues</i>	4	25,076.0	17,217.0
<i>External Assistance - Grants</i>	10	12,794.1	-
<i>Other Revenue</i>	3	42,958.7	-
<i>Contingent Revenue</i>		-	-
TOTAL REVENUE		182,105.1	98,505.6
EXPENSES:			
<i>Employee costs</i>		74,711.5	74,677.4
<i>Goods and services consumed</i>		25,206.9	9,909.8
<i>Consumption of property, plant & equipments</i>		436.4	19.5
<i>Interest expense</i>		3,638.1	1,652.9
<i>Transfers to other Entities</i>		6,815.2	6,313.1
<i>Social benefits</i>		369.1	213.4
<i>Unacquitted Advances</i>		10,742.8	10,700.2
<i>Unreconciled Transactions</i>		17,591.1	
<i>Foreign exchange losses (gains)</i>		-	
Total Expenses		139,511	103,486
Surplus/ (deficit) from operating activities		42,594	(4,980)
<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		42,594	(4,980)

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

Appendix 1- Detailed Comparative Analysis of Actual Payment Made as at December 31, 2020

ACCOUNT TITLE	Q2 - Actuals FY20/21	Q2 - Allotments FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Q2 - Actuals FY19/20
	US\$	US\$	US\$	US\$	%	US\$
Public Administration	70,055.67	64,242.76	211,072.70	(5,812.9)	-9%	46,542.54
National Legislature	9,734.73	16,682.55	44,603.30	6,947.8	42%	10,163.57
Ministry of State for Presidential Affairs	2,825.27	4,525.59	10,861.05	1,700.3	38%	2,448.05
Office of Vice President	340.76	626.71	2,213.10	285.9	46%	503.32
Civil Service Agency	2,025.97	3,852.03	5,661.88	1,826.1	47%	4,847.75
General Services Agency	756.45	1,118.36	2,758.12	361.9	32%	364.17
Ministry of Information, Culture & Tourism	953.77	1,506.01	2,407.28	552.2	37%	613.02
Ministry of Foreign Affairs	3,661.64	5,519.84	14,444.79	1,858.2	34%	2,914.82
Liberia Institute for Public Administration	175.62	349.06	860.28	173.4	50%	205.59
Liberia Institute of Statistics and Geo-Information Services	502.88	691.82	2,679.17	188.9	27%	459.36
Bureau of State Enterprises	17.71	45.38	108.92	27.7	61%	30.87
Ministry of Finance and Development Planning	25,463.32	24,403.54	110,308.43	(1,059.8)	-2926%	13,512.93
Liberian Revenue Authority	5,964.71	4,833.77	13,939.70	(1,130.9)	-	5,973.13
Board of Tax Appeals	18.62	36.22	102.14	17.6	-	23.94
System Control	-	-	-	-	-	-
National Food Assistance Agency	23.12	51.89	124.55	28.8	-	5.41
Unreconciled Transactions	17,591.10	-	-	(17,591.1)	-	4,476.62

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Statement of Second Quarter Consolidated Fund Account, FY2020/2021

ACCOUNT TITLE	Q2 - Actuals FY20/21	Q2 - Allotments FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Q2 - Actuals FY19/20
	US\$	US\$	US\$	US\$	%	US\$
Municipal Government	4,515.58	7,787.85	27,637.80	3,272.3	42%	2,514.27
Ministry of Internal Affairs	2,460.36	4,206.47	20,939.75	1,746.1	42%	1,487.96
National Council of Chiefs and Elders	68.77	131.93	299.16	63.2	48%	65.07
National Identification Registry	73.85	629.63	437.84	555.8	88%	136.96
National Disaster Management Agency	110.75	249.75	1,182.54	139.0	56%	165.67
Monrovia City Corporation	1,748.25	2,369.68	4,180.79	621.4	26%	509.80
Paynesville City Corporation	53.60	200.38	597.73	146.8	73%	148.80

ACCOUNT TITLE	Q2 - Actuals FY20/21	Q2 - Allotments FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Q2 - Actuals FY19/20
	US\$	US\$	US\$	US\$	%	US\$
Transparency and Accountabilit	8,638.55	8,731.82	26,168.62	93.3	1%	4,295.26
General Auditing Commission	739.73	1,839.71	4,568.24	1,100.0	60%	1,169.20
National Elections Commission	5,489.09	2,652.78	11,468.57	(2,836.3)	-107%	740.34
Governance Commission	274.20	448.94	1,131.20	174.7	39%	155.17
Public Procurement and Concessions Commission	147.65	350.52	752.75	202.9	58%	178.56
Centre for National Documents, Records and Archives	131.80	226.48	642.88	94.7	42%	143.00
Liberia Anti-Corruption Commission	262.92	495.71	1,335.91	232.8	47%	270.25
Independent Information Commission	38.63	87.45	230.83	48.8	56%	41.25
Liberia Land Authority	328.91	656.86	1,710.37	328.0	50%	460.51
Internal Audit Agency	929.66	1,513.68	3,440.18	584.0	39%	759.70
Financial Intelligence Unit	266.46	384.20	666.84	117.7	31%	194.30
Liberia Extractive Industries Initiative (LEITI)	29.52	75.50	220.85	(29.5)	-39%	182.98

GOVERNMENT OF LIBERIA

Statement of Second Quarter Consolidated Fund Account, FY2020/2021

ACCOUNT TITLE	Q2 - Actuals FY20/21	Q2 - Allotments FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Q2 - Actuals FY19/20
	US\$	US\$	US\$	US\$	%	US\$
Security and Rule of Law	22,097.98	34,534.56	80,043.99	12,436.6	36%	19,958.86
<i>Law Reform Commission</i>	98.91	225.60	595.04	126.7	56%	133.05
<i>Judiciary</i>	4,508.74	6,730.28	15,730.68	2,221.5	33%	4,589.81
<i>Ministry of Justice</i>	8,728.38	14,099.13	33,310.66	5,370.8	38%	8,678.52
<i>Ministry of National Defense</i>	2,747.03	5,025.69	13,025.91	2,278.7	45%	2,799.49
<i>National Security Agency</i>	3,503.18	4,639.98	7,824.11	1,136.8	25%	1,982.03
<i>Executive Protection Services (EPS)</i>	2,204.38	2,838.61	7,151.37	634.2	22%	1,360.05
<i>Human Rights Commission</i>	217.81	773.38	1,914.07	555.6	72%	304.54
<i>Liberia National Commision on Small Arms</i>	89.55	201.91	492.16	112.4	56%	111.37

ACCOUNT TITLE	Q2 - Actuals FY20/21	Q2 - Allotments FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Q2 - Actuals FY19/20
	US\$	US\$	US\$	US\$	%	US\$
Health	14,877.41	32,048.72	71,064.41	17,171.3	54%	11,894.55
<i>National Water Sanitation and Hygience Commission</i>	171.64	310.86	642.05	139.2	45%	100.80
<i>Ministry of Health and Social Welfare</i>	11,189.16	23,718.24	53,687.08	12,529.1	53%	9,034.59
<i>John F Kennedy Medical Centre</i>	1,385.95	3,954.00	6,152.82	2,568.0	65%	1,100.51
<i>Phebe Hospital</i>	303.80	551.60	1,694.08	247.8	402%	174.59
<i>Liberia Board of Nursery and Midwifery</i>	28.73	61.59	169.88	32.9	65%	15.50
<i>Liberia Pharmacy Board</i>	30.16	50.36	147.47	20.2	30%	14.56
<i>Liberia Medical and Dental Clinic</i>	88.45	68.01	201.24	(20.4)	-4%	56.06
<i>Liberia College of Physicians and Surgeons</i>	204.93	457.46	1,407.59	252.5	51%	313.73
<i>Liberia Medicines and Health Products Regulatory Authority</i>	374.28	494.37	1,220.63	120.1	51%	114.32
<i>National Aids Commission</i>	119.59	233.91	569.20	1,018.2	89%	141.50
<i>Jackson F Doe Hospital</i>	396.16	1,137.83	2,499.12	614.3	61%	361.76
<i>National Public Health Institute - Liberia</i>	584.54	1,010.50	2,673.26	(584.5)	-	466.62

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Statement of Second Quarter Consolidated Fund Account, FY2020/2021

ACCOUNT TITLE	Q2 - Actuals FY20/21	Q2 - Allotments FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Q2 - Actuals FY19/20
	US\$	US\$	US\$	US\$	%	US\$
<i>Social Development Services</i>	<i>1,768.64</i>	<i>2,474.47</i>	<i>8,430.28</i>	<i>705.8</i>	<i>29%</i>	<i>1,906.23</i>
<i>Ministry of Youth & Sports</i>	670.19	941.10	3,461.69	270.9	29%	882.42
<i>Liberian Refugee Repatriation and Resettlement</i>	233.64	338.44	622.90	104.8	31%	159.32
<i>National Commission on Disabilities</i>	41.14	85.74	229.10	44.6	52%	42.68
<i>National Veterans Bureau</i>	81.98	111.26	285.86	29.3	26%	43.22
<i>Liberia Agency for Community Empowerment</i>	332.66	223.30	586.58	(109.4)	-49%	434.13
<i>Ministry of Gender, Children and Social Protection</i>	409.02	774.65	3,244.15	365.6	47%	344.46

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ACCOUNT TITLE	Q2 - Actuals FY20/21	Q2 - Allotments FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Q2 - Actuals FY19/20
	US\$	US\$	US\$	US\$	%	US\$
Education	17,419.19	30,351.70	79,419.29	12,932.5	43%	19,176.99
<i>Ministry of Education</i>	9,309.73	16,147.26	41,898.82	6,837.5	42%	10,881.01
<i>University of Liberia</i>	2,986.09	6,066.67	16,300.00	3,080.6	51%	3,979.57
<i>Monrovia Consolidated School System</i>	887.89	1,547.34	3,896.06	659.5	43%	1,294.28
<i>Booker Washington Institute</i>	211.72	595.64	1,859.11	383.9	64%	357.37
<i>Cuttington University College</i>	-	-	356.94	-	-	-
<i>National Commission on Higher Education</i>	29.02	85.43	226.53	56.4	66%	36.73
<i>William Tubman University</i>	967.24	1,631.59	4,486.10	664.4	41%	993.82
<i>West African Examination Council</i>	1,437.98	1,421.34	2,641.31	(16.6)	-1%	79.82
<i>Agricultural and Industrial Training Bureau</i>	31.12	106.95	267.50	75.8	71%	39.80
<i>Zorzor Rural Teacher Training Institute (ZRTTI)</i>	92.76	162.61	517.46	69.9	43%	115.40
<i>Webbo Rural Teacher Training Institute</i>	56.54	103.70	418.91	47.2	45%	76.79
<i>Kakata Rural Teacher Training Institute</i>	158.99	243.30	761.18	84.3	35%	183.57
<i>Bassa County Community College</i>	153.05	251.65	703.53	98.6	39%	105.55
<i>Bomi County Community College</i>	119.56	230.12	561.84	110.6	48%	127.96
<i>Nimba Community College</i>	191.38	449.01	1,027.06	257.6	57%	188.42
<i>Lofa Community College</i>	181.87	313.95	849.84	132.1	42%	177.74
<i>Bong Community College</i>	253.45	318.54	743.24	(64.0)	-34%	298.54
<i>Grand Gedeh County Community College</i>	99.11	189.49	460.45	124.6	56%	96.84
<i>Harbel College</i>	73.51	223.66	541.43	103.3	58%	88.87
<i>Grand Kru Community College</i>	53.40	86.63	300.00	(53.4)	-	-
<i>Sinoe County Community College</i>	124.80	176.82	601.98	(124.8)	-	54.91

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

ACCOUNT TITLE	Q2 - Actuals FY20/21	Q2 - Allotments FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Q2 - Actuals FY19/20
	US\$	US\$	US\$	US\$	%	US\$
Energy and Environment	3,204.91	4,625.86	12,628.56	1,420.9	31%	2,925.95
<i>Environmental Protection Agency</i>	342.11	561.86	1,382.28	219.7	39%	312.58
<i>National Water, Sanitation & Hygiene Commission</i>						-
<i>Forestry Training Institute</i>	41.03	73.27	279.74	32.2	44%	44.46
<i>Forestry Development Authority</i>	738.77	1,180.47	2,942.65	441.7	37%	981.49
<i>Liberia Water and Sewer Corporation</i>	629.35	1,885.46	411.06	1,256.1	67%	418.89
<i>Liberia Electricity Corporation (LEC)</i>	750.42	-	5,600.00	(750.4)	-	749.25
<i>Ministry of Mines and Energy</i>	617.32	814.72	1,734.56	197.4	24%	404.10
<i>Rural Renewable Energy Agency (RREA)</i>	85.91	110.09	278.27	24.2	22%	15.18

ACCOUNT TITLE	Q2 - Actuals FY20/21	Q2 - Allotments FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Q2 - Actuals FY19/20
	US\$	US\$	US\$	US\$	%	US\$
Agriculture	1,141.66	1,825.30	6,425.42	683.6	197%	880.70
<i>Liberia Agricultural Commodity Regulatory Authority</i>	126.82	222.95	480.01	96.1	43%	75.82
<i>Ministry of Agriculture</i>	600.02	868.58	4,112.84	268.6	31%	429.49
<i>Cooperative Development Agency</i>	97.84	169.30	371.10	71.5	42%	49.15
<i>Central Agricultural Research Center</i>	303.18	542.52	1,354.03	239.3	44%	311.44
<i>Rubber Development Fund Incorporated (RDFI)</i>	13.80	21.95	107.44	8.2	37%	14.80

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

ACCOUNT TITLE	Q2 - Actuals FY20/21	Q2 - Allotments FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Q2 - Actuals FY19/20
	US\$	US\$	US\$	US\$	%	US\$
Infrastructure and Basic Services	10,898.89	9,496.11	39,579.58	(1,402.8)	-15%	5,248.97
<i>Liberia Broadcasting System</i>	162.13	351.16	893.27	189.0	54%	149.52
<i>National Housing Authority</i>	180.58	313.22	717.68	132.6	42%	104.61
<i>Ministry of Post and Telecommunications</i>	419.60	670.01	1,554.57	250.4	37%	328.20
<i>Ministry of Transport</i>	557.61	749.26	2,283.43	191.7	26%	500.08
<i>Ministry of Public Works</i>	7,550.88	5,232.22	32,261.57	(2,318.7)	-44%	3,682.82
<i>National Transit Authority (NTA)</i>	525.17	587.92	1,492.49	62.7	11%	388.78
<i>National Housing and Savings Bank</i>	10.28	23.82	57.18	1,558.2	99%	9.28
<i>Liberia Airport Authority (LAA)</i>	1,492.64	1,568.50	319.42	75.9	5%	85.68

ACCOUNT TITLE	Q2 - Actuals FY20/21	Q2 - Allotments FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Q2 - Actuals FY19/20
	US\$	US\$	US\$	US\$	%	US\$
Industry and Commerce	1,325.69	2,426.77	7,640.52	1,101.1	45%	1,485.99
<i>National Investment Commission</i>	190.28	309.71	940.98	119.4	39%	151.54
<i>Ministry of Commerce and Industry</i>	518.38	845.90	3,224.65	327.5	39%	627.56
<i>Ministry of Labour</i>	357.20	547.65	1,806.40	190.4	35%	338.79
<i>Liberia Industrial Free Zone Authority</i>	4.27	9.24	22.17	5.0	54%	5.01
<i>National Insurance Corporation of Liberia</i>	57.50	84.80	217.41	27.3	32%	52.14
<i>National Lottery</i>	37.48	74.12	227.87	36.6	49%	38.32
<i>Bureau of Concessions</i>	121.86	448.03	938.36	326.2	73%	212.33
<i>Liberia Intellectual Property Office</i>	38.72	107.32	262.69	68.6	64%	60.28
GRAND TOTAL	155,944.17	198,545.93	570,111.17	42,601.8	21%	116,830.30

Appendix 2- Statement of Outstanding Public Debt as at December 31st 2020

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

Statement of Public Debt Stock as of December 31, 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	1,574,840.7	26,462.9	4,519.2	-	1,596,784.5	4,877.0
Domestic	649,199.6	(2,359.3)	3,021.5	-	643,818.8	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	99,457.9	(924.9)	-	-	98,533.0	1,869.7
Promissary Notes	55,904.8	-	-	-	55,904.8	1,304.4
Treasury Bill	-	-	-	-	-	-
Treasury Bond	43,553.1	(924.9)	-	-	42,628.2	565.3
Historical Loans	-	-	-	-	-	-
Other Institutions	50,560.0	(1,361.4)	2,009.3	-	47,189.3	189.9
NASSCORP	50,560.0	(3,370.7)	-	-	47,189.3	-
Srimex	-	2,009.3	2,009.3	-	-	189.9
Claims	11,698.8	(885.2)	200.0	-	10,613.6	-
Court Debt	11,698.8	(885.2)	200.0	-	10,613.6	-
Non-court Claims	-	-	-	-	-	-
Discretionary	-	-	-	-	-	-
External	925,641.1	29,634.4	2,309.9	-	952,965.7	1,791.1
Multilateral	812,667.1	28,628.8	1,009.9	-	840,285.9	1,636.1
IDA	529,692.2	16,962.4	-	-	546,654.6	818.2
IMF	-	-	-	-	-	-
AFDB	165,296.5	12,556.0	-	-	177,852.4	619.2
BADEA	26,915.4	(189.3)	-	-	26,726.0	-
IFAD	19,850.2	(1,000.0)	-	-	18,850.2	-
OFID	12,560.7	186.5	436.4	-	12,310.9	75.6
EIB	49,991.5	(107.3)	573.5	-	49,310.6	123.0
EBID	1,859.3	-	-	-	1,859.3	-
AEIB	-	-	-	-	-	-
Bilateral	112,974.1	1,005.7	1,300.0	-	112,679.7	155.0
GOC	4,944.0	-	-	-	4,944.0	-
GOK	20,237.8	(294.3)	-	-	19,943.4	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 October 1 to December 31st, 2020.

The accompanying Second quarter Consolidated Fund Account provides useful information on the Government's financial performance for the period October 1 to December 31st, 2020 and of its financial position as at that date.

The Second quarter Consolidated Fund Account of the Government of Liberia for the Financial October 1 to December 31st, 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 Second 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.

2. Summary

Table 1 shows a snapshot of the financial performance of the Consolidated Fund for the Second quarter, October 1 – December 31st, 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\$ 1.16 million amounted to US\$182.105 million. Total Operating expenses excluding Loan Repayment of US\$16.43 million amounted to US\$139.511 million.

Table 21- Financial Performance Q2 FY 20/21 vs. Q2 FY 19/20

<i>Account Title</i>	<i>Qrt. 2 Actual FY2020/21</i>	<i>Qrt. 2 Actual FY2019/20</i>	<i>Change</i>	<i>Variance</i>
	<i>US \$'000</i>	<i>US \$'000</i>	<i>US \$'000</i>	<i>%</i>
<i>Operational Revenue</i>	182,105.1	98,507	83,599	85%
<i>Operational Expenses</i>	139,511.0	107,948	31,563	29%
<i>Surplus/(deficit) from Operating Activities</i>	42,594.1	(9,441.3)	52,035	-551%
<i>Total Assets</i>			-	-
<i>Total Liabilities</i>			-	-
<i>Net Assets/Equity</i>	-	-	-	-

3. The FY2020/2021 National Budget

In accordance with Section 8.1 of the Amended and Restated PFM Act of 2009, the FY20/21 Approved Budget formulation and implementation is in its nine year of the third Medium Term Expenditure Framework (MTEF).

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Under the Medium Term Expenditure Framework, notwithstanding, the National Budget for the government programs and expenditure will be approved annually as per the constitution of the Republic.

The total estimated approved 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\$112,882 billion or an equivalent of US\$570.1 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.

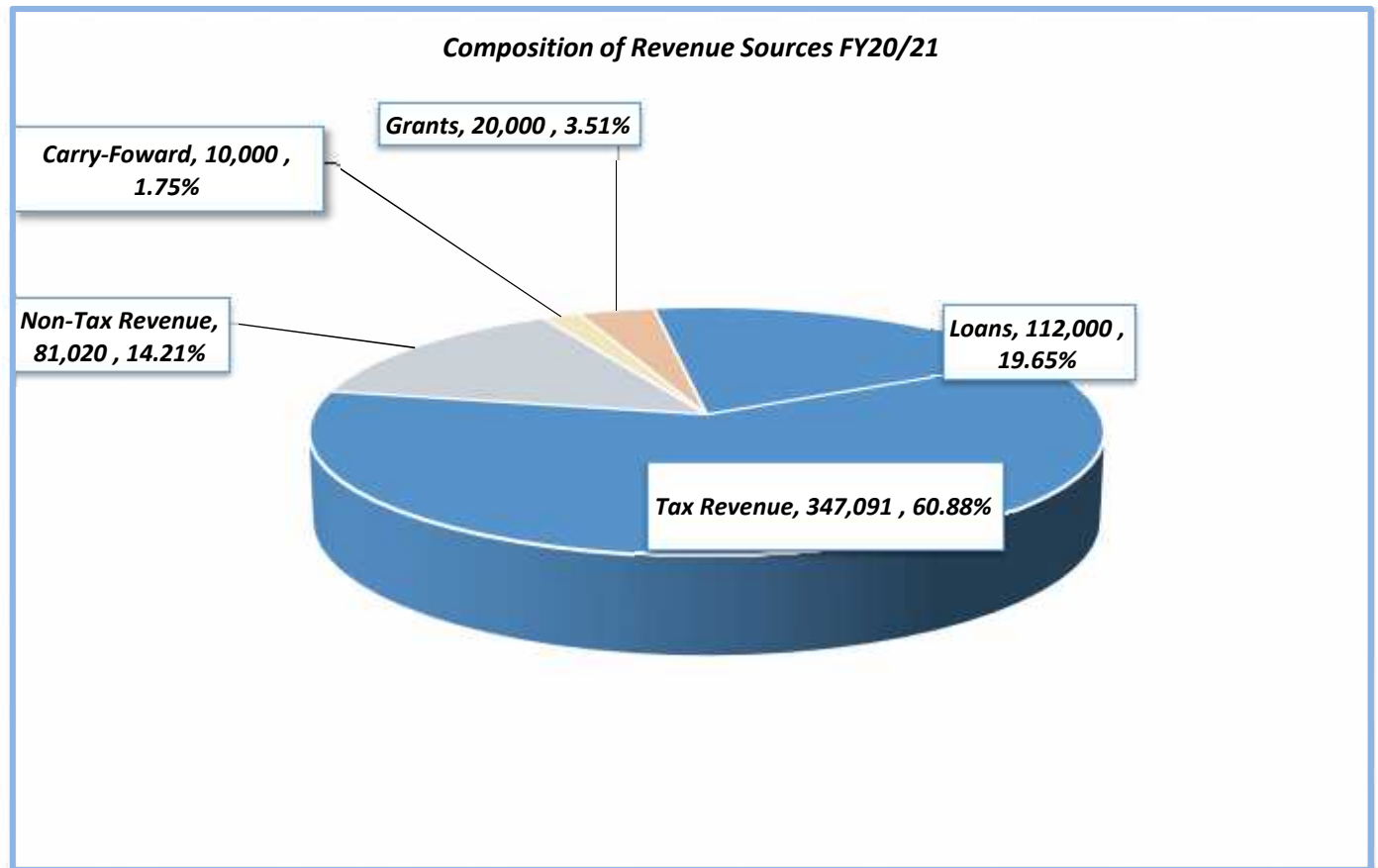
4. Revenue Estimates for FY2020/2021

The amount of US\$570.1 million is projected as total revenue for FY20/21 in the approved budget which is broken down as follow: tax revenue of US\$347.1 million or 60.88%; non- tax revenue of US\$81.0 million or 14.21%; carry-forward of US\$10.00 million or 1.75%; external grants of US\$20.00 million or 3.51% of the resource envelope and borrowing of US\$112.00 million or 19.65% as shown in the table below

Table 22 - Revenue Summary FY 20/21 Approved Budget

<i>Revenue Sources</i>	<i>Million of US\$</i>	<i>Composition</i>
<i>Grant Total Revenue</i>	<i>570,111</i>	<i>100.00%</i>
<i>Core Revenue</i>	<i>570,111</i>	<i>100.00%</i>
<i>Contingent Revenue</i>	<i>-</i>	<i>0.00%</i>
<i>Current Domestic Revenue</i>	<i>438,111</i>	<i>76.85%</i>
<i>Tax Revenue</i>	<i>347,091</i>	<i>60.88%</i>
<i>Non-Tax Revenue</i>	<i>81,020</i>	<i>14.21%</i>
<i>Carry-Foward</i>	<i>10,000</i>	<i>1.75%</i>
<i>External Revenue</i>	<i>132,000</i>	<i>23.15%</i>
<i>Grants</i>	<i>20,000</i>	<i>3.51%</i>
<i>Loans</i>	<i>112,000</i>	<i>19.65%</i>

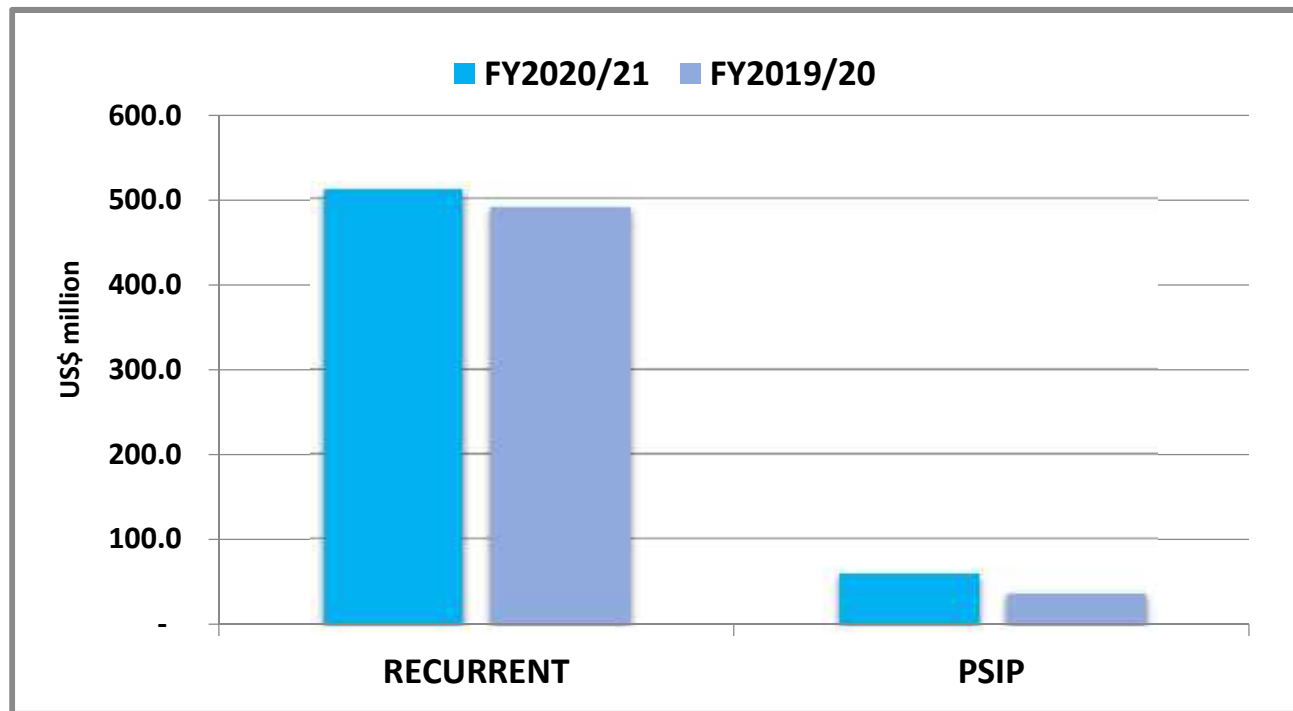
Figure 1 - Primary Sources of Revenue FY 20/21



5. FY2020/21 EXPENDITURE

Total projected expenditure in the approved budget for FY2020/21 is US\$570.1 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\$511.4 or 90%; and public sector investment expenditure of US\$58.7 million or 10%.

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



6. Approved Budgeted Expenditure FY20/21

The total estimated appropriation in the approved budget for FY20/21 is US\$570.1 million. This corresponds to the total ~~revenue forecast~~ ~~revenue-inforecast-adherence~~ ~~in adherence to the~~ principle of ~~balanced~~ ~~of balanced~~ budget and in accordance with the provisions of the PFM Act, 2009, section 2 (C) and its attendant Regulations.

Recurrent expenditure in the approved budget is the amount appropriated to cover the operational expenditures related to the routine functions of the government. In FY20/21 approved budget, total amount for recurrent expenditure is projected for US\$511.4 million. It is distributed as follows:

Compensation of Employees: Total allocation for this category of expenditure is US\$291.9 million, constituting 51.2% of total expenditure and 57.1% of recurrent expenditure. This is a 1.2% decrease compare to FY2019/20 allocation of \$295.4 million. The decrease is on account of reduction in the wage bill as a result of the wage harmonization exercise conducted.

Goods & Services: An aggregate spending on goods and services is projected at US\$74.3 million signifying 13.0 percent of total expenditure and 14.5 percent of recurrent expenditure, of which US\$29.3 million is linked to core or confirmed revenue while US\$45.0 million is tied to contingent revenue. This shows a 0.0% 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\$47.8 million, representing 8.4 percent of total expenditure and 9.4 percent of total recurrent expenditure. When compared to FY2019/20 original appropriation of US\$29.7 million, there is a 37.9 percent increase.

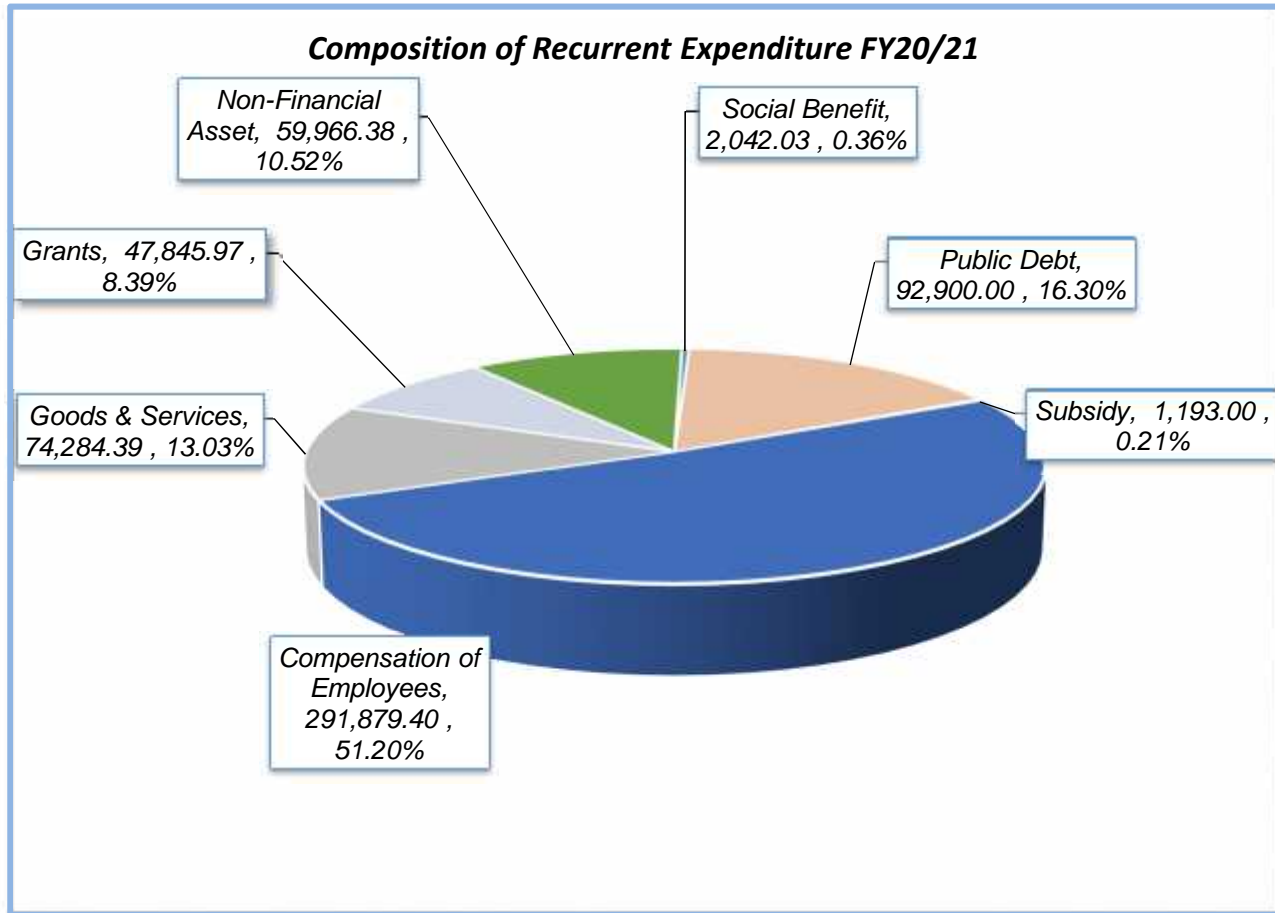
Non-Financial Asset: Total projected spending for Non-financial Assets is US\$1.2 million or 0.2 percent of total expenditure. When compared with FY2019/20 original appropriation of US\$2.4 million, it shows a 2.2 percent decrease.

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 1.7 percent reduction.

Debt Service: Total debt service for FY2020/21 is projected at US\$92.9 million, signifying a 16.3 percent of total expenditure and or an 18.2 percent of recurrent expenditure. When compared with the US\$69.5 million appropriation for debt service FY2019/20, it reveals a 33.7 percent increase in appropriation. Of the total debt service, Domestic Liabilities amount to US\$64.1 million and Foreign Liabilities account for US\$28.8 million.

Subsidy: Total projected spending for Subsidy is US\$1.2 million, depicting 0.2 percent of total projected expenditure and 0.2 percent of total recurrent expenditure. Priority subsidies are targeted at complementing the ~~efforts~~^{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



7. Public Sector Investment Plan (PSIP) FY20/21 Approved Budget

~~Public Sector~~Public Investment Sector Plan (PSIP) in the approved budget ~~is estimated~~is at estimated —US\$58.7 million, ~~representing about~~representing about 10.3 percent of the total expenditure portfolio. This shows a 3 percent increase when compared to the recast appropriation of US\$53.6 million in FY19/20. ~~The main~~The focus~~main~~—offocus of PSIP allocations is on Infrastructure, Transparency and Accountability (mid-term senatorial elections), Health, and Agriculture. These interventions are expected to stimulate the economy and boost domestic resource mobilization while facilitating quality service delivery especially to the underprivileged. Expenditure appropriation of the estimated Roads Fund is provided in the table below:

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No.	Activities Description	Amount (USD Million)
1	Ganta-Tappita Highway (SECRAMP)	10,000,000.00
2	Counterpart Funding (initial payment)	4,000,000.00
3	Other Emergency, Maintenance and Rehabilitation	11,565,000.00
4	Junk River Bridge (RIA Road Corridor)	2,000,000.00
5	MPW Administrative & M&E, 3.4%	1,000,000.00
6	National Authority (National Roads Fund Secretariat), 1.5%	435,000.00
Total		29,000,000.00

8. 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\$211.1 million) which is 37.0 percent of total allocation for FY20/21. This reflects a 10.9 percent increase 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 and reclassification of legislative engagement and public accountability project under the public administrative services sector. Government's debt portfolio is projected at US\$92.9 million for the period

Municipal sector has a total allocation of US\$27.6 million, or 4.9 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\$10.7 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 4.6 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\$80.0 million, depicting 14.0 percent of total expenditure and a 3.5 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\$70.9 million, representing 12.4 percent of the overall budget. When juxtaposed with the FY19/20 recast budget of US\$87.0 million, this shows a 19.1 percent

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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\$8.40 million appropriated for this sector reflects a 16.7 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 SGBV Taskforce with focus on the fight against the alarming rate of rape projects which are to be implemented by Ministry of Gender, Children and Social Protection the allocation of US\$1.0 million for the Beach and Waterways project and construction of the Headquarters of the Albino Society of Liberia..

The Education Sector's total appropriation is US\$79.4 million for FY20/21. This reflects an 11.8 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\$13.3 million, representing 2.3 percent of the total appropriation. This amount reflects a 16.4 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 in PSIP envelope 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\$39.6 million or 6.9 percent of the total annual budget. This shows a 62.3 percent increase compared to the FY19/20 COVID-19 Recast Appropriation of US\$24.4 million. The biggest driver of this is the US\$29.0 million allocation for the Road Fund further discussed below, of which US\$2 million has also been allocated for the construction of the Junk River Bridge on the RIA Road Corridors.

Industry and Commerce: The amount of US\$7.6 million constituting 1.3 percent of total appropriation has been allocated for this sector for FY20/21. This shows a 1.3 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 23 - MTEF Budget FY 20/21

ACCOUNT TITLE	Approved	
	Budget	FY20/21 Appropriation
Sector	US\$ 000	%
Public Administration	211,072.70	37.02%
Municipal Government	27,637.80	4.85%
Transparency and Accountability	26,168.62	4.59%
Security and Rule of Law	80,043.99	14.04%
Health	71,064.41	12.47%
Basic Social Development Services	8,430.28	1.48%
Education	79,419.29	13.93%
Energy and Environment	12,628.56	2.22%
Agriculture	6,425.42	1.13%
Infrastructure and Basic Services	39,579.58	6.94%
Industry and Commerce	7,640.52	1.34%
Grand Total	570,111.17	100.00%

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

10. External Resources

A total of 11 Development Partners (multilateral and bilateral) have made aggregate projection of US\$350.07 million for FY20/21. This projection is aligned to the 11 Budget Sectors. This fiscal projection represents a US\$62.65 million or 18 percent decrease when compared to FY19/20 aid projection of US\$412.72 million.

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Projected FY2020/21 External Resources by Sector

PAPD PILLARS AND SECTORS	FY 2020/2021 PROJECTIONS	FY 2020/2021 PROJECTIONS	TOTAL	PERCENT
Governance and Transparency	32,221,626.92	-	32,221,626.92	10%
MUNICIPAL GOVERNMENT	4,465,601.76		4,465,601.76	1%
PUBLIC ADMINISTRATION	20,408,409.36		20,408,409.36	7%
TRANSPARENCY AND ACCOUNTABILITY	7,347,615.80		7,347,615.80	2%
Power to the People	102,218,026.00	10,705,997.52	112,924,023.52	36%
EDUCATION	22,510,895.60		22,510,895.60	7%
HEALTH	55,219,157.68	5,000,000.00	60,219,157.68	19%
SOCIAL DEVELOPMENT SERVICES	24,487,972.72	5,705,997.52	30,193,970.24	10%
Sustaining the Peace	2,772,045.08	-	2,772,045.08	1%
SECURITY AND RULE OF LAW	2,772,045.08		2,772,045.08	1%
The Economy and Jobs	107,235,307.68	58,618,817.64	165,854,125.32	53%
AGRICULTURE	12,449,300.84	13,949,001.00	26,398,301.84	8%
ENERGY AND ENVIRONMENT	31,614,065.92	22,753,185.88	54,367,251.80	17%
INDUSTRY AND COMMERCE	488,990.48		488,990.48	0%
INFRASTRUCTURE AND BASIC SERVICES	62,682,950.44	21,916,630.76	84,599,581.20	27%
Grand Total	244,447,005.68	69,324,815.16	313,771,820.84	100%

11. Comparative Analysis of Total Revenue receipts for the Second Quarter FY2020/21

Actual revenue realized for the second quarter in FY20/21 against the quarterly projections of US\$99.3 million is US\$183.3 million thus resulting to a performance of US\$80.02 million or 44%.

The total revenue of US\$183.3 million collected in the second quarter increase by US\$83.98 million or 45.82% when compare to FY19/20. Domestic Revenue constitutes US\$132.46 million showing an increase of US\$28.22 million or 22% compare to FY19/20. There was an external revenue of US\$50.80 million for the second quarter FY20/21 as compare to Grant of US\$0.0 million from FY19/20 which shows a 100% increase.

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Table 24 - Comparative Analysis of Total Revenue Receipts for the 2nd Quarter in FY 20/21 and 19/20

	FY 20/21	FY 19/20	Change	% of Change
GRAND TOTAL REVENUE	183,263.2	99,286	83,976.8	46%
DOMESTIC REVENUE	127,510.4	99,286	28,224.0	22.1%
TOTAL TAX REVENUE	102,434.4	82,069	20,364.9	19.9%
Taxes On Income & Profits	40,016.9	33,445.7	6,571.2	16.4%
Taxes On Property	466.7	321.3	145.4	31.2%
Taxes On Goods And Services	13,057.6	12,190.3	867.3	6.6%
Taxes On International Trade	48,893.2	36,112.1	12,781.1	26.1%
Other Taxes	-	0.1	(0.1)	-
OTHER NON-TAX REVENUE	25,076.0	17,217	7,859.0	31.3%
Property Income	21,338.5	13,823	7,515.9	35.2%
Administrative Fees	3,659.7	3,333	326.5	8.9%
Fines, Penalties And Forfeits	73.2	61	12.1	16.5%
Voluntary Transfers And Other Grants	-	-	-	-
Sales Of Other Goods And Services	0.2	-	0.2	100.0%
Miscellaneous And Unidentified Revenue	4.4	-	4.4	100.0%
BORROWINGS	42,958.7	-	42,958.7	100.0%
GRANTS	12,794.1	-	12,794.1	100.0%
CASH CARRY FORWARD	-	-	-	-

Figure 4 - Comparison of Quarter 2 FY 20/21 and Quarter 2 FY 19/20

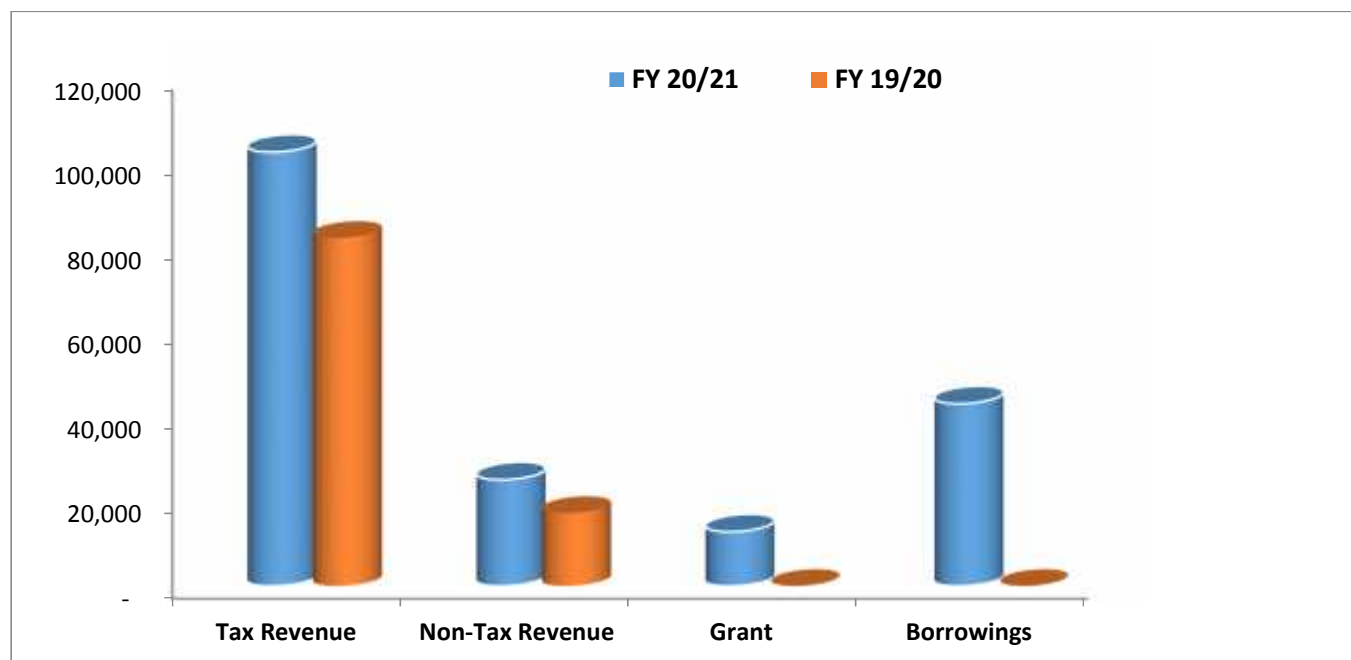
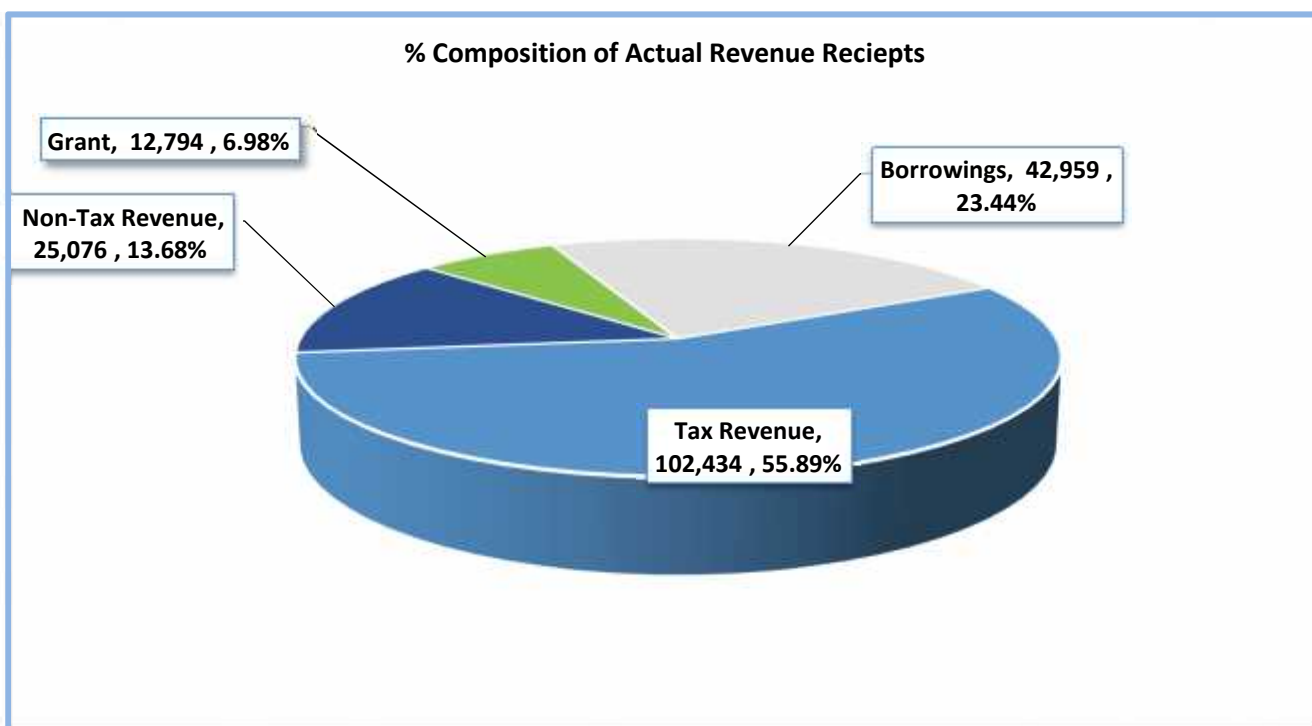


Figure 5 - Share of Each Revenue Source in Quarter 2 FY 20/21



12. Expenditure made by Sector

The Estimated budget of US\$570.1 million for FY20/21, US\$198.55 million was allotted for the second quarter in FY20/21, constituting 34.83% of the budget apportioned for spending. The amount of US\$155.94 million which constitute 27.35% of the budget was fully executed for the quarter. Compared to FY19/20 of US\$116.83 million, total expenditure increased by US\$39.11 million or 25.08%.

Public Administration Services Sector has an allotted amount of US\$64.24 million and expended US\$70.06 million, showing an over spent amount of US\$5.81 million or 9.05%. Public Administration Services Sector also expended the highest amount for the quarter, constituting 44.92%, followed by The Security and Rule of Law expended US\$22.10 million against an allotment of US\$32.05 million indicating 36.01% or US\$12.44 million as unspent allotment; Education in the amount of US\$17.42 million or 11.17% of the total expenditure for the quarter. The Health Sector expended US\$14.88 million representing 9.54% of actual expenditure. The Infrastructure and Basic Services Sector expended US\$10.90 million representing 6.99% of actual expenditure, while Transparency and Accountability Sector expended US\$8.64 million representing 5.54% as depicted in Table 9. Ministries and Agencies expenditure are detailed in appendix two (2)

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Table 25 - Expenditure made by Sector

ACCOUNT TITLE	QRT 2 Actual FY20/21	QRT 2 Allotment FY20/21	Draft budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	QRT 2 Actual FY19/20
Sector	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Public Administration	70,056	64,243	211,073	(5,813)	-9.05%	46,543
Municipal Government	4,516	7,788	27,638	3,272	42.02%	2,514
Transparency and Accountability	8,639	8,732	26,169	93	1.07%	4,295
Security and Rule of Law	22,098	34,535	80,044	12,437	36.01%	19,959
Health	14,877	32,049	71,064	17,171	53.58%	11,895
Basic Social Development Services	1,769	2,474	8,430	706	28.52%	1,906
Education	17,419	30,352	79,419	12,933	42.61%	19,177
Energy and Environment	3,205	4,626	12,629	1,421	30.72%	2,926
Agriculture	1,142	1,825	6,425	684	37.45%	881
Infrastructure and Basic Services	10,899	9,496	39,580	(1,403)	-14.77%	5,249
Industry and Commerce	1,326	2,427	7,641	1,101	45.37%	1,486
Grand Total	155,944	198,546	570,111	42,602	21.46%	116,830

13. Expenditure Category

The total expenditure made in the second quarter in FY20/21 of US\$155.94 million, Operation expenses (wages and salaries, goods and services, non-acquitted advances) accounts for US\$110.66 million or 70.96% of total expenditure for the quarter shows an increase of US\$15.37 million or 13.89% compared to FY19/20 of US\$95.29 million. The Operation expenses of US\$155.94 million, Wages and Salaries constitute 68% or US\$74.71 million, Goods and Services constitute 23% or US\$25.21 million whilst non-acquitted advances constitute 10% or US\$10.74 million. Grant transferred and subsidy provided to other Governmental or private entities amounted to US\$6.82 million which constituted 4% of total expenditure made for the period and

Showed an increase of US\$0.50 million or 7% when compared to FY19/20 of US\$6.31 million. Interest and Loan Repayments of US\$20.07 million increased by US\$9.55 million 48% compared to FY19/20 of US\$10.52 million which is the highest for the second quarter. Non- Financial Asset acquired for the quarter was US\$0.44 million or 0% representing an increase for the quarter for FY2019/20 of US\$0.42 a decrease as shown in the Figure below

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Expenditure Category	FY20/21	FY19/20
Operations	99,918	84,587
Transfers	6,815	6,313
Capital Expenditures	436	20
Interest and Loan Repaymen	20,071	10,520
Other payments	11,112	10,914
Unreconciled Transactions	17,591	4,476
Expenditure FY20/21	155,944	116,830

Figure 6 - Comparison Actual Disbursements Quarter 2 FY 20/21 and Quarter 2 FY 19/20

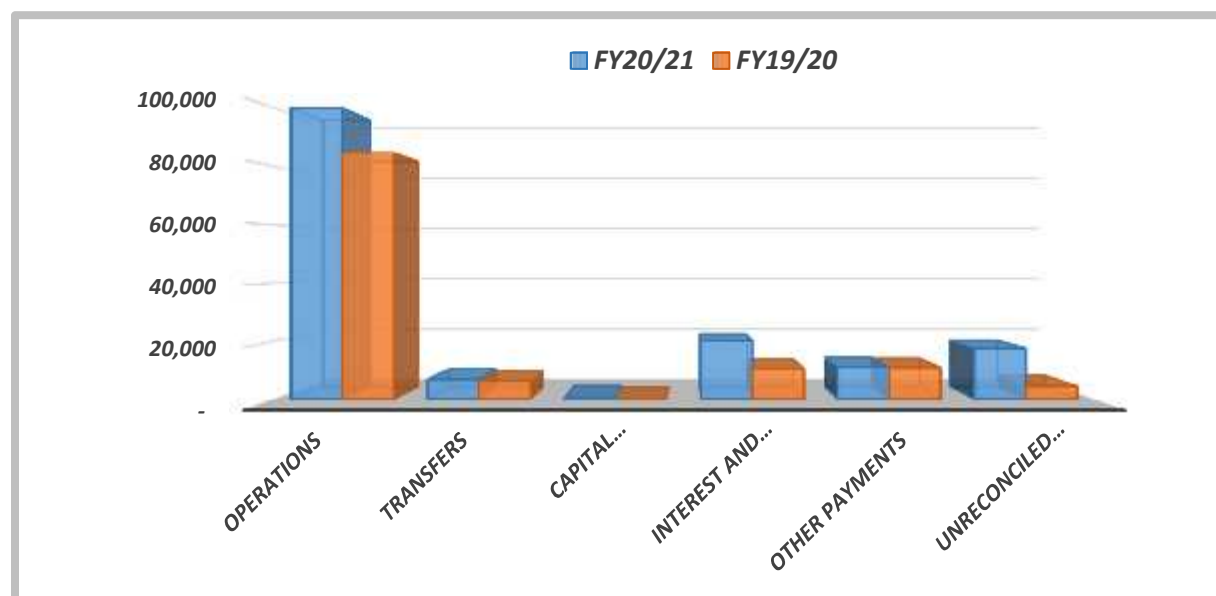
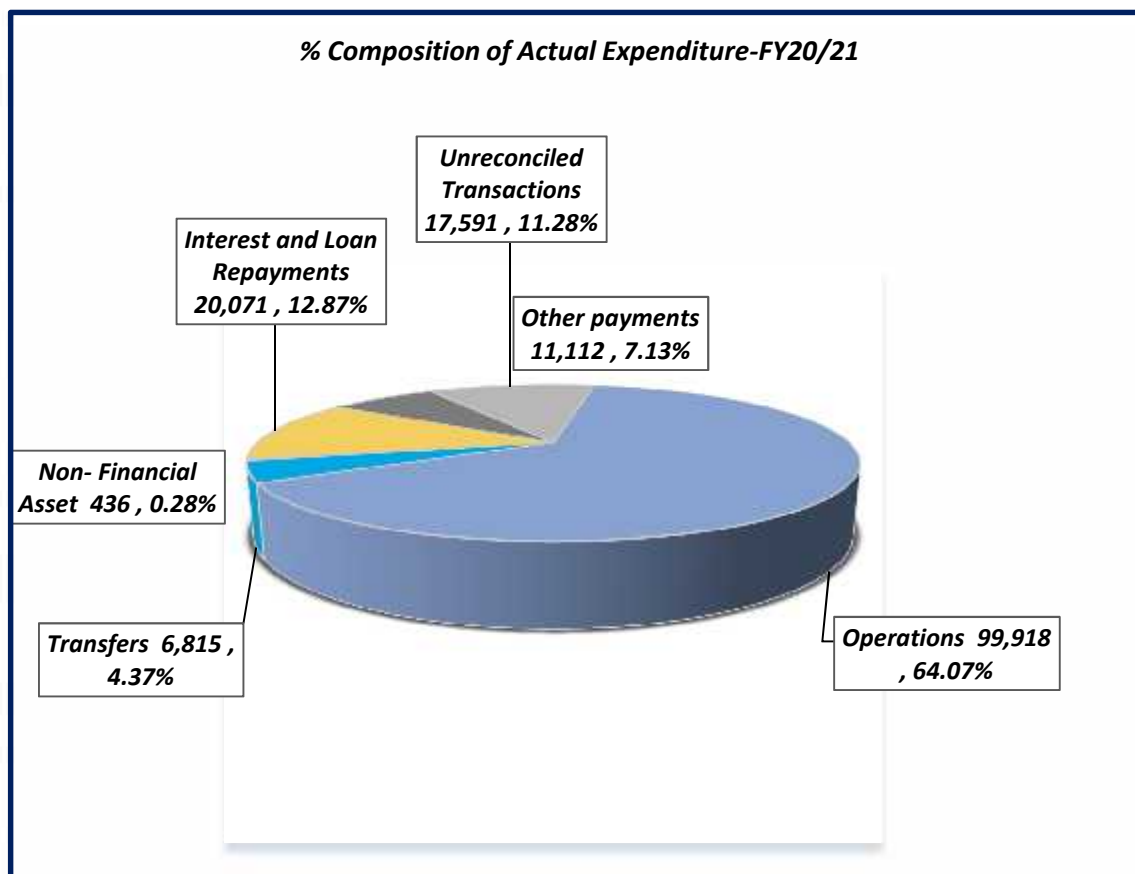


Figure 7 - Composition of Actual Expenditures in Quarter 2 FY 20/21



14. Public Sector Investment Programs (PSIP)

In the second quarter of FY20/21 Budget implementation, the amount of US\$9.37 million was expended under the Public Sector Programs Plan that focused mainly on the mid-term Senatorial and Representatives Bi-Election, COVID 19 Responses in the health sector and COVID response at Robert International Airport (RIA) and also Disaster Management Responses, and the National Referendum. Public Administrative service sector accounted for 0.30 million or 3% of total expenditure under the PSIP, Municipal accounted for US\$0.95 million or 10% on the Waterside Petty Traders Relocation, while Transparency and Accountability sector accounted for US\$ 3.20 million or 34% for Special Senatorial Election and National Referendum, Security and the Rule of Law accounted for US\$0.15 million or 2% for election security, also while the health Sector accounted for US\$0.15 million or 2% for COVID 19 Responses in the health sector; social development service sector accounted for US\$0.22 million or 2% for the preparation of national county meet; the education sector accounted for US\$0.20 million or 2% for the provision of chairs for public school, while the Infrastructure and Basics Services accounted for US\$4.20 million or 45% for road works.

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Table 26 – Schedule of Public Sector Investment Plan (PSIP) as at December 31, 2020

Account Title	Qrt 2 Actual FY20/21	Approved budget FY20/21	Qrt 2 Actual FY19/20
<i>Comparative Analysis by Economic Classification</i>			
1 - Public Administrative Services	300.0	7,300.0	5,529
101 - National Legislature		3,600.0	-
056300 - Legislative Engagement & Public Accessibility Program	-	3,600.0	-
312401 - Other Fixed Assets	-	3,600.0	-
102 - Ministry of State for Presidential Affairs	300.0	1,700.0	465.5
102400 - Humanitarian Outreach	300.0	1,700.0	465.5
222109 - Operational Expenses	300.0	1,700.0	5,380.0
108 - General Services Agency (-Adm. & Mang.)		1,000.0	
10804-Adm. & Mang.)	-	1,000.0	-
109 - Ministry of Information, Culture & Tourism	-	-	64.0
114 - Liberia Institute of Statistics and Geo-Information Services	-	1,000.0	4,999.9
104200 -	-	1,000.0	4,999.9
312401 - Other Fixed Assets	-	1,000.0	4,999.9
2 - Municipal Government	950.0	2,250.0	405
318 - Monrovia City Corporation	950.0	1,750.0	105.1
055700 - Waterside Pretty - Trader Relocation	700.0	-	-
222109 - Operational Expenses	700.0	-	-
31801-Adm. & Mgt.	-	1,750.0	-
104100 - Clean Cities Campaign	-	-	105.1
104300 - Landfill and Urban Sanitation Project	250.0		
222109 - Operational Expenses	250.0	-	-
325 - Paynesville City Corporation		-	300
104100 - Clean Cities Campaign	-	-	300.0
143 - National Disaster Management Agency	-	500.0	
(14301-Adm. & mgt.)	-	500.0	-
3 - Transparency and Accountability	3,203.2	8,000.0	1.3
113 - National Elections Commission	3,203.2	8,000.0	-
023500 - Elections	-	8,000.0	-
221104 - Honorarium	312.2	-	-
221105 - Domestic Travel - Daily Subsistence Allowance	55.0	-	-
221201 - Electricity	10.0	-	-
221208 - Internet Provider Services	20.0	-	-
221305 - Vehicle Rental and Lease	964.2	-	-
221401 - Fuel and Lubricants - Vehicles	75.0	-	-
221402 - Fuel and Lubricants - Generators	15.0	-	-
221502 - Repairs and Maintenance - Vehicles	30.0	-	-
221503 - Repairs and Maintenance - Generators	10.0	-	-
221505 - Repairs and Maintenance - ICT	15.0	-	-
221601 - Cleaning Materials and service	5.0	-	-
221602 - Stationery	50.0	-	-
221603 - Printing, Binding and Publications Services	194.9	-	-
221701 - Consultancy Services	25.0	-	-
222102 - Workshops, Conferences, Symposia and Seminars	10.0	-	-
222105 - Entertainment Representation	10.0	-	-
222108 - Advertising and Public Relations	64.1	-	-
222109 - Operational Expenses	664.0	-	-
222116 - Bank Charges	2.5	-	-
222121 - Other Legal Fees	7.0	-	-
222126 - Elections	664.2	-	-
136 - Financial Intelligence Unit		-	1.3
221808 - Intelligence Services	-	-	-
222113 - Guard and Security Services	-	-	1.3
4 - Security and the Rule of Law	150.0	2,000.0	99.3
124 - Law Reform Commission	-	-	99.3
211101 - Basic Salary - Civil Service	-	-	99.3
201 - Judiciary	150.0	1,000.0	-
055200 -	-	1,000.0	-
(14301-Adm. & mgt.)	-	-	-
222109 - Operational Expenses	150	-	-
202 - Ministry of Justice	-	1,000.0	-
20201-Liberian National Police	-	500.0	-
312401 - Other Fixed Assets	-	500.0	-
5 - Health	150.0	3,500.0	-
310 - Ministry of Health and Social Welfare	150.0		-
31002-Preventive Services	-	1,500.0	-
055500 - CORONA VIRUS	150.0		
222109 - Operational Expenses	150.0	-	-
056700 - Hazard Payment Project	-	2,000.0	-
312401 - Other Fixed Assets	-	2,000.0	-
6 - Social Development Services	220.6	2,040.0	-
314 - Ministry of Youth & Sports	220.6	1,000.0	-
31402-Sports Services	220.6	1,000.0	-
222109 - Operational Expenses	220.6	-	-
340 - Ministry of Gender, Children and Social Protection	-	1,040.0	-
056500 - Fight against Rape Project	-	1,000.0	-
056600 - Albino Society Headquarters Project	-	40.0	-
7 - Education	200.0	1,000.0	-
301 - Ministry of Education	200.0	1,000.0	-
222109 - Operational Expenses	200.0	-	-
312401 - Other Fixed Assets	-	1,000.0	-
8 - Energy and Environment	-	1,000.0	-
416 - Liberia Electricity Corp.		1,000.0	
41601-Adm. & Mgt	-	1,000.0	-
9 - Agriculture	-	1,650.0	-
401 - Ministry of Agriculture	-	1,650.0	-
10 - Infrastructure and Basic Services	4,200.0	29,000.0	25.2
404 - Ministry of Post & Telecommunication			25.2
409 - Ministry of Public Works	4,200.0	29,000.0	-
222109 - Operational Expenses	4,200.0	-	-
40906-Adm. & Mgt	-	29,000.0	-
11 - Industry and Commerce	-	1,000.0	-
403 - Ministry of Commerce and Industry	-	1,000.0	-
055600 - Vulnerable Small Business Loan Assistance & Support Program	-	1,000.0	-
312401 - Other Fixed Assets	-	1,000.0	-
Grand Total	9,373.8	58,740.0	6,060.3

15. Total Public Debt

Liberia's total Public Debt, comprising of both External and Domestic Debts, stood at US\$1,596.78 billion as at December 31, 2020. Of this amount, Domestic Debt accounted for US\$643.82 million or 40.32% while External Debt accounted for US\$952.97 million or 59.68%.

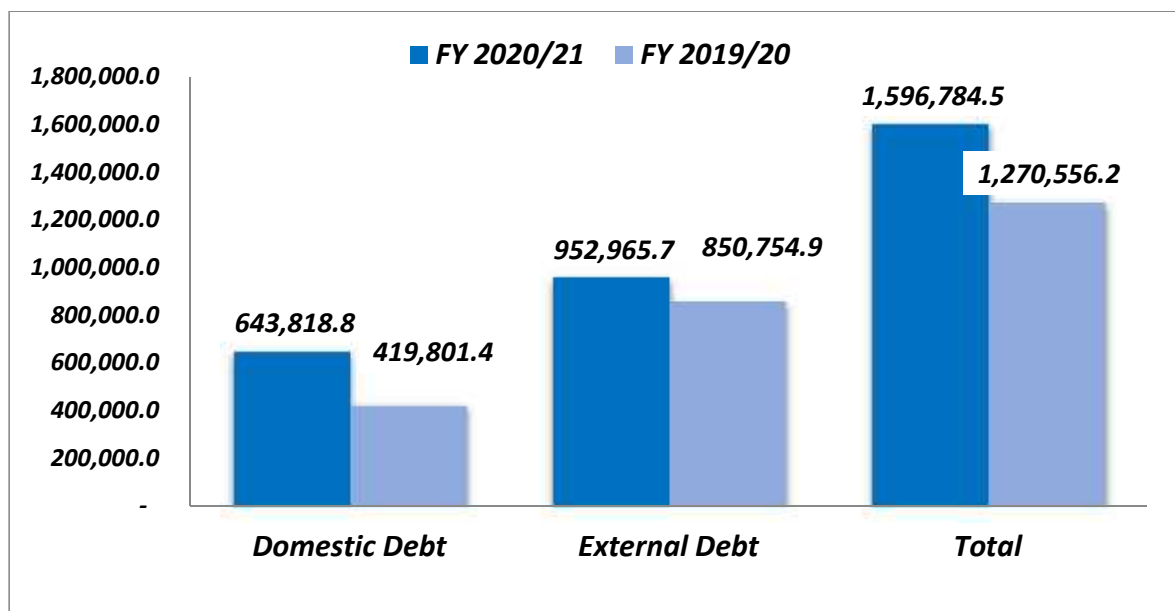
Comparatively, the Public Debt stock increased from US\$1,270.56 million in the FY2019/20 to US\$1,596.78 billion as at December 31st, 2020, which showed a net increase of 25.68% or US\$326.23 million. The increased was as a result of domestic loans including IMF Credit Facility.

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

Table 27 - Analysis on Public Debt Stock at end of Q2 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>	643,818.8	419,801.4	224,017.4	53.36%
<i>External Debt</i>	952,965.7	850,754.9	102,210.8	12.01%
Total	1,596,784.5	1,270,556.2	326,228.2	25.68%

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



16. Debt Service Payments

Public Debt Service, as depicted in the below Table, as at December 31st, 2020 totaled US\$12.86 million excluding CBL direct debits, of which Domestic Debt amounted to US\$5.29 million while External Debt amounted to US\$1.54 million and Subscription of US\$0.63 which accounted for 58% of the total debt

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services for the quarter. Interest Payment for Domestic Debt accounted for 19% or US\$2.48 million while Interest Payment for External Debt accounted for 23% or US\$2.92 million as showing below in the table.

Table 28 - Total Debt Services for Q2 FY 20/21 and 19/20

Account Title	Actual FY20/21	Actual FY19/20	Changes	Changes
<i>Comparative Analysis by Economic Classification</i>	US\$'000'	US\$'000'	US\$'000'	%
Loan Repayments	7,456	4,003	3,453	86%
Domestic Debt Repayments	5,289	2,209	3,080	139%
External Debt Repayments	1,535	1,010	525	52%
Subscription	632	784	(152)	-19%
Interest Payments	5,404	4,570	834	18%
Interest Payments-Domestic Debt	2,480	3,086	(605)	-20%
Interest Payments-External Debt	2,923	1,484	1,439	97%
Total Debt Services FY19/20	12,860	8,573	4,287	50.00%

Reference: Debt Management