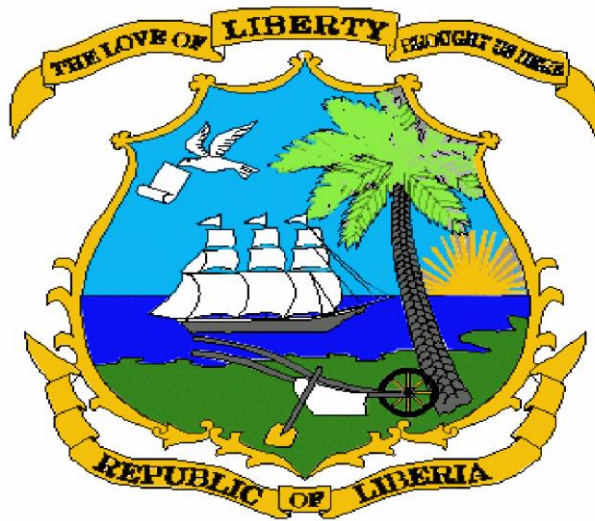


# **GOVERNMENT OF LIBERIA**

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

**QUARTER TWO**

**Fiscal Year 2019/2020**



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

**Ministry of Finance & Development Planning**

**December 31, 2019**



## **Statement of Responsibility for the Preparation of Second Quarter FY19/20 Consolidated Fund Account**

The Second 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.

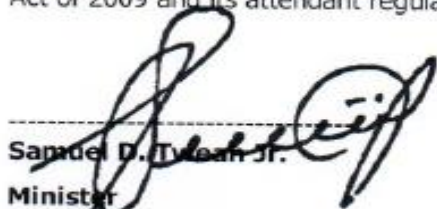
In accordance with the provisions of the PFM Act, 2009, we are responsible for the control and accounting of the Consolidated Funds and all other public funds received, held and expended on behalf of the GoL.

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. Tyleah Jr.**  
**Minister**

Ministry of Finance & Development Planning  
Republic of Liberia

January 31, 2020

**Statement of Second Quarter Consolidated Fund Account  
Fiscal Year 2019/2020  
(Unaudited)**

**December 31, 2019**

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## Acronyms

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



**Statement from the Comptroller and Accountant General**

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

Empirically, 40% of the total expenditure for the second quarter FY2019/20 was expended in the Public Administration Services while Health Sector, Security and Rule of Law and Education Sectors encompassing major divisions that support the national recovery expended 44% of total expenditure for the period under review. Moreover, in terms of expenditure category, government spending on operations and subsidy tallied to over 78% of actual spending while Interest and Loan Repayment accounted for 9%.

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

In appreciation of the full nature of government economic intervention in the economy, stakeholders and interested parties concerned are required to digest these financial statements for the period October 1, 2019 to December 31, 2019 in conjunction with the underlying notes for better information, understanding and interpretation.



Comptroller and Accountant General. R. L

January 31, 2020

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD OCTOBER 1 – DECEMBER 31, 2019  
FISCAL YEAR 2019/2020**

**(UNAUDITED)**

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

**FOR THE SECOND QUARTER ENDED 31ST DECEMBER 2019**

RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

		<i>For The Second Quarter Ended December 31st' 2019</i>		<i>For The Second Quarter Ended December 31st' 2018</i>	
<i>Account Title/Description</i>	<i>Notes</i>	<i>Receipts/ Payments Controlled by Entity</i>	<i>Payments by External Parties</i>	<i>Receipts/ Payments Controlled by Entity</i>	<i>Payments by External Parties</i>
<b>RECEIPTS</b>		<b>US \$'000</b>	<b>US \$'000</b>	<b>US \$'000</b>	<b>US \$'000</b>
<b>TAX RECEIPTS</b>	<b>9</b>	<b>82,069.5</b>	<b>-</b>	<b>98,613</b>	<b>-</b>
<i>Taxes on Income and Profits</i>		33,445.7		48,433	
<i>Property Taxes</i>		321.3		439	
<i>Taxes on Goods and Services</i>		12,190.3		7,905	
<i>Taxes on International Trade</i>		36,112.1		41,836	
<i>Other Taxes</i>		0.1		-	
<b>OTHER RECEIPTS: NON – TAX RECEIPTS</b>	<b>4</b>	<b>17,217.0</b>	<b>-</b>	<b>18,353</b>	<b>-</b>
<i>Other Receipts</i>		17,217.0		18,353	
<b>EXTERNAL ASSISTANCE</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>5,647</b>	<b>-</b>
<i>Grants from Multilateral Agencies</i>		-		5,647	
<i>Grants from Bilateral Agencies</i>		-			
<b>BORROWING</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Borrowings from Multilateral Agencies</i>		-			
<i>Borrowings from Bilateral Agencies</i>		-			
<i>Borrowings from Domestic Sources</i>		-			
<b>CONTINGENT REVENUE</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Contingent Other Revenue ( Un-Budgeted)</i>		-			
<b>TOTAL RECEIPTS</b>		<b>99,286.5</b>	<b>-</b>	<b>122,613</b>	<b>-</b>

GOVERNMENT OF LIBERIA

Statement of Second Quarter Consolidated Fund Account, FY2019/2020

		For The Second Quarter Ended December 31st' 2019		For The Second Quarter Ended December 31st' 2018	
Account Title/Description	Notes	Receipts/ Payments Controlled by Entity	Payments by External Parties	Receipts/ Payments Controlled by Entity	Payments by External Parties
<b>PAYMENTS</b>		<b>US \$'000</b>	<b>US \$'000</b>	<b>US \$'000</b>	<b>US \$'000</b>
<b>Operations</b>	<b>12</b>	<b>84,587.2</b>	<b>-</b>	<b>102,014</b>	<b>-</b>
Wages, Salaries and other Employee Benefits		74,677.4		73,639	
Supplies and Consumables		9,909.8		28,376	
<b>Transfers</b>	<b>13</b>	<b>6,313.1</b>	<b>-</b>	<b>11,883</b>	<b>-</b>
Subsidies		-		362	
Grants		6,313.1		11,521	
<b>Capital Expenditures</b>	<b>14</b>	<b>19.5</b>	<b>-</b>	<b>8,631</b>	<b>-</b>
Purchase/Construction of plant and equipment		19.5		8,631	
<b>Interest and Loan Repayments</b>	<b>15</b>	<b>10,520.4</b>	<b>-</b>	<b>5,774</b>	<b>-</b>
Repayment of Borrowings		8,867.4		3,291	
Interest payments		1,652.9		2,483	
<b>Other Payments</b>	<b>16</b>	<b>213.4</b>	<b>-</b>	<b>496</b>	<b>-</b>
Social Benefits		213.4		496	
<b>Advances</b>	<b>16</b>	<b>10,700.2</b>	<b>-</b>	<b>-</b>	<b>-</b>
Unacquitted Advances		10,700.2		-	
<b>Unreconciled Transactions</b>	<b>17</b>	<b>4,476.6</b>	<b>-</b>	<b>-</b>	<b>-</b>
Unreconciled Transactions		4,476.6			
<b>Total payments</b>		<b>116,830.3</b>	<b>-</b>	<b>128,798</b>	<b>-</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>17</b>	<b>(17,544)</b>	<b>-</b>	<b>(6,185)</b>	<b>-</b>
<b>Cash and Cash Equivalents</b>					
Cash at the beginning of Qrt. 1	18	25,365.4			
<b>Foreign Currency translation Difference</b>					<b>-</b>
<b>Ending Cash as at September 30<sup>th</sup></b>		<b>7,821.6</b>	<b>-</b>	<b>(6,185)</b>	<b>-</b>

GOVERNMENT OF LIBERIA

Statement of Second Quarter Consolidated Fund Account, FY2019/2020

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

FOR THE SECOND QUARTER ENDED 31 DECEMBER 2019

- RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

- Budget Approved on the Cash Basis

ACCOUNT TITLE/DESCRIPTION	Qrt 2 Actual FY19/20	Qrt 2 Allotment FY19/20	Approved budget FY19/20	Variance (Actual vs. Allotment)	Percentage Variance	Qrt 2 Actual FY18/19
<b>CASH INFLOWS</b>	<b>US \$'000</b>	<b>US \$'000</b>	<b>US \$'000</b>	<b>US \$'000</b>	<b>%</b>	<b>US \$'000</b>
<b>TAX RECEIPTS</b>	<b>82,069.5</b>	<b>84,743.2</b>	<b>377,899.0</b>	<b>(2,673.7)</b>	<b>-3%</b>	<b>98,613.0</b>
<i>Taxes on Income and Profits</i>	<i>33,445.7</i>	<i>33,150.8</i>	<i>145,393.0</i>	<i>294.9</i>	<i>1%</i>	<i>48,433.0</i>
<i>Property Taxes</i>	<i>321.3</i>	<i>470.8</i>	<i>5,355.1</i>	<i>(149.5)</i>	<i>-32%</i>	<i>439.0</i>
<i>Taxes on Goods and Services</i>	<i>12,190.3</i>	<i>7,964.9</i>	<i>45,977.0</i>	<i>4,225.4</i>	<i>53%</i>	<i>7,905.0</i>
<i>Taxes on International Trade</i>	<i>36,112.1</i>	<i>43,156.7</i>	<i>178,017.4</i>	<i>(7,044.6)</i>	<i>-16%</i>	<i>41,836.0</i>
<i>Other Taxes</i>	<i>0.1</i>	<i>-</i>	<i>3,156.4</i>	<i>0.1</i>	<i>-</i>	<i>-</i>
<b>OTHER RECEIPTS: NON – TAX RECEIPTS</b>	<b>17,217.0</b>	<b>20,907.5</b>	<b>87,208.5</b>	<b>(3,690.6)</b>	<b>-18%</b>	<b>18,353.0</b>
<i>Other Receipts</i>	<i>17,217.0</i>	<i>20,907.5</i>	<i>87,208.5</i>	<i>(3,690.6)</i>	<i>-18%</i>	<i>18,353.0</i>
<b>EXTERNAL ASSISTANCE</b>	<b>-</b>	<b>6,200.0</b>	<b>20,800.0</b>	<b>(6,200.0)</b>	<b>-100%</b>	<b>5,647.0</b>
<i>Grants from Multilateral Agencies</i>	<i>-</i>	<i>6,200.0</i>	<i>20,800.0</i>	<i>(6,200.0)</i>	<i>-100%</i>	<i>5,647.0</i>
<i>Grants from Bilateral Agencies</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>BORROWING</b>	<b>-</b>	<b>-</b>	<b>40,000.0</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Borrowings from Multilateral Agencies</i>	<i>-</i>	<i>-</i>	<i>40,000.0</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Borrowings from Bilateral Agencies</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>From Domestic Sources</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>CONTINGENT REVENUE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Contingent Tax Revenue</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Contingent Other Revenue</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Contingent Other Revenue (Additional Resource)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Brought Forward</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Cash Carry Forward FY-18/19</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Total Receipts</b>	<b>99,286</b>	<b>111,851</b>	<b>525,907</b>	<b>(12,564)</b>	<b>-11%</b>	<b>122,613.0</b>

**GOVERNMENT OF LIBERIA**

**Statement of Second Quarter Consolidated Fund Account, FY2019/2020**

<b>ACCOUNT TITLE/DESCRIPTION</b>	<b>Qrt 2 Actual FY19/20</b>	<b>Qrt 2 Allotment FY19/20</b>	<b>Approved budget FY19/20</b>	<b>Variance (Actual vs. Allotment)</b>	<b>Percentage Variance</b>	<b>Qrt 2 Actual FY18/19</b>
<b>CASH OUTFLOWS</b>	<b>US \$'000</b>	<b>US \$'000</b>	<b>US \$'000</b>	<b>US \$'000</b>	<b>%</b>	<b>US \$'000</b>
<i>Public Administrative Services Sector</i>	46,542.5	28,452.1	183,657.4	(18,090.4)	-64%	44,326
<i>Municipal Government</i>	2,514.3	2,423.5	21,031.9	(90.7)	-4%	4,793
<i>Transparency And Accountability</i>	4,295.3	2,999.3	19,789.8	(1,296.0)	-43%	6,032
<i>Security And The Rule Of Law</i>	19,958.9	14,048.9	76,507.8	(5,910.0)	-42%	19,722
<i>Health</i>	11,894.5	9,086.6	76,376.7	(2,808.0)	-31%	15,942
<i>Social Development Services</i>	1,906.2	1,442.8	10,439.4	(463.5)	-32%	3,386
<i>Education</i>	19,177.0	12,017.7	81,557.1	(7,159.3)	-60%	17,024
<i>Energy And Environment</i>	2,926.0	1,882.3	11,474.6	(1,043.6)	-55%	3,523
<i>Agriculture</i>	880.7	730.0	5,708.8	(150.7)	-21%	1,687
<i>Infrastructure And Basic Services Sector</i>	5,249.0	4,982.8	33,247.5	(266.2)	-5%	10,681
<i>Industry And Commerce Sector</i>	1,486.0	891.5	6,116.4	(594.5)	-67%	1,682
<b>Total payments</b>	<b>116,830.3</b>	<b>78,957.5</b>	<b>525,907.4</b>	<b>(37,872.8)</b>	<b>-48%</b>	<b>128,798</b>
<b>NET CASH FLOW</b>	<b>(17,543.8)</b>	<b>32,893.2</b>	<b>-</b>	<b>(50,437.0)</b>	<b>-153%</b>	<b>(6,185)</b>

**NOTES TO THE CONSOLIDATED FUND ACCOUNT**

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

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

The Consolidated Financial Statement presented above reflects the cash receipts and payments of the Government of Liberia for the period October 1 to December 31st, 2019 on the basis of monies received by, held in or paid out of the Consolidated Fund during the period under review. The Government, through the Office of the Comptroller and Accountant General, 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, 2019.

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, 2019 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 2019 to 31 December 2019

**e) Receipts**

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

**i. *Taxes***

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

**ii. *Grants***

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

**iii. *Non-Tax Revenue***

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

**f) Expenses**

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

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

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

**h) Inventories**

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

**i) Employee benefits**

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

**i. Contingencies**

Contingent liabilities are recorded in the Statement of Contingent Liabilities (on memorandum basis) when the contingency becomes evident and under the cash accounting method. They are recognized only when the contingent event occurs and payment is made. Contingent assets are neither recognized nor disclosed.

**ii. Commitments and Guarantees**

Long term Commitments, including operating and capital commitments arising from non-cancellable contractual or statutory obligations as well as Guarantees made by the Government, will be reported as Notes to the Financial Statements.

**2. Cash and Cash Equivalents**

Cash and Cash Equivalents comprise the Government's account held at the Central Bank of Liberia, which constitutes the bank account of the Consolidated Funds. The Treasury Balances,

**3. Borrowing**

For the period under review, there was no borrowing

**4. Other Receipts**

Non-tax revenue collected in QTR 2 of FY19/20 was US\$17.22 million. This shows an underperformance of US\$3.69 million or 17% when compared to the projection of US\$20.91 Million. Analyzing the key components of non-tax revenue, it can clearly be seen that the most underperformed tax lines are recorded in Property Income and Administrative Fees.

Accordingly, a comparison of the performance of FY19/20 of US\$17.22 million to FY18/19 actual of US\$18.35 million shows an under performance of US\$1.13 million or 6.2% as shown below

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**Table 1 - Note 4 - Comparative Analysis of Actual vs. Estimated Other Non-Tax Receipts for Quarter 2 FY 19/20**

Account Title	QRT 2 FY19/20 ACTUAL	QRT 2 FY19/20 Projections	FY19/20 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2018/19 Actual
Other Non- Tax Revenue	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
<b>Property Income</b>	<b>13,823</b>	<b>17,499</b>	<b>69,963</b>	<b>(1,247)</b>	<b>-7.1%</b>	<b>13,904</b>
<b>DIVIDENDS</b>	<b>1,503</b>	<b>3,043</b>	<b>12,730</b>	<b>(1,247)</b>	<b>(0)</b>	<b>2,688</b>
Dividends from shares in LPRC	1,503	1,000	4,000	503	50.3%	-
Dividends from shares in NPA	-	1,750	7,000	(1,750)	-100.0%	2,577
Dividends from shares in NHA (other public enterprises)	-			-	-	111
Dividends from shares in LIBTELCO	-			-	-	-
Transfers from other SOE's Budget Support		293	1,730			-
ROAD FUND	6,242.92	8,750	29,300	(2,508)	-28.7%	6,792
<b>ROYALTIES AND RENTS</b>	<b>6,076.95</b>	<b>5,705</b>	<b>27,831</b>	<b>372</b>	<b>6.5%</b>	<b>4,321</b>
<b>OTHER PROPERTY INCOME</b>	<b>0.09</b>	<b>0.06</b>	<b>102</b>	<b>0</b>	<b>50.0%</b>	<b>104</b>
Administrative Fees	3,333	3,332	16,203	1	0.0%	3400
Fines, Penalties And Forfeits	61	77	1,042	(16)	-20.5%	1032
Miscellaneous And Unidentified Revenue	-			-		17
<b>Total Receipts</b>	<b>17,217</b>	<b>20,908</b>	<b>87,208</b>	<b>(3,398)</b>	<b>-16%</b>	<b>18,353</b>

**a. Property Income**

**Property income** in FY-19/20 yielded 13.9 million compared to 9.8 million in FY18/19. The following accounts for property income performance:

**Dividends** for the second quarter FY19/20, dividends from shares in LPRC was US\$1.5 million as compared to US\$0 million in quarter two of FY18/19. Of the 1.0 million projected, US\$1.5 million was collected showing an over performance of 0.5 million.

**Road Fund** During the period under review, 6.24 million was collected in quarter two as compared to 6.79 million in quarter two of FY18/19. There was an under performance in quarter two actual receipts of 6.24 million was less by 2.51 million when compared to quarter two projection of 8.75 million.

**Forestry.** Although Forest sector revenue is expected to encounter some risk due to EO 89, FIDERA and MOU with select loggers, (EO 89 reduced stumpage and export fee for class-A species from 10 percent to six percent; while FIDERA suspends payment on outstanding bid premium for three years effective October 2017. The MOU with select 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), performance in Q2 was not quite impressive. Of the 0.22 million projected, 0.0 million was collected showing an under performance of 0.22 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

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do not have access to. As shown in the table, for Q2 FY19/20 0.0 million was collected against a projected of 0.03 as compared to 0.04 in FY18/19.

**Mining.** Mining revenue performed beyond expectation this quarter contributing the highest for property income as 5.04 million was collected as compared to the projected amount of 4.32 million showing an over performance of 0.72 million. This is an improved amount compared to 3.40 million in FY18/19.

Revenue from Intangible non-produce assets performed beyond expectation this quarter contributing largely to the overall performance. 4.9 million was collected in excess of the target for the period under review.

Other property income in quarter two FY19/20 accounted for 0.14 as compared to zero in FY18/19 quarter two.

**Table 2 - Analysis of Royalties and Rents Receipts under Property Income for Quarter 2 FY 19/20**

Account Title	QRT 2 FY19/20 ACTUAL	QRT 2 FY19/20 Projections	FY19/20 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2018/19 Actual
<i>Royalties &amp; Rent</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
<b>Forestry</b>	-	225.7	2,100.0	-225.7	-1.0	412.6
Agriculture	-	36.7	800.0	-36.7	-1.0	42.4
Mineral Mining	5,039.59	4,322.7	16,704.0	716.9	0.2	3,403.0
Petroleum Mining	-	0.0		0.0	-	-
Cellular Mobile Networks	1,024.25	1,095.3	8,227.5	-71.1	-0.1	462.7
Other Property	13.11	24.8	102.0	-11.7	-0.5	-
<b>Total Royalties and Rents</b>	<b>6,076.95</b>	<b>5,705.1</b>	<b>27,933.5</b>	<b>371.8</b>	<b>0.1</b>	<b>4,320.8</b>

### b. Administrative Fees

Administrative Fees collected were US\$3.2 million which slightly underperformed target of US\$3.3 million by US\$0.1 million. Major sector ministries contributing to the collection include Ministry of Labor US\$1.07 million follow by LIS US\$0.82 million and Ministry of Foreign Affairs US\$0.6 million.

**Table 3 - Comparative Analysis Actual vs. Estimated Administrative Fees for Quarter 2 FY 19/20**

Account Title	QRT 2 FY19/20 ACTUAL	QRT 2 FY19/20 Pojections	FY19/20 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2018/19 Actual
<i>Administrative Fees</i>	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
MoFA	650.9	816.5	3,378.5	-165.5	-0.2	833.1
LIS	822.1	614.8	4,295.3	207.3	0.3	866.1
LBR	338.7	284.3	1,300.0	54.4	0.2	278.5
MoL	1,073.4	1,008.0	4,800.0	65.4	0.1	945.7
Others	367.7	608.6	2,429.2	-240.9	-0.4	476.3
<b>TOTAL RECEIPTS</b>	<b>3,253</b>	<b>3,332</b>	<b>16,203</b>	<b>(79)</b>	<b>-2%</b>	<b>3,399.6</b>

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

Administrative penalties, interests and forfeits experienced a decrease of US\$0.97 million when compared collections of FY2019/20 to FY2018/2019.

Fines And Forfeit decreased from the projected target of US\$0.07 million to actual collections of US\$.06 million.

**Other Payments****5. Undrawn Borrowing Facilities Other than Undrawn External Assistance**

There was no Undrawn Borrowings for the Quarter.

**6. Significant Controlled Entities****7. Authorization Date**

The financial statements were authorized for issue on January 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.

**8. Tax Revenue**

Total tax revenue projected for Quarter 2 of FY19/20 is US\$84.7 million. Actual Tax Revenue realized for the same period totaled US\$82.1 thus under performance of US\$2.6 million.

**Table 4 - Comparative Analysis of Actual vs. Estimated Tax Receipts Quarter 2 FY 19/20**

Account Title	QRT 2 FY19/20 ACTUAL	QRT 2 FY19/20 Projections	FY19/20 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2018/19 Actual
TAX REVENUE	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Taxes On Income & Profits	33,446	33,151	145,393	295	1%	48,432.8
Taxes On Property	321	471	5,355	(150)	-32%	438.7
Taxes On Goods And Services	12,190	7,965	45,977	4,225	53%	7,905.4
Taxes On International Trade	36,112	43,157	178,017	(7,045)	-16%	41,836.4
Other Taxes	0	-	3,156	0	-	-
<b>TOTAL RECEIPTS</b>	<b>82,069</b>	<b>84,743</b>	<b>377,899</b>	<b>(2,674)</b>	<b>-3%</b>	<b>98,613.3</b>

**(9a) Taxes on Income and Profit**

Taxes on income and Profit for QTR 2 of FY19/20 yielded an actual of US\$33.4 million. When this measured against projection of US\$33.1 million translates to an increase of US\$0.3 million. Compared to FY18/19, taxes on income and profit underperformed by US\$15million.

Withholdings taxes on resident of \$29.8 million over performed against its projections of \$22.5 million by US\$7.3 million. This overperformance is largely due to timely remittances of GoL withholdings on salary and wages as shown in the table below.

Corporate Income Tax (CIT) also under performed in Q2. Collection against projections shows a \$3.7million under performance.

**Table 5 - Note 9a - Comparative Analysis of Actual vs. Estimated Taxes on Income and Profit Receipts for Quarter 2 FY 19/20**

Account Title	QRT 2 FY19/20 ACTUAL	QRT 2 FY19/20 Projections	FY19/20 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2018/19 Actual
Taxes on Income & Profits	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
<b>Taxes on Residents</b>	<b>33,445.7</b>	<b>29,962.7</b>	<b>135,155.0</b>	<b>3,483.0</b>	<b>0.1</b>	<b>41,392.6</b>
o/w PIT Section 200A (Residents)	92.1	120.1	423.7	(28.0)	-23%	106.7
o/w CIT Section 200B (Residents)	3,241.6	6,986.6	28,781.5	(3,745.0)	-54%	5,638.7
o/w Presumptive Section 200C (Small Tax)	224.9	314.0	1,269.6	(89.0)	-28%	276.3
o/w Withholding Taxes (Residents)	29,887.1	22,542.1	104,680.2	7,345.0	33%	35,370.8
TAXES ON NON-RESIDENT	-	3,188.1	10,238.4	(3,188.1)	-100%	7,040.2
<b>ADDITIONAL TAXES</b>				-	-	
<b>Total Receipts</b>	<b>33,445.7</b>	<b>33,150.8</b>	<b>145,393.4</b>	<b>294.9</b>	<b>1%</b>	<b>48,432.8</b>

**(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

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property taxation's contribution to the national budget is still within 1% of the envelope. \$0.47 million was projected for the quarter out of which \$0.32 million or 31% was actualized. Administrative measures to improve compliance and widened the tax net are being considered.

**Table 6 - Note 9b Comparative Analysis of Actual vs. Estimated Taxes on Property Receipts for Quarter 2 FY 19/20**

Account Title	QRT 2 FY19/20 ACTUAL	QRT 2 FY19/20 Pojections	FY19/20 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2018/19 Actual
TAXES ON PROPERTY	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
<b>Recurrent Taxes On Immovable Property</b>	<b>321.1</b>	<b>470.80</b>	<b>5,354.9</b>	<b>-149.7</b>	<b>-0.3</b>	<b>433.4</b>
Taxes On Unimproved Land Within City	27.78	59.07	285.23	(31.29)	-53%	51.6
Taxes On Unimproved Land Outside City	3.00	8.25	54.48	(5.25)	-64%	7.0
Taxes On Improved Land No Matter Where Situated	290.32	403.49	5,015.16	(113.17)	-28%	374.8
Recurrent Taxes On Net Wealth				-	-	0.0
Estate, Inheritance, & Gift Taxes	0.20			0.20	-	0.0
Other Recurrent Taxes On Property				-	-	0.0
<b>Total Receipts</b>	<b>321.30</b>	<b>470.80</b>	<b>5,354.88</b>	<b>(149.50)</b>	<b>-32%</b>	<b>433.4</b>

**(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\$12.2 million or 12% of the collection of tax revenue. Actual receipts over performed against the target of US\$7.9 million by US\$4.3 million mainly on account of service taxes, taxes on use of goods and on permission to use goods and services, and maritime revenue. When compared to prior year same period, taxes on goods and services over-performed by US\$4.3 million.

**Table 7 - Note 9c Comparative Analysis of Actual vs. Estimated Taxes on Goods and Services Receipts for Quarter 2 FY 19/20**

Account Title	QRT 2 FY19/20 ACTUAL	QRT 2 FY19/20 Pojections	FY19/20 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2018/19 Actual
TAXES ON GOODS & SERVICES	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
<b>Taxes on Goods and Services</b>	<b>12,190.3</b>	<b>7,964.9</b>	<b>45,977.3</b>	<b>4,225.4</b>	<b>0.5</b>	<b>7,905.4</b>
Service Taxes	2,622.81	2,340.58	11,812.00	282.23	12%	1,355.1
Domestic Goods Tax	581.25	1,358.57	5,915.00	(777.32)	-57%	2,988.7
Domestic Excise Taxes	291.49	1,558.92	6,387.60	(1,267.43)	-81%	1,422.1
Taxes on specific services	-	18.63	38.01	(18.63)	-100%	16.3
Taxes on use of goods and on permission to use goods	2,194.74	2,122.63	9,824.70	72.11	3%	1,870.2
MARITIME REVENUE	6,500.00	565.59	12,000.00	5,934.42	1049%	253.1
<b>Total Receipts</b>	<b>12,190.29</b>	<b>7,964.91</b>	<b>45,977.31</b>	<b>8,378.65</b>	<b>105%</b>	<b>7,905.4</b>



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**(9d) International Trade Taxes**

International trade taxes experienced a decrease of 7 million 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 decrease in the overall total, excise tax experienced an increase in actual against projection by 0.4.

**Table 8 - Note 9d Comparative Analysis of Actual vs. Estimated Taxes on International Trade Receipts for Quarter 2 FY 19/20**

Account Title	QRT 2 FY19/20 ACTUAL	QRT 2 FY19/20 Projections	FY19/20 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2018/19 Actual
<b>TAXES ON INTERNATIONAL TRADE</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>%</b>	<b>US\$'000'</b>
<b>CUSTOMS AND OTHER IMPORT DUTIES</b>	<b>33,939.7</b>	<b>41,427.6</b>	<b>170,474.3</b>	<b>-7,487.9</b>	<b>-0.2</b>	<b>39,452.9</b>
<b>IMPORT DUTIES</b>	<b>17,961.43</b>	<b>21,335.95</b>	<b>88,419.00</b>	<b>(3,374.52)</b>	<b>-16%</b>	<b>20,361.2</b>
Import duties on goods other than rice and petroleum	11,149.35	13,954	56,508	(2,804)	-20%	12,236.6
Import duties on rice	0.02	-	0	0	-	-
Import duties on petroleum products	3,706.02	3,715	15,717	(9)	0%	4,107.3
ECOWAS trade levy	779.88	1,105	4,634	(326)	-29%	1,026.2
Other import duties	2,326.16	2,562	11,559	(236)	-9%	2,991.1
<b>OTHER CUSTOMS CHARGES ON IMPORTS</b>	<b>15,978.22</b>	<b>20,092</b>	<b>82,055</b>	<b>(4,113)</b>	<b>-20%</b>	<b>19,091.7</b>
<b>EXCISE TAXES ON IMPORTED GOODS</b>	<b>2,011.54</b>	<b>1,602</b>	<b>7,129</b>	<b>410</b>	<b>26%</b>	<b>2,244.1</b>
<b>FEES AND OTHER LEVIES ON EXPORTS</b>	<b>160.92</b>	<b>128</b>	<b>414</b>	<b>33</b>	<b>26%</b>	<b>137.4</b>
<b>Total Receipts</b>	<b>36,112</b>	<b>43,157</b>	<b>178,017</b>	<b>(7,045)</b>	<b>-16%</b>	<b>41,834.4</b>

**(9e) Social Development Funds**

There was no collection from Social Development Contribution for quarter two FY2019/20.

**Table 9 - Note 9e Comparative Analysis of Actual vs. Estimated Social Development Funds Receipts for Quarter 2 FY 1920**

Account Title	QRT 2 FY19/20 ACTUAL	QRT 2 FY19/20 Projections	FY19/20 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2018/19 Actual
<b>SOCIAL DEVELOPMENT FUNDS</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>%</b>	<b>US\$'000'</b>
Forestry	-	-	-	-	-	-
Agriculture	-	-	50	-	-	-
Mineral Mining	-	-	3,106	-	-	-
Petroleum Mining	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total Receipts</b>	<b>-</b>	<b>-</b>	<b>3,156</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 10 External Assistance**

There was no collection from Grants during the second quarter against a projection of \$6.2 million.



**Table 10 - Note 10 Comparative Analysis of Actual vs. Estimated Grant Receipts Quarter 2 FY 19/20**

Account Title	QRT 2 FY19/20 ACTUAL	QRT 2 FY19/20 Projections	FY19/20 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2018/19 Actual
GRANTS	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
<b>Grants from Foreign Government</b>	-	-	5,000	-	0%	-
Current grants from France			5,000	-	-	
Indian Government				-	-	
Grants From International Organizations	-	6,200	15,800	(6,200)	0%	5,600
<b>Millenium Challenge Compact</b>				-	-	
Current grants from the European Union				-	-	
Current grants from other international organizations		6,200	6,200	(6,200)	-	-
World Bank /IDA						
AfDB			4,000			
European Union		-	5,600			-
<b>Total Receipts</b>	-	6,200	20,800	-	0%	-

**11. Operations:**

Expenditure made on employees compensation for the second quarter in FY2019/20 amounted to US\$74.6 million against an allotted amount of US\$55.7 million of which wages and salaries in cash accounted for US\$73.5 million or 98%. Government's portion of social security contributions paid directly to social security scheme on behalf of employees' welfare amounted to US\$1.2 million or 2%. Compared to FY2018/19 of US\$73.6 million, Compensation of employees increased by US\$18.9 million against projection due to increased revenue collection for the second quarter, as well as GoL back payment of Civil Servants salary and benefits from the first quarter.

**Table 11 - Note 12a Compensation of Employees for Quarter 2 FY 19/20**

Account Title	Q2 - Actuals FY19/20	Q2 - Allotments FY19/20	Approved Budget FY19/20	Variance (Actual vs. Allotmen	Percentage Variance	Q2 - Actuals FY18/19
Comparative Analysis by Economic Classification	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
<b>Compensation of Employees</b>	74,677.4	55,703.7	298,148.2	(18,973.7)	-34%	73,639
Wages and Salaries in Cash	73,508.0	55,703.7	292,865.2	(17,804.4)	-32%	73,400
Actual Social Contributions	1,169.4	-	5,209.6	(1,169.4)	-	26
Other Employee Costs in Cash	-	-	73.3	-	-	213

**Note 12b Operations: Supplies and Consumables for the Second Quarter in FY2019/20**

The cost incurred on the use of goods and services consumed in quarter two FY19/20 was US\$9.9 million. Key focused in this line of expenditure was on other general expenses of US\$3.5 million or 36%, followed by Consultancy Services of US\$1.3 million or 13%, Travel Expenses; US\$1.2 million or 13%, Rent; US\$ 1.1 million or 12%, Fuel & Lubricant; US\$1.0 million or 11%, specialized materials

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and services; US\$0.7 million or 7% while Utilities accounted for US\$0.4 million or 5% of the total expenses incurred on goods and services.

**Table 12 - Note 12b Supplies and Consumables for Quarter 2 FY 19/20**

Account Title	Q2 - Actuals FY19/20	Q2 - Allotments FY19/20	Approved Budget FY19/20	Variance (Actual vs. Allotment)	Percentage Variance	Q2 - Actuals FY18/19
Comparative Analysis by Economic Classification	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
<b>Supplies and Consumables</b>	<b>9,909.8</b>	<b>15,788.0</b>	<b>80,443.0</b>	<b>5,878.2</b>	<b>37%</b>	<b>28,375</b>
<b>General Expenses</b>	<b>9,609.8</b>	<b>15,385.9</b>	<b>79,454.0</b>	<b>5,776.1</b>	<b>38%</b>	<b>28,238.0</b>
Travel Expenses	1,223.3	1,198.0	4,909.6	(25.3)	-2%	834
Utilities	475.7	183.2	2,068.9	(292.5)	-160%	883
Rent	1,152.0	1,081.0	6,444.3	(71.0)	-7%	925
Fuel and Lubricants	1,058.1	1,031.5	8,563.0	(26.6)	-3%	3,791
Repairs and Maintenance	78.8	272.2	3,146.5	193.4	71%	1,764
Office Materials, Consumables	59.3	100.5	3,748.8	41.2	41%	930
Consultancy Services/Audit/Stu	1,318.0	1,416.9	6,464.0	98.9	7%	1,815
Specialized Materials and Serv	717.6	2,662.5	16,848.2	1,944.9	73%	7,311
Education and Training Related	-	8.4	5,264.7	8.4	100%	989
Other General Expenses	3,527.0	7,431.7	21,995.9	3,904.7	53%	8,996
<b>Insurance, Licenses and Charge</b>	<b>300.0</b>	<b>302.1</b>	<b>689.0</b>	<b>2.1</b>	<b>1%</b>	<b>137</b>
Property/Personnel Insurance	300.0	302.1	689.0	2.1	1%	137
Other Insurance	-	-	-	-	-	-
<b>Arrears(Budgeting)</b>	<b>-</b>	<b>100.0</b>	<b>300.0</b>	<b>100.0</b>	<b>100%</b>	<b>-</b>
Domestic Arrears	-	100.0	300.0	100.0	100%	-
Foreign Ministry Arrears	-	-	-	-	-	-

**Note 13a Transfers Payments: Subsidy for the Second Quarter in FY2019/20**

The amount of US\$0 million was expended to subsidized institutions of government for the quarter under review.

**GOVERNMENT OF LIBERIA**

**Statement of Second Quarter Consolidated Fund Account, FY2019/2020**

**Table 13 - Note 13a Transfers Payments: Subsidy for Quarter 2 FY 19/20**

<i>Account Title</i>	<i>Q2 - Actuals FY19/20</i>	<i>Q2 - Allotments FY19/20</i>	<i>Approved Budget FY19/20</i>	<i>Variance (Actual vs. Allotment)</i>	<i>Percentage Variance</i>	<i>Q2 - Actuals FY18/19</i>
<i>Comparative Analysis by Economic Classification</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
<b>Subsidies</b>	-	71.2	965.5	71	100.00%	362.0
<b>To Public Corporations</b>	-	-	-	-	-	10
To Non-financial Public Corporation/Institution	-	-	-	-	-	10
To Financial Public Corporations	-	-	-	-	-	-
<b>To Private Enterprises</b>	-	-	-	-	-	8.0
To Non-Financial Private Enterprises	-	-	-	-	-	8
To Financial Private Enterprises	-	-	-	-	-	-
<b>To Other Subsidized Institutions of Government</b>	-	50.0	565.0	50	100%	-
To Public Health/Hospital Facilities	-	50.0	50.0	50	100%	-
To Private Health/Hospital Facilities	-	-	515.0	-	-	-
	-	-	12.0	-	-	-
Government Subsidized Ophanage Homes	-	-	12.0	-	-	-
	-	-	250.0	-	-	-
Private Education/Training Facilities	-	-	250.0	-	-	-
	-	21.2	138.5	21	100%	344.0
To Public Subsidized Institutions of Government	-	21.2	86.5	21	100%	344
To Private Subsidized Institution in Liberia	-	-	52.0	-	-	-

**Note 13b Transfers Payments: Grant for the First Quarter in FY2019/20**

Grant transferred to other institutions amount to US\$6.31 million for the second quarter in FY2019/20 of which US\$5.2 million or 82% was transferred to other government units. Transfer to Non-governmental Institutions amounted to US\$0.7 million or 11% while private entities account for US\$0.09 million or 7%.

**GOVERNMENT OF LIBERIA**

**Statement of Second Quarter Consolidated Fund Account, FY2019/2020**

**Table 14 - Note13b Transfers Payments: Grant for Quarter 2 FY 19/20**

Account Title	Q2 - Actuals FY19/20	Q2 - Allotments FY19/20	Approved Budget FY19/20	Variance (Actual vs. Allotment)	Percentage Variance	Q2 - Actuals FY18/19
Comparative Analysis by Economic Classification	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
<b>Grants</b>	<b>6,313.1</b>	<b>4,956.4</b>	<b>54,740.4</b>	<b>(1,357)</b>	<b>-27%</b>	<b>11,521.8</b>
<i>To Foreign Governments</i>	-	-	-	-	-	-
Current	-	-	-	-	-	-
Capital	-	-	-	-	-	-
<i>To International Organizations</i>	<b>233.1</b>	<b>166.6</b>	<b>6,310.0</b>	<b>(67)</b>	<b>-40%</b>	<b>686</b>
Current	129.8	93.7	5,280.0	(36)	-39%	173
Capital	103.3	72.9	1,030.0	(30)	-42%	513
<i>To other General Government Units</i>	<b>5,264.7</b>	<b>4,563.6</b>	<b>40,539.6</b>	<b>(701)</b>	<b>-15%</b>	<b>8,392</b>
Ministries, Agencies & Counties - Current	831.5	880.0	9,948.7	49	6%	2,103
To Education & Empowerment Related Entities - Current	3,484.0	3,047.2	14,915.2	(437)	-14%	3,103
To Health Related Entities - Current	272.3	126.6	7,658.5	(146)	-115%	1,293
National Sports Related Entities - Current	279.3	79.8	1,082.3	(200)	-250%	843
Transfers – County Development	-	-	6,156.0	-	-	1,050
Budgetary Amendments	397.5	430.0	693.5	32	8%	-
Capital	-	-	8.0	-	-	-
Ministries, Agencies & Counties	-	-	77.5	-	-	-
<i>Transfers to Non-Governmental Organisations</i>	<b>720.6</b>	<b>113.0</b>	<b>6,468.3</b>	<b>(608)</b>	<b>-538%</b>	<b>335</b>
To Education & Empowerment Related Entities - Current	657.9	111.1	5,518.3	(547)	-492%	269
To Health Related Entities-Current	62.7	1.9	950.0	(61)	-3134%	66
Capital	-	-	-	-	-	-
<i>Transfers to Private Entities</i>	<b>94.7</b>	<b>113.2</b>	<b>1,422.5</b>	<b>18</b>	<b>16%</b>	<b>2,109</b>
To Education Related Entities - Current	-	-	5.0	-	-	50
To Health Related Entities - Current	50.0	21.0	1,125.0	(29)	-138%	331
To Sports Related Entities	-	-	106.4	-	-	-
To Other Private Entities	-	-	43.8	-	-	109
Capital	44.7	92.2	142.4	48	52%	1,618

**14. Capital Expenditure for the Second Quarter in FY2019/20**

Expenses incurred on Non-Financial Assets amounted to US\$0.019. This amount was spend toward the acquisition of other fixed assets which amounted to US\$0.019 million for the second quarter FY2019/20.

**GOVERNMENT OF LIBERIA**

**Statement of Second Quarter Consolidated Fund Account, FY2019/2020**

**Table 15 - Note 14 Capital Expenditures for Quarter 2 FY 19/20**

Account Title	Q2 - Actuals FY19/20	Q2 - Allotments FY19/20	Approved Budget FY19/20	Variance (Actual vs. Allotment)	Percentage Variance	Q2 - Actuals FY18/19
Comparative Analysis by Economic Classification	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
<b>Non-Financial Assets</b>	<b>19.5</b>	<b>44.1</b>	<b>29,119.1</b>	<b>25</b>	<b>55.82%</b>	<b>8,631</b>
<b>Non-produced Assets</b>	-	-	-	-	-	-
Land	-	-	-	-	-	-
<b>Fixed Assets</b>	<b>19.5</b>	<b>44.1</b>	<b>29,119.1</b>	<b>25</b>	<b>56%</b>	<b>8,631</b>
Buildings and Structures	-	-	-	-	-	4,622
Machinery, Furniture & Trans.	-	2.4	197.5	2	100%	1
ICT Infrastructure	19.5	41.7	64.0	22	53%	23
Other Fixed Assets	-	-	28,857.6			3,986

Domestic debt Repayment of US\$6.5 comprises mainly of Commercial Loans repayment as well as Governments Loans for the second quarter FY2019/20 as shown in the Table below.

**Table 16 - Note 15a Interest & Loan Repayment: Domestic Debt for Quarter 2FY 19/20**

Account Title	Q2 - Actuals FY19/20	Q2 - Allotments FY19/20	Approved Budget FY19/20	Variance (Actual vs. Allotment)	Percentage Variance	Q2 - Actuals FY18/19
Comparative Analysis by Economic Classification	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
<b>Domestic Liabilities</b>	<b>6,562.3</b>	<b>(3,350.0)</b>	<b>35,945.8</b>	<b>(9,912)</b>	<b>295.89%</b>	<b>1,771</b>
<b>Government Loans</b>	<b>3,103.6</b>	<b>(933.5)</b>	<b>15,652.2</b>	<b>(4,037)</b>	<b>432.47%</b>	<b>926</b>
Government Loans	3,103.6	(933.5)	15,652.2	(4,037)	432.47%	926
<b>Commerical Loans</b>	<b>3,458.8</b>	<b>(2,616.5)</b>	<b>19,908.6</b>	<b>(6,075)</b>	<b>232%</b>	<b>344</b>
Commerical Loans	3,458.8	(2,616.5)	19,908.6	(6,075)	232%	344
Miscellaneous Accounts Payable	-	200.0	385.0	200	100%	502
Compensation Ordered by Courts	-	200.0	385.0	200	100%	502

Total payment for Foreign Liabilities for the second quarter FY2019/20 amounted US\$3.95 million. Of this amount, Bi-Lateral Loans amounted to US\$1.43 million or 36%, Subscriptions accounted for US\$0.87 or 22% while Interest Payment for External Debt amounted to US\$1.6 million or 42% for the quarter as shown in theTable below:

**Table 17 - Note 15b Interest & Loan Repayment: Foreign Debt for Quarter 2 FY 19/20**

Account Title	Q2 - Actuals FY19/20	Q2 - Allotments FY19/20	Approved Budget FY19/20	Variance (Actual vs. Allotment)	Percentage Variance	Q2 - Actuals FY18/19
Comparative Analysis by Economic Classification	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
<b>Foreign Liabilities</b>	<b>3,958.0</b>	<b>5,652.0</b>	<b>25,053.4</b>	<b>1,694</b>	<b>29.97%</b>	<b>4,003</b>
<b>Loans</b>	<b>1,430.5</b>	<b>1,616.5</b>	<b>7,000.2</b>	<b>186</b>	<b>12%</b>	<b>885</b>
Multi-laterals Loans	-	238.8	5,108.0	239	100%	885
Bi-lateral Loans	1,430.5	1,377.8	1,892.1	(53)	-4%	-
Other Loans	-	-	-	-	-	-
<b>Other Accounts Payable</b>	<b>874.5</b>	<b>2,266.1</b>	<b>5,525.3</b>	<b>1,392</b>	<b>61%</b>	<b>636</b>
Subscriptions & Other Payables (Foreign)	874.5	2,266.1	5,525.3	1,392	61%	636
<b>Interest</b>	<b>1,652.9</b>	<b>1,769.3</b>	<b>12,527.9</b>	<b>116</b>	<b>7%</b>	<b>2,483</b>
Interest Payments-External Debt	1,652.9	1,769.3	12,527.9	116	7%	2,483

**16. Social Benefits for the Second Quarter in FY2019/20**

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\$0.21 million for the second quarter in FY2019/20

**Table 18 - Note 16 Social Benefits for Quarter 2 FY 19/20**

Account Title	Q2 - Actuals FY19/20	Q2 - Allotments FY19/20	Approved Budget FY19/20	Variance (Actual vs. Allotment)	Percentage Variance	Q2 - Actuals FY18/19
Comparative Analysis by Economic Classification	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
<b>Social Benefits</b>	<b>213.4</b>	<b>247.6</b>	<b>1,491.6</b>	<b>34</b>	<b>13.8%</b>	<b>496</b>
Social Security benefits in Cash	213.4	247.6	1,491.6	34	13.8%	411
Social Security benefits in Kind	-	-	-	-	-	-
Social Assistance Benefits in Cash	-	-	-	-	-	-
Social Assistance Benefits in Kind	-	-	-	-	-	-
Employer Social Security Benefits in Cash	-	-	-	-	-	-
Employer Social Security Benefits in Kind	-	-	-	-	-	85

**SUPPLEMENTARY DISCLOSURES**

Table 19 - Statement of Financial Performance for Quarter 2 FY 19/20

STATEMENT OF FINANCIAL PERFORMANCE (CONSOLIDATED FUND) FOR THE FINANCIAL PERIOD ENDED DECEMBER 31ST, 2019			
Account Title	Note	Q2 - Actuals FY19/20 US \$'000	Q2 - Actuals FY18/19 US \$'000
<b>REVENUE</b>			
Tax Revenues	9	81,289.6	95,621.9
Non-Tax Revenues	4	17,217.0	18,353.0
External Assistance - Grants	10	-	5,647.0
Other Revenue	3	-	-
Contingent Revenue		-	-
<b>TOTAL REVENUE</b>		<b>98,506.6</b>	<b>119,620.9</b>
<b>EXPENSES:</b>			
Employee costs		74,677.4	73,639
Goods and services consumed		9,909.8	28,376
Consumption of property, plant & equipments		19.5	8,631
Interest expense		1,652.9	2,483
Transfers to other Entities		6,313.1	11,521
Social benefits		213.4	496
Unacquitted Advances		10,700.2	-
Foreign exchange losses (gains)		-	
<b>Total Expenses</b>		<b>103,486</b>	<b>125,145</b>
<b>Surplus/ (deficit) from operating activities</b>		<b>(4,980)</b>	<b>(5,523)</b>
Finance costs			
Losses of cash only			
Proceeds on disposal of property, plant and equipments			
Extraordinary items			
<b>Net surplus/ (deficit) after extraordinary items</b>		<b>(4,980)</b>	<b>(5,523)</b>



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

**Appendix 1- Detailed Comparative Analysis of Actual Payment Made as at December 31, 2019**

<b>ACCOUNT TITLE</b>	<b>Q2 - Actuals FY19/20</b>	<b>Q2 - Allotments FY19/20</b>	<b>Approved Budget FY19/20</b>	<b>Variance (Actual vs. Allotment)</b>	<b>Percentage Variance</b>	<b>Q2 - Actuals FY18/19</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>%</b>	<b>US\$</b>
<b>Public Administration</b>	<b>46,542.54</b>	<b>28,452.11</b>	<b>183,657.44</b>	<b>(18,090.4)</b>	<b>-64%</b>	<b>44,326</b>
<i>National Legislature</i>	10,163.57	11,476.88	35,287.32	1,313.3	11%	14,345
<i>Ministry of State for Presidential Affairs</i>	2,448.05	2,819.60	8,740.11	371.5	13%	3,678
<i>Office of Vice President</i>	503.32	471.06	2,037.25	(32.3)	-7%	637
<i>Civil Service Agency</i>	4,847.75	2,882.41	21,697.92	(1,965.3)	-68%	4,864
<i>General Services Agency</i>	364.17	196.08	1,796.64	(168.1)	-86%	483
<i>Ministry of Information, Culture &amp; Tourism</i>	613.02	604.82	2,137.25	(8.2)	-1%	698
<i>Ministry of Foreign Affairs</i>	2,914.82	3,196.36	14,690.71	281.5	9%	3,668
<i>Liberia Institute for Public Administration</i>	205.59	134.19	592.81	(71.4)	-53%	222
<i>Liberia Institute of Statistics and Geo-Information Service</i>	459.36	250.26	2,772.69	(209.1)	-84%	1,165
<i>Bureau of State Enterprises</i>	30.87	18.15	119.28	(12.7)	-70%	31
<i>Ministry of Finance and Development Planning</i>	13,512.93	4,358.71	78,446.49	(9,154.2)	-26869%	10,656
<i>Liberian Revenue Authority</i>	5,973.13	2,003.16	15,090.22	(3,970.0)	-	3,798
<i>Board of Tax Appeals</i>	23.94	34.07	207.15	10.1	-	73
<i>System Control</i>	-	-	-	-	-	-
<i>National Food Assistance Agency</i>	5.41	6.35	41.62	0.9	-	10
<i>Unreconciled Transactions</i>	4,476.62	-	-	(4,476.6)	-	-

**GOVERNMENT OF LIBERIA**

**Statement of Second Quarter Consolidated Fund Account, FY2019/2020**

<b>ACCOUNT TITLE</b>	<b>Q2 - Actuals FY19/20</b>	<b>Q2 - Allotments FY19/20</b>	<b>Approved Budget FY19/20</b>	<b>Variance (Actual vs. Allotment)</b>	<b>Percentage Variance</b>	<b>Q2 - Actuals FY18/19</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>%</b>	<b>US\$</b>
<b>Municipal Government</b>	<b>2,514.27</b>	<b>2,423.54</b>	<b>21,031.87</b>	<b>(90.7)</b>	<b>-4%</b>	<b>4,793</b>
<i>Ministry of Internal Affairs</i>	1,487.96	1,562.21	14,180.81	74.2	5%	2,451
<i>National Council of Chiefs and Elders</i>	65.07	37.41	372.41	(27.7)	-74%	247
<i>National Identification Registry</i>	136.96	30.64	697.42	(106.3)	-347%	121
<i>National Disaster Management Agency</i>	165.67	107.42	825.84	(58.2)	-54%	341
<i>Monrovia City Corporation</i>	509.80	407.62	3,335.59	(102.2)	-25%	1,346
<i>Paynesville City Corporation</i>	148.80	278.24	1,619.80	129.4	47%	288

<b>ACCOUNT TITLE</b>	<b>Q2 - Actuals FY19/20</b>	<b>Q2 - Allotments FY19/20</b>	<b>Approved Budget FY19/20</b>	<b>Variance (Actual vs. Allotment)</b>	<b>Percentage Variance</b>	<b>Q2 - Actuals FY18/19</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>%</b>	<b>US\$</b>
<b>Transparency and Accountability</b>	<b>4,295.26</b>	<b>2,999.31</b>	<b>19,789.81</b>	<b>(1,296.0)</b>	<b>-43%</b>	<b>6,032</b>
<i>General Auditing Commission</i>	1,169.20	682.27	4,452.99	(486.9)	-71%	1,050
<i>National Elections Commission</i>	740.34	470.86	4,782.41	(269.5)	-57%	2,029
<i>Governance Commission</i>	155.17	171.43	1,240.37	16.3	9%	344
<i>Public Procurement and Concessions Commission</i>	178.56	125.97	882.55	(52.6)	-42%	69
<i>Centre for National Documents, Records and Archives</i>	143.00	91.00	796.78	(52.0)	-57%	156
<i>Liberia Anti-Corruption Commission</i>	270.25	212.80	1,359.32	(57.4)	-27%	276
<i>Independent Information Commission</i>	41.25	35.79	260.80	(5.5)	-15%	85
<i>Liberia Land Authority</i>	460.51	329.54	1,582.70	(131.0)	-40%	542
<i>Internal Audit Agency</i>	759.70	524.62	3,569.25	(235.1)	-45%	1,122
<i>Financial Intelligence Unit</i>	194.30	187.53	460.72	(6.8)	-4%	181
<i>Liberia Extractive Industries Initiative (LEITI)</i>	182.98	167.48	401.93	(183.0)	-109%	179

**GOVERNMENT OF LIBERIA**

**Statement of Second Quarter Consolidated Fund Account, FY2019/2020**

<b>ACCOUNT TITLE</b>	<b>Q2 - Actuals FY19/20</b>	<b>Q2 - Allotments FY19/20</b>	<b>Approved Budget FY19/20</b>	<b>Variance (Actual vs. Allotment)</b>	<b>Percentage Variance</b>	<b>Q2 - Actuals FY18/19</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>%</b>	<b>US\$</b>
<b>Security and Rule of Law</b>	<b>19,958.86</b>	<b>14,048.88</b>	<b>76,507.79</b>	<b>(5,910.0)</b>	<b>-42%</b>	<b>19,722</b>
<i>Law Reform Commission</i>	133.05	99.81	668.60	(33.2)	-33%	193
<i>Judiciary</i>	4,589.81	2,500.95	17,696.50	(2,088.9)	-84%	2,553
<i>Ministry of Justice</i>	8,678.52	5,867.48	29,788.01	(2,811.0)	-48%	7,911
<i>Ministry of National Defense</i>	2,799.49	2,000.77	12,219.45	(798.7)	-40%	3,858
<i>National Security Agency</i>	1,982.03	2,134.22	7,842.75	152.2	7%	1,996
<i>Executive Protection Services (EPS)</i>	1,360.05	1,167.89	6,910.97	(192.2)	-16%	2,886
<i>Human Rights Commission</i>	304.54	171.22	960.96	(133.3)	-78%	178
<i>Liberia National Commission on Small Arms</i>	111.37	106.54	420.56	(4.8)	-5%	147

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**Statement of Second Quarter Consolidated Fund Account, FY2019/2020**

ACCOUNT TITLE	Q2 - Actuals FY19/20	Q2 - Allotments FY19/20	Approved Budget FY19/20	Variance (Actual vs. Allotment)	Percentage Variance	Q2 - Actuals FY18/19
	US\$	US\$	US\$	US\$	%	US\$
<b>Health</b>	<b>11,894.55</b>	<b>9,086.59</b>	<b>76,376.73</b>	<b>(2,808.0)</b>	<b>-31%</b>	<b>15,942</b>
National Water Sanitation and Hygiene Commission	100.80	80.70	707.82	(20.1)	-25%	-
Ministry of Health and Social Welfare	9,034.59	6,711.00	60,489.67	(2,323.6)	-35%	12,399
John F Kennedy Medical Centre	1,100.51	985.45	5,645.45	(115.1)	-12%	436
Phebe Hospital	174.59	86.41	1,592.56	(88.2)	-443%	606
Liberia Board of Nursery and Midwifery	15.50	19.92	147.75	4.4	26%	40
Liberia Pharmacy Board	14.56	16.89	235.71	2.3	6%	26
Liberia Medical and Dental Clinic	56.06	38.53	258.13	(17.5)	-8%	70
Liberia College of Physicians and Surgeons	313.73	209.51	1,371.18	(104.2)	-71%	482
Liberia Medicines and Health Products Regulatory Authority	114.32	146.51	450.80	32.2	27%	122
National Aids Commission	141.50	117.96	714.68	165.5	54%	173
Jackson F Doe Hospital	361.76	307.02	2,576.27	4.9	1%	690
National Public Health Institute - Liberia	466.62	366.70	2,186.71	(466.6)	-	897

ACCOUNT TITLE	Q2 - Actuals FY19/20	Q2 - Allotments FY19/20	Approved Budget FY19/20	Variance (Actual vs. Allotment)	Percentage Variance	Q2 - Actuals FY18/19
	US\$	US\$	US\$	US\$	%	US\$
<b>Social Development Services</b>	<b>1,906.23</b>	<b>1,442.76</b>	<b>10,439.44</b>	<b>(463.5)</b>	<b>-32%</b>	<b>3,386</b>
Ministry of Youth & Sports	882.42	605.79	2,879.37	(276.6)	-46%	2,321
Liberian Refugee Repatriation and Resettlement	159.32	97.97	627.14	(61.3)	-63%	147
National Commission on Disabilities	42.68	24.44	254.36	(18.2)	-75%	63
National Veterans Bureau	43.22	51.94	360.91	8.7	17%	43
Liberia Agency for Community Empowerment	434.13	393.43	4,228.53	(40.7)	-10%	268
Ministry of Gender, Children and Social Protection	344.46	269.19	2,089.14	(75.3)	-28%	544.0

**GOVERNMENT OF LIBERIA**

**Statement of Second Quarter Consolidated Fund Account, FY2019/2020**

<b>ACCOUNT TITLE</b>	<b>Q2 - Actuals FY19/20</b>	<b>Q2 - Allotments FY19/20</b>	<b>Approved Budget FY19/20</b>	<b>Variance (Actual vs. Allotment)</b>	<b>Percentage Variance</b>	<b>Q2 - Actuals FY18/19</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>%</b>	<b>US\$</b>
<b>Education</b>	<b>19,176.99</b>	<b>12,017.69</b>	<b>81,557.13</b>	<b>(7,159.3)</b>	<b>-60%</b>	<b>17,024</b>
<i>Ministry of Education</i>	10,881.01	6,276.87	43,307.10	(4,604.1)	-73%	9,179
<i>University of Liberia</i>	3,979.57	2,990.53	15,860.15	(989.0)	-33%	3,086
<i>Monrovia Consolidated School System</i>	1,294.28	684.88	4,494.76	(609.4)	-89%	709
<i>Booker Washington Institute</i>	357.37	221.38	1,974.56	(136.0)	-61%	360
<i>Cuttington University College</i>	-	-	300.00	-	-	137
<i>National Commission on Higher Education</i>	36.73	43.71	294.53	7.0	16%	94
<i>William Tubman University</i>	993.82	675.39	4,029.74	(318.4)	-47%	1,150
<i>West African Examination Council</i>	79.82	69.92	3,071.46	(9.9)	-14%	268
<i>Agricultural and Industrial Training Bureau</i>	39.80	34.41	295.29	(5.4)	-16%	108
<i>Zorzor Rural Teacher Training Institute (ZRTTI)</i>	115.40	84.52	597.03	(30.9)	-37%	142
<i>Webbo Rural Teacher Training Institute</i>	76.79	56.12	484.23	(20.7)	-37%	279
<i>Kakata Rural Teacher Training Institute</i>	183.57	114.27	848.07	(69.3)	-61%	234
<i>Bassa County Community College</i>	105.55	95.15	741.60	(10.4)	-11%	147
<i>Bomi County Community College</i>	127.96	82.97	522.13	(45.0)	-54%	124
<i>Nimba Community College</i>	188.42	139.96	1,129.40	(48.5)	-35%	193
<i>Lofa Community College</i>	177.74	130.78	822.13	(47.0)	-36%	179
<i>Bong Community College</i>	298.54	123.06	841.57	(235.8)	-376%	204
<i>Grand Gedeh County Community College</i>	96.84	62.70	476.48	(40.0)	-70%	101
<i>Harbel College</i>	88.87	56.88	564.93	(71.3)	-405%	245
<i>Grand Kru Community College</i>	-	56.63	300.00	-	-	-
<i>Sinoe County Community College</i>	54.91	17.58	601.98	(54.9)	-	86.0

**GOVERNMENT OF LIBERIA**

**Statement of Second Quarter Consolidated Fund Account, FY2019/2020**

<b>ACCOUNT TITLE</b>	<b>Q2 - Actuals FY19/20</b>	<b>Q2 - Allotments FY19/20</b>	<b>Approved Budget FY19/20</b>	<b>Variance (Actual vs. Allotment)</b>	<b>Percentage Variance</b>	<b>Q2 - Actuals FY18/19</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>%</b>	<b>US\$</b>
<b>Energy and Environment</b>	<b>2,925.95</b>	<b>1,882.30</b>	<b>11,474.58</b>	<b>(1,043.6)</b>	<b>-55%</b>	<b>3,523</b>
<i>Environmental Protection Agency</i>	312.58	193.50	1,267.63	(119.1)	-62%	400
<i>National Water, Sanitation &amp; Hygiene Commission</i>						183
<i>Forestry Training Institute</i>	44.46	49.57	315.45	5.1	10%	67
<i>Forestry Development Authority</i>	981.49	488.42	3,254.65	(493.1)	-101%	380
<i>Liberia Water and Sewer Corporation</i>	418.89	149.99	521.31	(268.9)	-179%	645
<i>Liberia Electricity Corporation (LEC)</i>	749.25	650.00	3,600.00	(99.2)	-15%	1,299
<i>Ministry of Mines and Energy</i>	404.10	273.44	2,346.07	(130.7)	-48%	450
<i>Rural Renewable Energy Agency (RREA)</i>	15.18	77.37	169.48	62.2	80%	99

<b>ACCOUNT TITLE</b>	<b>Q2 - Actuals FY19/20</b>	<b>Q2 - Allotments FY19/20</b>	<b>Approved Budget FY19/20</b>	<b>Variance (Actual vs. Allotment)</b>	<b>Percentage Variance</b>	<b>Q2 - Actuals FY18/19</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>%</b>	<b>US\$</b>
<b>Agriculture</b>	<b>880.70</b>	<b>730.02</b>	<b>5,708.75</b>	<b>(150.7)</b>	<b>-107%</b>	<b>1,687</b>
<i>Liberia Agricultural Commodity Regulatory Authority</i>	75.82	58.01	347.00	(17.8)	-31%	276
<i>Ministry of Agriculture</i>	429.49	375.90	3,517.34	(53.6)	-14%	665
<i>Cooperative Development Agency</i>	49.15	63.84	206.94	14.7	23%	90
<i>Central Agricultural Research Center</i>	311.44	222.07	1,512.66	(89.4)	-40%	594
<i>Rubber Development Fund Incorporated (RDFI)</i>	14.80	10.20	124.82	(4.6)	-45%	63

**GOVERNMENT OF LIBERIA**

**Statement of Second Quarter Consolidated Fund Account, FY2019/2020**

ACCOUNT TITLE	Q2 - Actuals FY19/20	Q2 - Allotments FY19/20	Approved Budget FY19/20	Variance (Actual vs. Allotment)	Percentage Variance	Q2 - Actuals FY18/19
	US\$	US\$	US\$	US\$	%	US\$
<b>Infrastructure and Basic Services</b>	<b>5,248.97</b>	<b>4,982.82</b>	<b>33,247.52</b>	<b>(266.2)</b>	<b>-5%</b>	<b>10,681</b>
<i>Liberia Broadcasting System</i>	149.52	139.07	1,008.17	(10.5)	-8%	252
<i>National Housing Authority</i>	104.61	79.41	848.88	(25.2)	-32%	908
<i>Ministry of Post and Telecommunications</i>	328.20	213.44	1,592.38	(114.8)	-54%	518
<i>Ministry of Transport</i>	500.08	410.00	1,791.64	(90.1)	-22%	638
<i>Ministry of Public Works</i>	3,682.82	3,792.93	25,751.50	110.1	3%	7,682
<i>National Transit Authority (NTA)</i>	388.78	284.56	1,845.71	(104.2)	-37%	565
<i>National Housing and Savings Bank</i>	9.28	10.65	70.42	43.5	82%	27
<i>Liberia Airport Authority (LAA)</i>	85.68	52.77	338.82	(32.9)	-62%	92

ACCOUNT TITLE	Q2 - Actuals FY19/20	Q2 - Allotments FY19/20	Approved Budget FY19/20	Variance (Actual vs. Allotment)	Percentage Variance	Q2 - Actuals FY18/19
	US\$	US\$	US\$	US\$	%	US\$
<b>Industry and Commerce</b>	<b>1,485.99</b>	<b>891.52</b>	<b>6,116.36</b>	<b>(594.5)</b>	<b>-67%</b>	<b>1,682</b>
<i>National Investment Commission</i>	151.54	140.33	1,111.82	(11.2)	-8%	277
<i>Ministry of Commerce and Industry</i>	627.56	274.23	1,765.38	(353.3)	-129%	469
<i>Ministry of Labour</i>	338.79	238.40	1,586.53	(100.4)	-42%	434
<i>Liberia Industrial Free Zone Authority</i>	5.01	3.97	26.64	(1.0)	-26%	12
<i>National Insurance Corporation of Liberia</i>	52.14	27.29	143.21	(24.8)	-91%	40
<i>National Lottery</i>	38.32	30.61	256.30	(7.7)	-25%	57
<i>Bureau of Concessions</i>	212.33	133.04	971.02	(79.3)	-60%	297
<i>Liberia Intellectual Property Office</i>	60.28	43.65	255.47	(16.6)	-38%	98
<b>GRAND TOTAL</b>	<b>116,830.30</b>	<b>78,957.53</b>	<b>525,907.42</b>	<b>(37,872.8)</b>	<b>-48%</b>	<b>128,798</b>

## 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 31<sup>st</sup>, 2019.

The accompanying Second quarter Consolidated Fund Account provides useful information on the Government's financial performance for the period October 1 to December 31<sup>st</sup>, 2019 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 31<sup>st</sup>, 2019, has been prepared in accordance with Section 37 of the 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 30<sup>th</sup>, 2010 and onwards.

### 1. Summary

Table 1 shows a snapshot of the financial performance of the Consolidated Fund for the second quarter, October 1 – December 31<sup>st</sup>, 2019 and the closing financial position as compared to the same period of the previous fiscal year. Total Revenue generated, excluding Ecowas Trade Levy of US\$0.78 million amounted to US\$98.50 million. Total Operating expenses excluding Loan Repayment of US\$8.8 million amounted to US\$107.96 million.

**Table 20- Financial Performance FY 19/20 vs. FY 18/19**

Account Title	Qrt. 2 Actual FY2019/20	Qrt. 2 Actual FY2018/19	Change	Variance
	US \$'000	US \$'000	US \$'000	%
Operational Revenue	98,506.6	121,599.0	(23,092)	-19%
Operational Expenses	107,962.9	125,507.0	(17,544)	-14%
<b>Surplus/(deficit) from Operating Activities</b>	<b>(9,456.3)</b>	<b>(3,908.0)</b>	<b>(5,548)</b>	142%
Finance costs	(8,867.4)		(8,867)	-
<b>Net Surplus/(Deficit) for the Year</b>	<b>(18,323.7)</b>	<b>(3,908.0)</b>	<b>(14,416)</b>	369%

### 2. The FY2019/2020 National Budget

In accordance with Section 8.1 of the PFM Act of 2009, the FY2019/20 Approved Budget formulation and implementation is in its eight year of the third Medium Term Expenditure Framework (MTEF).

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



The total estimated budget for the Fiscal Year 2019/2020, beginning July 1, 2019 and ending June 30, 2020, which was tailored after the MTEF, is in the amount of L\$109,435.98 billion or an equivalent of US\$525.91 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\$208.09 to US\$1.00 provided by Central Bank of Liberia consistent with statute. This exchange rate was used for the second quarter (October 1 to December 31, 2019). Payments during the year shall however be made at the market exchange rate as of the last day of the previous month as published by the Central Bank of Liberia.

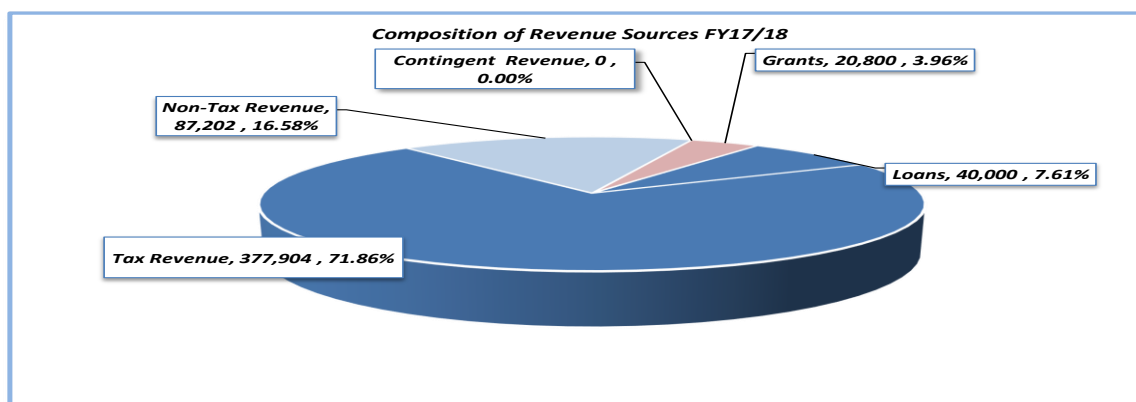
### 3. Revenue Estimates for FY2019/2020

The amount of US\$525.1 million is projected as total revenue for FY2019/20, broken down as follow: tax revenue of US\$377.90 million or 72%; non- tax revenue of US\$87.21 million or 17%; external grants of US\$20.80 million or 4% of the resource envelope and borrowing of US\$40.00 million or 8% as shown in the table below

**Table 21 - Revenue Summary FY 19/20**

<b>Revenue Sources</b>	<b>Million of US\$</b>	<b>Composition</b>
<b>Grant Total Revenue</b>	<b>525,906.5</b>	<b>100.00%</b>
Core Revenue	525,906.5	100.00%
Contingent Revenue	-	0.00%
<b>Current Domestic Revenue</b>	<b>465,106.5</b>	<b>88.44%</b>
Tax Revenue	377,904.30	71.86%
Non-Tax Revenue	87,202.22	16.58%
Contingent Revenue	-	0.00%
<b>External Revenue</b>	<b>20,800.00</b>	<b>3.96%</b>
Grants	20,800.00	3.96%
Loans	40,000.00	7.61%

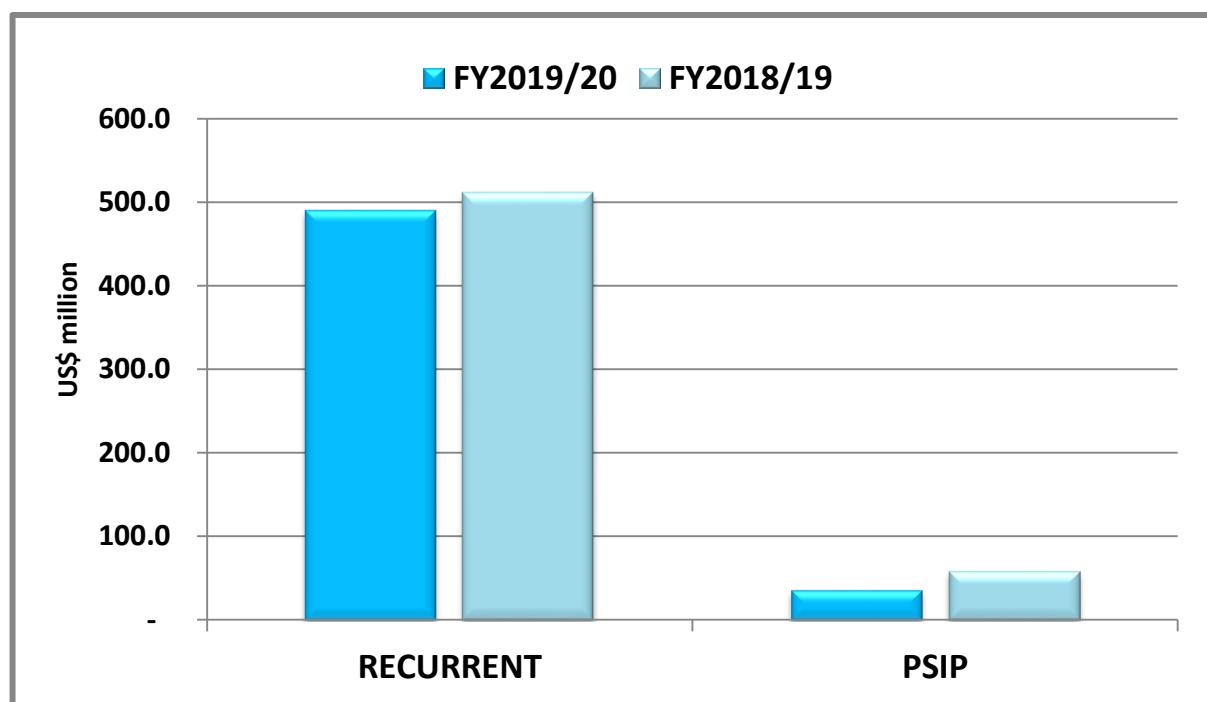
**Figure 1 - Primary Sources of Revenue FY 19/20**



#### **4. FY2019/20EXPENDITURE**

Total projected expenditure for FY2019/20 is US\$525.91 million. This corresponds to the total revenue forecast in adherence to the principle of balanced budget. Expenditure is subdivided into two main categories: recurrent expenditure of US\$489.89 or 93%; and public sector investment expenditure of US\$36.02 million or 7% million.

*Figure 2 - FY 19/20 and FY 18/19 Budgets*



#### **5. Budgeted Expenditure FY2019/20**

The total estimated appropriation for FY2019/20 is US\$525.91 million. This corresponds to the total revenue forecast in adherence to the principle of balanced budget and in accordance with the provisions of the PFM Act, 2009, section 2 (C) and its attendant Regulations.

Recurrent expenditure is the amount appropriated to cover the operational expenditures related to the routine functions of the government. In FY2019/20, total amount for recurrent expenditure is projected for US\$489.89 million. It is distributed as follows:

Compensation of Employees: Total allocation for this category of expenditure is US\$298 million, constituting 61% of recurrent expenditure. This is a 5% decrease compare to FY2018/19 allocation

of \$317.1 million. The decrease is as the result of the salary harmonization across government ministries and agencies.

**Goods & Services:** An aggregate amount of \$72.20 million has been allocated for Goods & Services. This amount accounts for 15% of recurrent expenditure. Comparatively, this indicates about 21% decrease from the FY2018/19 recast appropriation of \$91.8 million. Given the fiscal constraints, a number of austerity measures were taken to reduce the total allocation for Goods and Services, thus increasing the fiscal space for the allocation for public investment projects.

**Grants:** Total allocation for Grants is US\$57.53 million, representing 12% of total recurrent expenditure. This indicates a 0.1% increase from US\$54.7.1 million approved in FY2018/19 recast budget.

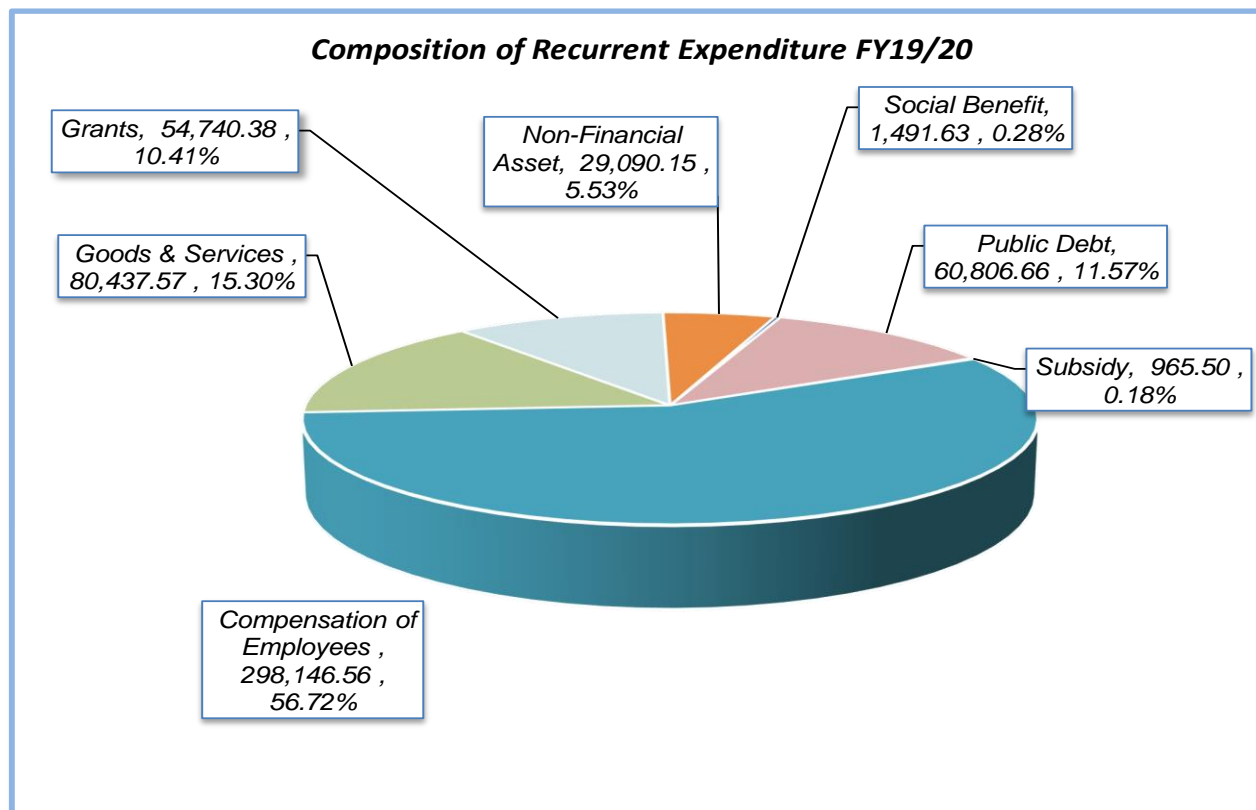
**Non-Financial Asset:** The total recurrent allocation for Non-Financial Assets is US\$0.22 million or 0.05% of recurrent expenditure. This category of expenditure will cover the cost of machinery equipment for routine public works such as in- year road maintenance.

**Social Benefits:** Estimated at US\$1.49, this expenditure category constitutes 0.30% of recurrent expenditure.

**Public Debt:** Total debt repayment for FY2018/19 is estimated at US\$61 million, of which US\$35.95 million is for Domestic Liabilities and US\$25.05 million is for Foreign Liabilities.

**Subsidy:** The amount of US\$0.43 million or 0.09% is the expenditure estimate for subsidy. It will go towards complementing the efforts of the private sector in providing basic social services to the population in the Social Development, Education and Health sectors respectively, as indicated in Figure 3 below.

**Figure 3 - Components of Recurrent Budget Expenditure FY 19/20**



#### **6. Public Sector Investment Plan (PSIP) FY2019/20 as Budgeted**

Projection for public investment appropriated at US\$36.0 million constitute 7% of the total expenditure portfolio. This shows a 3.3% decrease in PSIP compare to allocation of US\$58.7 million. The US\$36.0 million has been earmarked for road pavement, the 2020 general housing and population census and new projects that have been identified in the Health, Education, Agriculture, Infrastructure and Social Development sectors. These interventions are expected to stimulate the economy and boost domestic resource mobilization while facilitating quality service delivery especially to the underprivileged.

#### **7. Allocations of Budget by Sector**

The Public Administration Sector received the highest allocation of US\$183.6 million which is 35% of total budget for FY2019/20. This reflects a 4% increase over the FY2018/19 recast appropriation of US\$175.5 million.

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

Municipal and Local Government sector has a total allocation of US\$21.0 million or 4% of total expenditure in the FY2019/20 budget. This shows a 0% increase from FY18/19 appropriation of

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

\$21.1 million. Top priorities in this sector are the Clean Cities project geared towards maintaining clean across the country and the MCC Cheesemanburg Landfill & Urban Sanitation Project.

Transparency and Accountability Sector which constitute 4% of the total budget for FY19/20 has 51% decrease in its appropriation of US\$2.1 million, from the recast budget of US\$21.9 million in FY2018/19 to US\$19.8 million.

The appropriation in the Security and Rule of Law Sector in FY2019/20 is US\$76.5 million, a 9.6 million decrease when compared to US\$86.1 million in FY2018/19 recast budget. The net decrease in appropriation is as a result of decrease in the national budget for FY2019/20. Top priority in this sector for the ensuing year is to provide security for the 2020 mid-term senatorial election and the completion of the military hospital for army personnel.

The Health Sector's appropriation in FY2019/20 is US\$76.4 million, showing a 5.18 decrease compare to the FY2018/19 appropriation of US\$81.58 million. Key achievements in the Health Sector last year include increased access to health care, the upgrade of equipment and facility at JFK Hospital, the expansion and improvement of mental health services and improving medical health services at JFK Hospital as well as the enrollment of additional doctors.

The amount of US\$10.4 million appropriated for the Social Development Services Sector reflects a 1.4 million decrease over the US\$11.8 million in FY2018/19. Key targets in this year's budget include sports development programs, program for vulnerable Youth at Risk and community Development Projects across the country.

Education Sector's total appropriation is US\$81.3 million for FY2019/20. This shows a 4.06 million decrease from US\$85.36 million in FY2018/19. The allocation accounts for 15% of expenditure projection in this fiscal year. Efforts to improve the education service delivery in an effective and efficient way remain the top focus of the sector. Additionally, the placement of teachers from the supplementary payroll to the regular payroll and the increase in their basic salary is paramount in this budget. The recruitment and placement of qualified teachers and instructional staff in the public schools, the construction and renovation of laboratories for public schools, the provision of seating capacities for all public schools will also be of high priority.

Allocation for the Energy and Environment Sector for FY2019/20 is US\$11.8 million, constituting 2% of the total budget. This amount reflects a 0.8 million decrease compared to FY2018/19 appropriation of US\$12.6 million.

Allocation for the Agriculture Sector for FY2019/20 is US\$5.7 million or 1% of the budget. This shows a 0.4 million increase from FY2018/19 recast budget of US\$5.3 million. Key focus for this sector is the rice value-chain development.

The total appropriation in the Infrastructure and Basic Sector is US\$33.2 million. This shows about 24 million decrease compared to FY2018/19 appropriation of US\$57.2 million. This constitutes 6% of total expenditure projection. Key priorities in the sector this year are asphalt pavement of roads, construction of low-cost housing units, and construction of bridges.

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### Statement of Second Quarter Consolidated Fund Account, FY2019/2020

Industry and Commerce Sector in the amount of US\$6.1 million constitute 1% of the total budget for FY2018/19. This shows a 1 million decrease compared to FY2018/19 appropriation of US\$7.1 million. Key deliverables in the sector are the promotion of the domestic private sector which would enhance the development of the domestic market for job creation, trade promotion as depicted in the table below.

**Table 22 - MTEF Budget FY 19/20**

ACCOUNT TITLE	Approved	
	Budget	FY19/20
Sector	US\$ 000	%
Public Administration	183,464.49	34.90%
Municipal Government	21,031.87	4.00%
Transparency and Accountability	19,789.81	3.76%
Security and Rule of Law	76,507.79	14.55%
Health	76,376.73	14.53%
Basic Social Development Services	10,439.44	1.99%
Education	81,557.13	15.51%
Energy and Environment	11,474.58	2.18%
Agriculture	5,708.75	1.09%
Infrastructure and Basic Services	33,247.52	6.32%
Industry and Commerce	6,116.36	1.16%
<b>Grand Total</b>	<b>525,714.47</b>	<b>100.00%</b>

## 8. State-Owned Enterprises

Consolidated Estimated operating revenue stands at US\$180.59 million and key drivers of revenue estimates are LEC, NPA, NASSCORP, LTA, LiIMA and LPRC accounting for 13%, 15%, 20%, 8%, 6%, 11%, and 13% respectively. Driving accrued revenue for FY2018/19 budget estimate are LiMA – 41%, NAFAA – 8%, FDA – 19% and LTA – 35%. FDA is expected to receive US\$2.98 million or 27% in subsidy allocated, LEC – 73%, NTA – 17%, LWSC – 4%, LBS – 9%, NHA – 5%, while NLA – 2% and LAA – 3%. Estimated expenditure drivers for fiscal year 2019/2020 are LEC, NPA, NASSCORP, LAA and LPRC accounting for 23%, 14%, 18%, 8% and 11% respectively.

The overall combined revenue performance of SOEs is projected to decrease by 28.01 million from US\$208.6 million in FY2018/19 projection to US\$180.59 million in FY2019/20.

## 9. External Resources

In the second quarter no external resources were used or obtained.

## 10. Comparative Analysis of Total Revenue receipts for the second Quarter FY2019/20

Actual revenue realized for the second quarter in FY2019/20 against the quarterly projections of US\$111.85 million is US\$99.28 million thus resulting to an under performance of US\$12.57 million or 11%.

The total revenue of US\$99.28 million collected in the second quarter decrease by US\$17.67 million or 15% when compare to FY2018/19. Domestic Revenue constitutes US\$99.28 million showing a

# GOVERNMENT OF LIBERIA

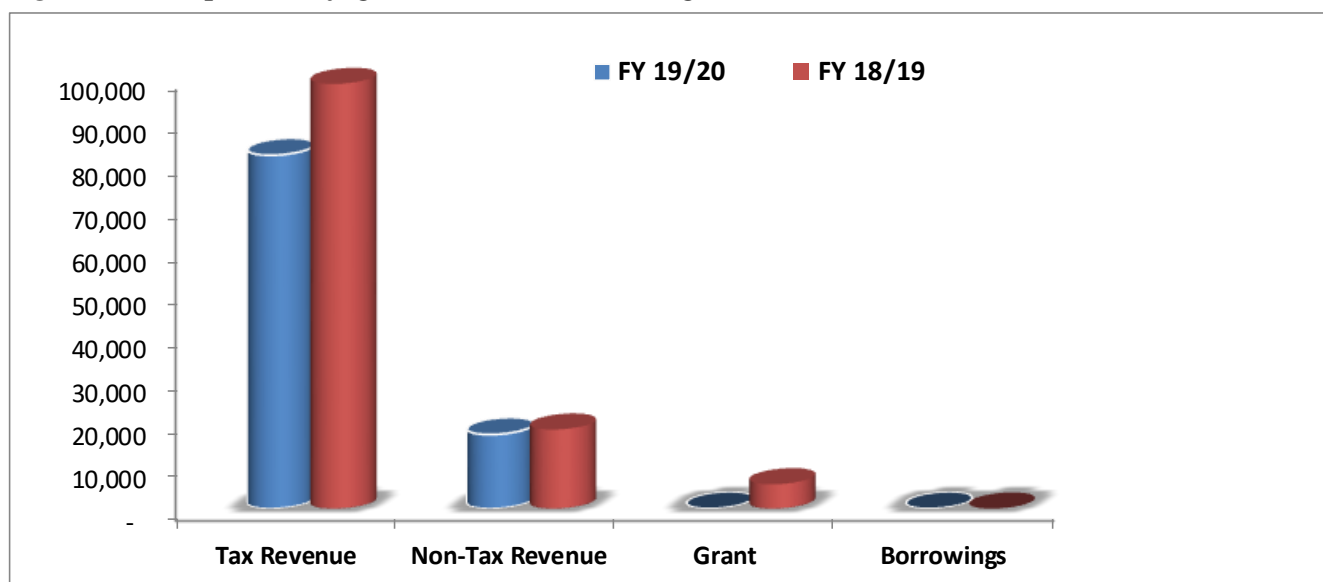
## Statement of Second Quarter Consolidated Fund Account, FY2019/2020

decrease of US\$17.67 million or 15% compare to FY2018/19. There was no external revenue for the second quarter FY2019/20 as compare to Grant of US\$5.6 million from International Organizations in FY2018/19 which shows a 100% decrease.

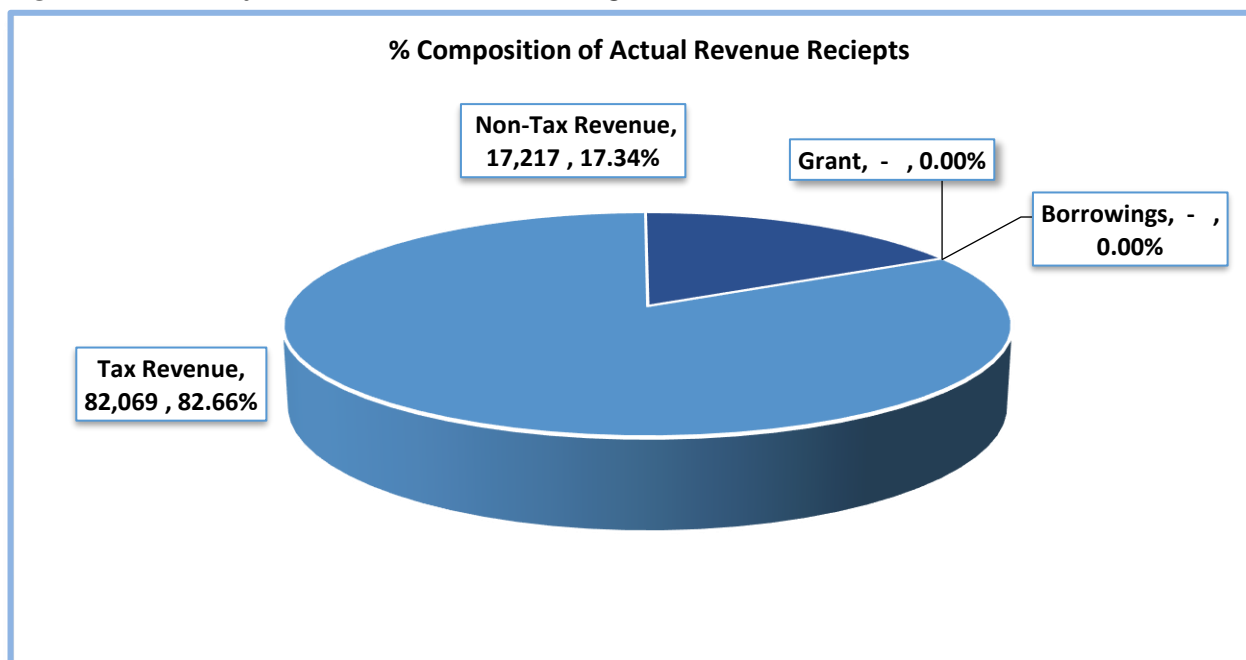
**Table 23 - Comparative Analysis of Total Revenue Receipts for the 2nd Quarter in FY 19/20 and 18/19**

	FY 19/20	FY 18/19	Change	% of Change
<b>GRAND TOTAL REVENUE</b>	<b>99,286.5</b>	<b>122,613</b>	<b>(23,326.5)</b>	<b>-23%</b>
<b>DOMESTIC REVENUE</b>	<b>99,286.5</b>	<b>116,966</b>	<b>(17,679.5)</b>	<b>-17.8%</b>
<b>TOTAL TAX REVENUE</b>	<b>82,069.5</b>	<b>98,613</b>	<b>(16,543.5)</b>	<b>-20.2%</b>
Taxes On Income & Profits	33,445.7	48,433	(14,987.3)	-44.8%
Taxes On Property	321.3	439	(117.7)	-36.6%
Taxes On Goods And Services	12,190.3	7,905	4,285.3	35.2%
Taxes On International Trade	36,112.1	41,836	(5,723.9)	-15.9%
Other Taxes	0.1	-	0.1	100.0%
<b>OTHER NON-TAX REVENUE</b>	<b>17,217.0</b>	<b>18,353</b>	<b>(1,136.0)</b>	<b>-6.6%</b>
Property Income	13,822.7	13,904	(81.3)	-0.6%
Administrative Fees	3,333.2	3,400	(66.8)	-2.0%
Fines, Penalties And Forfeits	61.1	1,032	(970.9)	-1588.5%
Voluntary Transfers And Other Grants	-	17	(17.0)	-
Sales Of Other Goods And Services	-	-	-	-
Miscellaneous And Unidentified Revenue	-	-	-	-
<b>BORROWINGS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRANTS</b>	<b>-</b>	<b>5,647</b>	<b>(5,647.0)</b>	<b>-</b>
<b>CASH CARRY FORWARD</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Figure 4 - Comparison of Quarter 2 FY 19/20 and Quarter 2 FY 18/19**



**Figure 5 - Share of Each Revenue Source in Quarter 2 FY 19/20**



## 11. Expenditure made by Sector

The Estimated budget of US\$525.91 million for FY2019/20, US\$78.95 million was allotted for the second quarter in FY2019/20, constituting 15% of the budget apportioned for spending. The total expenditure for the second quarter amounted to US\$116.83 million. This amount is higher than the projected amount as there were outstanding payments from the first quarter allotment. Compared to FY2018/19 of US\$128.7 million, total expenditure decreased by US\$11.9 million or 9%.

Public Administration Services Sector has an allotted amount of US\$28.45 million and expended US\$46.54 million, showing more expenditure of US\$18.09 million or 37%. Public Administration Services Sector also expended the highest amount for the quarter, constituting 40%, followed by Security and Rule of Law in the amount of US\$19.95 million or 17% of the total expenditure for the quarter. The Educational Sector expended US\$19.17 million against an allotment of US\$12.01 million indicating 37% or US\$7.16 million as more expended for the quarter. The Health Sector expended US\$11.89 million representing 10% of actual expenditure as depicted in Table 9. Ministries and Agencies expenditure are detailed in appendix two (2)



**GOVERNMENT OF LIBERIA**  
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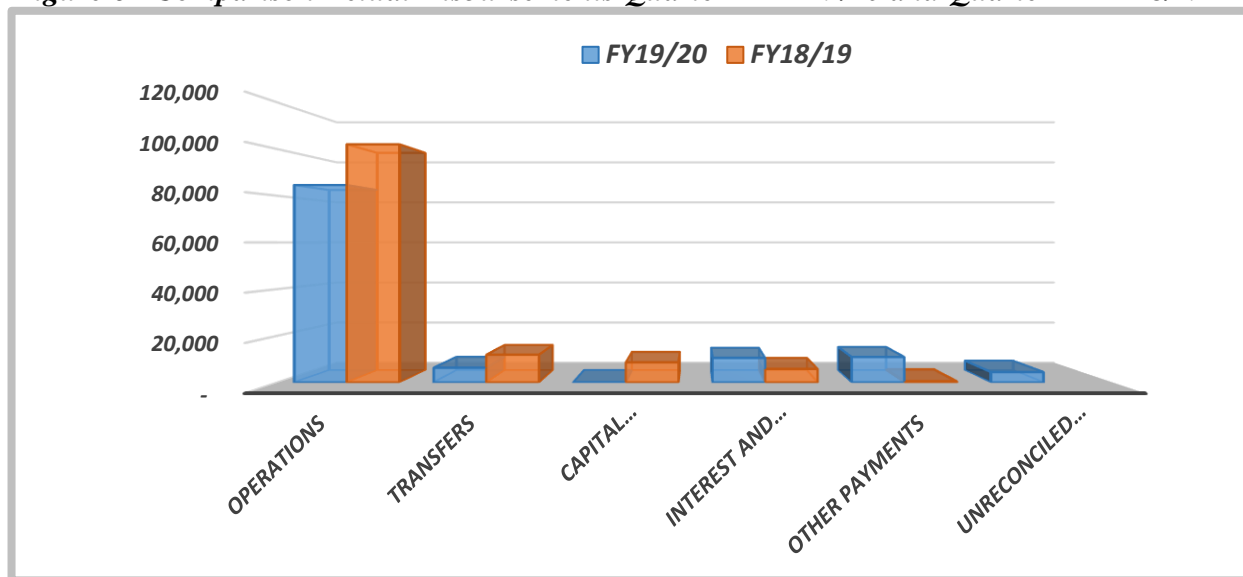
**Table 24 - Expenditure made by Sector**

<b>ACCOUNT TITLE</b>	<b>QRT 2 Actual FY19/20</b>	<b>QRT 2 Allotment FY19/20</b>	<b>Approved budget FY19/20</b>	<b>Variance (Actual vs. Allotment)</b>	<b>Percentage Variance</b>	<b>QRT 2 Actual FY18/19</b>
<b>Sector</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>%</b>	<b>US\$'000'</b>
Public Administration	46,543	28,452	183,657	(18,090)	-63.58%	44,326
Municipal Government	2,514	2,424	21,032	(91)	-3.74%	4,793
Transparency and Accountability	4,295	2,999	19,790	(1,296)	-43.21%	6,032
Security and Rule of Law	19,959	14,049	76,508	(5,910)	-42.07%	19,722
Health	11,895	9,087	76,377	(2,808)	-30.90%	15,942
Basic Social Development Services	1,906	1,443	10,439	(463)	-32.12%	3,386
Education	19,177	12,018	81,557	(7,159)	-59.57%	17,024
Energy and Environment	2,926	1,882	11,475	(1,044)	-55.45%	3,523
Agriculture	881	730	5,709	(151)	-20.64%	1,687
Infrastructure and Basic Services	5,249	4,983	33,248	(266)	-5.34%	10,681
Industry and Commerce	1,486	892	6,116	(594)	-66.68%	1,682
<b>Grand Total</b>	<b>116,830</b>	<b>78,958</b>	<b>525,907</b>	<b>(37,873)</b>	<b>-47.97%</b>	<b>128,798</b>

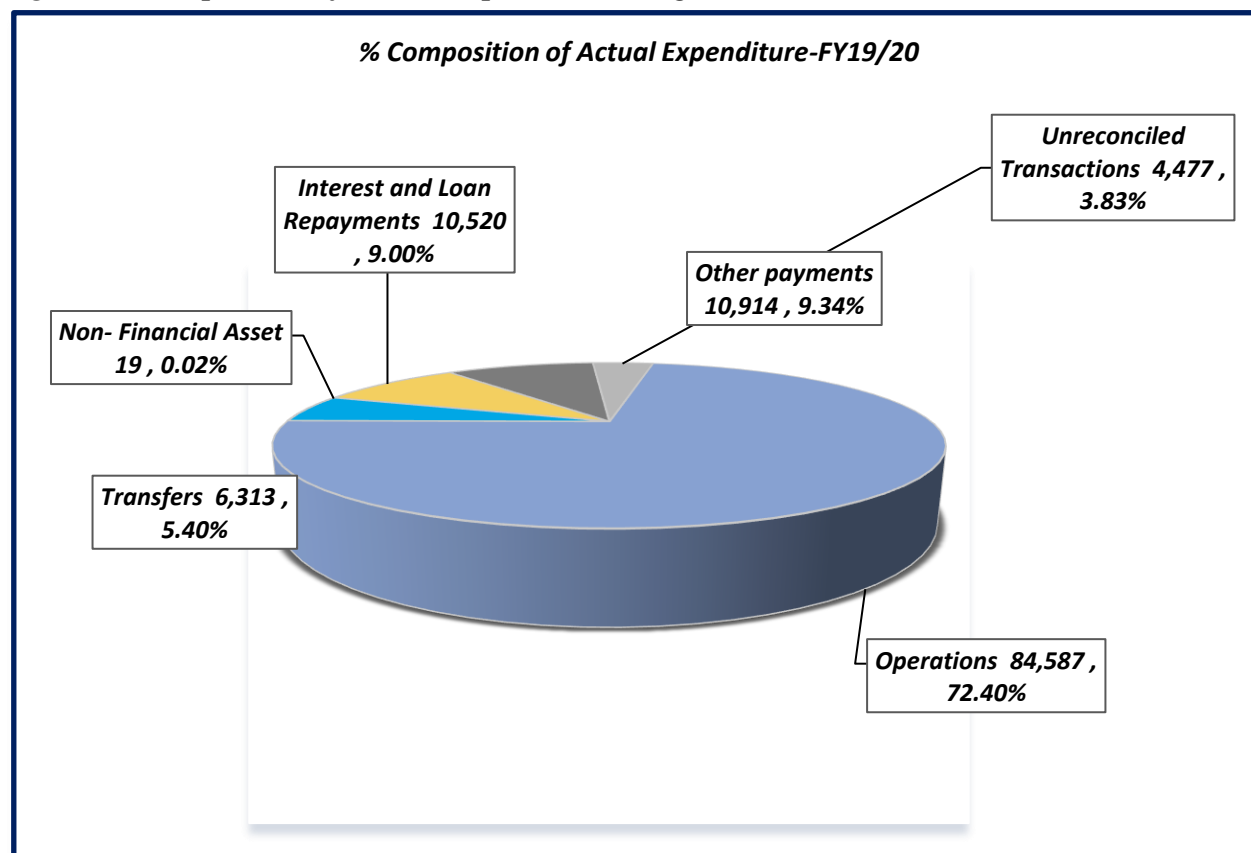
## 12. Expenditure Category

The total expenditure made in the second quarter in FY2019/20 of US\$116.83 million, Operation expenses (wages and salaries, goods and services, non-acquitted advances) accounts for US\$99.76 million or 85% of total expenditure for the quarter shows a decrease of US\$2.25 million or 2% compared to FY2018/19 of US\$102.0 million. The Operation expenses of US\$99.76 million, Wages and Salaries constitute 64% or US\$74.78 million, Goods and Services constitute 8% or US\$9.91 million whilst non-acquitted advances constitute 9% or US\$10.70 million and Un-Reconciled Transactions (which include direct debits & withholding taxes) constitute 4% or 4.48 million. Grant transferred and subsidy provided to other Governmental or private entities amounted to US\$6.31 million which constituted 5% of total expenditure made for the period and showed a decreased of US\$5.57 million or 47% when compared to FY18/19 of US\$11.88 million. Interest and Loan Repayments of US\$10.52 million increased by US\$4.75 million 82% compared to FY18/19 of US\$5.77 million which is the highest for the second quarter. Non- Financial Asset acquired for the quarter was US\$0.02 million or 0% representing the highest decrease for the quarter for FY2018/19 of US\$8.63 a decrease of US\$8.61 as shown in the Figure below.

**Figure 6 - Comparison Actual Disbursements Quarter 2 FY 19/20 and Quarter 1 FY 18/19**



**Figure 7 - Composition of Actual Expenditures in Quarter 2 FY 19/20**



**13. Public Sector Investment Programs (PSIP)**

In the second quarter of FY2019/20 Budget implementation, the amount of US\$6.06 million was expended under the Public Sector Programs Plan that focused mainly on the humanitarian outreach by the President's Office, Clean Cities campaign and election security. Public Administrative service sector accounted for 5.52 million or 91% of total expenditure under the PSIP, Municipal accounted for US\$0.40 million or 7% for a campaign to clean-up the cities, while Security and the Rule of Law accounted for US\$0.09 million or 1%.

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**Table 25 – Schedule of Public Sector Investment Plan (PSIP) as at September 30, 2019**

<b>Account Title</b>	<b>Qrt2 Actual FY19/20</b>	<b>Approved budget FY19/20</b>	<b>Qrt2 Actual FY18/19</b>
<i>Comparative Analysis by Economic Classification</i>			
<b>1 - Public Administrative Services</b>	<b>5,529.4</b>	<b>1,784.6</b>	<b>2,060.0</b>
<b>101 - National Legislature</b>	-	<b>100.0</b>	-
028000 - Legislative for Rural Development	-	100.0	-
222109 - Operational Expenses	-	100.0	-
<b>102 - Ministry of State for Presidential Affairs</b>	<b>465.5</b>	<b>684.6</b>	<b>1,310.0</b>
020700 - UNMIL Drawdown	-	<b>280.5</b>	-
221102 - Foreign Travel - Daily Subsistence Allowance	-	280.5	-
102400 - Humanitarian Outreach	<b>465.5</b>	<b>404.1</b>	-
221101 - Foreign Travel - Means of travel	96.7	63.2	-
221102 - Foreign Travel - Daily Subsistence Allowance	27.5	35.8	-
221103 - Foreign Travel - Incidental Allowance	1.4	46.3	-
222109 - Operational Expenses	340.0	100.0	-
312401 - Other Fixed Assets	-	158.8	-
<b>114 - Ministry of Information, Culture &amp; Tourism</b>	<b>64.0</b>		
104500 - National Road Fund-Media Relations	64.0		
<b>114 - Liberia Institute of Statistics and Geo-Information Services</b>	-	<b>1,000.0</b>	<b>750.0</b>
<b>Unreconciled Transactions</b>	<b>4,999.9</b>		
Unreconciled Transactions	4,999.9		
<b>10 - Infrastructure and Basic Services</b>	<b>25.2</b>	<b>22,750.0</b>	<b>2,383.7</b>
<b>324 - National Housing Authority</b>	-	<b>300.0</b>	<b>700.0</b>
312401 - Other Fixed Assets	-	300.0	700.0
312401 - Other Fixed Assets	-	300.0	-
<b>404 - Ministry of Post and Telecommunications</b>	-	<b>150.0</b>	<b>90.8</b>
<b>409 - Ministry of Public Works</b>	<b>25.2</b>	<b>22,300.0</b>	<b>1,592.9</b>
104500 - National Road Fund		22,300.0	1,592.9
222109 - Operational Expenses		3,195.7	-
312401 - Other Fixed Assets	25.2	19,104.3	-
<b>2 - Municipal Government</b>	<b>405.1</b>	<b>1,750.0</b>	<b>1,000.0</b>
<b>318 - Monrovia City Corporation</b>	<b>105.1</b>	<b>1,350.0</b>	<b>875.0</b>
104100 - Clean Cities Campaign	105.1	600.0	-
<b>325 - Paynesville City Corporation</b>	<b>300.0</b>	<b>400.0</b>	<b>125.0</b>
104100 - Clean Cities Campaign	300.0	400.0	-
<b>3 - Transparency and Accountability</b>	<b>1.3</b>	<b>1,828.5</b>	<b>150.0</b>
<b>113 - National Elections Commission</b>	-	<b>1,809.3</b>	-
<b>136 - Financial Intelligence Unit</b>	<b>1.3</b>	19.2	-
514100 - Law Reform	-	<b>19.2</b>	<b>150.0</b>
222113 - Guard and Security Services	1.3	19.2	-
<b>4 - Security and the Rule of Law</b>	<b>99.3</b>	<b>1,439.3</b>	<b>106.4</b>
<b>124 - Law Reform Commission</b>	<b>99.3</b>	<b>668.6</b>	-
514100 - Law Reform	-	668.6	-
211101 - Basic Salary - Civil Service	99.3	590.6	-
<b>202 - Ministry of Justice</b>	-	<b>270.7</b>	106.4
<b>5 - Health</b>	-	<b>400.0</b>	-
<b>310 - Ministry of Health and Social Welfare</b>	-	<b>400.0</b>	-
<b>6 - Social Development Services</b>	-	<b>4,213.0</b>	<b>729.5</b>
<b>314 - Ministry of Youth &amp; Sports</b>	-	<b>500.0</b>	729.5
<b>340 - Ministry of Gender, Children and Social Protection</b>	-	<b>113.0</b>	-
<b>7 - Education</b>	-	<b>850.0</b>	<b>348.6</b>
<b>301 - Ministry of Education</b>	-	<b>500.0</b>	200.9
<b>333 - Nimba Community College</b>			147.7
<b>9 - Agriculture</b>	-	<b>1,000.0</b>	77.9
<b>401 - Ministry of Agriculture</b>	-	<b>1,000.0</b>	77.9
<b>426 - Central Agricultural Research Center</b>	-	-	-
<b>Grand Total</b>	<b>6,060.3</b>	<b>36,015.4</b>	<b>6,706.0</b>