



**Promoting Accountability of Public Resources**

# **AUDITOR GENERAL'S REPORT**

**On the Financial Statement Audit of  
Consolidated Fund Account for Fiscal Period  
January 1, 2023 - December 31, 2023**



**August 2024**

**P. Garswa Jackson Sr., FCCA, CFIP, CFC  
Auditor General, R.L.**

## Republic of Liberia



### TRANSMITTAL LETTER

#### **THE HONORABLE SPEAKER OF THE HOUSE OF REPRESENTATIVES AND THE HONORABLE PRESIDENT PRO- TEMPORE OF THE HOUSE OF SENATE**

We have undertaken a financial statements Audit of the Government of Liberia Consolidated Fund Account for the special fiscal year January 1, 2023 to December 31, 2023. The audit was conducted in line with Section 2.1.3 of the General Auditing Commission (GAC) Act of 2014.

Finding conveyed in this report were formally communicated to the authorities of the Ministry of Finance and Development Planning (MFDP) for their responses. The reportable issues were submitted through a Management Letter. Where responses were provided, they were evaluated and were incorporated in this report.

Given the significance of the matters raised in this report, we urge the Honorable Speaker and Members of the House of Representatives and the Honorable Pro- Tempore and Members of the Liberia Senate to consider the implementation of the recommendations conveyed in this report with urgency.

**P. Garswa Jackson, Sr. FCCA, CFIP, CFC**  
**Auditor General, R. L.**

Monrovia, Liberia  
**August 2024**



## Acronym

Acronyms/Abbreviations/Symbol	Meaning
FCCA	Fellow of Association of Chartered Certified Accountants
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
CFC	Certified Financial Consultant
CFIP	Certified Forensic Investigation Professional
CIF	Cost Insurance and Freight
DMU	Debt Management Unit
ECOWAS	Economic Community of West African State
ETL	ECOWAS Trade Levy
EU	European Union
FARA	Fixed Asset Reimbursement Arrangement
FY	Fiscal Year
GOL	Government of Liberia
ICT	Information, Communications & Technology
IDA	International Development Agency
IFMIS	Integrated Financial Management Information System
IMF	International Monetary Fund
IPSAS	International Public Accounting Standards
LMA	Liberia Maritime Authority
LPRC	Liberia Petroleum & Refinery Corporation
LRA	Liberia Revenue Authority
LRD	Liberian Dollar
MACs	Ministries, Agencies & Public Corporations/Commissions
MFDP	Ministry of Finance and Development Planning
MTEF	Medium Term Expenditure Framework
NPA	National Port Authority
O/W	of which
PFM	Public Financial Management
PSIP	Public Sector Investment Program
PUP	Private Use Permit
SOEs	State Owned Enterprises
TAS	Tax Administration System
T-bills	Treasury Bills
T-bonds	Treasury Bonds
USAID	United Agency for International Development
USD	United States Dollar



*Auditor General's Report on The  
Financial Statement Audit of Consolidated Fund Account  
For Fiscal Year January 1, 2023 to December 31, 2023*

**Table of Contents**

Adverse Opinion.....	4
Basis for Adverse Opinion .....	4
Management's Responsibilities .....	5
Auditor's Responsibilities.....	5



## **AUDITOR GENERAL'S REPORT**

August 29, 2024

**Hon. Anthony Myers**

**Acting Minister**

Ministry of Finance and Development Planning

Broad and Mechlin Streets

Monrovia, Liberia

Dear Hon. Tweah:

### **Adverse Opinion**

We have audited the Consolidated Funds Account financial statements of the Government of Liberia for the special fiscal year January 1, 2023 to December 31, 2023 which comprise the consolidated statement of Receipts and Payments, Statement of Comparison of Budget and Actual Amounts and notes to the financial statements including summary of significant accounting policies.

In my opinion, because of the significance of the matters discussed in the Basis for Adverse Opinion section of our report, the accompanying financial statements, do not give a true and fair view of the Consolidated Funds Account of the Government of Liberia for fiscal year January 1, 2023 to December 31, 2023 and of its Statement of Receipts and Payments, Statement of Comparison of Budget and Actual amount and summary of accounting policies and other explanatory notes in accordance with the IPSAS Cash Basis of Accounting (2017).

### **Basis for Adverse Opinion**

Management facilitated disbursement of expenditures amounting to US\$96,137,404.18 which exceeded the approved appropriation in the National Budget for the Fiscal Year 2023 without legislative approval.

Management facilitated payments amounting to US\$4,269,311.42 without evidence of adequate supporting documents such as; payment receipts, quotations, contracts, expenditure/liquidation reports, delivery notes/job completion certificates, etc., where applicable for various expenditures to validate the legitimacy of the transactions.

Management borrowed the amounts of US\$ 50.2 million and US\$ 32.85 million respectively without evidence of an approved resolution of the National Legislature.

Management recorded on the face of the Statement of Receipts and Payments an amount of US\$18,973,700 under the caption CBL Sundry without evidence of a detailed schedule of said amount in the notes to the financial statement nor were supporting documents to validate the authenticity of the transaction made available for audit purposes.

Management disbursed a total of US\$2,817,996.98 as transfers to institutions and private entities that were not budgeted for.



Material discrepancies were observed from the analysis of the amounts reported in the IFMIS ledger, financial statements and figures confirmed by the entities.

Explanation of material variances from the Statement of Comparison of Budget and Actual Amounts were not cross referenced and disclosed in the notes to the financial statements.

In addition, information on significant cash balances that were not available for use and subject to external restriction were not disclosed in the notes to the financial statements.

Non-reconciliation of a total of four hundred seventy-three (473) Government owed bank accounts and thirty-seven (37) transitory bank account established at commercial banks could not guarantee the true cash ending balance reported in the financial statements.

We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the MFDP Management in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualify opinion.

### **Management's Responsibilities**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Public Sector Accounting Standards (IPSAS 2017) Cash Basis of Accounting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibilities**

Our responsibility is to express an opinion on Statement of Receipts and Payments based on our audit. We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAI). Those standards and the applicable guidelines required that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.



*Auditor General's Report on The  
Financial Statement Audit of Consolidated Fund Account  
For Fiscal Year January 1, 2023 to December 31, 2023*

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depends on the auditor's judgment, including the assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

**Monrovia, Liberia**  
August 2024

**P. Garswa Jackson Sr., FCCA, CFIP, CFC**  
**Auditor General R.L.**



## **Statement of Responsibility for the Preparation of FY 2023 Consolidated Fund Account**

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

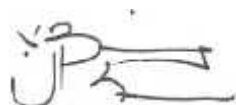
In accordance with the provisions of the Amendment and Restatement of the PFM Act of 2009, we are responsible for the control and accounting of the Consolidated Funds and all other public funds received, held and expended on behalf of the Government of Liberia.

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

Accordingly, we are pleased to submit the required Calendar Year (January 1, 2023 to December 31, 2023) 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 Calendar Year 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 Consolidated Fund Account of the Calendar Year Budget agrees with the ledger accounts.

To this end, and in conformity with statutory obligation charged on my Office and in the spirit of continuity, we accept responsibility for the preparation and presentation of the financial statements, the financials presented herein, the financial information they contain and their compliance with the provisions of the Amendment and Restatement of the PFM Act of 2009 and its attendant regulations.



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Boima S. Kamara.

Minister

Ministry of Finance & Development Planning

Republic of Liberia

April 30, 2024



## Table of Contents

Statement of Responsibility for the Preparation of FY 2023 Consolidated Fund Account .....	<b>Error! Bookmark not defined.</b>
Statement of Consolidated Fund Account of the Calendar Year 2023 (Unaudited).....	ii
Table of Contents .....	iii
List of Tables and Charts .....	v
List of Figures .....	vi
Acronyms .....	vii
Statement from the Comptroller and Accountant General .....	1
Notes to the Consolidate Fund Account .....	8
1. General Information and Accounting Policies .....	9
2. Cash and Cash Equivalents.....	11
3. Borrowing .....	12
4. Other Receipts .....	12
5. Other Payments.....	15
6. Undrawn Borrowing Facilities .....	15
7. Significant Controlled Entities .....	15
8. Authorization Date .....	15
9. Original and Final Approved Budget and Comparison of Actual and Budget Amounts .	15
10. External Assistance .....	16
11. Tax Revenue .....	16
12. CBL Sundry .....	20
13. Operations: .....	21
14. Capital Expenditure for FY2023.....	24
15. Interest and Loan Repayments.....	25
16. Social Benefits for FY2023 .....	26
17. Advances.....	26
18. Unclassified Transactions .....	27
19. Foreign Currency Translation Difference .....	27
20. Bank Reconciliation Adjustments.....	27
21. Adjusted Receipts .....	27
22. Cash Outflows.....	28
Supplementary Disclosures.....	29
Appendix 1- Detailed Comparative Analysis of Actual Payment as at December 31, 2023...	34
Report of the Comptroller and Accountant General R.L .....	41
1. Introduction .....	41
2. Summary.....	41

**GOVERNMENT OF LIBERIA**

**Statement of the Calendar Year Consolidated Fund Account, FY2023**

3.	FY2023 National Budget.....	41
4.	Revenue Estimates for FY2023 .....	42
5.	FY2023 Expenditure.....	43
6.	Approved Budgeted Expenditure FY2023 .....	44
7.	Public Sector Investment Plan (PSIP) FY2023 Approved Budget.....	46
8.	Allocations of Budget by Sector.....	46
9.	State-Owned Enterprises .....	48
10.	External Resources.....	49
11.	Comparative Analysis of Total Revenue receipts FY2023.....	49
12.	Expenditure made by Sector .....	51
13.	Expenditure Category .....	52
14.	Public Sector Investment Programs (PSIP) .....	54
15.	Total Public Debt .....	56
16.	Debt Service Payments .....	57

**List of Tables and Charts**

Table 1- Cash and Cash Equivalents for FY2023 .....	122
Table 2- Comparative Analysis of Actual Borrowing for FY2023.....	12
Table 3 - Note 4 - Comparative Analysis of Actual vs. Estimated Other Non-Tax Receipts for FY 2023 .....	134
Table 4 - Analysis of Royalties and Rents Receipts under Property Income for FY 2023.....	14
Table 5 - Comparative Analysis Actual vs. Estimated Administrative Fees for FY 2023 ....	156
Table 6 - Note 10 Comparative Analysis of Actual vs. Estimated Grant Receipts FY 2023 .....	1617
Table 7 - Comparative Analysis of Actual vs. Estimated Tax Receipts FY 2023 .....	178
Table 8 - Note 11a - Comparative Analysis of Actual vs. Estimated Taxes on Income and Profit Receipts for FY 2023 .....	189
Table 9 - Note 11b Comparative Analysis of Actual vs. Estimated Taxes on Property Receipts for FY 2023 .....	189
Table 10 - Note 11c Comparative Analysis of Actual vs. Estimated Taxes on Goods and Services Receipts for FY 2023 .....	20
Table 11 - Note 11d Comparative Analysis of Actual vs. Estimated Taxes on International Trade Receipts for FY 2023.....	20
Table 12 - Note 11e Comparative Analysis of Actual vs. Estimated Social Development Funds Receipts for FY 2023 .....	21
Table 13 - Note 13a Compensation of Employees for FY 2023.....	212
Table 14 - Note 13b Supplies and Consumables for FY 2023.....	223
Table 15 - Note 14a Transfers Payments: Subsidy for FY 2023 .....	233
Table 16 - Note 14b Transfers Payments: Grant for FY 2023 .....	244
Table 17 - Note 15 Non –Financial Assets for FY 2023.....	255
Table 18 - Note 16a Interest & Loan Repayment: Domestic Debt for FY 2023 .....	255
Table 19 - Note 16b Interest & Loan Repayment: Foreign Debt for FY 2023 .....	266
Table 20 - Note 17 Social Benefits for FY 2023 .....	266
Table 21 – Note 18 Advances for FY 2023 .....	26
Table 22 – Note 19 Unclassified Transfers for FY 2023 .....	27
Table 23 – Note 21 Bank Reconciliation Adjustments for FY 2023 .....	27
Table 24 – Note 22 Adjusted Receipts for FY 2023 .....	28
Table 25 – Note 23 Cash Outflows for FY 2023 .....	28
Table 26 - Statement of Financial Performance for FY 2023 .....	30
Table 27- Financial Performance FY 2023 vs. FY 2022 .....	418
Table 28 - Revenue Summary FY 2023 Draft Budget.....	39
Table 29 - MTEF Budget FY 2023 .....	485
Table 30 - Comparative Analysis of Total Revenue Receipts for FY 2023 and FY 2022	<b>Error!</b>
<b>Bookmark not defined.7</b>	
Table 31 - Expenditure made by Sector .....	529
Table 32 – Schedule of Public Sector Investment Plan (PSIP) as at December 31, 2023 .....	552
Table 33 - Analysis on Public Debt Stock at end of FY 2023 .....	563
Table 34 - Total Debt Services for FY 2023 and FY2022 .....	574

**List of Figures**

Figure 1 - Primary Sources of Revenue FY 2023 .....	40
Figure 2 - FY 2023 and FY 2022 Budgets.....	441
Figure 3 - Components of Recurrent Budget Expenditure FY 2023 .....	463
Figure 4 - Comparison of FY 2023 and FY 2022 .....	507
Figure 5 - Share of Each Revenue Source in FY 2023 .....	518
Figure 6 - Comparison Actual Disbursements FY 2023 and FY 2022.....	50
Figure 7 - Composition of Actual Expenditures in FY 2023 .....	50
Figure 8 - Trend of Total Public Debts in FY 2023.....	573

## **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	Financial Year
GOL	Government of Liberia
ICT	Information, Communications & Technology
IDA	International Development Agency
IFMIS	Integrated Financial Management Information System
IMF	International Monetary Fund
IPSAS	International Public Accounting Standards
LMA	Liberia Maritime Authority
LPRC	Liberia Petroleum & Refinery Corporation
LRA	Liberia Revenue Authority
LRD	Liberian Dollar
MACs	Ministries, Agencies & Public Corporations/Commissions
MFDP	Ministry of Finance and Development Planning
MTEF	Medium Term Expenditure Framework
NPA	National Port Authority
O/W	of which
PFM	Public Financial Management
PSIP	Public Sector Investment Program
PUP	Private Use Permit
SOEs	State Owned Enterprises
TAS	Tax Administration System
T-bills	Treasury Bills
T-bonds	Treasury Bonds
USAID	United Agency for International Development
USD	United State Dollar





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

The final estimated resource envelope for FY2023 Approved Recast National Budget was US\$771.7 million. This amount is the result of the reduction in the original budget of US\$782.94 million by US\$11.24 million. The final estimated resource envelope was to be generated from domestic and external revenue sources. Out of the US\$771.7 million, tax revenue constitutes US\$549.18 million, non-tax revenue comprises US\$112.52 million and external resources US\$110.0 million.

Major sources of tax revenue are taxes on income and profit that account for US\$241.98 million constituting 44 percent of total tax revenue, taxes on real property account for US\$5.17 million constituting 1 percent of total tax revenue, taxes on international trade which amount to US\$231.53 million accounting for 42 percent of total tax revenue, goods and services tax at US\$64.40 million accounting for 12 percent of total tax revenue, while other taxes account for US\$6.1 million or 1 percent of total tax revenue. On the other hand, property income tax, which amounts to US\$90.54 million constitutes 12 percent of the total revenue envelope is the major driver of the non-tax revenue.

Of the US\$771.7 million, total receipt amounted to US\$715.92 million of which US\$611.96 million was domestic revenue while US\$103.97 million in external revenue. The actual domestic revenue of US\$611.96 million underperformed by US\$49.74 million or 8% when compared to the total budgeted domestic revenue of US\$661.70 million. The key factor for the underperformance is as a result of the reduction in international trade volume and the impact of the 2023 presidential and general elections, as well as low compliance in real estate tax. Also, there was an underperformance in royalties and rents on mineral mining as well as dividends from shares in State Owned Enterprises (SOE).

As for external resource, there was an unrealized amount of US\$6.04 million or 6%. Of the budgeted revenue of US\$110.0 million, US\$103.97 was actualized with a negative variance of US\$6.04 million. In order to compensate for the underperformance and to generate sufficient fund for the conduct of election and to pay for election security which was funded 100% by the Government, the Government of Liberia through the Ministry of Finance and Development Planning (MFDP) issued US\$34.28 million of T-Bills to commercial banks constituting 4%, US\$84.05 million borrowed from CBL constituting 10%, and US\$18.97 million or 2% from other GoL accounts thereby bringing the total inflow in FY2023 to US\$853.22 million.

Total expenditure estimate for the National Budget was US\$771.7 million which is consistent with total revenue forecast for the period. The total expenditure envelope is divided into two main categories: recurrent expenditure which constitutes US\$625.20 million or 81 percent while investment expenditure accounts for US\$146.55 million or 19 percent. The final budget for expenditure amounted to US\$771.7 million which is also consistent with the revised revenue forecast of US\$771.7 million.

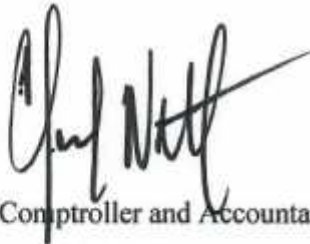
Overall expenditure as at December 31<sup>st</sup> FY2023 was US\$824.50m, of which US\$301.16m, 37%, was expended on salaries, as government was committed to paying civil servants on time. Goods and Services amounted to US\$293.20 million or 36% of total expenditure. Debt expenditures for the period amounted to \$94.60m of 11%, demonstrating the Government's commitment to honor both domestic and international obligations. Expenditure for Public Sector Investment Plan (PSIP) in FY2023 amounted to US\$99.87m or 13% as government increased

GOVERNMENT OF LIBERIA

Statement of the Calendar Year Consolidated Fund Account, FY2023

its expenditures on the hosting of the presidential and general elections, public projects through the establishment of the drugs revolving program, COVID 19 vaccine administration, AFL recruitment, counterpart funding, National Road Fund, several projects including the PHP parks and other government facilities are reflected in the 2023 expenditures detailed in these financial statements.

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 January 1, 2023 to December 31, 2023 in conjunction with the underlying notes for better information, understanding and interpretation.



Comptroller and Accountant General. R. L

April 29, 2024

**GOVERNMENT OF LIBERIA**  
**Statement of the Calendar Year Consolidated Fund Account, FY2023**

**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 JANUARY – DECEMBER 31, 2023**  
**CALENDAR YEAR 2023**

**(UNAUDITED)**

**STATEMENT OF CASH RECEIPTS AND PAYMENTS**  
**(ALL PUBLIC FUNDS)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**  
*RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE*

		<i>For The Year Ended December 31st, 2023</i>	<i>For The Year Ended December 31st, 2022</i>
<i>Account Title/Description</i>	<i>Notes</i>	<i>Receipts/ Payments Controlled by Entity</i>	<i>Receipts/ Payments Controlled by Entity</i>
<b>RECEIPTS</b>		<b>US \$'000</b>	<b>US \$'000</b>
<b>TAX RECEIPTS</b>	<b>11</b>	<b>526,418.0</b>	<b>486,632.8</b>
<i>Taxes on Income and Profits</i>	<i>11a</i>	220,349.9	211,790.4
<i>Property Taxes</i>	<i>11b</i>	4,784.4	4,497.7
<i>Taxes on Goods and Services</i>	<i>11c</i>	86,330.7	58,955.8
<i>Taxes on International Trade</i>	<i>11d</i>	187,968.9	203,056.1
<i>Other Taxes</i>	<i>11e</i>	26,984.0	8,332.8
<b>OTHER RECEIPTS: NON – TAX RECEIPTS</b>	<b>4</b>	<b>85,538.7</b>	<b>127,533.8</b>
<i>Other Receipts</i>		85,538.7	127,533.8
<i>Donations, Grants and Other Aid</i>	<i>10</i>	-	3,318
<b>BORROWING</b>	<b>3</b>	<b>222,289.3</b>	<b>188,804</b>
<i>CBL Sundry</i>	<i>12</i>	18,973.7	-
<i>Brought Forward from 2022</i>		-	2,543
<b>TOTAL RECEIPTS</b>		<b>853,219.7</b>	<b>808,832</b>
<i>Bank Reconciliation Adjustments</i>	<i>21</i>	<b>(24,693)</b>	-
<b>Adjusted Receipts</b>	<b>22</b>	<b>828,526.8</b>	<b>808,832.4</b>

GOVERNMENT OF LIBERIA

Statement of the Calendar Year Consolidated Fund Account, FY2023

		<i>For The Year Ended December 31st, 2023</i>	<i>For The Year Ended December 31st, 2022</i>
<i>Account Title/Description</i>	<i>Notes</i>	<i>Receipts/ Payments Controlled by Entity</i>	<i>Receipts/ Payments Controlled by Entity</i>
<b>PAYMENTS</b>		<b>US \$'000</b>	<b>US \$'000</b>
<b>Operations</b>	<b>13</b>	<b>594,465.8</b>	<b>580,159.0</b>
Wages, Salaries and other Employee Benefits	13a	301,161.4	298,284.0
Supplies and Consumables	13b	293,304.5	281,875.0
<b>Transfers</b>	<b>14</b>	<b>84,530.7</b>	<b>89,771.0</b>
Subsidies		3,101.7	13,482.3
Grants		81,429.1	76,288.7
<b>Capital Expenditures</b>	<b>15</b>	<b>34,134.8</b>	<b>25,266.3</b>
Purchase/Construction of plant and equipment		34,134.8	25,266.3
<b>Interest and Loan Repayments</b>	<b>16</b>	<b>94,595.5</b>	<b>93,597.5</b>
Repayment of Borrowings		80,539.3	79,426.1
Interest payments		14,056.2	14,171.4
<b>Other Payments</b>	<b>5</b>	<b>-</b>	<b>-</b>
<b>Social Benefits</b>	<b>17</b>	<b>16,768.2</b>	<b>19,314.9</b>
<b>Advances</b>	<b>18</b>	<b>-</b>	<b>-</b>
Unacquitted Advances		-	-
<b>Unclassified Transactions</b>	<b>19</b>	<b>-</b>	<b>-</b>
Unclassified Transactions		-	-
<b>Total payments</b>		<b>824,495.1</b>	<b>808,108.4</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>4,031.8</b>	<b>724.0</b>
Cash at the beginning of the year	2	525.0	698.5
Foreign Currency translation Difference	20	-	(897.5)
<b>Ending Cash as at December 31st 2023</b>	<b>2</b>	<b>4,556.8</b>	<b>525.0</b>

**GOVERNMENT OF LIBERIA**

**Statement of the Calendar Year Consolidated Fund Account, FY2023**

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

- RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

**- Budget Approved on the Cash Basis**

<i>ACCOUNT TITLE/DESCRIPTION</i>	<i>Notes</i>	<i>Actual FY2023</i>	<i>Revised Budget FY2023</i>	<i>Approved Budget FY2023</i>	<i>Variance (Actual vs. Revised Budget)</i>	<i>Percentage Variance</i>	<i>Actual FY2022</i>
<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>11</b>	<b>526,418.0</b>	<b>549,179.1</b>	<b>553,613.0</b>	<b>(22,761.1)</b>	<b>-4%</b>	<b>486,632.8</b>
<i>Taxes on Income and Profits</i>	<i>11a</i>	<i>220,349.9</i>	<i>241,978.3</i>	<i>241,978.3</i>	<i>(21,628.4)</i>	<i>-9%</i>	<i>211,790.4</i>
<i>Property Taxes</i>	<i>11b</i>	<i>4,784.4</i>	<i>5,168.8</i>	<i>5,168.8</i>	<i>(384.4)</i>	<i>-7%</i>	<i>4,497.7</i>
<i>Taxes on Goods and Services</i>	<i>11c</i>	<i>86,330.7</i>	<i>64,402.2</i>	<i>64,402.2</i>	<i>21,928.5</i>	<i>34%</i>	<i>58,955.8</i>
<i>Taxes on International Trade</i>	<i>11d</i>	<i>187,968.9</i>	<i>231,529.8</i>	<i>235,963.7</i>	<i>(43,560.9)</i>	<i>-19%</i>	<i>203,056.1</i>
<i>Other Taxes</i>	<i>11e</i>	<i>26,984.0</i>	<i>6,100.0</i>	<i>6,100.0</i>	<i>20,884.0</i>	<i>342%</i>	<i>8,332.8</i>
<b>OTHER RECEIPTS: NON – TAX REC</b>	<b>4</b>	<b>85,538.7</b>	<b>112,520.6</b>	<b>119,330.1</b>	<b>(26,981.9)</b>	<b>-24%</b>	<b>127,533.8</b>
<i>Other Receipts</i>		<i>85,538.7</i>	<i>112,520.6</i>	<i>119,330.1</i>	<i>(26,981.9)</i>	<i>-24%</i>	<i>127,533.8</i>
<i>Donations, Grants and Other Aid</i>	<i>10</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>3,318.0</i>
<i>Borrowings</i>	<i>3</i>	<i>222,289.3</i>	<i>110,000.0</i>	<i>110,000.0</i>	<i>112,289.3</i>	<i>102%</i>	<i>188,804.0</i>
<i>CBL Sundry</i>	<i>12</i>	<i>18,973.7</i>	<i>-</i>	<i>-</i>	<i>18,973.7</i>	<i>-</i>	<i>-</i>
<i>Brought Forward</i>		<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2,543.0</i>
<i>Cash Carry Forward</i>		<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>		<i>2,543.0</i>
					<i>-</i>		
<b>Total Receipts</b>		<b>853,219.7</b>	<b>771,700</b>	<b>782,943.1</b>	<b>81,520</b>	<b>11%</b>	<b>808,832.4</b>
<i>Bank Reconciliation Adjustments</i>	<i>21</i>	<i>(24,692.85)</i>					<i>-</i>
<i>Adjusted Receipts</i>	<i>22</i>	<i>828,526.8</i>					<i>808,832.4</i>



**GOVERNMENT OF LIBERIA**

**Statement of the Calendar Year Consolidated Fund Account, FY2023**

<i>ACCOUNT TITLE/DESCRIPTION</i>		<i>Actual FY2023</i>	<i>Revised Budget FY2023</i>	<i>Approved Budget FY2023</i>	<i>Variance (Actual vs. Revised Budget)</i>	<i>Percentage Variance</i>	<i>Actual FY2022</i>
<b>CASH OUTFLOWS</b>	<b>23</b>	<b>US \$'000</b>	<b>US \$'000</b>	<b>US \$'000</b>	<b>US \$'000</b>	<b>%</b>	<b>US \$'000</b>
Public Administrative Services Sector		280,296.7	269,219.9	263,518.8	(11,076.8)	-4%	329,148.2
Municipal Government		30,077.1	32,472.0	28,529.5	2,394.9	7%	21,881.6
Transparency And Accountability		69,727.8	61,178.8	55,404.5	(8,549.0)	-14%	32,863.4
Security And The Rule Of Law		182,687.4	131,551.7	100,176.6	(51,135.7)	-39%	121,192.9
Health		64,069.5	66,570.7	74,942.7	2,501.2	4%	69,374.4
Social Development Services		12,583.8	14,611.0	16,950.5	2,027.2	14%	18,341.8
Education		94,533.7	99,415.8	93,861.4	4,882.0	5%	88,019.9
Energy And Environment		24,678.4	28,112.4	56,176.2	3,434.0	12%	35,049.5
Agriculture		4,413.3	4,737.7	5,422.9	324.4	7%	5,830.4
Infrastructure And Basic Services Sector		53,815.3	57,836.2	72,247.0	4,020.9	7%	63,141.2
Industry And Commerce Sector		7,612.1	6,039.6	15,712.7	(1,572.5)	-26%	23,265.4
<b>Total payments</b>		<b>824,495.1</b>	<b>771,745.8</b>	<b>782,942.8</b>	<b>(52,749.3)</b>	<b>-7%</b>	<b>808,108.4</b>
<b>NET CASH FLOW</b>		<b>4,031.8</b>	<b>(46.2)</b>	<b>0</b>	<b>28,770.8</b>	<b>-34%</b>	<b>724.0</b>

**GOVERNMENT OF LIBERIA**

**Statement of the Calendar Year Consolidated Fund Account, FY2023**

**Notes to the Consolidate 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 January 1 to December 31, 2023 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 Calendar Year 2023 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 received cash transfers and whose reports are included. Also, all forms of external assistance provided through the Consolidated Fund (direct budgetary support) have been captured for the financial period January 1 to December 31, 2023.

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

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

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

### **b) Reporting Entity**

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

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

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

The Republic of Liberia operates a dual currency regime comprising the Liberian Dollar (L\$) and the United States Dollar (US\$), both of which are legal tenders. The attendant Financial Regulations to the Amendment and Restatement of the PFM Act of 2009 states: “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, 2023 exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of financial performance.

For the preparation of the year-end (31<sup>st</sup> December 2023) Consolidated Fund Accounts FY2023, the exchange rate used was LD\$187.63 to US\$1.

**d) Reporting Period**

The reporting period for these financial statements is the financial period of the Government, which runs from January 1 to December 31, 2023.

**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. 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 (PPE)**

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

**h) Inventories**

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

**i) Employee benefits**

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

**i. Contingencies**

Contingent liabilities are recorded in the Statement of Contingent Liabilities (on memorandum basis) when the contingency becomes evident and under the cash accounting method. They are recognized only when the contingent event occurs and payment is made. Contingent assets are neither recognized nor disclosed. For the period under review, 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 year ended, there were 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 FY2023 is US\$4.03 million, beginning cash is US\$0.53 million, foreign currency translation difference is US\$0, while the Treasury Balances as at December 31, 2023 was US\$4.56 million. This amount is the Government of Liberia ending balance for the year ended FY2023 and is available for 2023 commitments, outstanding checks, and the government operations for FY2024. During the calendar year ended FY2023, there is no restricted cash, all ending balances are controlled by the government and held at the Central Bank of Liberia. During the period under review FY2023, there was no short-term investment by the government of Liberia to be qualify as cash and cash equivalent.

*Note 2: Table 1- Cash and Cash Equivalents FY2023*

<b>DESCRIPTION</b>		<b>FY2023</b>	<b>FY2023</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>4,031.8</b>	<b>724.0</b>
<i>Cash at the beginning of the year</i>	<b>2</b>	525.0	698.5
<i>Foreign Currency translation Difference</i>	<b>20</b>	-	<b>(897.5)</b>
<b>Ending Cash as at December 31st 2023</b>	<b>2</b>	<b>4,556.8</b>	<b>525.0</b>

**3. Borrowing**

Total borrowing for the year ended FY2023 amounted to US\$222.29 million. Of this amount, external borrowing accounted for forty-seven percent (47%) or US\$103.97 million, while domestic borrowing accounted for fifty-three percent (53%) or US\$118.32 million. Composition of external borrowing are US\$38.97 million from IMF (Extended Credit Facility), and US\$65 million from World Bank-IDA, while composition of domestic borrowing includes US\$34.28 million is actual borrowings from commercial banks in the form of T-Bond and US\$84.05 million was CBL loan for payroll payment during the period under review.

The positive variance of US\$112.29 million shows a 51% increase, when comparing actual to revised budget, domestic borrowing in the form of T-bonds and CBL loan accounted for 100% increased, while external borrowing from the IMF-ECF decreased by 22%. Out of the US\$50 million budgeted only US\$38.97 million was received resulting in the decreased of the IMF-ECF loan. While Loan from World Bank-IDA increased by US\$10 million or 15% of the US\$55 million budgeted.

*Note 3: Table 2- Comparative Analysis of Actual Borrowing for FY2023*

<b>Account Title</b>	<b>FY 2023 Actual</b>	<b>FY 2023 Revised Budget</b>	<b>FY 2023 Approved Budget</b>	<b>Diff: Actual VS Revised Budget</b>	<b>% of Variance</b>	<b>FY2022 Actual</b>
	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>%</b>	
<b>Borrowing</b>	<b>222,289</b>	<b>110,000</b>	<b>110,000</b>	<b>112,289</b>	<b>-</b>	<b>188,804</b>
<i>From External Sources</i>	<b>103,965</b>	110,000	110,000	(6,035)	-5%	134,200
World Bank-IDA	65,000.00	55,000	55,000	10,000	18%	54,200
African Development Bank		5,000	5,000	(5,000)	-100%	-
European Union-2		-	-	-	-	-
International Monetary Fund (RCF)	38,965	50,000	50,000	(11,035)	-22%	80,000
<i>From Domestic Sources</i>	<b>118,324</b>	-	-	<b>118,324</b>	<b>-</b>	<b>54,604</b>
T-Bond (Commercial Banks)	34,275	-	-	34,275	-	-
CBL-Payroll Loan	84,049	-	-	84,049	-	-
<b>Total Receipts</b>	<b>222,289</b>	<b>110,000</b>	<b>110,000</b>	<b>112,289</b>	<b>102%</b>	<b>188,804</b>

**4. Other Receipts**

Non-tax revenue collected in FY2023 was US\$85.54 million. The negative variance of US\$26.98 shows an under performance of 24 % when compared actual receipts to revised budget of US\$112.52 Million. Analyzing the key components of non-tax revenue, it can clearly be seen that the most underperformed tax lines are recorded in Property Income and Royalties and Rents as there was low remittance of government shares in State Owned Enterprises as well as GSM companies.



# GOVERNMENT OF LIBERIA

## Statement of the Calendar Year Consolidated Fund Account, FY2023

Accordingly, a comparison of the performance of FY2023 of US\$85.54 million to FY2022 actual of US\$127.5 million shows an underperformance of US\$42 million or 33% as shown below:

### Note 4: Table 3 - Comparative Analysis of Actual vs. Estimated Other Non-Tax Receipts for FY 2023

Account Title	FY 2023 Actual	FY 2023 Revised Budget	FY 2023 Approved Budget	Diff: Actual VS Revised Budget	% of Variance	FY2022 Actual
Other Non- Tax Revenue	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
<b>Property Income</b>	<b>64,686</b>	<b>90,536</b>	<b>97,346</b>	<b>(25,850)</b>	<b>-</b>	<b>100,217</b>
<b>DIVIDENDS</b>	<b>1,962</b>	<b>9,298</b>	<b>10,048</b>	<b>(7,336)</b>	<b>0</b>	<b>5,005</b>
<b>Interest Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Dividends from shares in LPRC	1,300.00	3,000.00	3,000	(1,700)	-56.7%	2,459.84
Dividends from shares in NPA	200.00	4,750.00	5,500	(4,550)	-95.8%	800
Dividends from shares in NAFAA	-	1,418.59	-	(1,419)	-100.0%	-
Dividends from shares in other public enterprises	-	-	130	-	-	62
Dividends from shares in NASSCORP	-	-	1,419	-	-	-
Dividends from shares in banks and insurance companies	461.68	129.53	-	332	256.4%	-
Dividends from shares in other companies	-	-	-	-	-	-
Transfers from other regulatory authorities	-	-	-	-	-	1,683
Road Maintenance Fund	18,601.44	27,824.42	27,824	(9,223)	-33.1%	23,697
Road Maintenance Fund-Arrear	250.46	-	-	250	-	-
<b>ROYALTIES AND RENTS</b>	<b>43,761.07</b>	<b>53,214.22</b>	<b>59,274</b>	<b>(9,453)</b>	<b>-17.8%</b>	<b>71,379</b>
<b>OTHER PROPERTY INCOME</b>	<b>111.69</b>	<b>199.70</b>	<b>200</b>	<b>(88)</b>	<b>-44.1%</b>	<b>136</b>
<b>Administrative Fees</b>	<b>20,199.90</b>	<b>21,636.95</b>	<b>21,637</b>	<b>(1,437)</b>	<b>-6.6%</b>	<b>18,436</b>
<b>Fines, Penalties And Forfeits</b>	<b>649.09</b>	<b>341.48</b>	<b>341</b>	<b>308</b>	<b>90.1%</b>	<b>427</b>
Sales Of Other Goods And Services	-	-	-	-	-	-
Miscellaneous And Unidentified Revenue	3.37	5.67	6	(2)	-40.5%	8,454
<b>Total Receipts</b>	<b>85,538.70</b>	<b>112,520.55</b>	<b>119,330.13</b>	<b>(26,982)</b>	<b>-24%</b>	<b>127,533.84</b>

#### a. Property Income

**Property income** in FY-2023 yielded US\$64.69 million compared to US\$100.22 million in FY2022. The following accounts for property income under performed by US\$ 35.53 million.

**Dividends** for the year ended FY2023 include: dividends from shares in LPRC was US\$1.3 million as compared to US\$2.5 million in FY2022; dividends from shares in NPA was US\$0.20 in FY2023 as compared to US\$0.8 million in FY2022; dividend from shares in banks and Insurance Companies US\$0.46 in FY2023 as compared to US\$0.0 million FY2022; dividends from shares in other companies was US\$0.0 million in FY2023 as compared US\$0.00 million in FY2022. Of the 9.3 million projected in dividends, US\$2.44 million was collected showing an underperformance of 6.86 million.

**Road Fund** During the period under review, US\$18.6 million was collected in FY2023 as compared to US\$23.7 million in FY2022. While arrears in FY2023 amounted to US\$0.25 million and FY2022 amounted to US\$0.0 million. There was an under performance actual receipts of both current and arrears by US\$8.98 million when compared to the revised budget of US\$ 27.82 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, government 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 FY2023 was not

## GOVERNMENT OF LIBERIA

### Statement of the Calendar Year Consolidated Fund Account, FY2023

impressive. Of the US\$4.73 million revised, only US\$0.95 million was collected showing an under performance of US\$ 3.72 million. The variance of \$3.72 million is as a result of the deduction of the cost road from the tax liability the companies.

**Agriculture.** The main risk factor to agriculture revenue is surface rent. Challenges in accessing land areas by concessionaires are the main reason for perceived risk to agriculture surface rent as concessionaires are contending that they cannot continue the payment of surface rent for land areas they do not have access to. However, performance in FY2023 was a bit impressive. Of the US\$ 0.36 million in revised budget, US\$0.45 million was collected showing an over performance of US\$ 0.10 million.

**Mining.** Mining revenue did not meet expectation in FY2023. However, it still contributed the highest for property income as US\$37.85 million was collected as compared to the revised budget amount of US\$37.55 million showing an over performance of US\$0.3 Million. This positive variance is as a result of more export of iron ore on the world market.

Revenue from Intangible non-produce assets in FY2023 performed below expectation with a revised budget of US\$10.4 million against collections of US\$2.95 million. When compared to US\$6.14 in FY2022, there is an underperformance US\$3.19 for the period under review.

Other property income in FY2023 accounted for US\$0.28 million as compared US\$0.25 million in FY2022.

**Table 4 - Analysis of Royalties and Rents Receipts under Property Income for FY 2023**

Account Title	FY 2023 Actual	FY 2023 Revised Budget	FY 2023 Approved Budget	Diff: Actual VS Revised Budget	% of Variance	FY2022 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>
Forestry	2,202.80	4,733.12	4,803.2	-2,530.3	-0.5	3,721.63
Agriculture	451.47	355.75	355.7	95.7	0.3	390.81
Mineral Mining	37,849.60	37,549.95	43,539.5	299.7	0.0	60,869.01
Petroleum Mining	21.17	-	0.0	21.2	-	6.15
Cellular Mobile Networks	2,951.40	10,395.58	10,395.6	-7,444.2	-0.7	6,139.93
Other Property	284.62	179.83	179.8	104.8	0.6	251.76
<b>Total Royalties and Rents</b>	<b>43,761.07</b>	<b>53,214</b>	<b>59,273.8</b>	<b>-9,453.2</b>	<b>-0.2</b>	<b>71,379.29</b>

#### **b. Administrative Fees**

Administrative Fees collected were US\$20.2 million which performed below target of US\$21.64 million by US\$1.44 million. Major sector ministries contributing to the collection include Ministry of Labor US\$6.83 million, Ministry of Foreign Affairs US\$4.64, million followed by LIS US\$4.69 million and Liberia Business Registry US\$1.55 million. And others amount for US\$2.49 million.

Table 5 - Comparative Analysis Actual vs. Estimated Administrative Fees for FY 2023

Account Title	FY 2023 Actual	FY 2023 Revised Budget	FY 2023 Approved Budget	Diff: Actual VS Revised Budget	% of Variance	FY2022 Actual
<i>Administrative Fees</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
MoFA	4,644.01	4,790.88	4,790.88	-146.9	0.0	4,610
LIS	4,690.88	4,816.81	4,816.81	-125.9	0.0	4,687
LBR	1,547.73	2,339.50	2,339.50	-791.8	-0.3	1,742
MoL	6,831.41	6,281.96	6,281.96	549.4	0.1	5,109
Others	2,485.88	3,407.80	3,407.80	-921.9	-0.3	2,288
<b>TOTAL RECEIPTS</b>	<b>20,199.90</b>	<b>21,636.95</b>	<b>21,636.95</b>	<b>(1,437)</b>	<b>-7%</b>	<b>18,436</b>

### c. Fines Penalties, Interests and Forfeits

Administrative penalties, interests and forfeits of US\$0.65 million in FY2023 experienced an increase of US\$0.22 million when compared to actual in FY2022 of US\$0.4 million, due to the administrative actions and enforcement on taxes for straight compliance with LRC.

Fines and forfeit over performed the projected target of US\$0.34 million by US\$0.31 million.

## 5. Other Payments

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

## 6. Undrawn Borrowing Facilities

There was no Undrawn Borrowings for the period under review FY2023

## 7. Significant Controlled Entities

There are sixteen SOEs that are currently 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 statements in accordance with the Amendment and Restatement of the PFM Act of 2009.

## 8. Authorization Date

The financial statements were authorized for issue on April 30, 2024 by Honorable Boima S. Kamara, Minister of Finance and Development Planning, Republic of Liberia, West Africa. The financial statements do not reflect transactions or events after this date.

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

The approved budget is developed on the same accounting basis (cash basis), same classification basis by economic nature, and for the same period (from 1 January 2023 to 31 December 2023) for the presentation of the financial statements. However, in the presentation of the Approved Budget in FY2023, the classification scheme adopted was by national programs. The reconciliation between the two bases adopted was based on looking at the individual ministries, agencies, and commissions in program budget

## GOVERNMENT OF LIBERIA

### Statement of the Calendar Year Consolidated Fund Account, FY2023

and aligning it with the detail economic classification in order to present the financial statements by economic nature thereby, bringing the two bases into one as required by IPSAS. It encompasses the same entities as the consolidated financial statement – these are identified in Note 7 above.

The original budget was approved by legislative action on February 21, 2023 and a supplemental appropriation that focused on election matters as well as payment of salaries during and after election was approved on October 7, 2023. The original budget objectives and policies, and subsequent revisions are explained more fully in the Operational Review and Budget Out-turn Report issued in conjunction with the financial statements.

## 10. External Assistance

Total Grants for the period under review FY2023 amounted to US\$0.00 million when compared to FY2022 of US\$3.32 Million due to no projection or actual receipt for the period under review.

**Note 10 Table 6 - Comparative Analysis of Actual vs. Estimated Grant Receipts for FY 2023**

Account Title	FY 2023 Actual	FY 2023 Revised Budget	FY 2023 Approved Budget	Diff: Actual VS Projections	% of Variance	FY 2022 Actual
<b>GRANTS</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>%</b>	<b>US\$'000'</b>
<b>Grants from Foreign Government</b>	-	-	-	-	0%	-
Current grants from France		-	-	-	-	
Current grants from Senegal	-					-
Indian Government				-	-	
Grants From International Organizations	-	-	-	-	0%	3,318.02
<b>Millenium Challenge Compact</b>				-	-	
Current grants from the European Union				-	-	-
Current grants from other international organizations				-	-	3,318
Swedish International Development Agency for Cooperation (SIDA)						-
US Agency for International Development (USAID)						-
World Bank /IDA						
AfDB						-
European Union						-
<b>Total Receipts</b>	-	-	-	-	0%	3,318

## 11. Tax Revenue

Total tax revenue in the recast budget for FY2023 is US\$549.18 million. Actual Tax Revenue realized for the same period totaled US\$526.42 thus under performance of US\$22.76 million. The negative variance was as a result of tax revenue not meeting target in FY2023 due to the following:

The key factor for the underperformance is as a result of the reduction in international trade volume and the impact of COVID-19 as customs charges on import as well as Excise taxes on imported goods under the category of Taxes on International Trade underperformed with a negative variance of US\$43.56 million which is the highest in tax revenue.

## GOVERNMENT OF LIBERIA

### Statement of the Calendar Year Consolidated Fund Account, FY2023

Taxes on income and profits have a negative variance of US\$21.63 million due to the untimely payment of corporate income tax (residence) as well as taxes on non-resident as a result of the presidential and general elections. While taxes on property had a negative variance of US\$0.38 million as there was an under performance for the period.

However, taxes on other taxes performed beyond expectation during the period under review FY2023. During the year Other taxes amounted to US\$26.98 million against a projection of US\$6.10 million which show an over performance of US\$20.88 million or 342%.

Taxes on goods and services also exceeded target as collection for service tax was impressive for the period with a positive variance of US\$21.93 million or 34% as shown in the table below

#### Note 11: Table 7 - Comparative Analysis of Actual vs. Estimated Tax Receipts FY 2023

Account Title	FY 2023 Actual	FY 2023 Revised Budget	FY 2023 Approved Budget	Diff: Actual VS Revised Budget	% of Variance	FY2022 Actual
<b>TAX REVENUE</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>%</b>	<b>US\$'000'</b>
Taxes On Income & Profits	220,349.91	241,978.31	241,978	(21,628)	-9%	211,790
Taxes On Property	4,784.45	5,168.83	5,169	(384)	-7%	4,498
Taxes On Goods And Services	86,330.69	64,402.15	64,402	21,929	34%	58,956
Taxes On International Trade	187,968.94	231,529.81	235,964	(43,561)	-19%	203,056
Other Taxes	26,984.00	6,100.00	6,100	20,884	342%	8,333
<b>TOTAL RECEIPTS</b>	<b>526,417.99</b>	<b>549,179</b>	<b>553,613</b>	<b>(22,761)</b>	<b>-4%</b>	<b>486,633</b>

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

Taxes on income and Profit for FY2023 yielded an actual of US\$220.35 million. When this measured against the recast budget of US\$241.98 million translates to a decrease of US\$21.63 million. When compared to FY2022 amount of US\$211.79 million, taxes on income and profit under performed by US\$8.56 million.

Corporate Income Tax (CIT) of \$125.68 million underperformed when compare to recast budget of US\$133.96 by US\$8.28 million. This underperformance is largely due to the untimely collection of CIT.

Taxes on non-residence also underperformed in FY2023 amounting to US\$12.75 million. When compared to collections against budget of US\$16.17 shows a US\$3.42 million underperformance due to the untimely remittance of non-residence tax.

# GOVERNMENT OF LIBERIA

## Statement of the Calendar Year Consolidated Fund Account, FY2023

**Note 11a: Table 8 - Comparative Analysis of Actual vs. Estimated Taxes on Income and Profit Receipts for FY 2023**

Account Title	FY 2023 Actual	FY 2023 Revised Budget	FY 2023 Approved Budget	Diff: Actual VS Revised Budget	% of Variance	FY2022 Actual
<b>Taxes on Income &amp; Profits</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>%</b>	<b>US\$'000'</b>
<b>Taxes on Residents</b>	<b>207,603.8</b>	<b>225,807.3</b>	<b>225,807.3</b>	<b>-34,374.5</b>	<b>-0.1</b>	<b>195,666</b>
o/w PIT Section 200A (Residents)	52,180.7	59,683.25	208.7	(7,502.6)	-13%	155
o/w CIT Section 200B (Residents)	125,680.40	133,965	59,683.3	(8,284.2)	-6%	52,705
o/w Presumptive Section 200C (Small Tax)	1,890.6	1,890.61	1,890.6	-	0%	1,510
o/w Withholding Taxes (Residents)	27,852.1	30,268.89	164,024.8	(2,416.8)	-8%	141,296
<b>TAXES ON NON-RESIDENT</b>	<b>12,746.15</b>	<b>16,170.99</b>	<b>16,171.0</b>	<b>(3,424.8)</b>	<b>-21%</b>	<b>16,124</b>
<b>ADDITIONAL TAXES</b>				-	-	<b>0</b>
<b>Total Receipts</b>	<b>220,349.9</b>	<b>241,978.3</b>	<b>241,978.3</b>	<b>(37,799.4)</b>	<b>-16%</b>	<b>211,790</b>

### (11b) Real Property Taxes

The real potential in real property taxes are still unexploited. Tax policy measures and political will to invest in real property tax administration are cardinal to improving performance. Real property taxation's contribution to the national budget is still within 1% of the envelope. US\$5.17 million was projected for the year ended FY2023 out of which US\$4.78 million which shows an under performance of US\$0.38 million. Administrative measures to improve compliance and widened the tax net are being considered.

Taxes on property have a negative variance of US\$0.38 million due to the untimely payment of taxes on immovable property. While there are prospects, category of taxes on improved land no matter where situated had a negative variance of US\$0.39 million as collection from properties owner was not encouraging.

**Note 11b: Table 9 - Comparative Analysis of Actual vs. Estimated Taxes on Property Receipts for FY 2023**

Account Title	FY 2023 Actual	FY 2023 Revised Budget	FY 2023 Approved Budget	Diff: Actual VS Revised Budget	% of Variance	FY2022 Actual
<b>TAXES ON PROPERTY</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>%</b>	<b>US\$'000'</b>
<b>Recurrent Taxes On Immovable Property</b>	<b>4,784.4</b>	<b>5,168.83</b>	<b>5,168.8</b>	<b>-384.4</b>	<b>-0.1</b>	<b>4,497.67</b>
Taxes On Unimproved Land Within City	304.05	301.86	301.86	2.19	1%	286.76
Taxes On Unimproved Land Outside City	15.19	15.62	15.62	(0.42)	-3%	14.65
Taxes On Improved Land No Matter Where Situated	4,465.18	4,851.36	4,851.36	(386.17)	-8%	4,196.25
Recurrent Taxes On Net Wealth		-	-	-	-	
Estate, Inheritance, & Gift Taxes	-	-	-	-	-	-
Other Recurrent Taxes On Property	0.02	-	-	0.02	-	-
<b>Total Receipts</b>	<b>4,784.45</b>	<b>5,168.83</b>	<b>5,168.83</b>	<b>(384.38)</b>	<b>-7%</b>	<b>4,497.67</b>

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

Taxes on Goods and Services, of which key components include GST on general goods and services, domestic excises, business and professional licenses, motor vehicle taxes, and maritime revenue, accounts for US\$86.33 million or 16% of the projected collection of tax revenue. Actual receipts performed above target of US\$ 64.4 million by US\$21.93 million mainly on account of service taxes, and domestic goods tax; taxes on use of goods and on permission to use goods and excise taxes under performed by US\$0.92



# GOVERNMENT OF LIBERIA

## Statement of the Calendar Year Consolidated Fund Account, FY2023

million while maritime revenue also under performed US\$2.25 million for the period. When compared to prior year same period, taxes on goods and services over performed by US\$27.37 million.

Taxes on goods and services also exceeded target as collection for service tax was more impressive for the period with a positive variance of US\$15.62 million as shown in the table below

**Note 11: Table 10 - Comparative Analysis of Actual vs. Estimated Taxes on Goods and Services Receipts for FY 2023**

Account Title	FY 2023 Actual	FY 2023 Revised Budget	FY 2023 Approved Budget	Diff: Actual VS Revised Budget	% of Variance	FY2022 Actual
TAXES ON GOODS & SERVICES	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
<i>Taxes on Goods and Services</i>	86,330.7	64,402.2	64,402.2	21,928.5	0.3	58,955.83
<i>Service Taxes</i>	36,709.14	21,087.07	21,087.07	15,622.07	74%	22,510.23
<i>Domestic Goods Tax</i>	24,022.97	13,024.76	13,024.76	10,998.21	84%	11,024.83
<i>Domestic Excise Taxes</i>	4,991	6,511.64	6,511.64	(1,520.92)	-23%	5,532.60
<i>Taxes on profits of Fiscal Monopoli</i>		-	-	-	-	0.10
<i>Taxes on specific services</i>	1.69	3.39	3.39	(1.70)	-50%	2.59
<i>Taxes on use of goods and on permission to use goods or perform activities</i>	10,856.17	11,775.28	11,775.28	(919.11)	-8%	9,828.15
<i>MARITIME REVENUE</i>	9,750.00	12,000.00	12,000.00	(2,250.00)	-19%	10,057.33
<b>Total Receipts</b>	<b>86,330.69</b>	<b>64,402.15</b>	<b>64,402.15</b>	<b>44,777.90</b>	<b>70%</b>	<b>58,955.83</b>

### (11d) International Trade Taxes

International trade taxes experienced a decrease of US\$43.56 million or 19% against projection. Customs and other Import Duties (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, Other Import duties experienced an increase in actual against projection by US\$2.24 million.

Customs charges on import as well as Excise taxes on imported goods under the category of Taxes on International Trade performed poorly due to the slow importation of goods in the country in FY2023 with a negative variance of US\$19 million which is the highest decreased in tax revenue.

**GOVERNMENT OF LIBERIA**

**Statement of the Calendar Year Consolidated Fund Account, FY2023**

**Note 11d: Table 11 - Comparative Analysis of Actual vs. Estimated Taxes on International Trade Receipts for FY 2023**

Account Title	FY 2023 Actual	FY 2023 Revised Budget	FY 2023 Approved Budget	Diff: Actual VS Revised Budget	% of Variance	FY2022 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>176,010.9</b>	<b>206,429.0</b>	<b>210,863.0</b>	<b>-30,418.2</b>	<b>-0.1</b>	<b>188,029</b>
<b>IMPORT DUTIES</b>	<b>98,615.41</b>	<b>109,599.86</b>	<b>114,033.77</b>	<b>(10,984.45)</b>	<b>-10%</b>	<b>98,717</b>
Import duties on goods other than rice and petroleum	57,253.70	68,282.48	72,716.40	(11,029)	-16%	63,141.26
Import duties on rice	1.36	4.50	4.50	(3)	-70%	2.70
Import duties on petroleum products	20,877.78	23,971.33	23,971.33	(3,094)	-13%	20,388.02
ECOWAS trade levy	7,170.39	6,268.92	6,268.92	901	14%	6,005.48
Other import duties	13,312.18	11,072.64	11,072.64	2,240	20%	9,179.08
<b>OTHER CUSTOMS CHARGES ON IMPORTS</b>	<b>77,395.46</b>	<b>96,829.18</b>	<b>96,829.18</b>	<b>(19,434)</b>	<b>-20%</b>	<b>89,312.35</b>
<b>EXCISE TAXES ON IMPORTED GOODS</b>	<b>11,614.59</b>	<b>24,723.48</b>	<b>24,723.48</b>	<b>(13,109)</b>	<b>-53%</b>	<b>14,731.55</b>
<b>FEES AND OTHER LEVIES ON EXPORTS</b>	<b>343.48</b>	<b>377.30</b>	<b>377.30</b>	<b>(34)</b>	<b>-9%</b>	<b>295.66</b>
<b>Total Receipts</b>	<b>187,968.94</b>	<b>231,529.81</b>	<b>235,963.73</b>	<b>(43,561)</b>	<b>-19%</b>	<b>203,056.10</b>

**(11e) Social Development Funds**

For the period under review, actual collection from Social Development Contribution in FY2023 amounted to US\$26.98 million as compared to US\$6.10 million of the recast budget FY2023, which shows a positive variance of US\$20.88. Out of this amount, Social development fund in the category of Other taxes shows a positive variance US\$17.5 million as collection from companies in the agriculture and mineral mining sectors exceeded expectation.

**Note 11e: Table 22 - Comparative Analysis of Actual vs. Estimated Social Development Funds Receipts for FY 2023**

Account Title	FY 2023 Actual	FY 2023 Revised Budget	FY 2023 Approved Budget	Diff: Actual VS Revised Budget	% of Variance	FY2022 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	284.00	50.00	50.00	234	468%	152
Mineral Mining	9,200	6,050.00	6,050.00	3,150	52%	8,181
Petroleum Mining	-	-	-	-	-	-
Others	17,500	-	-	17,500	-	-
<b>Total Receipts</b>	<b>26,984.00</b>	<b>6,100.00</b>	<b>6,100.00</b>	<b>20,884</b>	<b>77%</b>	<b>8,333</b>

**12. CBL Sundry**

During the period under review, total amount transfer from the Sundry account to GOL Consolidated account for government operations was US\$18.97 million. This amount was not recorded in the LRA-ITAS for the period.

**13. Operations:****Note 13a: Compensation of employees**

Expenditure made on employees' compensation for FY2023 amounted to US\$301.16 million against a final budget amount of US\$315.91 million of which wages and salaries in cash accounted for US\$301.14 million or 99.9%. Other employee costs in cash for the period amounted to US\$0.01 against budget of US\$0.03. The positive variance between actual and final budget is as a result of less expenditure of US\$14.75 million on employees compensation for year ended.

**Note 13a: Table 33 - Compensation of Employees for FY 2023**

<i>Account Title</i>	<i>FY 2023 Actual</i>	<i>FY 2023 Revised Budget</i>	<i>FY 2023 Approved Budget</i>	<i>Variance (Actual vs. Revised Budget)</i>	<i>% of Variance</i>	<i>FY2022 Actual</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>Compensation of Employees</b>	<b>301,161.4</b>	<b>315,910.7</b>	<b>296,475.9</b>	<b>14,749.3</b>	<b>5%</b>	<b>298,284</b>
Wages and Salaries in Cash	301,142.9	315,880.7	296,475.9	14,737.8	5%	297,661
Actual Social Contributions	-	-	-	-	-	-
Other Employee Costs in Cash	18.5	30.0	-	11.5	38%	623

**Note 13b Operations: Supplies and Consumables for FY2023**

The cost incurred on the use of goods and services consumed in FY2023 was US\$293.30 Million. Key focused in this line is the provision of goods and services for government ministries and agencies of which other general expenses amounted to US\$106.74 million or 40%, followed Specialized Materials and Service US\$117.71 million or 40%, travels; US\$7.17 million or 2% , Fuel & Lubricants accounted for US\$8.29 or 3%, Consultancy Services accounted for US\$9.97 million or 3%, rent accounted for US\$9.07 or 3%, and Repair and Maintenance US\$2.83 or 1%, Education or Training Related US\$5.76 or 2% , Utilities amount for US\$ 11.84 or 4%, office material, consumables US\$5.32 or 2% of the total expenses incurred on goods and services.

The negative variance of US\$73.15 million is as a result of more expenditure due to borrowing made from commercial banks in the form of T-Bill despite the underperformance of revenue in FY2023. The difference accounts for expenditure on the conduct of presidential and general elections as shown in the table below:

**GOVERNMENT OF LIBERIA**

**Statement of the Calendar Year Consolidated Fund Account, FY2023**

**Note 13b: Table 44 - Supplies and Consumables for FY 2023**

<i>Account Title</i>	<i>FY 2023 Actual</i>	<i>FY 2023 Revised Budget</i>	<i>FY 2023 Approved Budget</i>	<i>Variance (Actual vs. Revised Budget)</i>	<i>% of Variance</i>	<i>FY2022 Actual</i>
<b>Comparative Analysis by Economic Classification</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>%</b>	<b>US\$'000'</b>
<b>Supplies and Consumables</b>	<b>293,304.5</b>	<b>220,151.8</b>	<b>116,047.7</b>	<b>(73,152.7)</b>	<b>-33%</b>	<b>281,875.0</b>
<b>General Expenses</b>	<b>287,175.7</b>	<b>210,884.3</b>	<b>107,839.7</b>	<b>(76,291.4)</b>	<b>-36%</b>	<b>268,599.6</b>
Travel Expenses	7,168.6	8,918.2	6,535.2	1,749.6	20%	12,502.0
Utilities	11,839.5	12,730.4	3,273.1	890.9	7%	2,952.0
Rent	9,067.6	9,944.1	8,247.3	876.5	9%	7,532.7
Fuel and Lubricants	8,285.3	10,406.0	15,466.2	2,120.7	20%	11,796.2
Repairs and Maintenance	2,831.4	4,521.3	7,156.0	1,690.0	37%	6,346.4
Office Materials, Consumables	5,320.6	7,003.5	7,509.3	1,682.9	24%	3,310.8
Consultancy Services/Audit/Stu	9,972.8	10,860.8	10,459.0	887.9	8%	9,881.3
Specialized Materials and Serv	117,708.6	55,661.2	23,385.5	(62,047.4)	-111%	51,247.9
Education and Training Related	5,761.2	6,623.8	8,065.7	862.6	13%	6,138.4
Recruitment & Training programmer	2,479.9	2,500.0	-	20.1	1%	697.2
Other General Expenses	106,740.1	81,715.0	17,742.4	(25,025.1)	-31%	156,194.6
<b>Insurance, Licenses and Charge</b>	<b>596.7</b>	<b>1,089.7</b>	<b>1,888.8</b>	<b>493.0</b>	<b>45%</b>	<b>2,027.2</b>
Property/Personnel Insurance	596.7	1,089.7	1,888.8	493.0	45%	2,027.2
Other Insurance	-	-	-	-	-	-
<b>Arrears(Budgeting)</b>	<b>5,532.1</b>	<b>8,177.7</b>	<b>6,319.2</b>	<b>2,645.7</b>	<b>32%</b>	<b>11,248.2</b>
Domestic Arrears	5,532.1	8,177.7	6,319.2	2,645.7	32%	11,248.2
Foreign Ministry Arrears	-	-	-	-	-	-

**Note 14a: Transfers Payments: Subsidy for FY2023**

The total amount of US\$3.10 million was expended to subsidize institutions of government for the financial year ended. When compare final budget amount of US\$3.91 million, there is a negative variance of US\$0.81 million due to less expenditure against final budget for the period as shown in the table below:

**GOVERNMENT OF LIBERIA**

**Statement of the Calendar Year Consolidated Fund Account, FY2023**

**Note 14a: Table 55 - Transfers Payments: Subsidy for FY 2023**

<i>Account Title</i>	<i>FY 2023 Actual</i>	<i>FY 2023 Revised Budget</i>	<i>FY 2023 Approved Budget</i>	<i>Variance (Actual vs. Revised Budget)</i>	<i>% of Variance</i>	<i>FY2022 Actual</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>	<b>3,101.7</b>	<b>3,910.4</b>	<b>10,605.2</b>	<b>809</b>	<b>20.68%</b>	<b>13,482</b>
<i>To Public Corporations</i>	-	70.0	75.0	70	100%	-
<i>To Non-financial Public Corporation/Institution</i>	-	70.0	75.0	70	100%	-
<i>To Financial Public Corporations</i>	-	-	-	-	-	-
<b>To Private Enterprises</b>	-	-	-	-	-	<b>300</b>
<i>To Non-Financial Private Enterprises</i>	-	-	-	-	-	300
<i>To Financial Private Enterprises</i>	-	-	-	-	-	-
<b>To Other Subsidized Institutions of Government</b>	<b>159.4</b>	<b>425.1</b>	<b>655.0</b>	<b>266</b>	<b>63%</b>	<b>568.4</b>
<i>To Public Health/Hospital Facilities</i>	117.5	207.4	255.0	90	43%	-
<i>To Private Health/Hospital Facilities</i>	41.9	217.7	400.0	176	81%	568
	<b>1,363.1</b>	<b>1,572.4</b>	<b>1,473.3</b>	<b>209</b>	<b>13%</b>	<b>1,818.8</b>
<i>Government Subsidized Ophanage Homes</i>	-	28.7	28.7	29	100%	-
	1,363.1	1,543.7	1,444.6	181	12%	1,819
	<b>23.0</b>	<b>65.8</b>	<b>201.0</b>	<b>43</b>	<b>65%</b>	<b>113.5</b>
	-	-	-	-	-	-
<i>Private Education/Training Facilities</i>	23.0	65.8	201.0	43	65%	113.5
	<b>1,556.1</b>	<b>1,777.1</b>	<b>8,200.9</b>	<b>221</b>	<b>12%</b>	<b>10,681.6</b>
<i>To Public Subsidized Institutions of Government</i>	232.6	327.6	6,943.6	95	29%	9,535.6
<i>To Private Subsidized Institution in Liberia</i>	1,323.6	1,449.5	1,257.3	126	9%	1,146

**Note 14b - Transfers Payments: Grants for FY2023**

Grant transferred to other institutions amounted to US\$81.43 million for FY2023, of which US\$2.08 million or 3% was transferred to International Organizations, US\$69.07 million 85% was transferred to other government units. Transfer to Non-governmental Organizations accounted for US\$3.78 million or 5% while transfer to private entities account for US\$6.5 million or 8%.

The total variance of grant for the period amounted to US\$10.48 million which is as a result of underperformance of total revenue envelope for FY2023.

**GOVERNMENT OF LIBERIA**

**Statement of the Calendar Year Consolidated Fund Account, FY2023**

**Note 14b: Table 66 - Transfers Payments: Grant for FY 2023**

<i>Account Title</i>	<i>FY 2023 Actual</i>	<i>FY 2023 Revised Budget</i>	<i>FY 2023 Approved Budget</i>	<i>Variance (Actual vs. Revised Budget)</i>	<i>% of Variance</i>	<i>FY2022 Actual</i>
<i>Comparative Analysis by Economic Classification</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
<b>Grants</b>	<b>81,429.1</b>	<b>91,912.0</b>	<b>87,089.1</b>	<b>10,483</b>	<b>11%</b>	<b>76,288.7</b>
<i>To Foreign Governments</i>	-	-	-	-	-	-
Current	-	-	-	-	-	-
Capital	-	-	-	-	-	-
<b>To International Organizations</b>	<b>2,078.6</b>	<b>5,284.9</b>	<b>5,283.8</b>	<b>3,206</b>	<b>61%</b>	<b>10,614.8</b>
Current	1,848.3	5,045.1	5,273.8	3,197	63%	6,152.7
Capital	230.3	239.8	10.0	10	4%	4,462.2
<b>To other General Government Units</b>	<b>69,073.2</b>	<b>75,405.9</b>	<b>66,196.4</b>	<b>6,333</b>	<b>8%</b>	<b>42,863.9</b>
Ministries, Agencies & Counties - Current	4,222.9	5,675.5	10,337.7	1,453	26%	8,940.6
To Education & Empowerment Related Entities - C	38,908.1	39,814.0	28,281.9	906	2%	22,198.9
To Health Related Entities -Current	1,300.6	1,928.8	4,367.6	628	33%	4,205.5
National Sports Related Entities - Current	451.9	592.5	627.1	141	24%	1,201.5
Transfers – County Development	3,422.7	3,459.2	6,600.0	37	1%	3,101.7
Budgetary Amendments	18,089.4	20,977.6	13,974.4	2,888	14%	1,385.1
Capital	-	-	3.0	-	-	-
Ministries, Agencies & Counties	2,677.7	2,958.3	2,004.7	281	9%	1,830.5
<b>Transfers to Non-Governmental Organisations</b>	<b>3,779.5</b>	<b>4,234.7</b>	<b>7,832.7</b>	<b>455</b>	<b>11%</b>	<b>17,920.8</b>
To Education & Empowerment Related Entities - C	3,152.0	3,342.9	5,096.1	191	6%	3,694.1
To Health Related Entities-Current	186.4	342.3	960.0	156	46%	426.1
Ministries, Agencies & Counties	441.1	549.4	1,776.6	108		13,800.5
Capital	-	-	-	-	-	-
<b>Transfers to Private Entities</b>	<b>6,497.8</b>	<b>6,986.4</b>	<b>7,776.3</b>	<b>489</b>	<b>7%</b>	<b>4,889.2</b>
To Education Related Entities - Current	416.9	456.7	510.3	40	9%	30.0
To Health Related Entities - Current	232.3	412.4	970.0	180	44%	734.1
To Sports Related Entities	98.3	98.7	177.1	0	0%	6.0
To Other Private Entities	36.9	52.3	100.0	15	30%	98.2
Capital	5,713.5	5,966.4	6,018.9	253	4%	4,020.9

**14. Capital Expenditure for FY2023**

Expenses incurred on Non-Financial Assets amounted to US\$34.13 million. Of this amount, construction of building and structures amounted to US\$24.80 million, the acquisition of machinery, furniture & transport equipment US\$5.13 million, ICT Infrastructure US\$0.32 million and other fixed assets which amounted to US\$3.88 million for the period ended FY2023. The positive variance between actual and budget is as a result of underperformance in revenue envelope for the same period.

# GOVERNMENT OF LIBERIA

## Statement of the Calendar Year Consolidated Fund Account, FY2023

### Note 15: Table 77 - Non –Financial Assets for FY 2023

Account Title	FY 2023 Actual	FY 2023 Revised Budget	FY 2023 Approved Budget	Variance (Actual vs. Revised Budget)	% of Variance	FY2022 Actual
<b>Comparative Analysis by Economic Classification</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>%</b>	<b>US\$'000'</b>
<b>Non-Financial Assets</b>	<b>34,134.8</b>	<b>38,275.7</b>	<b>156,391.1</b>	<b>4,141</b>	<b>10.82%</b>	<b>25,266.3</b>
<i>Non-produced Assets</i>	-	-	200.0	-	-	-
<i>Land</i>	-	-	200.0	-	-	-
<b>Fixed Assets</b>	<b>34,134.8</b>	<b>38,275.7</b>	<b>156,191.1</b>	<b>4,141</b>	<b>11%</b>	<b>25,266.3</b>
<i>Buildings and Structures</i>	24,797.6	25,904.6	5,000.0	1,107	4%	14,376.8
<i>Machinery, Furniture &amp; Trans.</i>	5,133.5	7,560.0	2,500.7	2,426	32%	8,875.9
<i>ICT Infrastructure</i>	320.7	586.8	310.0	266	45%	161.9
<i>Other Fixed Assets</i>	3,883.1	4,224.3	148,380.4			1,851.6

### 15. Interest and Loan Repayments

Total Domestic debt Repayment for FY2023 amounted to US\$51.28 million which comprises Governments Loans of US\$3.43 million, Commercial Loans repayment of US\$36.30 million and courts payment of US\$11.55 million as shown in the Table below. The variance between actual and budget is as a result of more interest payment on short term loans (T-Bill) from commercial banks loan due to the underperformance of the revenue envelope for the same period.

### Note 16a: Table 88 - Interest & Loan Repayment: Domestic Debt for FY 2023

Account Title	FY 2023 Actual	FY 2023 Revised Budget	FY 2023 Approved Budget	Variance (Actual vs. Revised Budget)	% of Variance	FY2022 Actual
<b>Comparative Analysis by Economic Classification</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>%</b>	<b>US\$'000'</b>
<b>Domestic Liabilities</b>	<b>51,277.8</b>	<b>27,825.2</b>	<b>43,348.6</b>	<b>(23,453)</b>	<b>-84.29%</b>	<b>53,930.0</b>
<b>Government Loans</b>	<b>3,431.8</b>	<b>6,080.3</b>	<b>19,499.3</b>	<b>2,648</b>	<b>43.56%</b>	<b>21,783.5</b>
<i>Government Loans</i>	3,431.8	6,080.3	19,499.3	2,648	43.56%	21,783.5
<b>Commerical Loans</b>	<b>36,298.4</b>	<b>8,410.9</b>	<b>8,410.9</b>	<b>(27,888)</b>	<b>-332%</b>	<b>23,648.8</b>
<i>Commerical Loans</i>	36,298.4	8,410.9	8,410.9	(27,888)	-332%	23,648.8
<b>Miscellaneous Accounts Payable</b>	<b>11,547.6</b>	<b>13,334.0</b>	<b>15,438.3</b>	<b>1,786</b>	<b>13%</b>	<b>8,498.7</b>
<i>Compensation Ordered by Courts</i>	11,547.6	13,334.0	15,438.3	1,786	13%	8,499

Total payment for Foreign Liabilities for FY2023 amounted US\$43.32 million. Of this amount, Multi-Lateral Loans amounted to US\$16.56 million or 38%, Bi-lateral loans amounted to US\$0.65 million or 2%, Subscriptions accounted for US\$12.05 million or 28%, while Interest Payment for External Debt amounted to US\$14.06 million or 32% for the period as shown in the Table below:



**GOVERNMENT OF LIBERIA**  
**Statement of the Calendar Year Consolidated Fund Account, FY2023**

**Note 16b: Table 99 - Interest & Loan Repayment: Foreign Debt for FY2023**

<i>Account Title</i>	<i>FY 2023 Actual</i>	<i>FY 2023 Revised Budget</i>	<i>FY 2023 Approved Budget</i>	<i>Variance (Actual vs. Revised Budget)</i>	<i>% of Variance</i>	<i>FY2022 Actual</i>
<b>Comparative Analysis by Economic Classification</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>%</b>	<b>US\$'000'</b>
<b>Foreign Liabilities</b>	<b>43,317.7</b>	<b>56,500.0</b>	<b>56,460.4</b>	<b>13,182</b>	<b>23.33%</b>	<b>39,667.5</b>
<b>Loans</b>	<b>17,214.0</b>	<b>20,443.7</b>	<b>26,566.5</b>	<b>3,230</b>	<b>16%</b>	<b>20,727.2</b>
Multi-laterals Loans	16,563.1	18,815.2	24,937.9	2,252	12%	19,134.9
Bi-lateral Loans	650.9	1,628.6	1,628.6	978	60%	1,592.3
Other Loans	-	-	-	-	-	-
<b>Other Accounts Payable</b>	<b>12,047.5</b>	<b>20,536.2</b>	<b>14,373.9</b>	<b>8,489</b>	<b>41%</b>	<b>4,768.9</b>
Subscriptions & Other Payables (Foreign)	12,047.5	20,536.2	14,373.9	8,489	41%	4,768.9
<b>Interest</b>	<b>14,056.2</b>	<b>15,520.0</b>	<b>15,520.0</b>	<b>1,464</b>	<b>9%</b>	<b>14,171.4</b>
Interest Payments-External Debt	14,056.2	15,520.0	15,520.0	1,464	9%	14,171.4

**16. Social Benefits for FY2023**

Other Payments as Social Benefits for former elected Officials of Government, Retirement of employees and benefits for incapacitated, death and funeral expenses amounted to US\$16.77 million for the financial year ended. The variance between actual and budget is as a result of underperformance in revenue envelope for the same period

**Note 17: Table 20 - Note 17 Social Benefits for FY 2023**

<i>Account Title</i>	<i>FY 2023 Actual</i>	<i>FY 2023 Revised Budget</i>	<i>FY 2023 Approved Budget</i>	<i>Variance (Actual vs. Revised Budget)</i>	<i>% of Variance</i>	<i>FY2022 Actual</i>
<b>Comparative Analysis by Economic Classification</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>%</b>	<b>US\$'000'</b>
<b>Social Benefits</b>	<b>16,768.2</b>	<b>17,260.2</b>	<b>16,524.8</b>	<b>492</b>	<b>13.6%</b>	<b>19,314.9</b>
Social Security benefits in Cash	2,169.6	2,473.8	2,779.8	304	12.3%	2,761.9
Social Security benefits in Kind	-	-	-	-	-	-
Social Assistance Benefits in Cash	-	-	-	-	-	-
Social Assistance Benefits in Kind	-	-	-	-	-	-
Employer Social Security Benefits in Cash	14,598.5	14,786.4	13,745.0	188	1.3%	16,553
Employer Social Security Benefits in Kind	-	-	-	-	-	-

**17. Advances**

There were no advances made for FY2023.

**Note 18: Table 21 - Advances for FY 2023**

<i>Account Title</i>	<i>FY 2023 Actual</i>	<i>Revised Budget FY2023</i>	<i>Approved Budget FY2023</i>	<i>Variance (Actual vs. Allotment)</i>	<i>Percentage Variance</i>	<i>FY 2022 Actual</i>
<b>Comparative Analysis by Economic Classification</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>US\$'000'</b>	<b>%</b>	<b>US\$'000'</b>
<b>Financial Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Advances	-	-	-	-	-	-



**18. Unclassified Transactions**

There were no unclassified transactions for FY2023.

*Note 19: Table 22 - Unclassified Transactions for FY 2023*

<i>Unclassified Transactions</i>	-	-	-	-	-	-
<i>Unclassified Transactions</i>	-	-	-	-	-	-

**19. Foreign Currency Translation Difference**

For the period under review FY2023, there was no foreign currency translation difference as shown in the table below:

*Note 20: Table 23 – Foreign Currency Translation FY 2023*

		<b>FY2023</b>	<b>FY2022</b>
<i>Foreign Currency translation Difference</i>	<i>20</i>	-	(897.5)

**20. Bank Reconciliation Adjustments**

For the period under review FY2023, bank reconciliation adjustments amounted to negative US\$24.69 million. This amount is the difference between the total receipt (gross) recorded by the LRA-ITAX System plus other inflows of US\$853.22 million and the Adjusted Receipts (cash) recorded on the consolidated bank statements at the Central Bank of Liberia of US\$828.53 million.

*Note 21: Table 24 - Bank Reconciliation Adjustments for FY 2023*

<i>Note 21: Bank Reconciliation Adjustments</i>	<i>FY2023</i>
<i>Total Receipts (LRA-TAS &amp; Other Inflows)</i>	853,219.7
<i>Adjusted Receipts (Cash-CBL)</i>	828,526.8
<b><i>Total</i></b>	<b>(24,692.9)</b>

**21. Adjusted Receipts**

Total Adjusted Receipts (Cash-CBL) for the period FY2023 is US\$828.53 million, which is the difference between total receipts of US\$853.22 million less the reconciliation adjustments of US\$24.69 million.

*Note 22: Table 25 - Adjusted Receipts for FY 2023*

<i>Note 22: Adjusted Receipts</i>	<i>FY2023</i>
<i>Total Receipt (LRA-TAS &amp; Other Inflows)</i>	853,219.7
<i>Bank Reconciliation Adjustments</i>	(24,692.9)
<b><i>Total Adjusted Receipts</i></b>	<b>828,526.8</b>

**22. Cash Outflows**

During the budget year under review FY2022, the approved budget was US\$782.94 million. The approved of US\$782.94 million was revised to US\$771.7 million which show a decrease of US\$11.20 million due to the short fall in revenue sources. Actual expenditure made against the revised budget of US\$771.7 million amounted US\$824.50 million.

Public Administrative Sector had a revised budget of US\$269.22 million and spent US\$280.30 million, showing an over spending of US\$11.08 or 4%. This sector expenditure decreases by US\$48.85 million or 15% in FY2023 as compared to FY2022 of US\$329.15 million. Security and the Rule of Law revised amount was US\$131.55 million and spent US\$182.69 million, a negative difference of US\$51.14 million or 28%. The Education Sector revised budget was US\$99.42 million of which US\$94.53 million was spent. The Health Sector actual expenditure for the period was US\$64.07 million compared to the revised amount of US\$66.57 million, decreased by US\$2.5 million or 4% depicted in the table below.

The total variance of US\$52.75 million indicate that there was an under performance in budget as the revenue envelope did not meet its target to compensate for total expenditure for the period. Ministries and Agencies expenditure are detailed in appendix two (1).

**Note 23: Table 26 - Cash Outflows for FY 2023**

ACCOUNT TITLE/DESCRIPTION		Actual FY2023	Revised Budget FY2023	Approved Budget FY2023	Variance (Actual vs. Revised Budget)	Percentage Variance	Actual FY2022
<b>CASH OUTFLOWS</b>	<b>23</b>	<b>US \$'000</b>	<b>US \$'000</b>	<b>US \$'000</b>	<b>US \$'000</b>	<b>%</b>	<b>US \$'000</b>
Public Administrative Services Sector		280,296.7	269,219.9	263,518.8	(11,076.8)	-4%	329,148.2
Municipal Government		30,077.1	32,472.0	28,529.5	2,394.9	7%	21,881.6
Transparency And Accountability		69,727.8	61,178.8	55,404.5	(8,549.0)	-14%	32,863.4
Security And The Rule Of Law		182,687.4	131,551.7	100,176.6	(51,135.7)	-39%	121,192.9
Health		64,069.5	66,570.7	74,942.7	2,501.2	4%	69,374.4
Social Development Services		12,583.8	14,611.0	16,950.5	2,027.2	14%	18,341.8
Education		94,533.7	99,415.8	93,861.4	4,882.0	5%	88,019.9
Energy And Environment		24,678.4	28,112.4	56,176.2	3,434.0	12%	35,049.5
Agriculture		4,413.3	4,737.7	5,422.9	324.4	7%	5,830.4
Infrastructure And Basic Services Sector		53,815.3	57,836.2	72,247.0	4,020.9	7%	63,141.2
Industry And Commerce Sector		7,612.1	6,039.6	15,712.7	(1,572.5)	-26%	23,265.4
<b>Total payments</b>		<b>824,495.1</b>	<b>771,745.8</b>	<b>782,942.8</b>	<b>(52,749.3)</b>	<b>-7%</b>	<b>808,108.4</b>

**Supplementary Disclosures**

**GOVERNMENT OF LIBERIA**

**Statement of the Calendar Year Consolidated Fund Account, FY2023**

**External Party Payments**

Total Receipt by external third party in FY2023 amounted to US\$76.97 million. Of this amount, World Bank accounted for US\$76.87 million or 99.99%, while African Development Bank accounted for US\$0.10 million or 0.09%. External party payments for FY2023 totaled US\$77.78 million. Of the total amount, US\$2.42 million was expended on salary, US\$56.47 million was expended on goods and services, US\$18.82 million was expended on capital expenditures, while US\$0.07 million was expended on social benefits to government institutions. See tables below:

**Table 10 – Receipts & Payments-Third Part for FY 2023**

<b>Receipts &amp; Payments - Third Party</b>	
<i>Account Title/Description</i>	<i>For The Fiscal Year Ended December 31st, 2023</i>
<b><i>Receipts</i></b>	<b><i>US'000</i></b>
<i>Arcelor Mittal</i>	-
<i>World Bank</i>	76,871.35
<i>AfDB</i>	97.38
<i>Arab Fund</i>	-
<i>From Governments</i>	-
<i>Sweden</i>	-
<b><i>Total Receipts</i></b>	<b><i>76,968.73</i></b>
<b><i>Payments</i></b>	
<i>Salary</i>	2,418.71
<i>Goods &amp; Services</i>	56,470.91
<i>Capital Expenditures</i>	18,820.59
<i>Social Benefits</i>	66.31
<b><i>Total Payments</i></b>	<b><i>77,776.52</i></b>
<i>Increase/decrease in cash</i>	<b><i>(807.79)</i></b>
<i>Cash at the beginning of the year</i>	36,505.28
<b><i>Cash at the end of the year</i></b>	<b><i>35,697.48</i></b>

*Table 11 – Summary of Receipts by Sector – Third Party for FY 2023*

M I N I S T R Y O F F I N A N C E A N D D E V E L O P M E N T P L A N N I N G		
SUMMARY OF RECEIPTS - THIRD PARTY		
SECTOR	AMOUNT USD	PERCENTAGE (%)
PUBLIC ADMINISTRATIVE SERVICES SECTOR	6,372.6	8%
MUNICIPAL GOVERNMENT	2,495.4	3%
TRANSPARENCY AND ACCOUNTABILITY	-	0%
SECURITY AND THE RULE OF LAW	-	0%
HEALTH	13,073.3	17%
SOCIAL DEVELOPMENT SERVICES	1,333.3	2%
EDUCATION	14,703.6	19%
ENERGY AND ENVIRONMENT	6,172.8	8%
AGRICULTURE	-	0%
INFRASTRUCTURE AND BASIC SERVICES SECTOR	24,567.5	32%
INDUSTRY AND COMMERCE SECTOR	8,250.1	11%
<b>Grand Total</b>	<b>76,968.7</b>	<b>100%</b>

*Table 12 – Summary of Payment by Sector – Third Party for FY 2023*

M I N I S T R Y O F F I N A N C E A N D D E V E L O P M E N T P L A N N I N G		
SUMMARY OF PAYMENTS - THIRD PARTY		
SECTOR	AMOUNT USD	PERCENTAGE (%)
PUBLIC ADMINISTRATIVE SERVICES SECTOR	7,072.2	9%
MUNICIPAL GOVERNMENT	2,026.8	3%
TRANSPARENCY AND ACCOUNTABILITY	563.4	1%
SECURITY AND THE RULE OF LAW	-	0%
HEALTH	14,053.8	18%
SOCIAL DEVELOPMENT SERVICES	5,208.6	7%
EDUCATION	10,324.1	13%
ENERGY AND ENVIRONMENT	7,191.6	9%
AGRICULTURE	73.1	0%
INFRASTRUCTURE AND BASIC SERVICES SECTOR	24,218.3	31%
INDUSTRY AND COMMERCE SECTOR	7,044.6	9%
<b>Grand Total</b>	<b>77,776.5</b>	<b>100%</b>

Table 13 – Cash Balances-Third Party for FY2023

<b>Book Balance- Third Party FY2023</b>	
Receipts	76,968.73
Payments	77,776.52
Increase/decrease in cash	<b>(807.79)</b>
Cash at the beginning of the year	36,505.28
Cash at the end of the year	<b>35,697.48</b>

**Table 31 - Statement of Financial Performance for FY 2023**

The table below presents financial performance which presents receipts and expenditures that are not related to Government operations. In addition to the adjustments below, this includes removing Ecowas Trade Levy of US\$7.17 million from Revenue as well as \$80.54m of principal repayment from expenditure from overall performance.

<b>STATEMENT OF FINANCIAL PERFORMANCE (CONSOLIDATED FUND) FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023</b>			
<i>Account Title</i>	<i>Note</i>	<i>Actuals FY2023</i>	<i>Actuals FY2022</i>
<b>REVENUE</b>		<b>US \$'000</b>	<b>US \$'000</b>
<i>Tax Revenues</i>	11	519,247.6	480,627.3
<i>Non-Tax Revenues</i>	4	85,538.7	127,533.8
<i>Donations, Grants and Other Aid</i>	10	-	3,318.0
<i>Other Revenue</i>	3	222,289.3	188,804.0
<i>CBL Sundry</i>	12	18,973.7	-
<b>TOTAL REVENUE</b>		<b>846,049.3</b>	<b>800,283.2</b>
<b>EXPENSES:</b>			
<i>Employee costs</i>	13a	301,161.4	298,284.0
<i>Goods and services consumed</i>	13b	293,304.5	281,875.0
<i>Consumption of property, plant &amp; equipments</i>	15	34,134.8	25,266.3
<i>Interest and Loan Repayment</i>	16	14,056.2	14,171.4
<i>Transfers to other Entities</i>	14	84,530.7	89,771.0
<i>Social benefits</i>	17	16,768.2	19,314.9
<i>Unacquitted Advances</i>	18	-	-
<i>Unreconciled Transactions</i>	19	-	-
<i>Foreign exchange losses (gains)</i>	2	-	-
<b>Total Expenses</b>		<b>743,956</b>	<b>728,682</b>
<b>Surplus/ (deficit) from operating activities</b>		<b>102,094</b>	<b>71,602</b>
<i>Finance costs</i>			
<i>Losses of cash only</i>			
<i>Proceeds on disposal of property, plant and equipments</i>			
<i>Extraordinary items</i>			
<b>Net surplus/ (deficit) after extraordinary items</b>		<b>102,094</b>	<b>71,602</b>

## Appendix 1- Detailed Comparative Analysis of Actual Payment as at December 31, 2023

<b>ACCOUNT TITLE</b>	<b>FY 2023 Actual</b>	<b>FY 2023 Revised Budget</b>	<b>FY 2023 Approved Budget</b>	<b>Variance (Actual vs. Revised Budget)</b>	<b>Percentage Variance</b>	<b>FY2022 Actual</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>%</b>	<b>US\$</b>
<b>Public Administration</b>	<b>280,296.70</b>	<b>269,219.92</b>	<b>263,518.76</b>	<b>(11,076.8)</b>	<b>-4%</b>	<b>329,148.17</b>
National Legislature	65,990.93	68,149.82	60,000.00	2,158.9	3%	87,526.89
Ministry of State for Presidential Affairs	20,348.19	20,538.39	15,163.27	190.2	1%	26,391.91
Office of Vice President	4,303.69	4,447.13	4,085.88	143.4	3%	5,047.80
Civil Service Agency	16,891.33	17,948.73	14,161.27	1,057.4	6%	17,397.64
General Services Agency	1,876.61	1,928.35	1,612.81	51.7	3%	2,482.84
Ministry of Information, Culture & Tourism	3,116.08	3,260.27	3,105.07	144.2	4%	6,175.23
Ministry of Foreign Affairs	17,602.11	18,654.70	16,197.10	1,052.6	6%	18,243.80
Liberia Institute for Public Administration	994.39	1,056.27	1,178.78	61.9	6%	770.25
Liberia Institute of Statistics and Geo-Information Services	1,685.31	1,842.33	1,936.08	157.0	9%	6,546.87
Bureau of State Enterprises	530.18	650.49	802.07	120.3	18%	455.53
Ministry of Finance and Development Planning	130,952.18	114,489.56	129,055.97	(16,462.6)	-14%	141,521.86
Liberian Revenue Authority	15,689.09	15,922.83	15,922.83	233.7	1%	16,311.88
Board of Tax Appeals	192.40	203.77	173.11	11.4	6%	159.22
System Control	-	-	-	-	-	-
National Food Assistance Agency	124.21	127.28	124.55	3.1	2%	116.44
Unreconciled Transactions	-	-	-	-	-	-

<b>ACCOUNT TITLE</b>	<b>FY 2023 Actual</b>	<b>FY 2023 Revised Budget</b>	<b>FY 2023 Approved Budget</b>	<b>Variance (Actual vs. Revised Budget)</b>	<b>Percentage Variance</b>	<b>FY2022 Actual</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>%</b>	<b>US\$</b>
<b>Municipal Government</b>	<b>30,077.07</b>	<b>32,471.97</b>	<b>28,529.52</b>	<b>2,394.9</b>	<b>7%</b>	<b>21,881.56</b>
Ministry of Internal Affairs	22,301.86	24,152.81	20,161.91	1,850.9	8%	14,101.96
National Council of Chiefs and Elders	556.99	564.05	513.25	7.1	1%	506.61
National Identification Registry	739.90	783.89	1,108.70	44.0	6%	1,201.07
National Disaster Management Agency	583.92	611.91	718.12	28.0	5%	730.30
Monrovia City Corporation	4,263.54	4,714.58	4,528.31	451.0	10%	4,198.20
Paynesville City Corporation	1,630.87	1,644.74	1,499.23	13.9	1%	1,143.43



<i>ACCOUNT TITLE</i>	<i>FY 2023 Actual</i>	<i>FY 2023 Revised Budget</i>	<i>FY 2023 Approved Budget</i>	<i>Variance (Actual vs. Revised Budget)</i>	<i>Percentage Variance</i>	<i>FY2022 Actual</i>
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>%</i>	<i>US\$</i>
<b>Transparency and Accountability</b>	<b>69,727.75</b>	<b>61,178.79</b>	<b>55,404.48</b>	<b>(8,549.0)</b>	<b>-14%</b>	<b>32,863.41</b>
<i>General Auditing Commission</i>	5,027.16	5,359.34	5,762.55	332.2	6%	5,249.49
<i>National Elections Commission</i>	45,837.79	42,176.70	36,455.29	(3,661.1)	-9%	14,910.81
<i>Governance Commission</i>	2,283.89	2,460.32	1,442.69	176.4	7%	1,222.31
<i>Public Procurement and Concessions Commission</i>	1,048.81	1,033.36	819.60	(15.5)	-1%	865.11
<i>Centre for National Documents, Records and Archives</i>	717.69	742.66	649.28	25.0	3%	565.94
<i>Liberia Anti-Corruption Commission</i>	1,565.68	1,859.76	2,348.66	294.1	16%	2,080.95
<i>Independent Information Commission</i>	203.60	208.26	226.28	4.7	2%	221.80
<i>Liberia Land Authority</i>	1,624.35	1,655.14	1,751.47	30.8	2%	1,569.16
<i>Internal Audit Agency</i>	3,511.40	3,875.72	4,134.92	364.3	9%	3,795.45
<i>Financial Intelligence Unit</i>	7,614.56	1,487.45	1,410.11	(6,127.1)	-412%	1,960.45
<i>Liberia Extractive Industries Initiative (LEITI)</i>	292.82	320.08	403.63	(292.8)	-91%	421.94

<i>ACCOUNT TITLE</i>	<i>FY 2023 Actual</i>	<i>FY 2023 Revised Budget</i>	<i>FY 2023 Approved Budget</i>	<i>Variance (Actual vs. Revised Budget)</i>	<i>Percentage Variance</i>	<i>FY2022 Actual</i>
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>%</i>	<i>US\$</i>
<b>Security and Rule of Law</b>	<b>182,687.44</b>	<b>131,551.74</b>	<b>100,176.65</b>	<b>(51,135.7)</b>	<b>-39%</b>	<b>121,192.87</b>
<i>Law Reform Commission</i>	469.97	495.36	644.19	25.4	5%	526.44
<i>Judiciary</i>	18,950.86	19,674.54	18,626.99	723.7	4%	20,080.20
<i>Ministry of Justice</i>	39,620.64	44,123.72	40,973.53	4,503.1	10%	35,223.16
<i>Ministry of National Defense</i>	19,026.47	18,799.45	18,265.16	(227.0)	-1%	19,817.53
<i>National Security Agency</i>	84,488.50	29,397.08	9,213.08	(55,091.4)	-187%	29,741.01
<i>Executive Protection Services (EPS)</i>	18,225.80	17,064.38	9,895.55	(1,161.4)	-7%	13,957.66
<i>Human Rights Commission</i>	1,031.88	1,070.49	1,197.21	38.6	4%	1,034.11
<i>Liberia National Commission on Small Arms</i>	873.32	926.73	1,360.93	53.4	6%	812.78

<b>ACCOUNT TITLE</b>	<b>FY 2023 Actual</b>	<b>FY 2023 Revised Budget</b>	<b>FY 2023 Approved Budget</b>	<b>Variance (Actual vs. Revised Budget)</b>	<b>Percentage Variance</b>	<b>FY2022 Actual</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>%</b>	<b>US\$</b>
<b>Health</b>	<b>64,069.48</b>	<b>66,570.69</b>	<b>74,942.67</b>	<b>2,501.2</b>	<b>4%</b>	<b>69,374.36</b>
<i>National Water Sanitation and Hygiene Commission</i>	617.67	639.11	670.97	21.4	3%	1,140.30
<i>Ministry of Health and Social Welfare</i>	46,628.05	48,840.95	55,895.34	2,212.9	5%	51,667.33
<i>John F Kennedy Medical Centre</i>	6,621.40	6,850.34	7,156.11	228.9	3%	6,144.11
<i>Phebe Hospital</i>	1,334.18	1,448.45	1,684.08	114.3	8%	1,496.41
<i>Liberia Board of Nursery and Midwifery</i>	130.28	125.38	179.09	(4.9)	-4%	150.67
<i>Liberia Pharmacy Board</i>	238.26	246.02	167.77	7.8	3%	140.32
<i>Liberia Medical and Dental Clinic</i>	570.45	583.95	402.81	13.5	2%	445.79
<i>Liberia College of Physicians and Surgeons</i>	865.76	918.53	1,394.38	52.8	6%	1,034.61
<i>Liberia Medicines and Health Products Regulatory Authority</i>	1,236.83	1,282.03	1,397.54	45.2	4%	1,335.95
<i>National Aids Commission</i>	518.99	538.36	571.33	19.4	4%	622.57
<i>Jackson F Doe Hospital</i>	2,121.01	2,169.49	2,499.12	48.5	2%	2,044.07
<i>National Public Health Institute - Liberia</i>	3,186.60	2,928.09	2,924.14	(258.5)	-9%	3,152.23

<b>ACCOUNT TITLE</b>	<b>FY 2023 Actual</b>	<b>FY 2023 Revised Budget</b>	<b>FY 2023 Approved Budget</b>	<b>Variance (Actual vs. Revised Budget)</b>	<b>Percentage Variance</b>	<b>FY2022 Actual</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>%</b>	<b>US\$</b>
<b>Social Development Services</b>	<b>12,583.79</b>	<b>14,611.01</b>	<b>16,950.46</b>	<b>2,027.2</b>	<b>14%</b>	<b>18,341.85</b>
<i>Ministry of Youth &amp; Sports</i>	6,412.79	7,142.41	6,862.80	729.6	10%	6,834.60
<i>Liberian Refugee Repatriation and Resettlement</i>	585.91	599.82	636.32	13.9	2%	857.30
<i>National Commission on Disabilities</i>	377.28	388.82	555.90	11.5	3%	605.47
<i>National Veterans Bureau</i>	368.97	391.18	443.46	22.2	6%	438.63
<i>Liberia Agency for Community Empowerment</i>	2,547.67	3,711.56	5,561.98	1,163.9	31%	7,272.33
<i>Ministry of Gender, Children and Social Protection</i>	2,291.18	2,377.22	2,890.01	86.0	4%	2,333.51

<b>ACCOUNT TITLE</b>	<b>FY 2023 Actual</b>	<b>FY 2023 Revised Budget</b>	<b>FY 2023 Approved Budget</b>	<b>Variance (Actual vs. Revised Budget)</b>	<b>Percentage Variance</b>	<b>FY2022 Actual</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>%</b>	<b>US\$</b>
<b>Education</b>	<b>94,533.73</b>	<b>99,415.78</b>	<b>93,861.43</b>	<b>4,882.0</b>	<b>5%</b>	<b>88,019.91</b>
<i>Ministry of Education</i>	38,904.30	42,097.26	45,697.21	3,193.0	8%	37,838.64
<i>University of Liberia</i>	29,791.95	30,176.22	18,805.00	384.3	1%	25,142.61
<i>Monrovia Consolidated School System</i>	3,996.54	4,070.56	4,088.14	74.0	2%	4,296.43
<i>Booker Washington Institute</i>	1,200.51	1,454.04	1,859.11	253.5	17%	1,611.42
<i>Cuttington University College</i>	48.56	232.54	397.54	184.0	79%	218.47
<i>National Commission on Higher Education</i>	259.92	291.90	418.69	32.0	11%	427.58
<i>William Tubman University</i>	5,320.96	5,465.09	6,205.31	144.1	3%	4,680.15
<i>West African Examination Council</i>	5,197.16	5,258.65	5,498.77	61.5	1%	5,254.66
<i>Agricultural and Industrial Training Bureau</i>	136.09	145.58	247.58	9.5	7%	248.54
<i>Zorzor Rural Teacher Training Institute (ZRTTI)</i>	420.38	459.83	537.31	39.5	9%	444.81
<i>Webbo Rural Teacher Training Institute</i>	377.44	420.76	442.12	43.3	10%	282.16
<i>Kakata Rural Teacher Training Institute</i>	659.09	678.67	785.00	19.6	3%	720.41
<i>Bassa County Community College</i>	734.16	753.07	1,003.53	18.9	3%	659.64
<i>Bomi County Community College</i>	705.42	721.52	795.96	16.1	2%	656.44
<i>Nimba Community College</i>	1,423.05	1,439.57	1,392.16	16.5	1%	1,022.14
<i>Lofa Community College</i>	2,554.62	2,592.78	1,416.73	38.2	1%	1,493.37
<i>Bong Community College</i>	997.11	1,231.64	1,481.80	234.5	19%	1,272.15
<i>Grand Gedeh County Community College</i>	405.88	451.00	594.15	45.1	10%	481.53
<i>Harbel College</i>	438.28	448.58	541.43	10.3	2%	365.39
<i>Grand Kru Community College</i>	359.55	381.79	576.00	22.2	6%	363.39
<i>River Gee Technical College</i>	150.18	163.75	300.00	13.6	8%	-
<i>Pleebo Technical College</i>	-	-	200.00	-	-	-
<i>Sinoe County Community College</i>	452.60	480.98	577.90	28.4	6%	539.97

<b>ACCOUNT TITLE</b>	<b>FY 2023 Actual</b>	<b>FY 2023 Revised Budget</b>	<b>FY 2023 Approved Budget</b>	<b>Variance (Actual vs. Revised Budget)</b>	<b>Percentage Variance</b>	<b>FY2022 Actual</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>%</b>	<b>US\$</b>
<b>Energy and Environment</b>	<b>24,678.42</b>	<b>28,112.41</b>	<b>56,176.17</b>	<b>3,434.0</b>	<b>12%</b>	<b>35,049.46</b>
<i>Environmental Protection Agency</i>	1,484.24	1,594.69	1,387.05	110.5	7%	1,695.67
<i>Liberia Petroleum Regulatory Authority</i>	-	-	-	-	-	-
<i>National Water, Sanitation &amp; Hygiene Commission</i>	-	-	-	-	-	-
<i>Forestry Training Institute</i>	183.45	208.87	268.83	25.4	12%	343.58
<i>Forestry Development Authority</i>	2,750.40	2,836.45	3,690.70	86.1	3%	3,826.49
<i>Liberia Water and Sewer Corporation</i>	4,664.79	4,882.29	1,651.49	217.5	4%	4,115.85
<i>Liberia Electricity Corporation (LEC)</i>	11,439.07	14,202.12	46,035.00	2,763.0	19%	19,199.42
<i>Ministry of Mines and Energy</i>	2,441.75	2,530.59	2,797.28	88.8	4%	3,145.07
<i>Liberia Electricity Regulatory Commission</i>	-	-	-	-	-	-
<i>Rural Renewable Energy Agency (RREA)</i>	1,714.72	1,857.40	345.83	142.7	8%	2,723.38

<b>ACCOUNT TITLE</b>	<b>FY 2023 Actual</b>	<b>FY 2023 Revised Budget</b>	<b>FY 2023 Approved Budget</b>	<b>Variance (Actual vs. Revised Budget)</b>	<b>Percentage Variance</b>	<b>FY2022 Actual</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>%</b>	<b>US\$</b>
<b>Agriculture</b>	<b>4,413.29</b>	<b>4,737.68</b>	<b>5,422.94</b>	<b>324.4</b>	<b>29%</b>	<b>5,830.41</b>
<i>Liberia Agricultural Commodity Regulatory Authority</i>	401.46	426.91	680.94	25.5	6%	1,167.37
<i>Ministry of Agriculture</i>	2,076.06	2,309.40	2,680.19	233.3	10%	2,564.94
<i>Cooperative Development Agency</i>	509.90	526.46	671.38	16.6	3%	504.91
<i>Central Agricultural Research Center</i>	1,373.00	1,418.17	1,316.55	45.2	3%	1,519.29
<i>Rubber Development Fund Incorporated (RDFI)</i>	52.87	56.75	73.87	3.9	7%	73.91

<b>ACCOUNT TITLE</b>	<b>FY 2023 Actual</b>	<b>FY 2023 Revised Budget</b>	<b>FY 2023 Approved Budget</b>	<b>Variance (Actual vs. Revised Budget)</b>	<b>Percentage Variance</b>	<b>FY2022 Actual</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>%</b>	<b>US\$</b>
<b>Infrastructure and Basic Services</b>	<b>53,815.29</b>	<b>57,836.23</b>	<b>72,246.98</b>	<b>4,020.9</b>	<b>7%</b>	<b>63,141.16</b>
<i>Liberia Broadcasting System</i>	866.87	894.14	1,085.39	27.3	3%	1,275.54
<i>National Housing Authority</i>	872.82	892.18	716.86	19.4	2%	722.96
<i>Ministry of Post and Telecommunications</i>	1,758.60	1,821.39	1,740.38	62.8	3%	1,747.61
<i>Ministry of Transport</i>	2,394.75	2,467.11	2,367.56	72.4	3%	2,337.29
<i>Ministry of Public Works</i>	43,902.14	46,928.59	59,451.96	3,026.5	6%	52,753.28
<i>National Transit Authority (NTA)</i>	1,432.24	1,513.05	1,809.64	80.8	5%	1,820.07
<i>National Housing and Savings Bank</i>	54.78	56.27	57.18	3,208.7	98%	56.11
<i>Liberia Airport Authority (LAA)</i>	2,533.08	3,263.51	5,018.02	730.4	22%	2,428.31

<b>ACCOUNT TITLE</b>	<b>FY 2023 Actual</b>	<b>FY 2023 Revised Budget</b>	<b>FY 2023 Approved Budget</b>	<b>Variance (Actual vs. Revised Budget)</b>	<b>Percentage Variance</b>	<b>FY2022 Actual</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>%</b>	<b>US\$</b>
<b>Industry and Commerce</b>	<b>7,612.11</b>	<b>6,039.60</b>	<b>15,712.72</b>	<b>(1,572.5)</b>	<b>-26%</b>	<b>23,265.38</b>
<i>National Investment Commission</i>	786.41	850.21	957.09	63.8	8%	816.92
<i>Ministry of Commerce and Industry</i>	3,837.05	2,100.05	10,772.49	(1,737.0)	-83%	18,868.37
<i>Ministry of Labour</i>	1,457.05	1,505.81	2,136.98	48.8	3%	1,731.63
<i>Liberia Industrial Free Zone Authority</i>	24.03	22.62	22.62	(1.4)	-6%	21.79
<i>National Insurance Corporation of Liberia</i>	245.85	247.71	249.59	1.9	1%	342.71
<i>National Lottery</i>	212.99	228.31	226.30	15.3	7%	213.35
<i>Bureau of Concessions</i>	819.05	847.22	1,055.23	28.2	3%	976.42
<i>Liberia Intellectual Property Office</i>	229.68	237.66	292.43	8.0	3%	294.20
<b>GRAND TOTAL</b>	<b>824,495.07</b>	<b>771,745.82</b>	<b>782,942.78</b>	<b>(52,749.3)</b>	<b>-7%</b>	<b>808,108.42</b>

## Appendix 2- Statement of Outstanding Public Debt as at December 31, 2023

Statement of Public Debt Stock as of December 31, 2023						
Item	Beginning Balance	Borrowing during the Period	Loan Repayments during the Period	Foreign Exchange Adjustments	Outstanding Balance	Interest Payments during the Period
<b>Total Debt Stock</b>	<b>2,026,837.5</b>	<b>419,767.4</b>	<b>109,618.4</b>	<b>-</b>	<b>2,336,986.5</b>	<b>44,534.9</b>
<b>Domestic</b>	<b>883,492.7</b>	<b>229,559.2</b>	<b>91,322.2</b>	<b>-</b>	<b>1,021,729.7</b>	<b>32,077.1</b>
<b>CBL</b>	<b>605,482.8</b>	<b>108,050.0</b>	<b>37,419.6</b>	<b>-</b>	<b>676,113.2</b>	<b>19,665.1</b>
Capital Note	-	-	-	-	-	-
Long Term Loan LRD	-	-	-	-	-	-
Long Term Loan USD	-	-	-	-	-	-
IMF Credit Facility	-	-	-	-	-	-
CBL R&C Loans	487,482.8	83,050.0	37,419.6	-	533,113.2	19,665.1
CBL/ECF	118,000.0	25,000.0	-	-	143,000.0	-
<b>Commercial Banks</b>	<b>223,559.1</b>	<b>24,716.3</b>	<b>39,465.6</b>	<b>-</b>	<b>208,809.8</b>	<b>12,209.2</b>
Promissary Notes	39,933.6	-	9,928.8	-	30,004.8	1,419.7
Treasury Bill	132,978.7	24,216.3	20,500.0	-	136,695.0	6,844.2
Treasury Bond	50,646.9	438.5	8,975.2	-	42,110.1	3,945.4
Historical Loans	-	-	-	-	-	-
<b>Other Institutions</b>	<b>51,112.0</b>	<b>70,880.0</b>	<b>490.0</b>	<b>-</b>	<b>121,502.0</b>	<b>202.8</b>
NASSCORP	30,336.0	70,880.0	-	-	101,216.0	-
Srimex	-	-	-	-	-	-
NIR	1,843.3	-	-	-	1,843.3	202.8
PMC/AMC	17,025.0	-	-	-	17,025.0	-
BMC	1,907.6	-	490.0	-	1,417.6	-
<b>Claims</b>	<b>3,338.8</b>	<b>25,912.9</b>	<b>13,947.0</b>	<b>-</b>	<b>15,304.7</b>	<b>-</b>
Court Debt	3,338.8	1,890.1	188.6	-	5,040.2	-
Non-court Claims	-	24,022.8	13,758.4	-	10,264.5	-
<b>Discretionary</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>External</b>	<b>1,143,344.8</b>	<b>190,208.2</b>	<b>18,296.2</b>	<b>-</b>	<b>1,315,256.9</b>	<b>12,457.8</b>
<b>Multilateral</b>	<b>1,031,629.5</b>	<b>179,120.9</b>	<b>17,775.6</b>	<b>-</b>	<b>1,192,974.8</b>	<b>10,824.2</b>
IDA	686,152.5	118,026.2	10,906.9	-	793,271.8	7,225.5
IMF	-	-	-	-	-	-
AFDB	218,032.9	31,511.3	364.6	-	249,179.6	2,232.9
BADEA	26,223.6	6,219.1	454.9	-	31,987.7	-
IFAD	23,907.7	13,855.7	827.3	-	36,936.1	353.1
OFID	14,068.8	1,508.5	1,132.8	-	14,444.5	225.4
EIB	42,880.3	-	3,926.2	-	38,954.0	653.5
EBID	20,363.8	0.0	162.7	-	20,201.0	133.7
AEIB	-	8,000.0	-	-	8,000.0	-
<b>Bilateral</b>	<b>111,715.3</b>	<b>4,220.8</b>	<b>520.6</b>	<b>-</b>	<b>115,415.5</b>	<b>1,633.6</b>
GOC	4,944.0	-	-	-	4,944.0	-
GOK	20,329.0	526.5	520.6	-	20,334.9	307.3
GOSA	36,903.7	3,265.7	-	-	40,169.4	294.4
IEB	-	-	-	-	-	-
CEB	49,538.6	-	-	-	49,538.6	1,028.0
GOT	-	-	-	-	-	-
GOF	-	-	-	-	-	-
ADFD	-	428.6	-	-	428.6	3.9
Commercial Debt	-	-	-	-	-	-
BLIBM	-	6,866.6	-	-	6,866.6	-

# 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 January 1 to December 31, 2023.

The accompanying Consolidated Fund Account provides useful information on the Government's financial performance for the period January 1 to December 31<sup>st</sup>, 2023 and of its financial position as at that date.

The Consolidated Fund Account of the Government of Liberia for the financial period January 1 to December 31, 2023 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 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. However, on June 21, 2021, the government of Liberia adopted the Final Pronouncement of the Cash Basis IPSAS 2017 for the preparation of financial statements for Public Service Institutions excluding SOE that uses IFRIS.

## 2. Summary

Table 1 shows a snapshot of the financial performance of the Consolidated Fund for FY2023, January 1 – December 31<sup>st</sup>, 2023 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\$7.16 million amounted to US\$846.05 million. Total Operating expenses excluding Loan Repayment of US\$80.54 million amounted to US\$743.96 million.

**Table 32 - Financial Performance FY 2023 vs. FY 2022**

<i>Account Title</i>	<i>Actual FY2023</i>	<i>Actual FY2022</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>	846,049.3	802,827	43,223	5%
<i>Operational Expenses</i>	743,955.8	728,682	15,274	2%
<b><i>Surplus/(deficit) from Operating Activities</i></b>	<b>102,093.5</b>	<b>74,144.6</b>	<b>27,949</b>	<b>38%</b>
<i>Total Assets</i>			-	-
<i>Total Liabilities</i>			-	-
<b><i>Net Assets/Equity</i></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 3. FY2023 National Budget

FY2023 National Budget marks the second of the new fiscal year (January 1 – December 31), consistent with Section 65(1) of the Amendment and Restatement of the PFM Act of 2009. As a part of the Government's commitment to fiscal transparency, the FY2023 National Budget has been presented to show all components of revenue and expenditure as required by Section 15 of the Amendment and Restatement of the Public



Financial Management (PFM) Law of 2009. In addition, the fiscal table, projections for State-Owned Enterprises and Aid estimates are included in the budget document.

#### 4. Revenue Estimates for FY2023

The final estimated resource envelope for FY2023 Approved National Budget was US\$771.7 million. This amount is as the result of the original budget of US\$782.94 million and a reduction of the original budget of US\$-11.24 million. This amount when compared to the FY2022 approved budget of US\$811.34 million, has decreased by 5 percent. This decrease is mainly attributed to a 29.14% projected decline in property income and 13% significant dip in total external resources. The estimated resource envelope is forecasted from domestic and external sources. Domestic revenue is projected at US\$661.70 million, of which tax revenue accounts for US\$549.18 million, non-tax revenue comprises of US\$112.52 million and external resource US\$110 million. Major constituents of tax revenue are taxes on income and profit, US\$241.98 million constituting 44.06% of total tax revenue; taxes on international trade, US\$231.53 million accounting for 42.16% of total tax revenue; goods and services tax at US\$64.40 million accounting for 11.73% of total tax revenue, while real property and other taxes account for US\$5.17 million. On the other hand, non-tax revenue is estimated at US\$112.52 million, of which property income tax is US\$90.54 million representing 80.46% as the major driver of the non-tax revenue.

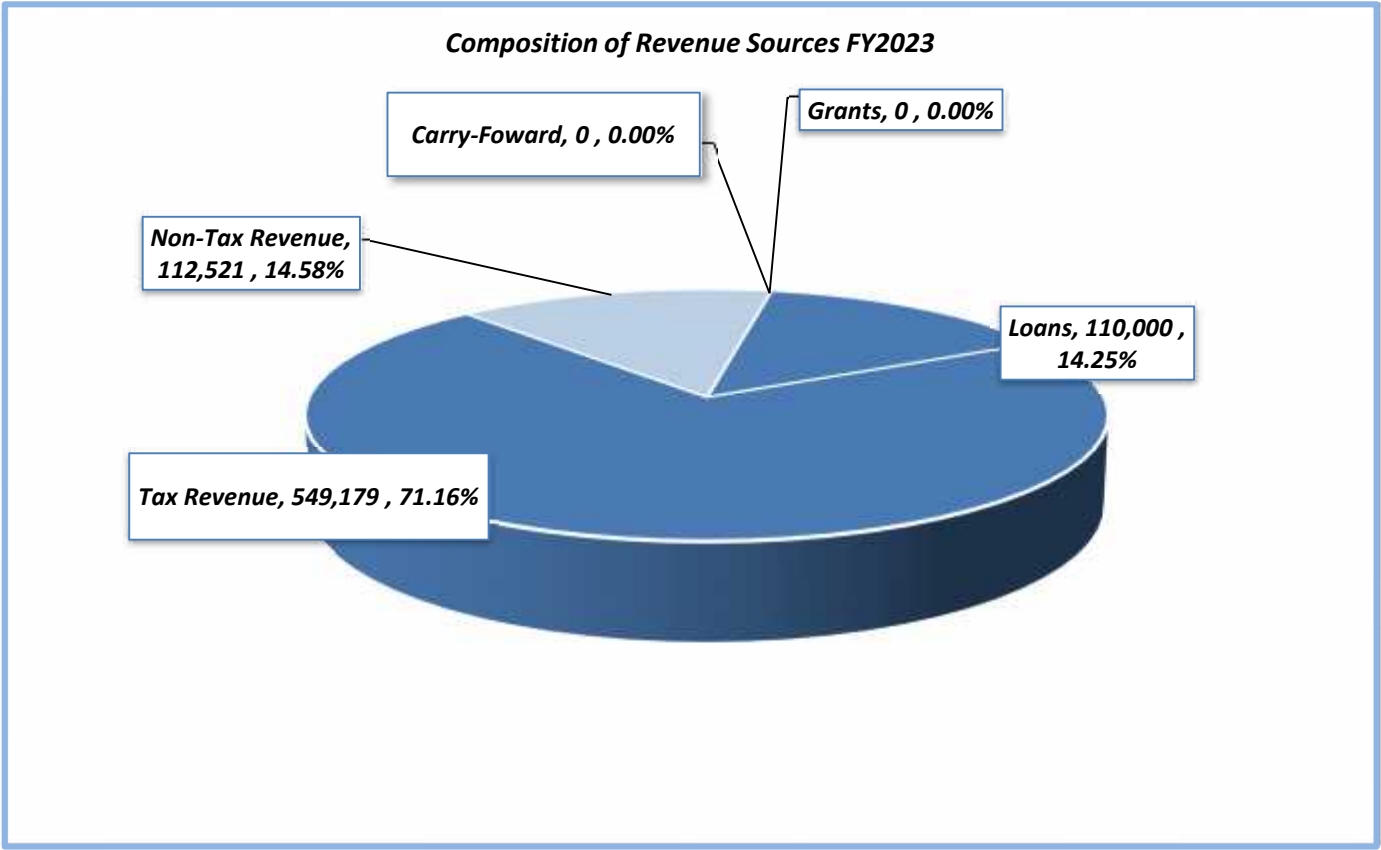
#### Tax Policy Changes for FY2022 National Budget

There is no change in the tax policy for FY2023 except those tax policy changes reflected in the FY2021 National Budget that proposed amendments to select provisions of the Revenue Code. The amendments largely entail a simplification of the penalty regime, enhancement of the language on records to be kept, increase in the GST rate to 11 percent, Imposition of airport departure tax at US\$25 per departing passenger, and standardization of the petroleum excise regulation in the main text of the Liberia Revenue Code (LRC). The overriding objectives of the proposed amendments are to simplify the penalty regime, strengthen the LRA ability to collect information from taxpayers, shield the revenue base from further erosion and increase revenue collection. Overall, the amendments are expected to lead to positive revenue outcomes when approved as submitted. Besides the GST and airport departure tax, the direct revenue impact of the majority of the amendments cannot readily be provided given that most are tax administrative measures.

**Table 33 - Revenue Summary FY 2023 Approved Budget**

<b>Revenue Sources</b>	<b>Million of US\$</b>	<b>Composition</b>
<b>Grant Total Revenue</b>	<b>771,700</b>	<b>100.00%</b>
Core Revenue	771,700	100.00%
Contingent Revenue	-	0.00%
<b>Current Domestic Revenue</b>	<b>661,700</b>	<b>85.75%</b>
Tax Revenue	549,179	71.16%
Non-Tax Revenue	112,521	14.58%
Carry-Foward	-	0.00%
<b>External Revenue</b>	<b>110,000</b>	<b>14.25%</b>
Grants	-	0.00%
Loans	110,000	14.25%

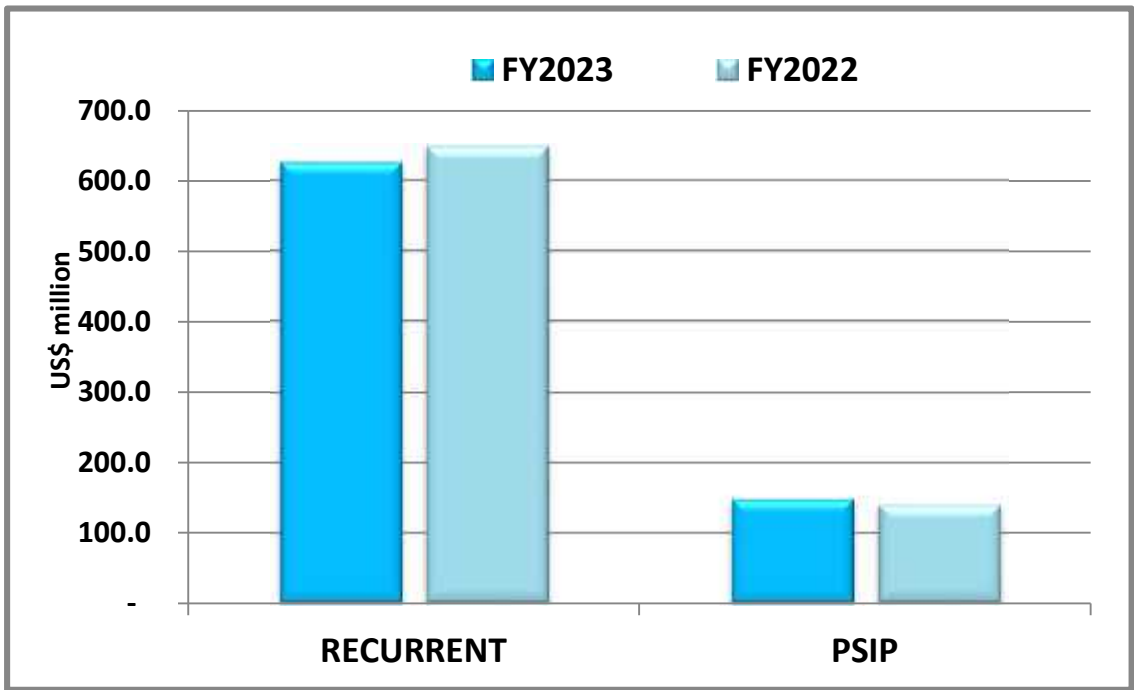
Figure 1 - Primary Sources of Revenue FY 2023



5. FY2023 Expenditure

The final estimated resource envelope for FY2023 Approved National Budget was US\$771.7, which is consistent with total revenue forecast for the period. On the overall, FY2023 expenditure estimate decreased by 5% when compared to the previous estimate of US\$811.31 million in FY2022. The total expenditure envelope is divided into two main categories: recurrent expenditure which is US\$625.20 million accounts for 81% while investment capital spending of US\$146.55 million accounts for 18% of total expenditure. The recurrent portion has been distributed among sectors and spending entities prioritizing critical non-discretionary expenditure.

Figure 2 - FY 2023 and FY 2022 Budgets



6. Approved Budgeted Expenditure FY2023

The total estimated appropriation in the approved budget for FY2023 is US\$771.70 million. This corresponds to the total revenue forecast in adherence to the principle of balanced budget and in accordance with the provisions of the PFM Act, 2009, section 2 (C) and its attendant Regulations.

Recurrent expenditure in the approved budget is the amount appropriated to cover the operational expenditures related to the routine functions of the government. In FY2023 approved budget, total amount for recurrent expenditure is projected for US\$625.20 million. It is distributed as follows:

**Compensation of Employees:** Total personnel expenditure is US\$315.91 million, representing 51 percent of recurrent expenditure and 48 percent of the total expenditure. The major components of compensation include basic salaries for civil service, military and paramilitary service and elected and appointed officials.

**Goods & Services:** Spending on goods and services is projected at US\$220.15 million accounting for 35 percent of recurrent expenditure and 47 percent of total expenditure. Key expenditure items include training of more LNP and AFL officers, drugs, vaccines and medical supplies, educational materials and supplies, food supplies for hospitals, prisons and educational facilities, examination fees, bank charges, capacity building, rental and leases and other operational expenses of the government.

**Subsidy:** Projected spending for subsidy is US\$3.91 million, depicting 1% of total recurrent expenditure and 0% of total expenditure. Priority subsidies are targeted at complementing the efforts private sector institutions providing basic social services to the population in the Social Development, Education and Health sectors as well the Industry and Commerce.

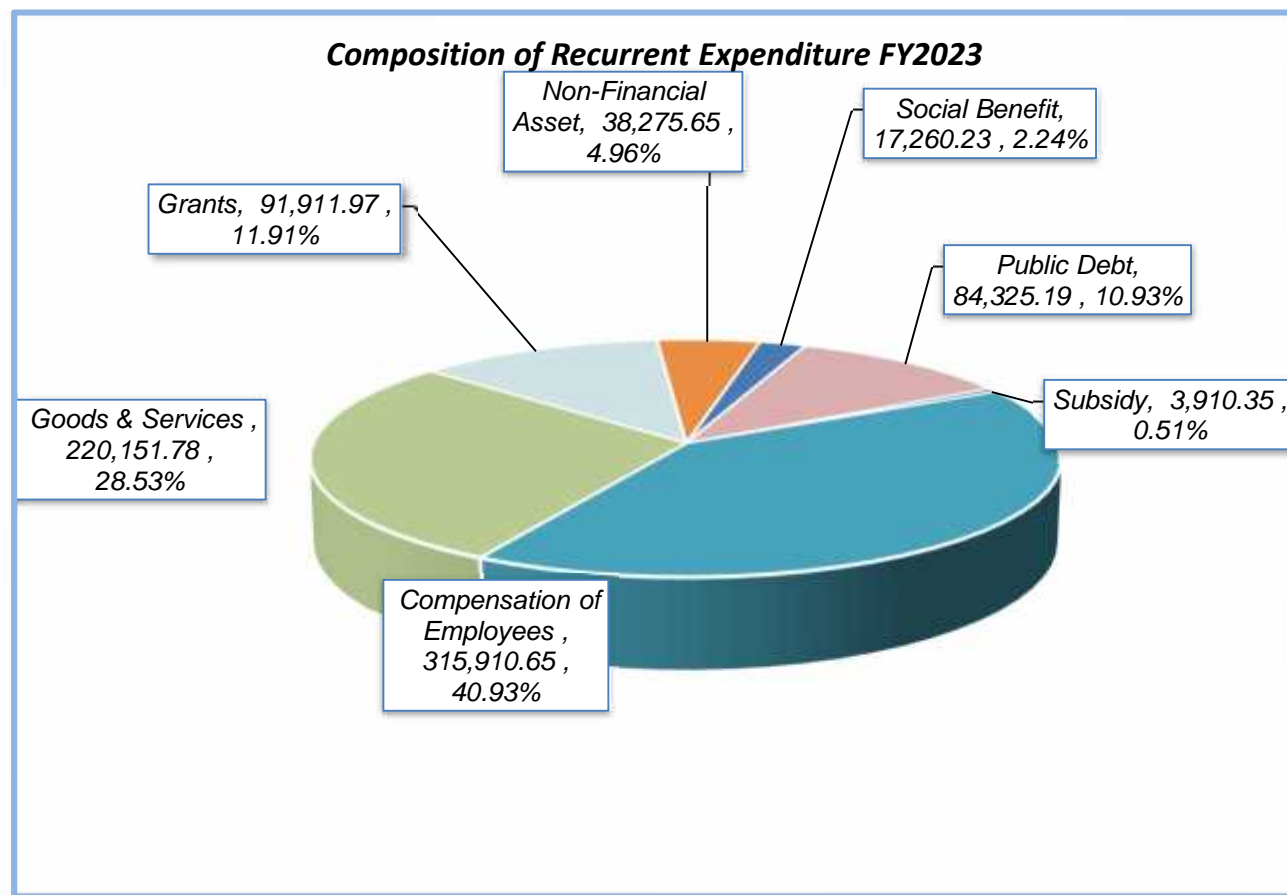
**Grants:** Total transfers is projected at US\$86.98 million, representing 15 percent of total recurrent expenditure and 13% of total expenditure. Key Government transfers target public hospitals and health facilities across the country, transfer payments to ECOWAS as trade tariff, contributions to international organizations as subscription fees, funding for tuition free policy, the implementation of Government's policy to reclassify universities and community colleges as grants recipients, operationalize newly created government institutions, including Standard Laboratory Authority, Liberian National Commission on Arms, Nimba University, Grand Bassa University, the 14 Military Hospital, PAPD Implementation, the reintroduction and implementation of MTEF roadmap, incorporating the intervention of Climate Change Adaption, GRPB.

**Social Benefits:** Projected spending for this category of expenditure is US\$17.26 million, representing 3 percent of recurrent expenditure and 3% of total expenditure. Key expenditure includes retirement benefits for former elected officials, judges, pension funds for general civil servants, among others.

**Non-Financial Asset:** Projected spending for Non-financial Assets is US\$38.28 million or 6 percent of total recurrent expenditure and 5% of total expenditure. Major components include vehicles, furniture and fixtures, civil works, maintenance of roads and bridges, ICT, etc.

**Debt Service:** Total debt service is projected at US\$84.33 million, representing 13 percent of recurrent expenditure and 15% of total expenditure. Of the total debt service, Domestic Liabilities constitutes US\$ million or 27.83% while Foreign Liabilities and subscriptions accounts for US\$4 million or 9%. Key components for domestic debt include interest charges on securities, domestic loans, government bonds and other liabilities while for foreign liabilities include multi-lateral and bi-lateral loans, interest charges on foreign loan, subscription and other payable, etc.

Figure 3 - Components of Recurrent Budget Expenditure FY 2023



## 7. Public Sector Investment Plan (PSIP) FY2023 Approved Budget

Public Sector Investment Plan (PSIP) was revised at US\$146.6 million, representing 18 percent of the total expenditure portfolio. PSIP is focused on key capital investments to include the General and Presidential Elections, elections-related security, county tour Implementation and spot check, counterpart funding, national road fund and completion of ongoing projects. Counterpart funding is allocated at US\$56.25 million to service commitments in the energy and infrastructure sectors while US\$91.80 million constitutes GOL commitments to the National Road Fund, constructions of roads and bridges, implementation of free and compulsory primary education policy, acquisition of equipment for Roberts International Airport, support to vulnerable small business, rehabilitation of At-Risk Youth program, etc.

## 8. Allocations of Budget by Sector

**Public Administration:** Sector is allocated at US\$269.22 million which is 34.88% of total allocation for the National Budget. Key drivers of the sector's allocation are Compensation of employees, servicing of Domestic and Foreign debts, Renovation of public buildings, Humanitarian Outreach, honoring of other legal obligations, etc.

**Municipal Government Sector:** This sector has a total allocation of US\$32.47 million or 4.21 percent of the overall budget. Key components include compensation of employees, US\$10.87 million accounts for the Social Development Funds, County Development Funds, Cheeseman burg Landfill and Urban Sanitation Project as well as the Transformation of solid waste Management.

**Transparency and Accountability Sector:** the allocation for the Transparency and Accountability Sector is US\$61.18 million, constituting 7.93 percent of the total envelope. Major components of the sector's budget are compensation of employees and the conduct of the 2023 general and presidential elections.

**Security and Rule of Law Sector:** The allocation for Security and Rule of Law Sector is US\$131.55 million, representing 17.05 percent of total expenditure. Key expenditure components under this sector are compensation of employees, food, fuel and lubricant, drugs and medical supplies for prisons and barracks, intelligence services and security operations as well elections security.

**Health Sector:** The Health Sector's allocation is US\$66.57 million, representing 8.63 percent of the overall budget. Compensation of employees, food, fuel and lubricants, drugs and medical consumables and vaccines and vaccination supplies, transfers to public and private health facilities are major object of recurrent expenditure.

**Social Development Services Sector:** The amount of US\$14.61 million allocated for this sector reflects 1.89% of the total expenditure. The key expenditures prioritized are compensation of employees, the county tour implementation and spot check, fight against rape project, coastal sanitation program, sexual and Gender-Based Violence (SGBV) support program, At-Risk Youth Rehabilitation program, etc.

**Education Sector:** The Education Sector's total allocation is US\$99.42 million, representing 12.88 percent of the total expenditure. Major expenditure component in this sector include compensation of employees, repairs and maintenance of public schools, Government's transfers to the University of Liberia, implementation of free and compulsory primary education with aim of eliminating registration fees and all forms of financial burden imposed on parents in the long-term, tuition free policy, payments for examination fees, renovation of public universities facilities, scholarships for local and international studies, support to engineering college, etc.

**Energy and Environment Sector:** Allocation in the Energy and Environment Sector is US\$28.11 million, representing 3.64 percent of the total expenditure. Major expenditure in this sector includes compensation of employees, US\$46 million to ensure stable electricity during the dry season through the CLSG project under the West Africa Power Pool programme.

**Agriculture Sector:** Allocation for the sector is US\$4.74 million, representing 0.61 percent of the total expenditure. The key priority component of employees, capital spending and repairs and maintenance of warehouses in anticipation of increased harvest from investments in previous fiscal years.

**Infrastructure and Basic Services Sector:** The total allocation in the infrastructure sector is US\$57.84 million, representing 7.49 percent of the total expenditure. The biggest drivers in this sector are compensation of employees, the National Road Fund, South Eastern Corridor Roads Asset Management Project (SECRAMP), Construction of roads and bridges, RIA Aviation Equipment's, etc.

**Industry and Commerce Sector:** The amount of US\$6.04 million constituting 0.78 percent of total expenditure. Key expenditure components include compensation of employees, operationalization of the Liberia Standards Laboratory Authority and Vulnerable Small Business Support Program.

**Table 34 - MTEF Budget FY 2023**

ACCOUNT TITLE	Approved	
	Budget	FY2023 Appropriation
Sector	US\$ 000	%
Public Administration	269,219.92	34.88%
Municipal Government	32,471.97	4.21%
Transparency and Accountability	61,178.79	7.93%
Security and Rule of Law	131,551.74	17.05%
Health	66,570.69	8.63%
Basic Social Development Services	14,611.01	1.89%
Education	99,415.78	12.88%
Energy and Environment	28,112.41	3.64%
Agriculture	4,737.68	0.61%
Infrastructure and Basic Services	57,836.23	7.49%
Industry and Commerce	6,039.60	0.78%
<b>Grand Total</b>	<b>771,745.82</b>	<b>100.00%</b>

## 9. State-Owned Enterprises

Section 18(1)(f) of the Amendment and Restatement PFM Act of 2009 requires an annex summarizing the operations of state-owned enterprises (SOEs) for the previous fiscal period and the financial plans for the next budget period, along with the strategic plans of the SOEs to be included in the National Budget. Following the transition of the SOE Unit at the Ministry of Financial and Development Planning (MFDP) to the Bureau of State Enterprises (BSE) in March 2022, the BSE embarked on expanding the coverage of the sector to thirty-two (32) by including an additional sixteen (16) SOEs. However, the SOE 2023 annex for attachment to the National Budget represents a consolidated estimate of twenty-five (25) SOEs for FY2021, the approved budget for FY2022, and the estimate for FY2023.

**SOEs Revenue Estimate:** Operating revenues are generated primarily from the SOEs' operations. The consolidated gross revenue estimate for FY2023 is approximately US\$256.74 million, with the government's estimated share of revenue accounting for 11.36% and estimated revenue accrued to other parties accounting for 6.58%, while the net revenue expected to be held by SOEs is about 82.05%. SOEs expected to contribute the largest to revenue for the upcoming budget year are LEC contributing 20.33 percent, NASSCORP contributing 9.37 percent, LTA contributing 11.91 percent, NPA contributing 10.32 percent LiMA contributing 9.66 percent, and LPRC contributing 9.37 percent. Total estimated inflows to the sector for the upcoming fiscal period are in the amount of US\$231.76 million, of which GoL expected support to SOEs accounts for 7.91 percent, while expected support from development partners' accounts for 1.19 percent. The expected GoL subsidy to be transferred to the SOE sector for the upcoming year stands at US\$18.32 million which is 22 percent down from the FY2022 budget.

**SOES Expenditure Estimate:** The consolidated expenditure estimates for FY2023, excluding taxes and dividend payments, is about US\$227.31 million, which is 7 percent under the prior year's estimate. Key drivers of the expenditure estimate are LEC constituting 27.20 percent, NASSCORP constituting 18.83 percent, NPA constituting 10.84 percent, LTC Mobile constituting 7.08 percent, LAA constituting 7.04 percent, and LPRC constituting 6.95 percent. The consolidated compensation for employees is approximately US\$74.35 million, this accounts for 33.71 percent of the expenditure estimate for FY2023.



**SOEs Estimated Profits (Loss)/Surplus (Deficit):** The sector is projected to report a consolidated net operating profit of approximately US\$1.61 for the coming 2023 budget period. The entities driving the estimated net operating profit for FY2023 are LPRC, NPA, and NASSCORP, while LEC, LAA, and NTA are expected to report net operating losses for the next fiscal period.

## **10. External Resources**

The Government of Liberia in an effort to utilize its country system, urges Development Partners to align aid programs to the National Development Strategy- Pro-Poor Agenda for Prosperity and Development (PAPD) which has distributed development priorities into separate but coordinate National Budget Sectors. This segment of the aid annex provides an overview of how the FY2023 aid forecast is to show aid projection by aid type, budget sectors and development partners. For more details and access to project database, refer to this link: <https://www.liberiaproject.org>.

**Off-Budget FY2023:** Trust Fund: Liberia Reconstruction Trust Fund (LRTF) is a mechanism aimed at strengthening the national infrastructure and public finance reform. The FY2023 projection is US\$4,450,000 million of the total Off-Budget contribution. Project/Program Aid: Is an off-budget projects and programs mechanism used to channel and execute aid through government ministries, agencies and non-governmental organizations. The FY2023 projection under Program/project Aid is US\$206,866,464.45 million of the total Off-Budget contribution.

## **11. Comparative Analysis of Total Revenue receipts FY2023**

Actual revenue realized for in FY2023 against the recast budget of US\$771.7 million is US\$715.92 million thus resulting to an under performance of US\$55.78 million or 7%. However, In order to compensate for the underperformance and to generate sufficient fund for the conduct of election and to pay for election security which was funded 100% by the government, the government of Liberia through the Ministry of Finance and Development Planning (MFDP) issued US\$34.28 million of T-Bills to commercial banks constituting 4%, US\$84.05 million from CBL constituting 10%, and US\$18.97 million or 2% from other GoL accounts thereby bringing the total inflow in FY2022 to US\$853.22 million.

The total revenue of US\$715.92 million collected in FY2023 decrease by US\$28.17 million or 4% when compare to FY2022 total revenue of US\$744.09 million. Domestic Revenue constitutes US\$611.96 million showing a decrease of US\$2.21 million or 0% compare to FY2022 of US\$614.17. There was an external revenue of US\$103.96 for FY2023 as compare to US\$134.20 million from FY2022 which shows a 23% decrease. There were also domestic borrowings in the form of T-Bond from commercial banks in the amount of US\$34.28 million.

**Table 14 - Analysis of Total Revenue Receipts for FY 2023 and Budgeted Revenue FY2023**

	<b>Actual FY 2023</b>	<b>FY 2023 Revised Budget</b>	<b>Change</b>	<b>% of Change</b>
<b>GRAND TOTAL REVENUE</b>	<b>853,220</b>	<b>771,700</b>	<b>(49,743)</b>	<b>-5.83%</b>
<b>DOMESTIC REVENUE</b>	<b>611,957</b>	<b>661,700</b>	<b>(49,743)</b>	<b>-8.13%</b>
<b>TOTAL TAX REVENUE</b>	<b>526,418</b>	<b>549,179</b>	<b>(22,761)</b>	<b>-4.32%</b>
<i>Taxes On Income &amp; Profits</i>	220,349.91	241,978.31	(21,628)	-9.82%
<i>Taxes On Property</i>	4,784.45	5,168.83	(384)	-8.03%
<i>Taxes On Goods And Services</i>	86,330.69	64,402.15	21,929	25.40%
<i>Taxes On International Trade</i>	187,968.94	231,529.81	(43,561)	-23.17%
<i>Other Taxes</i>	26,984.00	6,100.00	20,884	77.39%
<b>OTHER NON-TAX REVENUE</b>	<b>85,539</b>	<b>112,521</b>	<b>(26,982)</b>	<b>-31.54%</b>
<i>Property Income</i>	64,686.34	90,536	(25,850)	-39.96%
<i>Administrative Fees</i>	20,199.90	21,637	(1,437)	-7.11%
<i>Fines, Penalties And Forfeits</i>	649.09	341.48	308	47.39%
<i>Miscellaneous And Unidentified Revenue</i>		-	-	-
<i>Sales Of Other Goods And Services</i>	-	-	-	-
<i>Miscellaneous And Unidentified Revenue</i>	3.37	5.67	(2)	-68.06%
<i>CBL Sundry</i>	18,974			
<b>BORROWINGS</b>	<b>222,289.32</b>	<b>110,000</b>		<b>0.00%</b>
<b>GRANTS</b>			-	-

**Figure 4 - Comparison of FY 2023 and FY 2022**

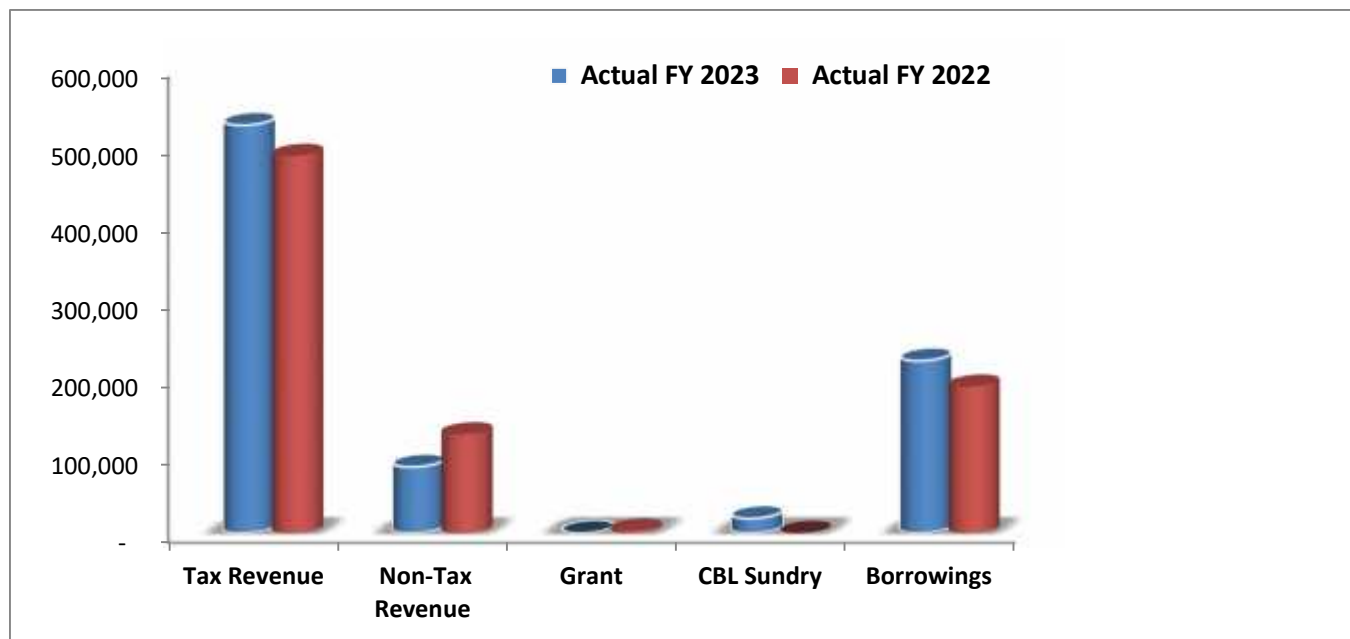
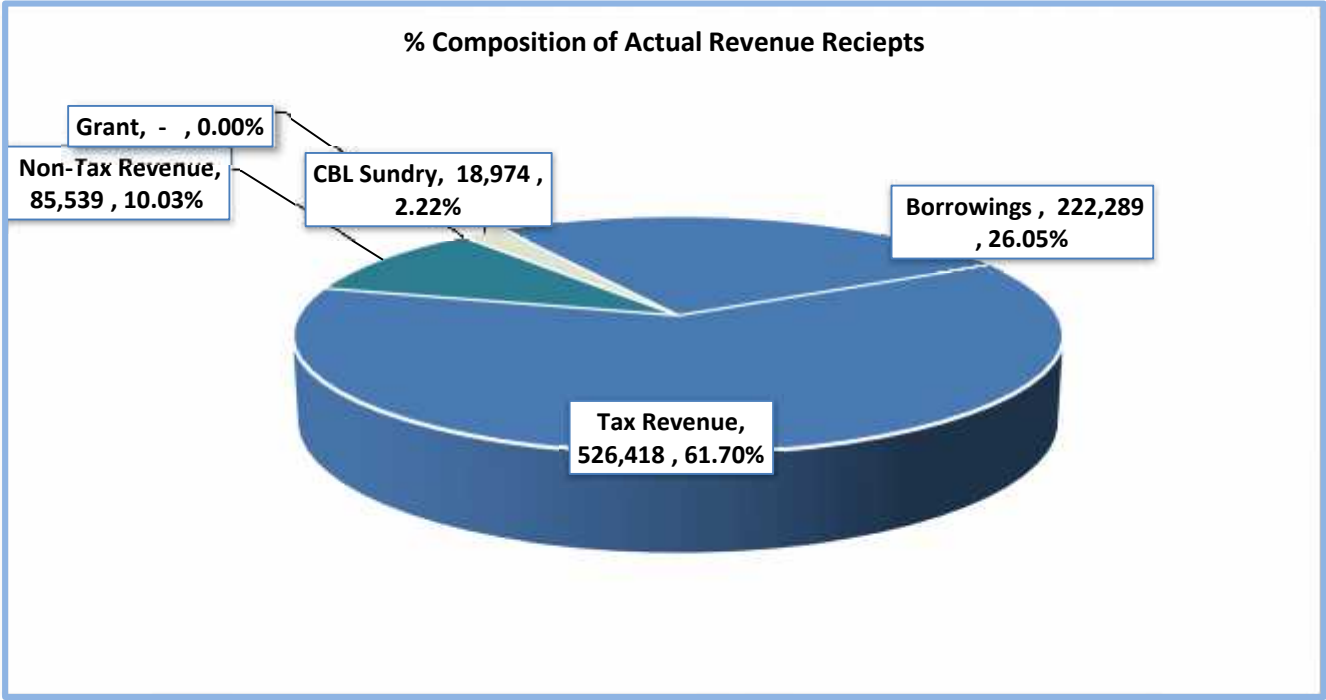


Figure 5 - Share of Each Revenue Source for FY 2023



**12. Expenditure made by Sector**

During the budget year under review FY2023, the approved budget was US\$782.94 million. The approved of US\$782.94 million was revised to US\$771.7 million which show a decrease of US\$11.2 million due to the short fall in revenue sources. Actual expenditure made against the revised budget US\$771.7 million amounted US\$824.46 million.

Public Administrative Sector had a revised budget of US\$269.22 million and spent US\$280.30 million, showing an over spending of US\$11.08 or 4%. This sector expenditure decreases by US\$48.85 million or 15% in FY2023 as compared to FY2022 of US\$329.15 million. Public Administration Services Sector also expended the highest amount for the year constituting 34%. Security and the Rule of Law revised amount was US\$131.55 million and spent US\$182.69 million, a difference of US\$51.14 million or 16%. The Education Sector revised budget was US\$99.42 million of which US\$94.43 million was spent. The Health Sector actual expenditure for the period was US\$64.07 million compared to the revised amount of US\$66.57 million, decreased by US\$2.50 million or 4%, Infrastructure and Basic Services expended US\$53.82 million or 6.57% against budget of US\$57.84 million, Energy and Environment expended US\$24.68 million or 3%, Transparency and Accountability expended US\$69.73 million or 8.6%, Municipal Government expended US\$30.08 or 4%, Basic Social Development Services expended US\$12.58 million or 1.53%, Industry and Commerce expended US\$7.61 or 1%, while the Agriculture Sector expended US\$4.41 million or 1% against a budget of US\$4.74 million as depicted in the table below.

The total variance of US\$52.75 million indicate that there was an under performance in budget as the revenue envelope did not meet its target to compensate for total expenditure for the period. Ministries and Agencies expenditure are detailed in appendix two (1).

**Table 36 - Expenditure made by Sector**

<b>ACCOUNT TITLE</b>	<b>Actual FY2023</b>	<b>Revised Budget FY2023</b>	<b>Approved Budget FY2021</b>	<b>Variance (Actual vs. Allotment)</b>	<b>Percentage Variance</b>	<b>Actual FY2022</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	280,297	269,220	263,519	(11,077)	-4.11%	329,148
Municipal Government	30,077	32,472	28,530	2,395	7.38%	21,882
Transparency and Accountability	69,728	61,179	55,404	(8,549)	-13.97%	32,863
Security and Rule of Law	182,687	131,552	100,177	(51,136)	-38.87%	121,193
Health	64,069	66,571	74,943	2,501	3.76%	69,374
Basic Social Development Services	12,584	14,611	16,950	2,027	13.87%	18,342
Education	94,534	99,416	93,861	4,882	4.91%	88,020
Energy and Environment	24,678	28,112	56,176	3,434	12.22%	35,049
Agriculture	4,413	4,738	5,423	324	6.85%	5,830
Infrastructure and Basic Services	53,815	57,836	72,247	4,021	6.95%	63,141
Industry and Commerce	7,612	6,040	15,713	(1,573)	-26.04%	23,265
<b>Grand Total</b>	<b>824,495</b>	<b>771,746</b>	<b>782,943</b>	<b>(52,749)</b>	<b>-6.84%</b>	<b>808,109</b>

### 13. Expenditure Category

The total expenditure made in FY2023 of US\$824.50 million, Operation expenses (wages and salaries, goods and services, unreconciled transactions) accounts for US\$594.67 million or 72% of total expenditure for the period shows a increase of US\$ 14.31 million or 2% compared to FY2022 of US\$580.2 million. The operation expenses of US\$594.67 million, Wages and Salaries constitute 37% or US\$301.16 million, Goods and Services constitute 36% or US\$293.30 million. Grant transferred and subsidy provided to other Governmental or private entities amounted to US\$84.53 million which constituted 10% of total expenditure made for the period and showed an increase of US\$5.24 million or 6% when compared to FY2022 of US\$89.77 million. Interest and Loan Repayments of US\$94.60 million decreased by US\$1 million 1% compared to FY2022 of US\$93.6 million. Financial Asset acquired for the period was US\$34.13 million or 4% representing an increase of US\$8.87 million when compared to FY2022 of US\$25.27 million as shown in the Figure below.

**Table 15 - Expenditure Category for FY2022**

<b>Expenditure Category</b>	<b>FY2023</b>	<b>FY2022</b>
Operations	594,466	580,159
Transfers	84,531	89,771
Capital Expenditures	34,135	25,266
Interest and Loan Repayments	94,595	93,597
Social Benefits	16,768	19,315
Unreconciled Transactions	-	-
<b>Expenditure FY2023</b>	<b>824,495</b>	<b>808,109</b>

Figure 6 - Comparison Actual Disbursements FY 2023 and FY 2022

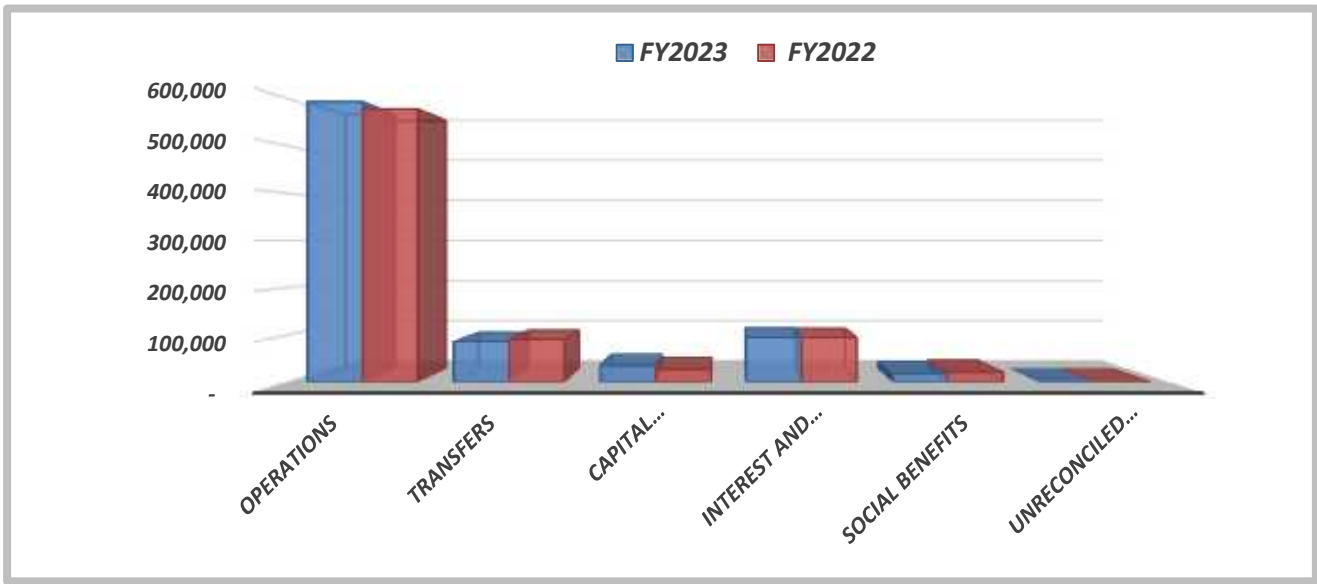
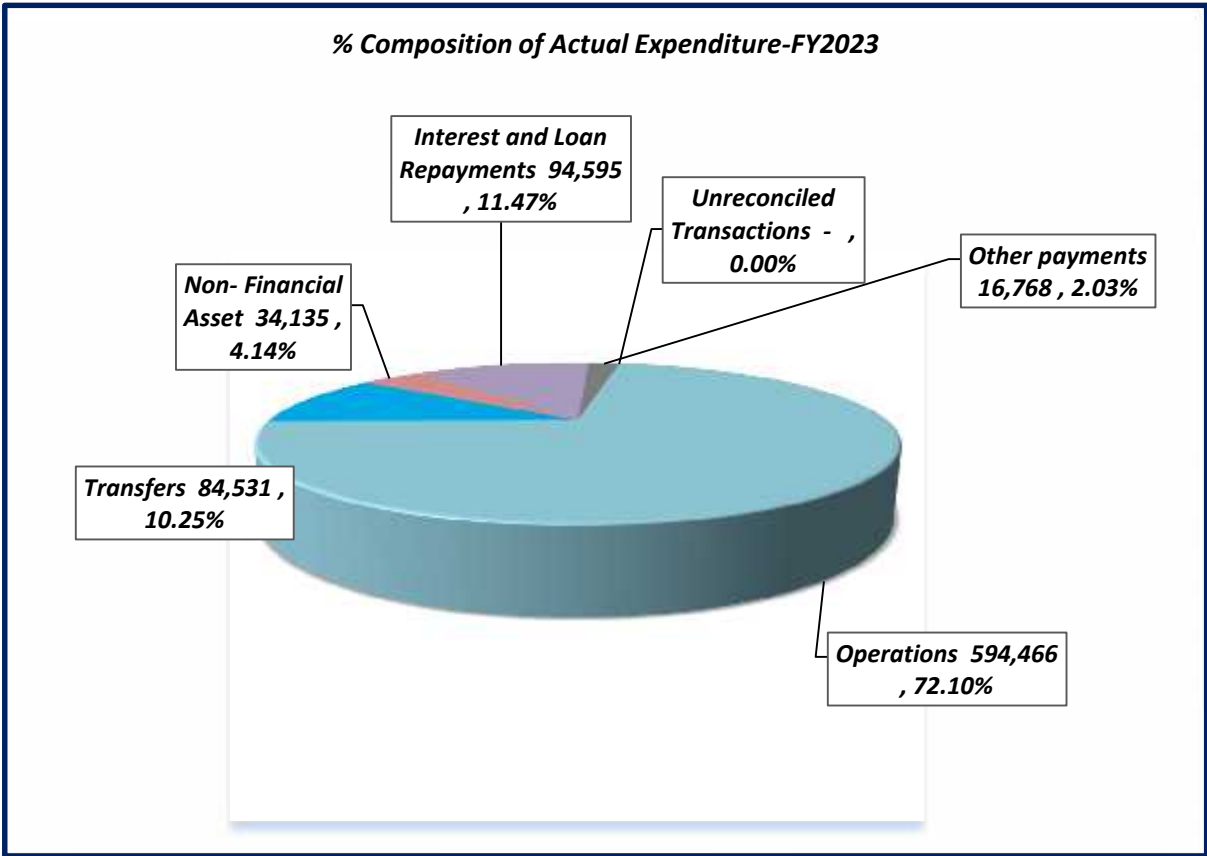


Figure 7 - Composition of Actual Expenditures in FY 2023



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

In FY2023 Budget implementation, the amount of US\$95.76 million was expended under the Public Sector Programs Plan. The National Election Commission received the highest fund under the PSIP program which amounted to US\$38.8 million or 41% that focused mainly on the general and presidential election, election security and other election related matters that included post-election court matter. The National Road Fund received US\$16.91 million or 18% for the construction and rehabilitation of roads and bridges for the period. US\$12.14 or 13% was spent for electricity through the CLSG program by the Liberia Electricity Corporation. US\$9.5 million was spent through the ministry of public works for the construction of road and bridges with another US\$7 million for GoL Road Obligation-SECRAM. Other key expenditure area under the PSIP program are Renovation of the Executive Mansion, Wroto Town Housing Project, Humanitarian Outreach, Resettlement Package & Transit Camp, Clean Cities Campaign.

Public Administrative service sector accounted for US\$1.4 million or 1.4% of total expenditure under the PSIP for the Renovation of the Executive Mansion, and Humanitarian Outreach. Municipal accounted for US\$1.8 million or 2% on the Clean Cities Campaign, while Transparency and Accountability sector accounted for US\$38.8 million or 41% for the conduct of the 2023 general election. Security and the Rule of Law accounted for US\$2.74 million or 3% for election security and judicial matter; Social Development Service sector accounted for US\$4.55 million or 5% for the Coastal Sanitation Project, renovation of sport facilities, and contribution to at-risk youth rehabilitation; the education sector accounted for US\$1.02 million or 1% for support to education, Energy and Environment sector accounted for US\$12.14 million or 13%, while the Infrastructure and Basics Services accounted for US\$33.4 million or 35 % for Construction of Roads and Bridges and Other Specialized Materials and road works for the period as shown in the table below.

**Table 38 – Schedule of Public Sector Investment Plan (PSIP) as at December 31, 2023**

	Actual FY2023	Revised Budget FY2023	Approved Budget FY2023
<b>Comparative Analysis by Economic Classification</b>			
<b>01 - Public Administration</b>	<b>1,370.00</b>	<b>1,370.00</b>	<b>1,489.25</b>
<b>102 - Ministry of State for Presiden</b>	<b>1,355.00</b>	<b>1,355.00</b>	<b>1,489.25</b>
000800 - Renovation of the Executive Ma	500.00	500.00	790.00
102400 - Humanitarian Outreach	855.00	855.00	699.25
<b>115 - Bureau of State Enterprises</b>	<b>15.00</b>	<b>15.00</b>	<b>-</b>
004600 - Conduct liquidation audits for	15.00	15.00	-
<b>02 - Municipal Government</b>	<b>1,760.00</b>	<b>1,960.71</b>	<b>3,002.54</b>
<b>318 - Monrovia City Corporation</b>	<b>1,010.00</b>	<b>1,210.71</b>	<b>1,660.71</b>
104100 - Clean Cities Campaign	150.00	350.71	910.71
104300 - Landfill and Urban Sanitation Project	735.00	735.00	750.00
590373 - Cheesemanburg Landfill & Urban Sanitation (CLUS) Project-TF A5269	125.00	125.00	-
<b>325 - Paynesville City Corporation</b>	<b>750.00</b>	<b>750.00</b>	<b>1,341.83</b>
104100 - Clean Cities Campaign	750.00	750.00	1,341.83
<b>03 - Transparency and Accountabilit</b>	<b>38,800.00</b>	<b>38,800.00</b>	<b>33,000.00</b>
<b>113 - National Elections Commission</b>	<b>38,800.00</b>	<b>38,800.00</b>	<b>33,000.00</b>
023500 - Elections	38,800.00	38,800.00	33,000.00
<b>04 - Security and Rule of Law</b>	<b>2,735.35</b>	<b>2,740.78</b>	<b>4,365.38</b>
<b>124 - Law Reform Commission</b>	<b>1.50</b>	<b>6.93</b>	<b>6.93</b>
514100 - Table 2 Amendments	1.50	6.93	6.93
<b>201 - Judiciary</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>
055200 - Judiciary Project	500.00	500.00	500.00
<b>202 - Ministry of Justice</b>	<b>2,078.09</b>	<b>2,078.09</b>	<b>3,546.94</b>
006900 - Operationalize the Justice an	108.33	108.33	108.33
018501 - ELECTIONS- SECURITY	1,969.76	1,969.76	3,438.61
<b>203 - Ministry of National Defense</b>	<b>155.76</b>	<b>155.76</b>	<b>311.52</b>
102100 - Construct.ion of 14 MOD Military Hospital	155.76	155.76	311.52
<b>05 - Health</b>	<b>-</b>	<b>-</b>	<b>440.00</b>
<b>310 - Ministry of Health \&amp; Soc. Welf</b>	<b>-</b>	<b>-</b>	<b>440.00</b>
078000 - Renovation of Public Health Facilities-C.H. Rennie Hospital	-	-	440.00
<b>06 - Social Development Services</b>	<b>4,553.60</b>	<b>6,053.50</b>	<b>7,021.56</b>
<b>314 - Ministry of Youth and Sports</b>	<b>2,662.60</b>	<b>3,162.50</b>	<b>2,236.50</b>
059100 - Coastal Sanitation Project	1,946.00	2,000.00	1,000.00
059400 - Renovation of Sports Felicities	190.00	190.00	236.50
079000 - CFP: Contribution to At Risk Youth Rehabilitation Programme	526.60	972.50	1,000.00
<b>323 - Liberia Agen for Commu Empower</b>	<b>1,600.00</b>	<b>2,600.00</b>	<b>4,550.00</b>
057800 - County Tour Implementation and Spot Check	1,000.00	2,000.00	4,550.00
501400 - CPF-Duala Market Project	600.00	600.00	-
<b>340 - Ministry of Gender, Children and Social Protection</b>	<b>291.00</b>	<b>291.00</b>	<b>235.06</b>
056600 - Albino Society Headquarters Project	91.00	91.00	91.00
059600 - SGBV Roadmap Implementation Programme	200.00	200.00	144.06
<b>07 - Education</b>	<b>1,023.44</b>	<b>1,314.98</b>	<b>2,203.34</b>
<b>301 - Ministry of Education</b>	<b>-</b>	<b>-</b>	<b>300.00</b>
076000 - Implementing Free & Compulsory Primary Education	-	-	300.00
<b>302 - University of Liberia</b>	<b>-</b>	<b>-</b>	<b>300.00</b>

058700 - Renovation of Public University Facility	-	-	300.00
<b>306 - Cuttington University College</b>	<b>50.00</b>	<b>141.54</b>	<b>141.54</b>
020000 - Legis. Suppt to Education	50.00	141.54	141.54
<b>308 - William V.S. Tubman University</b>	<b>-</b>	<b>-</b>	<b>120.00</b>
058800 - Support to Engineering College	-	-	120.00
<b>335 - Bong Community College</b>	<b>973.44</b>	<b>1,173.44</b>	<b>1,341.80</b>
020000 - Legis. Suppt to Education	973.44	1,173.44	1,341.80
<b>08 - Energy and Environment</b>	<b>12,136.81</b>	<b>12,282.12</b>	<b>41,200.00</b>
<b>416 - Liberia Electricity Corp.</b>	<b>12,056.81</b>	<b>12,202.12</b>	<b>41,200.00</b>
081000 - CPF: CLSG Allocation	12,056.81	12,202.12	41,200.00
<b>438 - Rural Renewable Energy Agency</b>	<b>80.00</b>	<b>80.00</b>	<b>-</b>
501600 - CPF-River Gee Hydropower Project	80.00	80.00	-
<b>10 - Infrastructure and Basic Servi</b>	<b>33,384.58</b>	<b>35,349.22</b>	<b>52,824.42</b>
<b>409 - Ministry of Public Works</b>	<b>33,384.58</b>	<b>35,349.22</b>	<b>50,824.42</b>
060000 - Construction. of Roads and Bridges	9,477.81	9,477.82	10,000.00
082000 - CPF: GOL Roads Obligation-SECRAM	7,000.00	7,000.00	14,000.00
104500 - National Road Fund	16,906.77	18,871.40	26,824.42
<b>429 - Liberia Airport Authority</b>	<b>-</b>	<b>-</b>	<b>2,000.00</b>
080000 - RIA Equipment	-	-	2,000.00
<b>11 - Industry and Commerce</b>	<b>-</b>	<b>-</b>	<b>1,000.00</b>
<b>403 - Ministry of Commerce and Indus</b>	<b>-</b>	<b>-</b>	<b>1,000.00</b>
059800 - Vulnerable Small Business Support Programme	-	-	1,000.00
<b>Grand Total</b>	<b>95,763.78</b>	<b>99,871.31</b>	<b>146,546.50</b>

## 15. Total Public Debt

Liberia's total Public Debt, comprising both External and Domestic Debts, stood at US\$2,336.99 billion as at December 31, 2023. Of this amount, Domestic Debt accounted for US\$1,021.73 million or 43.72% while External Debt accounted for US\$1,315.26 billion or 56.28%.

Comparatively, the Public Debt stock increased from US\$2,018.69 billion in the FY2022 to US\$2,336.99 billion as at December 31, 2023, which showed a net increase of 13.62% or US\$318.30 million. The increased was as a result of domestic and external loans including IMF Credit Facility.

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

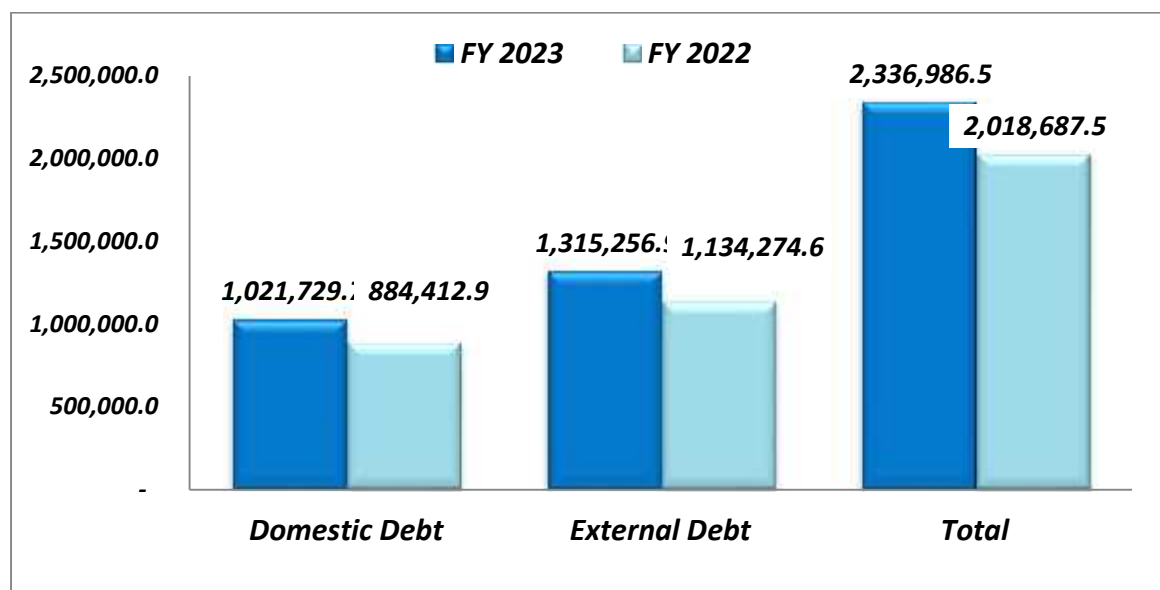
**Table 39 - Analysis on Public Debt Stock at end of FY 2023**

<b>Account Title</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Variance</b>	<b>% Variance</b>
	<i>US \$'000</i>	<i>US \$'000</i>	<i>US \$'000</i>	
<i>Domestic Debt</i>	<i>1,021,729.7</i>	<i>884,412.9</i>	<i>137,316.8</i>	<i>15.53%</i>
<i>External Debt</i>	<i>1,315,256.9</i>	<i>1,134,274.6</i>	<i>180,982.3</i>	<i>15.96%</i>
<b>Total</b>	<b>2,336,986.5</b>	<b>2,018,687.5</b>	<b>318,299.0</b>	<b>15.77%</b>

*Reference: Debt Management*



Figure 8 - Trend of Total Public Debts in FY 2023



## 16. Debt Service Payments

Public Debt Service, as depicted in the below Table as at December 31, 2023 totaled US\$157.80 million excluding CBL direct debits. Domestic Debt amounted to US\$91.32 million or 58%, while External Debt amounted to US\$ 18.30 million or 12% and Subscription of US\$3.65 million which accounted for 2% of the total debt services for the year. Interest Payment for Domestic Debt accounted for 20% or US\$32.08 million, while Interest Payment for External Debt accounted to 8% or US\$12.46 million as showing below in the table.

Table 40 - Total Debt Services for FY 2023 and FY2022

Account Title	Actual FY2023	Actual FY2022	Changes	Changes
<i>Comparative Analysis by Economic Classification</i>	US\$'000'	US\$'000'	US\$'000'	%
<b>Loan Repayments</b>	<b>113,269</b>	<b>53,930</b>	<b>59,339</b>	<b>110%</b>
Domestic Debt Repayments	91,322	44,415	46,907	106%
External Debt Repayments	18,296	9,515	8,781	92%
Subscription	3,650	-	3,650	-
<b>Interest Payments</b>	<b>44,535</b>	<b>6,961</b>	<b>37,574</b>	<b>540%</b>
Interest Payments-Domestic Debt	32,077	3,467	28,610	825%
Interest Payments-External Debt	12,458	3,494	8,964	257%
<b>Total Debt Services FY20/21</b>	<b>157,804</b>	<b>60,891</b>	<b>96,913</b>	<b>159.16%</b>

Reference: Debt Management