



Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT

**On the Financial Statement Audit of
Consolidated Fund Account for Fiscal Period
January 1, 2022 - December 31, 2022**



August 2023

**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 fiscal year January 1, 2022 to December 31, 2022. 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.

Monrovia, Liberia
August 2023



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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

August 31, 2023

Hon. Samuel D. Tweah Jr.

Minister

Ministry of Finance and Development Planning

Broad and Mechlin Streets

Monrovia, Liberia

Dear Hon. Tweah:

Qualified Opinion

We have audited the Consolidated Funds Account financial statements of the Government of Liberia for the fiscal year January 1, 2022 to December 31, 2022 which comprise the consolidated statement of Receipts and Payments, Statement of Comparison of Budget and Actual Amount and notes to the financial statements including summary of significant accounting policies.

In my opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of this report, the accompanying financial statements present fairly, in all material respects the results of operations of the Consolidated Funds Account of the Government of Liberia for the Special Budget Year and of its financial performance and its cash flows for the year then ended in accordance with the IPSAS Cash Basis of Accounting (2017).

Basis for Qualified Opinion

Explanation of material variances from the Statement of Comparison of Budget and Actual Amount 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.

Management did not reconcile a total of six hundred ninety-six (696) Government owned bank accounts and thirty-nine (39) transitory bank accounts established at commercial banks. As a result, we could not ascertain the completeness and accuracy of closing cash 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 qualified 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.

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 2023



Statement of Responsibility for the Preparation of Fiscal Year 2022 Consolidated Fund Account

The Fiscal Year Consolidated Fund Account, as set out on pages 3 to 7, 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 fiscal year.

Accordingly, we are pleased to submit the Fiscal Year (January 1, 2022 to December 31, 2022) 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 Fiscal 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 Fiscal Year 2022 Budget agrees with the ledger accounts, which have been properly kept.

We accept responsibility for the integrity of the financial statements, the financials presented therein, the financial information they contain and their compliance with the provisions of the Amendment and Restatement of the PFM Act of 2009 and its attendant regulations.



Samuel D. Tweah Jr.

Minister

Ministry of Finance & Development Planning

Republic of Liberia

April 27, 2023



**Statement of Consolidated Fund Account
of the Calendar Year 2022
(Audited)**



Statement from the Comptroller and Accountant General

The final estimated resource envelope for FY2022 Approved National Budget was US\$811.6 million. This amount is as the result of the original budget of US\$786.6 million and the supplementary budget of US\$25.0 million. The final estimated resource envelope was to be generated from domestic and external revenue sources. Out of the US\$811.6 million, tax revenue constitutes US\$497.2 million, non-tax revenue comprises US\$154.39 and external resources US\$160.0 million. Major constituents of tax revenue are taxes on income and profit that account for US\$199.8 million constituting 40 percent of total tax revenue, taxes on international trade which amount to US\$227.1 million accounting for 46 percent of total tax revenue, goods and services tax at US\$55.9 million accounting for 11 percent of total tax revenue, while real property and other taxes account for US\$14.31 million or 3 percent of total tax revenue. On the other hand, property income tax, which amounts to US\$154.6 million constitutes 19 percent of the total revenue envelope is the major driver of the non-tax revenue.

Of the US\$811.6 million, total receipt amounted to US\$744.09 million of which US\$606.58 million was domestic revenue while US\$137.52 million in external revenue. The actual domestic revenue of US\$606.58 million underperformed by US\$45.01 million or 7% when compared to the total budgeted domestic revenue of US\$651.59 million. The key factor for the underperformance is as a result of the reduction in international trade volume and the impact of COVID-19, 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 SOE.

As for external resource, there was an unrealized external Resources of US\$25.8 million or 16%. Of the budgeted revenue of US\$160.0 million, US\$134.20 was actualized with a negative variance of US\$25.8m. An unbudgeted revenue of US\$3.32 million (USID-FARA Program) was received as a Pass-through revenue to the health sector thus, bringing the total external revenue to US\$137.52 million. In order to compensate for the underperformance, the government of Liberia through the Ministry of Finance and Development Planning (MFDP) issued US\$54.6 million of T-Bills to commercial banks constituting 7% and US\$10.13 million or 1% from other GoL accounts thereby bringing the total inflow in FY2022 to US\$808.83 million.

Total expenditure estimate for the National Budget was US\$811.6 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\$647.6 million or 82.3 percent while investment expenditure accounts for US\$139.0 million or 17.7 percent. The final budget for expenditure amounted to US\$811.6 million which is also consistent with the revised revenue forecast of US\$811.6 million.

Overall expenditure in FY2022 was US\$808.11m, of which US\$298.28m, 37%, was expended on salaries, as government is committed to paying civil servants on time. Goods and Services amounted to US\$281.87 or 35% of total expenditure. Debt expenditures for the period amounted to \$93.60m of 12%, demonstrating the Government's commitment to honor both domestic and international obligations. Expenditure for Public Sector Investment Plan (PSIP) in FY2022 amounted to US\$100.73m or 13% as government invested heavily on public projects through the establishment



*AUDITOR GENERAL'S REPORT On the
Financial Statement Audit of Consolidated Fund Account
for Fiscal Year January 1, 2022 to December 31, 2022*

of the drugs revolving program, COVID 19 vaccine administration, AFL recruitment, 2023 general and presidential elections, counterpart funding, national road fund

and completed ongoing projects, including installation of streetlights are reflected in the FY2022 expenditures detailed within these financial statements.

In addition, FY2022 saw the full implementation of the government budgetary year into a calendar year

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, 2022 to December 31, 2022 in conjunction with the underlying notes for better information, understanding and interpretation.



27-4-2023

Comptroller and Accountant General. R. L

April 27, 2023



**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY – DECEMBER 31, 2022
CALENDAR YEAR 2022**

(AUDITED)



**STATEMENT OF CASH RECEIPTS AND PAYMENTS
 (ALL PUBLIC FUNDS)
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

| | | <i>For The Year Ended December 31st 2022</i> | <i>January 1, 2021 - December 31, 2021</i> |
|---|--------------|--|--|
| <i>Account Title/Description</i> | <i>Notes</i> | <i>Receipts/ Payments Controlled by Entity</i> | <i>Receipts/ Payments Controlled by Entity</i> |
| RECEIPTS | | US \$'000 | US \$'000 |
| TAX RECEIPTS | 11 | 486,632.8 | 503,649.5 |
| <i>Taxes on Income and Profits</i> | <i>11a</i> | <i>211,790.4</i> | <i>230,679.8</i> |
| <i>Property Taxes</i> | <i>11b</i> | <i>4,497.7</i> | <i>2,480.4</i> |
| <i>Taxes on Goods and Services</i> | <i>11c</i> | <i>58,955.8</i> | <i>57,108.6</i> |
| <i>Taxes on International Trade</i> | <i>11d</i> | <i>203,056.1</i> | <i>213,380.7</i> |
| <i>Other Taxes</i> | <i>11e</i> | <i>8,332.8</i> | <i>-</i> |
| OTHER RECEIPTS: NON – TAX RECEIPTS | 4 | 127,534.4 | 78,496.4 |
| <i>Other Receipts</i> | | <i>127,534.4</i> | <i>78,496.4</i> |
| <i>Donations, Grants and Other Aid</i> | <i>10</i> | <i>3,318.0</i> | <i>2,081</i> |
| BORROWING | 3 | 188,804.3 | 24,000 |
| <i>Revenues in Transit to LRA Systems</i> | <i>12</i> | <i>2,543.0</i> | <i>-</i> |
| <i>Brought Forward from SFY2021</i> | <i>22</i> | <i>-</i> | <i>44,611</i> |
| TOTAL RECEIPTS | | 808,832.4 | 652,838 |
| <i>Bank Reconciliation Adjustments</i> | <i>21</i> | <i>-</i> | <i>(28,856.1)</i> |
| Adjusted Receipts | 20 | 808,832.4 | 623,982.1 |



Auditor General's Report on The
Financial Statement Audit of Consolidated Fund Account
For Fiscal Period January 1, 2022 - December 31, 2022

| | | <i>For The Year Ended December 31st 2022</i> | <i>January 1, 2021 - December 31, 2021</i> |
|--|--------------|--|--|
| <i>Account Title/Description</i> | <i>Notes</i> | <i>Receipts/ Payments Controlled by Entity</i> | <i>Receipts/ Payments Controlled by Entity</i> |
| PAYMENTS | | US \$'000 | US \$'000 |
| Operations | 13 | 580,159.0 | 474,780.1 |
| <i>Wages, Salaries and other Employee Benefits</i> | | <i>298,284.0</i> | <i>301,859.9</i> |
| <i>Supplies and Consumables</i> | | <i>281,875.0</i> | <i>172,920.3</i> |
| Transfers | 14 | 89,770.8 | 67,187.7 |
| <i>Subsidies</i> | | <i>13,482.1</i> | <i>7,742.3</i> |
| <i>Grants</i> | | <i>76,288.7</i> | <i>59,445.5</i> |
| Capital Expenditures | 15 | 25,266.3 | 15,186.0 |
| <i>Purchase/Construction of plant and equipment</i> | | <i>25,266.3</i> | <i>15,186.0</i> |
| Interest and Loan Repayments | 16 | 93,597.5 | 100,262.0 |
| <i>Repayment of Borrowings</i> | | <i>79,426.1</i> | <i>90,767.9</i> |
| <i>Interest payments</i> | | <i>14,171.4</i> | <i>9,494.1</i> |
| Other Payments | 5 | - | - |
| Social Benefits | 17 | 19,314.9 | 8,509.9 |
| Advances | 18 | - | - |
| <i>Unacquitted Advances</i> | | <i>-</i> | <i>-</i> |
| Total payments | | 808,108.4 | 665,925.8 |
| Increase/(Decrease) in Cash and Cash Equivalentents | | 724 | (41,943.7) |
| <i>Cash at the beginning of the year</i> | 2 | <i>698.5</i> | <i>42,616.5</i> |
| <i>Foreign Currency translation Difference</i> | 19 | (897.5) | 25.7 |
| Ending Cash as at December 31st 2022 | 2 | 525.0 | 698.5 |

The notes found on pages 16-131 are an integral part of these financial statements



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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

- RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

- Budget Approved on the Cash Basis

| ACCOUNT TITLE/DESCRIPTION | Notes | Actual FY2022 | Revised Budget FY2022 | Approved Budget FY2022 | Variance (Actual vs. Allotment) | Percentage Variance | Jan. 1, 2021 - Dec. 31, 2021 Actual |
|---|-----------|------------------|-----------------------|------------------------|---------------------------------|---------------------|-------------------------------------|
| CASH INFLOWS | | US \$'000 | US \$'000 | US \$'000 | US \$'000 | % | US \$'000 |
| TAX RECEIPTS | 11 | 486,632.8 | 497,193.3 | 492,192.8 | (10,560.5) | -2% | 503,649.5 |
| Taxes on Income and Profits | 11a | 211,790.4 | 199,803.6 | 199,803.3 | 11,986.8 | 6% | 230,679.8 |
| Property Taxes | 11b | 4,497.7 | 5,900.2 | 5,900.2 | (1,402.6) | -24% | 2,480.4 |
| Taxes on Goods and Services | 11c | 58,955.8 | 55,987.0 | 55,986.8 | 2,968.8 | 5% | 57,108.6 |
| Taxes on International Trade | 11d | 203,056.1 | 227,092.5 | 227,092.5 | (24,036.4) | -11% | 213,380.7 |
| Other Taxes | 11e | 8,332.8 | 8,410.0 | 3,410.0 | (77.2) | -1% | - |
| OTHER RECEIPTS: NON – TAX RECEIPTS | 4 | 127,534.4 | 154,393.5 | 149,394.2 | (26,859.1) | -17% | 78,496.4 |
| Other Receipts | | 127,534.4 | 154,393.5 | 149,394.2 | (26,859.1) | -17% | 78,496.4 |
| Donations, Grants and Other Aid | 10 | 3,318.0 | 7,594.2 | 22,500.0 | (4,276.2) | -56% | 2,081.4 |
| Borrowings | 3 | 188,804.3 | 152,405.8 | 122,500.0 | 36,398.5 | 24% | 24,000.0 |
| Revenues in Transit to LRA Systems | 12 | 2,543.0 | - | - | 2,543.0 | - | - |
| Brought Forward | 22 | - | - | - | - | - | 44,610.8 |
| Cash Carry Forward SFY-2021 | | - | - | - | - | - | 44,610.8 |
| | | | | | - | | |
| Total Receipts | | 808,832.4 | 811,587 | 786,587.3 | (2,754) | 0% | 652,838.2 |
| Bank Reconciliation Adjustments | 20 | - | | | | | (28,856.1) |
| Adjusted Receipts | 21 | 808,832.4 | | | | | 623,982.1 |

The notes found on pages 16-131 are an integral part of these financial statements



Auditor General's Report on The
Financial Statement Audit of Consolidated Fund Account
For Fiscal Period January 1, 2022 - December 31, 2022

| ACCOUNT TITLE/DESCRIPTION | | Actual FY2022 | Revised Budget FY2022 | Approved Budget FY2022 | Variance (Actual vs. Allotment) | Percentage Variance | Jan. 1, 2021 - Dec. 31, 2021 Actual |
|--|-----------|------------------|-----------------------|------------------------|---------------------------------|---------------------|-------------------------------------|
| CASH OUTFLOWS | 23 | US \$'000 | US \$'000 | US \$'000 | US \$'000 | % | US \$'000 |
| Public Administrative Services Sector | | 329,148.2 | 313,504.4 | 304,591.5 | (15,643.8) | -5% | 294,874.5 |
| Municipal Government | | 21,881.6 | 30,000.8 | 22,722.2 | 8,119.2 | 27% | 19,528.2 |
| Transparency And Accountability | | 32,863.4 | 41,608.6 | 42,672.0 | 8,745.2 | 21% | 19,585.6 |
| Security And The Rule Of Law | | 121,192.9 | 120,475.8 | 102,041.7 | (717.1) | -1% | 98,130.3 |
| Health | | 69,374.4 | 73,203.9 | 80,367.0 | 3,829.5 | 5% | 66,227.2 |
| Social Development Services | | 18,341.8 | 18,669.7 | 9,651.6 | 327.8 | 2% | 18,882.4 |
| Education | | 88,019.8 | 91,722.2 | 92,365.7 | 3,702.4 | 4% | 81,748.2 |
| Energy And Environment | | 35,049.5 | 35,984.9 | 69,815.6 | 935.5 | 3% | 21,229.2 |
| Agriculture | | 5,830.4 | 6,026.4 | 3,442.5 | 196.0 | 3% | 4,474.2 |
| Infrastructure And Basic Services Sector | | 63,141.2 | 66,269.1 | 43,104.9 | 3,127.9 | 5% | 27,864.0 |
| Industry And Commerce Sector | | 23,265.4 | 14,121.6 | 15,812.6 | (9,143.7) | -65% | 13,381.9 |
| Total payments | | 808,108.4 | 811,587 | 786,587.3 | 3,478.9 | 0% | 665,925.8 |
| NET CASH FLOW | | 724.0 | (0.6) | (0) | 724.5 | -128022% | (41,943.7) |

The notes found on pages 16-131 are an integral part of these financial statements



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, 2022 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 2022 Consolidated Fund Account is for the Government of Liberia and encompasses the financial transactions of the Consolidated Fund relating to Government MACs. There are constitutionally established and other statutory institutions that receive cash transfers, but whose quarterly accounts are not included. Also, all forms of external assistance provided through the Consolidated Fund (direct budgetary support) have been captured for the financial period January 1 to December 31, 2022.

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. 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 state: "The monetary unit of Liberia for all government agency accounting and financial reporting shall be the Liberian Dollar. The United States Dollar may also be used for financial reporting purposes, but the Liberian Dollar is the base currency."

Hence, for the purpose of the Consolidated Financial Statements being submitted, the United States Dollar is used as the reporting currency, which is permitted under the attendant Financial Regulations to the PFM Act of 2009.

ii. Translation of Transactions in Foreign Currency

Foreign currency transactions and transactions in Liberian Dollars are translated into United States Dollars using the exchange rates prevailing at the dates of the transactions. Closing monetary balances are translated into the reporting currency using the closing rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation as at December 31, 2022 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 (31st December 2022) Consolidated Fund Accounts FY2022, the exchange rate used was LD\$153.65 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, 2022.

This financial statement is a full implementation of the government budgetary year in to a calendar year (January 1, 2022 to December 31, 2022). However, to ensure there was an ability to compare financial statements between fiscal years (SFY2021 and FY2022), the financial statements for special fiscal year 2021 were presented on annualized basis. Therefore, adjustments were made to: (1) statements of cash receipts and payments, (2) comparison of budgets and actuals and (3) tables of explanatory notes to these statements making it a calendar year (January 1, 2021 to December 31, 2021) in order to be compare against this full calendar year FY2022.

e) Receipts

Receipts represent cash received by the Government and paid into the Consolidated Accounts during the financial year, comprising Taxes on Income and Profit, Property Taxes, Domestic Taxes on goods and services, Maritime Revenue, Taxes on International Trade, Grants, Borrowings and Non-Tax Receipts. Many services and benefits are provided by the Government to the public, but these do not necessarily give rise to revenue to the



Government. Equivalently, payment of tax and other dues do not necessarily result in an entitlement to the taxpayer to receive the equivalent value in services or benefits, because there is no explicit relationship between payment of taxes and other dues, and receipt of goods and services from the Government. Receipts are recognized as follows:

i. Taxes

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

ii. Grants

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

iii. Non-Tax Revenue

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

f) Expenses

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

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

Property, plant and equipment principally comprise of land, buildings, plant, vehicles, equipment, highways, specialist military equipment and any other infrastructure assets. However, this does not include regenerative natural resources such as forests and minerals. Under the 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.



iv. 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 FY2022, there was no contingent liability.

v. 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 FY2022, there was no commitments and guarantees

2. Cash and Cash Equivalents

Cash and Cash Equivalents comprise the Government's account held at the Central Bank of Liberia, which constitutes the bank account of the Consolidated Funds. Increase in cash from receipts and payments in FY2022 is US\$0.72 million, beginning cash is US\$0.70 million, foreign currency translation loss is US\$-0.90, while the Treasury Balances as at December 31, 2022 is US\$0.53 million. This amount is the government of Liberia ending balance for the year ended FY2022 and is available for government operations for FY2023. During the fiscal year ended FY2022, 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 FY2022, there was no short-term investment by the government of Liberia to be qualify as cash and cash equivalent, and there was no bank overdraft because under the IMF-ECF program, the government of Liberia through the Ministry of Finance and Development (MFDP) is restricted from borrowing from the Central Bank of Liberia. Furthermore, there are no undrawn borrowing facilities that are available to government.



Note 2: Table 1- Cash and Cash Equivalent FY2022

| | | January 1, 2021 - December 31, 2021 |
|---|------------|--|
| | FY2022 | US'000 |
| | | US'000 |
| Increase/(Decrease) in Cash and Cash Equivalents | 724 | (41,943.7) |
| Cash at the beginning of the year | 2 | 698.5 |
| Foreign Currency translation Difference | 19 | (897.5) |
| Ending Cash as at December 31st 2022 | 2 | 525.0 |
| | | 42,616.5 |
| | | 25.7 |
| | | 698.5 |

3. Borrowing

Total borrowing for the year ended FY2022 amounted to US\$188.80 million. Of this total borrowing, US\$80.00 million is from the IMF (Extended Credit Facility), US\$54.2 million from World Bank-IDA, while US\$54.60 million is actual borrowings from commercial banks in the form of T-Bond during the period under review. The positive variance of US\$36.4 million shows a 24% over performance when compare actual to revised budget as domestic borrowing in the form of T-bonds accounted for 100% over performance while external borrowing from the IMF-ECF under performed by 20%. Out of the US\$100 million budget only US\$80 million was received resulting in the under performance of the IMF-ECF loan.

Note 3: Table 2- Comparative Analysis of Actual Borrowing for FY2022

| Account Title | FY 2022 Actual | FY 2022 Revised Budget | FY 2022 Approved Budget | Diff: Actual VS Projections | % of Variance | Jan. 1, 2021 - Dec. 31, 2021 Actual |
|-----------------------------------|----------------|------------------------|-------------------------|-----------------------------|---------------|-------------------------------------|
| | US\$'000' | US\$'000' | US\$'000' | US\$'000' | % | |
| Borrowing | 188,804 | 152,406 | 122,500 | 36,398 | - | 24,000 |
| From External Sources | 134,200 | 152,406 | 122,500 | (18,206) | -12% | - |
| World Bank-IDA | 54,200 | 52,406 | 22,500 | 1,794 | 3% | - |
| AfDB-2 | | - | | - | - | |
| European Union-2 | - | - | | - | - | - |
| International Monetary Fund (ECF) | 80,000 | 100,000 | 100,000 | (20,000) | -20% | - |
| From Domestic Sources | 54,604 | - | - | 54,604 | - | 24,000 |
| Total Receipts | 188,804 | 152,406 | 122,500 | 36,398 | 24% | 24,000 |

4. Other Receipts

Non-tax revenue collected in FY2022 was US\$117.4 million. The negative variance of US\$36.99 shows an under performance of 24 % when compared actual receipts to revised budget of



US\$154.39 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.

Accordingly, a comparison of the performance of FY2022 of US\$117.4 million to SFY2021 actual of US\$78.5 million shows an over performance of US\$38.90 million or 33% as shown below.

Note 4: Table 3 - Comparative Analysis of Actual vs. Estimated Other Non-Tax Receipts for FY2022

| Account Title | FY 2022 Actual | FY 2022 Revised Budget | FY 2022 Approved Budget | Diff: Actual VS Projections | % of Variance | Jan. 1, 2021 - Dec. 31, 2021 Actual |
|--|-------------------|------------------------|-------------------------|-----------------------------|---------------|-------------------------------------|
| | US\$'000' | US\$'000' | US\$'000' | US\$'000' | % | US\$'000' |
| Other Non- Tax Revenue | | | | | | |
| Property Income | 100,217 | 134,677 | 129,569 | (5,178) | -3.8% | 61,238 |
| DIVIDENDS | 5,005 | 8,500 | 8,500 | (3,495) | (1) | 1,665 |
| Interest Income | - | - | - | - | - | - |
| Dividends from shares in LPRC | 2,459.84 | 3,000.00 | 3,000 | (540) | -18.0% | 300.00 |
| Dividends from shares in NPA | 800 | 5,000 | 5,000 | (4,200) | -84.0% | 600 |
| Dividends from shares in NAFAA | - | - | - | - | - | - |
| Dividends from shares in other public enterprises | 62 | 500 | 500 | (438) | | |
| Dividends from shares in NASSCORP | - | - | - | - | - | - |
| Dividends from shares in banks and insurance companies | - | - | - | - | - | - |
| Dividends from shares in other companies | - | - | - | - | - | 765 |
| Transfers from other regulatory authorities | 1,683 | - | - | 1,683 | | |
| ROAD FUND | 23,697.08 | 25,693.51 | 25,694 | (1,996) | -7.8% | 23,307 |
| Road Maintenance Fund-Arrear | - | 606.49 | 606 | (606) | | 145 |
| ROYALTIES AND RENTS | 71,379.29 | 99,730.47 | 94,623 | (28,351) | -28.4% | 35,843 |
| OTHER PROPERTY INCOME | 136.03 | 146.34 | 146 | (10) | -7.0% | 279 |
| Administrative Fees | 18,436 | 19,216.18 | 19,216 | (780) | -4.1% | 16,929 |
| Fines, Penalties And Forfeits | 427.05 | 495.09 | 603 | (68) | -13.7% | 287 |
| Sales Of Other Goods And Services | - | - | - | - | - | 0 |
| Miscellaneous And Unidentified Revenue | 8,453.97 | 5.37 | 6 | 8,449 | | 43 |
| Total Receipts | 127,534.36 | 154,393 | 149,394 | (26,859) | -17% | 78,496 |

a. Property Income

Property income in FY-20/22 yielded 98.53 million compared to 61.24 Million in SFY2021. The following accounts for property income over performance of US\$37.8 million.

Dividends for the year ended FY2022, dividends from shares in LPRC was US\$2.46 as compared to US\$0.3 million in SFY2021. Dividend from shares in NPA US\$0.80 as compared to US\$0.60 million in FY2020/21. While dividends from shares in other companies was US\$0.06 million as compared US\$0.00million in SFY2021. Of the 8.5 million revised budget in dividends, US\$3.3 million was collected showing an under performance of US\$5.18 million.



Road Fund During the period under review, US\$23.7 million was collected in FY2022 as compared to US\$23.31 million in SFY2021. While arrears in FY2022 amounted to US\$0.0 million and SFY2021 amounted to US\$0.14 million. There was an under performance actual receipts of both current and arrears by US\$2.6 million when compared to the revised budget of US\$ 26.30 million.

Forestry. Although Forest sector revenue is expected to encounter some risk due to COVID-19 as well as the MOU with selected loggers, for its part, provides tax credit to Euro Logging Company and Liberia Hardwood Corporation for the construction of laterite roads. As a result, these company are allowed to deduct the cost of road from the tax liability), however, performance in FY2022 was a bite impressive. Of the US\$5.17 million revised, US\$3.72 million was collected showing an under performance of US\$ 1.5 million. The variance of 1.5 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 is the main reason for perceived risk to agriculture surface rent as concessionaires are contending that they cannot continue the payment of surface rent for land areas they do not have access to. However, performance in FY2022 was not impressive. Of the US\$ 0.43 million in revised budget, US\$0.39 million was collected showing an under performance of US\$ 0.04 million.

Mining. Mining revenue did not meet expectation in FY2022. However, it still contributed the highest for property income as US\$60.87 million was collected as compared to the revised budget amount of US\$84.45 million showing an under performance of US\$23.6 Million. This negative variance is as a result of reduction in prices of iron ore on the world market.

Revenue from Intangible non-produce assets in FY2022 performed below expectation with a revised budget of US\$9.56 million against collections of US\$6.14 million. When compared to US\$7.88 in SFY2021, there is an underperformance US\$1.74 for the period under review.

Other property income in FY2022 accounted for US\$0.25 as compared US\$0.078 in SFY2021.



Table 4 - Analysis of Royalties and Rents Receipts under Property Income for FY 20222

| Account Title | FY 2022 Actual | FY 2022 Revised Budget | FY 2022 Approved Budget | Diff: Actual VS Projections | % of Variance | Jan. 1, 2021 - Dec. 31, 2021 Actual |
|----------------------------------|------------------|------------------------|-------------------------|-----------------------------|---------------|-------------------------------------|
| <i>Royalties & 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 | 3,721.63 | 5,173.08 | 5,173.1 | -1,451.5 | -0.3 | 4,317.69 |
| Agriculture | 390.81 | 434.02 | 326.5 | -43.2 | -0.1 | 296.12 |
| Mineral Mining | 60,869.01 | 84,446.0 | 79,446.0 | -23,577.0 | -0.3 | 22,706.58 |
| Petroleum Mining | 6.15 | 0.0 | 0.0 | 6.2 | - | 561.87 |
| Cellular Mobile Networks | 6,139.93 | 9,561.82 | 9,535.3 | -3,421.9 | -0.4 | 7,882.72 |
| Other Property | 251.76 | 115.53 | 142.2 | 136.2 | 1.2 | 77.80 |
| Total Royalties and Rents | 71,379.29 | 99,730.5 | 94,623.1 | -28,351.2 | -0.4 | 35,842.77 |

b. Administrative Fees

Administrative Fees collected were US\$18.44 million which performed below target of US\$19.22 million by US\$0.78 million. Major sector ministries contributing to the collection include Ministry of Labor US\$5.11 million, LIS US\$4.69 million follow by Ministry of Foreign Affairs US\$4.61 million and Liberia Business Registry US\$1.74 million. And others amount for US\$2.29 million.

Table 5 - Comparative Analysis Actual vs. Estimated Administrative Fees for FY 2022

| Account Title | FY 2022 Actual | FY 2022 Revised Budget | FY 2022 Approved Budget | Diff: Actual VS Projections | % of Variance | Jan. 1, 2021 - Dec. 31, 2021 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 | 4,609.73 | 4,043.24 | 4,043.24 | 566.5 | 0.1 | 5,037.0 |
| LIS | 4,686.91 | 4,435.15 | 4,435.02 | 251.8 | 0.1 | 3,765.2 |
| LBR | 1,742.07 | 2,016.54 | 2,016.54 | -274.5 | -0.1 | 1,459.8 |
| MoL | 5,109.21 | 4,452.06 | 4,452.06 | 657.1 | 0.1 | 4,254.5 |
| Others | 2,288.27 | 4,269.19 | 4,268.99 | -1,980.9 | -0.5 | 2,412.4 |
| TOTAL RECEIPTS | 18,436.18 | 19,216.18 | 19,215.85 | (780) | -4% | 16,929 |

c. Fines Penalties, Interests and Forfeits

Administrative penalties, interests and forfeits of US\$0.43 in FY2022 experienced a decreased of US\$0.07 million when compared to revised budget in FY2021 of US\$0.50 million, due to the administrative actions and enforcement on taxes for straight compliance with LRC.

5. Other Payments

Included in other payments are dividends, distributions paid, legal settlements of lawsuits and miscellaneous payments. 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 FY2022

7. Significant Controlled Entities

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

8. Authorization Date

The financial statements were authorized for issue on April 30, 2023 by Honorable Samuel D. Tweah, Jr., Minister of Finance and Development Planning, Republic of Liberia, West Africa. The financial statements do not reflect transactions or events after this date.

9. 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 2022 to 31 December 2022) for the presentation of the financial statements. However, in the presentation of the Approved Budget in FY2022, 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 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 legislature action on February 24, 2022 and there was a supplemental appropriation reflecting a net upward adjustment of US\$25 million or 3.2 percent over the original approved budget of US\$786.6 million thereby bringing the total recast to US\$811.6 million. The supplemental budget was approved on July 22, 2022 with focus on capital development projects (PSIP) and Electricity. 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. Donations, Grants and Other Aid

Total Grants for the period under review FY2022 amounted to US\$3.32 million which shows a positive variance of US\$3.32 million when compared to the recast budget of US\$0 million. The positive variance is as a result of grant received from the United States Agency for International Development (USAID-FARA) for the FARA program at the Ministry of Health that wasn't budgeted as shown in the table below.



Note 10: Table 6 - Comparative Analysis of Actual vs. Estimated Grant Receipts for FY2022

| Account Title | FY 2022 Actual | FY 2022 Revised Budget | FY 2022 Approved Budget | Diff: Actual VS Projections | % of Variance | Jan. 1, 2021 - Dec. 31, 2021 Actual |
|---|-----------------|------------------------|-------------------------|-----------------------------|---------------|-------------------------------------|
| | US\$'000' | US\$'000' | US\$'000' | US\$'000' | % | US\$'000' |
| GRANTS | | | | | | |
| Grants from Foreign Government | - | - | - | - | 0% | - |
| Current grants from France | | - | - | - | - | |
| Current grants from Senegal | - | | | | | - |
| Indian Government | | | | - | - | |
| Grants From International Organizations | 3,318.02 | 7,594 | 22,500 | (4,276) | 0% | 2,081.33 |
| Millenium Challenge Compact | | | | - | - | |
| Current grants from the European Union | - | | | - | - | - |
| Current grants from other international | 3,318.02 | 7,594 | 22,500 | (4,276) | - | - |
| Swedish International Development Agency for Cooperation (SIDA) | - | | | | | |
| US Agency for International Development | - | | | | | 2,081 |
| World Bank /IDA | | - | | | | |
| AfDB | - | - | - | | | - |
| European Union | - | - | - | | | - |
| Total Receipts | 3,318.02 | 7,594 | 22,500 | (4,276) | 0% | 2,081 |

11. Tax Revenue

Total tax revenue in the recast budget for FY2022 is US\$497.19 million. Actual Tax Revenue realized for the same period totaled US\$486.63 thus under performance of US\$10.56 million. The negative variance of US\$10.56 million was as a result of tax revenue not meeting target in FY2022 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\$24.04 million which is the highest in tax revenue.

Taxes on property have a negative variance of US\$1.40 million due to the untimely payment of taxes on immovable property as well as low compliance in real estate tax. While social development fund in the category of other taxes had a negative variance of US\$0.08 as collection from companies in the agriculture and mineral mining sector didn't meet target.

However, taxes on income and profit performed beyond expectation during the period under review FY2022. During the year there was timely remittance of corporate income tax (residence) as well as taxes on non-resident with a positive variance of US\$11.99 million.



Taxes on goods and services also exceeded target as collection for service tax was impressive for the period with a positive variance of US\$2.97 million as shown in the table below.

Note 11: Table 7 - Comparative Analysis of Actual vs. Estimated Tax Receipts FY2022

| Account Title | FY 2022 Actual | FY 2022 Revised Budget | FY 2022 Approved Budget | Diff: Actual VS Projections | % of Variance | Jan. 1, 2021 - Dec. 31, 2021 Actual |
|------------------------------|-------------------|------------------------|-------------------------|-----------------------------|---------------|-------------------------------------|
| TAX REVENUE | US\$'000' | US\$'000' | US\$'000' | US\$'000' | % | US\$'000' |
| Taxes On Income & Profits | 211,790.40 | 199,803.62 | 199,803 | 11,987 | 6% | 230,680 |
| Taxes On Property | 4,497.67 | 5,900.22 | 5,900 | (1,403) | -24% | 2,480 |
| Taxes On Goods And Services | 58,955.83 | 55,986.99 | 55,987 | 2,969 | 5% | 57,109 |
| Taxes On International Trade | 203,056.10 | 227,092.50 | 227,092 | (24,036) | -11% | 213,381 |
| Other Taxes | 8,332.81 | 8,410.00 | 3,410 | (77) | -1% | - |
| TOTAL RECEIPTS | 486,632.81 | 497,193 | 492,193 | (10,561) | -2% | 503,649 |

(11a) Taxes on Income and Profit

Taxes on income and Profit for FY2022 yielded an actual of US\$211.79 million. When this measured against the recast budget of US\$199.80 million translates to an increase of US\$11.99 million. When compared to SFY2021 amount of US\$230.68 million, taxes on income and profit under performed by US\$18.89 million.

Corporate Income Tax (CIT) of \$52.70 million performed beyond expectation when compare to recast budget of US\$43.07 by US\$9.64 million. This performance is largely due to the timely collection of CIT.

Taxes on Non-Residence also performed in FY2022 amounting to US\$16.12 million. When compared to collections against budget of 8.07 shows a US\$8.05 million performance due to the timely remittance of non-residence tax.

Note 11a: Table 8 - Comparative Analysis of Actual vs. Estimated Taxes on Income and Profit Receipts for FY 2022

| Account Title | FY 2022 Actual | FY 2022 Revised Budget | FY 2022 Approved Budget | Diff: Actual VS Projections | % of Variance | Jan. 1, 2021 - Dec. 31, 2021 Actual |
|--|------------------|------------------------|-------------------------|-----------------------------|---------------|-------------------------------------|
| Taxes on Income & Profits | US\$'000' | US\$'000' | US\$'000' | US\$'000' | % | US\$'000' |
| Taxes on Residents | 195,666.0 | 191,733.7 | 191,733.4 | 3,932.3 | 0.0 | 195,294 |
| o/w PIT Section 200A (Residents) | 155.1 | 357.51 | 357.5 | (202.4) | -57% | 165.3 |
| o/w CIT Section 200B (Residents) | 52,704.94 | 43,068.38 | 43,068.1 | 9,636.6 | 22% | 41,455.1 |
| o/w Presumptive Section 200C (Small Tax) | 1,510.1 | 1,324.49 | 1,324.5 | 185.6 | 14% | 1,350.2 |
| o/w Withholding Taxes (Residents) | 141,295.8 | 146,983.31 | 146,983.3 | (5,687.5) | -4% | 152,323.4 |
| TAXES ON NON-RESIDENT | 16,124.30 | 8,069.93 | 8,069.9 | 8,054.4 | 100% | 35,385.8 |
| ADDITIONAL TAXES | 0 | | | 0.1 | - | |
| Total Receipts | 211,790.4 | 199,803.6 | 199,803.3 | 11,986.8 | 6% | 230,679.8 |



(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\$5.90 million was projected for the year ended FY2022 out of which US\$4.50 million which shows an under performance of US\$1.40. Administrative measures to improve compliance and widened the tax net are being considered.

Taxes on property have a negative variance of US\$1.40 million due to the untimely payment of taxes on immovable property. While social development fund in the category of other taxes have a negative variance of US\$0.08 as collection from companies in the agriculture and mineral mining sector didn't meet target.

Note 11b: Table 9 - Comparative Analysis of Actual vs. Estimated Taxes on Property Receipts for FY 2022

| Account Title | FY 2022 Actual | FY 2022 Revised Budget | FY 2022 Approved Budget | Diff: Actual VS Projections | % of Variance | Jan. 1, 2021 - Dec. 31, 2021 Actual |
|---|-----------------|------------------------|-------------------------|-----------------------------|---------------|-------------------------------------|
| | US\$'000' | US\$'000' | US\$'000' | US\$'000' | % | US\$'000' |
| TAXES ON PROPERTY | | | | | | |
| Recurrent Taxes On Immovable Property | 4,497.7 | 5,900.22 | 5,900.2 | -1,402.6 | -0.2 | 2,480.36 |
| Taxes On Unimproved Land Within City | 286.76 | 322.78 | 322.78 | (36.01) | -11% | 243.14 |
| Taxes On Unimproved Land Outside City | 14.65 | 26.01 | 26.01 | (11.36) | -44% | 35.05 |
| Taxes On Improved Land No Matter Where Situated | 4,196.25 | 5,551.44 | 5,551.44 | (1,355.19) | -24% | 2,202.17 |
| Recurrent Taxes On Net Wealth | - | - | - | - | - | - |
| Estate, Inheritance, & Gift Taxes | - | - | - | - | - | - |
| Other Recurrent Taxes On Property | - | - | - | - | - | - |
| Total Receipts | 4,497.67 | 5,900.22 | 5,900.22 | (1,402.56) | -24% | 2,480.36 |

(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\$58.96 million or 12% of the projected collection of tax revenue. Actual receipts performed above target of US\$ 55.99 million by US\$2.97 million mainly on account of service taxes, domestic goods tax, taxes on use of goods and on permission to use goods and excise taxes while maritime revenue under performed for the period. When compared to prior year same period, taxes on goods and services over performed by US\$1.85 million.

Taxes on goods and services also exceeded target as collection for service tax was impressive for the period with a positive variance of US\$2.97 million as shown in the table below



Note 11c: Table 10 - Comparative Analysis of Actual vs. Estimated Taxes on Goods and Services Receipts for FY 2022

| Account Title | FY 2022 Actual | FY 2022 Revised Budget | FY 2022 Approved Budget | Diff: Actual VS Projections | % of Variance | Jan. 1, 2021 - Dec. 31, 2021 Actual |
|--|------------------|------------------------|-------------------------|-----------------------------|---------------|-------------------------------------|
| TAXES ON GOODS & SERVICES | US\$'000' | US\$'000' | US\$'000' | US\$'000' | % | US\$'000' |
| Taxes on Goods and Services | 58,955.8 | 55,987.0 | 55,986.8 | 2,968.8 | 0.1 | 57,108.60 |
| Service Taxes | 22,510.23 | 19,251.90 | 19,251.90 | 3,258.33 | 17% | 21,796.80 |
| Domestic Goods Tax | 11,024.83 | 10,324.31 | 10,324.31 | 700.52 | 7% | 9,155.54 |
| Domestic Excise Taxes | 5,532.60 | 6,323.07 | 6,323.07 | (790.47) | -13% | 5,642.16 |
| Taxes on profits of Fiscal Monopoli | 0.10 | 1.77 | - | (1.67) | -94% | - |
| Taxes on specific services | 2.59 | 6.82 | 8.40 | (4.23) | | 4.49 |
| Taxes on use of goods and on permission to use goods or perform activities | 9,828.15 | 9,079.12 | 9,079.09 | 749.03 | 8% | 10,897.80 |
| MARITIME REVENUE | 10,057.33 | 11,000.00 | 11,000.00 | (942.67) | -9% | 9,611.80 |
| Total Receipts | 58,955.83 | 55,986.99 | 55,986.76 | 2,968.85 | 5% | 57,108.60 |

(11d) International Trade Taxes

International trade taxes experienced a decrease of US\$24.04 million or 11% against projection. (CIF) remained the basis of the projections on imports; most of the goods imported were consumables and concessionary imports exempted by agreements and treatise. In spite of the decrease in the overall total, Import duties on petroleum products experienced an increase in actual against projection by US\$1.39.

Customs charges on import as well as Excise taxes on imported goods under the category of Taxes on International Trade performance poorly due to the slow importation of goods in the country in FY2022 with a negative variance of US\$24.04 million which is the highest in tax revenue.



Note 11d: Table 11 - Comparative Analysis of Actual vs. Estimated Taxes on International Trade Receipts for FY 2022

| Account Title | FY 2022 Actual | FY 2022 Revised Budget | FY 2022 Approved Budget | Diff: Actual VS Projections | % of Variance | Jan. 1, 2021 - Dec. 31, 2021 Actual |
|--|-------------------|------------------------|-------------------------|-----------------------------|---------------|-------------------------------------|
| | US\$'000' | US\$'000' | US\$'000' | US\$'000' | % | US\$'000' |
| TAXES ON INTERNATIONAL TRADE | | | | | | |
| CUSTOMS AND OTHER IMPORT DUTIES | 188,028.9 | 202,929.2 | 202,929.2 | -14,900.4 | -0.1 | 201,047 |
| IMPORT DUTIES | 98,716.54 | 106,317.88 | 106,317.88 | (7,601.34) | -7% | 103,499 |
| Import duties on goods other than rice and petroleum | 63,141.26 | 67,300.26 | 67,700.26 | (4,159) | -6% | 66,604.26 |
| Import duties on rice | 2.70 | 1.56 | 1.56 | 1 | 74% | 46.72 |
| Import duties on petroleum products | 20,388.02 | 19,000.00 | 19,000.00 | 1,388 | 7% | 17,348.05 |
| ECOWAS trade levy | 6,005.48 | 5,934.14 | 5,934.14 | 71 | 1% | 5,925.85 |
| Other import duties | 9,179.08 | 14,081.93 | 13,681.93 | (4,903) | -35% | 13,574.28 |
| OTHER CUSTOMS CHARGES ON IMPORTS | 89,312.35 | 96,611.37 | 96,611.37 | (7,299) | -8% | 97,547.38 |
| EXCISE TAXES ON IMPORTED GOODS | 14,731.55 | 23,656.06 | 23,656.06 | (8,925) | -38% | 11,859.73 |
| FEES AND OTHER LEVIES ON EXPORTS | 295.66 | 507.19 | 507.19 | (212) | -42% | 474.43 |
| Total Receipts | 203,056.10 | 227,092.50 | 227,092.50 | (24,036) | -11% | 213,380.71 |

(11e) Social Development Funds

For the period under review, actual collection from Social Development Contribution in FY2022 amounted to US\$8.33 million as compared to US\$8.41 million of the recast budget FY2022 which shows a negative difference of US\$0.08. Social development fund in the category of other taxes have a negative variance of US\$0.08 as collection from companies in the agriculture and mineral mining sector didn't meet target.

Note 11e: Table 12 - Comparative Analysis of Actual vs. Estimated Social Development Funds Receipts for FY 2022

| Account Title | FY 2022 Actual | FY 2022 Revised Budget | FY 2022 Approved Budget | Diff: Actual VS Projections | % of Variance | Jan. 1, 2021 - Dec. 31, 2021 Actual |
|---------------------------------|-----------------|------------------------|-------------------------|-----------------------------|---------------|-------------------------------------|
| | US\$'000' | US\$'000' | US\$'000' | US\$'000' | % | US\$'000' |
| SOCIAL DEVELOPMENT FUNDS | | | | | | |
| Forestry | - | - | - | - | - | - |
| Agriculture | 152.12 | 50.00 | 50.00 | 102 | 204% | - |
| Mineral Mining | 8,181 | 8,360.00 | 3,360.00 | (179) | -2% | - |
| Petroleum Mining | - | - | - | - | - | - |
| Others | - | - | - | - | - | - |
| Total Receipts | 8,332.81 | 8,410.00 | 3,410.00 | (77) | -1% | - |

12. Revenue in Transit (TAS-LRA)

For the period under review FY2022, revenue recorded in the GoL Consolidated Account and not process as per tax kind/code in Tax Administration System at the LRA was US\$2.54 million as shown in the table below.

Note: This amount is already accounted for as cash revenue in the general revenue account at the Central Bank of Liberia and is part of government total operations but not process in the TAS at LRA.



Note 12: Table 13 – Revenue in Transit to LRA System – FY2022

| | | FY2022 |
|---|-----------|----------------|
| | | US'000 |
| Revenues in Transit to LRA Systems | 12 | 2,543.0 |

13. Operations

Note 13a: Compensation of employees

Expenditure made on employees' compensation for FY2022 amounted to US\$298.28 million against a final budget amount of US\$298.94 million of which wages and salaries in cash accounted for US\$297.66 million or 99.75%. Other employee costs in cash for the period amounted to US\$0.62 against budget of US\$0.78. The positive variance between actual and final budget is as a result of less expenditure of US\$0.65 million on employees compensation for year ended.

Note 13a: Table 14 - Compensation of Employees for FY 2022

| <i>Account Title</i> | <i>FY 2022 Actual</i> | <i>Revised Budget FY2022</i> | <i>Approved Budget FY2022</i> | <i>Variance (Actual vs. Allotment)</i> | <i>Percentage Variance</i> | <i>Jan. 1, 2021 - Dec. 31, 2021 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> |
| Compensation of Employees | 298,284.0 | 298,937.3 | 292,609.2 | 653.3 | 0% | 301,860 |
| <i>Wages and Salaries in Cash</i> | 297,660.8 | 298,158.7 | 292,609.2 | 497.9 | 0% | 301,860 |
| <i>Actual Social Contributions</i> | - | - | - | - | - | - |
| <i>Other Employee Costs in Cash</i> | 623.2 | 778.7 | - | 155.4 | 20% | - |

Note 13b Operations: Supplies and Consumables for FY2022

The cost incurred on the use of goods and services consumed in FY2022 was US\$281.87 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\$156.19 million or 55%, followed Specialized Materials and Service US\$51.25 million or 18%, travels; US\$12.50 million or 4% , Fuel & Lubricants accounted for US\$11.80 or 4%, Consultancy Services accounted for US\$9.88 million or 4%, rent accounted for US\$7.53 or 3%, and Repair and Maintenance US\$6.35 or 2%, Education or Training Related US\$6.14 or 2% , Utilities amount for US\$ 2.95 or 1%, office material, consumables US\$3.31 or 1% of the total expenses incurred on goods and services.

The negative variance of US\$2.88 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 FY2022.



Note 13b: Table 15 - Supplies and Consumables for FY 2022

| Account Title | FY 2022 Actual | Revised Budget FY2022 | Approved Budget FY2022 | Variance (Actual vs. Allotment) | Percentage Variance | Jan. 1, 2021 - Dec. 31, 2021 Actual |
|---|-------------------|--------------------------|------------------------------|------------------------------------|------------------------|---|
| Comparative Analysis by Economic Classification | US\$'000' | US\$'000' | US\$'000' | US\$'000' | % | US\$'000' |
| Supplies and Consumables | 281,875.0 | 279,296.2 | 138,017.2 | (2,578.8) | -1% | 172,920.3 |
| General Expenses | 268,599.5 | 265,724.6 | 123,751.2 | (2,874.8) | -1% | 168,359.0 |
| Travel Expenses | 12,502.0 | 12,513.1 | 7,901.4 | 11.1 | 0% | 3,395.8 |
| Utilities | 2,952.0 | 3,247.4 | 4,420.4 | 295.3 | 9% | 1,611.8 |
| Rent | 7,532.7 | 8,495.3 | 9,544.3 | 962.6 | 11% | 5,471.9 |
| Fuel and Lubricants | 11,796.2 | 11,821.8 | 13,104.7 | 25.6 | 0% | 8,687.5 |
| Repairs and Maintenance | 6,346.4 | 8,606.8 | 7,131.6 | 2,260.4 | 26% | 2,718.2 |
| Office Materials, Consumables | 3,310.8 | 3,717.7 | 7,502.3 | 407.0 | 11% | 1,340.2 |
| Consultancy Services/Audit/Stu | 9,881.3 | 10,546.2 | 6,255.5 | 664.8 | 6% | 7,574.4 |
| Specialized Materials and Serv | 51,247.9 | 48,007.7 | 23,789.7 | (3,240.2) | -7% | 30,520.4 |
| Education and Training Related | 6,138.4 | 7,325.9 | 11,191.8 | 1,187.5 | 16% | 4,936.2 |
| Recruitment & Training programmer | 697.2 | 700.0 | - | 2.8 | 0% | - |
| Other General Expenses | 156,194.6 | 150,742.9 | 32,909.5 | (5,451.7) | -4% | 102,102.7 |
| Insurance, Licenses and Charge | 2,027.2 | 1,790.0 | 2,220.2 | (237.3) | -13% | 2,604 |
| Property/Personnel Insurance | 2,027.2 | 1,790.0 | 2,220.2 | (237.3) | -13% | 2,604 |
| Other Insurance | - | - | - | - | - | - |
| Arrears(Budgeting) | 11,248.2 | 11,781.5 | 12,045.8 | 533.3 | 5% | 1,957 |
| Domestic Arrears | 11,248.2 | 11,781.5 | 12,045.8 | 533.3 | 5% | 1,957 |
| Foreign Ministry Arrears | - | - | - | - | - | - |

14. Transfers

Note 14a - Transfers Payments: Subsidy for FY2022

The total amount of US\$13.48 million was expended to subsidized institutions of government for the financial year ended FY2022. When compare final budget amount of US\$12.20 million, there is a negative variance of US\$1.28 due to more expenditure over actual revenue as a result of borrowing made from commercial banks in the form of T-Bill for the period.



Note 14a: Table 16 - Transfers Payments: Subsidy FY 2022

| Account Title | FY 2022 Actual | Revised Budget FY2022 | Approved Budget FY2022 | Variance (Actual vs. Allotment) | Percentage Variance | Jan. 1, 2021 - Dec. 31, 2021 Actual |
|--|-------------------|--------------------------|------------------------------|------------------------------------|------------------------|---|
| | USS'000' | USS'000' | USS'000' | USS'000' | % | USS'000' |
| <i>Comparative Analysis by Economic Classification</i> | | | | | | |
| Subsidies | 13,482.1 | 12,204.7 | 3,204.8 | (1,277) | -10.47% | 7,742.3 |
| To Public Corporations | - | - | - | - | - | - |
| To Non-financial Public Corporation/Institution | - | - | - | - | - | - |
| To Financial Public Corporations | - | - | - | - | - | - |
| To Private Enterprises | 300.0 | 300.0 | - | (0) | 0% | - |
| To Non-Financial Private Enterprises | 300.0 | 300.0 | - | (0) | 0% | - |
| To Financial Private Enterprises | - | - | - | - | - | - |
| To Other Subsidized Institutions of Government | 568.4 | 795.0 | 420.0 | 227 | 29% | 141.1 |
| To Public Health/Hospital Facilities | - | 200.0 | 200.0 | 200 | 100% | - |
| To Private Health/Hospital Facilities | 568.4 | 595.0 | 220.0 | 27 | 4% | 141 |
| | 1,818.8 | 1,999.7 | 1,725.8 | 181 | 9% | 40 |
| Government Subsidized Ophanage Homes | - | - | 76.0 | - | - | 40 |
| | 1,818.8 | 1,999.7 | 1,649.7 | 181 | 9% | - |
| | 113.5 | 175.0 | 195.0 | 61 | 35% | - |
| | - | 25.0 | 25.0 | 25 | 100% | - |
| Private Education/Training Facilities | 113.5 | 150.0 | 170.0 | 36 | 24% | - |
| | 10,681.4 | 8,935.0 | 864.0 | (1,746) | -20% | 7,561.3 |
| To Public Subsidized Institutions of Government | 9,535.6 | 7,730.0 | 392.0 | (1,806) | -23% | 6,500.0 |
| To Private Subsidized Institution in Liberia | 1,145.8 | 1,205.0 | 472.0 | 59 | 5% | 1,061 |

Note 14b - Transfers Payments: Grants for FY2022

Grant transferred to other institutions amount to US\$76.29 million for FY2022 of which US\$10.61 million or 14% was transferred to International Organizations, US\$42.86 million 56% was transferred to other government units. Transfer to Non-governmental Organizations accounted for US\$17.92 million or 23% while transfer to private entities account for US\$4.89 million or 6%.

The total variance of grant for the period amounted to US\$5.76 million which is as a result of underperformance of total revenue envelope for FY2022.



Note 14b: Table 17 - Transfers Payments: Grant for FY 2022

| Account Title | FY 2022 Actual | Revised Budget FY2022 | Approved Budget FY2022 | Variance (Actual vs. Allotment) | Percentage Variance | Jan. 1, 2021 - Dec. 31, 2021 Actual |
|---|-------------------|--------------------------|------------------------------|------------------------------------|------------------------|---|
| | US\$'000' | US\$'000' | US\$'000' | US\$'000' | % | US\$'000' |
| Grants | 76,288.7 | 82,046.1 | 79,658.8 | 5,757 | 7% | 59,445.5 |
| To Foreign Governments | - | - | - | - | - | - |
| Current | - | - | - | - | - | - |
| Capital | - | - | - | - | - | - |
| To International Organizations | 10,614.8 | 10,552.6 | 7,045.5 | (62) | -1% | 7,781.7 |
| Current | 6,152.7 | 5,372.1 | 5,319.9 | (781) | -15% | 3,870.9 |
| Capital | 4,462.2 | 5,180.5 | 1,725.6 | 718 | 14% | 3,910.8 |
| To other General Government Units | 42,863.9 | 55,901.1 | 47,467.6 | 13,037 | 23% | 38,672.2 |
| Ministries, Agencies & Counties - Current | 8,940.6 | 9,449.2 | 16,943.1 | 509 | 5% | 8,848.4 |
| To Education & Empowerment Related Entities - Current | 22,198.9 | 23,052.3 | 15,206.0 | 853 | 4% | 20,725.9 |
| To Health Related Entities -Current | 4,205.5 | 5,363.1 | 4,672.6 | 1,158 | 22% | 3,398.9 |
| National Sports Related Entities - Current | 1,201.5 | 1,217.8 | 900.7 | 16 | 1% | 3,358.5 |
| Transfers – County Development | 3,101.7 | 6,459.2 | 6,459.2 | 3,358 | 52% | 108.1 |
| Budgetary Amendments | 1,385.1 | 8,487.9 | 1,738.3 | 7,103 | 84% | 737.1 |
| Capital | - | 1.5 | 3.0 | 2 | 100% | 72.6 |
| Ministries, Agencies & Counties | 1,830.5 | 1,870.0 | 1,544.7 | 39 | 2% | 1,422.6 |
| Transfers to Non-Governmental Organisations | 17,920.8 | 9,316.6 | 15,861.0 | (8,604) | -92% | 11,971.2 |
| To Education & Empowerment Related Entities - Current | 3,694.1 | 3,620.1 | 3,808.6 | (74) | -2% | 3,710.0 |
| To Health Related Entities-Current | 426.1 | 660.1 | 660.0 | 234 | 35% | 157.7 |
| Ministries, Agencies & Counties | 13,800.5 | 5,036.5 | 11,392.4 | - | - | 8,103.4 |
| Capital | - | - | - | - | - | - |
| Transfers to Private Entities | 4,889.2 | 6,275.8 | 9,284.6 | 1,387 | 22% | 1,020.4 |
| To Education Related Entities - Current | 30.0 | 32.5 | 2.5 | 3 | 8% | - |
| To Health Related Entities - Current | 734.1 | 910.0 | 910.0 | 176 | 19% | 606.7 |
| To Sports Related Entities | 6.0 | 30.9 | 49.5 | 25 | 81% | 174.2 |
| To Other Private Entities | 98.2 | 98.4 | 40.8 | 0 | 0% | 20.4 |
| Capital | 4,020.9 | 5,204.0 | 8,281.9 | 1,183 | 23% | 219.1 |

15. Capital Expenditure for FY2022

Expenses incurred on Non-Financial Assets amounted to US\$25.27 million. This amount was spending toward the construction of building and structures of US\$14.38 million, the acquisition of machinery, furniture & transport equipment's of US\$8.88 million, ICT Infrastructure of US\$0.16 million and other fixed assets which amounted to US\$1.85 million for the period ended FY2022. The positive variance between actual and budget is as a result of underperformance in revenue envelope for the same period.



Note 15: Table 18 - Capital Expenditures for FY 2022

| Account Title | FY 2022 Actual | Revised Budget FY2022 | Approved Budget FY2022 | Variance (Actual vs. Allotment) | Percentage Variance | Jan. 1, 2021 - Dec. 31, 2021 Actual |
|---|-------------------|--------------------------|------------------------------|------------------------------------|------------------------|---|
| Comparative Analysis by Economic Classification | US\$'000' | US\$'000' | US\$'000' | US\$'000' | % | US\$'000' |
| Non-Financial Assets | 25,266.3 | 30,349.8 | 153,601.2 | 5,083 | 16.75% | 15,186.0 |
| Non-produced Assets | - | - | - | - | - | - |
| Land | - | - | - | - | - | - |
| Fixed Assets | 25,266.3 | 30,349.8 | 153,601.2 | 5,083 | 17% | 15,186.0 |
| Buildings and Structures | 14,376.8 | 14,674.4 | 2,000.0 | 298 | 2% | 1,200.0 |
| Machinery, Furniture & Trans. | 8,875.9 | 13,458.3 | 12,477.9 | 4,582 | 34% | 2,041.0 |
| ICT Infrastructure | 161.9 | 355.4 | 77.4 | 193 | 54% | 213.2 |
| Other Fixed Assets | 1,851.6 | 1,861.7 | 139,046.0 | | | 11,731.9 |

16. Interest and Loan Repayments

Total Domestic debt Repayment for FY2022 amounted to US\$53.93 million which comprises of Governments Loans of US\$21.78 million, Commercial Loans repayment of US\$23.65 million and courts payment of US\$8.50 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 bank loans due to the underperformance of the revenue envelope for the same period.

Note 16a: Table 19 - Interest & Loan Repayment: Domestic Debt for FY 2022

| Account Title | FY 2022 Actual | Revised Budget FY2022 | Approved Budget FY2022 | Variance (Actual vs. Allotment) | Percentage Variance | Jan. 1, 2021 - Dec. 31, 2021 Actual |
|---|-------------------|--------------------------|------------------------------|------------------------------------|------------------------|---|
| Comparative Analysis by Economic Classification | US\$'000' | US\$'000' | US\$'000' | US\$'000' | % | US\$'000' |
| Domestic Liabilities | 53,930.0 | 49,928.0 | 69,979.1 | (4,002) | -8.02% | 65,918.5 |
| Government Loans | 21,783.5 | 23,075.9 | 44,396.9 | 1,292 | 5.60% | 39,966.7 |
| Government Loans | 21,783.5 | 23,075.9 | 44,396.9 | 1,292 | 5.60% | 39,966.7 |
| Commerical Loans | 23,648.8 | 17,535.2 | 15,257.7 | (6,114) | -35% | 20,209.9 |
| Commerical Loans | 23,648.8 | 17,535.2 | 15,257.7 | (6,114) | -35% | 20,209.9 |
| Miscellaneous Accounts Payable | 8,497.7 | 9,317.0 | 10,324.5 | 819 | 9% | 5,742 |
| Compensation Ordered by Courts | 8,497.7 | 9,317.0 | 10,324.5 | 819 | 9% | 5,742 |

Total payment for Foreign Liabilities for FY2022 amounted US\$39.67 million. Of this amount, Multi-Lateral Loans amounted to US\$19.13 million or 48%, Bi-lateral loans amounted to US\$1.59 million or 4%, Subscriptions accounted for US\$4.77 million or 12%, while Interest Payment for External Debt amounted to US\$14.17 million or 36% for the period as shown in the Table below:



Note 16b: Table 20 - Interest & Loan Repayment: Foreign Debt for FY 2022

| Account Title | FY 2022 Actual | Revised Budget FY2022 | Approved Budget FY2022 | Variance (Actual vs. Allotment) | Percentage Variance | Jan. 1, 2021 - Dec. 31, 2021 Actual |
|---|-------------------|--------------------------|------------------------------|------------------------------------|------------------------|---|
| Comparative Analysis by Economic Classification | US\$'000' | US\$'000' | US\$'000' | US\$'000' | % | US\$'000' |
| Foreign Liabilities | 39,667.5 | 39,397.1 | 35,020.9 | (270) | -0.69% | 34,343.5 |
| Loans | 20,727.2 | 19,582.7 | 17,346.6 | (1,144) | -6% | 18,729.1 |
| Multi-laterals Loans | 19,134.9 | 17,954.1 | 15,718.0 | (1,181) | -7% | 17,100.6 |
| Bi-lateral Loans | 1,592.3 | 1,628.6 | 1,628.6 | 36 | 2% | 1,628.6 |
| Other Loans | - | - | - | - | - | - |
| Other Accounts Payable | 4,768.9 | 5,401.2 | 4,810.5 | 632 | 12% | 6,120.3 |
| Subscriptions & Other Payables (Foreign) | 4,768.9 | 5,401.2 | 4,810.5 | 632 | 12% | 6,120.3 |
| Interest | 14,171.4 | 14,413.1 | 12,863.7 | 242 | 2% | 9,494.1 |
| Interest Payments-External Debt | 14,171.4 | 14,413.1 | 12,863.7 | 242 | 2% | 9,494.1 |

17. Social Benefits

Other Payments as Social Benefit for former elected Officials of Government, Retirement of employees and benefits for incapacitated, death and funeral expenses amounted to US\$19.31 million for the financial year ended FY2022. The variance between actual and budget is as a result of underperformance in revenue envelope for the same period.

Note 17: Table 21 - Social Benefits for FY 2022

| Account Title | FY 2022 Actual | Revised Budget FY2022 | Approved Budget FY2022 | Variance (Actual vs. Allotment) | Percentage Variance | Jan. 1, 2021 - Dec. 31, 2021 Actual |
|---|-------------------|--------------------------|------------------------------|------------------------------------|------------------------|---|
| Comparative Analysis by Economic Classification | US\$'000' | US\$'000' | US\$'000' | US\$'000' | % | US\$'000' |
| Social Benefits | 19,314.9 | 19,428.2 | 13,996.1 | 113 | 0.4% | 8,509.9 |
| Social Security benefits in Cash | 2,761.9 | 2,752.1 | 2,587.8 | (10) | -0.4% | 6,579.6 |
| Social Security benefits in Kind | - | - | - | - | - | - |
| Social Assistance Benefits in Cash | - | - | - | - | - | - |
| Social Assistance Benefits in Kind | - | - | - | - | - | - |
| Employer Social Security Benefits in Cash | 16,553.0 | 16,676.1 | 11,408.3 | 123 | 0.7% | 1,930 |
| Employer Social Security Benefits in Kind | - | - | - | - | - | - |

18. Advances

There were no unacquitted advances for FY2022.

Table 22 - Advances for FY 2022

| Account Title | FY 2022 Actual | Revised Budget FY2022 | Approved Budget FY2022 | Variance (Actual vs. Allotment) | Percentage Variance | Jan. 1, 2021 - Dec. 31, 2021 Actual |
|---|-------------------|--------------------------|------------------------------|------------------------------------|------------------------|---|
| Comparative Analysis by Economic Classification | US\$'000' | US\$'000' | US\$'000' | US\$'000' | % | US\$'000' |
| Financial Assets | - | - | - | - | - | - |
| Advances | - | - | - | - | - | - |



19. Foreign Currency Translation Difference

During the financial year ended FY2022, total foreign currency translation difference amounted US\$0.90 million which consist of ASYCUDA conversion loss at the National Port Authority of US\$0.10 million and the FX conversion at the Central Bank of Liberia amounted to US\$0.80 million as shown in **the table below**. A scheduled of foreign currency translation difference is shown in **appendix 3**.

Note 19: Table 23 – Foreign Currency Translation Difference for FY 2022

| | US'000 |
|---|-----------------|
| <i>CBL - NPA ASYCUDA CONVERSIONS Gain/Loss</i> | (97.67) |
| <i>CBL FX Currency Conversion Gain/Loss</i> | (799.78) |
| <i>Total Currency Conversion Gain/Loss</i> | (897.45) |

20. Adjusted Receipts

For the period under review FY2022, adjusted receipts is the same as total receipts which amounted to US\$808.83 million.

Note 20: Table 24 – Adjusted Receipts for FY 2022

| <i>Account Title</i> | <i>FY 2022 Actual</i> |
|---|-----------------------|
| | <i>US \$'000</i> |
| <i>Core Revenue</i> | 806,289 |
| <i>Tax Revenue</i> | 486,632.81 |
| <i>Non-Tax Revenue</i> | 127,534.36 |
| <i>Grant</i> | 3,318.02 |
| <i>Cash Brought Foreward FY20/21</i> | - |
| <i>Revenues in Transit to LRA Systems</i> | 2,543 |
| <i>Borrowing</i> | 188,804.26 |
| <i>Total Revenue</i> | 808,832 |

21. Bank Reconciliation Adjustments

For the financial year ended FY2022, bank reconciliation adjustments accounted for US\$0.0 million.



22. Cash Brought Forward from SY2021

For the period under review FY2022, cash brought forward as budgetary receipt in the revenue envelope amounted to US\$0.0 million.

23. Cash Outflows

During the budget year under review FY2022, the approved budget was US\$786.59 million. The approved of US\$786.59 million was revised to US\$811.59 million which show an increase of US\$25.0 million due to the discovery of additional revenue sources. Actual expenditure made against the revised budget US\$811.59 million amounted US\$793.41 million.

Public Administrative Sector had a revised budget of US\$313.50 million and spent US\$324.68 million, showing an over spending of US\$11.17 or 3.56%. This over spending was as a result of direct debit deductions as per MFDP-CBL MOU. This sector expenditure increase by US\$29.80 million or 10.11% in FY2022 as compared to SFY2021 of US\$294.87 million. Security and the Rule of Law revised amount was US\$120.48 million and spent US\$119.69 million, a difference of US\$0.79 million or 0.66%. The Education Sector revised budget was US\$91.72 million of which US\$88.12 million was spent. The Health Sector actual expenditure for the period was US\$69.39 million compared to the revised amount of US\$73.30 million, decreased by US\$3.81 million or 5.21% depicted in the table below.

The total variance of US\$18.18 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 25 - Cash Flows by Sector for FY 2022

| ACCOUNT TITLE/DESCRIPTION | 23 | Actual FY2022 US \$'000 | Revised Budget FY2022 US \$'000 | Approved Budget FY2022 US \$'000 | Variance (Actual vs. Allotment) US \$'000 | Percentage Variance % | Jan. 1, 2021 - Dec. 31, 2021 Actual US \$'000 |
|--|----|----------------------------|--|---|--|-----------------------------|--|
| CASH OUTFLOWS | | | | | | | |
| Public Administrative Services Sector | | 329,148.2 | 313,504.4 | 304,591.5 | (15,643.8) | -5% | 294,874.5 |
| Municipal Government | | 21,881.6 | 30,000.8 | 22,722.2 | 8,119.2 | 27% | 19,528.2 |
| Transparency And Accountability | | 32,863.4 | 41,608.6 | 42,672.0 | 8,745.2 | 21% | 19,585.6 |
| Security And The Rule Of Law | | 121,192.9 | 120,475.8 | 102,041.7 | (717.1) | -1% | 98,130.3 |
| Health | | 69,374.4 | 73,203.9 | 80,367.0 | 3,829.5 | 5% | 66,227.2 |
| Social Development Services | | 18,341.8 | 18,669.7 | 9,651.6 | 327.8 | 2% | 18,882.4 |
| Education | | 88,019.8 | 91,722.2 | 92,365.7 | 3,702.4 | 4% | 81,748.2 |
| Energy And Environment | | 35,049.5 | 35,984.9 | 69,815.6 | 935.5 | 3% | 21,229.2 |
| Agriculture | | 5,830.4 | 6,026.4 | 3,442.5 | 196.0 | 3% | 4,474.2 |
| Infrastructure And Basic Services Sector | | 63,141.2 | 66,269.1 | 43,104.9 | 3,127.9 | 5% | 27,864.0 |
| Industry And Commerce Sector | | 23,265.4 | 14,121.6 | 15,812.6 | (9,143.7) | -65% | 13,381.9 |
| Total payments | | 808,108.4 | 811,587 | 786,587.3 | 3,478.9 | 0% | 665,925.8 |
| NET CASH FLOW | | 724.0 | (0.6) | (0) | 724.5 | -128022% | (41,943.7) |



Encouraged Additional Disclosures



External Party Payments

Total Receipt by external third party in FY2022 amounted to US\$76.63 million. Of this amount, World Bank accounted for US\$62.23 million or 81%, African Development Banks accounted for US\$9.83 million or 13%, Arab Fund accounted for US\$2.90 million or 4%, while receipt from Sweden accounted for US\$1.67 or 2%. External party payments for FY2022 totaled US\$85.52 million. Of the total amount, US\$1.53 million was expended on salary, US\$63.31 million was expended on goods, US\$20.59 million was expended on capital expenditures, while US\$0.09 million was expended on social benefits to government institutions. **See Tables Below:**

Table 26 – Receipts & Payments-Third Part for FY 2022

| Receipts & Payments - Third Party | |
|---|--|
| <i>Account Title/Description</i> | <i>For The Fiscal Year Ended December 31st, 2022</i> |
| <i>Receipts</i> | <i>US'000</i> |
| <i>Arcelor Mittal</i> | |
| <i>World Bank</i> | 62,229.52 |
| <i>AfDB</i> | 9,828.84 |
| <i>Arab Fund</i> | 2,904.24 |
| <i>From Governments</i> | - |
| <i>Sweden</i> | 1,668.95 |
| <i>Total Receipts</i> | <i>76,631.55</i> |
| <i>Payments</i> | |
| <i>Salary</i> | 1,530.84 |
| <i>Goods & Services</i> | 63,310.64 |
| <i>Capital Expenditures</i> | 20,589.55 |
| <i>Social Benefits</i> | 87.41 |
| <i>Total Payments</i> | <i>85,518.44</i> |
| <i>Increase/decrease in cash</i> | <i>(8,886.89)</i> |
| <i>Cash at the beginning of the year</i> | 74,555.91 |
| <i>Cash at the end of the year</i> | <i>65,669.02</i> |



Table 27 – Summary of Receipts by Sector – Third Party for FY 2022

| MINISTRY OF FINANCE AND DEVELOPMENT PLANNING | |
|--|-----------------|
| SUMMARY OF RECEIPTS - THIRD PARTY | |
| SECTOR | Amount USD |
| PUBLIC ADMINISTRATIVE SERVICES SECTOR | 13,403.1 |
| MUNICIPAL GOVERNMENT | 1,552.3 |
| TRANSPARENCY AND ACCOUNTABILITY | 2,152.3 |
| SECURITY AND THE RULE OF LAW | - |
| HEALTH | 2,228.8 |
| SOCIAL DEVELOPMENT SERVICES | 383.0 |
| EDUCATION | 11,758.4 |
| ENERGY AND ENVIRONMENT | 6,455.1 |
| AGRICULTURE | 5,826.6 |
| INFRASTRUCTURE AND BASIC SERVICES SECTOR | 32,871.9 |
| INDUSTRY AND COMMERCE SECTOR | - |
| Grand Total | 76,631.5 |

Table 28 – Summary of Payment by Sector – Third Party for FY 2022



| MINISTRY OF FINANCE AND DEVELOPMENT PLANNING | |
|--|------------------|
| SUMMARY OF PAYMENTS- THIRD PARTY | |
| SECTOR | Amount USD |
| PUBLIC ADMINISTRATIVE SERVICES SECTOR | 16,251.9 |
| MUNICIPAL GOVERNMENT | 4,442.6 |
| TRANSPARENCY AND ACCOUNTABILITY | 2,920.7 |
| SECURITY AND THE RULE OF LAW | - |
| HEALTH | 4,716.3 |
| SOCIAL DEVELOPMENT SERVICES | 5,517.9 |
| EDUCATION | 12,131.6 |
| ENERGY AND ENVIRONMENT | 6,197.3 |
| AGRICULTURE | 1,671.5 |
| INFRASTRUCTURE AND BASIC SERVICES SECTOR | 31,668.7 |
| INDUSTRY AND COMMERCE SECTOR | - |
| Grand Total | 85,518.44 |

Table 29 – Cash Balances-Third Party for FY2022

| Book Balance- Third Party FY2022 | |
|-----------------------------------|-------------------|
| Receipts | 76,631.55 |
| Payments | 85,518.44 |
| Increase/decrease in cash | (8,886.89) |
| Cash at the beginning of the year | 74,555.91 |
| Cash at the end of the year | 65,669.02 |

Table 30 - Statement of Financial Performance for FY 2022

The table below presents financial performance which takes out receipts and expenditures that are not related to Government operations. In addition to the adjustments below, this includes removing Ecowas Trade Levy of US\$6.01million from Revenue as well as \$75.27m of principle repayment from expenditure from overall performance.



| STATEMENT OF FINANCIAL PERFORMANCE (CONSOLIDATED FUND) FOR THE FINANCIAL PERIOD ENDED DECEMBER 31, 2022 | | | |
|--|-------------|---------------------------|---------------------------|
| <i>Account Title</i> | <i>Note</i> | <i>Actuals FY2022</i> | <i>Actuals FY2021</i> |
| REVENUE | | US \$'000 | US \$'000 |
| <i>Tax Revenues</i> | 11 | 480,627.3 | 497,723.6 |
| <i>Non-Tax Revenues</i> | 4 | 127,534.4 | 78,496.4 |
| <i>External Assistance - Grants</i> | 10 | 3,318.0 | 2,081.4 |
| <i>Other Revenue</i> | 3 | 188,804.3 | 24,000.0 |
| <i>Revenues in Transit to LRA Systems</i> | 12 | 2,543.0 | - |
| TOTAL REVENUE | | 802,826.9 | 602,301.5 |
| EXPENSES: | | | |
| <i>Employee costs</i> | 13a | 298,284.0 | 301,859.9 |
| <i>Goods and services consumed</i> | 13b | 281,875.0 | 172,920.3 |
| <i>Consumption of property, plant & equipments</i> | 15 | 25,266.3 | 15,186.0 |
| <i>Interest expense</i> | 16b | 14,171.4 | 9,494.1 |
| <i>Transfers to other Entities</i> | 14 | 89,770.8 | 67,187.7 |
| <i>Social benefits</i> | 17 | 19,314.9 | 8,509.9 |
| <i>Unacquitted Advances</i> | | - | - |
| <i>Unreconciled Transactions</i> | | - | - |
| <i>Foreign exchange losses (gains)</i> | | - | - |
| Total Expenses | | 728,682 | 575,158 |
| Surplus/ (deficit) from operating activities | | 74,145 | 27,145 |
| <i>Finance costs</i> | | | |
| <i>Losses of cash only</i> | | | |
| <i>Proceeds on disposal of property, plant and equipments</i> | | | |
| <i>Extraordinary items</i> | | | |
| Net surplus/ (deficit) after extraordinary items | | 74,145 | 27,145 |



Appendix 1- Detailed Comparative Analysis of Actual Payment as at December 31, 2022

| ACCOUNT TITLE | Actuals FY2022 | Revised Budget FY2022 | Approved Budget FY2022 | Variance (Actual vs. Allotment) | Percentage Variance | Jan. 1, 2021 - Dec. 31, 2021 |
|--|-------------------|--------------------------|---------------------------|---------------------------------------|------------------------|---------------------------------|
| | US\$ | US\$ | US\$ | US\$ | % | US\$ |
| Public Administration | 329,148.17 | 313,504.41 | 304,591.51 | (15,643.8) | -5% | 294,874.50 |
| National Legislature | 87,526.89 | 90,871.19 | 64,383.92 | 3,344.3 | 4% | 79,629.39 |
| Ministry of State for Presidential Affairs | 26,391.91 | 26,391.91 | 20,324.84 | - | 0% | 12,617.14 |
| Office of Vice President | 5,047.80 | 5,103.36 | 4,247.35 | 55.6 | 1% | 3,684.95 |
| Civil Service Agency | 17,397.64 | 17,578.68 | 9,706.83 | 181.0 | 1% | 14,379.69 |
| General Services Agency | 2,482.84 | 2,488.68 | 2,724.09 | 5.8 | 0% | 1,702.97 |
| Ministry of Information, Culture & Tourism | 6,175.23 | 6,239.52 | 4,166.63 | 64.3 | 1% | 3,114.86 |
| Ministry of Foreign Affairs | 18,243.80 | 19,017.93 | 17,180.29 | 774.1 | 4% | 17,813.19 |
| Liberia Institute for Public Administration | 770.25 | 865.29 | 946.87 | 95.0 | 11% | 884.93 |
| Liberia Institute of Statistics and Geo-Information Services | 6,546.87 | 5,154.89 | 4,712.53 | (1,392.0) | -27% | 3,160.48 |
| Bureau of State Enterprises | 455.53 | 469.51 | 420.70 | 14.0 | 3% | 175.77 |
| Ministry of Finance and Development Planning | 141,521.86 | 123,023.94 | 152,394.11 | (18,497.9) | -15% | 144,807.74 |
| Liberian Revenue Authority | 16,311.88 | 16,022.83 | 15,922.83 | (289.1) | -2% | 12,676.66 |
| Board of Tax Appeals | 159.22 | 160.25 | 120.72 | 1.0 | 1% | 108.11 |
| System Control | - | - | - | - | - | - |
| National Food Assistance Agency | 116.44 | 116.44 | 7,339.78 | - | 0% | 118.61 |
| Unreconciled Transactions | - | - | - | - | - | - |



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| ACCOUNT TITLE | Actuals FY2022 | Revised Budget FY2022 | Approved Budget FY2022 | Variance (Actual vs. Allotment) | Percentage Variance | Jan. 1, 2021 - Dec. 31, 2021 |
|---------------------------------------|-------------------|--------------------------|---------------------------|---------------------------------------|------------------------|---------------------------------|
| | US\$ | US\$ | US\$ | US\$ | % | US\$ |
| Municipal Government | 21,881.56 | 30,000.75 | 22,722.23 | 8,119.2 | 27% | 19,528.22 |
| Ministry of Internal Affairs | 14,101.96 | 22,104.26 | 18,543.01 | 8,002.3 | 36% | 10,043.83 |
| National Council of Chiefs and Elders | 506.61 | 508.24 | 304.02 | 1.6 | 0% | 753.34 |
| National Identification Registry | 1,201.07 | 1,233.73 | 1,513.70 | 32.7 | 3% | 882.11 |
| National Disaster Management Agency | 730.30 | 766.59 | 846.39 | 36.3 | 5% | 1,103.98 |
| Monrovia City Corporation | 4,198.20 | 4,242.89 | 267.50 | 44.7 | 1% | 5,612.10 |
| Paynesville City Corporation | 1,143.43 | 1,145.04 | 1,247.61 | 1.6 | 0% | 1,132.86 |

| ACCOUNT TITLE | Actuals FY2022 | Revised Budget FY2022 | Approved Budget FY2022 | Variance (Actual vs. Allotment) | Percentage Variance | Jan. 1, 2021 - Dec. 31, 2021 |
|---|-------------------|--------------------------|---------------------------|---------------------------------------|------------------------|---------------------------------|
| | US\$ | US\$ | US\$ | US\$ | % | US\$ |
| Transparency and Accountabilit | 32,863.41 | 41,608.62 | 42,672.03 | 8,745.2 | 21% | 19,585.62 |
| General Auditing Commission | 5,249.49 | 5,386.87 | 5,368.24 | 137.4 | 3% | 4,346.38 |
| National Elections Commission | 14,910.81 | 23,323.00 | 23,468.57 | 8,412.2 | 36% | 4,304.43 |
| Governance Commission | 1,222.31 | 1,222.31 | 1,179.87 | - | 0% | 1,177.24 |
| Public Procurement and Concessions Commission | 865.11 | 865.79 | 952.50 | 0.7 | 0% | 756.95 |
| Centre for National Documents, Records and Archives | 565.94 | 565.94 | 694.03 | - | 0% | 537.58 |
| Liberia Anti-Corruption Commission | 2,080.95 | 2,122.44 | 2,247.32 | 41.5 | 2% | 1,704.90 |
| Independent Information Commission | 221.80 | 221.80 | 241.25 | - | 0% | 235.78 |
| Liberia Land Authority | 1,569.16 | 1,594.44 | 1,650.34 | 25.3 | 2% | 1,628.38 |
| Internal Audit Agency | 3,795.45 | 3,910.93 | 4,259.86 | 115.5 | 3% | 3,141.33 |
| Financial Intelligence Unit | 1,960.45 | 1,960.45 | 1,589.75 | - | 0% | 1,508.19 |
| Liberia Extractive Industries Initiative (LEITI) | 421.94 | 434.64 | 1,020.30 | - | 0% | 244.46 |



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| ACCOUNT TITLE | Actuals FY2022 | Revised Budget FY2022 | Approved Budget FY2022 | Variance (Actual vs. Allotment) | Percentage Variance | Jan. 1, 2021 - Dec. 31, 2021 |
|---|-------------------|--------------------------|---------------------------|---------------------------------------|------------------------|---------------------------------|
| | US\$ | US\$ | US\$ | US\$ | % | US\$ |
| Security and Rule of Law | 121,192.87 | 120,475.75 | 102,041.67 | (717.1) | -1% | 98,130.28 |
| Law Reform Commission | 526.44 | 530.47 | 699.64 | 4.0 | 1% | 466.28 |
| Judiciary | 20,080.20 | 20,224.45 | 18,980.93 | 144.3 | 1% | 16,552.54 |
| Ministry of Justice | 35,223.16 | 38,082.71 | 40,381.27 | 2,859.6 | 8% | 32,842.31 |
| Ministry of National Defense | 19,817.53 | 19,990.24 | 18,695.92 | 172.7 | 1% | 16,152.26 |
| National Security Agency | 29,741.01 | 25,704.00 | 11,076.72 | (4,037.0) | -16% | 20,247.94 |
| Executive Protection Services (EPS) | 13,957.66 | 14,087.46 | 10,350.12 | 129.8 | 1% | 10,063.06 |
| Human Rights Commission | 1,034.11 | 1,034.11 | 1,073.97 | - | 0% | 1,024.52 |
| Liberia National Commission on Small Arms | 812.78 | 822.32 | 783.09 | 9.5 | 1% | 781.37 |

| ACCOUNT TITLE | Actuals FY2022 | Revised Budget FY2022 | Approved Budget FY2022 | Variance (Actual vs. Allotment) | Percentage Variance | Jan. 1, 2021 - Dec. 31, 2021 |
|--|-------------------|--------------------------|---------------------------|---------------------------------------|------------------------|---------------------------------|
| | US\$ | US\$ | US\$ | US\$ | % | US\$ |
| Health | 69,374.36 | 73,203.87 | 80,366.98 | 3,829.5 | 5% | 66,227.22 |
| National Water Sanitation and Hygiene Commission | 1,140.30 | 1,140.30 | 1,356.06 | - | 0% | 760.46 |
| Ministry of Health and Social Welfare | 51,667.33 | 54,856.79 | 5,498.77 | 3,189.5 | 6% | 49,696.27 |
| John F Kennedy Medical Centre | 6,144.11 | 6,310.90 | 61,000.94 | 166.8 | 3% | 5,840.51 |
| Phebe Hospital | 1,496.41 | 1,500.72 | 6,298.59 | 4.3 | 0% | 991.61 |
| Liberia Board of Nursery and Midwifery | 150.67 | 170.77 | 1,747.69 | 20.1 | 12% | 166.45 |
| Liberia Pharmacy Board | 140.32 | 140.84 | 175.93 | 0.5 | 0% | 148.84 |
| Liberia Medical and Dental Council | 445.79 | 445.79 | 138.47 | - | 0% | 222.29 |
| Liberia College of Physicians and Surgeons | 1,034.61 | 1,045.67 | 425.55 | 11.1 | 1% | 896.13 |
| Liberia Medicines and Health Products Regulatory Authority | 1,335.95 | 1,373.79 | 1,002.92 | 37.8 | 3% | 1,304.29 |
| National Aids Commission | 622.57 | 625.57 | 1,416.28 | 354.0 | 57% | 630.97 |
| Jackson F Doe Hospital | 2,044.07 | 2,398.04 | 648.50 | 42.5 | 2% | 2,524.67 |
| National Public Health Institute - Liberia | 3,152.23 | 3,194.70 | 657.29 | - | 0% | 3,044.74 |



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| ACCOUNT TITLE | Actuals FY2022 | Revised Budget FY2022 | Approved Budget FY2022 | Variance (Actual vs. Allotment) | Percentage Variance | Jan. 1, 2021 - Dec. 31, 2021 |
|--|---------------------------|----------------------------------|-----------------------------------|--|--------------------------------|---|
| | US\$ | US\$ | US\$ | US\$ | % | US\$ |
| Social Development Services | 18,341.85 | 18,669.68 | 9,651.63 | 327.8 | 2% | 18,882.41 |
| Ministry of Youth & Sports | 6,834.60 | 7,010.66 | 1,684.08 | 176.1 | 3% | 9,008.63 |
| Liberian Refugee Repatriation and Resettlement | 857.30 | 933.22 | 4,633.42 | 75.9 | 8% | 651.45 |
| National Commission on Disabilities | 605.47 | 610.59 | 913.24 | 5.1 | 1% | 572.61 |
| National Veterans Bureau | 438.63 | 440.49 | 629.10 | 1.9 | 0% | 465.13 |
| Liberia Agency for Community Empowerment | 7,272.33 | 7,341.21 | 384.22 | 68.9 | 1% | 6,191.45 |
| Ministry of Gender, Children and Social Protection | 2,333.51 | 2,333.51 | 1,407.59 | - | 0% | 1,993.14 |



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| ACCOUNT TITLE | Actuals FY2022 | Revised Budget FY2022 | Approved Budget FY2022 | Variance (Actual vs. Allotment) | Percentage Variance | Jan. 1, 2021 - Dec. 31, 2021 |
|---|-------------------|--------------------------|---------------------------|---------------------------------------|------------------------|---------------------------------|
| | US\$ | US\$ | US\$ | US\$ | % | US\$ |
| Education | 88,019.81 | 91,722.20 | 92,365.68 | 3,702.4 | 4% | 81,748.21 |
| Ministry of Education | 37,838.64 | 39,588.94 | 47,679.49 | 1,750.3 | 4% | 36,005.20 |
| University of Liberia | 25,142.61 | 25,188.79 | 17,600.00 | 46.2 | 0% | 22,422.87 |
| Monrovia Consolidated School System | 4,296.43 | 4,508.84 | 3,896.06 | 212.4 | 5% | 4,365.71 |
| Booker Washington Institute | 1,611.42 | 1,634.00 | 1,859.11 | 22.6 | 1% | 1,437.17 |
| Cuttington University College | 218.47 | 219.15 | 600.00 | 0.7 | 0% | 376.57 |
| National Commission on Higher Education | 427.58 | 439.43 | 456.94 | 11.9 | 3% | 266.11 |
| William Tubman University | 4,680.15 | 4,720.58 | 355.04 | 40.4 | 1% | 4,361.07 |
| West African Examination Council | 5,254.66 | 5,978.95 | 5,321.31 | 724.3 | 12% | 5,602.70 |
| Agricultural and Industrial Training Bureau | 248.54 | 249.69 | 124.55 | 1.2 | 0% | 228.39 |
| Zorzor Rural Teacher Training Institute (ZRTTI) | 444.81 | 484.03 | 1,394.82 | 39.2 | 8% | 411.88 |
| Webbo Rural Teacher Training Institute | 282.16 | 340.98 | 537.31 | 58.8 | 17% | 216.06 |
| Kakata Rural Teacher Training Institute | 720.41 | 726.17 | 442.12 | 5.8 | 1% | 677.40 |
| Bassa County Community College | 659.64 | 713.94 | 785.00 | 54.3 | 8% | 597.77 |
| Bomi County Community College | 656.44 | 695.50 | 853.53 | 39.1 | 6% | 495.50 |
| Nimba Community College | 1,022.14 | 1,140.82 | 711.84 | 118.7 | 10% | 972.66 |
| Lofa Community College | 1,493.37 | 1,621.16 | 1,177.06 | 127.8 | 8% | 884.01 |
| Bong Community College | 1,272.15 | 1,562.55 | 866.44 | 290.4 | 19% | 787.63 |
| Grand Gedeh County Community College | 481.53 | 481.71 | 3,578.45 | 0.2 | 0% | 486.85 |
| Harbel College | 365.39 | 385.08 | 460.05 | 19.7 | 5% | 437.13 |
| Grand Kru Community College | 363.30 | 465.82 | 3,125.15 | 102.5 | 22% | 281.46 |
| Sinoe County Community College | 539.97 | 576.05 | 541.43 | 36.1 | 6% | 434.07 |



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| ACCOUNT TITLE | Actuals FY2022 | Revised Budget FY2022 | Approved Budget FY2022 | Variance (Actual vs. Allotment) | Percentage Variance | Jan. 1, 2021 - Dec. 31, 2021 |
|---|-------------------|--------------------------|---------------------------|---------------------------------------|------------------------|---------------------------------|
| | US\$ | US\$ | US\$ | US\$ | % | US\$ |
| Energy and Environment | 35,049.46 | 35,984.94 | 69,815.63 | 935.5 | 3% | 21,229.17 |
| Environmental Protection Agency | 1,695.67 | 1,762.23 | 1,760.80 | 66.6 | 4% | 1,299.36 |
| Liberia Petroleum Regulatory Authority | - | - | - | - | - | 617.72 |
| National Water, Sanitation & Hygiene Commission | - | - | - | - | - | - |
| Forestry Training Institute | 343.58 | 343.58 | 411.22 | - | 0% | 141.53 |
| Forestry Development Authority | 3,826.49 | 4,264.73 | 2,443.30 | 438.2 | 10% | 2,786.40 |
| Liberia Water and Sewer Corporation | 4,115.85 | 4,296.19 | 59,912.90 | 180.3 | 4% | 2,504.51 |
| Liberia Electricity Corporation (LEC) | 19,199.42 | 19,488.96 | 2,704.30 | 289.5 | 1% | 7,757.05 |
| Ministry of Mines and Energy | 3,145.07 | 2,994.03 | 84.00 | (151.0) | -5% | 2,296.37 |
| Liberia Electricity Regulatory Commission | - | - | - | - | - | 493.95 |
| Rural Renewable Energy Agency (RREA) | 2,723.38 | 2,835.22 | 2,499.12 | 111.8 | 4% | 3,332.29 |

| ACCOUNT TITLE | Actuals FY2022 | Revised Budget FY2022 | Approved Budget FY2022 | Variance (Actual vs. Allotment) | Percentage Variance | Jan. 1, 2021 - Dec. 31, 2021 |
|---|-------------------|--------------------------|---------------------------|---------------------------------------|------------------------|---------------------------------|
| | US\$ | US\$ | US\$ | US\$ | % | US\$ |
| Agriculture | 5,830.41 | 6,026.41 | 3,442.46 | 196.0 | 13% | 4,474.19 |
| Liberia Agricultural Commodity Regulatory Authority | 1,167.37 | 1,168.27 | 550.11 | 0.9 | 0% | 461.65 |
| Ministry of Agriculture | 2,564.94 | 2,710.31 | 601.98 | 145.4 | 5% | 2,272.93 |
| Cooperative Development Agency | 504.91 | 514.55 | 1,788.23 | 9.6 | 2% | 434.57 |
| Central Agricultural Research Center | 1,519.29 | 1,556.50 | 200.74 | 37.2 | 2% | 1,247.32 |
| Rubber Development Fund Incorporated (RDFI) | 73.91 | 76.78 | 301.40 | 2.9 | 4% | 57.72 |



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| ACCOUNT TITLE | Actuals FY2022 | Revised Budget FY2022 | Approved Budget FY2022 | Variance (Actual vs. Allotment) | Percentage Variance | Jan. 1, 2021 - Dec. 31, 2021 |
|--|---------------------------|----------------------------------|-----------------------------------|--|--------------------------------|---|
| | US\$ | US\$ | US\$ | US\$ | % | US\$ |
| Infrastructure and Basic Services | 63,141.16 | 66,269.07 | 43,104.92 | 3,127.9 | 5% | 27,864.03 |
| <i>Liberia Broadcasting System</i> | 1,275.54 | 1,275.54 | 1,292.87 | - | 0% | 780.63 |
| <i>National Housing Authority</i> | 722.96 | 730.82 | 11,686.80 | 7.9 | 1% | 1,096.74 |
| <i>Ministry of Post and Telecommunications</i> | 1,747.61 | 1,780.77 | 4,392.05 | 33.2 | 2% | 1,778.26 |
| <i>Ministry of Transport</i> | 2,337.29 | 2,368.79 | 432.60 | 31.5 | 1% | 2,580.21 |
| <i>Ministry of Public Works</i> | 52,753.28 | 54,496.91 | 2,108.90 | 1,743.6 | 3% | 17,944.19 |
| <i>National Transit Authority (NTA)</i> | 1,820.07 | 1,820.15 | 4,546.53 | 0.1 | 0% | 1,933.91 |
| <i>National Housing and Savings Bank</i> | 56.11 | 56.89 | 17,000.00 | 0.8 | 1% | 56.96 |
| <i>Liberia Airport Authority (LAA)</i> | 2,428.31 | 3,739.21 | 1,645.18 | 1,310.9 | 35% | 1,693.13 |



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| ACCOUNT TITLE | Actuals FY2022 | Revised Budget FY2022 | Approved Budget FY2022 | Variance (Actual vs. Allotment) | Percentage Variance | Jan. 1, 2021 - Dec. 31, 2021 |
|---|-------------------|--------------------------|---------------------------|---------------------------------------|------------------------|---------------------------------|
| | US\$ | US\$ | US\$ | US\$ | % | US\$ |
| Industry and Commerce | 23,265.38 | 14,121.63 | 15,812.61 | (9,143.7) | -65% | 13,381.94 |
| National Investment Commission | 816.92 | 843.40 | 937.48 | 26.5 | 3% | 1,120.85 |
| Ministry of Commerce and Industry | 18,868.37 | 9,510.85 | 4,626.80 | (9,357.5) | -98% | 9,012.45 |
| Ministry of Labour | 1,731.63 | 1,899.69 | 6,790.12 | 168.1 | 9% | 1,508.39 |
| Liberia Industrial Free Zone Authority | 21.79 | 21.92 | 57.18 | 0.1 | 1% | 22.39 |
| National Insurance Corporation of Liberia | 342.71 | 349.62 | 22.62 | 6.9 | 2% | 210.26 |
| National Lottery | 213.35 | 225.54 | 214.29 | 12.2 | 5% | 246.41 |
| Bureau of Concessions | 976.42 | 976.42 | 490.85 | - | 0% | 968.97 |
| Liberia Intellectual Property Office | 294.20 | 294.20 | 2,673.26 | (0.0) | 0% | 292.21 |
| GRAND TOTAL | 808,108.42 | 811,587.34 | 786,587.34 | 3,478.9 | 0% | 665,925.78 |



Appendix 2- Statement of Outstanding Public Debt as at December 31st 2022

| Item | Beginning Balance | Borrowing during the Period | Loan Repayments during the Period | Foreign Exchange Adjustments | Outstanding Balance | Interest Payments during the Period |
|---------------------------|--------------------|-----------------------------|-----------------------------------|------------------------------|---------------------|-------------------------------------|
| Total Debt Stock | 1,736,383.5 | 389,786.1 | 107,482.1 | - | 2,018,687.5 | 37,078.5 |
| Domestic | 709,772.6 | 259,465.5 | 84,825.1 | - | 884,412.9 | 25,619.9 |
| CBL | 525,482.8 | 80,000.0 | - | - | 605,482.8 | 17,171.5 |
| Capital Note | - | - | - | - | - | - |
| Long Term Loan LRD | - | - | - | - | - | - |
| Long Term Loan USD | - | - | - | - | - | - |
| IMF Credit Facility | - | - | - | - | - | - |
| CBL R&C Loans | 487,482.8 | - | - | - | 487,482.8 | 17,171.5 |
| CBL/ECF | 38,000.0 | 80,000.0 | - | - | 118,000.0 | - |
| Commercial Banks | 114,151.5 | 173,606.9 | 63,279.0 | - | 224,479.4 | 8,245.6 |
| Promissary Notes | 50,504.7 | - | 9,317.5 | - | 41,187.2 | 1,224.2 |
| Treasury Bill | 12,000.0 | 132,978.7 | 12,000.0 | - | 132,978.7 | 278.3 |
| Treasury Bond | 51,646.9 | 40,628.2 | 41,961.5 | - | 50,313.5 | 6,743.1 |
| Historical Loans | - | - | - | - | - | - |
| Other Institutions | 68,491.5 | - | 17,379.6 | - | 51,112.0 | 202.8 |
| NASSCORP | 43,818.7 | - | 13,482.7 | - | 30,336.0 | - |
| Srimex | - | - | - | - | - | - |
| NIR | 1,843.3 | - | - | - | 1,843.3 | 202.8 |
| PMC/AMC | 20,000.0 | - | 2,975.0 | - | 17,025.0 | - |
| BMC | 2,829.5 | - | 921.9 | - | 1,907.6 | - |
| Claims | 1,646.7 | 5,858.6 | 4,166.6 | - | 3,338.8 | - |
| Court Debt | 1,646.7 | 5,858.6 | 4,166.6 | - | 3,338.8 | - |
| Non-court Claims | - | - | - | - | - | - |
| Discretionary | - | - | - | - | - | - |
| External | 1,026,610.9 | 130,320.6 | 22,656.9 | - | 1,134,274.6 | 11,458.6 |
| Multilateral | 913,371.3 | 130,320.6 | 21,132.7 | - | 1,022,559.3 | 9,529.7 |
| IDA | 606,923.6 | 88,876.3 | 9,647.3 | - | 686,152.5 | 5,561.4 |
| IMF | - | - | - | - | - | - |
| AFDB | 193,940.6 | 15,670.9 | 648.8 | - | 208,962.7 | 2,093.2 |
| BADEA | 26,740.0 | - | 516.4 | - | 26,223.6 | - |
| IFAD | 23,349.1 | 1,017.6 | 458.9 | - | 23,907.7 | 286.2 |
| OFID | 12,848.8 | 2,755.9 | 1,535.9 | - | 14,068.8 | 199.7 |
| EIB | 45,623.4 | (0.0) | 2,743.2 | - | 42,880.3 | 504.2 |
| EBID | 1,705.2 | 22,000.0 | 3,341.4 | - | 20,363.8 | 622.0 |
| AEIB | 2,240.6 | - | 2,240.6 | - | - | 263.0 |
| Bilateral | 113,239.6 | (0.0) | 1,524.3 | - | 111,715.3 | 1,928.9 |
| GOC | 4,944.0 | - | - | - | 4,944.0 | - |
| GOK | 20,503.3 | (0.0) | 174.3 | - | 20,329.0 | 181.5 |
| GOSA | 36,903.7 | - | - | - | 36,903.7 | 573.7 |
| IEB | 1,350.0 | - | 1,350.0 | - | - | 25.7 |
| CEB | 49,538.6 | - | - | - | 49,538.6 | 1,148.0 |
| GOT | - | - | - | - | - | - |
| GOF | - | - | - | - | - | - |
| ADFD | - | - | - | - | - | - |



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, 2022.

The accompanying Consolidated Fund Account provides useful information on the Government's financial performance for the period January 1 to December 31st, 2022 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, 2022 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 30th, 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 FY2022, January 1 – December 31st, 2022 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\$6.01 million amounted to US\$802.83 million. Total Operating expenses excluding Loan Repayment of US\$79.43 million amounted to US\$728.68 million.

Table 31 - Financial Performance FY 2022 vs. FY 2021

| Account Title | Actual Jan. 1, 2021 - | | Change | Variance |
|--|-----------------------|-----------------|---------------|-------------|
| | Actual FY2022 | Dec. 31, 2021 | | |
| | US \$'000 | US \$'000 | US \$'000 | % |
| Operational Revenue | 802,826.9 | 586,234 | 216,593 | 37% |
| Operational Expenses | 728,682.3 | 575,158 | 153,524 | 27% |
| Surplus/(deficit) from Operating Activities | 74,144.6 | 11,076.0 | 63,069 | 569% |
| Total Assets | | | - | - |
| Total Liabilities | | | - | - |
| Net Assets/Equity | - | - | - | - |



3. FY2022 National Budget

In accordance with Section 8.1 of the Amended and Restated PFM Act of 2009, the FY2022 Approved Budget formulation and implementation is in its nine year of the third Medium Term Expenditure Framework (MTEF).

Under the Medium Term Expenditure Framework, notwithstanding, the National Budget for the government programs and expenditure will be approved annually as per the constitution of the Republic. The total estimated approved for the Calendar Year 2022, beginning January 1, 2022 and ending December 31, 2022, which was tailored after the MTEF, is in the amount of Liberian Dollars Equivalent of (LS\$110,122,227,600.00) (One Hundred-Ten Billion, One Hundred-Twenty-Three Million, Four Hundred-Twenty-Seven Thousand, Six Hundred Liberian Dollars) with the Compensation at US\$150,281,000.00 (Three Hundred-Ninety-One Million, Eight Hundred-One Thousand, Three-Hundred-Twenty United States Dollars (US\$291,801,220.00); and no more. The Budget exchange rate of L\$140.6 to US\$1.00 provided by Central Bank of Liberia consistent with statute. This exchange rate was used for the First quarter (January 1 to December 31, 2022). Payments during the year shall however be made at the market exchange rate as of the last day of the previous month as published by the Central Bank of Liberia.

4. Revenue Estimates for FY2022

The total estimated resource envelope for FY2022 Approved National Budget is US\$786.6 million. This amount when compared to the FY2020/21 budget, has increased by 31.8 percent. It is expected to be generated from domestic and external revenue sources. Out of the US\$786.6 million, tax revenue constitutes US\$492.2 million, non-tax revenue comprises US\$148.4 and external resource US\$145.0 million. Major constituents of tax revenue are taxes on income and profit that account for US\$199.8 million constituting 41 percent of total tax revenue, taxes on international trade which amount to US\$227.1 million accounting for 46 percent of total tax revenue, goods and services tax at US\$55.9 million accounting for 11 percent of total tax revenue, while real property and other taxes account for US\$5.9 million. On the other hand, property income tax, which amounts to US\$129.6 million constitutes 87 percent and is the major driver of the non-tax revenue

Tax Policy Changes for FY2022 National Budget

The most significant tax policy changes for the FY2022 Special National Budget are 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



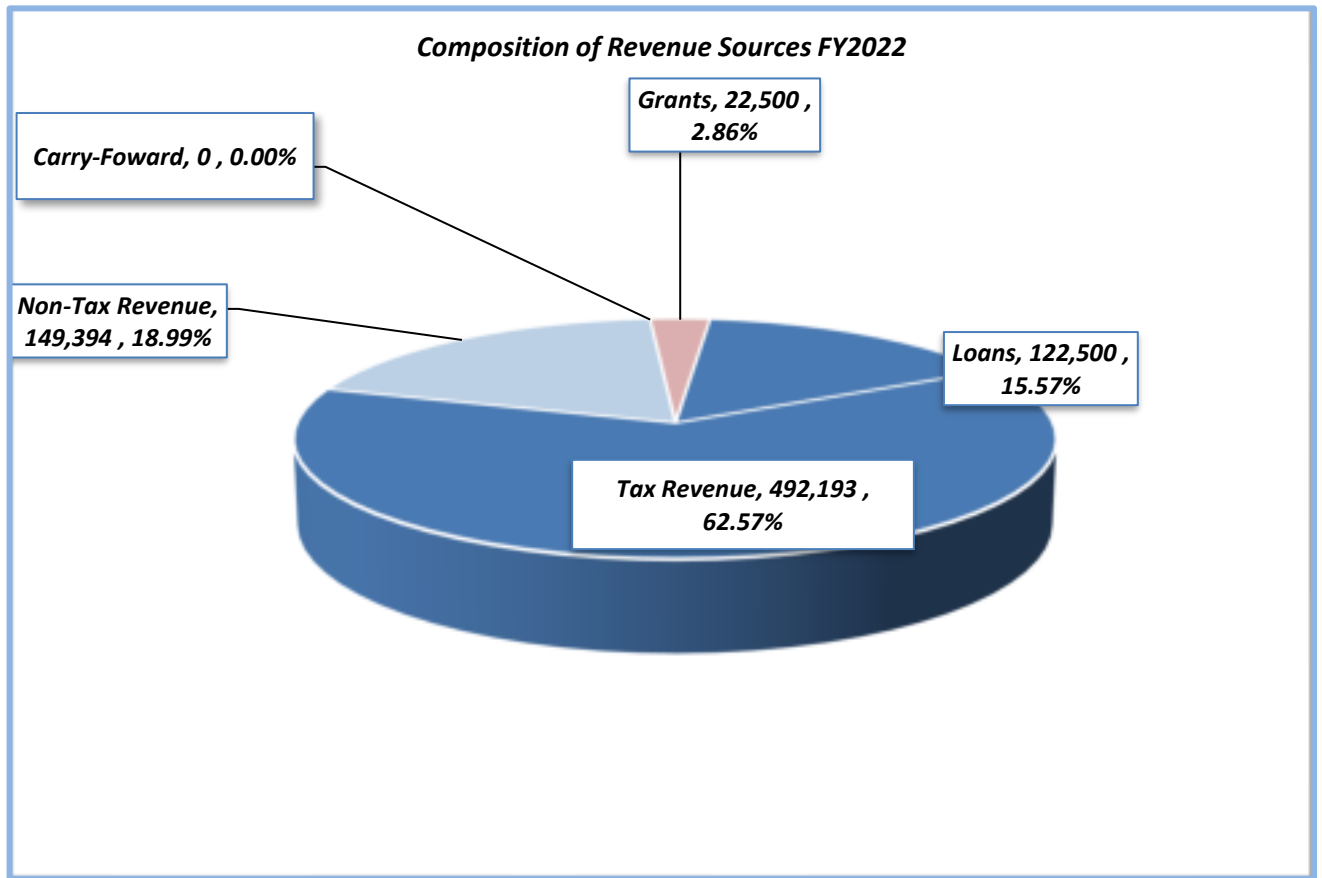
base from further erosion and increase revenue collection. Overall, the amendments are expected to lead to positive revenue outcomes when approved as submitted.

Table 32 - Revenue Summary FY 2022 Draft Budget

| Revenue Sources | Million of US\$ | Composition |
|---------------------------------|------------------------|--------------------|
| Grant Total Revenue | 786,587 | 100.00% |
| Core Revenue | 786,587 | 100.00% |
| Contingent Revenue | - | 0.00% |
| Current Domestic Revenue | 641,587 | 81.57% |
| Tax Revenue | 492,193 | 62.57% |
| Non-Tax Revenue | 149,394 | 18.99% |
| Carry-Foward | - | 0.00% |
| External Revenue | 145,000 | 18.43% |
| Grants | 22,500 | 2.86% |
| Loans | 122,500 | 15.57% |



Figure 1 - Primary Sources of Revenue FY 2022

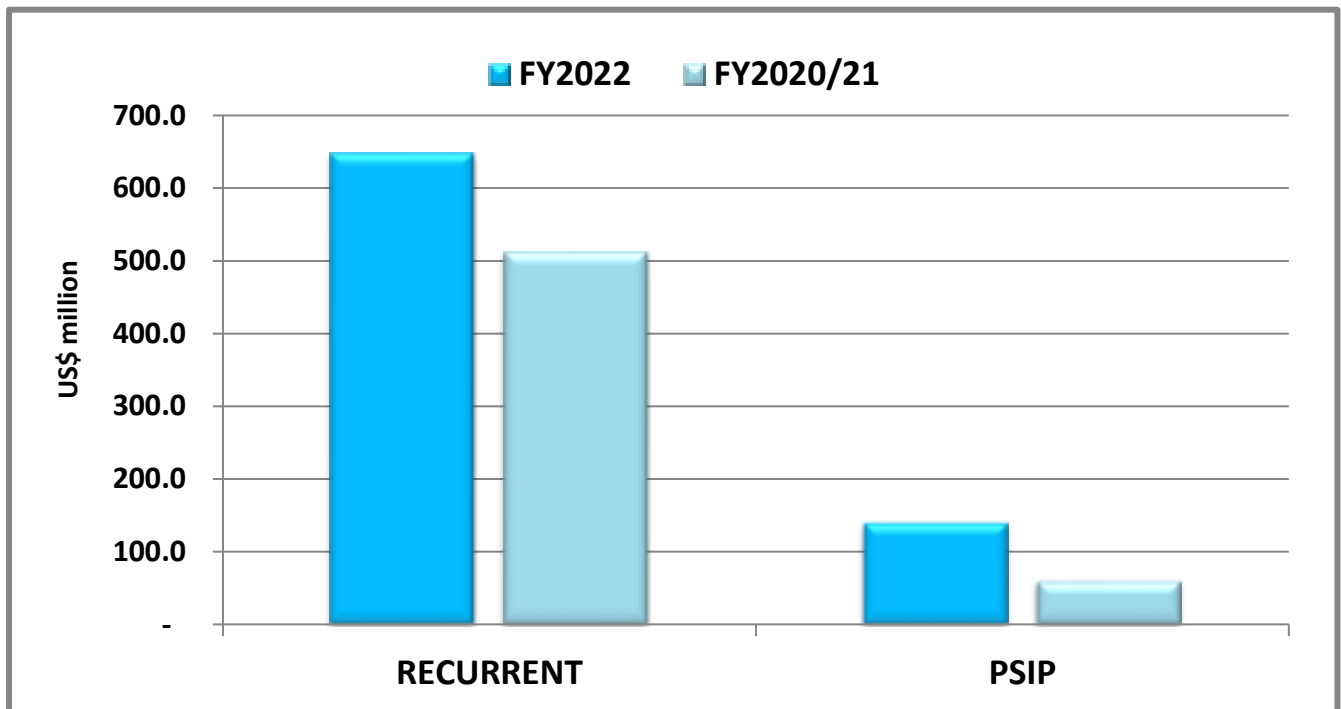


5. FY2022 Expenditure

Total expenditure estimate for the National Budget is US\$786.6 million which is consistent with total revenue forecast for the period. On the overall, FY2022 expenditure estimate is 31.9 percent higher when compared to original estimate of US\$535.5 million of the FY2020/21 Budget. The total expenditure envelope is divided into two main categories: recurrent expenditure which constitutes US\$647.6 million or 82.3 percent while investment expenditure accounts for US\$139.0 million or 17.7 percent. The recurrent portion has been distributed among sectors and spending entities prioritizing critical non-discretionary expenditure.



Figure 2 - FY 2022 and FY 20/21 Budgets



6. Approved Budgeted Expenditure FY2022

The total estimated appropriation in the approved budget for FY2022 is US\$786 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 FY2022 approved budget, total amount for recurrent expenditure is projected for US\$647.6 million. It is distributed as follows:

Compensation of Employees: Total personnel expenditure is US\$292.8 million, representing 45.2 percent of recurrent expenditure and 37.2 percent of the total expenditure. Pensions for retirees of general civil service have been reclassified to Social Benefits. The major components of Compensation include basic salaries for civil service, military and para military service and elected & appointed officials.

Goods & Services: Spending on goods and services is projected at US\$138.5 million accounting for 21.4 percent of recurrent expenditure. Key expenditure items include training of more LNP and AFL officers, renovation of military barracks, consultancy services, provision for mobility for Fire Service, LIS, Military Service, drugs, vaccines and



medical supplies, educational material Is and supplies, food supplies for hospitals, prisons and educational facilities, bank charges, capacity building, rental and leases and other operational expenses of the government.

Grants: Total government transfers is projected at US\$79.7 million, representing 12.3 percent of total recurrent expenditure. Government transfers target the implementation of the Performance Management and Compliance System, settlement of arrears to Social Development Fund, GOL contributions to CBL for the printing of new family of banknotes, contingency reserve fund, operationalization of three universities in Nimba, Grand Bassa and River Gee Counties, transfers to counties for CDF, SDF, CSC, Forest Sharing Agreements, operationalization of the 14 Military Hospital, PADP Implementation, public transport services, the reintroduction and implementation of MTEF roadmap; incorporating the intervention of Climate Change Adaption, GRPB and COVID-19 impact, 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, etc.

Non-Financial Asset: Total projected spending for Non-financial Assets is US\$14.6 million or 2.3 percent of total recurrent expenditure. Major components include transport equipment, machinery and equipment, road and bridges, ICT infrastructure and other nethreerk facilities.

Social Benefits: Total projected spending for this category of expenditure is US\$13.8 million, representing 2.1 percent of recurrent expenditure. Key expenditures include; benefit for former elected officials, retirement benefits, benefits for judges, among others.

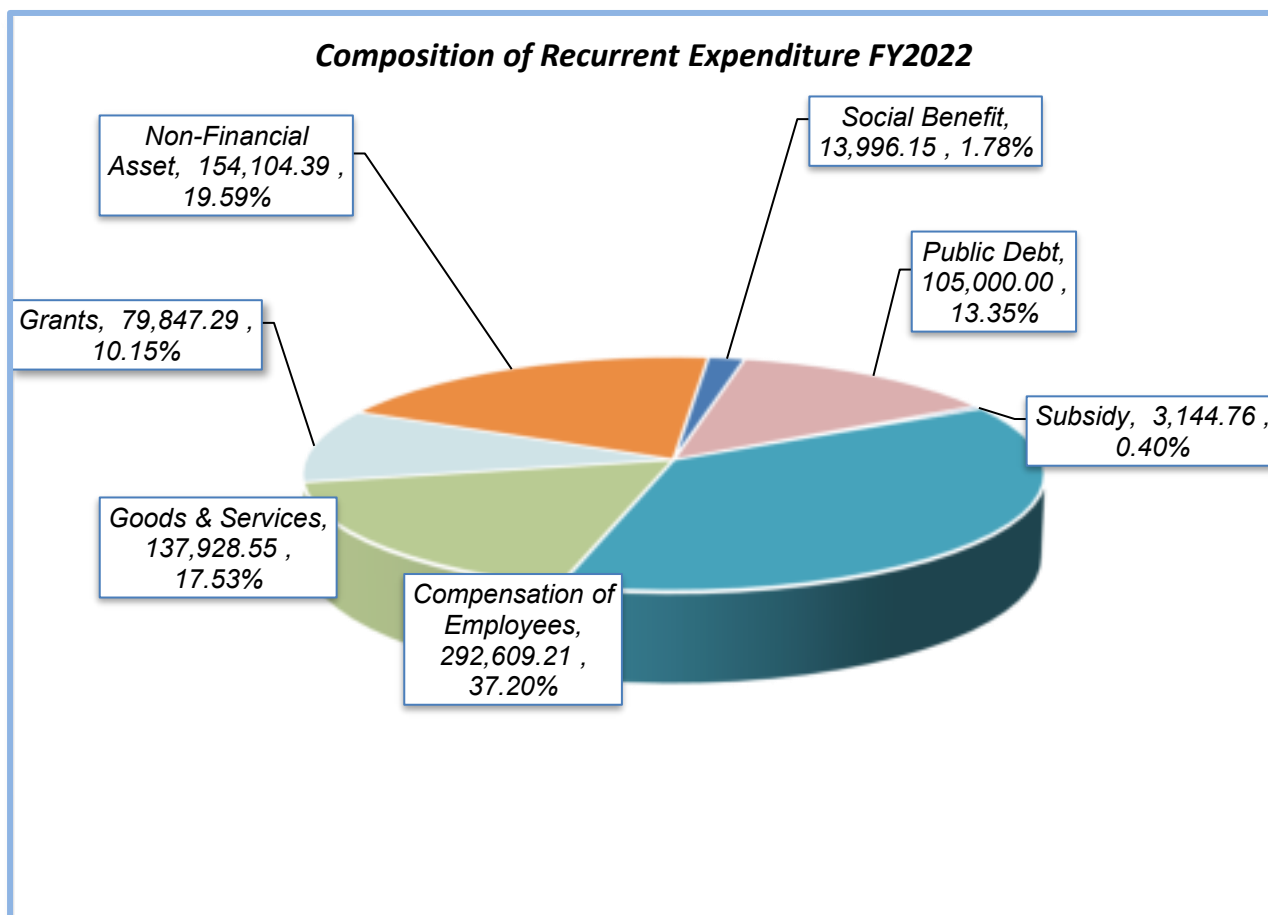
Debt Service: Total debt service is projected at US\$105 million, representing 10.8 percent of recurrent expenditure. Debt service is increased because of the size of the debt that has matured for this fiscal period, primarily on account of domestic debt. Of the total debt service, Domestic Liabilities constitutes to US\$69.9 million and Foreign Liabilities account for US\$35.0 million. 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.

Subsidy: Total projected spending for Subsidy is US\$3.1 million, depicting 0.5 percent of total recurrent expenditure.



Priority subsidies are targeted at complementing the efforts of private sector institutions providing basic social services to the population in the Social Development, Education and Health sectors as well Industry and Commerce.

Figure 3 - Components of Recurrent Budget Expenditure FY 2022



7. Public Sector Investment Plan (PSIP) FY2022 Approved Budget

Public Sector Investment Plan (PSIP) is estimated at US\$139.0million, representing 17.7 percent of the total expenditure portfolio. There is a giant increase in PSIP envelope for FY2022 of 60.3 percent compared to original estimate for FY2020/21 which was US\$55.2million. PSIP is focused on county tour implementation and spot check, establishment of the drugs revolving programme, COVID 19 vaccine administration, AFL recruitment, 2023 general and presidential elections, counterpart funding, national road fund and completion of ongoing projects, including installation of streetlights. Counterpart funding is allocated US\$12.9 million to service commitments in the energy, social development and infrastructure sectors. The amount of US\$126.9 million constitutes GOL commitment to other projects. Of this amount, the National Road Fund has been allocated US\$23 million; counterpart funding obligations for road infrastructures are to be funded through this fund. The government



has conducted a review of ongoing projects and those with at least 75% completion have been prioritized.

8. Allocations of Budget by Sector

Public Administration: Sector is allocated US\$297.6 million which is 37.8% of total allocation for the National Budget. Key drivers of the sector's allocation are Compensation, servicing of Domestic and Foreign Liabilities, legal Obligations Bi-centennial Celebration, National Population Census, Renovation of the Executive Mansion, Vehicle Mobilization Scheme and Humanitarian Outreach.

Municipal Government Sector: This sector has a total allocation of US\$27.2 million or 3.5 percent of the overall budget. There is an increase of US\$545,328 on account of arrears in the Social Development Fund in favor of Grand Bassa County. The sector's main projects are Rollout of biometric IDs Across government, Landfill, and Urban Sanitation Project.

Transparency and Accountability: Sector the allocation for the Transparency and Accountability Sector is US\$42.1 million, constituting 5.4 percent of the total envelope. Key priority intervention is the provision for Election spending.

Security and Rule of Law Sector: The allocation for Security and Rule of Law Sector is US\$102.0 million, representing 13.0 percent of total expenditure. The sector main project are the Judiciary project and AFL Recruitment.

Health Sector: The Health Sector's allocation is US\$78.4 million, representing 10.0 percent of the overall budget. Health Sector's grants, goods, and services have been preserved. Drugs and medical consumables are major objects of recurrent expenditure. Epidemic support (COVID-19 Vaccines Administration), National Drugs Revolving programme, and Maternal Mortality Support Programme are key interventions to the sector.

Social Development Services Sector: The amount of US\$24.3 million allocated for this sector reflects 3.1% of the total expenditure. The key projects prioritized are the county tour implementation and spot checks, Duala Market, SGBV Roadmap and Implementation Programme, Coastal Sanitation Project, Renovation of Sport Facilities and the completion of the Omega Market Area.

Education Sector: The Education Sector's total allocation is US\$92.3 million, representing 11.7 percent of the total expenditure. The sector's grants and good and services have been preserved in an effort to improve the educational service delivery in an effective and efficient way.



Closing of Teachers Gaps, Renovation of University Facility and support to Engineering College are the key priority interventions.

Energy and Environment Sector: Allocation in the Energy and Environment Sector is US\$35.6 million, representing 4.5 percent of the total expenditure. West African Power Pool (CLSG), LEC Transformer Project, Street lights and River Gee Hydro Power project are priority interventions for the sector.

Agriculture Sector: Allocation for the sector is US\$7.3 million, representing 0.9 percent of the total expenditure. The key priority spending in the sector is Agriculture Value Chain Development.

Infrastructure and Basic Services Sector: The total allocation in the Infrastructure sector is US\$70.5 million, representing 9.0 percent of the total expenditure. The biggest drivers are the National Road Fund, Road RAP Arrears, Road Arrears, Construction of Road & Bridges and Road Construction Equipment.

Industry and Commerce Sector: The amount of US\$9.2 million constituting 1.2 percent of total expenditure. The major spending focuses on the Vulnerable Small Business loan Programme.

Table 33 - MTEF Budget FY 2022

| ACCOUNT TITLE | Approved | |
|-----------------------------------|-------------------|----------------------|
| | Budget | FY2022 Appropriation |
| Sector | US\$ 000 | % |
| Public Administration | 297,232.27 | 37.79% |
| Municipal Government | 27,235.35 | 3.46% |
| Transparency and Accountability | 42,142.58 | 5.36% |
| Security and Rule of Law | 101,542.35 | 12.91% |
| Health | 79,724.36 | 10.13% |
| Basic Social Development Services | 24,558.02 | 3.12% |
| Education | 92,918.54 | 11.81% |
| Energy and Environment | 34,291.10 | 4.36% |
| Agriculture | 7,338.69 | 0.93% |
| Infrastructure and Basic Services | 70,466.68 | 8.96% |
| Industry and Commerce | 9,180.40 | 1.17% |
| Grand Total | 786,630.34 | 100.00% |

9. State-Owned Enterprises

In compliance with the Amended and Restated PFM Act of 2009, 16 SOEs operations are summarized in an annex which covers their previous fiscal period performance and



revenue and expenditure estimates for the next fiscal year. The Special Budget contains estimates of sixteen SOEs which were generated by 50% of the prior year estimates while adjustments were made during engagements with the respective SOEs. The Special Budget annexure summarizes operational activities of the 16 SOEs in relations to the entity budget estimates for the six-month period July 1" to December 31", 2021. The consolidated revenue estimate for the Special Budget is approximately US\$114.21 million; accrual to GOL accounts for 10.59%, accrual to other partners accounts for 2.89"/o, while SOEs hold on to 86.52%. Those SOEs contributing the most to operating revenue estimates for the Special Budget are LEC (22.14%), NPA (10.96%), NASSCORP (20.68), LTA (7%), liMA (9.42%) and LPRC (10.11%). Total estimated inflows to the sector is approximately USD103.54 million; Gel subsidy to SOEs accounts for 3.47% of the total inflows while grants from Development Partners account for 1.11% for the special budget period. Consolidated Expenditure estimate for the Special Budget is approximately US\$106.37 million. Key drivers of expenditure estimates are LEC (32.4%), NASSCORP (23.3%), NPA (10.2%), LAA (8.1%) and LPRC (8.9%). Consolidated salary and benefits expenses accounts for 32.2% of expenditures for the special budget period. Consolidated estimates for deposit into the CFA for the special budget is approximately US\$16.60 million; accrual to GOL accounts 72.89% of the estimates while dividends accounts for 7.11% for the coming special budget period. The sector will report consolidated loss at approximately US\$7.33 million for the Special Budget period. Entity reporting huge losses for the special budget are LEC and LAA.

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

10. External Resources

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 FY2022 aid forecast is disseminated among the Pro-Poor Agenda National Budget Sectors. For more details and access to project database, refer to this link: <https://www.liberiaproject.org> Table 5: FY 2022 Aid Projection by Aid Type, PAPD Pillars and Budget Sectors Budget Sectors

11. Comparative Analysis of Total Revenue receipts for FY2022

Actual revenue realized for in FY2022 against the recast budget of US\$811.59 million is US\$744.09 million thus resulting to an under performance of US\$67.49 million or 8%. However, in order to compensate for the underperformance, the government of Liberia through the



Ministry of Finance and Development Planning borrows (MFDP) US\$64.73 million from commercial banks and other accounts thereby bringing the total inflow in FY2022 to US\$808.83 million.

The total revenue of US\$744.09 million collected in FY2022 increase by US\$91.26 million or 12% when compare to SFY2021 total extrapolation revenue of US\$652.84 million. Domestic Revenue constitutes US\$616.71 million showing an increase of US\$34.56 million or 6% compare to SFY2021. There was an external revenue of US\$134.2 for FY2022 as compare to US\$24.0 million from SFY2021 which shows an 82% decreased. There was also domestic borrowings in the form of T-Bond from commercial banks in the amount of US\$54.60 million.

Table 34 - Analysis of Total Revenue Receipts for FY 2022 and Budgeted Revenue FY2022

| | FY 2022 Actual | FY2022 Revised Budget | Change | % of Change |
|--|-------------------|-----------------------|-----------------|-----------------|
| GRAND TOTAL REVENUE | 808,832 | 811,587 | (41,696) | -5.16% |
| DOMESTIC REVENUE | 614,167 | 651,587 | (37,420) | -6.09% |
| TOTAL TAX REVENUE | 486,633 | 497,193 | (10,561) | -2.17% |
| Taxes On Income & Profits | 211,790.40 | 199,803.62 | 11,987 | 5.66% |
| Taxes On Property | 4,497.67 | 5,900.22 | (1,403) | -31.18% |
| Taxes On Goods And Services | 58,955.83 | 55,986.99 | 2,969 | 5.04% |
| Taxes On International Trade | 203,056.10 | 227,092.50 | (24,036) | -11.84% |
| Other Taxes | 8,332.81 | 8,410.00 | (77) | -0.93% |
| OTHER NON-TAX REVENUE | 127,534.36 | 154,393 | (26,859) | -21.06% |
| Property Income | 108,667.31 | 134,676.81 | (26,009) | -23.93% |
| Administrative Fees | 18,436.18 | 19,216.18 | (780) | -4.23% |
| Fines, Penalties And Forfeits | 427.05 | 495.09 | (68) | -15.93% |
| Miscellaneous And Unidentified Revenue | - | - | - | - |
| Sales Of Other Goods And Services | - | - | - | - |
| Miscellaneous And Unidentified Revenue | 3.81 | 5.37 | (2) | -40.90% |
| Revenues in Transit to LRA Systems | 2,543 | - | | |
| BORROWINGS | 188,804.26 | 152,406 | | 0.00% |
| GRANTS | 3,318.02 | 7,594 | (4,276) | -128.88% |



Figure 4 - Analysis of Actual Revenue FY 2022 and Budgeted Revenue FY 2022

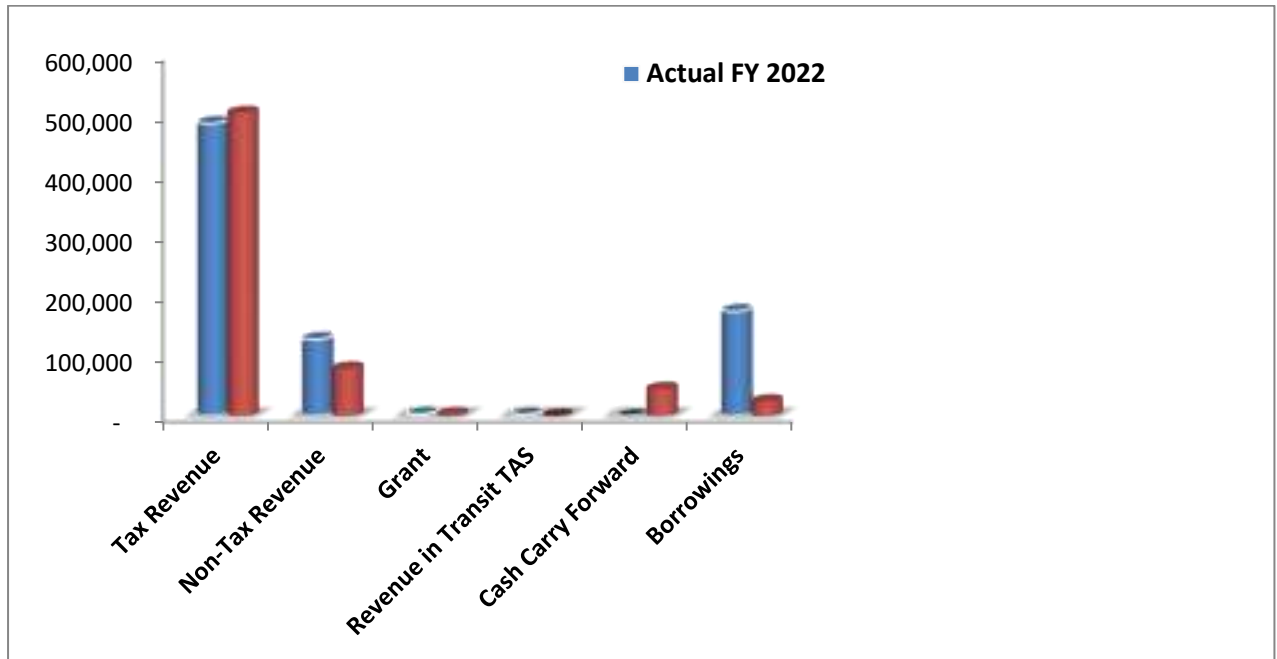
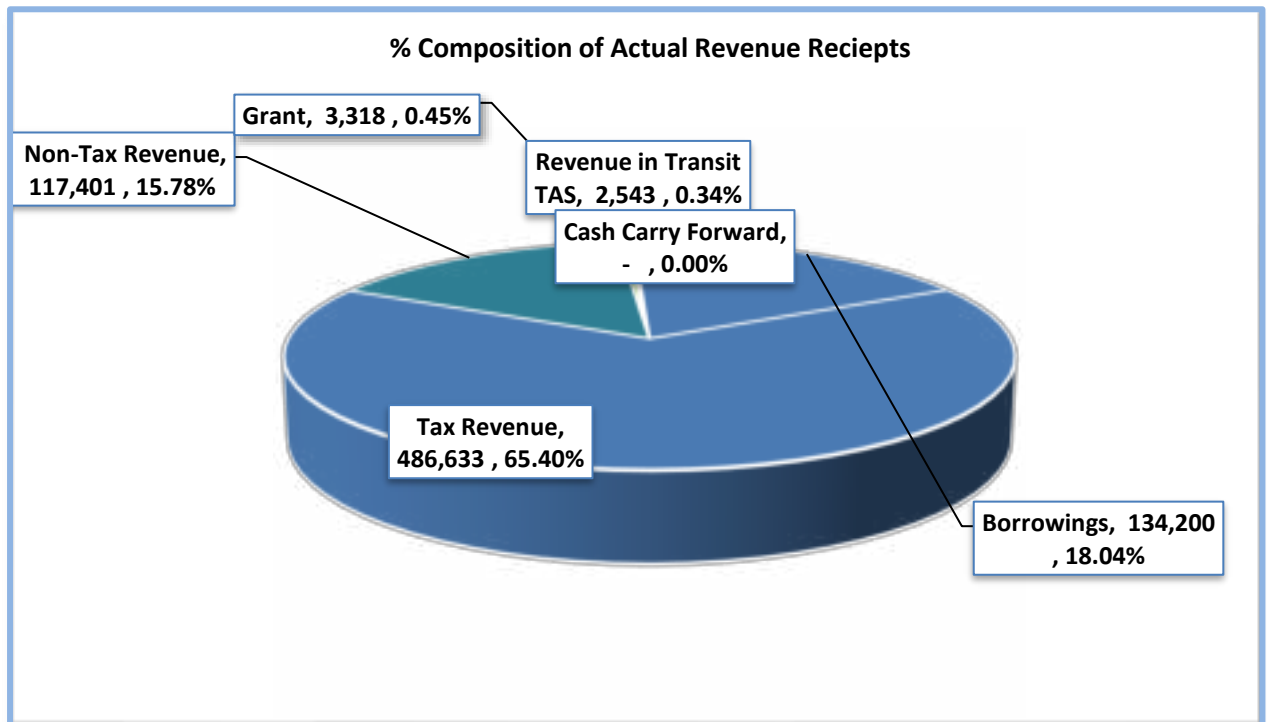


Figure 5 - Share of Each Revenue Source in FY 2022



12. Expenditure made by Sector

During the budget year under review FY2022, the approved budget was US\$786.59 million. The approved of US\$786.59 million was revised to US\$811.59 million which show an increase of US\$25.0 million due to the discovery of additional revenue sources. Actual expenditure made against the revised budget US\$811.59 million amounted US\$808.11 million.

Public Administrative Sector had a revised budget of US\$313.50 million and spent US\$329.15 million, showing an over spending of US\$15.64 or 5%. This over spending was as a result of direct debit deductions as per MFDP-CBL MOU. This sector expenditure increase by US\$34.27 million or 10% in FY2022 as compared to SFY2021 of US\$294.87 million. Public Administration Services Sector also expended the highest amount for the year constituting 41%. Security and the Rule of Law revised amount was US\$120.48 million and spent US\$121.19 million, a difference of US\$0.72 million or 0.60%. The Education Sector revised budget was US\$91.72 million of which US\$88.02 million was spent. The Health Sector actual expenditure for the period was US\$69.37 million compared to the revised amount of US\$73.30 million, decreased by US\$3.83 million or 5.23%, Infrastructure and Basic Services expended US\$63.14 million or 8% against budget of US\$66.27 million, Energy and Environment expended US\$35.05 million or 4%, Transparency and Accountability expended US\$32.86 million or 4%, Municipal Government expended US\$21.88 or 3%, Basic Social Development Services expended US\$18.34 million or 2%, Industry and Commerce expended US\$23.27 or 3%, while the Agriculture Sector expended US\$5.83 million or 1% against a budget of US\$6.03 million as depicted in the **table below**.

The total variance of US\$3.48 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 35 - Expenditure made by Sector

| ACCOUNT TITLE | Actual FY2022 | Allotment FY2022 | Approved Budget FY2022 | Variance (Actual vs. Allotment) | Percentage Variance | Actual Jan. 1, 2021 - Dec. 31, 2021 |
|-----------------------------------|------------------|---------------------|------------------------------|---------------------------------------|------------------------|---|
| Sector | US\$'000' | US\$'000' | US\$'000' | US\$'000' | % | US\$'000' |
| Public Administration | 329,148 | 313,504 | 304,592 | (15,644) | -4.99% | 294,874 |
| Municipal Government | 21,882 | 30,001 | 22,722 | 8,119 | 27.06% | 19,528 |
| Transparency and Accountability | 32,863 | 41,609 | 42,672 | 8,745 | 21.02% | 19,586 |
| Security and Rule of Law | 121,193 | 120,476 | 102,042 | (717) | -0.60% | 98,130 |
| Health | 69,374 | 73,204 | 80,367 | 3,830 | 5.23% | 66,227 |
| Basic Social Development Services | 18,342 | 18,670 | 9,652 | 328 | 1.76% | 18,882 |
| Education | 88,020 | 91,722 | 92,366 | 3,702 | 4.04% | 81,748 |
| Energy and Environment | 35,049 | 35,985 | 69,816 | 935 | 2.60% | 21,229 |
| Agriculture | 5,830 | 6,026 | 3,442 | 196 | 3.25% | 4,474 |
| Infrastructure and Basic Services | 63,141 | 66,269 | 43,105 | 3,128 | 4.72% | 27,864 |
| Industry and Commerce | 23,265 | 14,122 | 15,813 | (9,144) | -64.75% | 13,382 |
| Grand Total | 808,108 | 811,587 | 786,587 | 3,479 | 0.43% | 665,926 |

13. Expenditure Category

The total expenditure made in FY2022 of US\$808.11 million, Operation expenses (wages and salaries, goods and services, unreconciled transactions) accounts for US\$580.16 million or 72% of total expenditure for the period shows an increase of US\$ 105.38 million or 18% compared to FY2021 of US\$474.78 million. The Operation expenses of US\$580.16 million, Wages and Salaries constitute 37% or US\$298.28 million, Goods and Services constitute 35% or US\$281.87 million. Grant transferred and subsidy provided to other Governmental or private entities amounted to US\$89.77 million which constituted 11% of total expenditure made for the period and showed an increase of US\$22.58 million or 25% when compared to FY2021 of US\$67.19 million. Interest and Loan Repayments of US\$93.60 million decreased by US\$6.66 million 7% compared to the extrapolation of FY2021 of US\$100.26 million. Financial Asset acquired for the period was US\$25.27 million or 3% representing an increase of US\$10.8 million when compared to FY2021 of US\$15.19 million as shown in the Figure below



Table 36 - Expenditure Category for FY2022

| Expenditure Category | FY2022 | FY2021 |
|------------------------------|----------------|----------------|
| Operations | 580,159 | 474,780 |
| Transfers | 89,771 | 67,188 |
| Capital Expenditures | 25,266 | 15,186 |
| Interest and Loan Repayments | 93,597 | 100,262 |
| Other Payments | 19,315 | 8,510 |
| Unreconciled Transactions | - | - |
| Expenditure FY20/21 | 808,108 | 665,926 |

Figure 6 – Composition of Actual Disbursements FY 2022

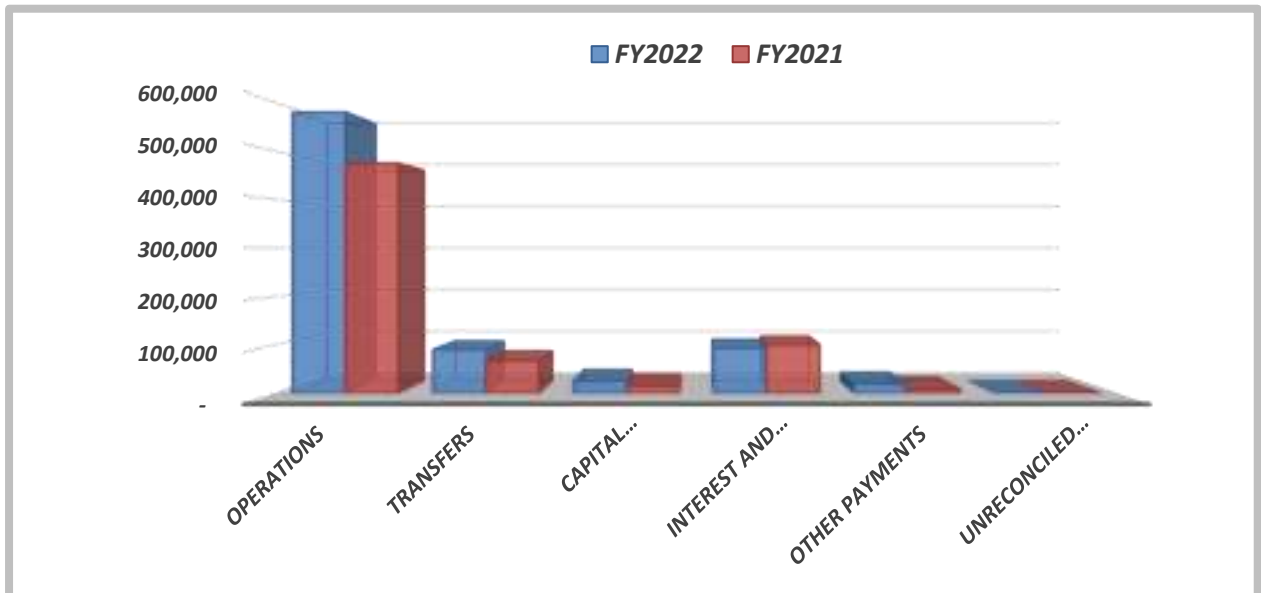
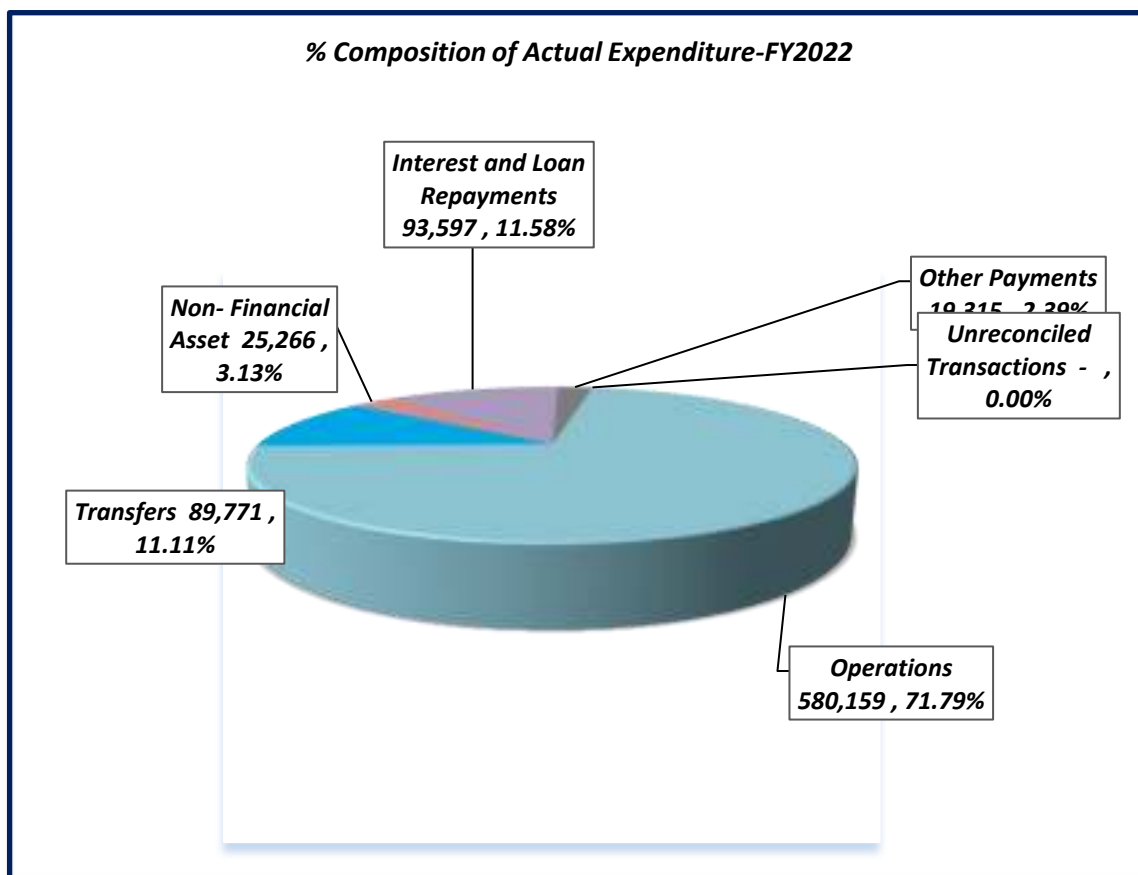


Figure 7 - Composition of Actual Expenditures in FY 2022



14. Public Sector Investment Programs (PSIP)

In FY2022 Budget implementation, the amount of US\$100.73 million was expended under the Public Sector Programs Plan. The National Road Fund of Liberia received the highest fund under the PSIP program which amounted to US\$23.0 million or 23% that focused mainly on construction and rehabilitation of roads and bridges for the period. The National Election Commission received US\$11.77 million for the preparation of 2023 general and presidential elections, while The Liberia Institute of Statistics and Geo-Information Services (LISGIS) received US\$3.5 million for the conduct of National Population and Housing Census in 2022. Other key expenditure area under the PSIP program are Renovation of the Executive Mansion, Wroto Town Housing Project, Humanitarian Outreach, Centennial Celebration, Resettlement Package & Transit Camp, Duala Market Project, Clean Cities Campaign.

Public Administrative service sector accounted for US\$12.76 million or 13% of total expenditure under the PSIP for the Renovation of the Executive Mansion, Humanitarian Outreach, Centennial Celebration, and National Population Census-2018. Municipal accounted for US\$1.83 million or 2% on the Clean Cities Campaign, while Transparency and Accountability sector accounted for US\$11.77 million or 12% for the preparation of the 2023



general election. Security and the Rule of Law accounted for US\$4.30 million or 4% for Recruitment & Training programmer, also while the health Sector accounted for US\$2.78 million or 3%; Social Development Service sector accounted for US\$9.27 million or 9% for County Tour Implementation and Spot Check and the Coastal Sanitation Project; the education sector accounted for US\$0.80 million or 1% for the Renovation of Public University Facility, Energy and Environment sector accounted for US\$13.21 million or 13%, Agriculture Sector accounted for US\$0.65 million or 1%, while the Infrastructure and Basics Services accounted for US\$43.34 million or 43 % for Construction of Roads and Bridges and Other Specialized Materials and road works, and Industry and Commerce accounted for US\$0.01 million or 0% for the period as shown in the table below.



Table 37 – Schedule of Public Sector Investment Plan (PSIP) as at December 31, 2022

| | Actual FY2022 | Revised Budget FY2022 | Approved Budget FY2022 |
|---|------------------|--------------------------|---------------------------|
| Comparative Analysis by Economic Classification | | | |
| 01 - Public Administration | 12,755.25 | 12,761.29 | 17,628.66 |
| 101 - National Legislature | 750.00 | 750.00 | 3,600.00 |
| 000800 - Renovation of the Executive Ma | 750.00 | 750.00 | - |
| 056300 - Legislative Engagement & Public Accessibility Programs | - | - | 3,600.00 |
| 102 - Ministry of State for Presiden | 2,883.15 | 2,883.24 | 5,322.26 |
| 000800 - Renovation of the Executive Ma | 1,800.00 | 1,800.00 | 4,000.00 |
| 072000 - Wroto Town Housing Project | 300.00 | 300.00 | 300.00 |
| 102400 - Humanitarian Outreach | 783.15 | 783.24 | 1,022.26 |
| 108 - General Services Agency | 570.00 | 570.20 | 1,000.00 |
| 056200 - GOL Vehicle Mobilization Scheme | 570.00 | 570.20 | 1,000.00 |
| 109 - Ministry of Information, Cultu | 2,000.00 | 2,000.00 | 1,500.00 |
| 058200 - Centennial Celebration | 2,000.00 | 2,000.00 | 1,500.00 |
| 114 - Liberia Inst. of Stat \& Geo-In | 3,499.96 | 3,500.00 | 3,000.00 |
| 104200 - National Population Census-2018 | 3,499.96 | 3,500.00 | 3,000.00 |
| 130 - Ministry of Finance and Dev PI | 3,052.15 | 3,057.85 | 3,206.40 |
| 073000 - Accelerated Community Development Program (ACDP) | 3,000.00 | 3,000.00 | 3,000.00 |
| 502100 - CPF-ECOWAS Joint Security Hub | 52.15 | 57.85 | 206.40 |
| 02 - Municipal Government | 1,831.55 | 1,831.55 | 2,171.22 |
| 142 - National Identification Registry | 398.40 | 398.40 | 500.00 |
| 100800 - Rollout of biometric IDs across govenment | 398.40 | 398.40 | 500.00 |
| 318 - Monrovia City Corporation | 1,246.45 | 1,246.45 | 1,321.22 |
| 104100 - Clean Cities Campaign | 496.45 | 496.45 | 571.22 |
| 104300 - Landfill and Urban Sanitation Project | 750.00 | 750.00 | 750.00 |
| 325 - Paynesville City Corporation | 186.70 | 186.71 | 350.00 |
| 104100 - Clean Cities Campaign | 175.00 | 175.00 | 350.00 |
| 550425 - Solid Waste | 11.70 | 11.71 | - |
| 03 - Transparency and Accountabilit | 11,774.83 | 20,000.00 | 20,000.00 |
| 113 - National Elections Commission | 11,774.83 | 20,000.00 | 20,000.00 |
| 023500 - Elections | 11,774.83 | 20,000.00 | 20,000.00 |
| 04 - Security and Rule of Law | 4,303.38 | 4,305.15 | 4,418.46 |
| 124 - Law Reform Commission | 460.68 | 462.39 | 588.46 |
| 514100 - Table 2 Amendments | 460.68 | 462.39 | 588.46 |
| 201 - Judiciary | 999.97 | 1,000.00 | 1,500.00 |
| 055200 - Judiciary Project | 999.97 | 1,000.00 | 1,500.00 |
| 202 - Ministry of Justice | 330.00 | 330.00 | 330.00 |
| 006900 - Operationalize the Justice an | 330.00 | 330.00 | 330.00 |
| 203 - Ministry of National Defense | 1,797.73 | 1,797.76 | 2,000.00 |
| 057600 - Arm Forces of Liberia-Recruitment | 1,797.73 | 1,797.76 | 2,000.00 |
| 204 - National Security Agency | 715.00 | 715.00 | - |
| 000800 - Renovation of the Executive Ma | 715.00 | 715.00 | - |
| 05 - Health | 2,775.00 | 3,075.00 | 4,438.46 |
| 310 - Ministry of Health \& Soc. Welf | 2,700.00 | 3,000.00 | 4,363.46 |
| 057000 - Pandemic & Epidemic Response | 2,700.00 | 3,000.00 | 4,363.46 |
| 435 - National Aids Commission | 75.00 | 75.00 | 75.00 |
| 069000 - Global Partnership for Meet Budget Triggers | 75.00 | 75.00 | 75.00 |



*Auditor General's Report on The
Financial Statement Audit of Consolidated Fund Account
For Fiscal Period January 1, 2022 - December 31, 2022*

| | | | |
|---|-------------------|-------------------|-------------------|
| 06 - Social Development Services | 9,272.77 | 9,302.86 | 10,286.21 |
| 314 - Ministry of Youth and Sports | 2,153.95 | 2,183.95 | 2,543.21 |
| 059100 - Coastal Sanitation Project | 739.00 | 769.00 | 916.96 |
| 059300 - Acquisition & Installation of fixtures | 729.50 | 729.50 | 750.00 |
| 059400 - Renovation of Sports Felicities | 685.45 | 685.45 | 876.25 |
| 319 - Liberia Refugee Repat. \& Reset | 199.99 | 200.00 | 200.00 |
| 068000 - Resettlement Package & Transit Camp | 199.99 | 200.00 | 200.00 |
| 323 - Liberia Agen for Commu Empower | 6,818.83 | 6,818.92 | 7,343.00 |
| 057100 - Completion of Old Omega Market Project | 300.00 | 300.00 | 500.00 |
| 057800 - County Tour Implementation and Spot Check | 5,918.85 | 5,918.92 | 6,243.00 |
| 501400 - CPF-Duala Market Project | 599.97 | 600.00 | 600.00 |
| 340 - Ministry of Gender, Children and Social Protection | 100.00 | 100.00 | 200.00 |
| 056600 - Albino Society Headquarters Project | 100.00 | 100.00 | 200.00 |
| 07 - Education | 804.98 | 1,006.62 | 6,559.00 |
| 301 - Ministry of Education | - | (0.00) | 5,000.00 |
| 058600 - Support for Closing Teacher Gap | - | (0.00) | 5,000.00 |
| 302 - University of Liberia | 804.98 | 1,000.00 | 1,000.00 |
| 058700 - Renovation of Public University Facility | 804.98 | 1,000.00 | 1,000.00 |
| 308 - William V.S. Tubman University | - | 6.62 | 559.00 |
| 058800 - Support to Engineering College | - | 6.62 | 559.00 |
| 08 - Energy and Environment | 13,209.47 | 13,230.00 | 22,810.00 |
| 413 - Liberia Water and Sewer Corp. | 909.80 | 930.00 | 750.00 |
| 063000 - Community Water Kiosks Project | 909.80 | 930.00 | 750.00 |
| 416 - Liberia Electricity Corp. | 11,499.67 | 11,500.00 | 21,700.00 |
| 057200 - LEC Transformer Project | - | - | 1,000.00 |
| 064000 - CPF: CLSG Non-RAP Payment | 11,499.67 | 11,500.00 | 19,700.00 |
| 065000 - Street Light Project | - | - | 1,000.00 |
| 438 - Rural Renewable Energy Agency | 800.00 | 800.00 | 360.00 |
| 065000 - Street Light Project | 500.00 | 500.00 | - |
| 501600 - CPF-River Gee Hydropower Project | 300.00 | 300.00 | 360.00 |
| 09 - Agriculture | 649.98 | 650.00 | - |
| 131 - Liberia Agriculture Commodity Regulatory Authority | 649.98 | 650.00 | - |
| 059500 - Agricultural Value Chain Development | 649.98 | 650.00 | - |
| 10 - Infrastructure and Basic Servi | 43,343.62 | 43,743.62 | 50,698.00 |
| 409 - Ministry of Public Works | 43,343.62 | 43,743.62 | 50,698.00 |
| 059900 - CPF: Road Areas | 2,000.00 | 2,000.00 | 2,000.00 |
| 060000 - Construction. of Roads and Bridges | 15,254.02 | 15,654.02 | 21,698.00 |
| 061000 - Machinery & Other Equipments | 1,945.98 | 1,945.98 | 1,000.00 |
| 062000 - Reods and RAP Areas | 1,143.62 | 1,143.62 | 3,000.00 |
| 104500 - National Road Fund | 23,000.00 | 23,000.00 | 23,000.00 |
| 11 - Industry and Commerce | 5.00 | 5.00 | 25.00 |
| 403 - Ministry of Commerce and Indus | 5.00 | 5.00 | 25.00 |
| 013400 - Development of Standards Labor | 5.00 | 5.00 | 25.00 |
| Grand Total | 100,725.82 | 109,911.10 | 139,035.00 |

15. Total Public Debt

Liberia's total Public Debt, comprising of both External and Domestic Debts, stood at US\$1,957.36 billion as at September 30, 2022. Of this amount, Domestic Debt accounted for US\$835.79 million or 43. % while External Debt accounted for US\$1,121.57 billion or 57. %.

Comparatively, the Public Debt stock increased from US\$1,735.13 billion in the FY2021 to US\$2,018.6 billion as at December 31, 2022, which showed a net increase of 14% or

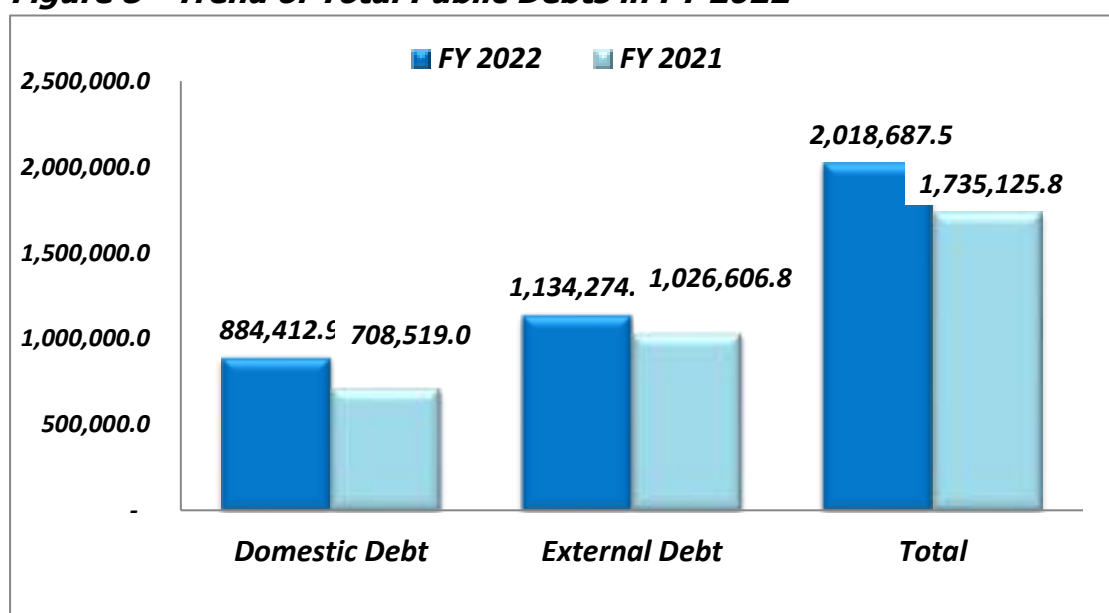


US\$283.56 million. The increased was as a result of domestic loans including IMF Credit Facility. **See table below and Appendix three (2) for more details**

Table 38 - Analysis on Public Debt Stock at end of FY 2022

| Account Title | FY 2022 | FY 2021 | Variance | % Variance |
|---------------|--------------------|--------------------|------------------|---------------|
| | US \$'000 | US \$'000 | US \$'000 | |
| Domestic Debt | 884,412.9 | 708,519.0 | 175,894.0 | 19.89% |
| External Debt | 1,134,274.6 | 1,026,606.8 | 107,667.8 | 9.49% |
| Total | 2,018,687.5 | 1,735,125.8 | 283,561.7 | 14.05% |

Figure 8 - Trend of Total Public Debts in FY 2022



16. Debt Service Payments

Public Debt Service, as depicted in the below Table, as at December 31, 2022 totaled US\$146.55 million including CBL direct debits, of which Domestic Debt amounted to US\$84.83 million or 58%, while External Debt amounted to US\$22.66 or 15% million and Subscription of US\$1.99 million which accounted for 1% of the total debt services for the period. Interest Payment for Domestic Debt accounted for 17% or US\$25.62 million while Interest Payment for External Debt accounted for 8% or US\$11.46 million as showing below in the table.



Table 39 - Total Debt Services for FY 2022 and FY2021

| Account Title | Jul-Sept. Actual FY2022 | Jul-Sept. Actual FY2021 | Changes | Changes |
|--|----------------------------|----------------------------|----------------|----------------|
| <i>Comparative Analysis by Economic Classification</i> | US\$'000' | US\$'000' | US\$'000' | % |
| Loan Repayments | 53,930 | 7,192 | 46,738 | 650% |
| Domestic Debt Repayments | 44,415 | 3,566 | 40,849 | 1146% |
| External Debt Repayments | 9,515 | 3,626 | 5,889 | 162% |
| Subscription | - | - | - | - |
| Interest Payments | 6,961 | 8,850 | (1,889) | -21% |
| Interest Payments-Domestic Debt | 3,467 | 5,959 | (2,492) | -42% |
| Interest Payments-External Debt | 3,494 | 2,891 | 603 | 21% |
| Total Debt Services FY20/21 | 60,891 | 16,041 | 44,850 | 279.59% |



Appendix 3 Debt Appendix Foreign Currency Translation Difference CBL - NPA ASYCUDA CONVERSIONS as at December 31st 2022

| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS | | | | | | | |
|--|---------------|---------------------------------------|---------------------|--------------|---------------|-------------------|-------------------|
| Bank Account | Chec k | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
| 2205500001 62 | 80775 | CBL NPA JAN 3, 2022 CONV AT 142.43 | 1/10/2022 | 92,862.97 | - | (92,862.97) | (92,862.97) |
| 1205500001 62 | 80775 | CBL NPA JAN 3, 2022 CONV AT 142.43 | 1/10/2022 | - | 13,226,473.52 | 13,226,473.52 | 89,914.84 |
| 2205500001 62 | 75813 | CBL NPA JAN 6, 2022 CONV AT 142.43 | 1/13/2022 | 91,821.92 | - | (91,821.92) | (91,821.92) |
| 2205500001 62 | 75816 | CBL NPA JAN 8, 2022 CONV AT 142.43 | 1/13/2022 | 41,632.15 | - | (41,632.15) | (41,632.15) |
| 2205500001 62 | 75815 | CBL NPA JAN 7, 2022 CONV AT 142.43 | 1/13/2022 | 54,165.37 | - | (54,165.37) | (54,165.37) |
| 2205500001 62 | 75811 | CBL NPA JAN 5, 2022 CONV AT 142.43 | 1/13/2022 | 29,545.97 | - | (29,545.97) | (29,545.97) |
| 1205500001 62 | 75812 | CBL NPA JAN 4, 2022 CONV AT 142.43 | 1/13/2022 | - | 11,570,924.89 | 11,570,924.89 | 78,108.04 |
| 1205500001 62 | 75811 | CBL NPA JAN 5, 2022 CONV AT 142.43 | 1/13/2022 | - | 4,208,232.51 | 4,208,232.51 | 28,407.13 |
| 1205500001 62 | 75813 | CBL NPA JAN 6, 2022 CONV AT 142.43 | 1/13/2022 | - | 13,078,196.06 | 13,078,196.06 | 88,282.68 |
| 1205500001 62 | 75816 | CBL NPA JAN 8, 2022 CONV AT 142.43 | 1/13/2022 | - | 5,929,667.12 | 5,929,667.12 | 40,027.45 |
| 1205500001 62 | 75815 | CBL NPA JAN 7, 2022 CONV AT 142.43 | 1/13/2022 | - | 7,714,773.63 | 7,714,773.63 | 52,077.59 |
| 2205500001 62 | 75812 | CBL NPA JAN 4, 2022 CONV AT 142.43 | 1/13/2022 | 81,239.38 | - | (81,239.38) | (81,239.38) |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS | | | | | | | |
|--|--------------|---|---------------------|--------------|---------------|-------------------|-------------------|
| Bank Account | Check | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
| 1205500001 62 | 0 | CBL NPA JAN 10, 202 2 CONV AT 142.43 | 1/17/2022 | - | 4,020,753.33 | 4,020,753.33 | 26,918.08 |
| 1205500001 62 | 75818 | CBL NPA JAN 11, 202 2 CONV AT 142.43 | 1/17/2022 | - | 18,406,202.71 | 18,406,202.71 | 123,225.57 |
| 2205500001 62 | 75822 | CBL NPA JAN 14, 2022 CONV AT 147.54 | 1/17/2022 | 105,653.72 | - | (105,653.72) | (105,653.72) |
| 2205500001 62 | 75818 | CBL NPA JAN 11, 2022 CONV AT 142.43 | 1/17/2022 | 126,286.12 | - | (126,286.12) | (126,286.12) |
| 2205500001 62 | 75817 | CBL NPA JAN 10, 2022 CONV AT 142.43 | 1/17/2022 | 28,229.68 | - | (28,229.68) | (28,229.68) |
| 1205500001 62 | 75819 | CBL NPA JAN 12, 202 2 CONV AT 142.43 | 1/17/2022 | - | 8,690,747.48 | 8,690,747.48 | 58,182.68 |
| 2205500001 62 | 75819 | CBL NPA JAN 12, 2022 CONV AT 145.75 | 1/17/2022 | 59,627.77 | - | (59,627.77) | (59,627.77) |
| 1205500001 62 | 75822 | CBL NPA JAN 14, 202 2 CONV AT 147.54 | 1/17/2022 | - | 15,588,149.85 | 15,588,149.85 | 104,359.31 |
| 1205500001 62 | 75821 | CBL NPA JAN 13, 202 2 CONV AT 145.75 | 1/17/2022 | - | 10,325,401.21 | 10,325,401.21 | 69,126.34 |
| 2205500001 62 | 75821 | CBL NPA JAN 13, 2022 CONV AT 145.75 | 1/17/2022 | 70,843.23 | - | (70,843.23) | (70,843.23) |
| 1205500001 62 | 74164 | CBL NPA JAN 15, 2022 CONV AT 147.54 | 1/18/2022 | - | 4,422,707.72 | 4,422,707.72 | 29,533.94 |
| 2205500001 62 | 74164 | CBL NPA JAN 15, 2022 CONV AT 147.54 | 1/18/2022 | 29,976.33 | - | (29,976.33) | (29,976.33) |



SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS

| Bank Account | Check | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
|------------------|-------|---|--------------|------------|---------------|---------------|--------------|
| 2205500001 62 | 74166 | CBL NPA JAN 17, 202 2 CONV AT 147.54 | 1/19/2022 | 48,682.76 | - | (48,682.76) | (48,682.76) |
| 1205500001 62 | 74166 | CBL NPA JAN 17, 202 2 CONV AT 147.54 | 1/19/2022 | - | 7,182,654.40 | 7,182,654.40 | 47,855.65 |
| 2205500001 62 | 74168 | CBL NPA JAN 18, 202 2 CONV AT 147.54 | 1/20/2022 | 97,742.80 | - | (97,742.80) | (97,742.80) |
| 1205500001 62 | 74167 | CBL NPA JAN 19, 202 2 CONV AT 147.54 | 1/20/2022 | - | 24,069,493.30 | 24,069,493.30 | 160,185.63 |
| 1205500001 62 | 74168 | CBL NPA JAN 18, 202 2 CONV AT 147.54 | 1/20/2022 | - | 14,420,972.68 | 14,420,972.68 | 95,973.46 |
| 2205500001 62 | 74167 | CBL NPA JAN 19, 202 2 CONV AT 147.54 | 1/20/2022 | 163,138.75 | - | (163,138.75) | (163,138.75) |
| 1205500001 62 | 74171 | CBL NPA JAN 20, 202 2 CONV AT 147.54 | 1/25/2022 | - | 11,059,168.30 | 11,059,168.30 | 73,249.23 |
| 2205500001 62 | 74172 | CBL NPA JAN 21, 2022 CONV AT 149.37 | 1/25/2022 | 38,673.00 | - | (38,673.00) | (38,673.00) |
| 1205500001 62 | 74173 | CBL NPA JAN 22, 202 2 CONV AT 149.37 | 1/25/2022 | - | 18,140,465.94 | 18,140,465.94 | 120,151.45 |
| 1205500001 62 | 74172 | CBL NPA JAN 21, 202 2 CONV AT 149.37 | 1/25/2022 | - | 5,776,586.01 | 5,776,586.01 | 38,260.60 |
| 2205500001 62 | 74171 | CBL NPA JAN 20, 2022 CONV AT 147.54 | 1/25/2022 | 74,957.08 | - | (74,957.08) | (74,957.08) |
| 2205500001 62 | 74173 | CBL NPA JAN 22, 2022 CONV AT 149.37 | 1/25/2022 | 121,446.50 | - | (121,446.50) | (121,446.50) |



SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS

| Bank Account | Chec k | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
|------------------|------------|---|--------------|------------|---------------|---------------|--------------|
| 2205500001 62 | 74175 | CBL NPA JAN 26 2022 CONV AT 152.46 | 1/27/2022 | 66,151.13 | - | (66,151.13) | (66,151.13) |
| 1205500001 62 | 74175 | CBL NPA JAN 26 2022 CONV AT 152.46 | 1/27/2022 | - | 10,085,401.28 | 10,085,401.28 | 66,702.39 |
| 2205500001 62 | 74174 | CBL NPA JAN 24 2022 CONV AT 149.37 | 1/27/2022 | 90,791.99 | - | (90,791.99) | (90,791.99) |
| 2205500001 62 | 74176 | CBL NPA JAN 25 2022 CONV AT 152.46 | 1/27/2022 | 34,587.56 | - | (34,587.56) | (34,587.56) |
| 1205500001 62 | 74176 | CBL NPA JAN 25 2022 CONV AT 152.46 | 1/27/2022 | - | 5,273,220.13 | 5,273,220.13 | 34,875.79 |
| 1205500001 62 | 74174 | CBL NPA JAN 24 2022 CONV AT 149.37 | 1/27/2022 | - | 13,561,600.29 | 13,561,600.29 | 89,693.12 |
| 1205500001 62 | 74117 7 | CBL NPA JAN 27, 202 2 CONV AT 152.46 | 1/31/2022 | - | 10,047,065.18 | 10,047,065.18 | 66,247.30 |
| 2205500001 62 | 74177 | CBL NPA JAN 27, 2022 CONV AT 152.46 | 1/31/2022 | 65,899.68 | - | (65,899.68) | (65,899.68) |
| 2205500001 62 | 74180 | CBL NPA JAN 28, 2022 CONV AT 152.46 | 1/31/2022 | 143,832.27 | - | (143,832.27) | (143,832.27) |
| 1205500001 62 | 74180 | CBL NPA JAN 28, 202 2 CONV AT 152.46 | 1/31/2022 | - | 21,928,667.83 | 21,928,667.83 | 144,590.98 |
| 1205500001 62 | 74182 | CBL NPA JAN 31 2022 CONV AT 152.46 | 2/1/2022 | - | 8,921,196.90 | 8,921,196.90 | 58,796.53 |
| 1205500001 62 | 74181 | CBL NPA JAN 29 2022 CONV AT 152.46 | 2/1/2022 | - | 5,455,089.69 | 5,455,089.69 | 35,952.61 |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS | | | | | | | |
|--|--------------|--|---------------------|--------------|---------------|-------------------|-------------------|
| Bank Account | Check | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
| 2205500001 62 | 74182 | CBL NPA JAN 31 2022 CONV AT 152.46 | 2/1/2022 | 58,515.00 | - | (58,515.00) | (58,515.00) |
| 2205500001 62 | 74181 | CBL NPA JAN 29 2022 CONV AT 152.46 | 2/1/2022 | 35,780.46 | - | (35,780.46) | (35,780.46) |
| 2205500001 62 | 74183 | CBL NPA FEB 1 2022 CONV AT 152.46 | 2/2/2022 | 122,872.16 | - | (122,872.16) | (122,872.16) |
| 1205500001 62 | 74183 | CBL NPA FEB 1 2022 CONV AT 152.46 | 2/2/2022 | - | 18,733,091.79 | 18,733,091.79 | 123,154.90 |
| 1205500001 62 | 74185 | CBL NPA FEB 2 2022 CONV AT 151.66 | 2/4/2022 | - | 4,427,201.84 | 4,427,201.84 | 29,049.88 |
| 2205500001 62 | 74185 | CBL NPA FEB 2 2022 CONV AT 151.66 | 2/4/2022 | 29,191.62 | - | (29,191.62) | (29,191.62) |
| 1205500001 62 | 74184 | CBL NPA FEB 3 2022 CONV AT 151.66 | 2/4/2022 | - | 13,697,464.05 | 13,697,464.05 | 89,878.37 |
| 2205500001 62 | 74184 | CBL NPA FEB 3 2022 CONV AT 151.66 | 2/4/2022 | 90,316.92 | - | (90,316.92) | (90,316.92) |
| 2205500001 62 | 74186 | CBL NPA FEB 4 2022 CONV AT 151.66 | 2/7/2022 | 54,274.00 | - | (54,274.00) | (54,274.00) |
| 1205500001 62 | 74186 | CBL NPA FEB 4 2022 CONV AT 151.66 | 2/7/2022 | - | 8,231,194.84 | 8,231,194.84 | 53,932.61 |
| 2205500001 62 | 74187 | CBL NPA FEB 5-7 2022 CONV AT 151.66 | 2/9/2022 | 64,393.45 | - | (64,393.45) | (64,393.45) |
| 1205500001 62 | 74187 | CBL NPA FEB 5-7 2022 CONV AT 151.66 | 2/9/2022 | - | 9,765,910.62 | 9,765,910.62 | 63,946.51 |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS | | | | | | | |
|--|--------------|---------------------------------------|---------------------|--------------|---------------|-------------------|-------------------|
| Bank Account | Check | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
| 2205500001 62 | 74188 | CBL NPA FEB 8 2022 CONV AT 151.66 | 2/9/2022 | 64,991.42 | - | (64,991.42) | (64,991.42) |
| 1205500001 62 | 74188 | CBL NPA FEB 8 2022 CONV AT 151.66 | 2/9/2022 | - | 9,856,598.76 | 9,856,598.76 | 64,540.33 |
| 2205500001 62 | 74192 | CBL NPA FEB 15 2022 CONV AT 152.67 | 2/16/2022 | 55,114.05 | - | (55,114.05) | (55,114.05) |
| 1205500001 62 | 74191 | CBL NPA FEB 14 2022 CONV AT 152.67 | 2/16/2022 | - | 7,466,033.97 | 7,466,033.97 | 48,778.48 |
| 2205500001 62 | 74189 | CBL NPA FEB 10 2022 CONV AT 151.66 | 2/16/2022 | 132,590.11 | - | (132,590.11) | (132,590.11) |
| 1205500001 62 | 74189 | CBL NPA FEB 10 2022 CONV AT 151.66 | 2/16/2022 | - | 20,108,615.90 | 20,108,615.90 | 131,377.34 |
| 1205500001 62 | 74190 | CBL NPA FEB 12 2022 CONV AT 152.67 | 2/16/2022 | - | 2,464,618.22 | 2,464,618.22 | 16,102.30 |
| 2205500001 62 | 74190 | CBL NPA FEB 12 2022 CONV AT 152.67 | 2/16/2022 | 16,143.43 | - | (16,143.43) | (16,143.43) |
| 2205500001 62 | 74191 | CBL NPA FEB 14 2022 CONV AT 152.67 | 2/16/2022 | 48,903.08 | - | (48,903.08) | (48,903.08) |
| 1205500001 62 | 74192 | CBL NPA FEB 15 2022 CONV AT 152.67 | 2/16/2022 | - | 8,414,263.52 | 8,414,263.52 | 54,973.63 |
| 2205500001 62 | 74193 | CBL NPA FEB 16 2022 CONV AT 152.67 | 2/18/2022 | 43,073.70 | - | (43,073.70) | (43,073.70) |
| 1205500001 62 | 74193 | CBL NPA FEB 16 2022 CONV AT 152.67 | 2/18/2022 | - | 6,576,062.53 | 6,576,062.53 | 42,938.70 |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS | | | | | | | |
|--|---------------|---------------------------------------|---------------------|--------------|---------------|-------------------|-------------------|
| Bank Account | Chec k | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
| 1205500001 62 | 74194 | CBL NPA FEB 17 2022 CONV AT 152.67 | 2/18/2022 | - | 2,770,758.97 | 2,770,758.97 | 18,091.80 |
| 2205500001 62 | 74194 | CBL NPA FEB 17 2022 CONV AT 152.67 | 2/18/2022 | 18,148.68 | - | (18,148.68) | (18,148.68) |
| 2205500001 62 | 75823 | CBL NPA FEB 9 2022 CONV AT 151.66 | 2/22/2022 | 86,922.25 | - | (86,922.25) | (86,922.25) |
| 1205500001 62 | 75825 | CBL NPA FEB 21 2022 CONV AT 152.67 | 2/22/2022 | - | 504,605.68 | 504,605.68 | 3,293.34 |
| 1205500001 62 | 75824 | CBL NPA FEB 19 2022 CONV AT 152.67 | 2/22/2022 | - | 9,381,418.83 | 9,381,418.83 | 61,228.42 |
| 1205500001 62 | 75823 | CBL NPA FEB 9 2022 CONV AT 151.66 | 2/22/2022 | - | 13,182,629.18 | 13,182,629.18 | 86,037.26 |
| 2205500001 62 | 75825 | CBL NPA FEB 21 2022 CONV AT 152.67 | 2/22/2022 | 3,305.50 | - | (3,305.50) | (3,305.50) |
| 2205500001 62 | 75824 | CBL NPA FEB 19 2022 CONV AT 152.67 | 2/22/2022 | 61,449.00 | - | (61,449.00) | (61,449.00) |
| 2205500001 62 | 75827 | CBL NPA FEB 23 2022 CONV AT 152.67 | 2/24/2022 | 67,160.21 | - | (67,160.21) | (67,160.21) |
| 2205500001 62 | 75826 | CBL NPA FEB 22 2022 CONV AT 152.67 | 2/24/2022 | 17,073.22 | - | (17,073.22) | (17,073.22) |
| 1205500001 62 | 75827 | CBL NPA FEB 23 2022 CONV AT 152.67 | 2/24/2022 | - | 10,253,350.01 | 10,253,350.01 | 66,879.85 |
| 1205500001 62 | 75826 | CBL NPA FEB 22 2022 CONV AT 152.67 | 2/24/2022 | - | 2,606,569.24 | 2,606,569.24 | 17,001.95 |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS | | | | | | | | | | | | |
|--|---------------|------------------|-----|-------|----|------|---------------------|--------------|---------------|-------------------|-------------------|--|
| Bank Account | Chec k | Narrative | | | | | Booking Date | Debit | Credit | Conversion | Difference | |
| 1205500001 62 | 75828 | CBL | NPA | FEB | 24 | 2022 | 2/25/2022 | - | 5,850,268.59 | 5,850,268.59 | 38,152.27 | |
| 2205500001 62 | 75828 | CBL | NPA | FEB | 24 | 2022 | 2/25/2022 | 38,319.70 | - | (38,319.70) | (38,319.70) | |
| 2205500001 62 | 75829 | CBL | NPA | FEB | 25 | 2022 | 2/28/2022 | 51,415.26 | - | (51,415.26) | (51,415.26) | |
| 1205500001 62 | 75829 | CBL | NPA | FEB | 25 | 2022 | 2/28/2022 | - | 7,849,568.50 | 7,849,568.50 | 51,177.26 | |
| 2205500001 62 | 75830 | CBL | NPA | FEB | 28 | 2022 | 3/1/2022 | 100,811.03 | - | (100,811.03) | (100,811.03) | |
| 2205500001 62 | 75831 | CBL | NPA | FEB | 26 | 2022 | 3/1/2022 | 56,700.14 | - | (56,700.14) | (56,700.14) | |
| 1205500001 62 | 75830 | CBL | NPA | FEB | 28 | 2022 | 3/1/2022 | - | 15,390,819.95 | 15,390,819.95 | 100,324.75 | |
| 1205500001 62 | 75831 | CBL | NPA | FEB | 26 | 2022 | 3/1/2022 | - | 8,656,411.13 | 8,656,411.13 | 56,426.64 | |
| 2205500001 62 | 75832 | CBL | NPA | MARCH | 1 | 2 | 3/2/2022 | 54,692.04 | - | (54,692.04) | (54,692.04) | |
| 1205500001 62 | 75832 | CBL | NPA | MARCH | 1 | 2 | 3/2/2022 | - | 8,349,834.16 | 8,349,834.16 | 54,417.58 | |
| 2205500001 62 | 75833 | CBL | NPA | MARCH | 2 | 2 | 3/3/2022 | 43,422.36 | - | (43,422.36) | (43,422.36) | |
| 1205500001 62 | 75833 | CBL | NPA | MARCH | 2 | 2 | 3/3/2022 | - | 6,629,291.69 | 6,629,291.69 | 43,221.36 | |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS | | | | | | | |
|--|--------------|---|---------------------|--------------|---------------|-------------------|-------------------|
| Bank Account | Check | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
| 1205500001 62 | 75835 | CBL NPA MAR 4, 202 2 CONV AT 152.67 | 3/7/2022 | - | 8,793,233.22 | 8,793,233.22 | 57,389.59 |
| 2205500001 62 | 75837 | CBL NPA MAR 3, 202 2 CONV AT 152.67 | 3/7/2022 | 35,623.51 | - | (35,623.51) | (35,623.51) |
| 2205500001 62 | 75835 | CBL NPA MAR 4, 202 2 CONV AT 152.67 | 3/7/2022 | 57,596.34 | - | (57,596.34) | (57,596.34) |
| 1205500001 62 | 75837 | CBL NPA MAR 3, 202 2 CONV AT 152.67 | 3/7/2022 | - | 5,438,641.27 | 5,438,641.27 | 35,495.64 |
| 2205500001 62 | 75839 | CBL NPA MARCH 5 2 022 CONV AT 152.67 | 3/8/2022 | 38,438.78 | - | (38,438.78) | (38,438.78) |
| 2205500001 62 | 75838 | CBL NPA MARCH 7 2 022 CONV AT 152.67 | 3/8/2022 | 36,955.17 | - | (36,955.17) | (36,955.17) |
| 1205500001 62 | 75838 | CBL NPA MARCH 7 2 022 CONV AT 152.67 | 3/8/2022 | - | 5,641,945.77 | 5,641,945.77 | 36,861.01 |
| 1205500001 62 | 75839 | CBL NPA MARCH 5 2 022 CONV AT 152.67 | 3/8/2022 | - | 5,868,448.53 | 5,868,448.53 | 38,340.84 |
| 2205500001 62 | 75840 | CBL NPA MARCH 8 2 022 CONV AT 152.67 | 3/10/2022 | 79,501.55 | - | (79,501.55) | (79,501.55) |
| 1205500001 62 | 75840 | CBL NPA MARCH 8 2 022 CONV AT 152.67 | 3/10/2022 | - | 12,137,502.40 | 12,137,502.40 | 79,335.27 |
| 2205500001 62 | 75841 | CBL NPA MARCH 10 2022 CONV AT 152.6 | 3/11/2022 | 42,143.82 | - | (42,143.82) | (42,143.82) |
| 1205500001 62 | 75841 | CBL NPA MARCH 102022 CONV AT 152.6 | 3/11/2022 | - | 6,434,096.97 | 6,434,096.97 | 42,085.93 |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS | | | | | | | |
|--|--------------|--|---------------------|--------------|---------------|-------------------|-------------------|
| Bank Account | Check | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
| 1205500001 62 | 75843 | CBL NPA MARCH 12 2022 CONV AT 152.6 | 3/17/2022 | - | 8,007,013.35 | 8,007,013.35 | 52,480.92 |
| 2205500001 62 | 75843 | CBL NPA MARCH 12 2022 CONV AT 152.6 | 3/17/2022 | 52,446.54 | - | (52,446.54) | (52,446.54) |
| 2205500001 62 | 75836 | CBL NPA FEB 18 2022 CONV AT 152.67 | 3/18/2022 | 17,468.00 | - | (17,468.00) | (17,468.00) |
| 1205500001 62 | 75844 | CBL NPA MARCH 17 2022 CONV AT 152.6 | 3/18/2022 | - | 12,841,837.04 | 12,841,837.04 | 84,219.81 |
| 2205500001 62 | 75844 | CBL NPA MARCH 17 2022 CONV AT 152.6 | 3/18/2022 | 84,115.00 | - | (84,115.00) | (84,115.00) |
| 1205500001 62 | 75836 | CBL NPA FEB 18 2022 CONV AT 152.67 | 3/18/2022 | - | 2,666,839.56 | 2,666,839.56 | 17,489.77 |
| 1205500001 62 | 75846 | CBL NPA MARCH 18, 22 CONV AT 152.67 | 3/22/2022 | - | 49,002,973.85 | 49,002,973.85 | 321,605.13 |
| 2205500001 62 | 75846 | CBL NPA MARCH 18, 22 CONV AT 152.67 | 3/22/2022 | 320,973.16 | - | (320,973.16) | (320,973.16) |
| 2205500001 62 | 75845 | CBL NPA MARCH 19, 22 CONV AT 152.67 | 3/22/2022 | 39,098.00 | - | (39,098.00) | (39,098.00) |
| 1205500001 62 | 75845 | CBL NPA MARCH 19, 22 CONV AT 152.67 | 3/22/2022 | - | 5,969,091.66 | 5,969,091.66 | 39,174.98 |
| 1205500001 62 | 75848 | CBL NPA MARCH 22 2022 CONV AT 152.6 | 3/24/2022 | - | 21,140,079.77 | 21,140,079.77 | 138,860.22 |
| 2205500001 62 | 75847 | CBL NPA MARCH 21 2022 CONV AT 152.6 | 3/24/2022 | 71,958.24 | - | (71,958.24) | (71,958.24) |



SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS

| Bank Account | Check | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
|------------------|-------|--|--------------|------------|---------------|---------------|--------------|
| 2205500001 62 | 75848 | CBL NPA MARCH 22 2022 CONV AT 152.6 | 3/24/2022 | 138,469.18 | - | (138,469.18) | (138,469.18) |
| 1205500001 62 | 75847 | CBL NPA MARCH 21 2022 CONV AT 152.6 | 3/24/2022 | - | 10,985,864.11 | 10,985,864.11 | 72,161.48 |
| 1205500001 62 | 75849 | CBL NPA MARCH 24 2022 CONV AT 152.6 | 3/25/2022 | - | 3,285,698.08 | 3,285,698.08 | 21,588.03 |
| 2205500001 62 | 75848 | CBL NPA MARCH 24 2022 CONV AT 152.6 | 3/25/2022 | 21,521.57 | - | (21,521.57) | (21,521.57) |
| 2205500001 62 | 80527 | CBL NPA MARCH 26 2022 CONV AT 152.6 | 3/30/2022 | 46,557.97 | - | (46,557.97) | (46,557.97) |
| 1205500001 62 | 80527 | CBL NPA MARCH 26 2022 CONV AT 152.6 | 3/30/2022 | - | 7,108,005.28 | 7,108,005.28 | 46,784.74 |
| 1205500001 62 | 80528 | CBL NPA MARCH 28 2022 CONV AT 152.6 | 3/30/2022 | - | 7,011,520.88 | 7,011,520.88 | 46,149.68 |
| 2205500001 62 | 80528 | CBL NPA MARCH 28 2022 CONV AT 152.6 | 3/30/2022 | 45,926.99 | - | (45,926.99) | (45,926.99) |
| 2205500001 62 | 80529 | CBL NPA MARCH 23 2022 CONV AT 152.6 | 3/31/2022 | 51,509.06 | - | (51,509.06) | (51,509.06) |
| 1205500001 62 | 80529 | CBL NPA MARCH 23 2022 CONV AT 152.6 | 3/31/2022 | - | 7,863,888.18 | 7,863,888.18 | 51,776.98 |
| 2205500001 62 | 80530 | CBL NPA MARCH 30 2022 CONV AT 152.6 | 4/1/2022 | 77,501.43 | - | (77,501.43) | (77,501.43) |
| 2205500001 62 | 80531 | CBL NPA MARCH 30 2022 CONV AT 152.6 | 4/1/2022 | 68,772.00 | - | (68,772.00) | (68,772.00) |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS | | | | | | | |
|--|---------------|---|---------------------|--------------|---------------|-------------------|-------------------|
| Bank Account | Chec k | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
| 1205500001 62 | 80531 | CBL NPA MARCH 30 2022 CONV AT 152.6 | 4/1/2022 | - | 10,499,421.24 | 10,499,421.24 | 69,147.93 |
| 1205500001 62 | 80530 | CBL NPA MARCH 31 2022 CONV AT 152.6 | 4/1/2022 | - | 11,832,143.31 | 11,832,143.31 | 77,925.07 |
| 1205500001 62 | 80533 | CBL NPA APRIL 2 202 2 CONV AT 152.67 | 4/5/2022 | - | 1,803,802.15 | 1,803,802.15 | 11,889.80 |
| 1205500001 62 | 80532 | CBL NPA APRIL 1 202 2 CONV AT 152.67 | 4/5/2022 | - | 13,513,493.46 | 13,513,493.46 | 89,074.51 |
| 2205500001 62 | 80533 | CBL NPA APRIL 2 202 2 CONV AT 152.67 | 4/5/2022 | 11,815.04 | - | (11,815.04) | (11,815.04) |
| 2205500001 62 | 80532 | CBL NPA APRIL 1 202 2 CONV AT 152.67 | 4/5/2022 | 88,514.40 | - | (88,514.40) | (88,514.40) |
| 2205500001 62 | 80534 | CBL NPA APRIL 5 2022 CONV AT 152.67 | 4/6/2022 | 74,886.90 | - | (74,886.90) | (74,886.90) |
| 1205500001 62 | 80534 | CBL NPA APRIL 5 202 2 CONV AT 152.67 | 4/6/2022 | - | 11,432,985.30 | 11,432,985.30 | 75,380.66 |
| 2205500001 62 | 80535 | CBL NPA APRIL 7 2022 CONV AT 152.67 | 4/11/2022 | 25,638.57 | - | (25,638.57) | (25,638.57) |
| 1205500001 62 | 80535 | CBL NPA APRIL 7 202 2 CONV AT 152.67 | 4/11/2022 | - | 3,914,241.25 | 3,914,241.25 | 25,828.05 |
| 2205500001 62 | 80544 | CBL NPA APRIL 11 20 22 CONV AT 152.6 | 4/14/2022 | 8,530.29 | - | (8,530.29) | (8,530.29) |
| 2205500001 62 | 80536 | CBL NPA MARCH 11 2022 CONV AT 152.6 | 4/14/2022 | 89,727.30 | - | (89,727.30) | (89,727.30) |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS | | | | | | | | |
|--|--------------|---|---------------------|--------------|---------------|-------------------|-------------------|--|
| Bank Account | Check | Narrative | Booking Date | Debit | Credit | Conversion | Difference | |
| 2205500001 62 | 80539 | CBL NPA MARCH 23 2022 CONV AT 152.6 | 4/14/2022 | 51,509.06 | - | (51,509.06) | (51,509.06) | |
| 2205500001 62 | 80537 | CBL NPA MARCH 14 2022 CONV AT 152.6 | 4/14/2022 | 32,928.39 | - | (32,928.39) | (32,928.39) | |
| 1205500001 62 | 80536 | CBL NPA MARCH 11 2022 CONV AT 152.6 | 4/14/2022 | - | 13,698,666.87 | 13,698,666.87 | 90,515.84 | |
| 2205500001 62 | 80540 | CBL NPA MARCH 25 2022 CONV AT 152.6 | 4/14/2022 | 50,080.81 | - | (50,080.81) | (50,080.81) | |
| 2205500001 62 | 80541 | CBL NPA MARCH 29 2022 CONV AT 152.6 | 4/14/2022 | 47,738.11 | - | (47,738.11) | (47,738.11) | |
| 2205500001 62 | 80543 | CBL NPA APRIL 9 202 2 CONV AT 152.67 | 4/14/2022 | 94,515.26 | - | (94,515.26) | (94,515.26) | |
| 1205500001 62 | 80541 | CBL NPA MARCH 29 2022 CONV AT 152.6 | 4/14/2022 | - | 7,288,177.25 | 7,288,177.25 | 48,157.64 | |
| 1205500001 62 | 80538 | CBL NPA MARCH 16 2022 CONV AT 152.6 | 4/14/2022 | - | 6,423,994.78 | 6,423,994.78 | 42,447.43 | |
| 1205500001 62 | 80544 | CBL NPA APRIL 11 20 22 CONV AT 152.6 | 4/14/2022 | - | 1,302,320.10 | 1,302,320.10 | 8,605.26 | |
| 2205500001 62 | 80542 | CBL NPA APRIL 6 202 2 CONV AT 152.67 | 4/14/2022 | 81,537.21 | - | (81,537.21) | (81,537.21) | |
| 2205500001 62 | 80538 | CBL NPA MARCH 16 2022 CONV AT 152.6 | 4/14/2022 | 42,077.65 | - | (42,077.65) | (42,077.65) | |
| 1205500001 62 | 80540 | CBL NPA MARCH 25 2022 CONV AT 152.6 | 4/14/2022 | - | 7,645,837.26 | 7,645,837.26 | 50,520.93 | |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS | | | | | | | |
|--|---------------|---|---------------------|--------------|---------------|-------------------|-------------------|
| Bank Account | Chec k | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
| 1205500001 62 | 80542 | CBL NPA APRIL 6 202 2 CONV AT 152.67 | 4/14/2022 | - | 6,174,799.97 | 6,174,799.97 | 40,800.85 |
| 1205500001 62 | 80543 | CBL NPA APRIL 9 202 2 CONV AT 152.67 | 4/14/2022 | - | 14,429,644.73 | 14,429,644.73 | 95,345.88 |
| 1205500001 62 | 80537 | CBL NPA MARCH 14 2022 CONV AT 152.6 | 4/14/2022 | - | 5,027,177.30 | 5,027,177.30 | 33,217.77 |
| 1205500001 62 | 0 | CBL NPA MARCH 23 2022 CONV AT 152.6 | 4/14/2022 | - | 7,863,888.18 | 7,863,888.18 | 51,961.73 |
| 1205500001 62 | 80546 | CBL NPA APRIL 12 20 22 CONV AT 152.6 | 4/15/2022 | - | 5,538,019.22 | 5,538,019.22 | 36,610.16 |
| 2205500001 62 | 80545 | CBL NPA APRIL 13 20 22 CONV AT 152.6 | 4/15/2022 | 19,214.79 | - | (19,214.79) | (19,214.79) |
| 1205500001 62 | 80545 | CBL NPA APRIL 13 20 22 CONV AT 152.6 | 4/15/2022 | - | 2,914,307.69 | 2,914,307.69 | 19,265.60 |
| 1205500001 62 | 80547 | CBL NPA APRIL 4 202 2 CONV AT 152.67 | 4/15/2022 | - | 15,213,515.65 | 15,213,515.65 | 100,571.93 |
| 2205500001 62 | 80547 | CBL NPA APRIL 4 202 2 CONV AT 152.67 | 4/15/2022 | 99,649.67 | - | (99,649.67) | (99,649.67) |
| 2205500001 62 | 80546 | CBL NPA APRIL 12 20 22 CONV AT 152.6 | 4/15/2022 | 36,513.62 | - | (36,513.62) | (36,513.62) |
| 1205500001 62 | 80548 | CBL NPA APRIL 14 20 22 CONV AT 151.6 | 4/18/2022 | - | 9,165,516.67 | 9,165,516.67 | 60,626.52 |
| 2205500001 62 | 80548 | CBL NPA APRIL 14 20 22 CONV AT 151.6 | 4/18/2022 | 60,430.65 | - | (60,430.65) | (60,430.65) |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS | | | | | | | | | | |
|--|---------------|---|---------------------|--------------|---------------|-------------------|-------------------|--|--|--|
| Bank Account | Chec k | Narrative | Booking Date | Debit | Credit | Conversion | Difference | | | |
| 1205500001 62 | 80550 | CBL NPA APRIL 16 20 22 CONV AT 151.6 | 4/19/2022 | - | 7,640,890.38 | 7,640,890.38 | 50,568.43 | | | |
| 2205500001 62 | 80551 | CBL NPA APRIL 18 20 22 CONV AT 151.6 | 4/19/2022 | 4,188.53 | - | (4,188.53) | (4,188.53) | | | |
| 1205500001 62 | 80551 | CBL NPA APRIL 18 20 22 CONV AT 151.6 | 4/19/2022 | - | 635,275.85 | 635,275.85 | 4,204.34 | | | |
| 2205500001 62 | 80549 | CBL NPA APRIL 15 20 22 CONV AT 151.6 | 4/19/2022 | 51,955.62 | - | (51,955.62) | (51,955.62) | | | |
| 2205500001 62 | 80550 | CBL NPA APRIL 16 20 22 CONV AT 151.6 | 4/19/2022 | 50,378.39 | - | (50,378.39) | (50,378.39) | | | |
| 1205500001 62 | 80549 | CBL NPA APRIL 15 20 22 CONV AT 151.6 | 4/19/2022 | - | 7,880,107.37 | 7,880,107.37 | 52,151.60 | | | |
| 1205500001 62 | 0 | CBL NPA APRIL 19 20 22 CONV AT 151.6 | 4/20/2022 | - | 2,039,438.98 | 2,039,438.98 | 13,501.75 | | | |
| 2205500001 62 | 80552 | CBL NPA APRIL 19 20 22 CONV AT 151.6 | 4/20/2022 | 13,446.55 | - | (13,446.55) | (13,446.55) | | | |
| 2205500001 62 | 80553 | CBL NPA APRIL 20 20 22 CONV AT 151.6 | 4/21/2022 | 13,110.75 | - | (13,110.75) | (13,110.75) | | | |
| 1205500001 62 | 80553 | CBL NPA APRIL 20 20 22 CONV AT 151.6 | 4/21/2022 | - | 1,988,507.43 | 1,988,507.43 | 13,173.29 | | | |
| 1205500001 62 | 80554 | CBL NPA APRIL 21 20 22 CONV AT 151.6 | 4/22/2022 | - | 3,278,219.63 | 3,278,219.63 | 21,721.57 | | | |
| 2205500001 62 | 80554 | CBL NPA APRIL 21 20 22 CONV AT 151.6 | 4/22/2022 | 21,614.16 | - | (21,614.16) | (21,614.16) | | | |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS | | | | | | | |
|--|---------------|---|---------------------|--------------|---------------|-------------------|-------------------|
| Bank Account | Chec k | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
| 1205500001 62 | 80555 | CBL NPA APRIL 22,23 2022 CONV AT 15 | 4/26/2022 | - | 2,825,427.80 | 2,825,427.80 | 18,723.84 |
| 2205500001 62 | 80555 | CBL NPA APRIL 22,23 2022 CONV AT 15 | 4/26/2022 | 18,628.74 | - | (18,628.74) | (18,628.74) |
| 1205500001 62 | 80557 | CBL NPA APRIL 26 20 22 CONV AT 151.6 | 4/27/2022 | - | 3,283,403.73 | 3,283,403.73 | 21,758.81 |
| 1205500001 62 | 80556 | CBL NPA APRIL 25 20 22 CONV AT 151.6 | 4/27/2022 | - | 2,477,585.54 | 2,477,585.54 | 16,418.72 |
| 2205500001 62 | 80557 | CBL NPA APRIL 26 20 22 CONV AT 151.6 | 4/27/2022 | 21,648.04 | - | (21,648.04) | (21,648.04) |
| 2205500001 62 | 80556 | CBL NPA APRIL 25 20 22 CONV AT 151.6 | 4/27/2022 | 16,335.04 | - | (16,335.04) | (16,335.04) |
| 2205500001 62 | 80561 | CBL NPA MAY 3, 202 2 CONV AT 152.67 | 5/4/2022 | 48,630.94 | - | (48,630.94) | (48,630.94) |
| 1205500001 62 | 80559 | CBL NPA APRIL 28 2930 2022 CONV AT | 5/4/2022 | - | 5,528,254.72 | 5,528,254.72 | 36,752.13 |
| 2205500001 62 | 80559 | CBL NPA APRIL 28 29 30 2022 CONV AT | 5/4/2022 | 36,449.23 | - | (36,449.23) | (36,449.23) |
| 1205500001 62 | 80558 | CBL NPA APRIL 27 2022 CONV AT 151.6 | 5/4/2022 | - | 6,688,422.52 | 6,688,422.52 | 44,464.98 |
| 2205500001 62 | 80558 | CBL NPA APRIL 27 20 22 CONV AT 151.6 | 5/4/2022 | 44,098.52 | - | (44,098.52) | (44,098.52) |
| 1205500001 62 | 80561 | CBL NPA MAY 3, 2022 CONV AT 152.67 | 5/4/2022 | - | 7,375,855.42 | 7,375,855.42 | 49,035.07 |



SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS

| Bank Account | Chec k | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
|------------------|--------|---|--------------|------------|---------------|---------------|--------------|
| 2205500001 62 | 80560 | CBL NPA MAY 2, 202 2 CONV AT 152.67 | 5/4/2022 | 32,109.00 | - | (32,109.00) | (32,109.00) |
| 1205500001 62 | 80560 | CBL NPA MAY 2, 2022 CONV AT 152.67 | 5/4/2022 | - | 4,869,972.03 | 4,869,972.03 | 32,375.83 |
| 1205500001 62 | 80563 | CBL NPA MAY 5, 202 2 CONV AT 152.67 | 5/6/2022 | - | 5,282,289.19 | 5,282,289.19 | 35,154.33 |
| 1205500001 62 | 80562 | CBL NPA MAY 4, 202 2 CONV AT 152.67 | 5/6/2022 | - | 16,602,958.54 | 16,602,958.54 | 110,494.87 |
| 2205500001 62 | 80563 | CBL NPA MAY 5, 202 2 CONV AT 152.67 | 5/6/2022 | 34,827.51 | - | (34,827.51) | (34,827.51) |
| 2205500001 62 | 80562 | CBL NPA MAY 4, 202 2 CONV AT 152.67 | 5/6/2022 | 109,467.65 | - | (109,467.65) | (109,467.65) |
| 2205500001 62 | 80564 | CBL NPA MAY 6, 202 2 CONV AT 152.67 | 5/9/2022 | 5,294.94 | - | (5,294.94) | (5,294.94) |
| 1205500001 62 | 80564 | CBL NPA MAY 6, 202 2 CONV AT 152.67 | 5/9/2022 | - | 803,084.30 | 803,084.30 | 5,346.41 |
| 2205500001 62 | 80565 | CBL NPA MAY 7, 202 2 CONV AT 151.67 | 5/10/2022 | 136,983.09 | - | (136,983.09) | (136,983.09) |
| 1205500001 62 | 80565 | CBL NPA MAY 7, 202 2 CONV AT 151.67 | 5/10/2022 | - | 20,776,226.02 | 20,776,226.02 | 138,332.95 |
| 1205500001 62 | 80566 | CBL NPA MAY 10, 20 22 CONV AT 151.67 | 5/11/2022 | - | 38,593,000.97 | 38,593,000.97 | 257,012.53 |
| 2205500001 62 | 80566 | CBL NPA MAY 10, 20 22 CONV AT 151.67 | 5/11/2022 | 254,453.73 | - | (254,453.73) | (254,453.73) |



SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS

| Bank Account | Chec k | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
|------------------|--------|--|--------------|-----------|---------------|---------------|-------------|
| 1205500001 62 | 80567 | CBL NPA MAY 11 202 2 CONV AT 151.67 | 5/12/2022 | - | 12,824,987.70 | 12,824,987.70 | 85,425.88 |
| 2205500001 62 | 80567 | CBL NPA MAY 11 202 2 CONV AT 151.67 | 5/12/2022 | 84,558.50 | - | (84,558.50) | (84,558.50) |
| 2205500001 62 | 80569 | CBL NPA MAY 13 2022 CONV AT 151.67 | 5/17/2022 | 61,752.02 | - | (61,752.02) | (61,752.02) |
| 1205500001 62 | 80569 | CBL NPA MAY 13 202 2 CONV AT 151.67 | 5/17/2022 | - | 9,365,929.61 | 9,365,929.61 | 62,406.25 |
| 1205500001 62 | 80568 | CBL NPA MAY 12 202 2 CONV AT 151.67 | 5/17/2022 | - | 9,046,347.29 | 9,046,347.29 | 60,276.83 |
| 2205500001 62 | 80568 | CBL NPA MAY 12 2022 CONV AT 151.67 | 5/17/2022 | 59,644.93 | - | (59,644.93) | (59,644.93) |
| 1205500001 62 | 80570 | CBL NPA MAY 16 202 2 CONV AT 151.67 | 5/18/2022 | - | 88,271.94 | 88,271.94 | 588.17 |
| 2205500001 62 | 80570 | CBL NPA MAY 16 202 2 CONV AT 151.67 | 5/18/2022 | 582.00 | - | (582.00) | (582.00) |
| 1205500001 62 | 80571 | CBL NPA MAY 17 202 2 CONV AT 151.67 | 5/19/2022 | - | 14,093,737.57 | 14,093,737.57 | 93,858.14 |
| 2205500001 62 | 80571 | CBL NPA MAY 17 2022 CONV AT 151.67 | 5/19/2022 | 92,923.70 | - | (92,923.70) | (92,923.70) |
| 1205500001 62 | 80572 | CBL NPA MAY 18 202 2 CONV AT 151.67 | 5/20/2022 | - | 5,695,191.81 | 5,695,191.81 | 37,927.49 |
| 2205500001 62 | 80572 | CBL NPA MAY 18 202 2 CONV AT 151.67 | 5/20/2022 | 37,549.89 | - | (37,549.89) | (37,549.89) |



SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS

| Bank Account | Chec k | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
|------------------|--------|--|--------------|-----------|---------------|---------------|-------------|
| 2205500001 62 | 80573 | CBL NPA MAY 19 2022 CONV AT 151.67 | 5/25/2022 | 63,721.85 | - | (63,721.85) | (63,721.85) |
| 1205500001 62 | 80573 | CBL NPA MAY 19 202 2 CONV AT 151.67 | 5/25/2022 | - | 9,664,693.74 | 9,664,693.74 | 64,255.66 |
| 1205500001 62 | 80676 | CBL NPA MAY 23 202 2 CONV AT 151.67 | 5/25/2022 | - | 3,527,540.86 | 3,527,540.86 | 23,452.83 |
| 1205500001 62 | 80575 | CBL NPA MAY 21 202 2 CONV AT 151.67 | 5/25/2022 | - | 9,816,767.95 | 9,816,767.95 | 65,266.72 |
| 2205500001 62 | 80574 | CBL NPA MAY 20 2022 CONV AT 151.67 | 5/25/2022 | 89,487.74 | - | (89,487.74) | (89,487.74) |
| 2205500001 62 | 80676 | CBL NPA MAY 23 2022 CONV AT 151.67 | 5/25/2022 | 23,258.00 | - | (23,258.00) | (23,258.00) |
| 2205500001 62 | 80575 | CBL NPA MAY 21 2022 CONV AT 151.67 | 5/25/2022 | 64,724.52 | - | (64,724.52) | (64,724.52) |
| 1205500001 62 | 80574 | CBL NPA MAY 20 202 2 CONV AT 151.67 | 5/25/2022 | - | 13,572,605.52 | 13,572,605.52 | 90,237.39 |
| 2205500001 62 | 80677 | CBL NPA MAY 24 2022 CONV AT 151.67 | 5/26/2022 | 84,032.68 | - | (84,032.68) | (84,032.68) |
| 1205500001 62 | 80677 | CBL NPA MAY 24 202 2 CONV AT 151.67 | 5/26/2022 | - | 12,745,236.56 | 12,745,236.56 | 84,697.21 |
| 2205500001 62 | 80678 | CBL NPA MAY 26 2022 CONV AT 151.67 | 5/27/2022 | 86,845.36 | - | (86,845.36) | (86,845.36) |
| 2205500001 62 | 80679 | CBL NPA MAY 25 2022 CONV AT 151.67 | 5/27/2022 | 69,069.50 | - | (69,069.50) | (69,069.50) |



SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS

| Bank Account | Check | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
|------------------|------------|---|--------------|---------------|---------------|-----------------|--------------|
| 1205500001 62 | 80679 | CBL NPA MAY 25 202 2 CONV AT 151.67 | 5/27/2022 | - | 10,475,771.05 | 10,475,771.05 | 69,592.58 |
| 1205500001 62 | 80678 | CBL NPA MAY 26 202 2 CONV AT 151.67 | 5/27/2022 | - | 13,171,835.75 | 13,171,835.75 | 87,503.06 |
| 2205500001 62 | 80680 | CBL NPA MAY 28 2022 CONV AT 151.67 | 5/31/2022 | 51,364.17 | - | (51,364.17) | (51,364.17) |
| 1205500001 62 | 80681 | CBL NPA MAY 27 202 2 CONV AT 151.67 | 5/31/2022 | - | 9,752,144.39 | 9,752,144.39 | 64,673.68 |
| 1205500001 62 | 80680 | CBL NPA MAY 28 202 2 CONV AT 151.67 | 5/31/2022 | - | 7,790,404.42 | 7,790,404.42 | 51,663.93 |
| 2205500001 62 | 80681 | CBL NPA MAY 27 2022 CONV AT 151.67 | 5/31/2022 | 64,298.44 | - | (64,298.44) | (64,298.44) |
| 1205500001 62 | 74200 | CBL NPA JUNE 3, 202 2 CONV AT 151.67 | 6/7/2022 | - | 4,826,145.46 | 4,826,145.46 | 31,931.62 |
| 2205500001 62 | 74200 | CBL NPA JUNE 3, 202 2 CONV AT 151.67 | 6/7/2022 | 31,820.01 | - | (31,820.01) | (31,820.01) |
| 2205500001 62 | 74196 | CBL NPA MAY 30, 20 22 CONV AT 151.67 | 6/7/2022 | 108,590.50 | - | (108,590.50) | (108,590.50) |
| 2205500001 62 | 74197 | CBL NPA MAY 31, 20 22 CONV AT 151.67 | 6/7/2022 | 145,461.33 | - | (145,461.33) | (145,461.33) |
| 2205500001 62 | 74198 | CBL NPA JUNE 1, 202 2 CONV AT 151.67 | 6/7/2022 | 76,745.57 | - | (76,745.57) | (76,745.57) |
| 1205500001 62 | 22152 6 | ENTRY TO REVERSE FT2215820065 | 6/7/2022 | 16,469,421.11 | - | (16,469,421.11) | (108,967.98) |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS | | | | | | | | |
|--|--------------|--|---------------------|--------------|---------------|-------------------|-------------------|--|
| Bank Account | Check | Narrative | Booking Date | Debit | Credit | Conversion | Difference | |
| 2205500001 62 | 74199 | CBL NPA JUNE 2, 2022 2 CONV AT 151.67 | 6/7/2022 | 107,312.00 | - | (107,312.00) | (107,312.00) | |
| 1205500001 62 | 74197 | CBL NPA MAY 31, 20 22 CONV AT 151.67 | 6/7/2022 | - | 22,062,120.63 | 22,062,120.63 | 145,971.42 | |
| 1205500001 62 | 47196 | CBL NPA MAY 30, 20 22 CONV AT 151.67 | 6/7/2022 | - | 16,469,421.11 | 16,469,421.11 | 108,967.98 | |
| 1205500001 62 | 74199 | CBL NPA JUNE 2, 2022 2 CONV AT 151.67 | 6/7/2022 | - | 16,276,011.04 | 16,276,011.04 | 107,688.31 | |
| 1205500001 62 | 74198 | CBL NPA JUNE 1, 2022 2 CONV AT 151.67 | 6/7/2022 | - | 11,640,000.60 | 11,640,000.60 | 77,014.69 | |
| 1205500001 62 | 74196 | CBL NPA MAY 30, 20 22 CONV AT 151.67 | 6/7/2022 | - | 16,469,921.11 | 16,469,921.11 | 108,971.29 | |
| 2205500001 62 | 80682 | CBL NPA JUNE 7 2022 CONV AT 151.67 | 6/8/2022 | 81,833.33 | - | (81,833.33) | (81,833.33) | |
| 1205500001 62 | 80682 | CBL NPA JUNE 7 2022 CONV AT 151.67 | 6/8/2022 | - | 12,411,662.67 | 12,411,662.67 | 82,076.86 | |
| 1205500001 62 | 80683 | CBL NPA JUNE 8 2022 2 CONV AT 151.67 | 6/9/2022 | - | 16,473,581.66 | 16,473,581.66 | 108,873.05 | |
| 2205500001 62 | 80683 | CBL NPA JUNE 8 2022 CONV AT 151.67 | 6/9/2022 | 108,614.63 | - | (108,614.63) | (108,614.63) | |
| 1205500001 62 | 80684 | CBL NPA JUNE 9 2022 2 CONV AT 151.67 | 6/10/2022 | - | 6,929,296.48 | 6,929,296.48 | 45,780.24 | |
| 2205500001 62 | 80684 | CBL NPA JUNE 9 2022 2 CONV AT 151.67 | 6/10/2022 | 45,686.66 | - | (45,686.66) | (45,686.66) | |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS | | | | | | | |
|--|---------------|--|---------------------|--------------|---------------|-------------------|-------------------|
| Bank Account | Chec k | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
| 2205500001 62 | 80686 | CBL NPA JUNE 10 2022 CONV | 6/14/2022 | 117,630.79 | - | (117,630.79) | (117,630.79) |
| 2205500001 62 | 80685 | CBL NPA JUNE 11 2022 CONV | 6/14/2022 | 17,002.50 | - | (17,002.50) | (17,002.50) |
| 1205500001 62 | 80686 | CBL NPA JUNE 10 20 22 CONV AT 151.6 | 6/14/2022 | - | 17,841,063.41 | 17,841,063.41 | 117,793.90 |
| 1205500001 62 | 80685 | CBL NPA JUNE 11 20 22 CONV AT 151.6 | 6/14/2022 | - | 2,578,769.18 | 2,578,769.18 | 17,026.07 |
| 2205500001 62 | 80688 | CBL NPA JUNE 14 2022 CONV AT 151.6 | 6/15/2022 | 145,707.58 | - | (145,707.58) | (145,707.58) |
| 2205500001 62 | 80687 | CBL NPA JUNE 13 2022 CONV AT 151.6 | 6/15/2022 | 96,633.72 | - | (96,633.72) | (96,633.72) |
| 1205500001 62 | 80688 | CBL NPA JUNE 14 2022 CONV AT 151.6 | 6/15/2022 | - | 22,099,468.65 | 22,099,468.65 | 145,871.08 |
| 1205500001 62 | 80687 | CBL NPA JUNE 13 2022 CONV AT 151.6 | 6/15/2022 | - | 14,656,436.31 | 14,656,436.31 | 96,742.15 |
| 2205500001 62 | 80690 | CBL NPA JUNE 15 2022 CONV AT 151.6 | 6/16/2022 | 226,062.94 | - | (226,062.94) | (226,062.94) |
| 2205500001 62 | 80689 | CBL NPA MAY 9 2022 CONV AT 151.67 | 6/16/2022 | 95,025.49 | - | (95,025.49) | (95,025.49) |
| 1205500001 62 | 80689 | CBL NPA MAY 9 2022 CONV AT 151.67 | 6/16/2022 | - | 14,412,516.06 | 14,412,516.06 | 95,107.01 |
| 1205500001 62 | 80690 | CBL NPA JUNE 15 20 22 CONV AT 151.6 | 6/16/2022 | - | 34,286,966.85 | 34,286,966.85 | 226,256.88 |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS | | | | | | | |
|--|--------------|---|---------------------|--------------|---------------|-------------------|-------------------|
| Bank Account | Check | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
| 2205500001 62 | 80692 | CBL NPA JUNE 16 2022 CONV AT 151.67 | 6/17/2022 | 65,175.30 | - | (65,175.30) | (65,175.30) |
| 1205500001 62 | 80692 | CBL NPA JUNE 16 20 22 CONV AT 151.67 | 6/17/2022 | - | 9,885,137.75 | 9,885,137.75 | 64,553.89 |
| 1205500001 62 | 80695 | CBL NPA JUNE 20 20 22 CONV AT 151.6 | 6/21/2022 | - | 9,572,322.93 | 9,572,322.93 | 63,096.19 |
| 2205500001 62 | 80695 | CBL NPA JUNE 20 20 22 CONV AT 151.6 | 6/21/2022 | 63,112.83 | - | (63,112.83) | (63,112.83) |
| 2205500001 62 | 80693 | CBL NPA JUNE 17 20 22 CONV AT 151.6 | 6/21/2022 | 85,073.14 | - | (85,073.14) | (85,073.14) |
| 1205500001 62 | 80694 | CBL NPA JUNE 18 20 22 CONV AT 151.6 | 6/21/2022 | - | 15,088,269.66 | 15,088,269.66 | 99,454.68 |
| 1205500001 62 | 80693 | CBL NPA JUNE 17 20 22 CONV AT 151.6 | 6/21/2022 | - | 12,903,043.89 | 12,903,043.89 | 85,050.71 |
| 2205500001 62 | 80694 | CBL NPA JUNE 18 20 22 CONV AT 151.6 | 6/21/2022 | 99,480.90 | - | (99,480.90) | (99,480.90) |
| 2205500001 62 | 80697 | CBL NPA JUNE 22 2022 CONV AT 151.6 | 6/23/2022 | 94,669.27 | - | (94,669.27) | (94,669.27) |
| 2205500001 62 | 80696 | CBL NPA JUNE 21 2022 CONV AT 151.6 | 6/23/2022 | 123,929.26 | - | (123,929.26) | (123,929.26) |
| 1205500001 62 | 80697 | CBL NPA JUNE 22 20 22 CONV AT 151.6 | 6/23/2022 | - | 14,358,488.18 | 14,358,488.18 | 94,638.07 |
| 1205500001 62 | 80696 | CBL NPA JUNE 21 20 22 CONV AT 151.6 | 6/23/2022 | - | 18,796,350.87 | 18,796,350.87 | 123,888.42 |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS | | | | | | | | | | |
|--|---------------|--|---------------------|--------------|---------------|-------------------|-------------------|--|--|--|
| Bank Account | Chec k | Narrative | Booking Date | Debit | Credit | Conversion | Difference | | | |
| 2205500001 62 | 80698 | CBL NPA JUNE 23 20 22 CONV AT 151.6 | 6/24/2022 | 62,697.80 | - | (62,697.80) | (62,697.80) | | | |
| 1205500001 62 | 80698 | CBL NPA JUNE 23 20 22 CONV AT 151.6 | 6/24/2022 | - | 9,509,376.07 | 9,509,376.07 | 62,673.01 | | | |
| 1205500001 62 | 80700 | CBL NPA JUNE 27 20 22 CONV AT 151.6 | 6/28/2022 | - | 8,322,766.88 | 8,322,766.88 | 54,773.06 | | | |
| 2205500001 62 | 80699 | CBL NPA JUNE 24 2022 CONV AT 151.6 | 6/28/2022 | 67,915.34 | - | (67,915.34) | (67,915.34) | | | |
| 1205500001 62 | 80699 | CBL NPA JUNE 24 20 22 CONV AT 151.6 | 6/28/2022 | - | 10,300,720.36 | 10,300,720.36 | 67,790.20 | | | |
| 2205500001 62 | 80700 | CBL NPA JUNE 27 2022 CONV AT 151.6 | 6/28/2022 | 54,874.18 | - | (54,874.18) | (54,874.18) | | | |
| 2205500001 62 | 80651 | CBL NPA JUNE 28 2022 CONV AT 151.6 | 6/29/2022 | 50,902.98 | - | (50,902.98) | (50,902.98) | | | |
| 1205500001 62 | 80651 | CBL NPA JUNE 28 2022 CONV AT 151.6 | 6/29/2022 | - | 7,720,455.73 | 7,720,455.73 | 50,802.50 | | | |
| 2205500001 62 | 80652 | CBL NPA JUNE 29 2022 CONV AT 151.6 | 6/30/2022 | 65,943.53 | - | (65,943.53) | (65,943.53) | | | |
| 1205500001 62 | 80652 | CBL NPA JUNE 29 2022 CONV AT 151.6 | 6/30/2022 | - | 10,001,658.27 | 10,001,658.27 | 65,809.04 | | | |
| 2205500001 62 | 80654 | CBL NPA JUNE 30 2022 CONV AT 151.6 | 7/4/2022 | 119,361.29 | - | (119,361.29) | (119,361.29) | | | |
| 1205500001 62 | 80653 | CBL NPA JULY 1 202 2 CONV AT 151.67 | 7/4/2022 | - | 14,267,353.46 | 14,267,353.46 | 93,845.65 | | | |



SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS

| Bank Account | Check | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
|------------------|-------|-------------------------------------|--------------|------------|---------------|---------------|--------------|
| 1205500001 62 | 80654 | CBL NPA JUNE 30 2022 CONV AT 151.6 | 7/4/2022 | - | 18,103,526.10 | 18,103,526.10 | 119,078.64 |
| 2205500001 62 | 80653 | CBL NPA JULY 1 2022 CONV AT 151.67 | 7/4/2022 | 94,068.38 | - | (94,068.38) | (94,068.38) |
| 2205500001 62 | 80655 | CBL NPA JULY 4 2022 CONV AT 151.67 | 7/5/2022 | 117,221.32 | - | (117,221.32) | (117,221.32) |
| 1205500001 62 | 80655 | CBL NPA JULY 4 2022 CONV AT 151.67 | 7/5/2022 | - | 17,778,958.34 | 17,778,958.34 | 116,912.99 |
| 2205500001 62 | 80656 | CBL NPA JULY 5 2022 CONV AT 151.67 | 7/6/2022 | 133,496.68 | - | (133,496.68) | (133,496.68) |
| 1205500001 62 | 80656 | CBL NPA JULY 5 2022 CONV AT 151.67 | 7/6/2022 | - | 20,247,441.46 | 20,247,441.46 | 133,128.03 |
| 2205500001 62 | 80657 | CBL NPA JULY 6 2022 CONV AT 151.67 | 7/7/2022 | 62,443.30 | - | (62,443.30) | (62,443.30) |
| 1205500001 62 | 80657 | CBL NPA JULY 6 2022 CONV AT 151.67 | 7/7/2022 | - | 9,470,775.29 | 9,470,775.29 | 62,258.58 |
| 2205500001 62 | 80660 | CBL NPA JULY 8 2022 CONV AT 151.67 | 7/11/2022 | 143,174.41 | - | (143,174.41) | (143,174.41) |
| 2205500001 62 | 80661 | CBL NPA JULY 7 2022 CONV AT 151.67C | 7/11/2022 | 63,163.80 | - | (63,163.80) | (63,163.80) |
| 1205500001 62 | 80661 | CBL NPA JULY 7 2022 CONV AT 151.67 | 7/11/2022 | - | 9,580,053.55 | 9,580,053.55 | 62,952.12 |
| 1205500001 62 | 80660 | CBL NPA JULY 8 2022 CONV AT 151.67 | 7/11/2022 | - | 21,715,268.07 | 21,715,268.07 | 142,694.63 |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS | | | | | | | |
|--|---------------|---|---------------------|--------------|---------------|-------------------|-------------------|
| Bank Account | Chec k | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
| 2205500001 62 | 80662 | CBL NPA JULY 11 2022 CONV AT 151.67 | 7/12/2022 | 70,910.86 | - | (70,910.86) | (70,910.86) |
| 1205500001 62 | 80662 | CBL NPA JULY 11 20 22 CONV AT 151.67 | 7/12/2022 | - | 10,755,050.20 | 10,755,050.20 | 70,663.93 |
| 2205500001 62 | 80664 | CBL NPA JULY 12 20 22 CONV AT 151.67 | 7/13/2022 | 55,759.00 | - | (55,759.00) | (55,759.00) |
| 1205500001 62 | 80664 | CBL NPA JULY 12 2022 CONV AT 151.67 | 7/13/2022 | - | 8,456,967.53 | 8,456,967.53 | 55,557.53 |
| 1205500001 62 | 80663 | CBL NPA JULY 9 2022 CONV AT 151.67 | 7/14/2022 | - | 3,943,146.24 | 3,943,146.24 | 25,900.86 |
| 1205500001 62 | 80665 | CBL NPA JULY 13 2022 CONV AT 151.67 | 7/14/2022 | - | 11,275,038.61 | 11,275,038.61 | 74,060.95 |
| 2205500001 62 | 80663 | CBL NPA JULY 9 2022 CONV AT 151.67 | 7/14/2022 | 25,998.20 | - | (25,998.20) | (25,998.20) |
| 2205500001 62 | 80665 | CBL NPA JULY 13 2022 CONV AT 151.67 | 7/14/2022 | 74,339.27 | - | (74,339.27) | (74,339.27) |
| 2205500001 62 | 80666 | CBL NPA JULY 14 2022 CONV AT 151.67 | 7/15/2022 | 30,694.69 | - | (30,694.69) | (30,694.69) |
| 1205500001 62 | 80666 | CBL NPA JULY 14 2022 CONV AT 151.67 | 7/15/2022 | - | 4,655,463.63 | 4,655,463.63 | 30,573.74 |
| 2205500001 62 | 80667 | CBL NPA JULY 15 20 22 CONV AT 151.67 | 7/18/2022 | 82,075.82 | - | (82,075.82) | (82,075.82) |
| 1205500001 62 | 80667 | CBL NPA JULY 15 20 22 CONV AT 151.67 | 7/18/2022 | - | 12,448,315.25 | 12,448,315.25 | 81,724.76 |



SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS

| Bank Account | Check | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
|------------------|------------|---|--------------|---------------|---------------|-----------------|--------------|
| 1205500001 59 | 80674 | CBL NPA JULY 19 20 22 CONV AT 151.67 | 8/5/2022 | - | 13,622,803.74 | 13,622,803.74 | 89,265.47 |
| 2205500001 59 | 80729 | CBL NPA JULY 23 25 2022 CONV AT 151 | 8/5/2022 | 118,978.46 | - | (118,978.46) | (118,978.46) |
| 2205500001 59 | 80730 | CBL NPA JULY 22 20 22 CONV AT 151.67 | 8/5/2022 | 10,675.80 | - | (10,675.80) | (10,675.80) |
| 2205500001 59 | 22001 8 | REV OF CURR.CONV FT NO 2221790360 W | 8/5/2022 | - | 142,142.48 | 142,142.48 | 142,142.48 |
| 2205500001 59 | 80728 | CBL NPA JULY 23 20 22 CONV AT 151.67 | 8/5/2022 | 142,142.48 | - | (142,142.48) | (142,142.48) |
| 2205500001 59 | 80675 | CBL NPA JULY 20 20 22 CONV AT 151.67 | 8/5/2022 | 225,649.43 | - | (225,649.43) | (225,649.43) |
| 2205500001 59 | 80673 | CBL NPA JULY 16 20 22 CONV AT 151.67 | 8/5/2022 | 111,886.97 | - | (111,886.97) | (111,886.97) |
| 1205500001 59 | 80675 | CBL NPA JULY 20 20 22 CONV AT 151.67 | 8/5/2022 | - | 34,224,250.54 | 34,224,250.54 | 224,259.55 |
| 1205500001 59 | 80727 | CBL NPA JULY 21 20 22 CONV AT 151.67 | 8/5/2022 | - | 9,125,421.18 | 9,125,421.18 | 59,795.70 |
| 1205500001 59 | 80728 | CBL NPA JULY 23 20 22 CONV AT 151.67 | 8/5/2022 | - | 21,558,751.04 | 21,558,751.04 | 141,266.96 |
| 1205500001 59 | 80673 | CBL NPA JULY 16 20 22 CONV AT 151.67 | 8/5/2022 | - | 16,969,898.25 | 16,969,898.25 | 111,197.81 |
| 1205500001 59 | 22001 9 | REV OF CURR.CONV FT NO 2221749850 W | 8/5/2022 | 21,558,751.04 | - | (21,558,751.04) | (141,266.96) |



SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS

| Bank Account | Chec k | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
|------------------|--------|---|--------------|------------|---------------|---------------|--------------|
| 1205500001 59 | 80730 | CBL NPA JULY 22 20 22 CONV AT 151.67 | 8/5/2022 | - | 1,619,198.98 | 1,619,198.98 | 10,610.05 |
| 1205500001 59 | 80729 | CBL NPA JULY 23 25 2022 CONV AT 151 | 8/5/2022 | - | 18,045,467.16 | 18,045,467.16 | 118,245.64 |
| 2205500001 59 | 80674 | CBL NPA JULY 19 20 22 CONV AT 151.67 | 8/5/2022 | 89,818.71 | - | (89,818.71) | (89,818.71) |
| 2205500001 59 | 80727 | CBL NPA JULY 21 20 22 CONV AT 151.67 | 8/5/2022 | 60,166.29 | - | (60,166.29) | (60,166.29) |
| 2205500001 59 | 80734 | CBL NPA AUG 1 2022 CONV AT 151.67 | 8/8/2022 | 61,067.69 | - | (61,067.69) | (61,067.69) |
| 2205500001 59 | 80737 | CBL NPA AUG 3 2022 CONV AT 151.67 | 8/8/2022 | 64,657.82 | - | (64,657.82) | (64,657.82) |
| 2205500001 59 | 80735 | CBL NPA AUG 2 2022 CONV AT 151.67 | 8/8/2022 | 157,643.99 | - | (157,643.99) | (157,643.99) |
| 2205500001 59 | 80731 | CBL NPA JULY 27 20 22 CONV AT 151.67 | 8/8/2022 | 41,826.42 | - | (41,826.42) | (41,826.42) |
| 2205500001 59 | 80732 | CBL NPA JULY 28 20 22 CONV AT 151.67 | 8/8/2022 | 190,857.52 | - | (190,857.52) | (190,857.52) |
| 2205500001 59 | 80733 | CBL NPA JULY 29 20 22 CONV AT 151.67 | 8/8/2022 | 100,285.94 | - | (100,285.94) | (100,285.94) |
| 2205500001 59 | 80739 | CBL NPA AUG 5 2022 CONV AT 151.67 | 8/8/2022 | 121,741.69 | - | (121,741.69) | (121,741.69) |
| 2205500001 59 | 80738 | CBL NPA AUG 4 2022 CONV AT 151.67 | 8/8/2022 | 106,067.79 | - | (106,067.79) | (106,067.79) |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS | | | | | | | | | | |
|--|---------------|---|---------------------|--------------|---------------|-------------------|-------------------|--|--|--|
| Bank Account | Chec k | Narrative | Booking Date | Debit | Credit | Conversion | Difference | | | |
| 1205500001 59 | 80731 | CBL NPA JULY 27 20 22 CONV AT 151.67 | 8/8/2022 | - | 6,343,814.62 | 6,343,814.62 | 41,555.19 | | | |
| 1205500001 59 | 80732 | CBL NPA JULY 28 20 22 CONV AT 151.67 | 8/8/2022 | - | 28,947,360.80 | 28,947,360.80 | 189,619.81 | | | |
| 1205500001 59 | 80733 | CBL NPA JULY 29 20 22 CONV AT 151.67 | 8/8/2022 | - | 15,210,368.84 | 15,210,368.84 | 99,635.59 | | | |
| 1205500001 59 | 80734 | CBL NPA AUG 1 2022 CONV AT 151.67 | 8/8/2022 | - | 9,262,136.62 | 9,262,136.62 | 60,671.67 | | | |
| 1205500001 59 | 80735 | CBL NPA AUG 2 2022 CONV AT 151.67 | 8/8/2022 | - | 23,909,863.98 | 23,909,863.98 | 156,621.67 | | | |
| 1205500001 59 | 80739 | CBL NPA AUG 5 2022 CONV AT 151.67 | 8/8/2022 | - | 18,464,560.60 | 18,464,560.60 | 120,952.19 | | | |
| 1205500001 59 | 80737 | CBL NPA AUG 3 2022 CONV AT 151.67 | 8/8/2022 | - | 9,806,651.55 | 9,806,651.55 | 64,238.51 | | | |
| 1205500001 59 | 80738 | CBL NPA AUG 4 2022 CONV AT 151.67 | 8/8/2022 | - | 16,087,302.45 | 16,087,302.45 | 105,379.95 | | | |
| 1205500001 59 | 80744 | CBL NPA JULY 30 2022 CONV AT 151.67 | 8/9/2022 | - | 894,853.00 | 894,853.00 | 5,861.35 | | | |
| 2205500001 59 | 80740 | CBL NPA JUNE 25 2022 CONV AT 151.67 | 8/9/2022 | 26,464.00 | - | (26,464.00) | (26,464.00) | | | |
| 2205500001 59 | 80742 | CBL NPA JUNE 25 2022 CONV AT 151.67 | 8/9/2022 | 157,469.41 | - | (157,469.41) | (157,469.41) | | | |
| 2205500001 59 | 80743 | CBL NPA JUNE 25 2022 CONV AT 151.67 | 8/9/2022 | 106,282.99 | - | (106,282.99) | (106,282.99) | | | |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS | | | | | | | |
|--|---------------|---|---------------------|--------------|---------------|-------------------|-------------------|
| Bank Account | Chec k | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
| 2205500001 59 | 80744 | CBL NPA JUNE 25 2022 CONV AT 151.67 | 8/9/2022 | 5,900.00 | - | (5,900.00) | (5,900.00) |
| 1205500001 59 | 80743 | CBL NPA AUG 8 2022 CONV AT 151.67 | 8/9/2022 | - | 16,119,941.84 | 16,119,941.84 | 105,586.83 |
| 1205500001 59 | 80740 | CBL NPA JUNE 25 2022 CONV AT 151.67 | 8/9/2022 | - | 4,013,794.88 | 4,013,794.88 | 26,290.66 |
| 1205500001 59 | 80742 | CBL NPA AUG 8 2022 CONV AT 151.67 | 8/9/2022 | - | 23,313,550.61 | 23,313,550.61 | 152,705.51 |
| 1205500001 59 | 80746 | CBL NPA AUG 10 2022 2 CONV AT 151.67 | 8/11/2022 | - | 39,478,695.37 | 39,478,695.37 | 258,520.70 |
| 2205500001 59 | 80745 | CBL NPA AUG 9 2022 CONV AT 151.67 | 8/11/2022 | 116,173.90 | - | (116,173.90) | (116,173.90) |
| 2205500001 59 | 80746 | CBL NPA AUG 10 2022 2 CONV AT 151.67 | 8/11/2022 | 260,293.37 | - | (260,293.37) | (260,293.37) |
| 1205500001 59 | 80745 | CBL NPA AUG 9 2022 CONV AT 151.67 | 8/11/2022 | - | 17,620,097.65 | 17,620,097.65 | 115,382.74 |
| 1205500001 59 | 80747 | CBL NPA AUG 12 2022 2 CONV AT 151.67 | 8/16/2022 | - | 17,449,785.17 | 17,449,785.17 | 114,230.07 |
| 2205500001 59 | 80748 | CBL NPA AUG 13 2022 2 CONV AT 151.67 | 8/16/2022 | 70,790.46 | - | (70,790.46) | (70,790.46) |
| 2205500001 59 | 80747 | CBL NPA AUG 12 2022 2 CONV AT 151.67 | 8/16/2022 | 115,051.00 | - | (115,051.00) | (115,051.00) |
| 1205500001 59 | 80748 | CBL NPA AUG 13 2022 2 CONV AT 151.67 | 8/16/2022 | - | 10,736,789.06 | 10,736,789.06 | 70,285.34 |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS | | | | | | | | | | | |
|--|--------------|------------------|-----|-----|----|------|---------------------|--------------|---------------|-------------------|-------------------|
| Bank Account | Check | Narrative | | | | | Booking Date | Debit | Credit | Conversion | Difference |
| 2205500001 59 | 80749 | CBL | NPA | AUG | 15 | 202 | 8/16/2022 | 57,320.02 | - | (57,320.02) | (57,320.02) |
| 1205500001 59 | 80749 | CBL | NPA | AUG | 15 | 202 | 8/16/2022 | - | 8,693,727.43 | 8,693,727.43 | 56,911.02 |
| 1205500001 59 | 80750 | CBL | NPA | AUG | 16 | 202 | 8/18/2022 | - | 10,931,575.05 | 10,931,575.05 | 71,532.36 |
| 2205500001 59 | 80750 | CBL | NPA | AUG | 16 | 202 | 8/18/2022 | 72,074.73 | - | (72,074.73) | (72,074.73) |
| 1205500001 59 | 85727 | CBL | NPA | AUG | 17 | 202 | 8/23/2022 | - | 11,232,056.82 | 11,232,056.82 | 73,469.76 |
| 2205500001 59 | 85729 | CBL | NPA | AUG | 19 | 202 | 8/23/2022 | 50,156.02 | - | (50,156.02) | (50,156.02) |
| 2205500001 59 | 85727 | CBL | NPA | AUG | 17 | 202 | 8/23/2022 | 74,055.88 | - | (74,055.88) | (74,055.88) |
| 1205500001 59 | 85728 | CBL | NPA | AUG | 18 | 202 | 8/23/2022 | - | 6,791,385.98 | 6,791,385.98 | 44,422.99 |
| 2205500001 59 | 85728 | CBL | NPA | AUG | 18 | 202 | 8/23/2022 | 44,777.38 | - | (44,777.38) | (44,777.38) |
| 1205500001 59 | 85729 | CBL | NPA | AUG | 19 | 202 | 8/23/2022 | - | 7,607,164.30 | 7,607,164.30 | 49,759.05 |
| 1205500001 59 | 85735 | CBL | NPA | AUG | 25 | 2022 | 8/26/2022 | - | 18,459,086.83 | 18,459,086.83 | 120,702.85 |
| 2205500001 59 | 85735 | CBL | NPA | AUG | 25 | 2022 | 8/26/2022 | 121,705.59 | - | (121,705.59) | (121,705.59) |



SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS

| Bank Account | Check | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
|------------------|-------|------------------------------------|--------------|------------|---------------|---------------|--------------|
| 1205500001 59 | 85733 | CBL NPA AUG 22 2022 CONV AT 151.67 | 8/26/2022 | - | 6,238,071.83 | 6,238,071.83 | 40,790.37 |
| 1205500001 59 | 85734 | CBL NPA AUG 23 2022 CONV AT 151.67 | 8/26/2022 | - | 23,058,554.66 | 23,058,554.66 | 150,778.49 |
| 2205500001 59 | 85734 | CBL NPA AUG 23 2022 CONV AT 151.67 | 8/26/2022 | 152,031.08 | - | (152,031.08) | (152,031.08) |
| 2205500001 59 | 85731 | CBL NPA AUG 11 2022 CONV AT 151.67 | 8/26/2022 | 104,647.63 | - | (104,647.63) | (104,647.63) |
| 2205500001 59 | 85733 | CBL NPA AUG 22 2022 CONV AT 151.67 | 8/26/2022 | 41,129.24 | - | (41,129.24) | (41,129.24) |
| 1205500001 59 | 85731 | CBL NPA AUG 11 2022 CONV AT 151.67 | 8/26/2022 | - | 15,871,906.68 | 15,871,906.68 | 103,785.44 |
| 1205500001 59 | 85736 | CBL NPA AUG 26 2022 CONV AT 151.67 | 8/29/2022 | - | 21,995,029.46 | 21,995,029.46 | 143,795.96 |
| 2205500001 59 | 85736 | CBL NPA AUG 26 2022 CONV AT 151.67 | 8/29/2022 | 145,018.97 | - | (145,018.97) | (145,018.97) |
| 2205500001 59 | 85738 | CBL NPA AUG 29 2022 CONV AT 151.67 | 8/31/2022 | 178,110.08 | - | (178,110.08) | (178,110.08) |
| 1205500001 59 | 85738 | CBL NPA AUG 29 2022 CONV AT 151.67 | 8/31/2022 | - | 27,013,956.59 | 27,013,956.59 | 176,573.35 |
| 1205500001 59 | 85737 | CBL NPA AUG 27 2022 CONV AT 151.67 | 8/31/2022 | - | 16,961,435.05 | 16,961,435.05 | 110,866.30 |
| 2205500001 59 | 85737 | CBL NPA AUG 27 2022 CONV AT 151.67 | 8/31/2022 | 111,831.18 | - | (111,831.18) | (111,831.18) |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS | | | | | | | |
|--|--------------|--|---------------------|--------------|---------------|-------------------|-------------------|
| Bank Account | Check | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
| 1205500001 59 | 85739 | CBL NPA AUG 30 202 2 CONV AT 151.67 | 9/1/2022 | - | 8,568,473.77 | 8,568,473.77 | 55,999.44 |
| 2205500001 59 | 85741 | CBL NPA AUG 31 202 2 CONV AT 151.67 | 9/1/2022 | 126,776.33 | - | (126,776.33) | (126,776.33) |
| 1205500001 59 | 85741 | CBL NPA AUG 31 202 2 CONV AT 151.67 | 9/1/2022 | - | 19,228,166.19 | 19,228,166.19 | 125,666.08 |
| 2205500001 59 | 85739 | CBL NPA AUG 30 202 2 CONV AT 151.67 | 9/1/2022 | 56,494.18 | - | (56,494.18) | (56,494.18) |
| 1205500001 59 | 85744 | CBL NPA JULY 2 202 2 CONV AT 151.67 | 9/2/2022 | - | 23,125,588.24 | 23,125,588.24 | 151,127.88 |
| 2205500001 59 | 85745 | CBL NPA SEPT 2022 CONV AT 151.67 | 9/2/2022 | 141,106.63 | - | (141,106.63) | (141,106.63) |
| 2205500001 59 | 85744 | CBL NPA JULY 2 202 2 CONV AT 151.67 | 9/2/2022 | 152,473.05 | - | (152,473.05) | (152,473.05) |
| 1205500001 59 | 85745 | CBL NPA SEPT 1 2022 CONV AT 151.67 | 9/2/2022 | - | 21,401,644.09 | 21,401,644.09 | 139,861.74 |
| 2205500001 59 | 85746 | CBL NPA SEPT 2 2022 CONV AT 152.97 | 9/5/2022 | 146,903.14 | - | (146,903.14) | (146,903.14) |
| 1205500001 59 | 85746 | CBL NPA SEPT 2 2022 CONV AT 152.97 | 9/5/2022 | - | 22,471,773.32 | 22,471,773.32 | 146,826.35 |
| 1205500001 59 | 0 | CBL-NPA SEPT 5,2022 CONV AT 152.97 | 9/7/2022 | - | 6,398,729.75 | 6,398,729.75 | 41,797.18 |
| 1205500001 59 | 0 | CBL-NPA SEPT 3,2022 CONV AT 152.97 | 9/7/2022 | - | 12,942,749.63 | 12,942,749.63 | 84,543.40 |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS | | | | | | | |
|--|---------------|---|---------------------|--------------|---------------|-------------------|-------------------|
| Bank Account | Chec k | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
| 1205500001 59 | 85749 | CBL, NPA SEPT 06 2022 CONV 152.97 | 9/7/2022 | - | 9,069,201.22 | 9,069,201.22 | 59,240.98 |
| 2205500001 59 | 0 | CBL-NPA SEPT 5,2022CONV AT 152.97 | 9/7/2022 | 41,829.97 | - | (41,829.97) | (41,829.97) |
| 2205500001 59 | 0 | CBL-NPA SEPT 3,2022CONV AT 152.97 | 9/7/2022 | 84,609.72 | - | (84,609.72) | (84,609.72) |
| 2205500001 59 | 85749 | CBL, NPA SEPT 06 2022 CONV 152.97 | 9/7/2022 | 59,287.44 | - | (59,287.44) | (59,287.44) |
| 1205500001 59 | 85750 | CBL NPA SEPT 7, 2022 CONV AT 152.97 | 9/8/2022 | - | 7,029,976.50 | 7,029,976.50 | 45,914.55 |
| 2205500001 59 | 85750 | CBL NPA SEPT 7, 2022 CONV AT 152.97 | 9/8/2022 | 45,956.56 | - | (45,956.56) | (45,956.56) |
| 1205500001 59 | 85751 | CBL, NPA SEPT 08 20 22 CONV 152.97 | 9/9/2022 | - | 37,596,617.82 | 37,596,617.82 | 245,520.92 |
| 2205500001 59 | 85751 | CBL, NPA SEPT 08 20 22 CONV 152.97 | 9/9/2022 | 245,777.71 | - | (245,777.71) | (245,777.71) |
| 1205500001 59 | 80701 | CBL NPA SEPT 9, 202 2 CONV AT 152.97 | 9/12/2022 | - | 5,043,186.08 | 5,043,186.08 | 32,927.57 |
| 2205500001 59 | 80701 | CBL NPA SEPT 9, 202 2 CONV AT 152.97 | 9/12/2022 | 32,968.46 | - | (32,968.46) | (32,968.46) |
| 2205500001 59 | 80703 | CBL NPA SEPT 12 202 2 CONV AT 152.97 | 9/13/2022 | 36,999.59 | - | (36,999.59) | (36,999.59) |
| 2205500001 59 | 80702 | CBL NPA SEPT 10 202 2 CONV AT 152.97 | 9/13/2022 | 12,834.00 | - | (12,834.00) | (12,834.00) |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS | | | | | | | |
|--|---------------|---|---------------------|--------------|---------------|-------------------|-------------------|
| Bank Account | Chec k | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
| 1205500001 59 | 80703 | CBL NPA SEPT 12 202 2 CONV AT 152.97 | 9/13/2022 | - | 5,659,828.80 | 5,659,828.80 | 36,951.29 |
| 1205500001 59 | 80702 | CBL NPA SEPT 10 202 2 CONV AT 152.97 | 9/13/2022 | - | 1,963,216.98 | 1,963,216.98 | 12,817.24 |
| 1205500001 59 | 80704 | CBL NPA SEPT 13 202 2 CONV AT 152.97 | 9/14/2022 | - | 14,311,051.75 | 14,311,051.75 | 93,426.37 |
| 2205500001 59 | 80704 | CBL NPA SEPT 13 202 2 CONV AT 152.97 | 9/14/2022 | 93,554.63 | - | (93,554.63) | (93,554.63) |
| 2205500001 59 | 80705 | CBL NPA SEPT 14 202 2 CONV AT 152.97 | 9/16/2022 | 28,818.29 | - | (28,818.29) | (28,818.29) |
| 1205500001 59 | 80706 | CBL NPA SEPT 15 202 2 CONV AT 152.97 | 9/16/2022 | - | 13,756,745.07 | 13,756,745.07 | 89,790.13 |
| 1205500001 59 | 80705 | CBL NPA SEPT 14 202 2 CONV AT 152.97 | 9/16/2022 | - | 4,408,333.82 | 4,408,333.82 | 28,773.15 |
| 2205500001 59 | 80706 | CBL NPA SEPT 15 202 2 CONV AT 152.97 | 9/16/2022 | 89,930.00 | - | (89,930.00) | (89,930.00) |
| 2205500001 59 | 80708 | CBL NPA SEPT 17 202 2 CONV AT 152.97 | 9/21/2022 | 137,624.52 | - | (137,624.52) | (137,624.52) |
| 2205500001 59 | 80707 | CBL NPA SEPT 16 202 2 CONV AT 152.97 | 9/21/2022 | 193,711.86 | - | (193,711.86) | (193,711.86) |
| 2205500001 59 | 80709 | CBL NPA SEPT 19 202 2 CONV AT 152.97 | 9/21/2022 | 80,484.45 | - | (80,484.45) | (80,484.45) |
| 2205500001 59 | 80710 | CBL NPA SEPT 20 202 2 CONV AT 152.97 | 9/21/2022 | 95,884.00 | - | (95,884.00) | (95,884.00) |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS | | | | | | | |
|--|--------------|---|---------------------|--------------|---------------|-------------------|-------------------|
| Bank Account | Check | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
| 1205500001 59 | 80707 | CBL NPA SEPT 16 202 2 CONV AT 152.97 | 9/21/2022 | - | 29,632,103.24 | 29,632,103.24 | 193,357.93 |
| 1205500001 59 | 80708 | CBL NPA SEPT 17 202 2 CONV AT 152.97 | 9/21/2022 | - | 21,052,422.06 | 21,052,422.06 | 137,373.06 |
| 1205500001 59 | 80709 | CBL NPA SEPT 19 202 2 CONV AT 152.97 | 9/21/2022 | - | 12,311,706.30 | 12,311,706.30 | 80,337.40 |
| 1205500001 59 | 80710 | CBL NPA SEPT 20 202 2 CONV AT 152.97 | 9/21/2022 | - | 14,667,378.54 | 14,667,378.54 | 95,708.83 |
| 2205500001 59 | 80712 | CBL NPA SEPT 22 202 2 CONV AT 152.97 | 9/23/2022 | 88,688.46 | - | (88,688.46) | (88,688.46) |
| 2205500001 59 | 80711 | CBL NPA SEPT 21 202 2 CONV AT 152.97 | 9/23/2022 | 88,151.00 | - | (88,151.00) | (88,151.00) |
| 1205500001 59 | 80712 | CBL NPA SEPT 22 202 2 CONV AT 152.97 | 9/23/2022 | - | 13,566,673.72 | 13,566,673.72 | 88,694.26 |
| 1205500001 59 | 80711 | CBL NPA SEPT 21 202 2 CONV AT 152.97 | 9/23/2022 | - | 13,484,458.47 | 13,484,458.47 | 88,156.76 |
| 2205500001 59 | 80713 | CBL NPA SEPT 23 202 2 CONV AT 152.97 | 9/26/2022 | 81,010.68 | - | (81,010.68) | (81,010.68) |
| 1205500001 59 | 80713 | CBL NPA SEPT 23 202 2 CONV AT 152.97 | 9/26/2022 | - | 12,392,204.48 | 12,392,204.48 | 81,047.77 |
| 2205500001 59 | 80715 | CBL NPA SEPT 26 2022 CONV AT 152.97 | 9/27/2022 | 48,600.31 | - | (48,600.31) | (48,600.31) |
| 1205500001 59 | 80715 | CBL NPA SEPT 26 2022 CONV AT 152.97 | 9/27/2022 | - | 7,434,390.18 | 7,434,390.18 | 48,628.93 |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS | | | | | | | |
|--|---------------|-------------------------------------|---------------------|--------------|---------------|-------------------|-------------------|
| Bank Account | Chec k | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
| 1205500001 59 | 80714 | CBL NPA SEPT 24 2022 CONV AT 152.97 | 9/27/2022 | - | 1,993,987.65 | 1,993,987.65 | 13,042.83 |
| 2205500001 59 | 80714 | CBL NPA SEPT 24 2022 CONV AT 152.97 | 9/27/2022 | 13,035.15 | - | (13,035.15) | (13,035.15) |
| 2205500001 59 | 80716 | CBL NPA SEPT 28 2022 CONV AT 152.97 | 10/3/2022 | 21,023.56 | - | (21,023.56) | (21,023.56) |
| 2205500001 59 | 80718 | CBL NPA SEPT 29 2022 CONV AT 152.97 | 10/3/2022 | 102,594.66 | - | (102,594.66) | (102,594.66) |
| 2205500001 59 | 80719 | CBL NPA SEPT 30 2022 CONV AT 152.97 | 10/3/2022 | 93,012.63 | - | (93,012.63) | (93,012.63) |
| 1205500001 59 | 80719 | CBL NPA SEPT 30 2022 CONV AT 152.97 | 10/3/2022 | - | 14,228,141.99 | 14,228,141.99 | 93,103.93 |
| 2205500001 59 | 80717 | CBL NPA SEPT 27 2022 CONV AT 152.97 | 10/3/2022 | 14,397.90 | - | (14,397.90) | (14,397.90) |
| 1205500001 59 | 80718 | CBL NPA SEPT 29 2022 CONV AT 152.97 | 10/3/2022 | - | 15,693,837.85 | 15,693,837.85 | 102,694.92 |
| 1205500001 59 | 80717 | CBL NPA SEPT 27 2022 CONV AT 152.97 | 10/3/2022 | - | 2,202,447.52 | 2,202,447.52 | 14,412.04 |
| 1205500001 59 | 80716 | CBL NPA SEPT 28 2022 CONV AT 152.97 | 10/3/2022 | - | 3,215,973.78 | 3,215,973.78 | 21,044.19 |
| 1205500001 59 | 80720 | CBL NPA OCT 1 2022CONV AT 152.97 | 10/4/2022 | - | 6,419,080.11 | 6,419,080.11 | 41,987.70 |
| 2205500001 59 | 0 | CBL NPA OCT 1 2022CONV AT 152.97 | 10/4/2022 | 41,963.00 | - | (41,963.00) | (41,963.00) |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS | | | | | | | |
|--|---------------|--|---------------------|--------------|---------------|-------------------|-------------------|
| Bank Account | Chec k | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
| 2205500001 59 | 80722 | CBL NPA OCT 4 2022CONV AT 152.97 | 10/6/2022 | 167,500.98 | - | (167,500.98) | (167,500.98) |
| 1205500001 59 | 80721 | CBL NPA OCT3 2022CONV AT 152.97 | 10/6/2022 | - | 2,936,565.09 | 2,936,565.09 | 19,222.13 |
| 1205500001 59 | 80723 | CBL NPA OCT 5 2022CONV AT 152.97 | 10/6/2022 | - | 19,676,505.08 | 19,676,505.08 | 128,798.23 |
| 1205500001 59 | 80722 | CBL NPA OCT 4 2022CONV AT 152.97 | 10/6/2022 | - | 25,622,624.15 | 25,622,624.15 | 167,720.26 |
| 2205500001 59 | 80723 | CBL NPA OCT 5 2022CONV AT 152.97 | 10/6/2022 | 128,629.82 | - | (128,629.82) | (128,629.82) |
| 2205500001 59 | 80721 | CBL NPA OCT3 2022CONV AT 152.97 | 10/6/2022 | 19,197.00 | - | (19,197.00) | (19,197.00) |
| 2205500001 59 | 80724 | CBL NPA OCT 6 2022CONV AT 152.97 | 10/7/2022 | 101,320.29 | - | (101,320.29) | (101,320.29) |
| 1205500001 59 | 80724 | CBL NPA OCT 6 2022CONV AT 152.97 | 10/7/2022 | - | 15,498,964.77 | 15,498,964.77 | 101,466.22 |
| 2205500001 59 | 80725 | CBL NPA OCT 7 2022CONV AT 152.97 | 10/10/2022 | 85,741.91 | - | (85,741.91) | (85,741.91) |
| 1205500001 59 | 80725 | CBL NPA OCT 7 2022CONV AT 152.97 | 10/10/2022 | - | 13,115,942.25 | 13,115,942.25 | 85,882.28 |
| 1205500001 59 | 80576 | CBL NPA OCT 8 AND10, 2022 CONV AT 152.97 | 10/11/2022 | - | 10,449,541.32 | 10,449,541.32 | 68,422.87 |
| 2205500001 59 | 80576 | CBL NPA OCT 8 AND10, 2022 CONV AT 152.97 | 10/11/2022 | 68,311.05 | - | (68,311.05) | (68,311.05) |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS | | | | | | | |
|--|---------------|------------------------------------|---------------------|--------------|---------------|-------------------|-------------------|
| Bank Account | Chec k | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
| 2205500001 59 | 80577 | CBL NPA OCT 11 2022 CONV AT 152.97 | 10/12/2022 | 74,584.40 | - | (74,584.40) | (74,584.40) |
| 1205500001 59 | 80577 | CBL NPA OCT 11 2022 CONV AT 152.97 | 10/12/2022 | - | 11,409,176.42 | 11,409,176.42 | 74,721.18 |
| 2205500001 59 | 0 | CBL NPA OCT 12 2022 CONV AT 152.97 | 10/14/2022 | 62,836.14 | - | (62,836.14) | (62,836.14) |
| 1205500001 59 | 80578 | CBL NPA OCT 12 2022 CONV AT 152.97 | 10/14/2022 | - | 9,612,044.34 | 9,612,044.34 | 62,959.61 |
| 1205500001 59 | 80581 | CBL, NPA OCT 14 2022 CONV 152.97 | 10/18/2022 | - | 22,357,685.24 | 22,357,685.24 | 146,492.50 |
| 1205500001 59 | 80580 | CBL NPA OCT 17 2022 CONV AT 152.97 | 10/18/2022 | - | 3,917,980.56 | 3,917,980.56 | 25,671.48 |
| 2205500001 59 | 80581 | CBL, NPA OCT 14 2022 CONV 152.97 | 10/18/2022 | 146,157.32 | - | (146,157.32) | (146,157.32) |
| 2205500001 59 | 80580 | CBL NPA OCT 17 2022 CONV AT 152.97 | 10/18/2022 | 25,612.73 | - | (25,612.73) | (25,612.73) |
| 1205500001 59 | 80579 | CBL NPA OCT 13 2022 CONV AT 152.97 | 10/19/2022 | - | 7,851,426.94 | 7,851,426.94 | 51,444.29 |
| 1205500001 59 | 80583 | CBL NPA OCT 18 2022 CONV AT 152.97 | 10/19/2022 | - | 3,928,346.08 | 3,928,346.08 | 25,739.39 |
| 2205500001 59 | 80579 | CBL NPA OCT 13 2022 CONV AT 152.97 | 10/19/2022 | 51,326.58 | - | (51,326.58) | (51,326.58) |
| 2205500001 59 | 80583 | CBL NPA OCT 18 2022 CONV AT 152.97 | 10/19/2022 | 25,680.50 | - | (25,680.50) | (25,680.50) |



SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS

| Bank Account | Chec k | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
|------------------|--------|------------------------------------|--------------|------------|---------------|---------------|--------------|
| 1205500001 59 | 80584 | CBL NPA OCT 20 2022 CONV AT 152.97 | 10/21/2022 | - | 19,439,723.60 | 19,439,723.60 | 127,373.37 |
| 2205500001 59 | 80586 | CBL NPA OCT 15 2022 CONV AT 152.97 | 10/21/2022 | 43,344.00 | - | (43,344.00) | (43,344.00) |
| 1205500001 59 | 80585 | CBL NPA OCT 19 2022 CONV AT 152.97 | 10/21/2022 | - | 13,730,488.54 | 13,730,488.54 | 89,965.20 |
| 1205500001 59 | 80586 | CBL NPA OCT 15 2022 CONV AT 152.97 | 10/21/2022 | - | 6,630,366.09 | 6,630,366.09 | 43,443.63 |
| 2205500001 59 | 80585 | CBL NPA OCT 19 2022 CONV AT 152.97 | 10/21/2022 | 89,759.68 | - | (89,759.68) | (89,759.68) |
| 2205500001 59 | 80584 | CBL NPA OCT 20 2022 CONV AT 152.97 | 10/21/2022 | 127,082.14 | - | (127,082.14) | (127,082.14) |
| 2205500001 59 | 80587 | CBL NPA OCT 21 2022 CONV AT 152.97 | 10/24/2022 | 221,810.83 | - | (221,810.83) | (221,810.83) |
| 1205500001 59 | 80587 | CBL NPA OCT 21 2022 CONV AT 152.97 | 10/24/2022 | - | 33,930,453.91 | 33,930,453.91 | 222,247.03 |
| 2205500001 59 | 80588 | CBL NPA OCT 24 2022 CONV AT 152.97 | 10/25/2022 | 58,292.24 | - | (58,292.24) | (58,292.24) |
| 2205500001 59 | 80589 | CBL NPA OCT 22 2022 CONV AT 152.97 | 10/25/2022 | 83,866.64 | - | (83,866.64) | (83,866.64) |
| 1205500001 59 | 80588 | CBL NPA OCT 24 2022 CONV AT 152.97 | 10/25/2022 | - | 8,916,964.70 | 8,916,964.70 | 58,395.32 |
| 1205500001 59 | 80589 | CBL NPA OCT 22 2022 CONV AT 152.97 | 10/25/2022 | - | 12,829,079.92 | 12,829,079.92 | 84,014.93 |



SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS

| Bank Account | Chec k | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
|------------------|--------|-------------------------------------|--------------|------------|---------------|---------------|--------------|
| 1205500001 59 | 80590 | CBL NPA OCT 25 2022 CONV AT 152.97 | 10/26/2022 | - | 10,107,114.14 | 10,107,114.14 | 66,202.36 |
| 2205500001 59 | 80590 | CBL NPA OCT 25 2022 CONV AT 152.97 | 10/26/2022 | 66,072.52 | - | (66,072.52) | (66,072.52) |
| 2205500001 59 | 80591 | CBL NPA OCT 26 2022 CONV AT 152.97 | 10/27/2022 | 69,351.00 | - | (69,351.00) | (69,351.00) |
| 1205500001 59 | 80591 | CBL NPA OCT 26 2022 CONV AT 152.97 | 10/27/2022 | - | 10,608,622.47 | 10,608,622.47 | 69,464.53 |
| 2205500001 59 | 80594 | CBL NPA SEPT 29 2022 CONV AT 152.9 | 11/1/2022 | 19,694.96 | - | (19,694.96) | (19,694.96) |
| 2205500001 59 | 80595 | CBL NPA OCT 27 2022 CONV AT 152.97 | 11/1/2022 | 119,189.64 | - | (119,189.64) | (119,189.64) |
| 1205500001 59 | 80595 | CBL NPA OCT 27 2022 CONV AT 152.97 | 11/1/2022 | - | 18,232,439.22 | 18,232,439.22 | 119,322.25 |
| 1205500001 59 | 80594 | CBL NPA OCT 29 2022 CONV AT 152.9 | 11/1/2022 | - | 3,012,738.03 | 3,012,738.03 | 19,716.87 |
| 2205500001 59 | 80593 | CBL NPA SEPT 28 2022 CONV AT 152.97 | 11/1/2022 | 95,518.49 | - | (95,518.49) | (95,518.49) |
| 1205500001 59 | 80593 | CBL NPA SEPT 28 2022 CONV AT 152.97 | 11/1/2022 | - | 14,611,463.42 | 14,611,463.42 | 95,624.76 |
| 2205500001 59 | 80597 | CBL NPA NOV 4 2022CONV AT 152.97 | 11/7/2022 | 63,545.85 | - | (63,545.85) | (63,545.85) |
| 1205500001 59 | 80596 | CBL NPA NOV 2 2022CONV AT 152.97 | 11/7/2022 | - | 8,069,972.88 | 8,069,972.88 | 52,786.32 |



SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS

| Bank Account | Chec k | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
|------------------|--------|-------------------------------------|--------------|------------|---------------|---------------|--------------|
| 1205500001 59 | 80597 | CBL NPA NOV 4 2022CONV AT 152.97 | 11/7/2022 | - | 9,720,610.22 | 9,720,610.22 | 63,583.27 |
| 2205500001 59 | 80596 | CBL NPA NOV 2 2022CONV AT 152.97 | 11/7/2022 | 52,755.26 | - | (52,755.26) | (52,755.26) |
| 2205500001 59 | 80598 | CBL NPA NOV 5-7 2022 CONV AT 152.97 | 11/8/2022 | 157,609.61 | - | (157,609.61) | (157,609.61) |
| 1205500001 59 | 80598 | CBL NPA NOV 5-7 2022 CONV AT 152.97 | 11/8/2022 | - | 24,109,540.50 | 24,109,540.50 | 157,681.76 |
| 2205500001 59 | 80599 | CBL NPA OCT 31 2022 CONV AT 152.97 | 11/9/2022 | 57,089.00 | - | (57,089.00) | (57,089.00) |
| 1205500001 59 | 80599 | CBL NPA OCT 31 2022 CONV AT 152.97 | 11/9/2022 | - | 8,732,904.33 | 8,732,904.33 | 57,107.67 |
| 1205500001 59 | 80501 | CBL NPA NOV 9 2022CONV AT 152.97 | 11/10/2022 | - | 6,309,543.64 | 6,309,543.64 | 41,255.03 |
| 2205500001 59 | 80600 | CBL NPA NOV 8 2022CONV AT 152.97 | 11/10/2022 | 227,332.61 | - | (227,332.61) | (227,332.61) |
| 2205500001 59 | 80501 | CBL NPA NOV 9 2022CONV AT 152.97 | 11/10/2022 | 41,246.93 | - | (41,246.93) | (41,246.93) |
| 1205500001 59 | 80600 | CBL NPA NOV 8 2022CONV AT 152.97 | 11/10/2022 | - | 34,775,036.46 | 34,775,036.46 | 227,376.99 |
| 1205500001 59 | 80502 | CBL NPA NOV 10 202 | 11/14/2022 | - | 16,427,458.22 | 16,427,458.22 | 107,376.03 |
| 2205500001 59 | 80502 | CBL NPA NOV 10 2022 CONV AT 152.97 | 11/14/2022 | 107,390.24 | - | (107,390.24) | (107,390.24) |



SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS

| Bank Account | Chec k | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
|------------------|--------|---|--------------|-----------|---------------|---------------|-------------|
| 2205500001 59 | 80503 | CBL NPA NOV 12 2022 CONV AT 152.97 | 11/15/2022 | 42,976.81 | - | (42,976.81) | (42,976.81) |
| 1205500001 59 | 80503 | CBL NPA NOV 12 2022 CONV AT 152.97 | 11/15/2022 | - | 6,574,124.37 | 6,574,124.37 | 42,962.52 |
| 2205500001 59 | 80505 | CBL NPA NOV 15 2022 CONV AT 152.97 | 11/16/2022 | 58,873.27 | - | (58,873.27) | (58,873.27) |
| 1205500001 59 | 80505 | CBL NPA NOV 15 2022 CONV AT 152.97 | 11/16/2022 | - | 9,005,844.87 | 9,005,844.87 | 58,846.35 |
| 2205500001 59 | 80506 | CBL NPA NOV 16 2022 CONV AT 152.97 | 11/17/2022 | 77,535.31 | - | (77,535.31) | (77,535.31) |
| 1205500001 59 | 80506 | CBL NPA NOV 16 2022 CONV AT 152.97 | 11/17/2022 | - | 11,860,577.87 | 11,860,577.87 | 77,489.73 |
| 1205500001 59 | 80507 | CBL NPA NOV 17 2022 CONV AT 152.97 | 11/18/2022 | - | 9,694,812.61 | 9,694,812.61 | 63,331.67 |
| 2205500001 59 | 80507 | CBL NPA NOV 17 2022 CONV AT 152.97 | 11/18/2022 | 63,377.21 | - | (63,377.21) | (63,377.21) |
| 1205500001 59 | 80509 | CBL NPA NOV 19 2022 2 CONV AT 152.97 | 11/22/2022 | - | 6,309,584.18 | 6,309,584.18 | 41,201.41 |
| 2205500001 59 | 80509 | CBL NPA NOV 19 2022 CONV AT 152.97 | 11/22/2022 | 41,256.20 | - | (41,256.20) | (41,256.20) |
| 1205500001 59 | 80511 | CBL NPA NOV 22 2022 2 CONV AT 152.97 | 11/25/2022 | - | 15,268,390.80 | 15,268,390.80 | 99,656.62 |
| 2205500001 59 | 80510 | CBL NPA NOV 1 2022 CONV AT 152.97 | 11/25/2022 | 42,394.44 | - | (42,394.44) | (42,394.44) |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS | | | | | | | |
|--|---------------|--|---------------------|--------------|---------------|-------------------|-------------------|
| Bank Account | Chec k | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
| 2205500001 59 | 80512 | CBL NPA NOV 23 202 2 CONV AT 152.97 | 11/25/2022 | 37,919.84 | - | (37,919.84) | (37,919.84) |
| 2205500001 59 | 80511 | CBL NPA NOV 22 202 2 CONV AT 152.97 | 11/25/2022 | 99,812.98 | - | (99,812.98) | (99,812.98) |
| 2205500001 59 | 80513 | CBL NPA NOV 24 202 2 CONV AT 152.97 | 11/25/2022 | 17,692.86 | - | (17,692.86) | (17,692.86) |
| 1205500001 59 | 80513 | CBL NPA NOV 24 202 2 CONV AT 152.97 | 11/25/2022 | - | 2,706,476.51 | 2,706,476.51 | 17,665.14 |
| 1205500001 59 | 80512 | CBL NPA NOV 23 202 2 CONV AT 152.97 | 11/25/2022 | - | 5,800,598.68 | 5,800,598.68 | 37,860.44 |
| 1205500001 59 | 80510 | CBL NPA NOV 1 2022 CONV AT 152.97 | 11/25/2022 | - | 6,485,010.18 | 6,485,010.18 | 42,327.59 |
| 2205500001 59 | 80514 | CBL NPA NOV 25 202 2 CONV AT 152.97 | 11/28/2022 | 47,265.09 | - | (47,265.09) | (47,265.09) |
| 1205500001 59 | 80514 | CBL NPA NOV 25 202 2 CONV AT 152.97 | 11/28/2022 | - | 7,230,140.81 | 7,230,140.81 | 47,184.89 |
| 1205500001 59 | 80516 | CBL NPA NOV 30 202 2 CONV AT 152.97 | 12/5/2022 | - | 6,120,329.70 | 6,120,329.70 | 39,916.06 |
| 2205500001 59 | 80515 | CBL NPA DEC 1 2022 CONV AT 152.97 | 12/5/2022 | 17,181.97 | - | (17,181.97) | (17,181.97) |
| 1205500001 59 | 80515 | CBL NPA DEC 1 2022 CONV AT 152.97 | 12/5/2022 | - | 2,628,325.95 | 2,628,325.95 | 17,141.63 |
| 2205500001 59 | 80516 | CBL NPA NOV 30 202 2 CONV AT 152.97 | 12/5/2022 | 40,010.00 | - | (40,010.00) | (40,010.00) |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS | | | | | | | |
|--|---------------|---|---------------------|--------------|---------------|-------------------|-------------------|
| Bank Account | Chec k | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
| 2205500001 59 | 80518 | CBL NPA DEC 5 2022 CONV AT 152.97 | 12/6/2022 | 218,336.06 | - | (218,336.06) | (218,336.06) |
| 1205500001 59 | 80517 | CBL NPA DEC 3 2022 CONV AT 152.97 | 12/6/2022 | - | 5,041,929.45 | 5,041,929.45 | 32,878.57 |
| 1205500001 59 | 80518 | CBL NPA DEC 5 2022 CONV AT 152.97 | 12/6/2022 | - | 33,398,867.87 | 33,398,867.87 | 217,795.03 |
| 2205500001 59 | 80517 | CBL NPA DEC 3 2022 CONV AT 152.97 | 12/6/2022 | 32,960.25 | - | (32,960.25) | (32,960.25) |
| 1205500001 59 | 80519 | CBL NPA DEC 6 2022 CONV AT 152.97 | 12/7/2022 | - | 15,183,464.88 | 15,183,464.88 | 98,973.11 |
| 2205500001 59 | 80519 | CBL NPA DEC 6 2022 CONV AT 152.97 | 12/7/2022 | 99,257.79 | - | (99,257.79) | (99,257.79) |
| 1205500001 59 | 80520 | CBL NPA DEC 2 2022 CONV AT 152.97 | 12/8/2022 | - | 6,716,837.75 | 6,716,837.75 | 43,775.01 |
| 2205500001 59 | 80520 | CBL NPA DEC 2 2022 CONV AT 152.97 | 12/8/2022 | 43,909.51 | - | (43,909.51) | (43,909.51) |
| 2205500001 59 | 80521 | CBL NPA DEC 7 2022 CONV AT 152.97 | 12/12/2022 | 134,484.82 | - | (134,484.82) | (134,484.82) |
| 1205500001 59 | 80521 | CBL NPA DEC 7 2022 CONV AT 152.97 | 12/12/2022 | - | 20,572,143.66 | 20,572,143.66 | 134,055.41 |
| 1205500001 59 | 80523 | CBL NPA DEC 9 2022 CONV AT 152.97 | 12/13/2022 | - | 9,252,579.06 | 9,252,579.06 | 60,281.32 |
| 1205500001 59 | 80524 | CBL NPA DEC 10 2022 2 CONV AT 152.97 | 12/13/2022 | - | 5,569,331.76 | 5,569,331.76 | 36,284.66 |



SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS

| Bank Account | Chec k | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
|------------------|--------|--|--------------|------------|---------------|---------------|--------------|
| 2205500001 59 | 80522 | CBL NPA DEC 8 2022 CONV AT 152.97 | 12/13/2022 | 138,277.17 | - | (138,277.17) | (138,277.17) |
| 2205500001 59 | 80523 | CBL NPA DEC 9 2022 CONV AT 152.97 | 12/13/2022 | 60,441.21 | - | (60,441.21) | (60,441.21) |
| 2205500001 59 | 80524 | CBL NPA DEC 10 202 2 CONV AT 152.97 | 12/13/2022 | 36,408.00 | - | (36,408.00) | (36,408.00) |
| 1205500001 59 | 80522 | CBL NPA DEC 8 2022 CONV AT 152.97 | 12/13/2022 | - | 21,152,259.42 | 21,152,259.42 | 137,808.71 |
| 2205500001 59 | 80525 | CBL NPA DEC 12 202 2 CONV AT 152.97 | 12/14/2022 | 114,391.54 | - | (114,391.54) | (114,391.54) |
| 1205500001 59 | 80525 | CBL NPA DEC 12 202 2 CONV AT 152.97 | 12/14/2022 | - | 17,498,474.98 | 17,498,474.98 | 113,996.58 |
| 1205500001 59 | 80476 | CBL NPA DEC 13 202 2 CONV AT 152.97 | 12/15/2022 | - | 19,729,115.30 | 19,729,115.30 | 128,520.07 |
| 2205500001 59 | 80476 | CBL NPA DEC 13 202 2 CONV AT 152.97 | 12/15/2022 | 128,973.74 | - | (128,973.74) | (128,973.74) |
| 2205500001 59 | 80478 | CBL NPA DEC 14 202 2 CONV AT 152.97 | 12/16/2022 | 60,706.02 | - | (60,706.02) | (60,706.02) |
| 2205500001 59 | 80479 | CBL NPA DEC 15 202 2 CONV AT 152.97 | 12/16/2022 | 110,731.19 | - | (110,731.19) | (110,731.19) |
| 1205500001 59 | 80478 | CBL NPA DEC 14 202 2 CONV AT 152.97 | 12/16/2022 | - | 9,286,201.40 | 9,286,201.40 | 60,488.54 |
| 1205500001 59 | 80479 | CBL NPA DEC 15 202 2 CONV AT 152.97 | 12/16/2022 | - | 16,938,550.12 | 16,938,550.12 | 110,334.48 |



SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS

| Bank Account | Chec k | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
|------------------|--------|--|--------------|------------|---------------|---------------|--------------|
| 2205500001 59 | 80481 | CBL NPA NOV 21 202 2 CONV AT 152.97 | 12/19/2022 | 97,983.45 | - | (97,983.45) | (97,983.45) |
| 2205500001 59 | 80480 | CBL NPA DEC 16 202 2 CONV AT 152.97 | 12/19/2022 | 43,593.27 | - | (43,593.27) | (43,593.27) |
| 1205500001 59 | 80481 | CBL NPA NOV 21 202 2 CONV AT 152.97 | 12/19/2022 | - | 14,988,528.33 | 14,988,528.33 | 97,619.70 |
| 1205500001 59 | 80480 | CBL NPA DEC 16 202 2 CONV AT 152.97 | 12/19/2022 | - | 6,668,463.27 | 6,668,463.27 | 43,431.44 |
| 1205500001 59 | 80482 | CBL NPA NOV 18 202 2 CONV AT 152.97 | 12/22/2022 | - | 9,271,693.74 | 9,271,693.74 | 60,370.45 |
| 2205500001 59 | 80482 | CBL NPA NOV 18 202 2 CONV AT 152.97 | 12/22/2022 | 60,611.19 | - | (60,611.19) | (60,611.19) |
| 2205500001 59 | 80483 | CBL NPA NOV 14 202 2 CONV AT 152.97 | 12/23/2022 | 137,471.51 | - | (137,471.51) | (137,471.51) |
| 1205500001 59 | 80485 | CBL NPA DEC 19 202 2 CONV AT 152.97 | 12/23/2022 | - | 13,874,626.04 | 13,874,626.04 | 90,335.48 |
| 1205500001 59 | 80483 | CBL NPA NOV 14 202 2 CONV AT 152.97 | 12/23/2022 | - | 21,029,016.13 | 21,029,016.13 | 136,916.57 |
| 2205500001 59 | 80485 | CBL NPA DEC 19 202 2 CONV AT 152.97 | 12/23/2022 | 90,701.04 | - | (90,701.04) | (90,701.04) |
| 1205500001 59 | 80484 | CBL NPA DEC 17 202 2 CONV AT 152.97 | 12/23/2022 | - | 4,411,424.81 | 4,411,424.81 | 28,722.08 |
| 2205500001 59 | 80484 | CBL NPA DEC 17 202 2 CONV AT 152.97 | 12/23/2022 | 28,840.85 | - | (28,840.85) | (28,840.85) |



SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS

| Bank Account | Chec k | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
|------------------|--------|---|--------------|------------|---------------|---------------|--------------|
| 1205500001 59 | 80486 | CBL NPA DEC 20, 202 2 CONV AT 152.97 | 12/27/2022 | - | 17,316,107.63 | 17,316,107.63 | 112,727.74 |
| 2205500001 59 | 80486 | CBL NPA DEC 20, 2022 CONV AT 152.97 | 12/27/2022 | 113,199.37 | - | (113,199.37) | (113,199.37) |
| 2205500001 59 | 80488 | CBL NPA DEC 23 202 2 CONV AT 152.97 | 12/28/2022 | 76,263.94 | - | (76,263.94) | (76,263.94) |
| 2205500001 59 | 80489 | CBL NPA DEC 27 202 2 CONV AT 152.97 | 12/28/2022 | 95,558.18 | - | (95,558.18) | (95,558.18) |
| 1205500001 59 | 80487 | CBL NPA DEC 22 202 2 CONV AT 152.97 | 12/28/2022 | - | 44,235,792.69 | 44,235,792.69 | 287,955.95 |
| 1205500001 59 | 80488 | CBL NPA DEC 23 202 2 CONV AT 152.97 | 12/28/2022 | - | 11,666,094.90 | 11,666,094.90 | 75,941.25 |
| 1205500001 59 | 80489 | CBL NPA DEC 27 202 2 CONV AT 152.97 | 12/28/2022 | - | 14,617,534.77 | 14,617,534.77 | 95,153.85 |
| 2205500001 59 | 80487 | CBL NPA DEC 22 202 2 CONV AT 152.97 | 12/28/2022 | 289,179.51 | - | (289,179.51) | (289,179.51) |
| 2205500001 59 | 80491 | CBL NPA DEC 29 202 2 CONV AT 152.97 | 1/5/2023 | 52,368.40 | - | (52,368.40) | (52,368.40) |
| 2205500001 59 | 80490 | CBL NPA DEC 30-31 2 022 CONV AT 152. | 1/5/2023 | 105,582.11 | - | (105,582.11) | (105,582.11) |
| 2205500001 59 | 80492 | CBL NPA JAN 3 2023 CONV AT 152.97 | 1/5/2023 | 49,149.81 | - | (49,149.81) | (49,149.81) |
| 1205500001 59 | 80490 | CBL NPA DEC 30-31 2 022 CONV AT 152. | 1/5/2023 | - | 16,139,339.22 | 16,139,339.22 | 104,978.14 |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL - NPA ASYCUDA CONVERSIONS | | | | | | | |
|--|--------------|--|---------------------|--------------|---------------|-------------------|---------------------------|
| Bank Account | Check | Narrative | Booking Date | Debit | Credit | Conversion | Difference |
| 1205500001 59 | 80492 | CBL NPA JAN 3 2023 CONV AT 152.97 | 1/5/2023 | - | 7,518,447.20 | 7,518,447.20 | 48,903.65 |
| 1205500001 59 | 80491 | CBL NPA DEC 29 202 2 CONV AT 152.97 | 1/5/2023 | - | 8,010,794.90 | 8,010,794.90 | 52,106.12 |
| 1205500001 59 | 80493 | CBL NPA DEC 28 202 2 CONV AT 152.97 | 1/6/2023 | - | 5,392,613.18 | 5,392,613.18 | 35,071.63 |
| 1205500001 59 | 80494 | CBL NPA JAN 4 2023 CONV AT 152.97 | 1/6/2023 | - | 12,298,981.50 | 12,298,981.50 | 79,988.17 |
| 2205500001 59 | 80495 | CBL NPA JAN 5 2023 CONV AT 152.97 | 1/6/2023 | 186,626.91 | - | (186,626.91) | (186,626.91) |
| 2205500001 59 | 80493 | CBL NPA DEC 28 202 2 CONV AT 152.97 | 1/6/2023 | 35,252.75 | - | (35,252.75) | (35,252.75) |
| 2205500001 59 | 80494 | CBL NPA JAN 4 2023 CONV AT 152.97 | 1/6/2023 | 80,401.26 | - | (80,401.26) | (80,401.26) |
| 1205500001 59 | 80495 | CBL NPA JAN 5 2023 CONV AT 152.97 | 1/6/2023 | - | 28,548,317.10 | 28,548,317.10 | 185,668.04 |
| | | | | | | | <u>(97,670.01)</u> |



Appendix 4 - Schedule of Foreign Currency Translation Difference CBL FX CURRENCY CONVERSION as at December 31st 2022

| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL FX CURRENCY CONVERSION | | | | | | | |
|---|--------------|---|---------------------|---------------|------------------|------------------|------------------|
| Bank Account | Check | Narrative | Booking Date | Debit | Credit | Expr1 | Gain/Loss |
| 2205500 00163 | 0 | ENTRY TO CONVERT 5000000.00 USD TO LRD USING CURRENCY CONV PER MFDP | 5/30/2022 | 5,000,000.00 | - | (5,000,000.00) | (5,000,000.00) |
| 1205500 00163 | 0 | ENTRY TO CONVERT 5000000.00 USD TO LRD USING CURRENCY CONV PER MFDP | 5/30/2022 | - | 752,831,000.00 | 752,831,000.00 | 4,995,229.25 |
| 2205500 00163 | 267969 | ENTRY TO CONVERT 5000000.00 TO LRD USING CURRENCY CONVERSION AS PER | 6/2/2022 | 10,000,000.00 | - | (10,000,000.00) | (10,000,000.00) |
| 1205500 00163 | 267970 | ENTRY TO CONVERT 5000000.00 TO LRD TO LRD USING CURRENCY CONVERSION | 6/2/2022 | - | 1,508,391,000.00 | 1,508,391,000.00 | 9,996,626.68 |
| 2205500 00163 | 267977 | ENTRY TO RECORD REVERSAL OF 50000 | 6/3/2022 | - | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 |



SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL FX CURRENCY CONVERSION

| Bank Account | Check | Narrative | Booking Date | Debit | Credit | Expr1 | Gain/Loss |
|------------------|--------|---|--------------|----------------|----------------|------------------|----------------|
| | | 00.00 CONVERSION C ONVERSION | | | | | |
| 1205500 00163 | 267980 | ENTRY TO RECORD REVERSAL OF CONVERTED 5000,000.00 TO LRD USING | 6/3/2022 | 752,831,000.00 | - | (752,831,000.00) | (4,986,956.81) |
| 2205500 00163 | 269374 | ENTRY TO CONVERT T USD SIX HUNDRED THOUSAND TO LRD AS PER MFDP | 7/25/2022 | 600,000.00 | - | (600,000.00) | (600,000.00) |
| 2205500 00163 | 269375 | ENTRY TO CONVERT T USD 400000.00 TO LRD AND DEPOSITED IN GOL OPERATION | 7/25/2022 | 400,000.00 | - | (400,000.00) | (400,000.00) |
| 1205500 00163 | 269377 | ENTRY TO DEPOSIT PROCEED FROM USD 400000.00 CONVERT ED TO LRD | 7/25/2022 | - | 60,976,000.00 | 60,976,000.00 | 399,947.53 |
| 1205500 00164 | 269376 | ENTRY TO DEPOSIT PROCEED FROM US D 600,000.00 CONVERTED TO LRD | 7/25/2022 | - | 91,464,000.00 | 91,464,000.00 | 599,921.29 |
| 1205300 00120 | 270287 | ENTRY TO TRANSFER 15 SEP 22 R PROCEED FROM USD 5,000000.00 TO LRD TO T-BILL ESCROW | 9/15/2022 | - | 765,922,000.00 | 765,922,000.00 | 4,999,490.86 |
| 2205500 00172 | 270286 | ENTRY TO CONVERT USD 5,000000.00 TO LIBERIAN DOLLARS USING CURRENCY | 9/15/2022 | 5,000,000.00 | - | (5,000,000.00) | (5,000,000.00) |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL FX CURRENCY CONVERSION | | | | | | | |
|---|--------------|---|---------------------|----------------|------------------|------------------|------------------|
| Bank Account | Check | Narrative | Booking Date | Debit | Credit | Expr1 | Gain/Loss |
| 1205300 00120 | | TO RECORD TRANSFER OF PROCEEDS FR OM 7500000.00 PER M FDP LETTER DD | 9/26/2022 | - | 1,147,223,250.00 | 1,147,223,250.00 | 7,503,095.16 |
| 2205500 00172 | | TO CONVERT USD 75 00000.00 TO LRD PER MFDP LETTER DD S EPT 22,2022 | 9/26/2022 | 7,500,000.00 | - | (7,500,000.00) | (7,500,000.00) |
| 1205300 00120 | | TO RECORD REQUE ST FOR APPROVAL T O C CONDUCT FX PU RCHASE AUCTION 525 | 9/30/2022 | 795,000.00 | - | (795,000.00) | (5,201.52) |
| 1205300 00120 | | ENTRY TO TRANSFER FROM TO GOL T B OND THE PROCEED OF USD CONVERSI | 9/30/2022 | - | 153,613,345.50 | 153,613,345.50 | 1,005,059.84 |
| 1205300 00120 | 270828 | TO SETTLE SWAP WI TH UBALL ACCT AS PER CBL MEMO DAT ED SEPT 30, 2022 | 9/30/2022 | 160,000,000.00 | - | (160,000,000.00) | (1,046,846.38) |
| 1205300 00120 | 264650 | TO SETTLE SWAP W ITH EBLI AS PER CB L MEMO DATED SEP T 30, 2022 | 9/30/2022 | 704,000,000.00 | - | (704,000,000.00) | (4,606,124.05) |
| 1205300 00120 | 270833 | TO RECORD EQUAV EMENT TO LRD | 9/30/2022 | - | 763,481,254.50 | 763,481,254.50 | 4,995,297.40 |
| 2205500 00172 | | TO REQUEST FOR APPROVAL TO CONDU CT FX PURCHASE A UCTION 525 AS PER CBL | 9/30/2022 | - | 5,000.00 | 5,000.00 | 5,000.00 |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL FX CURRENCY CONVERSION | | | | | | | |
|---|--------------|---|---------------------|----------------|---------------|------------------|------------------|
| Bank Account | Check | Narrative | Booking Date | Debit | Credit | Expr1 | Gain/Loss |
| 1205300 00120 | | TO RECORD PMT TO EBL IN LRD FOR TH E USD 700000.00 PURCHASE PER CBL | 9/30/2022 | 160,000,000.00 | - | (160,000,000.00) | (1,046,846.38) |
| 2205500 00172 | 270830 | TO RECORD FX SALE OF FOUR MILLION NINE HUNDRED NIN TY FIVE THOUSAND | 9/30/2022 | 4,995,000.00 | - | (4,995,000.00) | (4,995,000.00) |
| 2205500 00172 | 264649 | ENTRY TO RECORD SETTLEMENT OF SW AP WITH UBALL AS PER CBL MEMO | 9/30/2022 | - | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 |
| 2205500 00172 | | TO RECORD REQUEST FOR APPROVAL T O CONDUCT FX PURCHASE AUCTION 525 | 9/30/2022 | - | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 |
| 2205500 00172 | | ENTRY TO CONVERT USD 1005000.00 USI NG CURRENCY CON VERSION AT THE | 9/30/2022 | 1,005,000.00 | - | (1,005,000.00) | (1,005,000.00) |
| 2205500 00172 | 264651 | TO RECORD SWAP WITH EBL ACCT AS P ER CBL MEMO DATE D SEPT 30, 2022 | 9/30/2022 | - | 4,000,000.00 | 4,000,000.00 | 4,000,000.00 |
| 1205300 00120 | | TO REVERSE THE LRD SOLD TO AFBLL A T 159.00LRD RATE PER CBL MEMO DD | 10/11/2022 | - | 795,000.00 | 795,000.00 | 5,205.61 |
| 1205300 00120 | | TO CORRECT THE LRD SOLD AT CLEARI NG RATE OF 160.00 LRD FROM GOL TO A FBL | 10/11/2022 | 800,000.00 | - | (800,000.00) | (5,238.34) |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL FX CURRENCY CONVERSION | | | | | | | |
|---|--------------|--|---------------------|----------------|---------------|------------------|------------------|
| Bank Account | Check | Narrative | Booking Date | Debit | Credit | Expr1 | Gain/Loss |
| 1205300 00120 | | AMT REP APPROVAL TO CONCLUDE FX P UR CODE 526 AS PER CBL MM DD OCT | 10/17/2022 | 16,000,000.00 | - | (16,000,000.00) | (104,821.80) |
| 1205300 00120 | | AMT REP APPROVAL TO CONCLUDE FX P UR CODE 526 AS PER CBL MM DD OCT | 10/17/2022 | 112,000,000.00 | - | (112,000,000.00) | (733,752.62) |
| 1205300 00120 | | AMT REP APPROVAL TO CONCLUDE FX P UR CODE 526 AS PER CBL MM DD OCT | 10/17/2022 | 800,000.00 | - | (800,000.00) | (5,241.09) |
| 1205300 00120 | | AMT REP APPROVAL TO CONCLUDE FX P UR CODE 526 AS PER CBL MM DD OCT | 10/17/2022 | 960,000.00 | - | (960,000.00) | (6,289.31) |
| 2205500 00172 | | AMT REP APPROVAL TO CONCLUDE FX P UR CODE 526 AS PER CBL MM DD OCT | 10/17/2022 | - | 6,000.00 | 6,000.00 | 6,000.00 |
| 2205500 00172 | | AMT REP APPROVAL TO CONCLUDE FX P UR CODE 526 AS PER CBL MM DD OCT | 10/17/2022 | - | 700,000.00 | 700,000.00 | 700,000.00 |
| 2205500 00172 | | AMT REP APPROVAL TO CONCLUDE FX P UR CODE 526 AS PER CBL MM DD OCT | 10/17/2022 | - | 100,000.00 | 100,000.00 | 100,000.00 |
| 2205500 00172 | | AMT REP APPROVAL TO CONCLUDE FX P UR CODE 526 AS PER CBL MM DD OCT | 10/17/2022 | - | 5,000.00 | 5,000.00 | 5,000.00 |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL FX CURRENCY CONVERSION | | | | | | | |
|---|--------------|--|---------------------|---------------|---------------|-----------------|------------------|
| Bank Account | Check | Narrative | Booking Date | Debit | Credit | Expr1 | Gain/Loss |
| 1205300 00120 | | TO PAY AFBLL THE LRD FOR THE USD P URSHASE PER CBL MEMO DD | 10/25/2022 | 800,000.00 | - | (800,000.00) | (5,239.03) |
| 2205500 00172 | | TO RECEIVED THE USD PURCHASE THRO UGH AFBLL PER CBL MEMO DD | 10/25/2022 | - | 5,000.00 | 5,000.00 | 5,000.00 |
| 1205300 00120 | | TO PAY GTBLL THE LRD FOR THE USD PURSHASE PER CBL MEMO DD | 10/25/2022 | 32,000,000.00 | - | (32,000,000.00) | (209,561.23) |
| 2205500 00172 | | TO RECEIVED THE U SD PURCHASE THRO UGH GTBLL PER CB L MEMO DD | 10/25/2022 | - | 200,000.00 | 200,000.00 | 200,000.00 |
| 1205300 00120 | 0 | AMT REP APPROVALTO CONCLUDE FX PUR CODE 528 AS PER CBL MM DD OCT | 10/31/2022 | 800,000.00 | - | (800,000.00) | (5,236.29) |
| 2205500 00172 | | AMT REP APPROVAL TO CONCLUDE FX P UR CODE 528 AS PER CBL MM DD OCT | 10/31/2022 | - | 10,000.00 | 10,000.00 | 10,000.00 |
| 2205500 00172 | | AMT REP APPROVAL TO CONCLUDE FX P UR CODE 528 AS PER CBL MM DD OCT | 10/31/2022 | - | 1,100,000.00 | 1,100,000.00 | 1,100,000.00 |
| 1205300 00120 | 0 | AMT REP APPROVALTO CONCLUDE FX PUR CODE 528 AS PER CBL MM DD OCT | 10/31/2022 | 1,600,000.00 | - | (1,600,000.00) | (10,472.57) |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL FX CURRENCY CONVERSION | | | | | | | |
|---|--------------|--|---------------------|----------------|---------------|------------------|------------------|
| Bank Account | Check | Narrative | Booking Date | Debit | Credit | Expr1 | Gain/Loss |
| 1205300 00120 | | AMT REP APPROVAL TO CONCLUDE FX P UR CODE 528 AS PER CBL MM DD OCT | 10/31/2022 | 176,000,000.00 | - | (176,000,000.00) | (1,151,983.24) |
| 1205300 00120 | | AMT REP APPROVAL TO CONCLUDE FX P UR CODE 528 AS PER CBL MM DD OCT | 10/31/2022 | 32,000,000.00 | - | (32,000,000.00) | (209,451.50) |
| 2205500 00172 | | AMT REP APPROVAL TO CONCLUDE FX P UR CODE 528 AS PER CBL MM DD OCT | 10/31/2022 | - | 5,000.00 | 5,000.00 | 5,000.00 |
| 2205500 00172 | | REQUEST FOR APPR OVAL TO CONCLUD E FX PUR CODE 528 P ER CBL MEMO DD | 10/31/2022 | - | 200,000.00 | 200,000.00 | 200,000.00 |
| 2205500 00172 | | REQ FOR APPROVALTO CONCLUDE FX PUR CODE 529 TO RECEIVE THE USD PUR | 11/9/2022 | - | 200,000.00 | 200,000.00 | 200,000.00 |
| 1205300 00120 | 0 | REQ FOR APPROVALTO CONCLUDE FX PUR CODE 529 TO PAY GTBLL THE LRD FOR | 11/9/2022 | 32,000,000.00 | - | (32,000,000.00) | (209,259.74) |
| 1205300 00120 | 0 | REQ FOR APPROVALTO CONCLUDE FX PUR CODE 529 TO PAY IBLL THE LRD FOR | 11/9/2022 | 1,600,000.00 | - | (1,600,000.00) | (10,462.99) |
| 1205300 00120 | 0 | REQ FOR APPROVALTO CONCLUDE FX PUR CODE 529 TO EBLL THE LRD FOR THE | 11/9/2022 | 80,000,000.00 | - | (80,000,000.00) | (523,149.36) |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL FX CURRENCY CONVERSION | | | | | | | |
|---|--------------|---|---------------------|--------------|----------------|----------------|------------------|
| Bank Account | Check | Narrative | Booking Date | Debit | Credit | Expr1 | Gain/Loss |
| 1205300 00120 | 0 | REQ FOR APPROVAL TO CONCLUDE FX PUR CODE 529 TO EBL THE LRD FOR THE USD | 11/9/2022 | 1,120,000.00 | - | (1,120,000.00) | (7,324.09) |
| 2205500 00172 | | REQ FOR APPROVAL TO CONCLUDE FX PUR CODE 529 TO RECEIVE THE USD PUR | 11/9/2022 | - | 7,000.00 | 7,000.00 | 7,000.00 |
| 2205500 00172 | | REQ FOR APPROVAL TO CONCLUDE FX PUR CODE 529 TO RECEIVE THE USD PUR | 11/9/2022 | - | 500,000.00 | 500,000.00 | 500,000.00 |
| 2205500 00172 | | REQ FOR APPROVAL TO CONCLUDE FX PUR CODE 529 TO RECEIVE THE USD PUR | 11/9/2022 | - | 10,000.00 | 10,000.00 | 10,000.00 |
| 1205500 00159 | 0 | ENTRY TO CONVERT USD 3000000.00 TO T O LRD AND DEPOSIT PROCEED INTO | 11/24/2022 | - | 459,514,500.00 | 459,514,500.00 | 2,999,637.70 |
| 2205500 00159 | 0 | ENTRY REP CURRENCY CONVERSION AS PER MFDP LETTER D D NOV 23,2022 | 11/24/2022 | 3,000,000.00 | - | (3,000,000.00) | (3,000,000.00) |
| 2205500 00159 | 270194 | APPROVAL TO CONCLUDE GOL PARTIAL CONTRIBUTION TO END DECEMBER | 12/6/2022 | 5,000,000.00 | - | (5,000,000.00) | (5,000,000.00) |
| 1205500 00163 | 264460 | ENTRY TO POST USD CONVERTED TO LRD TO LISGIS OPERA CCT AS PER MFDP | 12/6/2022 | - | 49,066,496.00 | 49,066,496.00 | 319,964.11 |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL FX CURRENCY CONVERSION | | | | | | | |
|---|--------------|--|---------------------|---------------|----------------|-----------------|------------------|
| Bank Account | Check | Narrative | Booking Date | Debit | Credit | Expr1 | Gain/Loss |
| 1205500 00159 | 270195 | APPROVAL TO CONCLUDE GOL PARTIAL CONTRIBUTION TO END DECEMBER | 12/6/2022 | - | 766,519,000.00 | 766,519,000.00 | 4,998,493.64 |
| 2205500 00163 | 270192 | TO CONVERT USD 20,000.00 TO LRD USING CURRENCY CONVERSION AS PER | 12/6/2022 | 320,000.00 | - | (320,000.00) | (320,000.00) |
| 2205500 00159 | 0 | TO CONDUCT CURR ENCY CONVERSSIO N PER MFDP REQUE ST DD DEC 7,2022 AN D | 12/13/2022 | 6,000,000.00 | - | (6,000,000.00) | (6,000,000.00) |
| 1205500 00159 | 0 | TO RECORD PROCEE DS FOR 6000000.00 C URRENCY CONV CO NDUCTED PER | 12/13/2022 | - | 930,802,200.00 | 930,802,200.00 | 6,064,253.05 |
| 2205500 00172 | | TO RECORD REQUEST FOR APPROVAL TO CONCLUDE FX PURCHASE N0: 531 AS P | 12/19/2022 | - | 500,000.00 | 500,000.00 | 500,000.00 |
| 1205300 00120 | | TO PAY EBLL THE LRD FOR THE USD PUR AS PER CBL MEMO DATED DEC 15, 2022 | 12/19/2022 | 80,000,000.00 | - | (80,000,000.00) | (521,036.86) |
| 1205500 00159 | 0 | ENTRY TO PUR GOL FX SALES TO CBL N ET INTERNATIONAL RESERVE NIR | 12/28/2022 | - | 614,424,400.00 | 614,424,400.00 | 3,999,638.07 |
| 2205500 00159 | 0 | ENTRY TO RECORD CURRCY CONVERSI ON IFO GOL PER MF DP LETTER DD 20221 219 | 12/28/2022 | 4,000,000.00 | - | (4,000,000.00) | (4,000,000.00) |



| SCHEDULE OF FOREIGN CURRENCY TRANSLATION DIFFERENCE CBL FX CURRENCY CONVERSION | | | | | | | |
|---|--------------|---|---------------------|---------------|---------------|-----------------|-----------------------------------|
| Bank Account | Check | Narrative | Booking Date | Debit | Credit | Expr1 | Gain/Loss |
| 2205500 00172 | 0 | TO RECEIVED THE USD PURCHASE THROUG EBL PER CBL MEMO DD DEC 28,2022 | 12/29/2022 | - | 100,000.00 | 100,000.00 | 100,000.00 |
| 1205300 00120 | 0 | TO PAY EBL LRD F OR THE USD PURCH AS PER CBL DD DEC 28,2022 | 12/29/2022 | 16,000,000.00 | - | (16,000,000.00) | (104,146.33) |
| | | | | | | | <u><u>(799,781.35)</u></u> |

