



Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT

**On the Financial Statements Audit of
the Ministry of Finance and
Development Planning (MFDP)**

**For the Period Ended July 1, 2020 to
June 30, 2021**

October 2024



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

Table of Contents

Adverse Opinion4
Responsibilities of Management and Those Charged with Governance for the Financial Statements ...5
Auditor’s Responsibilities for the Audit of the Financial Statements.....5
FINANCIAL STATEMENTS COVERING THE PERIOD JULY 1, 2020 – JUNE 30, 20217



Republic of Liberia



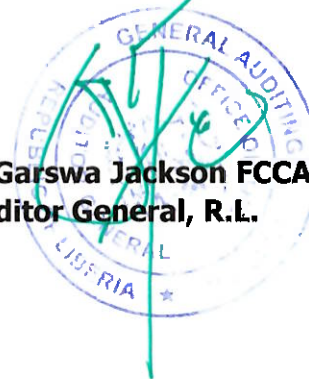
The Honourable Speaker of the House of Representatives and the President Pro-Tempore of the House of Senate.

We have undertaken the audit of the Ministry of Finance and Development Planning (MFDP) for the period ended July 1, 2020 to June 30, 2021. The audit was conducted under the Auditor General's statutory mandate, as provided for under section 2.1.3 of the GAC Act of 2014.

Findings conveyed in this report have been formally communicated to the Management of the Ministry of Finance and Development Planning (MFDP). Where responses have been provided by the Management on the audit findings, these have been evaluated and incorporated in this report.

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

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



Monrovia, Liberia
March 2026

March 19, 2026

Hon. Augustine Kpehe Ngafuan
Minister
Ministry of Finance and Development Planning
Monrovia, Liberia

**AUDITOR GENERAL'S REPORT ON THE FINANCIAL STATEMENTS AUDIT OF THE
MINISTRY OF FINANCE AND DEVELOPMENT PLANNING (MFDP) FOR THE PERIOD
ENDED JULY 1, 2020 TO JUNE 30, 2021.**

Adverse Opinion

We have audited the financial statements of the Ministry of Finance and Development Planning (MFDP), which comprise the Statement of Financial Position as at June 30, 2021, the Statement of Cash Receipts and Payments, Statement of Comparison of Budget and Actual Amounts for the fiscal period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, because of the significance of the matters described in the Basis for Adverse Opinion section of our report, the accompanying financial statements do not present fairly, in all material respects, the Financial Position of Ministry of Finance and Development Planning (MFDP), as at June 30, 2021, and its Statement of Cash Receipts and Payments, Statement of Comparison of Budget and Actual Amounts and a summary of significant accounting policies and other explanatory information for the period then ended in accordance with International Public Sector Accounting Standards (IPSAS 2017) Cash Basis of Accounting.

Basis for Adverse Opinion

During the audit of the financial statements audit of the Ministry of Finance and Development Planning for the fiscal year ending June 30, 2021, we identified several significant issues that have led to our adverse opinion:

Spending in Excess of Approved Budget

The entity incurred expenditure in excess of the approved annual budget by US\$831,508.00 without Legislative approval. The excess expenditures have a pervasive impact on the financial statements, causing material misstatements and raising concerns about the accuracy and reliability of the reported financial position and performance for the fiscal period then ended June 30, 2021.

Off-Budget Expenditures

The Entity incurred off-budget expenditures amounting to US\$1,056,472.00 which were not included in the approved annual budget, not disclosed in the fiscal reports, and not authorized in accordance with the national budget framework. These expenditures impair legislative control, violate the public financial management framework, and indicate significant weaknesses in budgetary and financial reporting controls. This impairs the completeness and accuracy of expenditure and related disclosures in the financial statements.

No Inadequate Documentation of Expenses

Management made payments for various transactions amounting to US\$599,191.51 without evidence of supporting documents, such as payment vouchers, invoices/receipts, delivery notes, contracts, etc. These expenses were not supported by adequate documentation, which raises concerns about their validity and accuracy.

Internal Operating Budget

The MFDP Management failed to prepare an internal operating budget as required under Section 19(1) of the PFM Act, which mandates that each spending entity develop an annual work plan and budget aligned with the approved national budget. This weakness in internal control increases the risk of errors and irregular expenditures, compromising the reliability of the financial statements.

The above issues have a pervasive impact on the financial statements of the entity, causing material misstatements and raising concerns about the accuracy and reliability of the reported financial position and performance for the fiscal period ended June 30, 2021.

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 Management of the Ministry of Finance and Development Planning (MFDP) in accordance with the ethical requirements that are relevant to our audit of the financial statements under INTOSAI, 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 adverse opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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 necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the institution's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the institution or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Ministry of Finance and Development Planning's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a

guarantee that an audit conducted in accordance with ISSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

An audit in accordance with ISSAIs involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Monrovia, Liberia
March 2026

FINANCIAL STATEMENTS COVERING THE PERIOD JULY 1, 2020 – JUNE 30, 2021



Statement of Responsibilities

Ministry of Finance & Development Planning (MFDP)

The Financial statements set out from page 11 to page 14 have been prepared in accordance with the provisions of the Public Financial Management Act, 2009 and in compliance with the Cash Basis International Public Sector Accounting Standard (Cash Basis IPSAS).

In accordance with the provisions of the Public Financial Management Act, 2009, I am responsible for the control of and accounting for funds controlled by the Ministry of Finance and Development Planning.

Under the provisions of the same Act, I am required to prepare financial statements which are submitted to the Auditor General, the Minister and the Comptroller General, 60 days after the end of the year to which the financial statements relate. Accordingly, I am pleased to submit the required financial statements in compliance with the Act. I have provided, and will continue to provide all the information and explanations as may be required in connection with these financial statements.

To the best of my knowledge and belief, these financial statements agree with the books of accounts, which have been properly kept.

I accept responsibility for the integrity of these financial statements, the financial information they contain and their compliance with the Public Financial Management Act, 2009.



Samuel D. Tweah, Jr.
MINISTER

Introduction

The Ministry of Finance and Development Planning (MFDP) was created in 2013 by an Act of the National Legislature, in line with the International Financial best practices. The MFDP effectively replaces the Ministry of Finance and the Ministry of Planning and Economic Affairs, with the mandate to formulate, institutionalize and administer economic development, fiscal and tax policies for the promotion of sound and efficient management of financial resources of the government.

In addition to the aforesaid mandate, the Ministry of Finance and Development Planning is charged with the following duties:

- Effectively and efficiently manage the financial resources of the Republic; be the depository of Government funds and of all indicia to title of assets of Government
- Administer the revenue programs of the government, including supervision of the policy for the collection of the revenues
- Report the financial activities and financial position of the Government to the President and the National Legislature
- Maintain the central accounting records of the Government and prescribe for all Government agencies of accounts reporting and documentation necessary to safeguard the assets of the Government
- Formulate fiscal policies for financial planning
- Disburse Government funds in accordance with legislative appropriations
- Perform all such services relative to the government finances as are required by law.

This document contains the Annual Financial Statements prepared in accordance with the Cash Basis-International Public Sector Accounting Standards (IPSAS) as adopted by the Government of Liberia. The Statement of Cash Receipt and Payments, the Statement of Budget and Actual and the Statement of Cash Position are also component of this report and are preceded by the Statement of Responsibility and the Executive Summary.

Executive Summary

The Ministry of Finance and Development Planning (MFDP) serves as the financial hub for the Republic of Liberia thus provides support to all governmental line ministries and agencies. Over the course of the fiscal year 2020-2021, the Ministry in congruence with various governmental entities, embarked on various initiatives to stimulate economic growth and boost infrastructural development in Liberia. The basis for this growth and development has been the steady increase in the national budget which is crafted through a participatory process in consultations with the various government entities and managed by the MFDP. Under the auspices of the MFDP through its management, the approved budget has remained steady from US\$80.6 million in FY2019/20 to US\$152.5 million in FY2020/21; this increase has allowed the MFDP demonstrates considerable improvement in the sound fiscal management which allowed government expenditures to increase. It is also important to note that execution of the Approved Budget has also improved each year as the Public Financial Management (PFM) reforms are ongoing thus increasing efficiency and reducing waste and fraud in budget execution.

As mentioned previously, the ministry has endeavored to increase efficiency and promote sound fiscal management through various reforms. A pillar to these reforms has been Liberia's Medium Term Expenditure Framework (MTEF). MTEF covers a period of three years and it contains a Three revenue outlook and a three year expenditure plan. With the MFDP's implementations of MTEF there are several benefits. These benefits are but not limited to:

- Resource availability for the most critical investment needs;
- A three-year rolling framework for reconciling sectors' long-term spending needs with short term resource availability;
- Greater link between utilization of public resources and actual results achieved; thereby putting the Government of Liberia (GOL) in a better position to communicate services

delivered to the public: linkage between policy making with budgeting, planning and implementation of programs and projects;

- Considers past performances and future plans;
- Captures donor financing (on-budget and off-budget), aligned to the budget and investment projects by geographical location;
- Requires Ministries and Agencies (M&As) to specify priority interventions under each policy area, which are measurable through Key Performance Indicators (KPIs); and
- Allows policymakers and other stakeholders to assess if progress is on or off track, in accordance with targets developed by the M&As.

The Departments of Fiscal Affairs, Department of Comptroller & Accounting General, Economic Management, Budget & Development Planning and Administration & Management comprise the MFDP. All five (5) departments are charged with administering policies to adequately manage the financial affairs of Liberia.

The Department of Fiscal Affairs is responsible for all fiscal matter relating to Expenditure and Revenue as well as Tax Policy. With the establishment of semi-autonomous revenue authority, the Department deals with revenue and tax Policy issues, including framing of tax laws and regulations, role of taxation and tax exemptions in the broader economic and development policy framework, and issues relating to non-tax revenue. In addition to Revenue and Tax issues, Fiscal Affairs further deals with public Expenditure issues ranging from framing of Financial Rules and Regulations to matters pertaining to Government Accounting.

The Department of Economic Management is charged with the responsibilities for formulating and monitoring the Country's economic policies and programs, and serving as the principal advisor to the GOL on economic policy, and driving the agenda of economic transformation. The Department also deals with all matters relating to debt management including external and



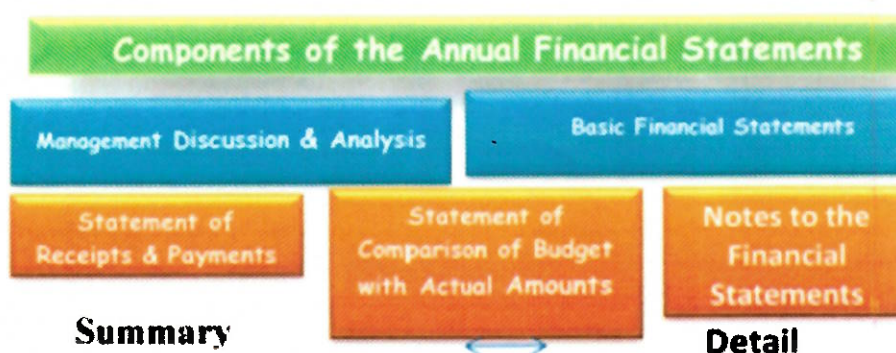
domestic debts as well as coordinating foreign aid and relations with bilateral and multilateral financial institutions. It serves as the nodal department for dealing with the Central Bank and on matters concerning financial sector policies including banking, insurance and capital markets. The Department is composed of two Divisions: Economic Policy, Macroeconomic Policy and Financial Policy Division, and External Resources and Debt Management Division.

The Department of Budget and Development Planning is responsible for preparing, framing and implementing the annual budget, as well as under taking fiscal consolidation, monitoring the budgetary position and engaging with the Legislative Budget Office (LBO) for legislative approval of the budget. The department also assists with preparing development plans and providing guidance to all Government agencies for preparing development programs and projects, as well as implementations and monitoring. The department is also responsible to advise on the allocation of resources to line ministries and agencies for the implementation of development programs and projects. It has oversight for monitoring and evaluating government's overall development agenda and liaising with Ministries and Agencies (M&As) as well as donor partners to maximize adherence to development plans. Working with Sector Agencies, the Department is also responsible to appraise and approve all public investment proposals of the line ministries. In short, the Department is effectively the voice of development within government.

The Department of Administration and Management is responsible to formulate policies and guidelines on the management of Human and Physical resources, as well as supervise Ministry-wide services relating to internal cash management, personnel administration, property and supplies, procurement, custody and maintenance of central files and corresponding reporting systems. The Department also designs and develops training policies and guidelines as well as administers and evaluates training programs. The Department performs other functions as maybe assigned by the Minister as well as imposed by law.

Management Discussion and Analysis on the Financial Statements

This segment of the MFDP's Annual Financial Statements presents a narrative overview and analysis of the Ministry's financial performance for the period ended **June 30, 2021**.



It serves as an introduction to the Ministry's basic financial statements which present two different views of the Ministry through the use of the Statement of Receipts & Payments and Statement of Comparison of Budget with Actual Amounts. This diagram shows how the components of the statements are arranged and related.

For the period under review (July 1, 2020 - June 30, 2021), the MFDP total receipt in terms of allotment was **US\$117,487,994**; of which Compensation of Employees accounts for **US\$9,068,700** or **8%**, Goods & Services accounted for **US\$2,665,415** or **2%**, Non- Financial Assets accounted for **US\$459,735** or **0%**, Grant/Special Programs, **US\$11,219,208** or **10%**, Domestic Liabilities **US\$72,488,621** or **62%** and Foreign Liabilities **US\$21,586,315** or **18%**. Out of the total allotment received, **US\$113,108,978** was expended representing execution for the period. Compensation of Employees accounted for **US\$9,068,699** or **8%**; Goods and Services was **US\$1,516,523** or **1%**; Non-Financial Asset amounts to **US\$458,995** or **0%**, **US\$10,509,142** or **9%** for Grant/Special Programs. Domestic Liabilities amounts to **US\$70,135,374** or **62%** and Foreign Liabilities **US\$21,420,245** or **19%** and Amount internally controlled by the Ministry including other receipts amounted to **US\$1,543,165.75** payment of same accounted for **US\$1,483,990.61**. Third Party Payments made on behalf of the MFDP through the Public Financial Management Unit (PFMU) for the period under review amounted to **US\$1,449,706.41** (July 1, 2020 – June 30, 2021).

Comptroller, 

Budget & Finance Unit

Date June 30, 2021



The Department of Comptroller and Accounting General is responsible for government accounting and treasury functions in accordance with the **Public Financial Management Act and Regulations (2009)**, along with its **Amendment and Restatement**. **Section I of the Amended and Restated PFM Act of 2009**, approved by the **National Legislature** on **October 22, 2019**, gave rise to the transitioned from a **Division under the Department of Fiscal Affairs** to a new **Department of its own within the Ministry of Finance & Development Planning**. The **Department** is also responsible for **initiating, formulating, coordinating policies and the management of charts of accounts as well as public funds and assets**. The **Department receives, pays, safeguards, and reports on the receipt and usage of all public funds on behalf of the government**.

The **Comptroller and Accountant General (CAG)** heads the **Department** and reports to the **Minister of Finance and Development Planning**. The **CAG** advises ministries and agencies to **ensure the effective implementation of accounting instructions in line with the International Public Sector Accounting Standards (IPSASs)** and with consultation with the **Auditor-General**. The **Department** is also responsible for **producing quarterly and annual reports on consolidated fund accounts, annual government agency accounts, and annual public accounts for the attention of the Minister of Finance and Auditor-General**.

This report is the **annual financial operations for FY 2020/2021**. The **budget execution of MFDP** is guided by **commitment control and transparency**. Additionally, the report seeks to provide the **management of the Ministry of Finance and Development Planning basic insights on the Ministry's budget execution and its current position in terms of deliverables achievement**.



STATEMENT OF CASH RECEIPTS AND PAYMENTS
(ALL PUBLIC FUNDS)
FOR THE FINANCIAL YEAR ENDED 1st JULY 2020-30th JUNE 2021(FY2020/21)
RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

FUNDS/ACCOUNTS	DESCRIPTION	NOTES	FOR THE FINANCIAL YEAR ENDED JUNE 30, 2021			FOR THE FINANCIAL YEAR ENDED JUNE 30, 2020		
			RECEIPTS/PAYMENTS CONTROLLED BY ENTITY	PAYMENTS BY OTHER GOVERNMENT ENTITIES	PAYMENTS BY EXTERNAL PARTIES	RECEIPTS/PAYMENTS CONTROLLED BY ENTITY	PAYMENTS BY OTHER GOVERNMENT ENTITIES	PAYMENTS BY EXTERNAL PARTIES
			US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
OPERATIONAL FUND								
RECEIPTS								
	Authorized Allocation/Appropriation	2	1,463,027.75	113,108,789.00		334,264.00	75,533,543.00	
	Other Receipts	3	79,388.00			43,380.00		
External Assistance:								
	Grants From Multilateral Agencies	4			703,295.17			
	Grants From Bilateral & other Agencies	5			766,411.24			
	Borrowings from Multilateral Agencies							
	Borrowings from Bilateral Agencies							
	Other Grants and Aid							772,947.00
	Other Borrowings							
Total Receipts - Operational Fund			1,543,165.75	113,108,789.00	1,469,706.41	377,644.00	75,533,543.00	772,947.00
PAYMENTS								
Operations:								
	Wages, Salaries and Employee Benefits	6	166,871.90	9,068,699.00			8,097,350.00	
	Supplies and Consumables	7	1,317,118.72	1,516,523.00		419,808.00	1,852,510.00	180,500.00
TRANSFERS:								
	Grants	8		10,509,142.00			18,102,817.00	592,447.00
	Domestic Liabilities	9		70,135,374.00			28,526,259.00	
	Foreign Liabilities	10		21,420,245.00			18,920,837.00	
CAPITAL EXPENDITURES								
	Purchase/Construction of Property, plant and Equipment	11		458,995.00			33,770.00	
	Purchase of Financial Instruments							
Total Payments - Operational Fund			1,483,990.62	113,108,978.00	419,808.00	75,533,543.00	772,947.00	

AUDITOR GENERAL'S REPORT On the
Financial Statements Audit of the Ministry of Finance and Development Planning (MFDP)
For the Period Ended July 1, 2020 to June 30, 2021

Increase/Decrease in Cash	12	59,175.14	-	1,469,706.41	(42,164.00)	-	-
Cash at the beginning of the year	13	13,319.78	-	-	55,685.00	-	-
Net change in cash (receipts less payments)		72,494.92	-	-	13,521.00	-	-
Foreign currency translation difference	14	12,792.41	-	-	-745	-	-
Cash at the End of the year - Operational Fund	15	85,287.33	-	1,469,706.41	12,776.00	-	-
CAPITAL DEVELOPMENT FUNDS (DONOR FINANCED PROJECTS)							
RECEIPTS							
External Assistance:							
Grants	16	372,518.21	-	-	537,183.00	-	-
Loans		-	-	-	-	-	-
Total Receipts - Capital Development Funds		372,518.21	-	-	537,183.00	-	-
PAYMENTS							
Operations:							
Wages, Salaries and Employee Benefits	17	143,645.16	-	-	116,405.00	-	-
Supplies and Consumables	18	395,628.17	-	-	331,212.00	-	-
TRANSFERS:							
Grants		-	-	-	-	-	-
Other transfer payments		-	-	-	-	-	-
CAPITAL EXPENDITURES:							
Purchase/Construction of Property, plant and Equipment		-	-	-	-	-	-
Purchase of Financial Instruments		-	-	-	-	-	-
Total Payments - Capital Development Funds		539,273.33	-	-	447,617.00	-	-
Increase/Decrease in Cash	19	(166,755.12)	-	-	89,566.00	-	-
Cash at the beginning of the Year	20	192,727.58	-	-	103,161.00	-	-
Net change in cash (receipts less payments)		25,972.46	-	-	192,727.00	-	-
Foreign currency translation difference		-	-	-	-	-	-
Cash at the End of the year - Capital Development Funds	21	25,972.46	-	-	192,727.00	-	-
Cash at the Beginning of the year - All Funds	22	206,047.36	-	-	158,846.00	-	-
Cash at the End of the year - All Funds	23	111,259.79	-	1,469,706.41	205,903.00	-	-

AUDITOR GENERAL'S REPORT On the
Financial Statements Audit of the Ministry of Finance and Development Planning (MFDP)
For the Period Ended July 1, 2020 to June 30, 2021

MINISTRY OF FINANCE & DEVELOPMENT PLANNING						
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT (OPERATIONAL FUND)						
FOR THE YEAR ENDED 30 June 2021						
- Budget Approved on the Cash Basis						
ACCOUNT TITLE/DESCRIPTION	For the Year Ended 30th June 2021 (FY2020/21)					FY2019/20
	Actual Amounts	Final Budget	Original Budget	Difference: Final Budget and Actual	Percentage Variance	Actual Amounts
	US \$'000	US \$'000	US \$'000	US \$'000	%	US \$'000
CASH INFLOWS						
Authorized Allocation/Appropriation	114,572,756	117,487,994	152,543,710	(2,915,238)	(0.02)	75,867,807
Grants	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
Other receipts	79,388	-	-	-	-	43,380
Total Cash Receipts	114,652,144	117,487,994	152,543,710	(2,835,850)	(0.02)	75,911,187
CASH OUTFLOWS						
Wages, Salaries and Other Employee Benefits	9,235,571	9,068,700	9,014,544	(166,871)	(0.018)	8,097,350
Goods and Services Consumed	2,833,642	2,665,415	880,851	(168,227)	(0.063)	2,272,318
Non Financial Assets	458,995	459,735	39,899	(740)	(0.002)	33,770
Transfers to other Government Units/Grants	10,509,142	11,219,208	20,008,416	(710,066)	(0.063)	18,102,817.00
Domestic Liabilities	70,135,374	72,488,621	93,335,225	(2,353,247)	(0.032)	28,526,259.00
Foreign Liabilities	21,420,245	21,586,315	29,264,775	(166,070)	(0.00769)	18,920,837.00
Total Cash Payments	114,592,969	117,487,994	152,543,710	(2,895,025)		75,953,351
NET CASH FLOW - OPERATIONAL FUND	59,175	-	-	59,175	-	(42,164)



MINISTRY OF FINANCE & DEVELOPMENT PLANNING			
STATEMENT OF CASH POSITION (ALL PUBLIC FUNDS)			
AS AT 30 June 2021			
		As at 1 July 2020	As at 30 June 2021
Cash/Bank Account Details	Currency Held In	US \$'000	US \$'000
<u>OPERATIONAL FUND MFDP</u>			
Petty Cash or Imprest			
MFDP Petty Cash	US\$	-	-
MFDP Petty Cash	LRD	-	-
Total held in petty cash:		-	-
Bank Accounts MFDP			
MFDP Operational Fund	US\$	9,156	74,068
MFDP Operational Fund	LRD	4,163	11,219
Total held in Bank Accounts:		13,320	85,287
Total Cash and Bank Balances at the end of the period (Operational Fund):		13,320	85,287
<u>CAPITAL DEVELOPMENT FUNDS (DONOR FINANCED PROJECTS)</u>			
C4DE		298	-
PSMP/DLI		31,733	1,198
Ecowas		138,366	23,572
GRPB		22,331	1,202
Total Cash and Bank Balances at the end of the period (Donor Financed Projects):		192,728	25,972
TOTAL CASH AND BANK BALANCES - ALL PUBLIC FUNDS		206,047	111,260

Notes to the Financial Statements

1. General Information and Accounting Policies

The principal address of the reporting entity is:

**Ministry of Finance & Development Planning (MFDP)
Broad & Mechlin Streets
Monrovia, Liberia**

Accounting Policies

These are the specific principles, bases, conventions, rules and practices adopted by the Government of the Republic of Liberia in preparing and presenting the financial statements.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Basis of preparation

These financial statements have been prepared in accordance with the requirements of the Public Financial Management Act, 2009 and comply with the Cash Basis International Public Sector Accounting Standard (Cash Basis IPSAS): Financial Reporting under the Cash Basis of Accounting.

The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below. The accounting policies adopted have been consistently used throughout.

(b) Reporting entity

The financial statements are for the Ministry of Finance & Development Planning.

(c) Reporting currency and translation of foreign currencies

• Functional and presentation currency

The functional currency is the Liberian Dollars & the United States Dollars and the reporting currency is the United States Dollars, which is legal tender of the Republic of Liberia. Items included in the financial statements are measured in the currency of the primary economic environment in which the entity operates.

(ii) Translation of transactions in foreign currency

Foreign currency transactions 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 (170.67). Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the end of the year exchange rates of

monetary assets and liabilities denominated in foreign currencies are recognized in the statement of financial performance.

(d) Reporting Period

The reporting period for these financial statements is the annual of the financial year of the Government of Liberia which runs from July 1, 2020 to June 30, 2021.

• **Payments by Third Parties**

The Ministry or Agency also benefits from goods and services purchased on its behalf as a result of cash payments made by third parties during the period by way of loans and contributions. The payments made by the third parties do not constitute cash receipts or payments by the Ministry or Agency but do benefit it. They are disclosed in the *Payments by third parties* column in the Statement of Cash Receipts and Payments and other financial statements.

• **Receipts**

Receipts represent cash received by the entity during the year and comprise Authorized allocation/appropriations, Grants, Borrowings and Other receipts.

Receipts are recognized as follows:

(i) Authorized allocations

Authorized allocations are recognized when they are received and under the control of the Ministry or Agency.

(ii) Grants and Borrowings

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

(iii) Other Receipts

Other receipts are recognized when received and under the control of the Ministry or Agency.

g) Expenses

In general, all expenses are recognized in the statement of Cash Receipts and Payments when paid for. However in the Statement of Financial Performance, expenses are recognized when incurred. Expenses incurred but not paid for are recognized in the Statement of Financial Position as a liability.

(h) Property, Plant and Equipment (physical assets or fixed assets)

Property, plant and equipment principally comprises land, buildings, plant, vehicles, equipment, and any other capital assets controlled by the Ministry or Agency.

Under government's cash basis of accounting, purchases of property, plant and equipment are expended fully in the year of purchase. However, a memorandum record is maintained

in the Fixed Asset Registers at historical cost for all non-current assets of the Ministry or Agency.

Unrealized gains or losses arising from changes in the values of property, plant and equipment are not recognized in the financial statements. Proceeds from disposal of property, plant and equipment are recognized as non-tax receipt in the period in which it is received.

(i) **Other policy notes**

Other policy notes relating to encouraged disclosures may be included. Examples can be found in part 2 of this Standard (The encouraged disclosures).

2. Authorized Allocation from GOL

Authorized allocations are in two-fold; payments made to the entity and under its "control" while the other refer to payment made on behalf of the entity outside of the control of the entity but through the budgetary process.

2. Authorized Allocation

A. Receipts internally controlled by the Ministry of Finance & Development Planning (Operational Fund)

For the period under review (July 1, 2020 – June 30, 2021), the total receipts for the MFDP and GRPB that was internally controlled amounted to USD\$1,463,777.75

SUMMARIZED SCHEDULE			
RECEIPTS Controlled by MFDP			
FY 2020-21			
RECEIPTS			
Schedule 2a Funds controlled by MFDP			
AUTHORIZED ALLOCATION FROM GOL:			
	Receipts in US\$	Translated LRD \$(LRD to USD)	Total US\$
Operational Fund	1,217,668.30	225,109.45	1,442,777.75
GRPB National Implementation	21,000.00		21,000.00
TOTAL	1,238,668.30	225,109.45	1,463,777.75



Table 2.0

MINISTRY OF FINANCE & DEVELOPMENT PLANNING (MFDP)					
DEPOSIT LEDGER					
FY 2020-2021					
DATE	PAYEE	CHECK NO.	DESCRIPTION	TOTAL	
1	29-Jan-21	MFDP Operational Account	00000686	Payment as 40% replenishment to the Ministry's operational Account.	34,499.45
2	5-Jan-20	MFDP Operational Account	00000676	Deposit to finance the Annual Bar Due (US\$360.00) and Convention Fee (US\$175.00) for three MFDP lawyers for the just ended Liberia National Bar Association convention that was held from November 26-29, 2020. (US\$535.00)	1,605.00
3	19-Jan-21	MFDP Operational Account	00000745	Payment as transfer to the Ministry of Finance and Development Planning operational Account for the settlement of various pending operational expenses.	40,000.00
4	29-Jan-21	MFDP Operational Account	00000871	Payment as 60% replenishment to the Ministry's operational Account.	40,884.80
5	19-Mar-21	MFDP Operational Account	00000744	Payment as replenishment of Domestic DSA I favor of the Minister of Finance and Staff who participated in the Presidential County Tour.	6,521.63
6	13-Apr-21	MFDP Operational Account	00000814	Payment as 40% to facilitate the Presidential County Tour to Boml, Grand Cape Mount and Gbarpolu Counties.	28,171.71
7	13-Apr-21	MFDP Operational Account	00001244	Payment as 60% to facilitate the Presidential County Tour to Boml, Grand Cape Mount and Gbarpolu Counties.	42,000.00
8	15-Apr-21	MFDP Operational Account	00001255	Payment as 40% cost to cover up catering, transportation and scratch cards for the engagement meetings aim at completing the African Development Bank COVID-19 & ECOCSP II	4,920.00
9	15-Apr-21	MFDP Operational Account	00000816	Payment as 40% cost to cover up catering, transportation and scratch cards for the engagement meetings aim at completing the African Development Bank COVID-19 & ECOCSP II Reports held on February 4-8, 2021.	3,300.11
10	27-Apr-21	MFDP Operational Account	00001316	Payment as 60% replenishment of the Two (2) days retreat for the review of the 2019-2023 Strategic Plan of the Ministry of Finance and Development Planning.	21,000.00
11	29-Apr-21	MFDP Operational Account	00001327	Payment as registration for Ministry of Finance & Development Planning (MFDP) to participate in the Intra-Ministerial Tournament 2021.	750.00
12	27-Apr-21	MFDP Operational Account	00000869	Payment as 40% replenishment of the Two (2) days retreat for the review of the 2019-2023 Strategic Plan of the Ministry of Finance and Development Planning.	14,027.74
13	12-May-21	MFDP Operational Account	00000927	Payment as 40% partial support to the MFDP Teams who participated in the 2021 Intra-Ministerial Tournament	2,605.55
14	12-May-21	MFDP Operational Account	00001385	Payment as 60% partial support to the MFDP Teams who participated in the 2021 Intra-Ministerial Tournament	4,200.00
15	7-Jun-21	MFDP Operational Account	00001002	Payment as 40% replenishment to the MFDP Operational Account for the Two (2) days National Agriculture Technical Meeting held from January 29-30, 2021 at CARI in Gbarnga, Bong County.	13,987.64

AUDITOR GENERAL'S REPORT On the
Financial Statements Audit of the Ministry of Finance and Development Planning (MFDP)
For the Period Ended July 1, 2020 to June 30, 2021

29	1-Oct-20	MFDP Operational Account	32900	Payment as 60% covering funding for the conduct of a Strategic Planning Retreat on Transitioning of the New Fiscal Year.	12,138.00
31	12-Oct-20	MFDP Operational Account	33326	Payment as 80% covering up the cost as honorarium in favor of Security officers who are assigned to the FA, DAA's & CAG/RL for working extra hours for the months of July-Sept. 2020	2,140.00
32	13-Oct-20	MFDP Operational Account	34555	Payment represents honorarium in favor of some employees of the MFDP who worked beyond the normal hours to complete the year-end reconciliation exercise.	75,000.00
33	21-Oct-20	MFDP Operational Account	33328	Payment covering the cost of the Medium Term Debt Management Strategy (MDS) Mission Meeting slated for October 19-30, 2020	30,790.00
34	12-Oct-20	MFDP Operational Account	67035	Payment representing cost attached to Honorarium in favor of Security Officers assigned to the FM, CAG & Directors-MFDP	602.04
35	16-Nov-20	MFDP Operational Account	34016	Payment as 40% covering up the Resettlement Package in favor of Darlington Dahn, a newly assigned RDO /Grand Bossa. [LS77,851.30]	434.75
36	16-Nov-20	MFDP Operational Account	34443	Payment as 60% covering up the Resettlement Package in favor of Darlington Dahn, a newly assigned RDO /Grand Bossa	600.00
37	24-Nov-20	MFDP Operational Account	32622	Payment as 60% covering up Seventy-Five percent of the total cost of the Fiscal Transparency Strategy for the FY2020/2021	15,000.00
38	25-Nov-20	MFDP Operational Account	34025	Payment as 40% covering up Seventy-Five percent of the total cost of the Fiscal Transparency Strategy for the FY2020/2021	11,122.32
39	26-Nov-20	MFDP Operational Account	32425	Payment representing honorarium for staff members who worked beyond regular hours to complete the Draft National Budget for	54,094.00
40	30-Dec-20	MFDP Operational Account	32816	Payment as cost of Medical Expenses to Sam Lamin an employee of the Ministry of Finance and Development Planning who is currently in	10,000.00
Total Deposit					1,463,777.03

2 B. Receipts controlled by Other Government Entities

Cash receipts controlled by other Government entities comprise budgetary allocations for used by the Ministry of Finance & Development Planning to cover Compensation to employees, use of goods and services, non-financial asset, grants and foreign & domestic liabilities.

The MFDP actualized US\$113,108,978 in expenditure during the end of the FY'2020/2021 as US\$21,553,359 on core operations while US\$91,555,619 spent on Public Debts for the period July 1, 2020 to June 30, 2021.

MFDP CORE OPERATING BUDGET

COA	EXPENDITURE CATEGORY/OBJECT	ACTUAL EXPENDITURE
21	COMPENSATION OF EMPLOYEES (COE)	ACTUAL EXPENDITURE YTD
211101	Basic Salary-Civil Service	9,068,699
Total (COE)		9,068,699

22	USE OF GOODS & SERVICES (UOGS)	
221101	Foreign Travel-Means of Travel	10,542
221102	Foreign Travel-Daily Subsistence Allowance	9,780
221103	Foreign Travel-Incidental Allowance	280
221105	Domestic Travel-Daily Subsistence Allowance	16,955
221209	Scratch Cards	12,364
221305:	Vehicle Rental & Lease	20,200
221401	Fuel & Lubricants-Vehicles	30,308
221402	Fuel & Lubricants-Generators	36,683
221501	Repairs & Maintenance-Civil	1,055
221502	Repairs & Maintenance-Vehicles	13,608
221503	Repairs & Maintenance- Generato	6,649
221504	Repairs & Maintenance-Machinery, Equipment & Furniture	147,965
221602	Stationery	62,825
221603	Printing, Binding & Publication Services	170,553
221618	Computer Supplies, Parts & Cabling	50,000
221701	Consultancy	69,543
221813	Media Relations, Intelligence & Promotion	350
222103	Food & Catering Services	21,943
224112	LIBTELCO Arears	834,920
Total (UOGS)		1,516,523

23	NON FINANCIAL ASSEST (NFA)	
232101	Non-Residential Building	-
312201	Transport Equipment & Vehicle	182,811
312205	Machinery & Equipmet	530
312203	Furniture & Fixture	22,927
312301	Facilities	252,067
312309	Other ICT Equipment	660
Total (COFC)		458,995

26	GRANTS	
262102	Trade Agreement Levy - ECOWAS	3,774,897
262107	Transfer to ECOWAS National Coord. Comm.	65,828
262108	Transfer to African Peer Review Sactretariat	166,555
262112	Transfer to SOE	149,708
262201	Contributions to Int'l Org MRU	960,623
263106	Contingency Transfers - Recurrrent	3,969,399
263107	Transfer to LIMPAC	218,099
263116	Transfer to PFM Reform Sactretariat	726,879
263151	Transfer to NIOC Interim Management Team	15,000
263646	Transfer to Project Financial Management	137,750
263648	Transfer to Gender Responsive Planning & Budgeting (GRP B)	35,000
263850	Fiscal Transparency initiatives	75,000
264108	Institute of Certified Public Accountants	72,231
265509	Transfer to MCC Compact Project	142,173
Total (Grants)		10,509,142

Total CORE Operations	21,553,359
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PUBLIC DEBTS

41	Domestic Liabilities	
412102	Government Bond	17,495,448
412103	Promisory Note	5,366,612
413103	OTHERS	29,200,000
413101	Long Term Loans/ Central Bank	10,367,282
417104	Other Liabilities	7,706,032
Sub-Total (Domestic Liabilities)		70,135,374

41	Foreign Liabilities	
423101	Multi-Lateral Loans	7,694,395
423102	Bi-lateral Loans	1,300,000
423103	Interest Payable/ Charges on Foreign Loan	10,184,829
427103	Subscription & Other Payables	2,241,021
Sub-Total (Foreign Liabilities)		21,420,245

Sub-Total (Domestic & Foreign Liabilities)	91,555,619
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Total Annual Expenditure	113,108,978
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3. Other Receipts

Other receipts internally controlled amounted to USDS79,388.00

SUMMARIZED SCHEDULE			
RECEIPTS Controlled by MFDP			
FY 2020-21			
RECEIPTS			
Schedule 2B Funds controlled by MFDP			
AUTHORIZED ALLOCATION FROM Govt:			
	Receipts in US\$	Translated LRD \$(LRD to USD)	Total US\$
Others Receipts	79,388.00	-	79,388.00
TOTAL	79,388.00	-	79,388.00

MINISTRY OF FINANCE & DEVELOPMENT PLANNING (MFDP)				
DEPOSIT LEDGER (Other Receipts)				
FY 2020-2021				
DATE	PAYEE	CHECK NO.	DESCRIPTION	TOTAL
16-Nov-20	MFDP Operational Account	34443	Payment as 60% covering up the Resettlement Package in favor of Darlington Dahn, a newly assigned RDO /Grand Bossa	600.00
24-Nov-20	MFDP Operational Account	32622	Payment as 60% covering up Seventy-Five percent of the total cost of the Fiscal Transparency Strategy for the FY2020/2021	15,000.00
26-Nov-20	MFDP Operational Account	32625	Payment representing honorarium for staff members who worked beyond regular hours to complete the Draft National Budget for FY2020/2021.	54,095.00
30-Dec-20	MFDP Operational Account	32816	Payment as cost of Medical Expenses to Sam Lamin an employee of the Ministry of Finance and Development Planning who is currently in Ghana to seek further medical attention (US\$10,000.00)	10,000.00
Total				79,388.00

4 Grants from Multilateral Agencies (Receipts by third party on behalf of MFDP)

During the period under review, total third-party payment made on behalf of the MFDP by the Public Financial Management Unit amounted to **US\$703,295.17 (July 1, 2020 – June 30, 2021)**.

Quarterly Schedule of Third Party Payments		
July 1, 2020 - June 30, 2021		
Quarter	Amount	Percentage Composition
Quarter I	US\$384,871.54	55%
Quarter II	US\$111,832.77	15%
Quarter III	US\$27,735.42	5%
Quarter IV	US\$178,855.44	25%
Total	US\$703,295.17	100%

5. Grants from Bilateral Agencies is US\$766,411.24

Quarterly Schedule of Third Party Payments		
July 1, 2020 - June 30, 2021		
Quarter	Amount	Percentage Composition
Quarter I	US\$57,795.33	8%
Quarter II	US\$169,602.96	22%
Quarter III	US\$195,054.16	25%
Quarter IV	US\$343,958.79	45%
Total	US\$766,411.24	100%

6. A. Receipts Internally controlled Wages and Salaries amounted to US\$166,871.90

SUMMARIZED SCHEDULE RECEIPTS Controlled by MFDP FY 2020-21			
PAYMENTS (Wages &Salaries)			
Funds controlled by MFDP AUTHORIZED ALLOCATION FROM GOL:			
	Receipts in US\$	Translated LRD \$(LRD to USD)	Total US\$
PAYMENTS	166,871.90	-	166,871.90
TOTAL	166,871.90	-	166,871.90

B. Compensation of employees (Payments Controlled By Government Entity)

Compensation to employees accounts for all payments made directly to employees for work performed during the year under review. It includes Basic-Salary-Civil Services (payments to all GOL personnel irrespective of title or designation) Period July 1, 2020 to June 30, 2021. **US\$9,068,699**

COA	EXPENDITURE CATEGORY/OBJECT	ACTUAL EXPENDITURE
<u>21</u>	<u>COMPENSATION OF EMPLOYEES (COE)</u>	ACTUAL EXPENDITURE YTD
211101	Basic Salary-Civil Service	9,068,699
Total (COE)		9,068,699

7. Supplies and Consumables (Goods & Services) accounts for US\$1,317,118.72

A. Payment internally controlled by MFDP

SUMMARIZED SCHEDULE RECEIPTS Controlled by MFDP FY 2020-21			
PAYMENTS (Supplies & Consumables)			
Funds controlled by MFDP AUTHORIZED ALLOCATION FROM GOL:			
	Receipts in US\$	Translated LRD \$(LRD to USD)	Total US\$
PAYMENTS	1,317,118.72	-	1,317,118.72
TOTAL	1,317,118.72	-	1,317,118.72

B. Payment controlled by other government entities

22	USE OF GOODS & SERVICES (UOGS)	
221101	Foreign Travel-Means of Travel	10,542
221102	Foreign Travel-Daily Subsistence Allowance	9,780
221103	Foreign Travel-Incidental Allowance	280
221105	Domestic Travel-Daily Subsistence Allowance	16,955
221209	Scratch Cards	12,364
221305:	Vehicle Rental & Lease	20,200
221401	Fuel & Lubricants-Vehicles	30,308
221402	Fuel & Lubricants-Generators	36,683
221501	Repairs & Maintenance-Civil	1,055
221502	Repairs & Maintenance-Vehicles	13,608
221503	Repairs & Maintenance- Generato	6,649
221504	Repairs & Maintenance-Machinery, Equipment & Furniture	147,965
221602	Stationery	62,825
221603	Printing, Binding & Publication Services	170,553
221618	Computer Supplies, Parts & Cabling	50,000
221701	Consultancy	69,543
221813	Media Relations, Intelligence & Promotion	350
222103	Food & Catering Services	21,943
224112	LIBTELCO Arears	834,920
Total (UOGS)		1,516,523

8. Grant

The MFDP Core operational grants actualized US\$10,509,142 for the period July 1, 2020 to June 30, 2021.

MFDP Core operational Grants

26	GRANTS	
262102	Trade Agreement Levy - ECOWAS	3,774,897
262107	Transfer to ECOWAS National Coord. Comm.	65,828
262108	Transfer to African Peer Review Secretariat	166,555
262112	Transfer to SOE	149,708
262201	Contributions to Int'l Org MRU	960,623
263106	Contingency Transfers - Recurrent	3,969,399
263107	Transfer to LIMPAC	218,099
263116	Transfer to PFM Reform Secretariat	726,879
263151	Transfer to NIOC Interim Management Team	15,000
263646	Transfer to Project Financial Management	137,750
263648	Transfer to Gender Responsive Planning & Budgeting (GRPB)	35,000
263850	Fiscal Transparency initiatives	75,000
264108	Institute of Certified Public Accountants	72,231
265509	Transfer to MCC Compact Project	142,173
Total (Grants)		10,509,142

PAYMENTS: PUBLIC DEBTS

9. Domestic Liabilities (Other Transfer)

41	Domestic Liabilities	
412102	Government Bond	17,495,448
412103	Promisory Note	5,366,612
413103	OTHERS	29,200,000
413101	Long Term Loans/ Central Bank	10,367,282
417104	Other Liabilities	7,706,032
Sub-Total (Domestic Liabilities)		70,135,374

10. Foreign Liabilities.

41	Foreign Liabilities	
423101	Multi-Lateral Loans	7,694,395
423102	Bi-lateral Loans	1,300,000
423103	Interest Payable/ Charges on Foreign Loan	10,184,829
427103	Subscription & Other Payables	2,241,021
Sub-Total (Foreign Liabilities)		21,420,245

11. Non-Financial Asset

23	NON FINANCIAL ASSEST (NFA)	
232101	Non-Residential Building	-
312201	Transport Equipment & Vehicle	182,811
312205	Machinery & Equipmet	530
312203	Furniture & Fixture	22,927
312301	Facilities	252,067
312309	Other ICT Equipment	660
Total (COFC)		458,995

12 Increase/Decrease in Cash

US\$59,175.14 as reported in the Statement of Cash Receipts and Payments represents a decrease in cash and is calculated by deducting the total payments for the period from the total receipts.

13. Cash at the Beginning of the Year (Operational Fund)

Cash at the beginning of the Year in FY 2020/2021 as reported in the Statement of Cash Receipts and Payments, stands at US\$13,319.78. This amount represents US\$544.21 increase from the ending balance US\$13,863.99 as was reported in the FY 2019/2020 Financial Statement.

Account Title	Opening Bank Balance @ April 2021
MFDP's Operational Account	US\$13,863.99
Total	US\$13,863.99

Ministry of Finance and Development Planning

Operational Accounts

Financial statement 2020-2021

Variance schedule between Closing and Opening balance

DATE	PAYEE	PURPOSE	DESCRIPTION	CHECK	AMOUNT
1-Sep-20	Gabriel K. Kota	Reversal of payment made as DSA in favor of members of the INTER-Governmental Tax Expenditure Technical Committee comprising the Ministry of Finance and Development Planning, Liberia Revenue Authority (LRA), Ministry of Commerce and Industry and the National Investment Commission (NIC) that will be conducting a technical working session of the Government of Liberia Tax Expenditure. (L\$6,000.00 @ 6days = L\$36,000.00).	Reversal		181.12
1-Oct-20	Sharon Hodge	Reversal of payment made to Sharon Hodge representing petty cash replenishment for the office of the Communications and External Relations Unit	Reversal	00002115	54.15
1-Oct-20	Terrene H. Johnson	Reversal of payment made to Terrene H. Johnson representing petty cash replenishment for the National Authorizing office	Reversal	00002120	54.15
1-Dec-20	National Toiletries Inc	Reversal of Payment made to national Toiletries on May 11, 2020 as 50% cost for the printing of Phone Cards for the MFDP operations	Reversal	00001768	254.80
TOTAL VARIANCE					544.21

14. Foreign currency translation

The operational fund for the Ministry of Finance & Development Planning was paid in both Liberian and United States Dollars at the monthly rate published by the Central Bank of Liberia. The figure US\$12,792.41 represents difference in currencies translation.

15. Cash at the End of the Year (Operational Funds)

Total cash at the end of the year for Operational Funds amounted to US\$85,287.33

16. Grants (Donor Funds)

During the period under review the Ministry received the amount of US\$372,518.21 from Donor (ECOWAS, PSMP/DLI, GRPB & C4DE)

ITEM	ECOWAS	GRPB	PSMP/DLI	C4DE	TOTAL
Receipts	290,828.21	81,680.00	-	10.00	372,518.21

17. Payments - (Donor Funds) Wages, Salaries and Employees Benefits (ECOWAS, PSMP/DLI, GRPB & C4DE)

Total Payment made by MFDP from donor funds accounted for US\$143,645.16

Payment	ECOWAS	GRPB	PSMP/DLI	C4DE	TOTAL
	102,125.16	39,120.00	2,400.00		143,645.16

18. Payments - (Donor Funds) Supplies and Consumables

Total Payment made by MFDP from donor funds accounted for **US\$395,628.17**

Payment	ECOWAS	GRPB	PSMP/DLI	C4DE	TOTAL
	303,497.21	63,688.44	28,134.52	308.00	395,628.17

19. Increase or decrease in cash (Capital Development Funds)

US\$-166,755.12 as reported in the Statement of Cash Receipts and Payments represents an increase in cash and is calculated by deducting the total payments for the period from the total receipts.

20. Cash at the Beginning of the Year (Capital Development Funds)

Total cash at the end of the year Donor Funds amounted to **US\$192,727.58**

21. Cash at the End of Year (Capital Development Funds)

Total cash at the end of the year Donor Funds amounted to **US\$25,972.46**

22. Cash at the Beginning of Year (All funds)

Total cash at the beginning of the year under review for All Funds amounted to **US\$206,047.36**

23. Cash at the End of Year (All funds)

Total cash at the end of the year under review for All Funds amounted to **US\$111,259.79**

