



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, 2018 to
June 30, 2019**

October 2024

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



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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, 2018 to June 30, 2019. 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, 2018 TO JUNE 30, 2019.**

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, 2019, 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, 2019, 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, 2019, 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\$3,367,281.00 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, 2019.

Variance between Approved Budget and Actual Amounts

A variance of US\$2,254,362.00 exists between the final approved budget and actual amounts reported in the Fiscal Outturn Report which impairs the accuracy and reliability of budget execution and financial reporting. Furthermore, Management did not provide evidence of an approved recast budget by the National Legislature comprehensively cataloging the adjusted increment to the MFDP's budget.

Inadequate Documentation of Expenses

Management made payments for various transactions amounting to US\$99,000.00 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.

Management made payments for various transactions amounting to US\$94,732.74 without evidence of supporting documents, such as payment vouchers, invoices/receipts, delivery notes, contracts, etc. The undocumented payments raise concerns about the validity and accuracy of the transactions.

Internal Operating Budget

The entity 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, 2019.

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.

Monrovia, Liberia
March 2026

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

FINANCIAL STATEMENTS COVERING THE PERIOD JULY 1, 2018 – JUNE 30, 2019



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 2018-2019, 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\$49.1 million in FY2017/18 to US\$49.6 million in FY2018/19; 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, Economic Management, Budget & Development Planning and Administration & Management comprise the MFDP. All four 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 has oversight of the Comptroller and Accounting General Office, the Integrated Financial Management Information System (IFMIS), Policies on Government Subsidies, pay, Allowances, Pension Policies and monitoring of public expenditure.

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

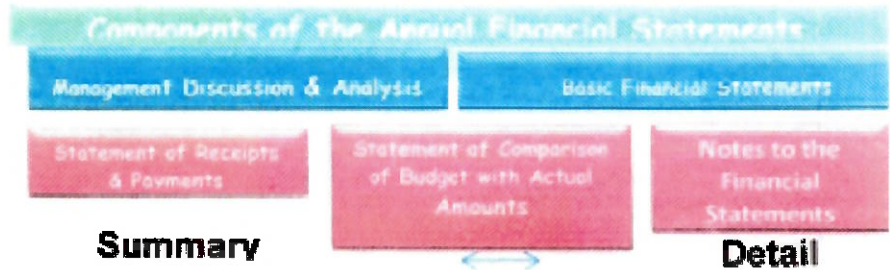
supplies, procurement, custody and maintenance of central files and corresponding reporting systems. The Department also designs and develops training policies and guidelines as well as administers and evaluates training programs. The Department performs other functions as may be assigned by the Minister as well as imposed by law.

This report is the annual financial operations for FY 2018/2019. 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.

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 year ended June 30, 2019.

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, 2018 – June 30, 2019), the MFDP total receipt in terms of allotment was **US\$62,921,858 or 98%**; of which Compensation of Employees accounted for **US\$11,775,780 or 19%**, Goods & Services accounted for **US\$15,019,567** amounting to **24%**, Consumption of Fixed Capital accounted for **US\$297,000 or 0%**, Grant/Special Programs, **US\$9,407,488 or 15%** and Foreign Liabilities, **US\$19,237,062 or 31%** and Domestic Liabilities **US\$7,184,161 or 11%**. Out of the total allotment used, **US\$60,625,817** was expended representing **94%** execution rate for the period. Compensation of Employees accounted for **US\$11,767,732 or 19%**; Goods and Services was **US\$14,480,664** accounting for **24%**; Consumption of Fixed Capital amounted to **US\$169,486 or 0%**, **US\$9,458,031 or 16%** for Grant/Special Programs and Foreign Liabilities **US\$17,839,626 or 29%** and Domestic Liabilities amounts to **US\$6,910,278 or 11%**. Amount internally controlled by the Ministry including other receipts amounted to **US\$561,053**, payment of same accounted for **US\$626,087**. Third Party Payments made on behalf of the MFDP through the Public Financial Management Unit (PFMU) for the period under review amounted to **US\$253,868 (July 1, 2018 – June 30, 2019)**.

Director,

Budget & Finance /Comptroller

Date June 30, 2019

*AUDITOR GENERAL'S REPORT On the
Financial Statements Audit of the Ministry of Finance and Development Planning (MFDP)
For the Period Ended July 1, 2018 to June 30, 2019*

**STATEMENT OF CASH RECEIPTS AND PAYMENTS
(ALL PUBLIC FUNDS)
FOR THE FINANCIAL YEAR ENDED 30th JUNE 2019 (FY2018/19)**

RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

FUND/ACCOUNTS DESCRIPTION	NOTES	FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019			FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018		
		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							
Authorized Allocation/Appropriation	2	450,400	60,625,817		893,548	39,494,730	
Other Receipts	3	118,033			83,089		
External Assistance:							
Grants From Multilateral Agencies	4			253,868			818,532
Grants From Bilateral & Other Agencies		-			-		
Borrowings from Multilateral Agencies		-			-		
Borrowings from Bilateral Agencies		-			-		
Other Grants and Aid		-			-		
Other Borrowings		-			-		
Total Receipts Operational Fund		568,433	60,625,817	253,868	966,637.00	39,494,730	818,532.00
PAYMENTS							
Operations:							
Wages, Salaries and Employee Benefits	5	-	11,767,732		-	9,606,337	
Supplies and Consumables	6	626,087	14,480,664	182,608	706,596	3,728,297	632,872
TRANSFERS:							
Grants/MFDP	7		9,458,031			6,921,475	
Foreign Liabilities	8	-	17,859,026	71,200		14,020,330	200,000
Domestic Liabilities	9		6,910,278			2,338,844	
Interest & Other Charges						2,569,464	
CAPITAL EXPENDITURES:							
Purchase/Construction of Property, plant and Equipment	10		169,486			309,979	
Purchase of Financial Instruments							
Total Payments Operational Fund		626,087	60,625,817	253,868	706,596	39,494,730	818,532

AUDITOR GENERAL'S REPORT On the
Financial Statements Audit of the Ministry of Finance and Development Planning (MFDP)
For the Period Ended July 1, 2018 to June 30, 2019

Increase/Decrease in Cash	11	(65,034)	-	-	160,041	-	-
Cash at the beginning of the year	12	150,897	-	-	30,453	-	-
Net change in cash (receipts less payments)		85,863	-	-	190,494	-	-
Foreign currency translation difference	13	(31,410)	-	-	(58,108)	-	-
Cash at the End of the year - Operational Fund	14	54,453	-	-	137,386	-	-
CAPITAL DEVELOPMENT FUNDS (DONOR FINANCED PROJECTS)							
RECEIPTS							
External Assistance:							
Grants	15	466,350	-	-	6,910.00	-	-
Loans		-	-	-	-	-	-
Total Receipts - Capital Development Funds		466,350	-	-	6,910.00	-	-
PAYMENTS							
Operations:							
Wages, Salaries and Employee Benefits	16	86,611	-	-	-	-	-
Supplies and Consumables	17	295,065	-	-	8,046.00	-	-
TRANSFERS:							
Grants		-	-	-	-	-	-
Other transfer payments		-	-	-	-	-	-
CAPITAL EXPENDITURES:							
Purchase/Construction of Property, plant and Equipment		-	-	-	-	-	-
Purchase of Financial Instruments		-	-	-	-	-	-
Total Payments - Capital Development Funds		481,676	-	-	8,046.00	-	-
Increase/Decrease in Cash	18	(15,326)	-	-	(1,136.00)	-	-
Cash at the beginning of the year	19	72,902	-	-	1141	-	-
Net change in cash (receipts less payments)		57,576	-	-	5.00	-	-
Foreign currency translation difference		-	-	-	-	-	-
Cash at the End of the year - Capital Development Funds	20	57,576	-	-	5.00	-	-
Cash at the Beginning of the year - All Funds	21	223,799	-	-	31,594.00	-	-
Cash at the End of the year - All Funds	22	112,029.60	-	-	137,391.00	-	-

MINISTRY OF FINANCE & DEVELOPMENT						
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT (OPERATIONAL FUND)						
FOR THE YEAR ENDED 30th JUNE 2019						
- Budget Approved on the Cash Basis						
ACCOUNT TITLE/DESCRIPTION	For the Year Ended 30th June 2019 (FY2018/19)					FY2017/18
	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	61,076,217	62,921,858	49,683,051	(1,845,641)	(0)	40,298,278
Grants				-	-	
Borrowings				-	-	-
Other receipts	110,653			110,653	-	63,089
Total Cash Receipts	61,186,870	62,921,858	49,683,051	(1,734,988)	(0)	40,361,367
CASH OUTFLOWS						
Wages, Salaries and Other Employee Benefits	11,767,732	11,775,780	10,666,002	(8,048)		9,606,337
Goods and Services Consumed	15,106,750	15,019,567	1,038,895	87,183		4,434,893
Capital Expenditure	169,486	297,000	-	(127,514)		309,979
Transfers to other Government Units	9,458,031	9,407,488	7,978,154	50,543		6,921,475.00
Foreign Liabilities	17,839,626	19,237,862	6,792,906	(1,398,236)		2,338,843.00
Domestic Liabilities	6,910,278	7,184,161	23,207,094	(273,883)	(0)	14,020,335.00
Interest & Other Charges						2,569,464.00
Total Cash Payments	61,251,903	62,921,858	49,683,051	(1,669,955)	(0)	40,201,326
NET CASH FLOW - OPERATIONAL FUND	(65,034)	-	-	(65,034)	-	160,041

MINISTRY OF FINANCE & DEVELOPMENT PLANNING					
STATEMENT OF CASH POSITION (ALL PUBLIC FUNDS)					
AS AT 30 June 2019					
		Notes	As at 1 July 2018	As at 30 June 2019	Change in Cash Balances
Cash/Bank Account Details	Currency Held In		US \$'000	US \$'000	US \$'000
OPERATIONAL FUND MFDP					
Petty Cash or Imprest					
MFDP Petty Cash	US\$		-	-	
MFDP Petty Cash	LRD		-	-	
Total held in petty cash:			-	-	-
Bank Accounts MFDP					
MFDP Operational Fund	US\$		23,084	36,681	13,598
MFDP Operational Fund	LRD		127,813	17,772	(110,041)
Total held in Bank Accounts:			150,897	54,453	(96,444)
Total Cash and Bank Balances at the end of the period (Operational Fund):			150,897	54,453	(96,444)
CAPITAL DEVELOPMENT FUNDS (DONOR FINANCED PROJECTS)					
Petty Cash or Imprest					
C4DE Petty Cash			5	1	(4)
PSMP/DLI				53,962	53,962
Ecowas				3,613	3,613
Total held in petty cash:			5	57,576	53,958
Bank Accounts					
C4DE Operational Fund	US\$				-
Total held in Bank Accounts:			-	-	-
Total Cash and Bank Balances at the end of the period (Donor Financed Projects):			5	57,576	53,958
TOTAL CASH AND BANK BALANCES - ALL PUBLIC FUNDS			150,902	112,030	(42,485)

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. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the end of the quarter 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 to June 2019.

• **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 annual 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.

A. Receipts internally controlled by the Ministry of Finance & Development Planning

For the period under review (July 1, 2018 – June 30, 2019), the total receipts for the MFDP that was internally controlled amounted to USDS 450,400

A. Operational Fund

SUMMARIZED SCHEDULES			
RECEIPTS & PAYMENTS Controlled by MFDP (As Line Ministry)			
FY 2018/2019			
RECEIPTS			
Schedule 2a Funding controlled by MFDP (central)			
AUTHORIZED ALLOCATION FROM GOL:			
	Receipts in US\$	Translated LRD \$(LRD to USD)	Total US\$
Operational Fund	321,320	129,080	450,400
TOTAL	321,320	129,339	450,400

MINISTRY OF FINANCE & DEVELOPMENT PLANNING (MFDP)				
STATEMENT OF CASH POSITION				
DEPOSITS				
DATE	PAYEE	CHECK NO.	DESCRIPTION	TOTAL
9-Jul-18	MFDP Operational Account	22059	Deposit to the Operational Account for Department of Budget Honorarium for FY2018-19 budget preparation.	17,600
9-Jul-18	MFDP Operational A/C	26136	Deposite for transportat on reimbursement for staff of the Department of Economic Managemnt.	699
11-Jul-18	MFDP Operational Account	22060	Deposit to the Operational Account for Department of Administration Honorarium for FY2018-19 Budget preparation.	5,000
27-Jul-18	MFDP Operational Account	22447	Deposit as Honorarium for staff of the MFDP that worked extra hours during the FY2017-18 Budget Closure.	37,841
2-Oct-18	MFDP Operational Account		Deposit to cover the cost of Media relations of the Ministry of Finance & Development Planning.	20,000
25-Oct-18	MFDP Operational Account	50818	Deposit as Operational fund for the Ministry for the FY 2018/2019	40,000
25-Oct-18	MFDP Operational Account		Deposit to MFDP Operational Account	60,114
8-Nov-18	MFDP Operational Account	00002899	Deposit to the Operational Account for the implementation of the Open Budget outreach activities under the Open Budget Initiative for FY2018-2019.	22,283
8-Nov-18	MFDP Operational Account		Deposit to the Operational Account for the implementation of the Open Budget outreach activities under the Open Budget Initiative for FY2018-2019.	33,600
12-Nov-18	MFDP Operational Account	3047	Deposit for the procurement of Catering Services, Conference Hall Rents, photocopy of the 2011 version of the LRC, and Stationery for the final review of the Liberia Revenue Code in Buchanan, Grand Bassa County from November 11-17, 2018.	7,724
12-Nov-18	MFDP Operational Account	00003047	Deposit for the Liberia Revenue Authority who will embark on the final review of the Liberia Revenue Code in Buchanan, Grand Bassa County from November 11-17, 2018.	5,137
27-Nov-18	MFDP Operational Account	00000056	Payment as refund to the Operational Account for pre-financing DSA to staff of LIMPAC attending the launch of the of the Pro Poor Agenda	998
22-Nov-18	MFDP Operational Account	000003218	Retaind made to the Operational Account arising from the pre-financing payment in favor of Staff of the Ministry of Finance and Development Planning who will be participating in the International Sheroes Forum which is being hosted by Liberia and is intended to expose women to techniques and share experiences of how they can advance in political	1,200
18-Jan-19	Rebecca Y. McGill	4829	Payment representing retind to the Operational Account by Minister McGill for the prefinancing of her travel (cost of accommodation, incidental and Foreign Daily Subsistence Allowance (FDSA)) while attending the 2018 Sub-Saharan African Trade and Economic Cooperation forum in Washington D.C. From, July 9-12, 2018.	2,745

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4-Mar-19	MFDP Operational Account	50207	Deposit for the Women's day Celebration.	5,780
4-Mar-19	MFDP Operational Account	50208	Reimbursement for fund used as incidental Allowance in favor of the Deputy Minister for Administration.	280
22-Mar-19	MFDP Operational Account	50210	Deposit for media and public relations.	11,000
4-Apr-19	MFDP OPERATIONAL A/C	65435		3,757
11-Apr-19	MFDP OPERATIONAL A/C	50212		1,425
19-Apr-19	MFDP OPERATIONAL A/C	32459	Payment as Liberia's contribution to the holding of the ACE Meeting in Liberia.	84,470
15-May-19	MFDP Operational Account	00006382	Deposit for the cost covering the planning and preparation of the Intra-ministerial Tournament for 2019.	27,370
24-May-19	MFDP Operational Account		Petty cash replenishment for the General Float.	13,281
24-May-19	MFDP Operational Account	67358	Petty cash replenishment for the General Float.	8,035
3-Jun-19	MFDP Operational Account	0331907	Refund for payment for air ticket in favor of Hon. Samuel D. Tweah, Minister of Finance & Development Planning and Hon. Augustus J. Flomo, Deputy Minister of Economic Management who will be attending the World Bank Spring meeting.	11,784
14-Jun-19	MFDP Operational	65434	Deposit for the final phase of the Propoor nationwide consultation.	28,057
Grand Total				450,400

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, consumption of fixed capitals, grants and foreign & domestic liabilities.

Receipts controlled by other entity amounted to US\$ 60,625,817. Against the US\$60,625,817, the MFDP received and utilized US\$16,121,089 on core operations while US\$44,504,728 spent on Public Debts for the period July 1, 2018 to June 30, 2019.

MFDP CORE OPERATING BUDGET

21	COMPENSATION OF EMPLOYEES (COE)	RECEIPTS YTD
211101	Basic Salary-Civil Service	11,721,411
211104	Honorarium	38,681
211110	General Allowance	-
211116	Special Allowance	-
211126	Professionals	-
211128	Training Stipend	440
211124:	Transort Reimburse.Allowance	-
211129	Overtime	-
211130	Residential Rental & Lease Allowance	7,200
	Total (COE)	11,767,732

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<u>22</u>	<u>USE OF GOODS & SERVICES (UOGS)</u>	
221101	Foreign Travel-Means of Travel	133,115
221102	Foreign Travel-Daily Subsistence Allowa	71,650
221103	Foreign Travel-Incidental Allowance	31,990
221104	Domestic Travel-Means of Travel	
221105	Domestic Travel-Daily Subsistence Allow	27,354
221107	Carriage, Haulage, Freight and Transport	
221201	Electricity	
221202	Water Sewage	
221208	Internet Provider	
221209	Scratch Cards	70,730
221302	Residential Property Rental & Lease	
221303	Office Building Rental & Lease	38,500
221305:	Vehicle Rental & Lease	4,760
221401	Fuel & Lubricants-Vehicles	254,926
221402	Fuel & Lubricants-Generators	8,001
221501	Repairs & Maintenance-Civil	
221502	Repairs & Maintenance-Vehicles	73,233
221503	Repairs & Maintenance- Generato	4,130
221504	Repairs & Maintenance Machinery, Equipment & Furniture	38,823
221505	Repairs & Maintenance-ICT	
221506	Repairs and Maintenance- Motocycles &	
221601	Cleaning Materials & Services	
221602	Stationery	45,609
221603	Printing, Binding & Publication Services	20,735
221605	Computer Supplies & ICT Services	
221606:	Other office material & consumable	
221604	Newspapers, Books & Periodicals	
221607	Employee I.D. Cards	3,600
221618	Computer Supplies, Parts & Cabling	7,675
221701	Consultancy	268,413
221804	Uniforms & Specialized Clothing	
221811	Feasibility Studies and Surveys	
221813	Media Relations, Intelligence & Promoti	
221903	Staff Training-Local	
221904	Staff Training-Foreign	3,250
221905	Tax Education	
221906	Study Tours	
221907	Scholarships-Local	
221908	Scholarships-Foreign	
221909	Capacity Building	
222102	Workshops, Conferences, Symposia and Seminars	1,800
222103	Food & Catering Services	1,240
222104	Tools Small Equipment and Household Materials	
222105	Entertainment, Representation & Gift	54,000
222106	Employee Awards	
222109	Operational Expenses	
222112	IFMIS Recurrent Cost	49,331
222116	Bank Charges	
222137	Japanese Concession Fees	
223105	Land Insurance	
223101	Personnel Insurance	24,741
223106	Vehicle Insurance	
224101	Domestic Arrears	
224112	LIBTELCO Arrears	
224117	Principal Repayment - Domestic	
224302	External Debts Repayment	
241107	Interest on Foreign Debt	
242103	Interest on Domestic Debt	
	Total (UOGS)	1,237,606

23	CONSUMPTION OF FIXED CAPITAL (COFC)	
232101	Non-Residential Building	-
231151	Transport Equipment	-
232211	Machinery Other Equipmet	1,910
232221	Furniture & Fixture	19,451
232301	ICT Infrastructure, Hardware, Networks Facilities	148,125
Total (COFC)		169,486

26	GRANTS	
262107	Transfer to ECOWAS National Coord. Comm.	64,154
262108	Transfer to African Peer Review Scretariat	173,981
262112	Transfer to SOE	156,233
262113	Transfer to SIDA	-
262201	Contributions to Int'l Org MRU	1,202,500
263107	Transfer to LIMPAC	195,660
263116	Transfer to PFM Reform Scretariat	951,031
263646	Transfer to Project Financial Management	73,112
265509	Transfer to MCC Compact Project	129,594
Total (Grants)		2,946,265

Total	16,121,089
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PUBLIC DEBTS

22	USE OF GOODS & SERVICES (UOGS)	
222116	Bank Charges	12,501,676
224101	Domestic Arrears	99,000
224112	LIBTELCO Arrears	642,382
Total (UOGS)		13,243,058

26	GRANTS	
262102	Trade Agreement Levy - ECOWAS	500,000
263106	Contingency Transfers - Recurrent	5,813,432
263151	Transfer to NIOC Interim Management Team	15,000
264108	Institute of Certified Public Accountants	183,334
Total (Grants)		6,511,766

Domestic & Foreign Liabilities		
	Interest charges on Securities	
413103	OTHERS	5,532,090
417103	Compensation Ordered by Courts	1,378,188
423101	Multi-Lateral Loans	4,637,447
423103	Interest Payable	9,280,203
427103	Subscription	3,921,976
Total		24,749,904
Grant Total		44,504,728

3. OTHER RECEIPTS

Other receipts internally controlled by the Ministry of Finance & Development Planning

For the period under review (July 1, 2018 – June 30, 2019) other receipts amounted to US\$110,653

OTHER RECEIPTS			
Schedule 2a Funding controlled by MFDP (central)			
AUTHORIZED ALLOCATION FROM GoL:			
	Receipts in US\$	Translated LRD \$(LRD to USD)	Total US\$
Others	110,393.90	259	110,653
TOTAL	110,394	259	110,653

MINISTRY OF FINANCE & DEVELOPMENT PLANNING (MFDP)				
STATEMENT OF CASH POSITION				
DEPOSITS				
DATE	PAYEE	CHECK NO.	DESCRIPTION	TOTAL
2-Oct-18	UNICEF/LRTGS		Amount to fund consultancy	1,912
25-Oct-18	UNICEF	2169	Deposit for Technical preparatory work for the of the Pro Poor Agenda for Prosperity and Development (PAPD) launch	20,000
3-Jan-19	MFDP Operational Account	50205	Deposit from the National Road Fund of Liberia representing refund of Salary payment for the Head of the Entity paid from the MFDP's budget	5,000
1-Feb-19	MFDP Operational Account	50206	Amount as the Liberia's Petroleum Refining Company (LPRC) contribution to the preparation of the Business Climate Meeting scheduled for March 8 & 9, 2019 in Ganta, Nimba County	10,000
1-Feb-19	MFDP Operational Account	50206	Amount as the National Oil Company of Liberia contribution to the preparation of the Business Climate Meetings scheduled for March 8 & 9, 2019 in Ganta, Nimba County	2,500
15-Feb-19	MFDP Operational Account	50205	Amount as LEC's contribution to the preparation of the Business Climate Meeting scheduled for March 8 & 9, 2019 in Ganta, Nimba County	5,000
7-Mar-19	MFDP Operational Account	50208	Deposit for preparation of the Business Climate Working Group (BCWG) which will be held in Ganta, Nimba County from March 8 - 9, 2019.	9,500
5-Jun-19	MFDP Operational Account	3190155168	Receipt for the hosting of the PAPD indicators and data collection tool Validation Technical Retreat.	56,482
19-Jun-19	MFDP Operational A/C	67359	Amount as Cash prize for the MFDP Kickball for finishing 3rd place in the Intra-Ministerial Tournament	259
Grand Total				110,653

4 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\$253,868 (July 1, 2018 – June 30, 2019).

Quarterly Schedule of Third Party Payments		
Quarter I-IV		
Quarter	Amount	Percentage Composition
Quarter I	US\$45,289	18%
Quarter II	US\$70,271	28%
Quarter III	US\$53,114	21%
Quarter IV	US\$85,194	34%
Total	US\$253,868	100%

5. Compensation of employees

Compensation to employees accounts for all payments made directly to employees for work performed during the quarter under review. It includes Basic-Salary-Civil Services (payments to all GOL personnel irrespective of title or designation) and Honorarium. Period July 1, 2018 to June 30, 2019, US\$11,767,732

21	COMPENSATION OF EMPLOYEES (COE)	ACTUAL EXPENDITURE YTD
211101	Basic Salary-Civil Service	11,721,411
211104	Honorarium	38,681
211128	Training Stipend	440
211130	Residential Rental & Lease Allowance	7,200
	Total (COE)	11,767,732

6. Goods & Services - Supplies and Consumables

A. Payment internally controlled by MFDP

SUMMARIZED SCHEDULES			
PAYMENTS Controlled by MFDP			
FY 2018-19			
PAYMENTS			
	Payments in US\$	Translated US\$(LRD to USD)	Total US\$
Operational Expenses (Recurrent & PSIP)	417,976	207,930	625,907
Others (Bank Charges)	140	40	180
TOTAL	418,116	207,971	626,087

B. Payment controlled by other government entities

22	JSE OF GOODS & SERVICES (UOGS)	
221101	Foreign Travel-Means of Travel	133,115
221102	Foreign Travel-Daily Subsistence	71,650
221103	Foreign Travel-Incidental Allowan	31,990
221105	Domestic Travel-Daily	27,354
221209	Scratch Cards	70,730
221303	Office Building Rental & Lease	38,500
221305:	Vehicle Rental & Lease	4,760
221401	Fuel & Lubricants-Vehicles	254,926
221402	Fuel & Lubricants-Generators	8,001
221502	Repairs & Maintenance-Vehicles	73,233
221503	Repairs & Maintenance- Generato	4,130
221504	Machinery, Equipment & Furniture	38,823
221602	Stationery	45,609
221603	Printing, Binding & Publication Se	20,735
221607	Employee I.D. Cards	3,600
221618	Computer Suppliles, Parts & Cabili	7,675
221701	Consultancy	268,413
221904	Staff Training-Foreign	3,250
222102	Workshops, Conferences, Symposia and Seminars	1,800
222103	Food & Catering Services	1,240
222105	Entertainment, Representation &	54,000
222112	IFMIS Recurrent Cost	49,331
222116	Bank Charges	12,501,676
223101	Personnel Insurance	24,741
224101	Domestic Arrears	99,000
224112	LIBTELCO Arears	642,382
Total (UOGS)		14,480,664

B. Payment controlled by external parties

Total goods and services paid by third party for the period July 1, 2018 - June 30, 2019 stands at **US\$182,608**

Summary Schedule		
Payments Made By External Parties		
July 1, 2018 – June 30, 2019		
Source of funding	Category of Expenditure	Amount
1 st Quarter	Goods & Services	37,245
2 nd Quarter	Goods & Services	53,668
3 rd Quarter	Goods & Services	37,003
4 th Quarter	Goods & Services	US\$ 54,692
Total		US\$182,608

7. A

Grants

26	GRANTS	
262102	Trade Agreement Levy - ECOWAS	500,000
262107	Transfer to ECOWAS National Coord. Comm.	64,154
262108	Transfer to African Peer Review Secretariat	173,981
262112	Transfer to SOE	156,233
262201	Contributions to Int'l Org MRU Contingency Transfers -	1,202,500
263106	Recurrent	5,813,432
263107	Transfer to LIMPAC	195,660
263116	Transfer to PFM Reform Secretariat	951,031
263151	Transfer to NIOC Interim Management Team	15,000
263646	Transfer to Project Financial Management	73,112
264108	Institute of Certified Public Accountants	183,334
265509	Transfer to MCC Compact Project	129,594
Total (Grants)		9,458,031

B. Goods and Other Services by third party

Total others paid by third party for the period July 1, 2018 - June 30, 2019 stands at US\$71,260

Summary Schedule		
Payments Made By External Parties		
July 1, 2018 – June 30, 2019		
Source of funding	Category of Expenditure	Amount
1 st Quarter	Others	8,044
2 nd Quarter	Others	16,603
3 rd Quarter	Others	16,111
4 th Quarter	Others	US\$30,502
Total		US\$71,260

8. Foreign Liabilities

Foreign Liabilities		
423101	Multi-Lateral Loans	4,637,447
423103	Interest Payable	9,280,203
427103	Subscription	3,921,976
Total		17,839,626

9. Domestic Liabilities

Domestic Liabilities		
413103	OTHERS	5,532,090
417103	Compensation Ordered by Courts	1,378,188
Total		6,910,278

10. Capital Expenditure.

The Ministry of Finance & Development Planning Capital Expenditure for the period under review amounted to US\$169,486

23	CONSUMPTION OF FIXED CAPITAL (COFC)	
232101	Non-Residential Building	-
231151	Transport Equipment	-
232211	Machinery Other Equipmet	1,910
232221	Furniture & Fixture	19,451
232301	ICT Infrastructure, Hardware, Networks Facilities	148,125
Total (COFC)		169,486

11. Increase/Decrease in Cash

US\$-65,034 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.

12. Cash at the beginning of the year (Operational Fund)

Cash at the beginning of the Fiscal Year 2018/2019 as reported in the Statement of Cash Receipts and Payments, stands at US\$150,897. This amount represents a US\$13,511 increase from the ending balance US\$137,386 as was reported in the FY 2017/2018 Financial Statement.

Account Title	Opening Bank Balance @ January 2018
MFDP's Operational Account	US\$150,897
Total	US\$150,897

Schedule of Variance between Ending and beginning balances					
DATE	PAYEE	PURPOSE	DESCRIPTION	CHECK	AMOUNT
9-Jul-18	Cletus T. Noah	Reversal of Check NO. 00000884 written on ICPV 2017/18 USD0630 to Mr. Cletus T. Noah representing Payment to facilitate Hon. Samuel D. Tweah, Jr. engagement with the Liberian Community in Philadelphia, Pennsylvania and Minnesota, USA on the GoL Pro-Poor Agenda.	Reversal		10,000.00
3-Aug-18	MFDP Operational	Refund of breakage fees from Paynesville City Corporation from payment made on June 21, 2018 in the amount of US\$1,266.50	Refund		200.00
1-Sep-18	General Revenue Account	Tax deduction from payment to United Office Supplies for payment representing the procurement of peculator and microwave to be used in the office of the Minister of Finance & Development Planning.	Reversal	00000843	3.80
1-Oct-18	General Revenue Account	Payment representing tax deduction from Consolidated Group Inc. for procurement of dist kit and three months (March 5 – June 5 2018) DSTV subscription in favor of the office of the Deputy Minister for Affairs.	Reversal	00000852	6.84
1-Oct-18	General Revenue Account	Payment representing tax deduction from Grace International, Inc. for payment for printing of Ten (10) packs of call cards for the Minister of Finance & Development Planning. (4% @ US\$500.00 = US\$- US\$20.00)	Reversal	00000856	20.00
1-Oct-18	General Revenue Account	Payment as tax deduction from Consolidated Group Inc. for payment of three (3) months DSTV subscription for the office of the Deputy Minister for Budget and Development Planning for the period of March 9 – June 9, 2018. (2% of US\$273.00 = US\$5.46)	Reversal	00000859	5.46
1-Oct-18	General Revenue Account	Payment representing tax deduction from full payment of Orange Liberia Telecommunication Roaming bill accrued by the Minister of Finance and Development Planning Hon. Samuel D. Tweah for the month of February, 2018. (US\$447.88 – 2% (US\$8.95) = US\$438.93)	Reversal	00000861	8.95
1-Oct-18	General Revenue Account	Payment representing tax deduction from Jeety Trading for Payment for painting material to be used in the Finance Minister's offices on the 9 th floor and the Assistant Minister for Administration offices on the 6 th floor. (2% of US\$318.50 – US\$6.37)	Reversal	00000863	6.37
1-Oct-18	General Revenue Account	Payment representing tax deduction from Prestige Motor Corporation for payment for servicing of vehicle assigned to the Minister for Finance and Development, Hon. Samuel D. Tweah, Jr. (2% of US\$127 = US\$2.54)	Reversal	00000865	2.54
1-Oct-18	General Revenue Account	Payment as tax deduction from Jeety Trading Corp. for the procurement of painting material for the retouch painting of the Office of the Deputy Minister for Administration in order to give the office of the Minister a decent and appreciative appearance. (2% @ US\$200.50 = 4.01)	Reversal	00000867	4.01
1-Oct-18	General Revenue Account	Payment as tax deduction from Consolidated Group for payment for three (3) months (March 26-June 25, 2018) DSTV Single view (US\$273.00) subscription for the office of the Deputy Minister for Administration and six (6) months (March 26 – September 25, 2018) DSTV Dual view (US\$624.00) subscription for the office of the Minister of Finance & Development Planning. (2% @ US\$897.00 = 17.94)	Reversal	00000870	17.94
1-Oct-18	General Revenue Account	Payment as tax deduction from Thunder Bird Corporation for the procurement of vehicle spare parts for vehicle assigned to the Assistant Minister for Expenditure. (2% of US\$155.00 = US\$3.10)	Reversal	00000872	3.10
1-Oct-18	General Revenue Account	Payment as tax deduction from Expert Travel Agency for the procurement of Air Ticket for five (5) staffs of the Human Resource Unit who will be attending a Capacity Building Course in Pretoria, South Africa under the Public Sector Modernization Project (PSMP) Fund. (US\$1,230.00 @ 5 persons = US\$6,150.00 - 4% @ US\$4,150 = US\$246.00)	Reversal	00000881	246.00

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1-Oct-18	General Revenue Account	Payment as tax deduction from Jeety Trading Corp. for the procurement of painting materials for retouch painting of the Office of the Deputy Minister for Economic Management in order to give the office of the Minister a facelift. (2% @ US\$284.00 = US\$5.68).	Reversal	'00000883	5.68
1-Jan-19	Consolidated Group Inc.	Reversal of Check no. 00000898 issued to Consolidated Group Inc as cost of payment for the supply, installation and Three months (June 8- September 7, 2018) subscription of DSTV in the office of the Assistant Minister for Economic Policy, Microeconomic & Financial Policy Division.	Reversal	'00000898	189.14
1-Jan-19	General Revenue Account	Reversal of Check no. 00000899 in favor of the General Revenue Account representing tax deduction from Consolidated Group Inc. for the supply installation and Three months (June 8- September 7, 2018) subscription of DSTV in the office of the Assistant Minister for Economic Policy, Microeconomic & Financial Policy Division.	Reversal	'00000899	3.86
1-Jan-19	General Revenue Account	Reversal of Check no. 00000905 in favor of the General Revenue Account representing tax deduction from United Office Supplies & Equipment for the procurement of Stationery for Consultation with civil society Organizations and NGOs as well as Religious Community as part of the Five years Pro-Poor Agenda for prosperity and Development (PAPD), hosted by the Planning Division of Planning from May 11-12, 2018.	Reversal	'00000905	2.90
1-Jan-19		Reversal of Check no. 00000907 in favor of the General Revenue Account representing tax deduction from Big Treat Enterprise for Catering, Hall Rental and P. A. System for Consultation with civil society Organizations and NGOs as well as Religious Community as part of the Five years Pro-Poor Agenda for prosperity and Development (PAPD), hosted by the Planning Division of Planning from May 11-12, 2018.	Reversal	'00000907	205.20
1-Jan-19	General Revenue Account	Reversal of Check no. 00000909 in favor of the General Revenue Account representing tax deduction from D & G Office Depot for stationery supplies for the holding of Consultation with Liberia Marketing Association (LMA), Federation of Liberian Youths (FLY), Liberia National Student Union (LNSU), Women Groups, Drivers and Motorcycle Unions as part of the Five years Pro-Poor Agenda for prosperity and Development (PAPD), hosted by the Planning Division of Planning from May 31 st , 1 st and 4 th June, 2018.	Reversal	'00000909	3.38
1-Jan-19	General Revenue Account	Reversal of Check no. 00000914 in favor of the General Revenue Account representing tax deduction from Big Treat Enterprise for the procurement of catering services rendered to participants during the Consultation with Liberia Marketing Association (LMA), Federation of Liberian Youths (FLY), Liberia National Student Union (LNSU), Women Groups, Drivers and Motorcycle Unions as part of the Five years Pro-Poor Agenda for prosperity and Development (PAPD) hosted by the Division of Planning from May 31 st , 1 st and 4 th June, 2018.	Reversal	'00000914	216.00
1-Jan-19	General Revenue Account	Reversal of Check no. 00000916 in favor of the General Revenue Account representing tax deduction from Consolidated Group Inc. for payment of three (3) months DSTV subscription (June 28- September 27, 2018) for the office of the Deputy Minister for Budget & Development Planning.	Reversal	'00000916	10.92
TOTAL					11,161.49

13. 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\$-28,782 represents difference in currencies translation.

14. Cash at the end of the year (Operational Funds)

Total cash at the end of the year under review for Operational Funds amounted to US\$54,453

15. Grants (Donor Funds)

During the period under review the Ministry received the amount of US\$466,350 from Donor (ECOWAS, PSMP/DLI, & C4DE)

ITEM	ECOWAS	PSMP/DLI	C4DE	TOTAL
Receipts	147,350.00	300,000.00	19,000.00	466,350.00

16. Payments - (Donor Funds) Wages, Salaries and Employees Benefits

Total Payment made by MFDPA from donor funds accounted for US\$86,610.50

ITEM	ECOWAS	PSMP/DLI	C4DE	TOTAL
Salaries and wages	86,610.50	-		86,610.50

17. Payments - (Donor Funds) Supplies and Consumables

Total Payment made by MFDPA from donor funds accounted for US\$395,065.36

ITEM	ECOWAS	PSMP/DLI	C4DE	TOTAL
Payments				
Use of Goods and Services	130,023.72	246,037.64	19,004.00	395,065.36

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

US\$-15,326 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

19. Cash at the Beginning of year (Capital Development Funds)

Total cash at the end of the year Donor Funds amounted to US\$72,902

20. Cash at the end of year (Capital Development Funds)

Total cash at the end of the year Donor Funds amounted to US\$57,576

21. Cash at the Beginning of year (All funds)

Total cash at the beginning of the year under review for All Funds amounted to US\$221,171

22. Cash at the end of year (All funds)

Total cash at the end of the year under review for All Funds amounted to US\$112,030

Additional Disclosures

✓ Budget performance analysis:

SUMMARY BY PROGRAM															
ESD	PROGRAM	APPROPRIATION	BUDGETARY TARGETS	ADJUSTED APPROPRIATION	ALLOTMENT YTD.	% OF APPROPRIATION ALLOTTED	COMMITMENT	ACTUAL EXPENDITURE		CUMULATIVE	BALANCE ALLOTMENT	BALANCE APPROPRIATION	INCREASED BALANCE	BUDGET PERFORMANCE INDICATOR	
								ACTUAL EXPENDITURE YTD.						% OF ACTUAL SPENDING/ APPROPRIATION	% OF ACTUAL SPENDING/ ALLOTMENT
13001000	FISCAL AFFAIRS	4,293,951	357,294	4,347,347	4,328,482	100%	-	4,328,482	4,328,482	5,500	0.00%	4,347,347	14.24%	100%	100%
13002000	ECONOMIC MANAGEMENT	11,442,300	9,507,205	11,893,514	11,324,144	95%	10	11,324,144	11,324,144	1,070,953	94.57%	11,442,300	107.12%	95%	96%
13003000	BUDGET AND DEVELOPMENT PLANNING	2,047,428	205,305	2,066,734	2,022,123	100%	-	2,022,123	2,022,123	5,300	0.00%	2,066,734	101.00%	100%	100%
13004000	ADMINISTRATION	11,101,441	4,436,302	11,524,123	14,789,396	94%	17,421	14,598,975	14,598,975	61,500	92.17%	11,524,123	103.80%	93%	99%
Total		49,885,120	14,526,106	54,209,270	62,132,148	98%	17,421	62,132,148	62,132,148	1,083,448	1,200,360	1,083,448	100.00%	95%	97%

SUMMARY BY EXPENDITURE CATEGORY															
ESD	PROGRAM	APPROPRIATION	BUDGETARY TARGETS	ADJUSTED APPROPRIATION	ALLOTMENT YTD.	% OF APPROPRIATION ALLOTTED	COMMITMENT	ACTUAL EXPENDITURE YTD.	CUMULATIVE	BALANCE ALLOTMENT	BALANCE APPROPRIATION	INCREASED BALANCE	% OF ACTUAL SPENDING/ APPROPRIATION	% OF ACTUAL SPENDING/ ALLOTMENT	
01	COMPENSATION OF EMPLOYEES	11,661,702	1,100,479	11,764,481	11,755,781	100%	-	11,755,781	11,755,781	0.00%	701	0.01%	100%	100%	
02	USE OF GOODS & SERVICES	2,000,000	18,252,005	15,200,750	15,129,550	99%	8,362	14,629,000	14,629,000	136,004	170.22%	15,129,550	75.65%	97%	94%
03	CONSUMPTION OF FIXED CAPITAL	-	300,267	300,267	297,000	99%	9,267	297,000	297,000	3,270	1.25%	300,267	97.50%	97%	97%
04	Interest & other charges	-	-	-	-	ND	-	-	-	-	-	-	ND	ND	
05	GRANTS/SPECIAL PROGRAMS	7,970,224	2,053,440	10,023,664	9,407,481	94%	-	9,407,481	9,407,481	50,544	69.00%	10,023,664	125.50%	94%	100%
06	LONG TERM LIABILITIES	20,000,000	6,069,921	26,069,921	26,422,116	94%	-	26,422,116	26,422,116	1,670,116	34.06%	26,069,921	102.30%	92%	94%
Total		49,885,120	14,526,106	54,209,270	62,132,148	98%	17,421	62,132,148	62,132,148	1,083,448	1,200,360	1,083,448	100.00%	95%	97%

YTD Consolidated Budget Performance Indicator

PROGRAM	% OF ACTUAL SPENDING/ APPROPRIATION	% OF ACTUAL SPENDING/ ALLOTMENT
FISCAL AFFAIRS	100%	100%
ECONOMIC MANAGEMENT	95%	96%
BUDGET & DEVELOPMENT PLANNING	100%	100%
ADMINISTRATION MANAGEMENT	93%	99%
TOTAL	95%	97%