Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT

ON THE FINANCIAL STATEMENTS AUDIT OF THE GOL CONSOLIDATED FUND ACCOUNTS

For the Fiscal Year January 1 to December 31, 2025

August 2026

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

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Acronyms/Abbreviations/Symbol

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

Republic of Liberia

TRANSMITTAL LETTER

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

We have undertaken a financial statements audit of the Government of Liberia Consolidated Fund Account for the fiscal year January 1, to December 31, 2025. The audit was conducted in line with Section 2.1.3 of the General Auditing Commission (GAC) Act of 2014.

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

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

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

Monrovia, Liberia
August 2026

August 31, 2026

Hon. Augustine Kpehe Ngafuan
Minister
Ministry of Finance and Development Planning (MFDP)
Broad & Ashmun Streets
Monrovia, Liberia

FINANCIAL STATEMENTS AUDIT OF THE GOVERNMENT OF LIBERIA CONSOLIDATED FUND ACCOUNT FOR THE FISCAL YEAR JANUARY 1, TO DECEMBER 31, 2025

Opinion

We have audited the financial statements of the Government of Liberia Consolidated Fund Account for the fiscal year January 1, to December 31, 2025, which comprise the statement of cash receipts and payments, statement of comparison of budget and actual amount, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the Statement of Receipts and Payments as at December 31, 2025, the Statement of Comparison of Budget and Actual Amounts and a summary of other accounting policies and other explanatory notes for the period then ended in accordance with International Public Sector Accounting Standards (IPSAS 2017) Cash Basis of Accounting.

Basis for opinion

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 Ministry of Finance and Development Planning in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 IPSAS Cash Basis, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing its ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to cease operations, or has no realistic alternative but to do so. The MFDP Management is responsible for overseeing the Entity'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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk 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.

GENERAL AUDITING COMMISSION
OFFICE OF THE AUDITOR GENERAL
REPUBLIC OF LIBERIA

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

Monrovia, Liberia
August 2026

STATEMENT OF RESPONSIBILITY

Government ofthe Republic ofLiberia
Ministry ofFinance and Development Planning

Statement ofResponsibility for the Preparation ofthe Financial Statements ofthe Consolidated Fund Account for the Fiscal Year Ended December 31, 2025

The accompanying Financial Statements ofthe Consolidated Fund Account ofthe Government ofthe Republic ofLiberia for the Fiscal Year ended December 31, 2025 have been prepared in accordance with the Amendment and Restatement ofthe Public Financial Management Act, 2009 (as amended in 2019), the Public Financial Management Regulations (2024), and in compliance with applicable International Public Sector Accounting Standards (IPSAS).

In accordance with Section 10 and Section 48 ofthe Public Financial Management Act, and Regulation 4 of the Public Financial Management Regulations, the Minister of Finance and Development Planning is responsible for the overall management ofthe public financial management system ofthe Government ofthe Republic ofLiberia; ensuring that proper systems are established for budgeting, accounting, internal control, and financial reporting; ensuring that financial statements are prepared, published, and submitted in a timely, accurate, and transparent manner; and safeguarding public resources and ensuring accountability to the Legislature and the public.

The Minister confirms that the aforementioned requirements have been upheld.

In accordance with Section 12 and Section 49 ofthe Public Financial Management Act, and Regulation 7 of the Public Financial Management Regulations, the Comptroller and Accountant General, R.L. isresponsible for the compilation and management ofthe accounts ofthe Government ofLiberia; the preparation ofthe Consolidated Financial Statements; maintaining proper books ofaccounts and supporting records; and ensuring that the financial statements comply with applicable accounting standards and legal requirements.

The Comptroller and Accountant General confirms responsibility for the accuracy, completeness, and reliability ofthe financial information presented.

These financial statements of the Consolidated Fund Account have been prepared using the Economic classification ofthe Government ofLiberia Chart ofAccounts, and in accordance with internationally accepted accounting standards as required under the Public Financial Management framework; present a true and fair view ofthe financial position, financial performance, and cash flows ofthe Government ofthe Republic of Liberia; and are supported by appropriate accounting policies, consistently applied, together with reasonable and prudent estimates.

The Government of the Republic of Liberia maintains systems of internal control and risk management designed to provide reasonable assurance that public funds and assets are properly safeguarded against loss, misuse, or fraud; transactions are executed in accordance with applicable laws and regulations; and financial records are reliable and form a sound basis for the preparation ofthe financial statements.

GOVERNMENT OF LIBERIA
Statements of Consolidated Fund Account, FY2025

Any material weaknesses in internal control identified during the period are disclosed in the notes to these financial statements.

We hereby certify that, to the best of our knowledge and belief, these Financial Statements of the Consolidated Fund Account are complete, accurate, and fairly presented; they have been prepared in compliance with the Public Financial Management Act, the Public Financial Management Regulations, and applicable International Public Sector Accounting Standards (IPSAS); and they reflect the true financial position and performance of the Government of the Republic of Liberia for the stated period..

The Consolidated Financial Statements were approved for issuance on April 30, 2026.

Hon. Elwood T. Nettey
Controller and Accountant General, RL
Republic of Liberia

Date: 04/30/2026

Hon. Augustine Kpehe Ngafuan
Minister of Finance and Development Planning
Republic of Liberia

Date: 30/4/26

Statements ofthe Consolidated Fund Account for 2025
(Unaudited)

DECEMBER 31, 2025

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List of Acronyms

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

Statement from the Comptroller and Accountant General

I am pleased to present the unaudited Financial Statements of the Government of Liberia for the period ended **31 December 2025**.

The Financial Statements of the Government of Liberia are prepared by the **Comptroller and Accountant General** of the Republic of Liberia in compliance with Part VII, Section 48 of the Amended and Restated Public Financial Management (PFM) Act of 2009 and its attendant Regulations (Part VII, Subpart II-202 and Subpart III-215), as well as the **IPSAS (2017) Cash Basis of Accounting** using the Economic classification of the Government of Liberia Chart of Accounts. The Financial Statements, together with the accompanying explanatory notes, cover cash receipts and payments for the budget period **January 1 to December 31, 2025**.

The total approved resource envelope for FY2025 is **US$880.66 million**, representing an increase of **19.2 percent (US$141.80 million)** compared to the FY2024 approved recast budget of **US$738.86 million**. The growth is largely driven by steady performance in domestic revenue—particularly taxes on income and profits, goods and services, and international trade—as well as increased external resource inflows.

Projected domestic revenue for FY2025, which constitutes **91.4 percent** of the total resource envelope, increased by **16.5 percent (US$113.77 million)** from **US$690.86 million** in FY2024 to **US$804.63 million**. The major components of domestic revenue include **Tax Revenue** amounting to **US$639.01 million (79.4 percent)** and **Non-Tax Revenue** amounting to **US$146.82 million (18.2 percent)**. External revenue projected for FY2025 amounted US$76.04 million (8.63 percent).

The total approved expenditure for FY2025 is **US$880.66 million**, consistent with the total revenue projection for the period. The expenditure envelope is divided into two main categories: **Recurrent and Non-PSIP Capital Expenditure** and **Public Sector Investment Program (PSIP)**. Compared to FY2024, Recurrent and Non-PSIP Capital Expenditure increased by **15.3 percent (US$102.52 million)** from **US$671.42 million** to **US$773.95 million**, while PSIP increased by **58.2 percent (US$39.28 million)** from **US$67.44 million** to **US$106.72 million**.

Of the total expenditure envelope, Recurrent and Non-PSIP Capital Expenditure accounts for **87.9 percent**, while public Sector investment programs (PSIP) represent **12.1 percent**.

Revenue Collected FY2025

During the period under review, overall revenue outturn of US$885.10 million, exceeding the approved budget of US$880.66 million, representing an overperformance of **0.5 percent**. This favorable outcome reflects significant improvements in revenue administration, particularly through enhanced efficiency in revenue management driven by **ICT and digital transformation initiatives**.

Key contributing factors included the integration of the **Liberia Tax Administration System (LITAS)** with commercial banks and mobile money platforms, strengthened compliance and enforcement mechanisms, and the rollout and connectivity of **ASYCUDA and LITAS** across major Customs and Tax Business Offices. These reforms substantially improved the processing, assessment, and payment of tax obligations.

Domestic revenue recorded strong performance, generating US$847.05 million against an approved budget of US$804.63 million resulting in the increase ofUS$42.43 million. This over performance in domestic revenue helped offset the gap in external revenue ofUS$40.00 million from the World Bank that was not realized in FY 2025 due to unmet disbursement conditions.

The strong domestic revenue performance, together with the outstanding external revenue from FY2025 that was subsequently certified in FY 2026, informed the preparation ofa supplementary budget for FY2026, which was duly submitted to the Legislature for review and approval.

Cash Receipts and Expenditure

During the reporting period from January **1 to December 31, 2025**, total cash receipts amounted to **US$955.20 million**, compared to **US$685.56 million** recorded in FY2024. This represents an increase of **US$269.64 million, or 28 percent**. The growth in cash inflows was largely attributable to significant improvements in revenue administration, particularly enhanced efficiency in revenue management through ICT and digital transformation initiatives, as well as improved revenue collection and compliance. Additional receipts of**prior-year revenues collected during the 90-Day Window Period** and were realized in the current reporting period, also attributed to the overall increase in cash receipts.

Total cash expenditure amounted to **US$902.77 million**, representing an increase of**US$242.20 million, or 27 percent**, compared to **US$660.57 million** recorded in FY2024. This rise in expenditure was mainly driven by the **settlement ofoutstanding commitments from the previous fiscal year's 90-Day Window Period**, which were disbursed during the period under review, as well as the **upward adjustment to budgeted expenditure**.

Recurrent and Non-PSIP Expenditure accounted for **US$781.83 million (89 percent)** oftotal spending, while PSIP accounted for **US$100.94 million (11 percent)**.

The reporting period closed with a reconciled cash balance of**US$76.89 million** as at **December 31, 2025**.

For a comprehensive understanding of the Government's fiscal operations and economic interventions, stakeholders and interested parties are encouraged to review these Financial Statements alongside the accompanying notes for the period **January 1 to December 31, 2025**.

4|30|2026

Elwood I. Nettey
Comptroller and Accountant General, R.L.

CONSOLIDATED FINANCIAL STATEMENTS FOR

January 1– DECEMBER 31, 2025

(UNAUDITED)

STATEMENT OF CASH RECEIPTS AND PAYMENTS (ALL PUBLIC FUNDS) FOR THE YEAR ENDED 31ST DECEMBER 2025 (IN THOUSANDS OF UNITED STATES DOLLARS)			
Account Title	**Notes**	**FY 2025**	**FY 2024**
RECEIPTS			
Taxes on Income and Profits	3a	347,183	256,111
Property Taxes	3b	5,354	4,843
Taxes on Goods and Services	3c	74,462	69,130
Taxes on International Trade	3d	259,051	219,310
Other Taxes	3e	6,569	10,611
Subtotal		**692,618**	**560,005**
Other Receipts-Non Tax	4	154,436	138,658
Grants	5	25,547	
Borrowing	6	32,500	49,500
Contingent Revenue	7	-	-
Subtotal		**212,483**	**188,158**
Vendor's Share			**(12,506)**
Receipts (FY2024 Window period)	8	**50,096**	
Reconciliation Adjustment	9		**(50,096)**
TOTAL RECEIPTS		**955,197**	**685,561**
PAYMENTS			
Operations	**10**	**473,497**	**390,874**
Wages, Salaries and other Employee Benefits	10a	305,088	282,846
Supplies and Consumables	10b	168,409	108,027
Transfers	**11**	**119,674**	**95,448**
Subsidies	11a	22,556	2,367
Grants	11b	80,637	93,081
Vendor's Share payments	11c	16,482	
Capital Expenditures	12	**62,354**	**58,194**
Purchase/Construction of plant and equipment		62,354	58,194
Interest and Loan Repayments	**13**	**151,279**	**98,968**
Loan Repayment	13a	83,949	49,293
Interest payment	13b	67,331	49,675
Social Benefits	**14**	**20,883**	**17,087**
Payments (FY2024 Window period)	15	**75,086**	
TOTAL PAYMENTS		**902,774**	**660,570**
Increase/(Decrease) in Cash		**52,423**	**24,990**
Cash at the beginning of the year		27,946	1,584
Foreign Currency Gain/Loss		**(3,484)**	**1,372**
Cash at the end of the year	**2**	**76,886**	**27,946**

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
(ALL PUBLIC FUNDS)
(Year Ending December 31, 2025)

(IN THOUSANDS OF UNITED STATES DOLLARS)

Account Title	Notes	Actuals	Final Budget	Orig. Budget	Var ($) Actual & Final Budget
RECIPTS					
Taxes on Income and Profits	16a	347,183	306,439	306,439	40,744
Property Taxes	16b	5,354	6,148	6,148	(794)
Taxes on Goods and Services	16c	74,462	88,443	88,443	(13,982)
Taxes on International Trade	16d	259,051	228,733	228,733	30,318
Other Taxes	16e	6,569	14,250	14,250	(7,681)
Subtotal		**692,618**	**644,013**	**644,013**	**48,606**
Other Receipts-Non Tax	17	154,436	141,814	141,814	12,622
Grants	18	25,547	60,000	60,000	(34,453)
Borrowings	19	32,500	16,035	16,035	16,465
Contingent Revenue	20		18,800	18,800	(18,800)
Subtotal		**212,483**	**236,649**	**236,649**	**(24,166)**
Receipts (FY2024 Window period)	21	**50,096**	**-**	**-**	50,096
TOTAL RECEIPTS		**955,197**	**880,662**	**880,662**	**74,535**
PAYMENTS					
Compensation	22	305,088	308,790	315,641	3,702
Use of Goods and Services	23	168,409	199,061	149,623	30,652
Transfers	24	119,674	125,261	126,714	5,587
Social Benefits	25	20,883	21,074	21,867	191
Capital Expenditures	26	62,354	74,300	113,817	11,946
Domestic Liabilities	27	80,176	80,982	77,869	806
Foreign Liabilities	28	71,103	71,193	75,131	90
Payments (FY2024 Window period)	29	75,086	-	-	(75,086)
TOTAL PAYMENTS		**902,774**	**880,662**	**880,662**	**(22,112)**
NET CASH FLOW		**52,423**	**-**	**-**	**52,424**

Note: *The variance explanationfor the Budget Comparison Actual isfound on* ***pages 44-60***

Notes to the Consolidated Fund Account

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

1. General Information and Accounting Policies

The Consolidated Financial Statements presented above reflect the cash receipts and payments of the Government of Liberia for the period January 1 to December 31, 2025 on the basis of monies received into, held in or disbursed from the Consolidated Fund during the period under review. The Government, through the Office of the Comptroller and Accountant General, operates a centralized treasury function that administers cash expenditures on behalf of all Ministries, Agencies & Public Corporations/Commissions (MACs) during the financial year. The amounts appropriated to line MACs and not expended directly by them, are disbursed on their behalf by the Office of the Comptroller and Accountant General on presentation of appropriate documentation and authorization.

The Consolidated Fund Account is for the Government of Liberia and encompasses the financial transactions of the Consolidated Fund relating to Government's MACs. There are constitutionally established and other statutory institutions that received cash transfers and their reports are included. All forms of external assistance provided through the Consolidated Fund (direct budgetary support) have been captured for the period, January 1 to December 31, 2025.

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

a) Basis of Preparation

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

b) Reporting Entity

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

c) Reporting Currency and Translation of Foreign Currencies

i. Functional and Presentation (or Reporting) Currency

The Republic of Liberia operates a dual currency regime comprising the Liberian Dollar (L$) and the United States Dollar (US$), both of which are legal tenders. The attendant Financial Regulations to the Amendment and Restatement of the PFM Act of 2009 states: "The monetary unit of Liberia for all government agency accounting and financial reporting shall be the Liberian Dollar. The United States Dollar may also be used for financial reporting purposes, but the Liberian Dollar is the base currency."

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

ii. Translation of Transactions in Foreign Currency

Foreign currency transactions and transactions in Liberian Dollars are translated into United States Dollars using the exchange rates prevailing at the dates of the transactions. Closing monetary balances are translated into the reporting currency using the closing date rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation as at December 31, 2025 exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of cash receipts and payments.

For the preparation of the Consolidated Fund Accounts FY2025 (1^{st} January to 31^{st} December 2025), the exchange rate used was LD$177.47 to US$1.

d) Reporting Period

The reporting period for these financial statements is the financial period of the Government, which runs from January 1 to December 31, 2025 as provided for according to Regulation 213.1 of the Amended and Restated Public Financial Management Act of 2009.

e) Receipts

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

i. Taxes

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

ii. Grants

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

iii. Non-Tax Revenue

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

f) Expenses

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

g) Property, Plant and Equipment (PPE)

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

h) Inventories

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

i) Employee benefits

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

i. Contingencies

Contingent liabilities are recorded in the Statement of Contingent Liabilities (on memorandum basis) when the contingency becomes evident and under the cash accounting method, they are recognized only when the contingent event occurs and payment is made. Contingent assets are neither recognized nor disclosed. For the period under review, there was no contingent liability.

ii. Commitments and Guarantees

Long term Commitments, including operating and capital commitments arising from non-cancellable contractual or statutory obligations as well as Guarantees made by the Government, will be reported in the Notes to the Financial Statements. However, for the year ended December 31, 2025 no such commitments and guarantees were outstanding.

j) Undrawn Borrowing Facilities

Undrawn borrowing facilities are approved, unused credit arrangements that a bank has made available to the government.

k) Significant Controlled Entities

There are sixteen SOEs that are currently being tracked by the Bureau of State Enterprises. The government and people of Liberia own 100% shares of SOEs that are being tracked. The reporting arrangement is such that SOEs are required to submit periodic financial statements in accordance with the Amendment and Restatement of the PFM Act of 2009.

l) Authorization Date

The financial statements were authorized for issue on April 30, 2026 by Honorable **Augustine Kpehe Ngafuan,** Minister of Finance and Development Planning, Republic of Liberia, West Africa.

m) Original and Final Approved Budget

The approved budget is developed on the same accounting basis (cash basis), same classification basis by economic code and entity code, and for the same period (from 1 January 2025 to 31 December 2025) for the presentation of the financial statements. Also, in the presentation of the National Budget for FY2025, the classification scheme adopted was by economic code and entity code.

The National budget objectives and policies, and subsequent revisions are explained more fully in the Operational Review and Budget Out-turn Report issued in conjunction with the financial statements.

Notes to the Statement of Cash Receipts and Payments (Current and Prior Period Actuals)

2. Cash and Cash Equivalents (Ending cash as at December 31, 2025)

Cash and Cash Equivalents comprise cash balances in the Government's accounts held at the Central Bank of Liberia. The government's accounts constitute the bank accounts ofthe Consolidated Funds. On a gross basis, the sum ofthe Treasury reconciled Balances as at December 31, 2025 was **US$76.89 million**. For the year ended December 31, 2025, there was no restricted cash; all ending reconciled balances are controlled by the government and held at the Central Bank ofLiberia, commercial banks, and electronic platforms. During the period under review, there was no short-term investment by the government ofLiberia to be qualified as cash equivalent. Below is the detail ofthe 's closing cash balance.

Note 2: Table 1 - Cash and Cash Equivalentsfor FY2025

Description		FY2025	FY2024
Consolidated Accounts	2a	**14,371**	**20,527**
Other Escrow Accounts	2b	**7,044**	**6,047**
Road Fund Escrow Accounts	2c	**902**	-
Mobile Money Accounts	2d	**53**	
Transitory and other Accounts	2e	**58,000**	
Foreign Currency Gain/Loss	2g	**(3,484)**	**1,372.41**
Ending Cash as at December 31 2025		**76,886**	**27,946**

Note 2a: Consolidated Accounts

The sum ofthe reconciled cash balances ofthe Consolidated Accounts is US$ 14.37 million as presented below:

Note 2a: Table 2* Consolidated Accounts*for FY2025

CONSOLIDATED ACCOUNTS	Reconciled Cash Balance
GOL Revenue	2,049
GOL Expenditure	-
GOL Operation	1,567
GOL HSS	2,425
GOL Debit Service	1,403
GOL Payroll	6,926
Total	**14,371**

Note 2b: Other Escrow Accounts

Other Escrow Accounts have a total reconciled cash balances ofUS$ 7.04 million as shown below:

Note 2b: Table 3 Other* Escrow Accounts*for FY2025

Account Title	Reconciled Cash Balance
FY2020/2021 Obligation Escrow	48
FY2020/2021 Obligation Escrow	6,283
LIBERIA SOCIAL SAFETY NET	2
GOL PENSION PAYROLL ACCT FY2020/21	0
EFT SUSPENSE ACCOUNT	119
EFT SUSPENSE ACCOUNT	591
TREASURY BILL ESCROW ACCOUNT	0
TREASURY BILL ESCROW ACCOUNT	0
TOTAL	**7,044**

Note 2c: Road Fund Escrow Accounts

The sum ofthe Road Fund Escrow Accounts reconciled cash balances amounted to US$ 0.90 million.

Note 2c: Table 4* Road Fund Escrow Accounts*for FY2025

Account Title	Reconciled Balance
Road Fund Escrow Accounts	**902**

Note 2d: Mobile Money Accounts

The Mobile Money Accounts have a total reconciled cash balance ofUS$ 0.05 million as table below:

Note 2d: Table 5* Mobile Money Accounts*for FY2025

Account Title	Reconciled Balance
Mobile Money Accounts	53

Note 2e: Transitory and other Accounts

Transitory and Other Accounts present a reconciled cash balance of **US$ 58.00 million**.

Note 2e: Table 6*-Transitory and other Accounts*for FY2025

Transitory and Other Accounts as at December 31, 2025		FY2025	FY2024
FY2025 GRA (January-March 2026)		18,540	
FY2025 Operations(January-March 2026)		1,550	
Road Fund (January- March 2026)		1,587	
Revenue in other accounts		6,713	
Transitory Accounts		29,611	
Total		**58,000**	

Note 2f: Exchange Rate Gain/Loss

During the year ended, US$3.48 million was lost to exchange rate fluctuations.

The exchange rate loss during the FY2025 was influenced by statutory payments, which are tied to specific currency compositions, requiring fixed proportions ofUnited States Dollars (USD) and Liberian Dollars (LRD) for different expenditure categories, as follows:

Table 1: Currency Composition by Expenditure Category

Description	Ratio	
	USD (%)	LRD (%)
Goods and Services and Subsidies	60%	40%
Compensation ofEmployees	70%	30%
External Debt Obligations and Foreign Missions	. 100%	0%
Domestic Payments	0%	100%

During the reporting period, significant exchange rate fluctuations were observed, with rates exceeding the approved budget rate of LRD 180 to USD 1. Notable variances included:

Table 2: Exchange Rate Variations (Selected Months)

Month	Actual Exchange Rate
March	LRD 197 to USD 1
April	LRD 198 to USD 1
May	LRD 198 to USD 1
July	LRD 199 to USD 1
August	LRD 200 to USD 1
September	LRD 199 to USD 1

With these elevated exchange rates, the Government was required to maintain the prescribed payment ratios by converting between USD and LRD at unfavorable rates. This led to the exchange rate loss of US$3.48 million.

Note 2f: Table 7*-Exchange Rate Gain/Loss *for FY2025

Description		FY2025	FY2024
Foreign Currency Gain/Loss		**(3,484)**	**1,372.41**

3. Tax Receipts

Tax revenue collection for the year totaled **US$692.62 million**, accounting for **78.3 percent** of total receipts. Compared to **FY2024**, which recorded **US$560.00 million**, this represents an increase of **US$132.61 million**, or **24 percent**, in **FY2025**, as illustrated below.

Note 3: Table 8-Comparative Analysis of Current and Prior Period Actual Tax Revenue Receipts FY2025

Account Title	FY2025 Actual	FY2024 Actual	Var $
TAX REVENUE	**In thousands of United States Dollars**		
Taxes On Income & Profits	347,183	256,111	(91,072)
Taxes On Property	5,354	4,843	(511)
Taxes On Goods And Services	74,462	69,130	(5,332)
Taxes On International Trade	259,051	219,310	(39,741)
Other Taxes	6,569	10,611	4,042
TOTAL RECEIPTS	**692,618**	**560,005**	**(132,613)**

Note 3a: Taxes on Income & Profits

Taxes on income and profits constituted the highest share oftax revenue, amounting to **US$347.18 million**, or **50 percent** of total tax receipts. Of this amount, taxes on residents accounted for **US$314.25 million**, while taxes on non-residents contributed **US$32.93 million**. Compared to **FY2024**, which recorded **US$256.11 million**, this reflects an increase of **US$91.07 million**, or **36 percent**, in **FY2025**.

Note 3a: Table 9- Comparative Analysis of Current and Prior Period Actual Taxes on Income and Profits Receipts FY2025

Account Title	FY2025 Actual	FY2024 Actual	Var $
Taxes on Income & Profits	**In thousands of United States Dollars**		
Taxes on Residents	**314,249**	**242,430**	**(71,819)**
o/w PIT Section 200A (Residents)	194,724	158,465	(36,259)
o/w CIT Section 200B (Residents)	71,658	45,841	(25,817)
o/w Presumptive Section 200C (Small Tax)	429.93	3,406	2,976
o/w Withholding Taxes (Residents)	47,437	34,717	(12,720)
TAXES ON NON-RESIDENT	**32,934**	**13,681**	(19,253)
ADDITIONAL TAXES	-		
Total Receipts	**347,183**	**256,111**	**(91,072)**

Note 3b: Taxes on Property

The revenue potential ofreal property taxes remains largely underexploited. Strengthened tax policy measures, coupled with sustained political commitment to invest in real property tax administration, are critical to improving performance. Currently, the contribution of real property taxation to the national budget remains below **1 percent** oftotal revenue. To address this gap, administrative measures aimed at enhancing compliance and broadening the tax base are under consideration.

In comparison to **FY2024**, which recorded **US$4.84 million**, taxes on property increased by **US$0.51 million** in **FY2025**. Despite existing growth prospects, the category of taxes on improved land—regardless of location—generated the highest revenue within this group, amounting to **US$4.94 million or 92 percent**, as presented below.

Note 3b: Table 10- Comparative Analysis of Current and Prior Period Taxes on Property Receipts FY2025

Account Title	FY2025 Actual	FY2024 Actual	Var $
TAXES ON PROPERTY	In thousands of United States Dollars		
Recurrent Taxes-Immovable Property	**5,354**	**4,843**	**(511)**
Taxes On Unimproved Land Within City	396	305	(90)
Taxes On Unimproved Land Outside City	18	26	8
Taxes On Improved Land	4,940	4,512	(428)
Recurrent Taxes On Net Wealth			-
Estate, Inheritance, & Gift Taxes		0	0
Other Recurrent Taxes On Property			
Total Receipts	**5,354**	**4,843**	**(511)**

Note 3c: Taxes on Goods & Services

Taxes on Goods and Services—comprising key components such as GST on general goods and services, Domestic Excises, Business and Professional Licenses, Motor Vehicle Taxes, and Maritime Revenue—generated **US$ 74.46 million**.

Compared to the outturn in FY2024 (**US$ 69.13 million**), this represents an increase of **US$ 5.33 million**. The improved performance is largely attributed to stronger enforcement and monitoring of collections from GST on general goods and services through the introduction of Electronic Fiscal Devices (EFDs) to key businesses and N-Soft digital platform for the GSM companies.

Note 3c: Table 11- Comparative Analysis of Current and Prior Period Taxes on Goods and Services Receipts FY2025

Account Title	FY2025 Actual	FY2024 Actual	Var $
TAXES ON GOODS & SERVICES	In thousands of United States Dollars		
Taxes on Goods and Services	**74,462**	**69,130**	**(5,332)**
Service Taxes	30,935	27,892	(3,042)
Domestic Goods Tax	11,610	9,116	(2,495)
Domestic Excise Taxes	5,657	5,814	157
Taxes on profits of Fiscal Monopoli			-
Taxes on specific services	393	29	(364)
Taxes on use of goods and on permission to use	11,867	12,280	413
MARITIME REVENUE	14,000	14,000	-
Total Receipts	**74,462**	**69,130**	**(5,332)**

Note 3d: Taxes on International Trade

International Trade Taxes generated a total of **US$259.05 million** during the period under review,, reflecting strong performance across key components, including taxes on goods (excluding rice and petroleum), the ECOWAS Trade Levy, and other customs charges.

Compared to **FY2024**, which recorded **US$218.96 million**, International Trade Taxes increased by **US$40.05 million**, indicating a significant improvement in commercial trade, consequently, enhanced revenue mobilization.

As the second highest contributor to total tax revenue, this category accounted for **37 percent** of overall tax receipts during the period under review.

The **ECOWAS Trade Levy** contributed **4 percent** oftotal International Trade Taxes, amounting to **US$10.70 million**.

Note 3d: Table 12- Comparative Analysis of Current and Prior Period Taxes on International Trade Receipts FY2025

Account Title	FY2025 Actual	FY2024 Actual	Var $
TAXES ON INTERNATIONAL TRADE	**In thousands of United States Dollars**		
CUSTOMS AND OTHER IMPORT DUTIES	**241,221**	**206,933**	**(34,288)**
IMPORT DUTIES	**122,743**	**117,134**	**(5,609)**
Goods other than rice and petroleum	79,882	66,764	(13,117)
Import duties on rice	3	4	2
Import duties on petroleum products	24,998	26,972	1,973
ECOWAS trade levy	10,696	7,631	(3,065)
Other import duties	7,164	15,762	8,598
OTHER CUSTOMS CHARGES	118,477	89,799	(28,679)
EXCISE TAXES ON IMPORTED GOODS	17,467	12,032	(5,435)
EXCISE TAXES ON IMPORTED GOODS-OTHE	42	345	
FEES AND OTHER LEVIES ON EXPORTS	321		(321)
Total Receipts	**259,051**	**218,965**	**(40,045)**

Note 3e: Social Development Funds

For the year under review, actual collections from Social Development Funds amounted to US$6.57 million, representing a decline of US$4.04 million compared to the US$10.61 million recorded in FY2024.

Note 3e: Table 13-Comparative Analysis of Current and Prior Period Actual Other Taxes (Social Development Fund) Receipts FY2025

Account Title	FY2025 Actual	FY2024 Actual	Var $
SOCIAL DEVELOPMENT FUNDS	**In thousands of United States Dollars**		
Forestry	-		
Agriculture	215	205	(10)
Mineral Mining	6,138	9,370	3,232
Petroleum Mining	-		-
Others	216	1,035	819
Total Receipts	**6,569**	**10,611**	**4,042**

4. Other Receipts-Non-Tax

During the year ended, total Non-Tax Revenue collection amounted to **US$154.44 million**, compared to **US$138.66 million** recorded in FY2024. This represents an increase of**US$10.82 million**, indicating improved revenue performance during the year under review.

The key contributing components of Non-Tax Revenue include royalties and rents which accounted for **49 percent**, while road maintenance fee and Administrative Fees accounted for **22 percent** and **18 percent**, respectively.

Note 4: Table 14- Comparative Analysis of Current andpriorperiod Actual Other Receipts- Non-Taxfor FY2025

Account Title	FY2025 Actual	FY2024 Actual	Var $
Other Receipts	**In thousands of United States Dollars**		
Property Income	**112,895**	**94,674**	(18,221)
DIVIDENDS	1,335	5,500	4,165
Interest Income			
LPRC	799	2,500	1,701
NPA		3,000	3,000
NAFAA(M. Steel)			
Other public enterprises			
NASSCORP			
Banks and insurance companies	0		**(0)**
Shares in other companies	536		**(536)**
Other SOE's Budget Support			
Road Maintenance Fund	33,374	31,552	**(1,822)**
Road Maintenance Fund-Arrear	140	239	100
ROYALTIES AND RENTS	**75,835**	**57,306**	**(18,529)**
OTHER PROPERTY INCOME	**2,212**	**77**	**(2,135)**
Administrative Fees	**28,135**	**24,200**	**(3,935)**
Fines, Penalties And Forfeits	**8,445**	**19,779**	**11,334**
Sales Of Other Goods And Services			-
VOLUNTARY TRANSFERS AND OTHER GRANT	4,960		
Miscellaneous & Unidentified Revenue	1	6	5
Total Receipts	**154,436**	**138,658**	**(10,818)**

Property Income Performance

Property Income generated **US$112.89 million**, representing an increase of **US$18.22 million** compared to **US$94.67 million** recorded in FY2024.

Dividends recorded a total collection for the year of **US$ 1.34 million** which dipped by **US$ 4.17 million** compared to **US$ 5.50 million recorded** in FY2024.

Road Fund collections from fuel levy amounted to **US$33.37 million**, reflecting a significant increase of **US$1.82 million** compared to **US$31.55 million** generated in FY2024. Additionally, Road Fund arrears contributed **US$0.14 million**, which is **US$ 0.10 million** lower than the **US$0.25 million** collected in FY2024. Combined, total Road Fund revenue (current and arrears) stood at **US$33.51 million**.

Note 4a: Royalties and Rent

Forestry Sector

Although the forestry sector faces potential revenue risks due to a Memorandum ofUnderstanding (MOU) with selected logging companies, the Government provides tax credits to companies such as Euro Logging Company and Liberia Hardwood Corporation for the construction of laterite roads. These companies are permitted to offset road construction costs against their tax liabilities. Despite this arrangement, performance during the reporting period was positive, generating **US$4.58 million**, which slightly exceeded **US$4.52 million** collected in FY 2024.

Agriculture Sector

Revenue performance in the agriculture sector remains vulnerable, primarily due to challenges associated with **surface rent collection**. Concessionaires have cited limited access to their allocated land areas asjustification for withholding payments. Consequently, performance during the reporting period was weak, contributing **US$0.59 million** compared to FY2024 which recorded **US$ 0.67 million** indicating a dip in performance.

Mineral and Petroleum Mining

Revenue from mineral and petroleum mining amounted to **US$60.62 million,** representing an increase of **US$19.0 million** compared to **US$41.61 million** recorded in FY2024. Mineral mining alone accounted for approximately **80 percent** ofthe total **Royalties and Rent** revenue of **US$75.84 million**, making it the largest contributor within this category.

Other Property Income Components

Revenue from **intangible non-produced assets** amounted to **US$9.71 million**, reflecting a decline of **US$0.6 million** compared to **US$10.30 million** generated in FY2024.

Other property income contributed **US$0.33 million** during the reporting period.

Note 4a: Table 15- Comparative Analysis of Current andpriorperiodActual Royalties & Rentfor FY2025

Account Title	FY2025 Actual	FY2024 Actual	Var $
Royalties & Rent	**In thousands of United States Dollars**		
Forestry	4,583	4,521	(63)
Agriculture	595	670	76
Mineral Mining	60,440	41,614	(18,826)
Petroluem Mining	180		(180)
Cellular Mobile Networks	9,711	10,295	584
Other Property	326	206	(120)
Total Royalties and Rents	**75,835**	**57,306**	**(18,529)**

Note 4b: Administrative Fees

Collections from Administrative Fees totaled **US$28.14 million**, compared to **US$24.2 million** recorded in FY2024, representing an increase of **US$3.94 million** in the reporting year.

This growth was driven by strong performance across key revenue-generating institutions, including the **Ministry of Labor (US$12.75 million)**, the **Liberia Immigration Service (US$6.24 million)**, the **Ministry of Foreign Affairs (US$3.07 million)**, and the **Liberia Business Registry (US$3.18 million)**.

Note 4b: Table 16- Comparative Analysis of Current andpriorperiodActual **Administrative Fees for** ***FY 2025***

Account Title	FY2025 Actual	FY2024 Actual	Var $
Administrative Fees	**In thousands of United States Dollars**		
MFA	3,073	4,536	1,463
LIS	6,235	5,214	(1,021)
LBR	3,184	1,881	(1,303)
MOL	12,745	9,186	(3,560)
NEC	-		-
MP W	763		(763)
Others	2,135	3,384	1,249
TOTAL RECEIPTS	**28,135**	**24,200**	**(3,935)**

5. **External Assistance-Grants**

During the year under review, the Government ofLiberia received **US$25.55 million** from the European Union and the World Food Program. Compared to **FY2024**, which recorded **no external assistance** over the reporting period, as shown below:

Note 5: Table 17- Comparative Analysis of Current andpriorperiodActual Grants for *FY2025*

Account Title	FY2025 Actual	FY2024 Actual	Var $
GRANTS	**In thousands of United States Dollars**		
Foreign Government	-	-	-
Current grants from France			
Current grants from Senegal	-		
Indian Government			
Grants-International Organizations	**25,547**		(25,547)
Millenium Challenge Compact			-
Current grants-European Union	24,610		(24,610)
Current grants from other International organizations	937		(937)
Swedish International Development Agency for	-		-
US Agency for International Development (USAID)	-		-
World Bank /IDA			-
AfDB	-		
European Union	-		
Total Receipts	**25,547**	-	**(25,547)**

6. Borrowing

In FY 2025 the Government of Liberia received **US$32.50** in borrowing. Of this amount **US$12.50 million** was received **from the International Monetary Fund external credit facility,** while US$20.00 million generated through the issuance of Treasury Bonds constituted the Government of Liberia recapitalization of the Liberia Bank for Development and Investment (LBDI) for Fiscal Year 2025. The transferred to LBDI was a capital injection (recapitalization) to strengthen the bank's financial position and operational capacity thereby increasing the Government's investment in the bank.

When compared **US$32.50 million** in FY2025 to the **US$49.50 million received** in FY2024 through Treasury Management Operations and the **International Monetary Fund external credit facility respectively**, there is variance of**US$17.00 million,** which indicates a low borrowing in FY2025 as shown in the table below**.**

Note 6: Table 18- Comparative Analysis of Current andpriorperiodActual Borrowing **for** *FY2025*

Account Title	FY2025 Actual	FY2024 Actual	Var $
Borrowing	**In thousands of United States Dollars**		
From External Sources		**40,000**	**40,000**
World Bank		40,000	40,000
African Development Bank			-
European Union-2			-
International Monetary Fund (ECF)	12,500		(12,500)
From Domestic Sources	20,000	9,500	(10,500)
Other Borrowings			
Total Receipts	**32,500**	**49,500**	**17,001**

7. Vendor Share of Collected Revenue

For the reporting period, Vendor Share of collected revenue is budgeted as an expenditure item recording nil under receipt compared to US$12.51 million reported in FY2024.

Note 7: Table 19- Comparative Analysis of Current andpriorperiodActual Vendor Share of Collected Revenue **for** *FY2025*

Description		FY2025	FY2024
Vendor's Share			**(12,506)**

8. Receipts (FY2024 Window period)

In the early part ofFY2025, total cash receipts amounted to **US$50.10 million**, representing Domestic revenue and borrowing received within the 90-day window period relating to FY2024. In accordance with the Cash Basis IPSAS (2017) and the attendant regulations ofthe Amended and Restated PFM Act of2009 (Part VII, Subpart II–202 and Subpart III–215), this amount is recognized as receipt and is accordingly presented in the financial statements for the reporting period.

Note 8: Table 20-Comparative Analysis of Current andpriorperiodReceipts in FY2024 Window Period **for** *FY2025*

90-Day Receipts FY2024	
Domestic Revenue	40,596
Domestic Borrowing (T -Bill)	9,500
Total	**50,096**

9. Reconciliation Adjustment between Revenue Collection and Cash Revenue

Reconciliation Adjustment refers to exchange rate gains or losses arising from the conversion of Liberian Dollars (LRD) to United States Dollars (USD) during revenue collection, as recorded in the Tax Administration System (TAS), compared to the cash revenue deposited into the General Revenue Accounts (GRA) at the Central Bank of Liberia (CBL).

During the period, there was no reconciliation adjustment.

Note 9: Table 21-Comparative Analysis of Current andpriorperiod Reconciliation Adjustment in Revenue collection* for *FY2025

Description	9	FY2025	FY2024
Reconciliation Adjustment			(50,096)

Current and Prior Period Actual Expenditure (January 1-December 31, 2025)

10. Operations

Note 10a: Wages, Salaries and Other Employees Benefits

Employees of the Government of Liberia received **US$305.09 million** in compensation during the reporting period, compared to **US$282.85 million** recorded in FY2024. This represents an increase of **US$22.24 million.**

The variance is primarily attributable to a modest upward adjustment in the FY2025 compensation allocation to institutions within the Transparency and Accountability, Education, Health sectors and the Judiciary.

Note 10a: Table 22-Comparative Analysis of Current andpriorperiod Actual Wages, salaries and other employees benefitsfor FY2025

Account Title	FY2025 Actual	FY2024 Actual	Var ($)
Comparative Analysis by Economic Classification	In thousands of United States Dollars		
Compensation of Employees	**305,088**	**282,846**	**(22,242)**
Wages and Salaries in Cash	297,255	274,748	(22,507)
Actual Social Contributions	125	51	(74)
Other Employee Costs in Cash	7,708	8,048	340

Note 10b: Supplies and Consumables

Expenditure on the purchase of goods and services for the period **ended FY2025** amounted to **US$168.41 million**, compared to **US$108.03 million** recorded in FY2024. This reflects an increase of **US$60.38 million**.

The primary driver of spending under this category is **General Expenses**, which cover the provision of goods and services to government ministries and agencies. General expenses totaled **US$ 157.18 million**, accounting for **93 percent** of total goods and services expenditure.

Within general expenses:

- **Specialized Materials and Services** constituted the largest share at **US$48.34 million (29 percent)**;
- **Other General Expenses** amounted to **US$34.30 million (20 percent)**;
- **Fuel and Lubricant** accounted for **US$16.16 million (10 percent)**;
- **Education and Training Related** totaled **US$9.97 million (6 percent)**.

Additionally, **Travels** amounted **US$8.32 million** while **US$7.90 million** was utilized to settle **Office Materials and Consumables.**

Note 10b Table 23- *Comparative Analysis of Current and prior period Actual* ***Supplies and Consumables for FY2025***

Account Title	FY2025 Actual	FY2024 Actual	Var ($)
Comparative Analysis by Economic Classification	**In thousands of United States Dollars**		
Supplies and Consumables	**168,409**	**108,027**	**(60,382)**
General Expenses	**157,175**	**102,657**	**(54,518)**
Travel Expenses	8,322	4,766	(3,556)
Utilities	7,239	5,465	(1,774)
Rent	7,088	6,544	(544)
Fuel and Lubricants	16,156	12,089	(4,067)
Repairs and Maintenance	12,456	5,737	(6,719)
Office Materials, Consumables	7,901	4,254	(3,646)
Consultancy Services/Audit/Stu	5,415	4,501	(913)
Specialized Materials and Services	48,337	28,433	(19,904)
Education and Training Related	9,965	9,926	(40)
Recruitment & Training programmer	-	47	47
Other General Expenses	34,296	20,893	(13,402)
Insurance, Licenses and Charge	**5,761**	**3,418**	(2,343)
Property/Personnel Insurance	5,761	3,418	(2,343)
Other Insurance	-	-	-
Arrears(Budgeting)	**5,473**	**1,953**	(3,520)
Domestic Arrears	5,473	1,953	(3,520)
Foreign Ministry Arrears	-	-	

11. Transfer Payments

Note 11a: Subsidy for FY2025

During the period under review, the Government transferred **US$22.56 million** to various governmental and non-governmental institutions to subsidize their operations. This support helped ease their financial burden and enhance their effectiveness in contributing to the country's growth and development agenda.

Key to the support was the transferred ofUS$20.00 million to the LBDI. The support to LBDI served as capital injection (recapitalization) to strengthen the bank's financial position and operational capacity. The recapitalization is intended to support the expansion of banking services, improve service delivery, and promote economic development.

In comparison to FY2024, which recorded **US$2.38 million**, this represents an increase of **US$20.18 million**.

Note 11a: Table 24-Comparative Analysis of Current andpriorperiodActual Subsidy transferred for FY2025

Account Title	FY2025 Actual	FY2024 Actual	Var ($)
Comparative Analysis by Economic Classification	**In thousands of United States Dollars**		
Subsidies	**22,556**	**2,367**	**(20,188)**
To Public Corporations	**20,010**	-	(20,010)
To Non-financial Public Corporation/Institution	10	-	(10)
To Financial Public Corporations	20,000		(20,000)
To Private Enterprises	**-**	**-**	-
To Non-Financial Private Enterprises	-	-	-
To Financial Private Enterprises	-	-	-
To Other Subsidized Institutions of Govt.	**386**	**152**	**(234)**
To Public Health/Hospital Facilities	135	62	(73)
To Private Health/Hospital Facilities	251	90	(161)
To Orphanage Homes	**895**	**1,399**	**504**
Government Subsidized Ophanage Homes	21	17	(3)
Private Orphanage Homes	874	1,381	507
To Education/ Training Facilities	**173**	**145**	**(28)**
To Public Education/ Training Facilities	-	-	-
Private Education/Training Facilities	173	145	(28)
To Other Subsidized Institutions of Govt.	**1,092**	**672**	**(420)**
To Public Subsidized Institutions ofGovernment	488	223	(265)
To Private Subsidized Institution in Liberia	604	449	(155)

Note 11b: Grants for FY2025

Transfer payments in the form of grants to governmental and non-governmental institutions amounted to **US$97.12 million**, representing an increase of **US$4.04 million** compared to **US$93.08 million** recorded in FY2024.

The category **"Other General Government Units"** received the largest share of grants, totaling **US$72.45 million**. Within this category, the highest allocation was directed to **Education and Empowerment-Related Entities (Current)**, which received **US$42.78 million**.

Note 11b: Table 25-Comparative Analysis of Current andpriorperiodActual Grants transferredfor FY2025

Account Title	FY2025 Actual	FY2024 Actual	Var ($)
Comparative Analysis by Economic Classification	In thousands of United States Dollars		
Grants	**97,118**	**93,081**	**(4,038)**
To Foreign Governments	-	-	-
Current	-	-	-
Capital	-	-	-
To International Organizations	**9,691**	**9,371**	**(320)**
Current	8,464	7,921	(543)
Capital	1,227	1,450	223
To other General Government Units	**72,455**	**71,646**	**(809)**
Ministries, Agencies & Counties - Current	6,164	6,091	(72)
To Education & Empowerment Related Entities - Current	42,779	39,799	(2,980)
To Health Related Entities -Current	4,166	1,883	(2,284)
National Sports Related Entities - Current	1,811	617	(1,194)
Transfers – County Development	4,796	2,689	(2,107)
Budgetary Amendments	6,739	18,827	12,088
Capital	31	30	(1)
Ministries, Agencies & Counties	5,969	1,710	(4,259)
Transfers to Non-Governmental Org.	**7,522**	**6,068**	**(1,454)**
To Education & Empowerment Related Entities - Current	6,678	4,400	(2,278)
To Health Related Entities-Current	400	264	(136)
Ministries, Agencies & Counties	444	1,404	960
Capital	-	-	-
Transfers to Private Entities	**7,450**	**5,995**	**(1,455)**
To Education Related Entities - Current	593	402	(191)
To Health Related Entities - Current	562	415	(147)
To Sports Related Entities	273	207	(66)
To Other Private Entities	1,113	320	(793)
Capital	4,909	4,651	(257)

Note 11c: Vendor's Share payment

Vendors' share expenses represent disbursements made to service providers that deliver public services on behalf of the Government under **Revenue Sharing Arrangements**, typically governed by Memoranda of Understanding (MOUs).

For the period under review, Vendors' share expenses amounted to **US$16.48 million**. In comparison to FY2024 which recorded **US$12.51 million**, this reflects an increase of **US$ 3.98 million** in the reporting period.

The variation was primarily driven by a strong over performance of the overall domestic revenue collection mentioned in Note 3.

Note 11c: Table 26-Comparative Analysis of Current andpriorperiodActual Vendor sharepaymentfor FY2025

VENDORS	USD
MDMC MOT Vehicle License	1,286
IBLL/MOT Vehicle License	24
UBA/Techno Brain/ Driver License	677
UBA/ Driver License	35
UBA MOT	48
UBA MDMC/MOT Vehicle License	2,076
CELTIC MOL	4,827
MOL 5%	423
ECOBANK/ LIS	2,434
BUCK PRESS, LIBERIA (BPL) Passport	651
BUCK PRESS, LIBERIA (BPL) IBLL/ Passport	33
TOTAL SGS SHARE	1,280
TOTAL FDA SHARE	2,674
TOTAL ROAD FUNDS	-
TOTAL BANK SERVICE CHARGE	15
TOTAL	**16,482**

12. Non-Financial Assets for FY2025

Disbursements for the acquisition of non-financial assets amounted to **US$62.35 million**, compared to **US$58.19 million** recorded in ofFY2024. This represents an increase of **US$4.16 million**.

Of the total expenditure, **Building and Structure** accounted for the largest share at **US$ 52.47 million**, followed by **Machinery, Furniture, and Transport Equipment**, which amounted to **US$8.47 million**.

Note 12: Table 27-Comparative Analysis of Current andpriorperiodActual Non-FinancialAssets for FY2025

Account Title	FY2025 Actual	FY2024 Actual	Var ($)
Comparative Analysis by Economic Classification	In thousands of United States Dollars		
Non-Financial Assets	**62,354**	**58,194**	**(4,176)**
Non-produced Assets	**5**	**21**	
Land	5	21	
Fix ed Assets	**62,349**	**58,173**	**(4,176)**
Buildings and Structures	52,465	35,007	(17,459)
Machinery, Furniture & Transport Equipment	8,474	11,791	3,318
ICT Infrastructure	374	553	179
Other Fixed Assets	1,036	10,822	9,786

13. Interest and Loan Repayments in FY2025

Total Government of Liberia (GOL) debt service, comprising interest payments and repayment of principal, amounted to **US$151.28 million** for the period under review. Of this amount, interest expense totaled **US$ 67.33 million (45 percent)**, while principal repayment accounted for **US$83.95 million (55 percent)**.

Compared to FY2024 which recorded US$98.97 million, total debt service increased by **US$52.31 million**, representing a **53 percent** rise.

Note 13a: Loan Repayment

Repayment of domestic loans for FY2025 amounted to **US$33.21 million**, compared to **US$ 47.04 million** recorded in FY2024. Of this amount, repayments on **commercial loans** recorded zero, Other Institutions and Claims accounted for **US$16.60 million** while repayments to the **Central Bank** amounted to **US$16.61 million**.

Total repayment of foreign loans during the year ended amounted to **US$50.74 million**. In comparison to FY2024, which recorded **US$49.65 million**, this reflects a marginal increase of **US$1.10 million** during the reporting period.

Breakdown of foreign loan repayments shows that **multilateral loans** accounted for **US$37.95 million**, **bilateral loans** amounted to **US$8.05 million**, and **subscriptions and other payables** totaled **US$4.74 million**.

Note 13a: Table 28-Comparative Analysis of Current andpriorperiodActual Loan Repaymentfor FY2025

Account Title	FY2025 Actual	FY2024 Actual	Var ($)
Comparative Analysis by Economic Classification	In thousands of United States Dollars		
Loan Repayment	**83,949**	**96,686**	**12,737**
Domestic Liabilities	**33,206**	**47,039**	**30,429**
Government Loans	**16,610**	**34,755**	**18,145**
Central bank	16,610	34,755	18,145
Commercial Loans	-	**10,353**	**10,353**
Commercial Loans		10,353	10,353
Miscellaneous Accounts Payable	**16,596**	**1,930**	**1,930**
Compensation Ordered by Courts		1,930	1,930
Other Institutions & Claims	16,596		
Foreign Liabilities	**50,743**	**49,647**	**(19,173)**
Loans	**46,000**	**43,712**	**(2,288)**
Multi-laterals Loans	37,946	34,528	(3,417)
Bi-lateral Loans	8,054	9,184	1,129
Other Loans			
Other Accounts Payable	**4,743**	**5,935**	**1,192**
Subscriptions & Other Payables (Foreign)	4,743	5,935	1,192

Note 13b: Interest payment

During the period under review, total interest payments amounted to **US$67.33 million**, compared to **US$2.28 million** recorded in FY2024, representing a significant increase of **US$65.05 million**.

Domestic interest payments accounted for **US$46.97 million**, while foreign interest payment constituted **US$ 20.36 million** during the period under review.

Note 13b: Table 29-Comparative Analysis of Current andpriorperiodActual Interestpaymentfor FY2025

Account Title	FY2025 Actual	FY2024 Actual	Var ($)
Comparative Analysis by Economic Classification	In thousands of United States Dollars		
Interest Payment	**67,331**	**2,282**	
Domestic Liabilities	**46,971**		**(18,078)**
Interest	46,971	-	-
Interest Payment-Domestic		-	-
Foreign Liabilities	**20,360**		
Interest		**2,282**	**(18,078)**
Interest Payments-External Debt	20,360	2,282	(18,078)

14. Social Benefits

Total Social Benefits for former elected officials of Government, retired employees, and payments related to incapacitation, death, and funeral expenses amounted to **US$20.88 million**, compared to **US$17.09 million** in FY2025. This represents an increase of **US$3.80 million** during the period under review.

Note 14: Table 30-Comparative Analysis of Current andpriorperiodActual Social Benefitsfor FY2025

Account Title	FY2025 Actual	FY2024 Actual	Var ($)
Comparative Analysis by Economic Classification	In thousands of United States Dollars		
Social Benefits	**20,883**	**17,087**	**(3,796)**
Social Security benefits in Cash	2,925	2,954	29
Social Security benefits in Kind	-	-	-
Social Assistance Benefits in Cash	-	-	-
Social Assistance Benefits in Kind	-	-	-
Employer Social Security Benefits in Cash	17,958	14,133	(3,825)
Employer Social Security Benefits in Kind	-	-	-

15. Payments (FY2024 Window period)

During the initial phase ofFY2025, an amount ofUS$75.09 million was expended, reflecting payments made within the 90-day window period for obligations incurred in FY2024. Consistent with the requirements ofCash Basis IPSAS (2017) and the attendant regulations ofthe Amended and Restated PFM Act of2009 (Part VII, Subpart II–202 and Subpart III–215), such payments are duly recognized as expenses and disclosed in the financial statements for the current reporting period.

Note 15: Table 31-Comparative Analysis of Current andpriorperiodActual Payments in FY2024 Window Periodfor FY2025

Economic Classification		Amount
21	Wages, Salaries & Other Employee Benefits	8,179
22	Supplies & Consumables	17,029
25	Subsidies	867
26	Grants	14,330
27	Social Benefits	1,297
31	Not-Financial Assets	13,767
41	Domestic Liabilities	11,169
42	External Liabilities	8,448
	Grand total	**75,086**

Notes to the Statement of Comparison of Actual and Budget Amounts Actual and Final Budget Receipts

16. Actual Tax Receipts and Final Budget

Actual tax receipts of **US$692.62 million** exceeded the final budget of **US$644.01 million** by **US$48.61 million**. This overperformance was driven by stronger-than-expected collections from income and profit taxes and international trade taxes.

Taxes on income and profits increased by **US$40.74 million** driven mainly by the mining sector while international trade taxes recorded an excess of **US$30.32 million** mainly on account of growth in commercial trade and improved trade facilitation.

Note 16: Table 32-Comparative Analysis of Actual Tax receipts and Final Budget for FY2025

Account Title	FY2025 Actual	Final Budget	Orig. Budget	Var ($)
TAX REVENUE	**In thousands of United States Dollars**			
Taxes On Income & Profits	347,183	306,439	306,439	40,744
Taxes On Property	5,354	6,148	6,148	(794)
Taxes On Goods And Services	74,462	88,443	88,443	(13,982)
Taxes On International Trade	259,051	228,733	228,733	30,318
Other Taxes	6,569	14,250	14,250	(7,681)
TOTAL RECEIPTS	**692,618**	**644,013**	**644,013**	**48,606**

Note 16a: Actual Taxes on Income & Profits and Final Budget

Against an approved budget of **US$306.44 million**, taxes on income and profits recorded an overperformance of **US$40.74 million**. The increase was mainly driven by stronger collections from withholding taxes on residents and taxes on non-residents, particularly from the mining sector.

Note 16a: Table 33-Comparative Analysis of Actual Taxes on Income & Profits and Final Budget for FY2025

Account Title	FY20 25 Actual	Final Budget	Orig. Budget	Var ($)
Taxes on Income & Profits	**In thousands of United States Dollars**			
Taxes on Residents	**314,249**	**270,028**	**270,028**	**44,221**
o/w PIT Section 200A (Residents)	194,724	167,026	167,026	27,698
o/w CIT Section 200B (Residents)	71,658	64,691	64,691	6,967
o/w Presumptive Section 200C (Small	429.93	141	141	289
o/w Withholding Taxes (Residents)	47,437	38,170	38,170	9,267
TAXES ON NON-RESIDENT	**32,934**	**36,411**	**36,411**	**(3,477)**
ADDITIONAL TAXES			-	-

Total Receipts	**347,183**	**306,439**	**306,439**	**40,744**

Note 16b: Actual Taxes on Property and Final Budget

Property tax generated **US$5.35 million** against an approved budget of **US$6.15 million**, indicating a shortfall of **US$0.79 million**. The underperformance or variance of **US$0.79 million** was mainly due to lower-than- expected collections from taxes on improved and unimproved urban land.

Note 16b: Table 34-Comparative Analysis of Actual Taxes on Property and Final Budget for FY2025

Account Title	FY2025 Actual	Final Budget	Orig. Budget	Var ($)
TAXES ON PROPERTY	**In thousands of United States Dollars**			
Recurrent Taxes-Immovable Property	**5,354**	**6,148**	**6,148**	**(794)**
Taxes On Unimproved Land Within City	396	196	196	200
Taxes On Unimproved Land Outside City	18	60	60	(42)
Taxes On Improved Land	4,940	5,892	5,892	(952)
Recurrent Taxes On Net Wealth				-
Estate, Inheritance, & Gift Taxes				-
Other Recurrent Taxes On Property			-	-
Total Receipts	**5,354**	**6,148**	**6,148**	**(794)**

Note 16c: Actual Taxes on Goods and Services and Final Budget

Taxes on goods and services generated **US$74.46 million against a target**ed budget **of US$88.44 million**, resulting in a shortfall of **US$13.98 million**. The underperformance or variance of **US$13.98 million** was primarily driven by the late implementation of the policy change from **10 percent** to **12 percent** and the non- realization of **maritime contingent revenue.**

Note 16c: Table 35-Comparative Analysis of Actual Taxes on Goods and Services and Final Budget for FY2025

Account Title	FY2025 Actual	Final Budget	Orig. Budget	Var ($)
TAXES ON GOODS & SERVICES	**In thousands of United States Dollars**			
Taxes on Goods and Services	**74,462**	**88,443**	**88,443**	**(13,982)**
Service Taxes	30,935	38,568	38,568	(7,633)
Domestic Goods Tax	11,610	13,136	13,136	(1,526)
Domestic Excise Taxes	5,657	7,658	7,658	(2,001)
Taxes on profits of Fiscal Monopoli		-	-	(32)
Taxes on specific services	393	32	32	-
Taxes on use of goods and on permission to use	11,867	15,049	15,049	(3,182)
MARITIME REVENUE	14,000	14,000	14,000	-
Total Receipts	**74,462**	**88,443**	**88,443**	**(13,982)**

Note 16d: Actual Taxes on International Trade and Final Budget

Taxes on international trade accounted for **US$259.05 million** exceeded the budgeted target of **US$228.73 million** by **US$30.32 million**. The overperformance was mainly driven by growth in commercial trade and improved trade facilitation.

The key performing tax kinds include other customs charges on imports, which led with **US$118.48 million or 46 percent**, followed by goods other than rice and petroleum, contributing **US$79.88 million or 31 percent**.

Note 16d: Table 36-Comparative Analysis of Actual Taxes on International Trade and Final Budget for FY2025

Account Title	FY2025	Final	Orig.	Var ($)
TAXES ON INTERNATIONAL TRADE	**In thousands of United States Dollars**			
CUSTOMS AND OTHER IMPORT DUTIES	**241,221**	**214,907**	**214,907**	**26,313**
				2,446
Goods other than rice and petroleum	79,882	64,642	64,642	15,239
Import duties on rice	3	5	5	(2)
Import duties on petroleum products	24,998	28,609	28,609	(3,610)
ECOWAS trade levy	10,696	9,066	9,066	1,631
Other import duties	7,164	17,976	17,976	(10,811)
	118,477	94,610	94,610	23,868
	17,467	13,583	13,583	3,885
	42			
	321	243	243	78
Total Receipts	**259,051**	**228,733**	**228,733**	**78**

Note 16e: Actual Other Taxes- Social Development Funds and Final Budget

Social Development Funds generated **US$6.57 million against an approved budget of US$9.25 million**, indicating an underperformance of **US$2.68 million**.

Note 16e: Table 37-Comparative Analysis of Actual **Other Taxes- Social Development Funds** *and Final Budget for FY2025*

Account Title	FY2025	Final	Orig.	Var ($)
SOCIAL DEVELOPMENT FUNDS	**In thousands of United States Dollars**			
Forestry	-	-	-	-
Agriculture	215	50	50	165
Mineral Mining	6,138	9,200	9,200	(3,062)
Petroleum Mining	-	-	-	-
Others	216	-	-	216
Total Receipts	**6,569**	**9,250**	**9,250**	**(2,681)**

17. Actual Other Receipts-Non tax and Final Budget

Non-Tax Revenue contributed **US$154.44 million**; exceeding a budgeted target of **US$141.81 million by US$12.62 million**. The increase was mainly attributable to the overperformance across key non- tax categories such as Royalty and Rent, Fines, Penalties and Forfeits and Administrative fees during the year ended.

Note 17: Table 38-Comparative Analysis of Actual* Other Receipts-Non tax *and Final Budgetfor FY2025

Account Title	FY2025 Actual	Final Budget	Orig. Budget	Var ($)
Other Receipts-Non Tax	**In thousands of United States Dollars**			
Property Income	**112,895**	**115,873**	**115,873**	(2,978)
DIVIDENDS	1,335	14,074	14,074	(12,739)
Interest Income				
LPRC	799	5,000	5,000	(4,201)
NPA		5,850	5,850	(5,850)
NAFAA(M. Steel)		2,000	2,000	(2,000)
Other public enterprises				
NASSCORP				
Banks and insurance companies	0			
Shares in other companies	536	1,224	1,224	(688)
Other SOE's Budget Support				
Road Maintenance Fund	33,374	40,437	40,437	(7,063)
Road Maintenance Fund-Arrear	140	2,500	2,500	-
ROYALTIES AND RENTS	**75,835**	**58,862**	**58,862**	**16,973**
OTHER PROPERTY INCOME	**2,212**			**2,212**
Administrative Fees	28, 135	**25,255**	**25,255**	**2,880**
Fines, Penalties And Forfeits	8,445	**687**	**687**	**7,758**
Sales Of Other Goods And Services				**-**
VOLUNTARY TRANSFERS AND OTHER GRA	4,960	5,000	5,000	**(40)**
Miscellaneous & Unidentified Revenue	1	**-**	**-**	**1**
Total Receipts	**154,436**	**141,814**	**141,814**	**12,622**

Note 17a: Actual Royalties & Rents and Final Budget

Royalties and rents generated **US$75.84 million** against the approved budget of **US$58.86 million**, resulting in an overperformance of **US$16.97 million**. This increase was mainly driven by strong performance in mineral mining, which exceeded its target by **US$19.72 million**.

Note 17a: Table 39-Comparative Analysis of Actual **Royalties & Rents** *and Final Budget for FY2025*

Account Title	FY2025 Actual	Final Budget	Orig. Budget	Var ($)
Royalties & Rent	**In thousands of United States Dollars**			
Forestry	274	1,192	6,070	(918)
Agriculture		119	977	(119)
Mineral Mining	17,509	8,599	41,018	8,910
Petroluem Mining	660	95	351	565
Cellular Mobile Networks	1,364	2,924	10,132	(1,560)
Other Property	26	82	352	(56)
Total Royalties and Rents	**19,834**	**13,013**	**58,900**	**6,821**

Note 17b: Actual Administrative Fees and Final Budget

Administrative fees were projected at **US$25.26 million**. During the reporting period, **US$28.14 million** was collected, representing an overperformance of **US$2.88 million**. This growth was mainly driven by the Ministry of Labor, which exceeded its approved budget by **US$1.90 million**, followed by the Liberia Business Registry at **US$0.85 million** and the Liberia Immigration Service at **US$0.093 million.**

Note 17b: Table 40-Comparative Analysis of Actual **Administrative Fees** *and Final Budget for FY2025*

Account Title	FY2025 Actual	Final Budget	Orig. Budget	Var ($)
Administrative Fees	**In thousands of United States Dollars**			
MFA	3,073	2,974	2,974	98
LIS	6,235	6,142	6,142	93
LBR	3,184	2,332	2,332	851
MOL	12,745	10,845	10,845	1,900
NEC	-	-	-	-
MPW	763	494	494	269
Others	2,135	2,467	2,467	(332)
TOTAL RECEIPTS	**28,135**	**25,255**	**25,255**	**2,880**

18. Actual External Assistance-Grants and Final Budget

The Government of Liberia received **US$25.55 million** in grants against an Approved budget of **US$60.00 million**, resulting in a shortfall of **US$34.45 million**. The underperformance or variance was as a result of unrealized external revenue of US$40.00 million for the World Bank for FY2025 due to unmet disbursement conditions.

Note 18: Table 41-Comparative Analysis of Actual **Grants** *and Final Budgetfor FY2025*

Account Title	FY2025 Actual	Final Budget	Orig. Budget	Var ($)
GRANTS	In thousands of United States Dollars			
Foreign Government	-	-	-	-
Current grants from France		-	-	-
Current grants from Senegal	-	-	-	-
Indian Government		-	-	-
Grants-International Organizations	**25,547**	-	-	25,547
Millenium Challenge Compact				-
Current grants-European Union	24,610	20,000	20,000	4,610
Current grants from other International	937		-	937
Swedish International Development Agency for	-		-	-
US Agency for International Development	-	-	-	-
World Bank /IDA		40,000	40,000	(40,000)
AfDB	-	-	-	-
European Union	-	-	-	-
International Monetary Fund (RCF)				
Total Receipts	**25,547**	**60,000**	**60,000**	**34,453**

19. Actual Borrowing and Final Budget

Borrowing by the Government of Liberia from domestic sources was projected at US**$16.04 million**. However, actual borrowing made during the period amounted to US$32.50 million. Of this amount, US**$12.50 million** was sourced from the International Monetary Fund External Credit Facility, while **US$20.00 million** was sourced from commercial banks through Treasury Bonds as part ofits treasury management operations.

Note 19: Table 42-Comparative Analysis of Actual Borrowing and Final Budgetfor FY2025

Account Title	FY2025 Actual	Final Budget	Orig. Budget	Var ($)
Borrowing	**In thousands of United States Dollars**			
From External Sources	**12,500**	-	-	12,500
World Bank	-	-	-	-
African Development Bank	-	-	-	-
European Union-2		-	-	-
International Monetary Fund (ECF)	12,500	-	-	12,500
From Domestic Sources	20,000	16,035	16,035	3,965
Other Borrowings				-
Total Receipts	**32,500**	**16,035**	**16,035**	**16,465**

20. Actual Contingent Revenue and Final Budget

Contingent revenue was projected at **US$18.80 million** for the reporting period; however, no collections were realized, indicating a **100 percent** shortfall against the approved target.

Note 20: Table 43-Comparative Analysis of Actual Contingent Revenue and Final Budget for FY2025

Account Title	FY2025 Actual	Final Budget	Orig. Budget	Var ($)
CONTINGENT REVENUE	**In thousands of United States Dollars**			
Tax Revenue (Maritime - DCO)	-	6,000	6,000	(6,000)
Liberia Petroleum Regulatory Authority	-	12,800	12,800	(12,800)
Total Receipts		**18,800**	**18,800**	**(18,800)**

21. Receipts (FY2024 Window Period)

In the early part of FY2025, total cash receipts amounted to US$50.10 million, representing Domestic revenue and borrowing received within the 90-day window period relating to FY2024. In accordance with the Cash Basis IPSAS (2017) and the attendant regulations of the Amended and Restated PFM Act of 2009 (Part VII, Subpart II–202 and Subpart III–215), this amount is recognized as receipt and is accordingly presented in the financial statements for the reporting period.

Note 21: Table 44-Comparative Analysis of FY2024 Window Period **for** *FY2025*

90-Day Receipts FY2024	
Domestic Revenue	40,596
Domestic Borrowing (T-Bill)	9,500
Total	**50,096**

Actual Expenditure and Final Budget FY2025

Actual Operational expense and Final Budget

Operational expenditure comprises compensation of employees and procurement of goods and services. Total operational expenses amounted to **US$ 503.24 million**, compared to a final budget of **US$507.85 million**. The variance of **US$4.61 million** is due to delay in the procurement processes during the reporting period, affecting timely disbursement of planned expenditure.

22. Actual Compensation and Final Budget

With a final budget of **US$308.79 million**, compensation of Government of Liberia (GoL) employees amounted to **US$305.09 million**, resulting in a variance of **US$3.70 million**. The variance is attributed to the outstanding FY2025 withholding on salaries paid after December 31 (payment during the 90-Days window period). And payments made during the 90-Days window period will be reported for FY2026 in compliance with IPSAS Cash Basis and the Amended PFM Regulation, Part VII, Subpart II 202 (3) and 203 (1).

Note 22: Table 45-Comparative Analysis of Actual Compensation *and Final Budget for FY2025*

Account Title	FY2025 Actual	Final Budget	Orig. Budget	Var ($)
Comparative Analysis by Economic Classification	**In thousands of United States Dollars**			
Compensation of Employees	**305,088**	**308,790**	**315,641**	**3,702**
Wages and Salaries in Cash	297,255	300,828	307,679	3,573
Actual Social Contributions	125	125	125	(0)
Other Employee Costs in Cash	7,708	7,837	7,837	129

23. Use of Goods and Services

Supplies and Consumables were allocated a final budget of **US$199.06 million**, against which total disbursements amounted to **US$168.41 million**, resulting in an under-execution of **US$30.65 million**.

The variance in disbursement is primarily attributed to outstanding commitments paid during the 90-Days Window Period as well as delays in procurement processes during the reporting period, which affected the timely execution of planned expenditures.

Note 23: Table 46-Comparative Analysis of Actual Use of Goods and Services *and Final Budget for FY2025*

Account Title	FY2025 Actual	Final Budget	Orig. Budget	Var ($)
Comparative Analysis by Economic Classification	**In thousands of United States Dollars**			
Supplies and Consumables	**168,409**	**199,061**	**149,623**	**30,652**
General Expenses	**157,175**	**186,367**	**144,065**	**29,191**
Travel Expenses	8,322	9,909	5,991	1,586
Utilities	7,239	8,927	7,797	1,688
Rent	7,088	7,976	9,500	888
Fuel and Lubricants	16,156	18,478	17,481	2,321
Repairs and Maintenance	12,456	17,288	8,696	4,832
Office Materials, Consumables	7,901	14,490	10,706	6,589
Consultancy Services/Audit/Stu	5,415	6,151	4,900	736
Specialized Materials and Services	48,337	50,261	36,249	1,924
Education and Training Related	9,965	11,019	9,757	1,054
Recruitment & Training programmer	-	-	-	-
Other General Expenses	34,296	41,867	32,989	7,572
Insurance, Licenses and Charge	**5,761**	**7,066**	**4,773**	**1,305**
Property/Personnel Insurance	5,761	7,066	4,773	1,305
Other Insurance	-	-	-	-
Arrears(Budgeting)	**5,473**	**5,628**	**785**	**155**
Domestic Arrears	5,473	5,628	785	155
Foreign Ministry Arrears	-	-	-	-

24. Transfers and Final Budget

A total of **US$119.67 million** was transferred against a final budget of **US$125.26 million**, resulting in a variance of **US$5.59 million**.

The variance in disbursement is primarily attributed to outstanding commitments paid during the 90-Days Window Period as well as delays in submission of budgetary request during the reporting period, which affected the timely execution of planned expenditures.

Note 24a: Subsidy

Transferred subsidies amounted to **US$22.56 million**, against a final budget of US$4.08 million, resulting in a variance of **US$18.48 million**. This high level of execution indicates that subsidy commitments were largely fulfilled, with funds disbursed as planned to support non-government institutions providing essential services, in health, education, and other sectors.

Key to the increase expenditure over budget was GOL support through the transferred of US$20.00 million to the LBDI. The support to LBDI served as capital injection (recapitalization) to strengthen the bank's financial position and operational capacity. The recapitalization is intended to support the expansion ofbanking services, improve service delivery, and promote economic development.

Note 24a: Table 47-Comparative Analysis of Actual **Subsidy transferred** *and Final Budgetfor FY2025*

Account Title	FY2025 Actual	Final Budget	Orig. Budget	Var ($)
Comparative Analysis by Economic Classification	**In thousands of United States Dollars**			
Subsidies	**22,556**	**4,078**	**3,451**	**(18,478)**
To Public Corporations	**20,010**	**20**	**20**	(19,990)
To Non-financial Public Corporation/Institution	10	20	20	10
To Financial Public Corporations	20,000	-	-	(20,000)
To Private Enterprises	**-**	**-**	**-**	**-**
To Non-Financial Private Enterprises	-	-	-	-
To Financial Private Enterprises	-	-	-	-
To Other Subsidized Institutions of Govt.	**386**	**807**	**807**	**421**
To Public Health/Hospital Facilities	135	302	302	167
To Private Health/Hospital Facilities	251	505	505	254
To Orphanage Homes	**895**	**935**	**594**	**40**
Government Subsidized Ophanage Homes	21	34	34	14
Private Orphanage Homes	874	901	560	27
To Education/ Training Facilities	**173**	**887**	**550**	**714**
To Public Education/ Training Facilities	-	-	-	-
Private Education/Training Facilities	173	887	550	714
To Other Subsidized Institutions of Govt.	**1,092**	**1,429**	**1,479**	**337**
To Public Subsidized Institutions of Government	488	789	839	301
To Private Subsidized Institution in Liberia	604	640	640	36
Transfer to LBDI (Recapitalization)	-	-	-	-

Note 24b: Grants

Grants transferred to governmental and non-governmental institutions amounted to **US$97.12 million**, below the final budget of **US$121.18 million** resulting in a variance **of US$24.07 million.** This variance in execution was as a result of outstanding commitments paid during the 90-Days Window Period (January 1 – March 31, 2026) that are not capture in the Consolidated Financial Statement for the period.

Note 24b: Table 48-Comparative Analysis of Actual **Grants transferred** *and Final Budgetfor FY2025*

Account Title	FY2025 Actual	Final Budget	Orig. Budget	Var ($)
Comparative Analysis by Economic Classification	**In thousands of United States Dollars**			
Grants	**97,118**	**121,183**	**123,263**	24,065
To Foreign Governments	-	-	-	-
Current	-	-	-	-
Capital	-	-	-	-
To International Organizations	**9,691**	**11,122**	**10,243**	**1,431**
Current	8,464	9,610	9,192	1,146
Capital	1,227	1,512	1,051	285
To other General Government Units	**72,455**	**92,211**	**94,760**	**19,756**
Ministries, Agencies & Counties - Current	6,164	7,189	13,564	1,025
To Education & Empowerment Related Entities - Current	42,779	45,212	43,454	2,433
To Health Related Entities -Current	4,166	6,204	5,578	2,038
National Sports Related Entities - Current	1,811	1,828	1,743	17
Transfers – County Development	4,796	6,038	6,038	1,242
Budgetary Amendments	6,739	8,844	8,390	2,104
Capital	31	36	36	5
Ministries, Agencies & Counties	5,969	16,860	15,957	10,891
Transfers to Non-Governmental Org.	**7,522**	**8,462**	**8,700**	**940**
To Education & Empowerment Related Entities - Current	6,678	7,048	7,111	370
To Health Related Entities-Current	400	812	815	411
Ministries, Agencies & Counties	444	603	773	159
Capital	-	-	-	-
Transfers to Private Entities	**7,450**	**9,388**	**9,561**	**1,938**
To Education Related Entities - Current	593	642	669	49
To Health Related Entities - Current	562	1,035	1,235	473
To Sports Related Entities	273	286	38	13
To Other Private Entities	1,113	1,226	609	113
Capital	4,909	6,199	7,010	1,291

25. Social Benefits and Final Budget

Against a final budget of **US$21.07 million**, Social Benefits amounted to **US$20.88 million**, resulting in a marginal variance of **US$0.19 million**. The variance indicates outstanding commitments paid during the 90-Days Window Period (January 1 – March 31, 2026) that are not capture in the Consolidated Financial Statement. However, subsidy commitments were largely fulfilled, with funds disbursed as planned to support programs such as pensions, social assistance, and other safety net initiatives aimed at improving livelihoods, reducing vulnerability, and enhancing access to basic services.

Note 25: Table 49-Comparative Analysis of Actual Social benefits *and Final Budgetfor FY2025*

Account Title	FY2025 Actual	Final Budget	Orig. Budget	Var ($)
Comparative Analysis by Economic Classification	**In thousands of United States Dollars**			
Social Benefits	**20,883**	**21,074**	**21,867**	**191**
Social Security benefits in Cash	2,925	2,982	3,146	57
Social Security benefits in Kind	-	-	-	-
Social Assistance Benefits in Cash	-	-	-	-
Social Assistance Benefits in Kind	-	-	-	-
Employer Social Security Benefits in Cash	17,958	18,092	18,721	134
Employer Social Security Benefits in Kind	-	-	-	-

26. Actual Non-Financial Assets and Final Budget

Procurement ofnon-financial assets during the review period amounted to **US$62.35 million**, against a final budget of **US$74.30 million**. The lower disbursement of **US11.95 million** is attributed to outstanding commitments paid during the 90-Days Window Period (January 1 – March 31, 2026) that are not capture in the Consolidated Financial Statement as well as delays in procurement processes by line Ministries, Agencies, and Commissions (MACs) affecting the timely execution ofplanned expenditure.

Note 26: Table 50-Comparative Analysis of Actual Non-Financial Assets *and Final Budgetfor FY2025*

Account Title	FY2025 Actual	Final Budget	Orig. Budget	Var ($)
Comparative Analysis by Economic Classification	**In thousands of United States Dollars**			
Non-Financial Assets	**62,354**	**74,300**	**113,817**	**11,946**
Non-produced Assets	**5**	**5**	**-**	**(0)**
Land	5	5	-	(0)
Fixed Assets	**62,349**	**74,296**	**113,817**	**11,947**
Buildings and Structures	52,465	60,488	-	8,023
Machinery, Furniture & Transport Equipment	8,474	11,448	6,161	2,975
ICT Infrastructure	374	1,125	642	751
Other Fixed Assets	1,036	1,234	107,015	198

27. Actual Domestic Liabilities and Final Budget

Total domestic debt service, including both interest and loan repayments, amounted to **US$80.18 million**, compared to final budget amount of**US$80.98 million**, resulting in an under-disbursement of**US$0.81 million**. The variance in expenditure resulted from adjustments arising from the restructuring ofdebt obligations.

Note 27: Table 51-Comparative Analysis of Domestic Liabilities and Final Budgetfor FY2025

Account Title	FY2025 Actual	Final Budget	Orig. Budget	Var ($)
Domestic Liabilities	In thousands of United States Dollars			
Total payment	**80,176**	**80,982**	**77,869**	**806**
Government Loans	**41,013**	**21,217**	**15,245**	**(19,796)**
Central Bank Loans & Interest	41,013	21,217	15,245	(19,796)
Commerical Loans	**22,456**	**39,653**	**38,227**	**17,197**
Commerical Loans/Interest payment	22,456	39,653	38,227	17,197
Miscellaneous Accounts Payable	**16,708**	**20,113**	**24,396**	**3,405**
Compensation Ordered by Courts		-		-
Other Institutions and Claims	16,708	20,113	24,396	
Interest payment				-

28. Actual Foreign Liabilities and Final Budget

Foreign debt service amounted to **US$71.10 million**, compared to a final budget of **US$71.19 million**, reflecting an under-disbursement of **US$0.09 million**. The variance is attributed to direct debits payments in the 90-days window period for FY2026 debt obligations.

Note 28: Table 52-Comparative Analysis of Actual **Foreign Liabilities** *and Final Budgetfor FY2025*

Account Title	FY2025 Actual	Final Budget	Orig. Budget	Var ($)
Foreign Liabilities	In thousands of United States Dollars			
Total payment	**71,103**	**71,193**	**75,131**	**90**
Loans	**66,360**	**54,278**	**58,907**	**(12,083)**
Multi-laterals Loans	58,306	48,302	50,727	(10,004)
Bi-lateral Loans	8,054	5,975	8,180	(2,079)
Other Loans	-	-	-	-
Interest payable		**8,574**	**8,574**	**8,574**
Other Accounts Payable	**4,743**	**8,342**	**7,651**	**3,600**
Subscriptions & Other Payables (Foreign)	4,743	8,342	7,651	3,600

29. Payments (FY2024 Window period)

During the initial phase ofFY2025, an amount ofUS$75.09 million was expended, reflecting payments made within the 90-day window period for obligations incurred in FY2024. Consistent with the requirements ofCash Basis IPSAS (2017) and the attendant regulations ofthe Amended and Restated PFM Act of2009 (Part VII, Subpart II–202 and Subpart III–215), such payments are duly recognized as expenses and disclosed in the financial statements for the current reporting period.

Note 29: Table 53-Comparative Analysis ofActual Payments in FY2024 Window Periodfor FY2025

Economic Classification		Amount
21	Wages, Salaries & Other Employee Benefits	8,179
22	Supplies & Consumables	17,029
25	Subsidies	867
26	Grants	14,330
27	Social Benefits	1,297
31	Not-Financial Assets	13,767
41	Domestic Liabilities	11,169
42	External Liabilities	8,448
	Grand total	**75,086**

Disclosures

90-Day Window Period FY2025

The 90-day window period for FY2025 commenced on January 1, 2026 and ended on March 31, 2026, in accordance with Part IV, Section 34(2) ofthe Amended and Restated Public Financial Management (PFM) Act of2009 and its attendant regulations.

Expenditures relating to commitments made as at December 31, 2025 and settled during the January 1 to March 31, 2026 window period amounted to US$ 71.91 million. The highest settlement category was Grants, totaling US$28.50 million or 40 percent of total expenditure, followed by Supplies and Consumables at US$ 25.72 million or 36 percent, and Non-Financial Assets at US$8.27 million or 11 percent. Other payments made during the period included Wages, Salaries and Other Employee Benefits amounting to US$ 4.02 million and foreign debt service totaling US$4.01 million.

FY2025 90-Day Window Period Disbursement by Economic Classification

Economic Classification	**Disbursed Amount**	**Percentage**
Compensation	4,025	6%
Goods and Services	25,720	36%
Subsidy	1,209	2%
Grants	28,499	40%
Social Benefits	179	0%
Non-Financial Assets	8,265	11%
Domestic debt service		0%
Foreign debt service	4,012	6%
Grand Total	**71,909**	**100%**

FY2025 90-Day Window Period Disbursement by Sector and Spending entities

Description	Disbursed amount	Percentage
Agriculture		
Central Agricultural Research Center	90	0%
Cooperative Development Agency	53	0%
Liberia Agricultural Commodity Regulatory Authority	81	0%
Ministry of Agriculture	398	1%
Rubber Development Fund Incorporated (RDFI)	12	0%
Education	-	0%
Agricultural and Industrial Training Bureau	21	0%
Bassa County Community College	40	0%
Bomi County Community College	46	0%
Bong Community College	317	0%
Booker Washington Institute	242	0%
Cuttington University College	94	0%
Grand Gedeh County Community College	14	0%
Grand Kru Technical College	77	0%
Kakata Rural Teacher Training Institute	192	0%
Lofa University	87	0%
Margibi University	7	0%
Maryland Vocational Training Institution	26	0%
Ministry of Education	4,278	6%
Monrovia Consolidated School System	308	0%
National Commission on Higher Education	26	0%
Nimba University	192	0%
River Gee Technical College	29	0%
Sinoe County Community College	107	0%
University of Liberia	420	1%
Webbo Rural Teacher Training Institute	111	0%
West African Examination Council	89	0%
William Tubman University	25	0%
Zorzor Rural Teacher Training Institute (ZRTTI)	15	0%

Energy and Environment	-	0%
Environmental Protection Agency	23	0%
Forestry Development Authority	582	1%
Forestry Training Institute	143	0%
Liberia Water and Sewer Corporation	194	0%
Ministry of Mines and Energy	333	0%
National Water Sanitation and Hygience Commission	151	0%
Rural Renewable Energy Agency (RREA)	806	1%
Health	-	0%
Jackson F Doe Hospital	17	0%
John F Kennedy Medical Centre	70	0%
Liberia Board of Nursery and Midwifery	1	0%
Liberia College of Physicians and Surgeons	26	0%
Liberia Medical and Dental Clinic	31	0%
Liberia Medicines and Health Products Regulatory Aut	54	0%
Liberia Pharmacy Board	38	0%
Ministry of Health and Social Welfare	5,839	8%
National Aids Commission	10	0%
National Food & Feed Safty Authority	7	0%
National Publich Health Institute - Liberia	272	0%
Phebe Hospital	174	0%

Industry and Commerce	-	0%
Liberia Industrial Free Zone Authority	0	0%
Liberia Intellectual Property Office	25	0%
Liberia Special Economic Zones Authority	91	0%
Liberia Standard Authority	70	0%
Ministry of Commerce and Industry	455	1%
Ministry of Labour	176	0%
National Bureau of Concessions	163	0%
National Insurance Corporation of Liberia	10	0%
National Investment Commission	456	1%
National Lottery Authority	17	0%
Infrastructure and Basic Services	-	0%
Aircraft Accident Investigation Bureau	64	0%
Liberia Airport Authority (LAA)	1,538	2%
Liberia Broadcasting System	381	1%
Ministry of Post and Telecommunications	169	0%
Ministry of Public Works	3,797	5%
Ministry of Transport	99	0%
National Housing and Savings Bank	1	0%
National Housing Authority	16	0%
National Transit Authority (NTA)	87	0%
Municipal Government	-	0%
Ministry of Internal Affairs	2,119	3%
Monrovia City Corporation	566	1%
National Disaster Management Agency	58	0%
National Identification Registry	28	0%
Paynesville City Corporation	31	0%

Public Administrative Services	-	0%
Board of Tax Appeals	77	0%
Bureau of State Enterprises	41	0%
Civil Service Agency	370	1%
General Services Agency	142	0%
Liberia Institute for Public Administration	139	0%
Liberia Institute of Statistics and Geo-Information Servi	257	0%
Liberian Revenue Authority	1,100	2%
Ministry of Finance and Development Planning	29,719	41%
Ministry of Foreign Affairs	2,683	4%
Ministry of Information, Culture & Tourism	248	0%
Ministry of State for Presidential Affairs	1,107	2%
National Food Assistance Agency	71	0%
National Legislature	851	1%
Office of Vice President	117	0%
Security and the Rule of Law	-	0%
Executive Protection Services (EPS)	222	0%
Human Rights Commission	27	0%
Judiciary	7	0%
Law Reform Commission	39	0%
Liberia National Commission on Arms	140	0%
Ministry of Justice	4,978	7%
Ministry of National Defense	602	1%
National Center for Coordination of Response Mechani	47	0%
National Security Agency	16	0%
National Security Council	26	0%

Social Development Services	-	0%
Liberia Agency for Community Empowerment	33	0%
Liberian Refugee Repatriation and Resettlement	44	0%
Ministry of Gender, Children and Social Protection	189	0%
Ministry of Youth & Sports	219	0%
National Commission on Disabilities	25	0%
National Veterans Bureau	10	0%
Transparency and Accountability	-	0%
Centre for National Documents, Records and Archives	173	0%
Financial Intelligence Agency	217	0%
General Auditing Commission	76	0%
Governance Commission	33	0%
Independent Information Commission	102	0%
Internal Audit Agency	111	0%
Liberia Anti-Corruption Commission	38	0%
Liberia Extractive Industries Initiative (LEITI)	60	0%
Liberia Land Authority	687	1%
National Elections Commission	123	0%
Office of the Ombudsman	98	0%
Public Procurement and Concessions Commission	59	0%
Grand Total	**71,909**	**100%**

Actual Operational Financial Performance for FY 2025

The table below presents the financial performance of the Government of Liberia. It excludes receipts and expenditures not directly related to core government operations. Specifically, the ECOWAS Trade Levy of **US$10.70 million** and Vendor's Share of **US$16.48 million** as well as the proceed from the **US$20.00 million** Treasury Bonds issued for the recapitalization of LBDI are excluded from total receipts.

Similarly, total expenditure excludes principal repayments of **US$104.43 million**, Vendor's Share expenses of **US$16.48 million**, and the remitted ECOWAS Trade Levy of **US$10.70 million**. These adjustments are made to provide a clearer view of the Government's overall fiscal performance during the reporting period.

Table 53– Actual Operational Financial Performancefor FY2025

SUMMARY OF ACTUAL OPERATIONAL FINANCIAL PERFORMANCE		
For the Year ended December 31, 2025		
(IN THOUSANDS OF UNITED STATES DOLLARS)		
Account Title	**Actual FY2025**	**Actual FY2024**
RECEIPTS		
Tax Revenues	681,922	552,374
Non-Tax Revenues	137,954	138,658
External Assistance - Grants	25,547	-
Borrowings	12,500	49,500
TOTAL RECEIPTS	**857,923**	**740,532**
EXPENSES:		
Employee costs	309,113	282,846
Goods and services consumed	194,129	108,027
Consumption of property, plant & equipments	70,619	58,194
Interest on Loan	67,218	49,675
Transfers to other Entities	102,112	95,448
Social benefits	21,063	17,087
Unacquitted Advances	-	-
Foreign exchange losses (gains)	-	-
TOTAL EXPENSES	**764,254**	**611,277**
Surplus/ (deficit)	**93,671**	**129,256**

Current and Prior Period Actual Expenditure by Sector

During the period under review, total sectoral expenditure amounted to **US$827.69 million**, compared to **US$660.57 million** expended in FY2024. The variance of **US$167.12 million** represents an increase in expenditure during the period under review.

Table 54- Expenditure by Sectorfor FY2025 vs FY2024

ACCOUNT TITLE	Actual FY2025	Actual FY2024	Var US$
Sector	In thousdands of United States Dollars		
Public Administration	338,644	258,801	(79,843)
Municipal Government	32,953	24,112	(8,841)
Transparency and Accountability	28,159	21,833	(6,326)
Security and Rule of Law	125,313	100,502	(24,811)
Health	82,871	64,394	(18,477)
Basic Social Development Services	12,949	15,489	2,540
Education	110,325	97,043	(13,282)
Energy and Environment	20,740	14,977	(5,763)
Agriculture	10,854	4,783	(6,070)
Infrastructure and Basic Services	56,399	51,300	(5,099)
Industry and Commerce	8,481	7,336	(1,145)
Grand Total	**827,688**	**660,570**	**(167,117)**

Actual Expenditure and Final Budget by Sector

Total disbursements during the period under review FY2025 amounted to **US$899.60 million** against a final budget of **US$880.66 million**. The excess disbursement over final budget was as a result of the Government of Liberia borrowing **US$20.00 million** from commercial banks through Treasury Bonds as part ofits treasury management operations. The proceeds were transferred to LBDI as a capital injection (recapitalization) to strengthen the bank's financial position and operational capacity. The recapitalization was intended to support the expansion ofbanking services, improve service delivery, and promote economic development.

In breakdown, the Public Administration Sector has a final budget of **US$348.63 million** and disbursed **US$375.57 million**, representing **42 percent** of total expenditure. The Security and Rule of Law Sector disbursed **US$131.39 million** or **15 percent** against a final budget of **US$ 130.83 million**. The Education Sector expended **US$117.09 million** or **13 percent** against a final budget of **US$119.23 million**, while the Health Sector spent **US$89.41 million**, accounting for **10 percent** oftotal expenditure. The Infrastructure and Basic Social Services Sector expended **US$62.55 million**, representing **7 percent** oftotal expenditure.

Table 55– ActualExpenditure and FinalBudget by Sectorfor FY2025

ACCOUNT TITLE	Actual FY2025	Final Budget	Original Budget FY2025	Variance (Actual vs. Final Budget)
Sector	**In thousands of United States Dollars**			
Public Administration	375,566	348,627	340,770	(26,939)
Municipal Government	35,756	37,933	38,929	2,177
Transparency and Accountability	29,936	30,268	30,131	332
Security and Rule of Law	131,417	130,833	126,250	(584)
Health	89,409	89,176	91,347	(233)
Basic Social Development Services	13,468	13,442	12,485	(26)
Education	117,089	119,232	119,722	2,143
Energy and Environment	22,972	23,289	24,102	317
Agriculture	11,489	11,653	16,745	164
Infrastructure and Basic Services	62,551	66,109	70,972	3,558
Industry and Commerce	9,944	10,099	9,206	155
Grand Total	**899,597**	**880,662**	**880,662**	**(18,935)**

Appendix 1- Detailed Comparative Analysis of Current and Prior Period Actual Payments Sectors and Spending Entities for the year ended December 31, 2025

ACCOUNT TITLE	FY2025 Actual	FY2024 Actual	Var ($)
	In thousands of United States Dollars		
Public Administration	**338,644**	**258,801**	**(79,843)**
National Legislature	50,514	59,970	9,455
Ministry of State for Presidential Affairs	18,092	11,114	(6,978)
Office of Vice President	4,144	3,508	(636)
Civil Service Agency	13,466	13,024	(443)
General Services Agency	2,431	1,439	(992)
Ministry of Information, Culture & Tourism	3,621	2,978	(643)
Ministry of Foreign Affairs	20,107	16,773	(3,334)
Liberia Institute for Public Admin.	966	989	23
Liberia Institute of Statistics & Geo-Info.	1,662	1,597	(66)
Bureau of State Enterprises	490	398	(92)
Ministry of Finance & Dev. Planning	202,798	129,051	(73,747)
Liberian Revenue Authority	19,365	17,554	(1,811)
Board of Tax Appeals	511	278	(233)
National Food Assistance Agency	475	128	(347)

GOVERNMENT OF LIBERIA
Statement of the Consolidated Fund Account, FY2025

ACCOUNT TITLE	FY2025 Actual	FY2024 Actual	Var ($)
	In thousands of United States Dollars		
Municipal Government	**32,953**	**24,112**	**(8,841)**
Ministry of Internal Affairs	27,201	17,104	(10,097)
National Council of Chiefs and Elders	-	141	141
National Identification Registry	703	691	(12)
National Disaster Management Agency	621	1,309	688
Monrovia City Corporation	2,661	3,076	415
Paynesville City Corporation	1,767	1,792	25

ACCOUNT TITLE	FY2025 Actual	FY2024 Actual	Var ($)
	In thousands of United States Dollars		
Transparency and Accountability	**28,159**	**21,833**	**(6,326)**
General Auditing Commission	5,777	5,519	(258)
National Elections Commission	5,893	2,944	(2,949)
Governance Commission	2,182	2,075	(107)
Public Procurement and Concessions Commission	1,662	1,318	(344)
Centre for National Documents, Records and Arch.	835	730	(106)
Liberia Anti-Corruption Commission	3,030	2,243	(787)
Independent Information Commission	266	201	(65)
Liberia Land Authority	1,968	1,382	(586)
Internal Audit Agency	3,720	3,427	(292)
Office of the Ombudsman	374	270	(103)
Financial Intelligence Unit	1,870	1,114	(755)
Liberia Extractive Industries Initiative (LEITI)	583	611	28

ACCOUNT TITLE	FY2025 Actual	FY2024 Actual	Var ($)
	In thousands of United States Dollars		
Security and Rule of Law	**125,313**	**100,502**	**(24,811)**
Law Reform Commission	643	524	(119)
Judiciary	24,974	21,542	(3,432)
Ministry of Justice	49,165	36,559	(12,606)
Ministry of National Defense	22,025	17,629	(4,396)
National Security Agency	17,33 1	13,36 8	(3,963)
Executive Protection Services (EPS)	8,049	8,365	317
Human Rights Commission	1,228	1,066	(162)
National Security Council	298	799	501
Liberia National Commision on Small Arms	1,085	649	(436)
National Center for Coordination of Response Mechan.	516		(516)

ACCOUNT TITLE	FY2025 Actual	FY2024 Actual	Var ($)
	In thousands of United States Dollars		
Health	**82,871**	**64,394**	**(18,477)**
Ministry of Health and Social Welfare	60,932	642	(60,290)
John F Kennedy Medical Centre	9,060	47,796	38,736
Phebe Hospital	1,023	5,884	4,861
Liberia Board of Nursery and Midwifery	139	1,011	873
Liberia Pharmacy Board	537	118	(418)
Liberia Medical and Dental Clinic	956	228	(728)
Liberia College of Physicians and Surgeons	972	523	(450)
Liberia Medicines and Health Products Regulatory	1,356	862	(494)
National Aids Commission	674	1,301	627
Jackson F Doe Hospital	3,331	542	(2,789)
National Publich Health Institute - Liberia	3,709	2,368	(1,341)
National Food & Feed Safety Authority	182	3,118	2,937

ACCOUNT TITLE	FY2025 Actual	FY2024 Actual	Var ($)
	In thousands of United States Dollars		
Social Development Services	**12,949**	**15,489**	**2,540**
Ministry of Youth & Sports	6,217	5,454	(762)
Liberian Refugee Repatriation and Resettlement	556	1,812	1,256
National Commission on Disabilities	512	284	(228)
National Veterans Bureau	292	298	6
Liberia Agency for Community Empowerment	2,301	5,725	3,424
Ministry of Gender, Children and Social Protection	3,071	1,917	(1,155)

ACCOUNT TITLE	FY2025 Actual	FY2024 Actual	Var ($)
	In thousands of United States Dollars		
Education	**110,325**	**97,043**	**(13,282)**
Ministry of Education	46,833	40,664	(6,168)
University of Liberia	34,346	31,113	(3,233)
Monrovia Consolidated School System	4,341	3,829	(511)
Booker Washington Institute	1,656	1,190	(466)
Cuttington University College	214	103	(110)
National Commission on Higher Education	365	350	(15)
William Tubman University	5,814	5,579	(236)
West African Examination Council	5,443	4,630	(814)
Agricultural and Industrial Training Bureau	522	164	(358)
Zorzor Rural Teacher Training Institute	759	634	(125)
Webbo Rural Teacher Training Institute	471	422	(50)
Kakata Rural Teacher Training Institute	778	794	16
Bassa County Community College	852	820	(32)
Bomi County Community College	925	697	(228)
Nimba Community College	1,439	1,436	(4)
Lofa Community College	1,544	1,332	(212)
Bong Community College	1,115	1,046	(69)
Grand Gedeh County Community College	803	450	(354)
Harbel College	599	512	(87)
Grand Kru Community College	491	385	(106)
River Gee Technical College	292	338	46
Pleebo Technical College	-	28	28
Sinoe County Community College	559	529	(31)
Maryland Vocational Training Institute	165		(165)

ACCOUNT TITLE	FY2025 Actual	FY2024 Actual	Var ($)
	In thousands of United States Dollars		
Energy and Environment	**20,740**	**14,977**	**(5,763)**
Environmental Protection Agency	1,516	1,244	(271)
National Water, Sanitation & Hygine Com.	605	49 1	(114)
Forestry Training Institute	795	2,883	2,088
Forestry Development Authority	2,872	4,584	1,711
Liberia Water and Sewer Corporation	6,414	2,076	(4,338)
Liberia Electricity Corporation	4,711	3,246	(1,465)
Ministry of Mines and Energy	3,428	-	(3,428)
Rural Renewable Energy Agency	399		(399)

ACCOUNT TITLE	FY2025 Actual	FY2024 Actual	Var ($)
	In thousands of United States Dollars		
Agriculture	**10,854**	**4,783**	**(6,070)**
Liberia Agricultural Commodity Regulatory Auth.	440	548	107
Ministry of Agriculture	8,089	2,147	(5,942)
Cooperative Development Agency	659	585	(74)
Central Agricultural Research Center	1,603	1,435	(167)
Rubber Development Fund Incorporated	63	68	6

ACCOUNT TITLE	FY2025 Actual	FY2024 Actual	Var ($)
	In thousands of United States Dollars		
Infrastructure and Basic Services	**56,399**	**51,300**	**(5,099)**
Liberia Broadcasting System	894	804	(90)
National Housing Authority	851	643	(208)
Ministry of Post and Telecommunications	1,999	1,657	(342)
Ministry of Transport	2,509	3,153	644
Ministry of Public Works	46,315	40,338	(5,977)
National Transit Authority (NTA)	2,417	1,903	(514)
National Housing and Savings Bank	56	41	(15)
Liberia Airport Authority (LAA)	958	2,762	1,804
Aircraft Accident Investigation Bureau	401		(401)

ACCOUNT TITLE	FY2025 Actual	FY2024 Actual	Var ($)
	In thousands of United States Dollars		
Industry and Commerce	**8,481**	**7,336**	**(1,145)**
National Investment Commission	821	744	(76)
Ministry of Commerce and Industry	2,741	1,996	(744)
Ministry of Labour	1,980	1,797	(183)
Liberia Economic Free Zones	11	695	685
National Insurance Corporation of Liberia	882	458	(424)
National Lottery	226	215	(11)
Bureau of Concessions	787	1,251	464
Liberia Intellectual Property Office	283	179	(104)
Liberia Standard Authority	412		(412)
Liberia Special Economic Zones Authority	339		(339)
GRAND TOTAL	**827,688**	**660,570**	**(167,117)**

Appendix 2- Detailed Comparative Analysis of Final Budget and Actual Payments

Sectors and Spending Entities for the ended December 31, 2025

Approved Budget for the Public Administration Service Sector in FY2025 was **US$340.78 million**. Final Budget which accounted for **2 percent** over Approved Budget due to transfers made to support national intervention during the period amounted to **US$348.63 million.** Against the Final Budget, actual disbursement amounted to **US$375.56 million** which accounts for **10 percent** over Approved Budget and **7 percent** over Final Budget. The excess disbursement over final budget was as a result of the Government of Liberia borrowing **US$20.00 million** from commercial banks through Treasury Bonds as part of its treasury management operations. The proceeds were transferred to LBDI as a capital injection (recapitalization) to strengthen the bank's financial position and operational capacity. The recapitalization was intended to support the expansion ofbanking services, improve service delivery, and promote economic development.

The reasons for deviation between approved and final budgets for spending entities in excess of or below **10 percent** is discussed below:

a. National Legislature – transfer of 14 percent was made to the National Legislature to support extra sittings, enhance internal audit functions and legislative hearings, extra logistics and operational support (renovation of chambers and the new Internal Audit facilities) and others;
b. Ministry of States for Presidential Affairs – transfer of28 percent to MOS for additional support to the SONA, support to host ECOWAS public and civil service institution inaugural framework meeting, support to reactivate Liberia's Trade and Investment Office in Philadelphia & operations ofthe Canada office, support to operationalize the newly established Liberia National Tourism Authority (LNTA), balance payment for the reconstruction of the RIA presidential lounge, state and other funeral

representation, support to operationalize ARPRT, medical support to former statesmen & renovation of presidential palaces in the counties, and additional cost of state visits;

c. Office ofthe Vice President – transfer of 10 percent to VPO to support the hosting ofLiberia investment conference, travel expenses for the Vice President and delegation to China, support to the Special Price Stabilization Committee;
d. Civil Service Agency – transfer of 12 percent from CSA to support Border security and intelligence compensation, and Spending Entities compensation gap to spending entities;
e. General Service Agency – transfer of 24 percent from GSA representing Freight cost for transporting military equipment donated by European Union (EU);
f. While transfer of25 and 12 percents from Bureau of State Enterprises and Board ofTax Appeals was as a result of delay request as well as delay procurement activities from the entities.

ACCOUNT TITLE	FY2025 Actual	Final budget	Original Budget FY2025	Var ($)
	In thousands of United States Dollars			
Public Administration	**375,566**	**348,627**	**340,770**	**(26,939)**
National Legislature	51,365	50,565	44,345	(800)
Ministry of State for Presidential Affairs	19,199	20,017	15,690	818
Office of Vice President	4,261	4,291	3,909	30
Civil Service Agency	13,837	13,952	15,908	116
General Services Agency	2,573	2,563	3,375	(11)
Ministry of Information, Culture & Tourism	3,869	3,929	3,930	60
Ministry of Foreign Affairs	22,790	23,149	22,236	359
Liberia Institute for Public Admin.	1,105	1,093	1,161	(12)
Liberia Institute of Statistics & Geo-Info.	1,919	1,944	1,801	24
Bureau of State Enterprises	531	549	732	18
Ministry of Finance & Dev. Planning	232,516	204,865	207,445	(27,651)
Liberian Revenue Authority	20,465	20,465	18,865	0
Board of Tax Appeals	588	673	764	85
National Food Assistance Agency	547	572	609	25

Approved Budget for the **Municipal Government Sector** in FY2025 was **US$38.93 million**. Final Budget which accounted for **3 percent** less Approved Budget due to delay in request and underutilization as well as delay procurement activities up to year-end mounted to **US$37.93 million.** Against the Final Budget, actual disbursement amounted to **US$35.76 million** which accounts for **8 percent** under Approved Budget and **6 percent** under Final Budget.

The reasons for deviation between approved budget and disbursement for spending entities in excess of or below **10 percent** for the municipal sector is discussed below:

a. Monrovia City Corporation – transfer of 19 percent was made from the Monrovia City Corporation as a result of delay in request and underutilization of appropriation and delay in other procurement activities.
b. Ministry ofInternal Affairs – there was no major transfer between approved and final budget as shown in the table below. However, under disbursement was as a result of delay request and underutilization of appropriation.

ACCOUNT TITLE	FY2025 Actual	Final budget	Original Budget FY2025	Var ($)
	In thousands of United States Dollars			
Municipal Government	**35,756**	**37,933**	**38,929**	**2,177**
Ministry of Internal Affairs	29,320	31,393	31,351	2,073
National Council of Chiefs and Elders	-	-	-	-
National Identification Registry	731	732	799	1
National Disaster Management Agency	679	683	747	4
Monrovia City Corporation	3,227	3,305	4,061	78
Paynesville City Corporation	1,798	1,820	1,971	22

Approved Budget for the **Transparency and Accountability Sector** in FY2025 was **US$30.13 million**. Final Budget was US$30.27 million while disbursement was US$29.94 million which accounted for **1 percent** under Approved Budget. The 10 percent downward or upward adjustment of institutions in this sector against approved budget is as follow:

a. National Election Commission – transfer of 19 percent was made to the National Election Commission which represent Cost for the conduct of Nimba County bi-elections;
b. Liberia Land Authority – transfer of 24 percent from LLA budget which represent cost for the transfer of comptroller compensation to the MFDP, support to National Service Program, Liberian Negotiation Team in securing a major oil and gas foreign direct investment, to Safe City Special Project, and to compensate under-5 health services at the JFK;
c. Public Procurement and Concession Commission – upward adjustment of approved budget to support basic salary;
d. Civil Service Agency – transfer of 13 percent from CSA to support Border security and intelligence compensation, and Spending Entities compensation gap to spending entities;
e. Office of the Ombudsman – downward adjustment which represent the cost of transfer of the comptroller-level officers' and heads of finance's salaries currently employed by GOL to the office of Comptroller and Accountant General of Liberia for administrative and functional control;
f. Financial Intelligent Agency - upward adjustment of approved budget to support basic salary.

ACCOUNT TITLE	FY2025 Actual	Final budget	Original Budget FY2025	Var ($)
	In thousands of United States Dollars			
Transparency and Accountability	**29,936**	**30,268**	**30,131**	**332**
General Auditing Commission	5,853	6,024	5,955	171
National Elections Commission	6,016	6,000	5,040	(16)
Governance Commission	2,215	2,207	2,261	(9)
Public Procurement and Concessions Commission	1,721	1,605	1,572	(116)
Centre for National Documents, Records and Arch.	1,008	1,063	1,031	54
Liberia Anti-Corruption Commission	3,068	3,138	3,164	70
Independent Information Commission	368	386	401	18
Liberia Land Authority	2,655	2,709	3,567	54
Internal Audit Agency	3,831	3,852	3,902	22
Office of the Ombudsman	471	526	651	55
Financial Intelligence Unit	2,087	2,121	1,932	33
Liberia Extractive Industries Initiative (LEITI)	642	638	657	(5)

Approved Budget for the **Security and the Rule of Law Sector** in FY2025 was **US$126.25 million**. Final Budget was **US$130.83 million** as a result of 4 percent upward adjustment to the original budget, while disbursement was **US$131.42 million** which accounted for **4 percent** over Approved Budget. Despite the upward adjustment, there were institutions that underspent due to delay in request and underutilization of appropriation as they were newly established entities, while there were others affected by the upward adjustment as discussed below:

a. Law Reform Commission – under disbursement due to delay in request and underutilization of appropriation and delay in other procurement activities;
b. National Security Agency – Support to install 50 pieces ofhigh-definition security surveillance camaras for Safe City Special Project, intelligence operations in the Southeast ahead of Ivorian elections and other parts of the country;
c. Executive Protection Services – under disbursement due to delay in request and underutilization of appropriation and delay in other procurement activities,
d. National Security Council – under disbursement due to delay in request and underutilization of appropriation as they were operationalized in 2025;
e. National Center for Coordination and Response Mechanism – under disbursement due to delay in request and underutilization of appropriation and delay procurement activities up to year end.

ACCOUNT TITLE	FY2025 Actual	Final budget	Original Budget FY2025	Var ($)
	In thousands of United States Dollars			
Security and Rule of Law	**131,417**	**130,833**	**126,250**	**(584)**
Law Reform Commission	682	682	776	0
Judiciary	24,981	24,899	25,020	(82)
Ministry of Justice	54,144	54,246	51,368	102
Ministry of National Defense	22,626	21,925	21,327	(701)
National Security Agency	17,348	17,320	14,889	(28)
Executive Protection Services (EPS)	8,270	8,281	9,138	11
Human Rights Commission	1,255	1,269	1,292	15
National Security Council	324	397	500	74
Liberia National Commision on Small Arms	1,225	1,238	1,299	13
National Center for Coordination ofResponse Mechan.	563	576	640	13

Approved Budget for the **Health Sector** in FY2025 was **US$91.35 million**. Final Budget was **US$89.18 million** as a result of 2 percent downward adjustment from the original budget, while disbursement was **US$89.41 million** which also accounted for **2 percent** under Approved Budget. Despite the downward adjustment in the sector for some entities, there were others affected by the upward adjustment of 10 percent against approved budget as discussed below:

a. Liberia Board of Nursing and Midwifery – under disbursement due to delay in request and underutilization of appropriation and delay in other procurement activities;
b. Liberia Pharmacy Board – upward adjustment to Support the compensation gap in the entity;
c. Liberia Medical and Dental Council – upward adjustment to support the settlement ofarrears ofinterim doctors,
d. Liberia College of Physicians and Surgeons – under disbursement due to delay in request and underutilization of appropriation and delay in other procurement activities.

ACCOUNT TITLE	FY2025 Actual	Final budget	Original Budget FY2025	Var ($)
	In thousands of United States Dollars			
Health	**89,409**	**89,176**	**91,347**	**(233)**
Ministry of Health and Social Welfare	66,771	66,809	68,963	38
John F Kennedy Medical Centre	9,130	9,058	9,072	(72)
Phebe Hospital	1,197	1,191	1,278	(5)
Liberia Board of Nursery and Midwifery	139	138	172	(1)
Liberia Pharmacy Board	575	518	257	(57)
Liberia Medical and Dental Clinic	987	967	592	(20)
Liberia College of Physicians and Surgeons	998	1,051	1,339	53
Liberia Medicines and Health Products Regulatory	1,410	1,416	1,480	6
National Aids Commission	684	722	671	38
Jackson F Doe Hospital	3,348	3,169	3,179	(179)
National Publich Health Institute - Liberia	3,981	3,951	4,142	(29)
National Food & Feed Safety Authority	189	185	200	(4)

Approved Budget for the **Social Development Services** in FY2025 was **US$12.49 million**. Final Budget was **US$13.44 million** as a result of 8 percent upward adjustment to the original budget, while disbursement was **US$13.47 million** which also accounted for **8 percent** over Approved Budget. Despite the upward adjustment of 10 percent or more of some entities, there were entities that underspent of 10 percent or more due to delay in request and underutilization of appropriation as discussed below:

a. Ministry of Youth and Sports – upward adjustment to which represent support to National Service Program, Dumb Athletic Association, Amputee Football Federation, National Olympic Committee, & the Lone Star's participation in international tournaments; to repatriate the remains of former LINSU president, GoL contribution and arrears to MRU, and the national sports meet;

b. Liberia Refugee and Repatriation and Resettlement Commission - under disbursement due to delay in request and underutilization of appropriation and delay in other procurement activities;

c. National Veterans Bureau – under disbursement due to delay in request and underutilization of appropriation and delay in other procurement activities;

d. Liberia Agency for Community Empowerment – upward adjustment to support the partial payment for the rehabilitation of Gertrude Yancy High School in Klay, Bomi County.

ACCOUNT TITLE	FY2025 Actual	Final budget	Original Budget FY2025	Var ($)
	In thousands of United States Dollars			
Social Development Services	**13,468**	**13,442**	**12,485**	**(26)**
Ministry of Youth & Sports	6,436	6,512	5,709	76
Liberian Refugee Repatriation and Resettlement	600	645	714	46
National Commission on Disabilities	537	538	522	1
National Veterans Bureau	302	299	455	(3)
Liberia Agency for Community Empowerment	2,334	2,359	1,898	25
Ministry of Gender, Children and Social Protection	3,260	3,090	3,188	(171)

Approved Budget for the **Education Sector** in FY2025 was **US$119.72 million**. Final Budget was **US$119.23 million,** while disbursement was **US$117.09 million** which accounted for **2 percent** under Approved Budget. There was no major transfer in the Education Sector as shown between approved budget and Final Budget. However, the under disbursement of 2 percent against approved budget in this sector was the result of delay for request and underutilization of appropriations of some entities who spend below 10 percent of their approved budget. The entities include: National Commission on Higher Education, 12 percent; Agricultural and Industrial Training Bureau, 19 percent; Webbo Rural Teacher Training Institute, 13 percent; Bomi County Community College, 10 percent; and Lofa Community College as shown below:

ACCOUNT TITLE	FY2025 Actual	Final budget	Original Budget FY2025	Var ($)
	In thousands of United States Dollars			
Education	**117,089**	**119,232**	**119,722**	**2,143**
Ministry of Education	51,111	51,739	53,183	628
University of Liberia	34,766	35,746	33,981	980
Monrovia Consolidated School System	4,649	4,764	4,517	115
Booker Washington Institute	1,897	1,905	1,970	8
Cuttington University College	307	305	305	(2)
National Commission on Higher Education	391	442	444	52
William Tubman University	5,839	5,828	6,005	(11)
West African Examination Council	5,532	5,523	5,626	(9)
Agricultural and Industrial Training Bureau	543	563	670	20
Zorzor Rural Teacher Training Institute	774	789	801	15
Webbo Rural Teacher Training Institute	582	602	665	21
Kakata Rural Teacher Training Institute	970	1,030	1,065	60
Bassa County Community College	892	849	872	(43)
Bomi County Community College	971	1,024	1,076	54
Nimba Community College	1,632	1,708	1,723	77
Lofa Community College	1,631	1,786	2,034	156
Bong Community College	1,432	1,457	1,512	25
Grand Gedeh County Community College	818	837	859	19
Harbel College	606	602	631	(3)
Grand Kru Community College	568	579	605	11
River Gee Technical College	321	325	332	5
Pleebo Technical College	-	-	-	-
Sinoe County Community College	666	631	645	(35)
Maryland Vocational Training Institute	192	195	200	3

Total Approved Budget for the **Energy and Environment Sector** in FY2025 was **US$24.10 million**. Final Budget was **US$23.29 million** as a result of 3 percent downward adjustment from the original budget, while disbursement was **US$22.97 million** which also accounted for **5 percent** over Approved Budget. The downward adjustment of 10 percent or more of entities in this sector is discussed below:

a. Environment Protection Agency – under disbursement due to delay in request and underutilization of appropriation as well as inter-agency transfer to support MIA to host the National Assembly of Chiefs and Elders;
b. National Water, Sanitation & Hygiene Commission - under disbursement due to delay in request and underutilization of appropriation and delay in other procurement activities;

c. Forestry Development Authority – under disbursement as a result of inter-agency transfer to Support social spending to NTA to procure fuel for newly acquired buses for public transport, transfer of comptroller compensation to MFDP, MOJ for legal fees for capitol building arson attack investigations;

d. Liberia Electricity Corporation – upward adjustment which represent cost to settle electricity bills for health facilities and public buildings nationwide.

ACCOUNT TITLE	FY2025 Actual	Final budget	Original Budget FY2025	Var ($)
	In thousands of United States Dollars			
Energy and Environment	**22,972**	**23,289**	**24,102**	**317**
Environmental Protection Agency	1,538	1,536	2,414	(3)
National Water, Sanitation & Hygine Com.	757	779	847	22
Forestry Training Institute	939	944	966	5
Forestry Development Authority	3,454	3,580	4,184	126
Liberia Water and Sewer Corporation	6,608	6,662	6,662	54
Liberia Electricity Corporation	4,711	4,785	3,785	74
Ministry of Mines and Energy	3,760	3,818	4,004	58
Rural Renewable Energy Agency	1,205	1,185	1,240	(20)

Total Approved Budget for the **Agriculture Sector** in FY2025 was **US$16.75 million**. Final Budget was **US$11.65 million** as a result of 30 percent downward adjustment from the original budget, while disbursement was **US$11.49 million** which also accounted for **31 percent** over Approved Budget. The downward adjustment against approved budget of 10 percent or more of entities in the agriculture sector is discussed below:

a. Liberia Agricultural Commodity Regulatory Authority – under disbursement due to delay in request and underutilization of appropriation;

b. Ministry of Agriculture - under disbursement due to delay in the establishment of the Agricultural Bank and procurement related activities;

c. Cooperative Development Agency – Fund used to transfer comptroller-level officers' and heads of finance's salaries currently employed by GOL to the office of CAG of Liberia for administrative and functional control;

d. Rubber Development Fund Incorporated – Delay in request and Under-utilization of appropriation and the cost of transfer of comptroller compensation to MFDP.

ACCOUNT TITLE	FY2025 Actual	Final budget	Original Budget FY2025	Var ($)
	In thousands of United States Dollars			
Agriculture	**11,489**	**11,653**	**16,745**	**164**
Liberia Agricultural Commodity Regulatory Auth.	521	524	657	2
Ministry of Agriculture	8,487	8,604	13,345	118
Cooperative Development Agency	713	746	835	33
Central Agricultural Research Center	1,693	1,677	1,759	(16)
Rubber Development Fund Incorporated	75	102	149	27

Approved Budget for the **Infrastructure and Basic Services Sector** in FY2025 was **US$70.98 million**. Final Budget was **US$66.11 million** as a result of 7 percent downward adjustment from the original budget, while disbursement was **US$62.55 million** which accounted for **12 percent** over Approved Budget. The downward adjustment against approved budget of 10 percent or more of entities in the this sector is discussed below:

a. Liberia Broadcasting System – under disbursement due to delay in request and underutilization of appropriation and the cost oftransfer ofcomptroller compensation to MFDP;
b. Liberia Airport Authority - Support for the protection ofthe Sapo National Park and borders with Ivory Coast, payment oflegal fees for Liberia SOLWAY case,
c. Aircraft Accident Investigation Bureau – Delay in request and Under-utilization ofappropriation and the cost oftransfer ofcomptroller compensation to MFDP.
d. Ministry of Public Work – delay in procurement related activities and the cost oftransfer of comptroller compensation to MFDP.

ACCOUNT TITLE	FY2025 Actual	Final budget	Original Budget FY2025	Var ($)
	In thousands of United States Dollars			
Infrastructure and Basic Services	**62,551**	**66,109**	**70,972**	**3,558**
Liberia Broadcasting System	1,274	1,526	1,857	252
National Housing Authority	867	716	733	(151)
Ministry of Post and Telecommunications	2,167	2,173	2,179	5
Ministry of Transport	2,608	2,612	2,665	4
Ministry of Public Works	50,112	53,360	57,092	3,248
National Transit Authority (NTA)	2,504	2,696	2,514	192
National Housing and Savings Bank	56	53	57	(3)
Liberia Airport Authority (LAA)	2,496	2,499	3,345	3
Aircraft Accident Investigation Bureau	465	474	530	8

Approved Budget for the **Industry and Commerce Sector** in FY2025 was **US$9.21 million**. Final Budget was **US$10.10 million** as a result of 10 percent upward adjustment to the original budget, while disbursement was **US$9.94 million** which accounted for **8 percent** over Approved Budget. Despite the upward adjustment of 10 percent or more of some entities, there were entities that underspent of 10 percent or more due to delay in request and underutilization of appropriation as discussed below:

a. National Investment Commission – transfer from NIC to support the RAP payment to owners ofproject-affected properties by the Special Agro-Industrial Processing Zone Project;
b. National Insurance Corporation of Liberia – transfer to NICOL to facilitate the recapitalization ofthe entity;
c. National Lottery Authority – Delay in request and Under-utilization of appropriation and the cost oftransfer of comptroller compensation to MFDP;
d. National Bureau of Concession – Delay in request and Under-utilization of appropriation and the cost of transfer of comptroller compensation to MFDP;
e. Liberia Special Economic Zone Authority – transfer to LISCZA to support the cost of rental and operationalization following its establishment.

GOVERNMENT OF LIBERIA
Statement of the Consolidated Fund Account, FY2025

ACCOUNT TITLE	FY2025 Actual	Final budget	Original Budget FY2025	Var ($)
	In thousands of United States Dollars			
Industry and Commerce	**9,944**	**10,099**	**9,206**	**155**
National Investment Commission	1,277	1,332	1,093	55
Ministry of Commerce and Industry	3,196	3,261	3,344	65
Ministry of Labour	2,156	2,152	2,226	(4)
Liberia Economic Free Zones	11	-	-	(11)
National Insurance Corporation of Liberia	893	886	263	(7)
National Lottery	243	248	281	5
Bureau of Concessions	950	1,030	1,162	80
Liberia Intellectual Property Office	308	266	292	(41)
Liberia Standard Authority	482	499	522	16
Liberia Special Economic Zones Authority	429	427	22	(2)
GRAND TOTAL	**899,597**	**880,662**	**880,662**	**(18,935)**

Report of the Comptroller and Accountant General R.L

1. Introduction

This report provides commentary and analysis of the cash receipts, payments, and financial performance of the Consolidated Fund of the Government of Liberia for the period **January 1 to December 31, 2025**.

The accompanying Consolidated Fund Account provides useful information on the Government's financial performance for the period **January 1 to December 31, 2025**, as well as its financial position as at that date.

The Consolidated Fund Account of the Government of Liberia for the period **January 1 to December 31, 2025** has been prepared in accordance with Part VII, Section 48 of the Amended and Restated Public Financial Management (PFM) Act of 2009 and its attendant regulations, Part VII, Subpart II-202 and Subpart III-215. Furthermore, this Consolidated Fund Account has been prepared in compliance with the revised Cash Basis IPSAS 2017 adopted by the Government.

The Cash Basis IPSAS was introduced by the Government of Liberia in FY2009/2010 for the preparation of financial statements by applicable institutions for the fiscal period 2009/2010 and onwards. However, on December 21, 2021, the Government of Liberia adopted the final pronouncement of the Cash Basis IPSAS 2017 for the preparation of financial statements for public service institutions, excluding State-Owned Enterprises (SOEs) that apply IFRS.

2. Summary

Table 56 presents a refined view of the Government of Liberia's (GoL) financial performance of the Consolidated Fund by excluding transactions that do not directly reflect core government operations. Specifically, inflows exclude the ECOWAS Trade Levy and the Vendor Share of cash revenue, while outflows exclude remittances of the ECOWAS Trade Levy, transfers to vendors for services rendered on behalf of government, and loan repayments. The analysis covers FY2025 with a comparison to FY2024.

Total operational revenue for FY2025 amounted to US$857.92 million, after excluding the ECOWAS Trade Levy of US$10.70 million and Vendor Share of US$16.48 million. On the expenditure side, total operating expenses stood at US$764.25 million, net of loan repayments of US$108.48 million, Vendor Share expenses of US$16.48 million, and remitted ECOWAS Trade Levy of US$10.70 million.

This adjusted presentation results in a positive variance of US$93.67 million for FY2025, indicating when non-operational and pass-through transactions are excluded.

Table 56 – Summary of Financial Performance FY2025 vs. FY2024

Account Title	Actual FY2025	Actual FY2024	Var($)
	In thousdands of United States Dollars		
Operational Revenue	857,923	740,532	(117,392)
Operational Expenses	764,254	611,277	(152,977)
Variance	**93,670**	**129,255**	**35,585**

3. FY2025 National Budget

As part of the Government's commitment to transparency, the FY2025 National Budget has been presented to reflect all components of revenue and expenditure, as required by Section 15 of the Amended and Restated Public Financial Management (PFM) Act of 2009. In addition, the estimated budget for FY2025 includes provisions for State-Owned Enterprises as well as estimated external aid flows.

4. Revenue Estimates for FY2025

The total projected resource envelope for FY2025 is US$880.66 million, representing a 19.2 percent (US$141.80 million) increase compared to the FY2024 approved recast budget of US$738.86 million. This growth is driven by the steady performance of domestic revenue, particularly taxes on income and profit, goods and services, and international trade, as well as increased external resources. Of this amount, 23 percent (LRD 37.31 billion) is projected to be mobilized in Liberian Dollars, while the remaining 77 percent (US$689.57 million) will be sourced in United States Dollars. The budget assumes an annual average exchange rate of US$1 = LRD 180.99.

Domestic revenue, which constitutes 91.4 percent of the total revenue envelope, increased by 16.5 percent (US$113.77 million) from US$690.86 million in FY2024 to US$804.63 million in FY2025. The major components of domestic revenue are tax revenue, amounting to US$639.01 million (79.4 percent), and non- tax revenue of US$146.82 million (18.2 percent). Contingent revenue, including contributions from the Liberia Petroleum Regulatory Authority (US$12.8 million) and Maritime DCO (US$6.0 million), totals US$18.8 million (2.4 percent).

Major classifications of tax revenue include taxes on income and profit, which account for US$316.44 million (48 percent); taxes on property, US$6.15 million (1 percent); taxes on goods and services, US$88.44 million (13.8 percent); taxes on international trade, US$228.73 million (35.8 percent); and other taxes, including County Social Development Funds, US$9.25 million (1.4 percent).

The main categories of non-tax revenue include property income, US$115.91 million (78.9 percent); administrative fees and charges, US$31.22 million (20.6 percent); and fines, penalties, and forfeits, US$0.69 million (0.5 percent).

External resources amount to US$76.04 million (8.6 percent) of the total revenue envelope and are expected from the World Bank (US$40 million), the European Union (US$20 million), and domestic financing (US$16.04 million). This represents a 58.4 percent (US$28.04 million) increase compared to US$48.00 million in FY2024.

Table 57 - Revenue Summary FY2025 National Budget

Revenue Sources	Million of US$	Composition
Grant Total Revenue	**880,662**	**100%**
Core Revenue	880,662	100%
Contingent Revenue	-	0%
Current Domestic Revenue	**804,627**	**91%**
Tax Revenue	645,013	73%
Non-Tax Revenue	159,614	18%
Carry-forward	-	0%
External Revenue	**76,035**	**9%**
Grants	60,000	7%
Loans	16,035	2%

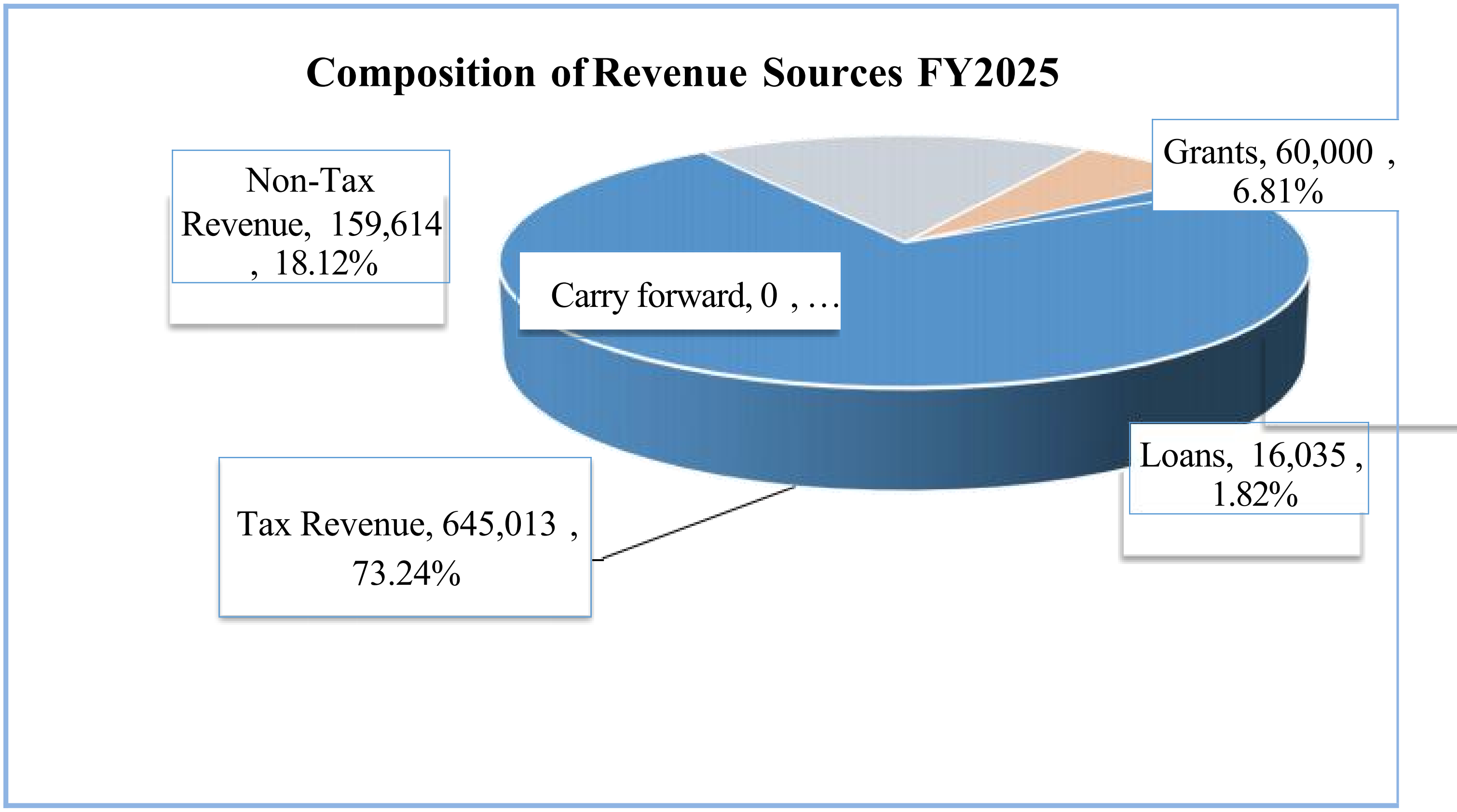
Tax Policy Changes for FY2025 National Budget

The Government of Liberia, through the Ministry of Finance and Development Planning (MFDP) and the Liberia Revenue Authority (LRA), has implemented significant fiscal reforms aimed at strengthening domestic revenue mobilization and advancing regional integration objectives. A key component of these reforms is the introduction of a Value-Added Tax (VAT), which is expected to replace the existing Goods and Services Tax (GST) by FY2026. This reform is aligned with the ECOWAS Protocol on VAT (A/P2/7/96) and supports Liberia's commitments to revenue enhancement and fiscal harmonization within the ECOWAS region. The National Legislature has approved a VAT rate of 18 percent, projected to generate approximately US$216.42 million in FY2026. This reform is based on a Socio-Economic Impact Study conducted with support from development partners, which assessed the fiscal and socio-economic implications of VAT implementation for Liberia's economy.

In addition, customs charges on petroleum products will now be applied based on import volume per gallon rather than gallons lifted. This adjustment is intended to streamline revenue collection processes and improve compliance. For infrastructure financing, particularly the road fund, a policy change now requires the BEA Mountain Mining Corporation to remit 100 percent of road fund fees, amounting to US$3.9 million, directly to support road maintenance and development.

Furthermore, to enhance revenue from professional services, the withholding tax rate on consultancy services has been revised from 2 percent to 10 percent, aligning it with regional standards and reflecting the sector's estimated revenue potential of US$400 million. In the administrative sector, the Police Clearance Certificate fee has been adjusted from LRD 200 to US$5 (or its equivalent in Liberian dollars at the prevailing exchange rate) to better reflect processing costs and improve administrative efficiency

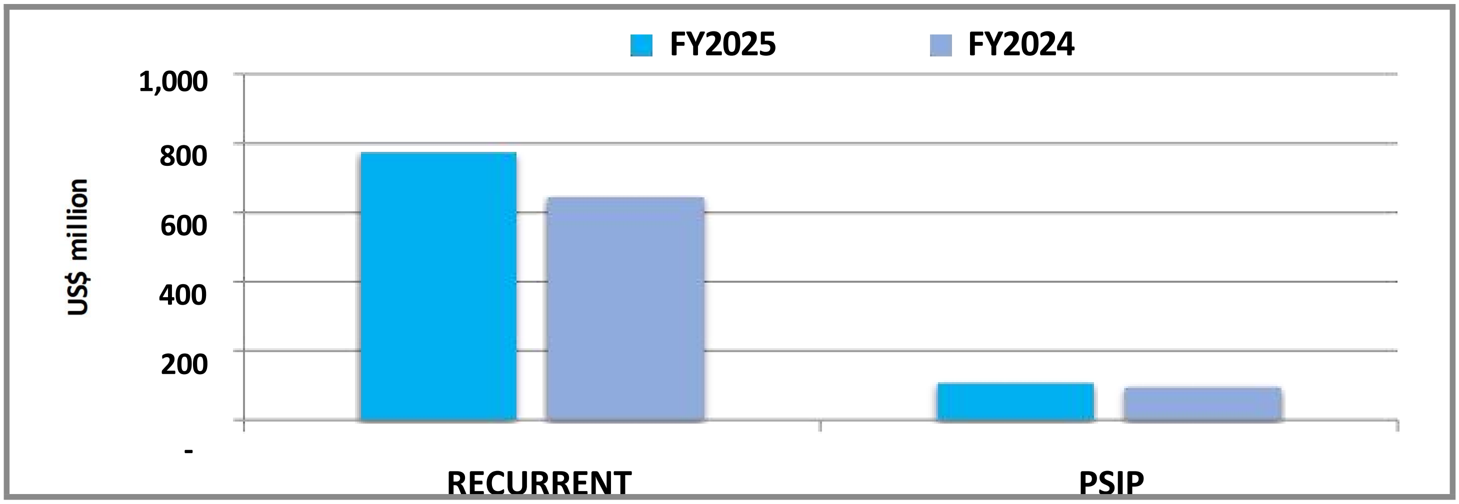
Figure 1 - Primary Sources of Revenue FY 2025



5. FY2025 Approved Expenditure

The total estimated expenditure for the FY2025 National Budget is US$880.66 million, consistent with the total revenue forecast for the period. The expenditure envelope is divided into two main categories, recurrent and non-psip and public investment. In comparison to FY2024, there is a 15.3 percent (US$102.52 million) upward adjustment to Recurrent and Non-PSIP Capital Expenditure from US$671.42 million to US$773.95 million, and 58.2 percent (US$39.28 million) from US$67.44 million to US$106.72 million respectively. Ofthe total expenditure envelope, recurrent and non-psisp capital expenditures account for 87.9 percent while spending on public investment (PSIP) represents 12.1 percent.

Figure 2 - FY 2025 Approved Budget and FY 2024 Approved Budgets



6. Core Recurrent and Non-PSIP Capital Expenditure FY2025

Total recurrent and non-psip capital expenditure for FY2025 is projected at **US$773.95 million**, ofwhich **core recurrent expenditure amounts to US$755.15 million**. The allocation across key expenditure categories is as follows:

a. Compensation of Employees

Personnel expenditure is estimated at **US$315.59 million**, accounting for **41.8 percent of recurrent expenditure** and **35.8 percent of total expenditure**. This category represents the largest share of recurrent spending and primarily covers basic salaries and wages for civil servants, military and paramilitary personnel, elected and appointed officials, as well as staff of elected officials.

b. Goods and Services

Expenditure on goods and services is projected at **US$137.85 million**, representing **18.3 percent of recurrent expenditure** and **15.7 percent of total expenditure**. Major spending items include recruitment and training of personnel for the Liberia National Police (LNP) and the Armed Forces ofLiberia (AFL), procurement of drugs, vaccines, and medical supplies, educational materials, agricultural inputs, food supplies for public institutions (including hospitals, prisons, and schools), examination-related costs, bank charges, capacity-building initiatives, rentals and leases, and other operational expenses of government.

c. Subsidies

Subsidies are projected at **US$2.95 million**, accounting for **0.4 percent of recurrent expenditure** and **0.3 percent of total expenditure**. These allocations are intended to support private sector institutions delivering essential social services, particularly within the social development, education, health, and industry and commerce sectors.

d. Grants

Total grants are estimated at **US$114.68 million**, representing **15.6 percent of recurrent expenditure** and **13.4 percent of total expenditure**. This category includes government transfers to public hospitals and health facilities, contributions to ECOWAS (including trade-related obligations), subscriptions to international organizations, and financing for key policy initiatives such as the tuition-free education program. It also reflects the reclassification of universities and community colleges as grant recipients, operationalization of newly established institutions (e.g., the Standard Laboratory Authority), compensation adjustments in priority sectors (social services, agriculture, and rule oflaw), and interventions related to climate change adaptation and Gender Responsive Planning and Budgeting (GRPB).

e. Social Benefits

Spending on social benefits is projected at **US$24.99 million**, accounting for **2.9 percent of recurrent expenditure** and **2.5 percent of total expenditure**. This includes pension payments and retirement benefits for former elected officials, members of the judiciary, and general civil servants.

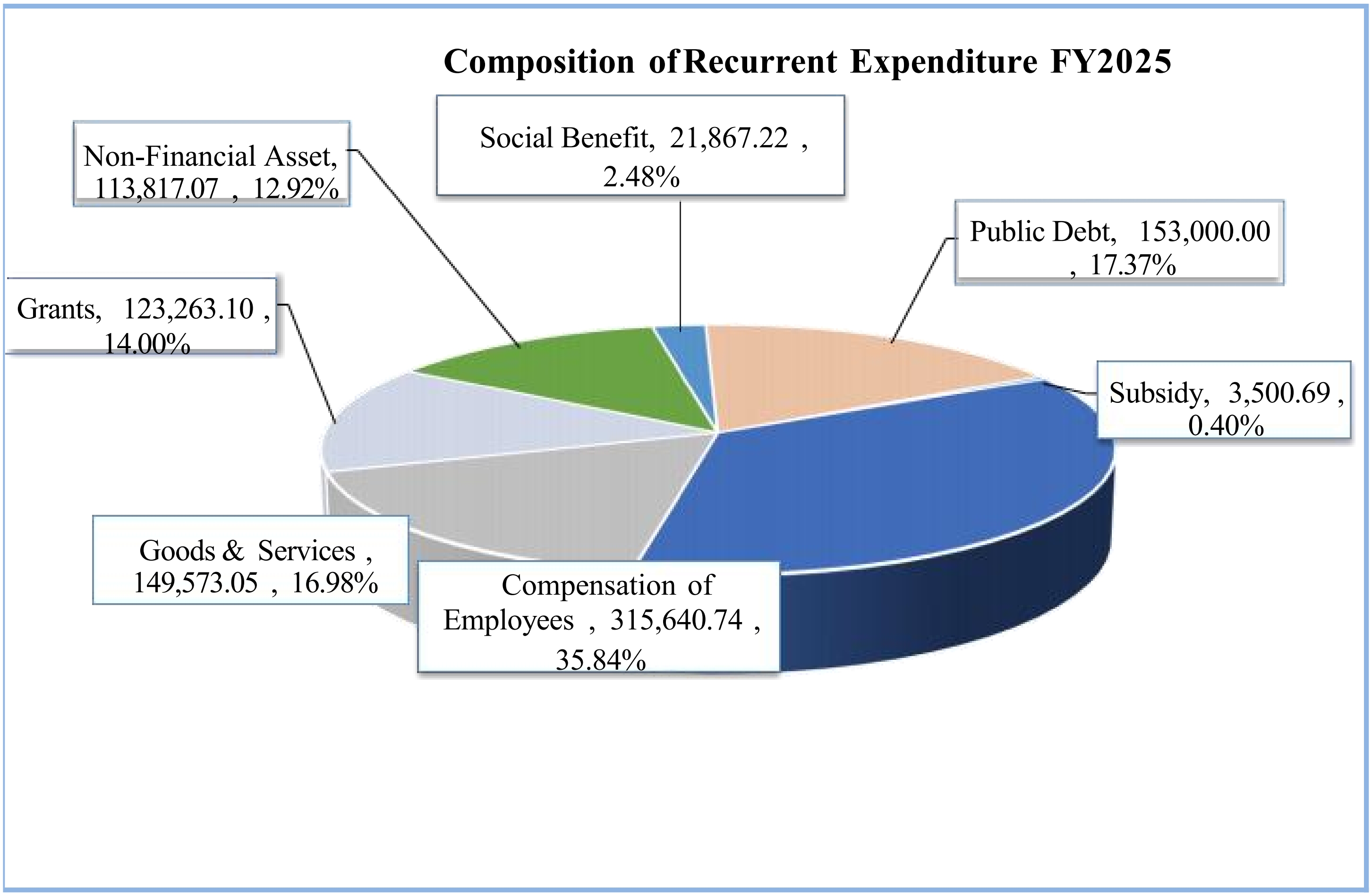
f. Non-Financial Assets

Recurrent expenditure on non-financial assets is estimated at **US$6.07 million**, representing **0.8 percent of recurrent expenditure** and **0.7 percent of total expenditure**. Key items include the acquisition and maintenance of vehicles, furniture and fixtures, minor civil works, road and bridge maintenance, and ICT-related investments.

g. Debt Service

Debt service is projected at **US$153.00 million**, accounting for **20.3 percent of recurrent expenditure** and **17.4 percent of total expenditure**. Of this amount, **US$77.87 million** is allocated to domestic debt servicing, while **US$75.13 million** is for external debt obligations. Domestic debt servicing includes interest payments on treasury securities, domestic loans, and government bonds, while external debt obligations cover multilateral and bilateral loans, including associated interest payments.

Figure 3 - Components of Core Recurrent and Non-PSIP Capital Approved Budget Expenditure FY 2025



7. Contingent Expenditures

Consistent with revenue projections, an aggregate amount of **US$18.8 million**, representing **2.1 percent of total recurrent expenditure**, has been identified as **contingent expenditure**.

A disaggregation of this allocation indicates that **Goods and Services** account for **US$10.91 million (58.0 percent)**, followed by **Grants** at **US$6.26 million (33.3 percent)**. **Recurrent Non-Financial Assets** amount to **US$1.03 million (5.5 percent)**, while **Subsidies** constitute **US$0.50 million (2.7 percent)**. **Social Benefits** represent the smallest share, totaling **US$0.10 million (0.5 percent)**.

8. Public Sector Investment Plan (PSIP) FY2025 National Budget

The aggregate forecast for capital expenditure (PSIP) in FY2025 is projected at **US$106.72 million**, representing an increase of **58.2 percent (US$38.29 million)** compared to **US$67.44 million** in the previous fiscal year. This level of spending accounts for **12.9 percent of total expenditure**.

The expansion in capital spending, particularly the increased share of Public Sector Investment Program (PSIP) expenditure within the overall budget, reflects a strengthened commitment to financing priority development initiatives under the **ARREST Agenda for Inclusive Development (AAID)**.

Sectoral allocation indicates that the **Infrastructure and Basic Services Sector** receives the largest share, accounting for **53.9 percent (US$57.49 million)** of total capital expenditure. Within this sector, **road infrastructure development dominates**, with allocations amounting to **US$52.86 million**, representing **93.7 percent of the sector's capital spending** and **50.5 percent of total PSIP expenditure**.

PSIP	FY2025 Draft Budget	% Share
Grand Total	**106,714,632**	**100**
Public Administration	3,927,341	3.7
Municipal Government	9,700,000	9.1
Transparency & Accountability	2,387,866	2.2
Security & Rule of Law	4,424,000	4.1
Health	5,150,000	4.8
Social Development Services	3,579,000	3.4
Education	5,150,000	4.8
Energy & Environment	6,408,263	6.0
Agriculture	8,000,000	7.5
Infrastructure & Basic Services	57,488,162	53.9
Commerce & Industry	500,000	0.5

9. Allocations of Budget by Sector

a. Public Administration Sector

The Public Administration Sector is allocated **US$341.68 million**, accounting for **39.8 percent of the total National Budget**. This sector constitutes the largest share of the budget, driven primarily by **compensation of employees**, **domestic and external debt servicing**, **ECOWAS trade levy obligations**, **social benefits**, **vendor payments**, and the settlement of other statutory and legal commitments.

b. Municipal Government Sector

The Municipal Government Sector is allocated **US$38.93 million**, representing **4.4 percent of the total budget**. Key spending components include **compensation of employees**, **Social Development Fund (SDF)**,

County Development Fund (CDF), the **Cheeseman burg Landfill Project**, and the **Urban Sanitation Project**. The allocation also supports initiatives aimed at **solid waste management reform**, **decentralization**, and the implementation ofthe **County Development Agenda (CDA)**.

c. Transparency and Accountability Sector

This sector is allocated **US$29.22 million**, representing **3.3 percent of the total budget**. Major expenditure drivers include **compensation of employees**, **audit activities**, **electoral legal reform**, **boundary delimitation**, and other governance and accountability programs.

d. Security and Rule of Law Sector

The Security and Rule of Law Sector is allocated **US$126.25 million**, accounting for **14.3 percent of total expenditure**. Key expenditures include **personnel costs**, **food supplies**, **fuel and lubricants**, **drugs and medical supplies for correctional facilities and barracks**, **renovation of security infrastructure**, **construction ofjudiciary and justice complexes**, as well as funding for **intelligence services** and **security operations**.

e. Health Sector

The Health Sector receives **US$91.35 million**, representing **10.4 percent oftotal expenditure**. Major spending items include **compensation and related adjustments for health workers**, **procurement of drugs, vaccines, and medical consumables**, and **operational costs such as food, fuel, and lubricants**. Additional investments target the **Regional Diagnostic Center**, **rural housing for health workers**, **medical equipment procurement**, **mental health interventions**, and the **National Drug Revolving Program**, which ensures a continuous supply of essential medicines. Transfers to public and private health facilities also form a key component ofthis allocation.

f. Social Development Services Sector

The Social Development Services Sector is allocated **US$12.49 million**, representing **1.4 percent of total expenditure**. Priority areas include **compensation of employees**, **anti-illicit drug initiatives**, **street children's programs**, **legislative projects**, and support for the **At-Risk Youth Rehabilitation Program**.

g. Education Sector

The Education Sector is allocated **US$119.72 million**, accounting for **13.6 percent oftotal expenditure**. Major expenditures include **compensation of employees**, **expansion and rehabilitation of public-school infrastructure**, and **grants to universities**. The allocation also supports the **free and compulsory primary education policy**, **tuition-free tertiary education**, **payment of WASSCE fees**, **provision of educational materials**, **school feeding programs**, **strengthening monitoring and supervision**, and **scholarships for local and international studies**.

h. Energy and Environment Sector

The Energy and Environment Sector receives **US$24.10 million**, representing **2.7 percent of total expenditure**. Key spending priorities include **personnel costs**, **climate resilience initiatives**, the **River Gee Hydropower Project**, and efforts to ensure **stable electricity supply during the dry season** through the **CLSG interconnection project** under the West Africa Power Pool framework.

i. Agriculture Sector

The Agriculture Sector is allocated **US$16.75 million**, representing **1.9 percent of total expenditure**. Key components include **compensation of employees**, **capital investments**, and **agricultural value chain development**, particularly in **rice and cassava production**, as well as **vegetable and poultry farming**. Additional priorities include **recruitment and deployment of agricultural workers across all 15 counties** and **maintenance of storage facilities** to support increased agricultural output.

j. Infrastructure and Basic Services Sector

The Infrastructure and Basic Services Sector is allocated **US$70.97 million**, representing **8.1 percent of total expenditure**. Major drivers include **compensation of employees**, **road infrastructure financing**, the **South Eastern Corridor Road Asset Management Project (SECRAMP)**, **Pliability Road Interventions**, **meteorological equipment acquisition**, **Bailey bridge installations**, and procurement of **machinery and heavy equipment**.

k. Industry and Commerce Sector

The Industry and Commerce Sector is allocated **US$9.21 million**, representing **1.0 percent of total expenditure**. Key spending areas include **compensation of employees**, **operationalization of the Liberia Standards Laboratory Authority**, and implementation of the **Vulnerable Small Business Support Program**.

10. Official Development

Total **Official Development Assistance (ODA)** for FY2025 is estimated at **US$381.78 million**, comprising **US$242.11 million in grants** and **US$139.67 million in concessional loans**.

As detailed in *Annex 3*, **on-budget ODA** amounts to **US$60.00 million**, including **US$40.00 million from the World Bank** and **US$20.00 million from the European Union**. The remaining **US$321.78 million** is categorized as **off-budget support**, financing a range of interventions aligned with Government development priorities.

Table 58: GoL and Donors' Intervention by Sector

SECTOR	FY2025 DRAFT BUDGET	Donor Off-Budget		Total Resource
		Grant	Loan	GOL & Donors
Total	**880,661,873**	**242,110,165**	**139,655,752**	**1,262,427,790**
Public Administration	341,680,126	65,175,715	13,726,812	420,582,653
Municipal Government	38,928,900	11,384,008	-	50,312,908
Transparency & Accountability	29,221,189	4,918,136	-	34,139,325
Security & Rule of Law	126,250,430	2,309,737	-	128,560,167
Health	91,347,192	62,416,538	16,344,505	170,108,235
Social Development Services	12,485,382	14,785,543	14,300,000	41,570,925
Education	119,722,252	36,537,489	-	156,259,741
Energy & Environment	24,102,191	12,877,622	19,336,879	56,316,691
Agriculture	16,745,359	26,562,693	25,324,587	68,632,640
Infrastructure & Basic Services	70,972,380	1,819,847	40,104,282	112,896,509
Commerce & Industry	9,206,472	3,322,836	10,518,687	23,047,995

11. State-Owned Enterprises

The consolidated gross recurrent operating revenue for State-Owned Enterprises (SOEs) in FY2025 is projected at **US$362.65 million**. The Government of Liberia's (GoL) estimated share of this revenue is **14.2 percent**, reflecting a **9.3 percent increase** compared to the FY2024 estimate.

Revenue allocations to the **BSE and other parties** account for **2.7 percent**, while the **net recurrent revenue retained by SOEs** is estimated at approximately **US$311.24 million**, representing **83.1 percent of gross operating revenue**.

The major SOE contributors to revenue generation in FY2025 are projected as follows:

- **Liberia Electricity Corporation (LEC): 28.4 percent**
- **National Social Security and Welfare Corporation (NASSCORP): 19.7 percent**
- **National Port Authority (NPA): 9.4 percent**
- **Liberia Maritime Authority (LiMA): 9.0 percent**
- **Liberia Petroleum Refining Company (LPRC): 8.1 percent**
- **Liberia Telecommunications Authority (LTA): 6.4 percent**

Total estimated inflows to the SOE sector for the fiscal year amount to approximately **US$382.92 million**, of which projected Government transfers to SOEs account for about **US$18.27 million**, representing **4.2 percent** of total inflows.

Further details on SOE recurrent operating revenue are provided in **Annex 2 (State-Owned Enterprises)**.

12. External Resources

The Government of Liberia, in its continued effort to strengthen the use of country systems, urges Development Partners to align their aid programs with the National Development Strategy—the **ARREST Agenda for Inclusive Development (AAID)**. The ARREST framework organizes national development priorities into distinct but coordinated budget sectors to enhance planning, implementation, and accountability.

This section of the Aid Annex provides an overview of the FY2025 aid forecast, disaggregated across the eleven National Budget sectors. It further outlines the types of development assistance and the respective Development Partners supporting implementation across these sectors.

For additional details and access to the national project database, please refer to:https://www.liberiaproject.org

Off-Budget FY2025:

The **Liberia Reconstruction Trust Fund (LRTF)**, a mechanism designed to support national infrastructure development and public financial management reforms, recorded **no inflows for FY2025**.

Similarly, the **Pooled Fund mechanism** did not receive any financing during the FY2025 fiscal year.

In contrast, **Project/Program Aid**, which represents an **off-budget financing modality**, continues to serve as the primary channel for Development Partner support. This mechanism is used to implement projects and programs through Government ministries, agencies, and non-governmental organizations.

For FY2025, projected **off-budget Development Partner support** under this modality amounts to **US$168,262,518.00 in grants** and **US$139,655,752.00 in concessional loans**, respectively.

13. Comparative Analysis of Total Revenue collection for FY2025 vs FY2024

Total Revenue collection for FY2025 amounted to **US$905.10 million**, against a Final Budget estimate of**US$ 880.66 million**, resulting in an **overperformance of US$24.44 million**.

However, when compared to the FY2024 collection of**US$ 748.16 million**, total collections for FY2025 reflect an **overperformance of US$ 156.94 million (approximately 18 percent)**. This improvement is largely attributed to strengthened tax administration measures and enhanced compliance enforcement strategies implemented during the fiscal period.

Similarly, **domestic revenue performance in FY2025 exceeded the FY2024 outturn by US$ 148.39 million, representing a 21 percent increase**. This growth underscores the effectiveness of ongoing reforms aimed at broadening the tax base and improving revenue collection efficiency.

Figure 4 - Comparison ofFY 2025 and FY 2024

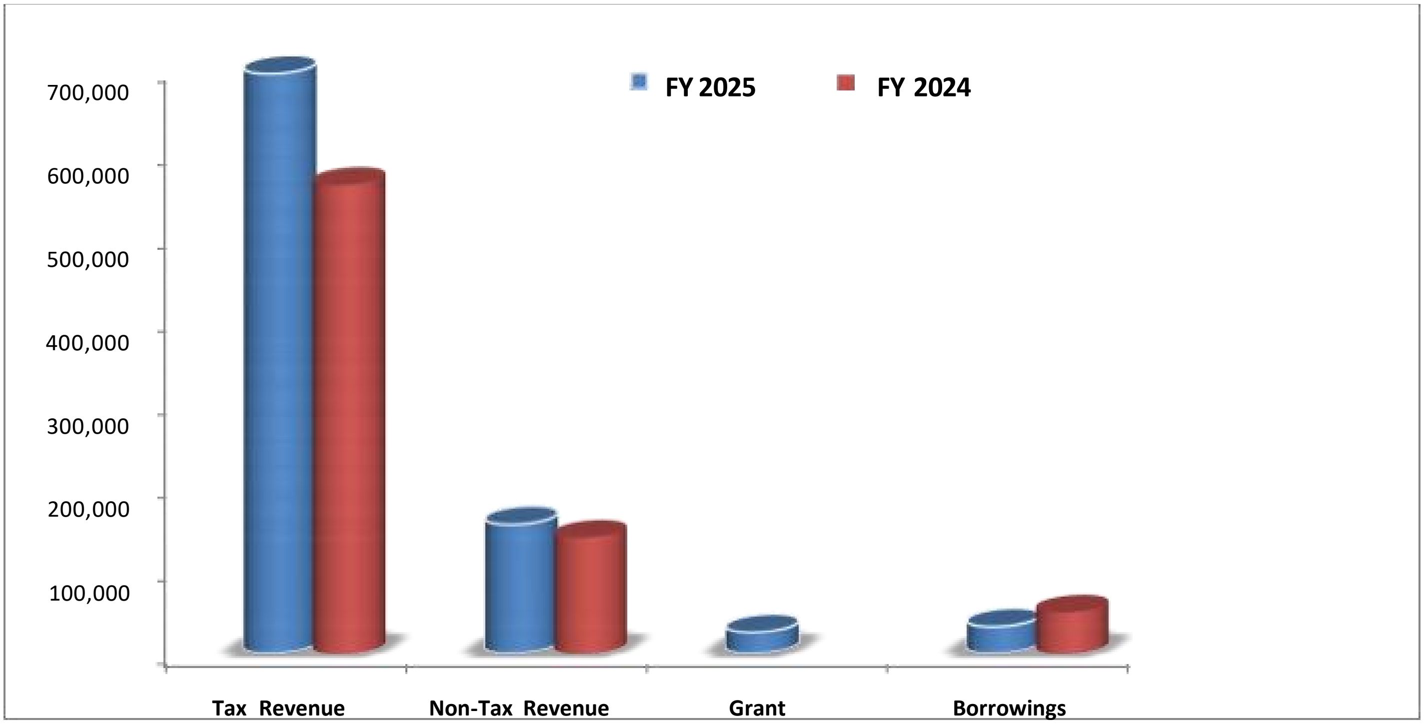
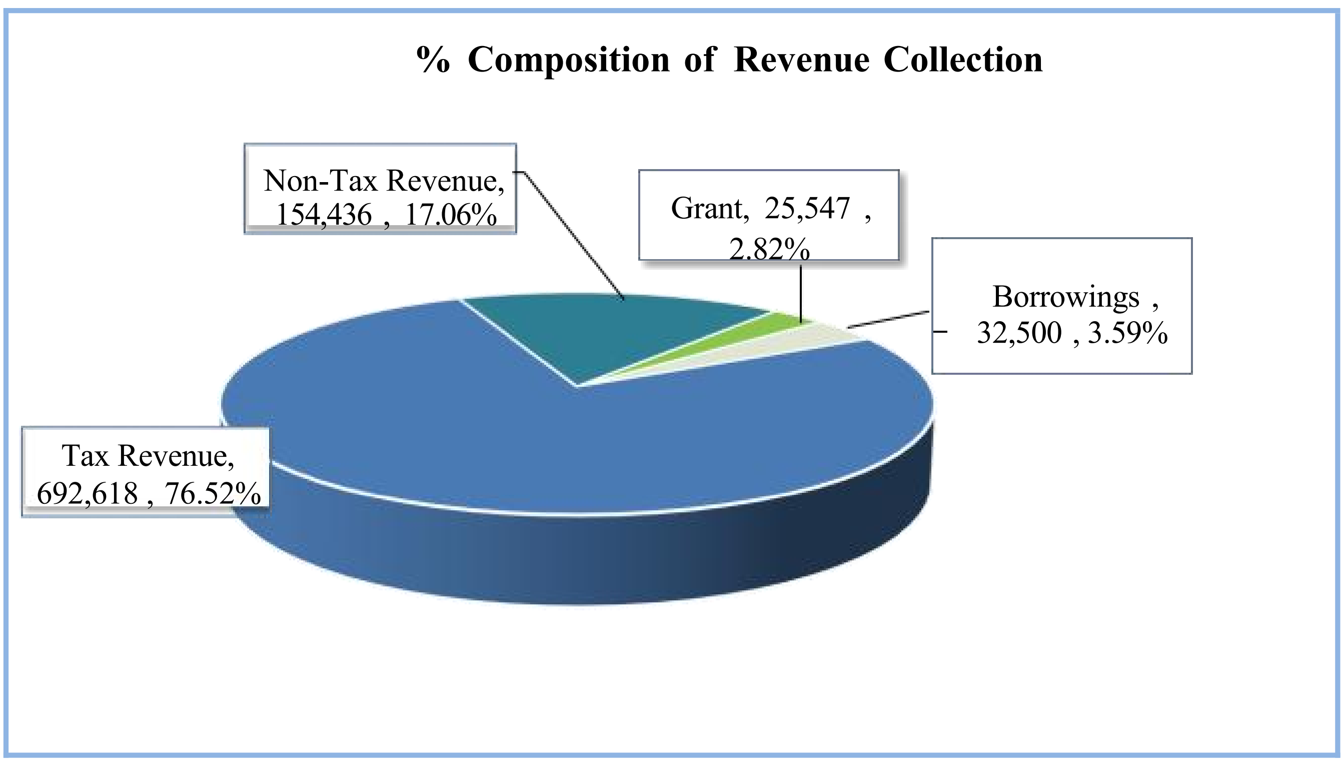


Figure 5 – Percentage Composition of Revenue Collection for FY 2025



14. Expenditure Category

A total expenditure of **US$902.77 million** was recorded for the period under review compared to **US$660.57** million recorded in FY2024. The variance of **US$242.20 million** reflects an upward adjustment to budgeted expenditure for FY2025 and the 90-Day Window period payments relating to FY2024. The composition of expenditure is categorized as follows:

Operating Expenses, which include wages and salaries and goods and services, amounted to **US$473.50 million**, representing **54 percent of total expenditure**. This reflects an increase of **US$82.62 million** compared to FY2024 (US$390.87 million). Within this category, **wages and salaries accounted for 64 percent (US$305.09 million)**, while **goods and services represented 36 percent (US$168.41 million)**.

Grants and subsidies transferred to other government and private entities totaled **US$199.67 million**, representing **11 percent of total expenditure** for the period.

Interest payments and loan repayments amounted to **US$ 151.28 million**, reflecting an increase of **US$52.31 million** compared to FY2024 (US$98.97 million).

Expenditure on **non-financial assets** totaled **US$62.35 million**, an increase of **US$4.16 million** relative to FY2024 (US$58.19 million), as illustrated in the figure below.

Table 59 - Expenditure Categoryfor FY2025(January 1-December 31, 2025)

Expenditure Category	FY2025	FY2024
Operations	473,497	390,874
Transfers	119,674	95,448
Non- Financial Asset	62,354	58,194
Interest and Loan Repayments	151,279	98,968
Social Benefits	20,883	17,087
Payments (FY2024 Window period)	75,086	-
Grand Total	**902,774**	**660,570**

Figure 6 – Comparison of Actual Disbursement FY 2025 and FY 2024

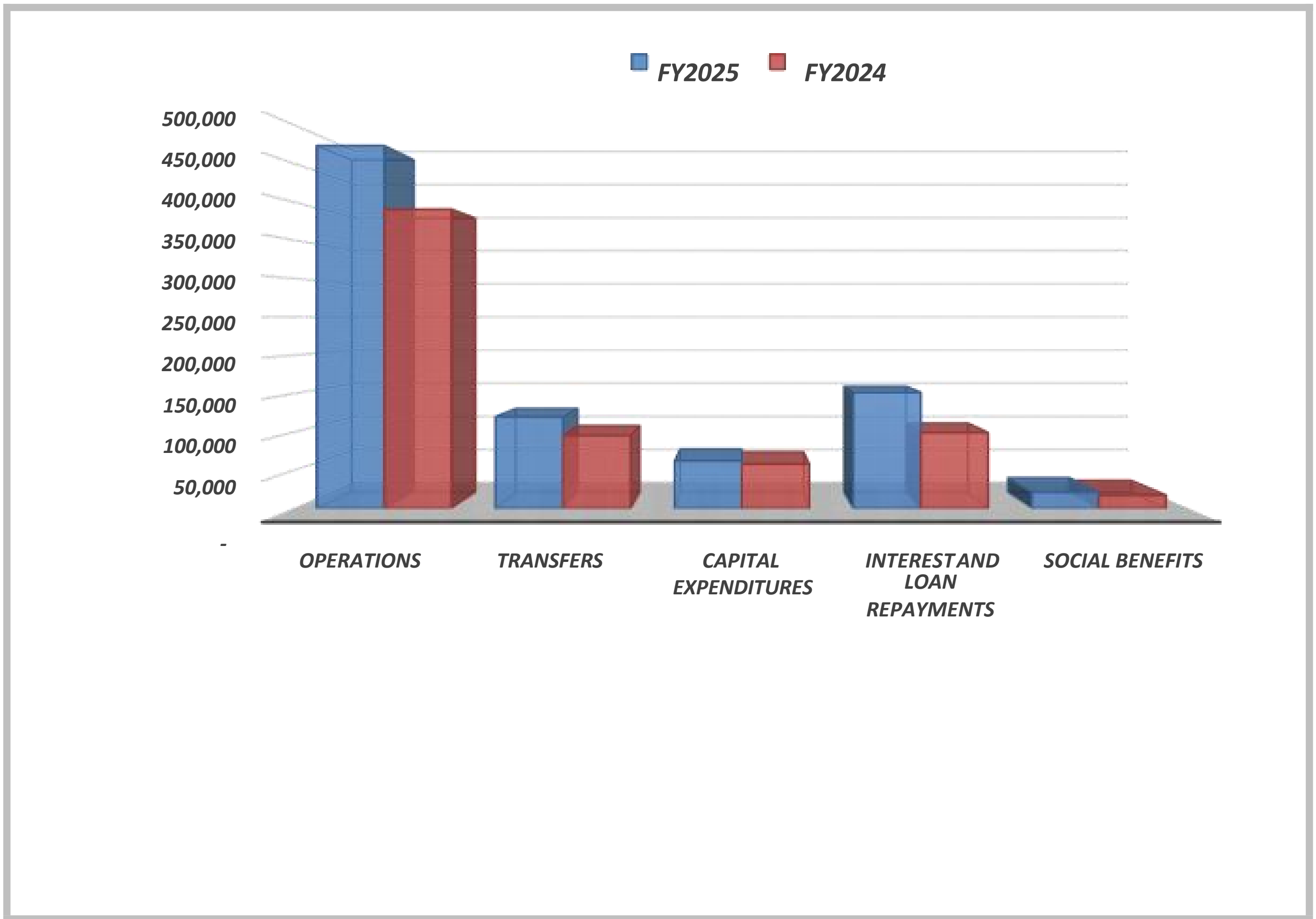
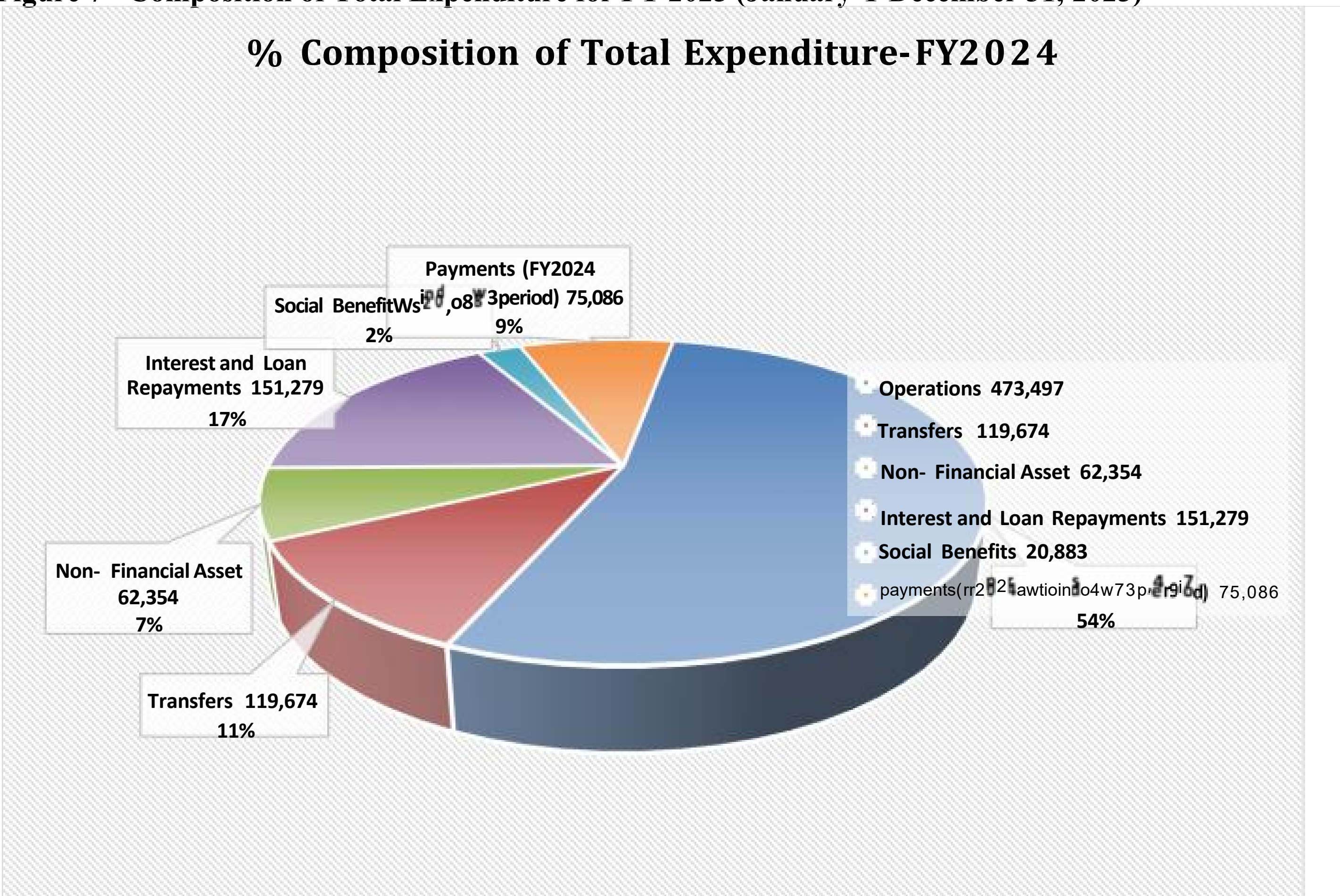


Figure 7 - Composition of Total Expenditure for FY 2025 (January 1-December 31, 2025)



15. Public Sector Investment Programs (PSIP) FY2025

For the period under review, a total of **US$99.85 million** was expended under the Public Sector Investment Program (PSIP).

The **Infrastructure and Basic Services Sector** recorded the highest PSIP expenditure, amounting to **US$49.84 million**, representing **50 percent of total PSIP spending**. This allocation was primarily directed toward the financing of **road infrastructure works implemented through the National Road Fund Office**.

The **Health Sector** spent **US$5.79 million**, accounting for **6 percent** of total PSIP expenditure, while the **Education Sector** recorded spending of **US$5.04 million**, representing **5 percent** of PSIP allocations.

Table 60 – Schedule of Public Sector Investment Plan (PSIP) FY2025

FY2025 PSIP By Ministry		
Sector	*Ministry Name*	*Sum ofAmount*
01 - Public Administration	**Ministry Name**	**5,320**
	Civil Service Agency	190
	General Services Agency	282
	Liberia Institute of Statistics and Geo-Information Services	231
	Liberian Revenue Authority	1,000
	Ministry of Finance and Development Planning	857
	Ministry of Information, Culture & Tourism	397
	Ministry of State for Presidential Affairs	1,189
	National Legislature	1,174
02 - Municipal Government	**Ministry Name**	**9,929**
	Ministry of Internal Affairs	8,035
	Monrovia City Corporation	746
	Paynesville City Corporation	1,148
03 - Transparency and Accountability	**Ministry Name**	**1,474**
	Liberia Anti-Corruption Commission	18
	Liberia Land Authority	926
	National Elections Commission	491
	Public Procurement and	38
04 - Security and Rule of Law	**Ministry Name**	**7,080**
	Human Rights Commission	76
	Judiciary	1,453
	Ministry of Justice	2,814
	Ministry of National Defense	2,186
	National Security Agency	550

05 - Health	**Ministry Name**	**5,788**
	Jackson F Doe Hospital	501
	John F Kennedy Medical Centre	2,273
	Liberia Medical and Dental Clinic	89
	Ministry of Health and Social Welfare	2,885
	National Aids Commission	40
06 - Social Development Services	**Ministry Name**	**4,087**
	Liberia Agency for Community Empowerment	1,754
	Ministry of Gender, Children and Social Protection	614
	Ministry of Youth & Sports	1,519
	National Commission on Disabilities	200
07 - Education	**Ministry Name**	**5,041**
	Booker Washington Institute	273
	Ministry of Education	4,386
	Monrovia Consolidated School System	382
08 - Energy and Environment	**Ministry Name**	**6,780**
	Environmental Protection Agency	400
	Liberia Electricity Corporation (LEC)	4,000
	Liberia Water and Sewer Corporation	1,580
	Rural Renewable Energy Agency (RREA)	800
09 - Agriculture	**Ministry Name**	**3,995**
	Ministry of Agriculture	3,995
10 - Infrastructure and Basic Services	**Ministry Name**	**49,843**
	Liberia Airport Authority (LAA)	1,500
	Liberia Broadcasting System	289
	Ministry of Post and Telecommunications	247
	Ministry of Public Works	47,307
	National Transit Authority (NTA)	500
11 - Industry and Commernce	**Ministry Name**	**512**
	Liberia Special Economic Zones Authority	55
	Ministry of Commerce and Industry	456
Grand Total		**99,849**

Total Public Debt Stock as at December 31, 2025

The total public debt stock of the Republic, comprising both external and domestic obligations, stood at **US$2,824.36 billion** as at **December 31, 2025**.

Ofthis amount, **domestic debt accounted for US$1,195.75 billion (42 percent)**, while **external debt stood at US$1,628.61 billion (58 percent)**, reflecting a slightly higher reliance on external financing.

Comparatively, the public debt stock increased from **US$2,573.17 billion in FY2024 to US$2,824.36 billion in FY2025**, representing a net increase of**US$251.19 million**. This increase was primarily driven by **domestic borrowing through Treasury management operations**, undertaken to support **economic stabilization and stimulus efforts**.

Further details are presented in the tables and graphs below.

Table 61 - Analysis of Public Debt Stock as at December 31, 2025 FY 2025

Account Title	FY 2025	FY 2024	Variance	% Variance
	US $'000	US $'000	US $'000	
Domestic Debt	1,195,750	1,076,078	(119,672)	(11%)
External Debt	1,628,606	1,497,091	(131,515)	(9%)
Total	**2,824,356**	**2,573,169**	**(251,187)**	**(10%)**

Figure 8 - Trend of Total Public Debt Stock in the FY 2025

Table 62-Undrawn Borrowing Facilities FY2025

FY2025 Disbursements & Committed Undisbursed Balance			
	External Debt		
No.	***Creditor***	***Disbursements***	***Committed Undisbursed Balance***
1	International Development Association (IDA)	86,231	456
2	African Development Bank (AFDB)	5,358	191
3	Arab Bank for Development (BADEA)	882	12,000
4	INTERNATIONAL FUND FOR AGRICULTURE DEVELOPMENT (IFAD)	26,896	35,390
5	OPEC FUND FOR INTERNATIONAL DEVELOPMENT (OFID)	2,871	55,260
6	European Investment Bank (EIB)	-	-
7	ECOWAS Bank for Investment & Development (EBID)	1,181	-
8	African Export Import Bank (AEIB)	-	-
	Subtotal	**123,419**	**103,297**
	Domestic Debt	-	-
No.	***Creditor***		
1	Treasury Bold	34,960	-
2	CBL/ ECF	12,500	-
	Subtotal	**47,460**	-
	Total	**170,879**	**103,297.00**

Third Party Receipts FY2025

Total receipts from third parties during the period under review amounted to US$112.34 million, compared to US$100.73 million received in FY2024, representing an increase of US$11.61 million. Of the total receipts, the World Bank contributed US$112.08 million, while the African Development Bank provided US$0.26 million. A breakdown of receipts by sector is presented below:

Table 63 – Third Party Receipts for FY2025

SUMMARY OF RECEIPTS - THIRD PARTY	
SECTOR	**Amount USD**
PUBLIC ADMINISTRATIVE SERVICES SECTOR	6,331
MUNICIPAL GOVERNMENT	-
TRANSPARENCY AND ACCOUNTABILITY	-
SECURITY AND THE RULE OF LAW	-
HEALTH	18,627
SOCIAL DEVELOPMENT SERVICES	16,342
EDUCATION	5,991
ENERGY AND ENVIRONMENT	15,582
AGRICULTURE	-
INFRASTRUCTURE AND BASIC SERVICES SECTOR	43,272
INDUSTRY AND COMMERCE SECTOR	6,195
Grand Total	**112,340**

Third Party Payment FY2025

Total payments by third parties in FY2025 amounted toUS$167.38 million, representing an increase ofUS$61.34 million compared to the US$106.04 million recorded in FY2024. The table below presents expenditure by sector:

Table 64 – ThirdParty Paymentfor FY2025

SUMMARY OF PAYMENTS – THIRD PARTY	
SECTOR	**Amount USD**
PUBLIC ADMINISTRATIVE SERVICES SECTOR	6,361
MUNICIPAL GOVERNMENT	-
TRANSPARENCY AND ACCOUNTABILITY	22
SECURITY AND THE RULE OF LAW	-
HEALTH	15,836
SOCIAL DEVELOPMENT SERVICES	23,055
EDUCATION	7,281
ENERGY AND ENVIRONMENT	15,529
AGRICULTURE	22
INFRASTRUCTURE AND BASIC SERVICES SECTOR	96,114
INDUSTRY AND COMMERCE SECTOR	3,156
Grand Total	**167,377**

Table 65 Statement of Cash Receipts and Payments by Third Party

Receipts & Payments - Third Party	
Account Title/Description	For The Fiscal Year Ended December 31st, 2025
Receipts	**US'000**
World Bank	112,081
AfDB	259
Total Receipts	**112,340**
Payments	
Salary	-
Goods & Services	127,475
Capital Expenditures	39,138
Grants	761
Social Benefits	3
Total Payments	**167,377**
Increase/decrease in cash	**(55,036)**
Cash at the beginning of the year	57,710
Cash at the end of the year	**2,673**

Closing Cash Balance, Third Party Assistance

With total receipts of US$112.34 million—almost entirely financed by the World Bank—and total payments amounting to US$167.38 million, a deficit of US$55.04 million was recorded during the period. This deficit was fully offset by an opening cash balance of US$57.71 million, resulting in a reconciled closing cash balance of US$2.67 million as at December 31, 2025, as presented below.

Book Balance - Third Party FY2025	
Receipts	112,340
Payments	167,377
Increase/decrease in cash	**(55,036)**
Cash at the beginning of the year	57,710
Cash at the end of the year	**2,673**

Reporting Status of Spending Entities for FY2025

A total ofOne hundred and three (103) Entities listed in the titled "**Reporting Status of Spending Entities for FY2025**" refers to entities that submitted Annual Financial Statement for the reporting period, constituting 90 percent of 114 reporting entities captured in the approved budget, while elven (11) entities listed in table titled "**Reporting Status of Spending Entities for FY2025**" refers to Spending Entities that did not submit by Deadline.

Table 66-Reporting Status of Spending Entities for FY2025

Spending Entities that submitted Report
Grand Bassa University
Tax Appeal Board
Bong Community College
Booker Washington Institute
National Bureau of Concessions
Bureau of State Enterprises
Central Agriculture Research Institute
Center for National Documents and Archives
Cooperative Development Agency
Cuttington University College
Environmental Protection Agency
Executive Protection Services
Financial Intelligence Agency
Forestry Development Authority
Forestry Training Institute
General Auditing Commission
General Services Agency
Governance Commission
Grand Gedeh Community College
Human Rights Commission
Independent Information Commission
Internal Audit Agency
Jackson F Doe Hospital
John F. Kennedy Medical Center
Judiciary
Kakata Rural Teacher Training
Law Reform Commission
Liberia Economic Free Zones
Liberia Agency for Community Empowerment
Liberia Agriculture Commodity Regulatory Authority
Liberia Airport Authority
Liberia Anti-Corruption Commission
Liberia Broadcasting System

Lib College of Physicians
Liberia Electricity Corporation
Liberia Extractive Industry Initiative
Liberia Institute of Statistics and Geo-Information Services
Liberia Intellectual Property Office
Liberia Land Authority
Liberia Medical and Dental Council
Liberia Medical and Health Products Regulatory Authority
Liberia National Commission on Arms
Liberia Pharmacy Board
Liberia Special Economic Zones Authority
Liberia Standard Authority
Liberia Water and Sewer Corporation
Liberia Refugee Repatriation and Resettlement Commission
Lofa University
Maryland Vocational Training Institution
Ministry of Agriculture
Ministry of Commerce and Industry
Ministry of Education
Ministry of Finance and Development Planning
Ministry of Foreign Affairs
Ministry of Gender, Children and Social Protection
Ministry of Health
Ministry of Information
Ministry of Internal Affairs
Ministry of Justice
Ministry of Labour
Ministry of Mines and Energy
Ministry of National Defense
Ministry of Post and Telecomm.
Ministry of Public Works
Ministry of State for Presidential Affairs
Ministry of Transport
Ministry of Youth and Sports
Monrovia City Corporation

Monrovia Consolidated School System
National Aids Commission
National Center for Coordination of Response Mechanism
National Commission on Disabilities
National Commission on Higher Education
National Disaster Management Agency
National Elections Commission
National Food & Feed Safty Authority
National Food Assistance Agency
National Housing and Savings Bank
National Housing Authority
National Identification Registry
National Insurance Corporation of Liberia
National Investment Commission
National Public Health Institute of Liberia
National Security Agency
National Security Council
National Transit Authority
National Veterans Bureau
National Water Sanitation and Hygiene Commission
Nimba University
Office of the Ombudsman
Office of the Vice President
Paynesville City Corporation
Phebe Hospital and School of Nursing
Public Procurement and Concessions Commission
River Gee Technical College
Rubber Development Fund Incorporated
Rural Renewable Energy Agency
Sinoe Community College
University of Liberia
Webbo RuralTeacher Training Institute
West African Examinations Council
William V.S. Tubman University
Zorzor Rural Teacher Training

Spending Entities that did not submit Report by Deadline
Agricultural and Industrial Training Bureau
Aircraft Accident Investigation Bureau
Bomi County Community College
Civil Service Agency
Grand Kru Technical College
Margibi University
Liberia Board for Nursing and Midwifery
Liberia Institute of Public Administration
Liberia Revenue Authority(LRA)
National Legislature
National Lottery