



Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT

**On the Financial Statement Audit of
Consolidated Fund Account for Fiscal
Period July 1 2017 - June 30, 2018**



December 2020

**Yusador S. Gaye, CPA, CGMA
Auditor General, RL**

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Acronym

AfDB	African Development Bank
AfT	Agenda for Transformation
ASU	Accounting Services Unit
ASYCUDA	Automated System for Customs Data
BIN	Bureau of Immigration & Naturalization
CAG	Comptroller and Accountant General
CBL	Central Bank of Liberia
CF	Carry Forward
CGMA	Chartered Global Management Accountant
CIF	Cost Insurance and Freight
CPA	Certified Public 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 Accounting Standards
ISSAI	International Standard for 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





AUDITOR GENERAL'S REPORT

December 3, 2020

Hon. Samuel D. Tweah Jr.

Minister

Ministry of Finance and Development Planning
Broad and Mechlin Streets
Monrovia, Liberia

Dear Hon. Tweah:

Adverse Opinion

We have audited the Consolidated Funds Account financial statements of the Government of Liberia for the fiscal year ended June 30, 2018 which comprise the consolidated statement of Receipts and Payments, Statement of Comparison of Budget and Actual Amount and notes to the financial statements including summary of significant accounting policies.

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion section of our report, the accompanying Consolidated Funds Account financial statements do not present fairly the Statement of Receipts and Payments, Statement of Comparison of Budget and Actual Amount and notes to the financial statements including summary of significant accounting policies for the period then ended in accordance with the IPSAS Cash Basis of Accounting.

Basis for Adverse Opinion

Payment vouchers amounting to US\$ 88,980,005.00 for expenditure incurred during the fiscal period under audit were not provided by the Management of MFDP. We were unable to provide assurance on the authenticity of the transactions.

The Management of MFDP was unable to make any adjustment for the variance of US\$ 29, 501,834.07 revealed for the comparison of general ledger amounts by nature and economic classification reported and general ledger amounts by nature and economic classification record from the IFMIS.

The Consolidated Funds Account financial statement for the fiscal period 2015/2016 reported erroneous opening balance of zero dollars as compare to the correct opening balance of US\$ 21,547 million. As of the date of our report, management is still unable to rectify and correct the error.

The Management of MFDP failed to perform bank reconciliation for two hundred ninety-two (282) bank accounts owned and maintained by the Government of Liberia at the Central Bank of Liberia.



Explanation of material variances from the Statement of Comparison of Budget and Actual Amount were not cross reference and disclose in the notes to the financial statements.

Information on significant cash balances that were not available for use and subject to external restriction, closing rate used in translating foreign currency transactions to the presentation currency as well as the amount of exchange differences included as reconciling items between opening and closing cash balance were not disclosed in the notes to the financial statements.

Information on the balance of undrawn external assistance in loans and grants available at reporting date and the amount of external assistance debt rescheduled or cancel together with related terms and conditions were not disclosed in the notes the financial statements. As a result of these matters, the errors/misstatements and omissions have material and pervasive effect on Statement of Cash Receipts and Payments, Statement of Comparison of Budget and Actual Amounts and accompanying notes to the financial Statements.


Management's Responsibilities

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Public Sector Accounting Standards (IPSAS 2004) Cash Basis of Accounting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

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

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



Yusador S. Gaye, CPA, CGMA
Auditor General, R.L.

Monrovia, Liberia

December 2020



**STATEMENT OF RESPONSIBILITY FOR THE PREPARATION OF THE ANNUAL
CONSOLIDATED FUND ACCOUNT**

The Annual Consolidated Fund Account, as set out on pages 21 to 25, has been prepared in accordance with the provisions of the Public Financial Management (PFM) Act, 2009, and its attendant Regulations, and in compliance with Cash Basis International Public Accounting Standards (Cash-IPSAS) adopted by the Government of Liberia.

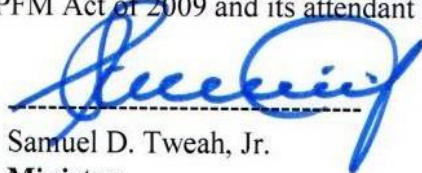
In accordance with the provisions of the PFM Act, 2009, we are responsible for the control and accounting of the Consolidated Funds and all other public funds received, held and expended on behalf of the GoL.

Under the provisions of the same Act, we are required to prepare unaudited final accounts of the National Budget to be submitted to the Auditor General, four months after the end of the financial year to which it relates.

Accordingly, we are pleased to submit the required Annual Consolidated Fund Account, in compliance with the PFM Act and its attendant Regulations. We have provided, and will continue to provide all of the information and explanations as may be required in connection with Consolidated Fund Accounts herein.

In preparing the Annual Consolidated Fund Account, the most appropriate accounting policies have been consistently applied and supported by reasonable and prudent judgment and estimates, where applicable. To the best of our knowledge and belief, the Annual Consolidated Fund Account agrees with the ledger accounts, which have been properly kept.

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



Samuel D. Tweah, Jr.

Minister

Ministry of Finance and Development Planning (MFDP)

Government of Liberia

October 30, 2018



REPORT OF THE COMPTROLLER AND ACCOUNTANT GENERAL R.L

1. Introduction

This Report provides commentary and analyses of the cash receipts and payments (as well as financial performance) of the Consolidated Fund of the Government of Liberia for the Financial Year Ended June 30th, 2018.

The accompanying Annual Consolidated Fund Account provides useful information on the Government's financial performance for the year ended June 30th, 2018 and of its financial position as at that date.

The Annual Consolidated Fund Account of the Government of Liberia for the Financial Year ended June 30th, 2018, has been prepared in accordance with Section 37 of the PFM Act of 2009 and its attendant Regulation I.12. Furthermore, this Annual Consolidated Fund Account has been prepared in compliance with Cash Basis IPSAS adopted by the Government. The Cash Basis IPSAS was introduced by GoL in FY2009/10 to be used for the preparation of financial statements of applicable institutions for the Financial Year July 1, 2009 – June 30th, 2010, and onwards.

2. Summary

Table 1 shows a snapshot of the financial performance of the Consolidated Fund for the Fiscal Year ended June 30th, 2018 and the closing financial position as compared to the same period of the previous fiscal year. Total Revenue generated, excluding Ecowas Trade Levy of US\$3.98 million amounted to US\$468.55 million. Total Operating expenses excluding Loan Repayment of US\$7.06 million amounted to US\$494.02 million.

Table 1: Financial Performance FY16/17 vs. FY17/18

Account Title	FY2017/18	FY2016/17	Change	Variance
	US \$'000	US \$'000	US \$'000	%
Operational Revenue	468,545	548,294	(79,749)	-15%
Operational Expenses	494,016	538,217	(44,200)	-8%
Surplus/(deficit) from Operating Activities	(25,471)	10,078	(35,549)	-353%
Net Surplus/(Deficit) for the Year	(25,471)	10,078	(35,549)	-353%
Total Assets	271,176	290,563	(19,387)	-7%
Total Liabilities	(972,141)	(873,123)	(99,018)	11%
Net Assets/Equity	(700,965)	(582,560)	(118,405)	20%

3. The FY2017/2018 National Budget

In accordance with Section 8.1 of the PFM Act of 2009, the FY2017/18 Approved Budget formulation and implementation is the fifth since the introduction of the Medium Term Expenditure Framework (MTEF) in FY 2012/13.

Under the Medium-Term Expenditure Framework, notwithstanding, the National Budget for the government programs and expenditure will be approved annually as per the constitution of the Republic.

The total approved budget for the Fiscal Year 2017/2018, beginning July 1, 2017 and ending June 30, 2018, which was tailored after the MTEF, is in the amount of L\$61,428.41 billion or

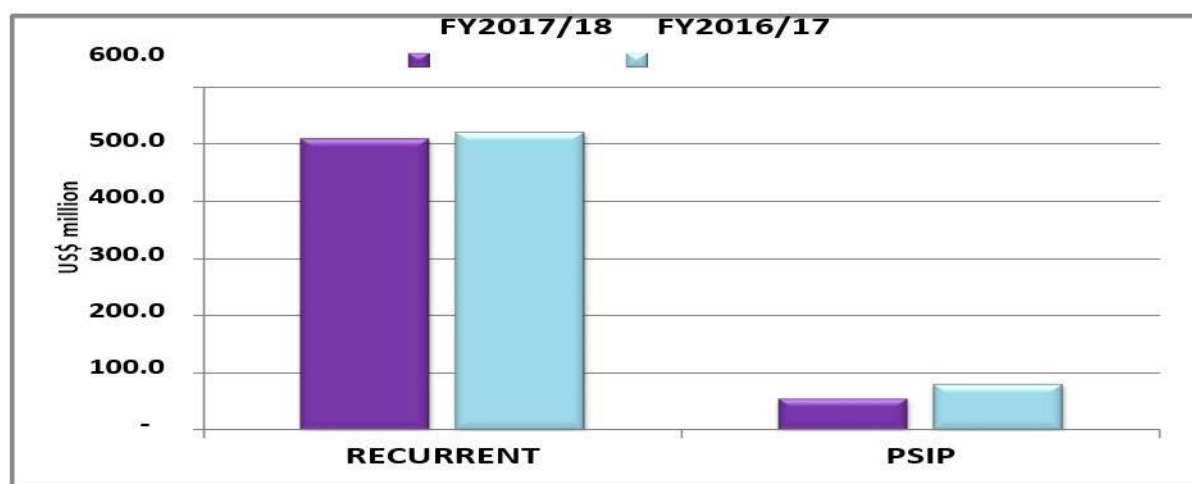


an equivalent of US\$563.50 million against revenue projection of the same amount to reflect Cash Basis Budget. The conversion from LRD to USD was at the average exchange rate of L\$109.00 to US\$1.00 provided by Central Bank of Liberia consistent with statute. This exchange rate was used for the first quarter (July 1 to September 30, 2018) immediately after the passage of the Budget. Payments during the year shall however be made at the market exchange rate as of the last day of the previous month as published by the Central Bank of Liberia.

4. **FY2017/18 EXPENDITURE**

Total projected expenditure for FY2017/18 is US\$563.5 million. This corresponds to the total revenue forecast in adherence to the principle of balanced budget.

Graphical Illustration 1: FY2017/18 and FY2016/17 budgets (US\$ million)



5. **Allocations of Budget by Sector**

The Public Administration Sector received the highest allocation of \$175.9 million which is 31.20% of total budget for FY2017/18. This reflects a 4.55% decrease in its FY2016/17 appropriation of \$184.2 million.

Paramount amongst the deliverable for this sector in this fiscal year will be strengthening domestic revenue mobilization; maintaining sustainable debt level; and advancing reforms in the public sector to ensure a modern, professional, motivated and productive public sector workforce.

Municipal and Local Government sector has a total allocation of \$19.3 million or 3.42% of total expenditure in the FY2017/18 budget. This shows a 16.18% decrease from FY16/17 appropriation of \$23.0 million.

Transparency and Accountability Sector which constitute 7.92% of the total budget for FY17/18 has 2.77% increase in its appropriation of US\$1.20 million, from \$43.41 million in FY2016/17 to \$44.60 million. The conduct of elections and the establishment of the Land Authority primarily account for the increase in the sector's budget. The sector's main focus for the ensuing budget period is to oversee, organize and conduct of free, fair and transparent elections. The Land Authority, a new agency established by the Legislature, will also be focused on improving the management of land records, increasing efficiency in the registration of land transfers and restoring confidence in deed registry.



The appropriation in the Security and Rule of Law Sector is US\$86.0 million, a 9.42% decrease when compared to US\$94.9 million in FY2016/17. Top priority in this sector for the ensuing year is to provide security for the state in the wake of election and leadership transition. The recruitment and training of officers to replace exiting UN forces drive the increase in compensation for the sector.

The Health Sector's appropriation in FY2017/18 is US\$77.1 million, showing a 0.46% decrease from FY2016/17 appropriation of \$77.4 million and 13.67% of the total budget. Key achievements in the Health Sector last year include increased access to health care; improved surgical services; and increased number of professionally trained health workers.

The amount of \$11.79 million appropriated for the Social Development Services Sector reflects a 6.36% increase from \$11.1 million in FY2016/17. Key targets in this year's budget include the promotion of community development and empowerment; youth and sports development; as well as vocational & technical training for youth.

Education Sector's total appropriation is US\$82.7 million for FY2017/18. This shows a 3.90% percent decrease of US\$3.36 million from US\$86.2 million in FY2016/17. The allocation accounts for 14.69% of expenditure projection in this fiscal year. Efforts to improve the education service delivery in an effective and efficient way remain the top focus of the sector. Recruitment and placement of qualified teachers and instructional staff will be a high priority.

Allocation for the Energy and Environment Sector for FY2017/18 is US\$13.4 million, constituting 2.38% of the total budget. This amount reflects a 21.35% decrease compared to FY2016/17 appropriation of \$17.1 million. The decrease is largely attributed to the completion of the Mount Coffee Hydro power plant. Top priorities in the sector for the FY2017/18 budget will be the transmission and distribution of power supply to both urban and rural communities.

Agriculture Sector; Comparative analysis of the Agriculture Sector numbers reflects a 46.83% or US\$5.57 million decrease between FY2016/17 appropriation of \$11.9 million and FY2017/18 appropriation of \$6.4 million. Key focus for this sector is the development of fishery programs and value addition to agricultural products.

The total appropriation in the Infrastructure and Basic Sector is \$38.7million. This shows a 8.21% decrease compared to FY2016/17 appropriation of \$42.2 million. This constitute 6.88% of total expenditure projection. Key priority in the sector this year is the on-going road project that is aimed at rehabilitating and maintaining roads across the country.

Industry and Commerce Sector in the amount of \$7.6 million, constitute 1.36% of the total budget for FY2017/18. This shows a 12.51% decrease compared to FY2016/17 appropriation of \$8.7 million. Key deliverables in the sector are the promotion of the domestic private sector which would enhance the development of the domestic market for job creation, trade promotion and increase in commercial activities as depicted in the table below.



Table 2: MTEF BUDGET FY2017/18

ACCOUNT TITLE	Approved Budget FY17/18	% of Appropriation
Sector	US\$ 000	
<i>Public Administration</i>	175,840	31.20%
<i>Municipal Government</i>	19,300	3.42%
<i>Transparency and Accountability</i>	44,609	7.92%
<i>Security and Rule of Law</i>	86,006	15.26%
<i>Health</i>	77,048	13.67%
<i>Basic Social Development Services</i>	11,796	2.09%
<i>Education</i>	82,805	14.69%
<i>Energy and Environment</i>	13,424	2.38%
<i>Agriculture</i>	6,326	1.12%
<i>Infrastructure and Basic Services</i>	38,755	6.88%
<i>Industry and Commerce</i>	7,653	1.36%
Grand Total	563,563	100%

6. Revenue Estimates for FY2017/2018

The revenue estimate of US\$563.5 million will be generated in three major categories: Core Revenue, Contingent Revenue and Carry Forward. The Core Revenue envelope comprises tax revenue of US\$393.6 million (69.85%), non-tax revenue of US\$94.75 million (16.81%) and Grants of US\$54.9 million (9.75%). The Core Revenue estimate also includes ECOWAS Trade Levy and conservative revenue estimates from the forestry, agricultural, mineral and other domestic revenue sources.

Contingent Revenue is estimated at US\$18.4 million (3.27%). This is being sourced from international trade and from the forestry preservation agreement between government of Liberia and Norway.

Carry forward is reported at US\$1.8 million (0.33%). This is being sourced from un-spent revenue generated at the end of the fiscal year, as shown in Figure 2.

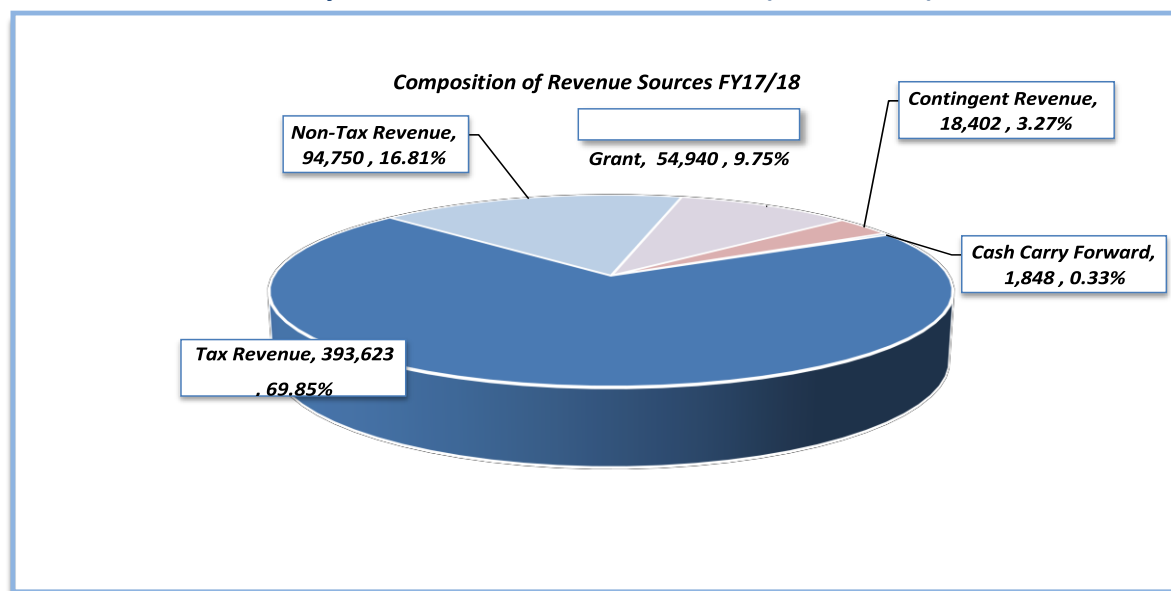
Table 3: Revenue Summary FY17/18

Revenue Sources	Million of US\$	Composition
Total Revenue	563,563	100.00%
<i>Current Domestic Revenue</i>	506,775	89.92%
<i>Current External Revenue</i>	54,940	9.75%
<i>Cash Carry Forward FY16/17</i>	1,848	0.33%
Core Revenue	543,313	96.41%
<i>Tax Revenue</i>	393,623	69.85%
<i>Non-Tax Revenue</i>	94,750	16.81%
<i>Grant</i>	54,940	9.75%
Contingent Revenue	18,402	3.27%



Tax Revenue	7,531	1.34%
Non-Tax Revenue	5,871	1.04%
Borrowing	5,000	0.89%
Cash Carry Forward	1,848	0.33%
Un-spent Revenue/Consolidated Fund	1,848	0.33%

Figure 1: Primary Sources of Revenue FY2017/18 (US\$ million)



7. Budgeted Expenditure FY2017/18

The total appropriation for FY2017/18 is US\$563.5 million. This corresponds to the total revenue forecast in adherence to the principle of balanced budget and in accordance with the provisions of the PFM Act, 2009, section 2 (C) and its attendant Regulations.

Recurrent expenditure is the amount appropriated to cover the operational expenditures related to the routine functions of the government. In FY2017/18, total amount for recurrent expenditure, including both contingent and core, is projected for US\$508.27 million. It is distributed as follows:

- Compensation of Employees: Total allocation for this category of expenditure is US\$298.02 million, constituting 58.65% of recurrent expenditure. This is a 3.8% increase over FY2016/17 allocation of \$286.9 million. The increase is as the result of the pending enrollment of staffs from the health, education and security sectors on government payrolls as well as the compensation cost for election staff.
- Goods & Services: An aggregate amount of \$96.67 million has been allocated for Goods & Services. This amount accounts for 19.02% of recurrent expenditure. Comparatively, this indicates about 25.0% decrease from the FY2016/17 appropriation \$128.9 million. Given the fiscal constraints, a number of austerity measures were taken to reduce the total allocation for Goods and Services. A 50.0% allocation cut was applied to Foreign Travel, Fuel & Lubricants and

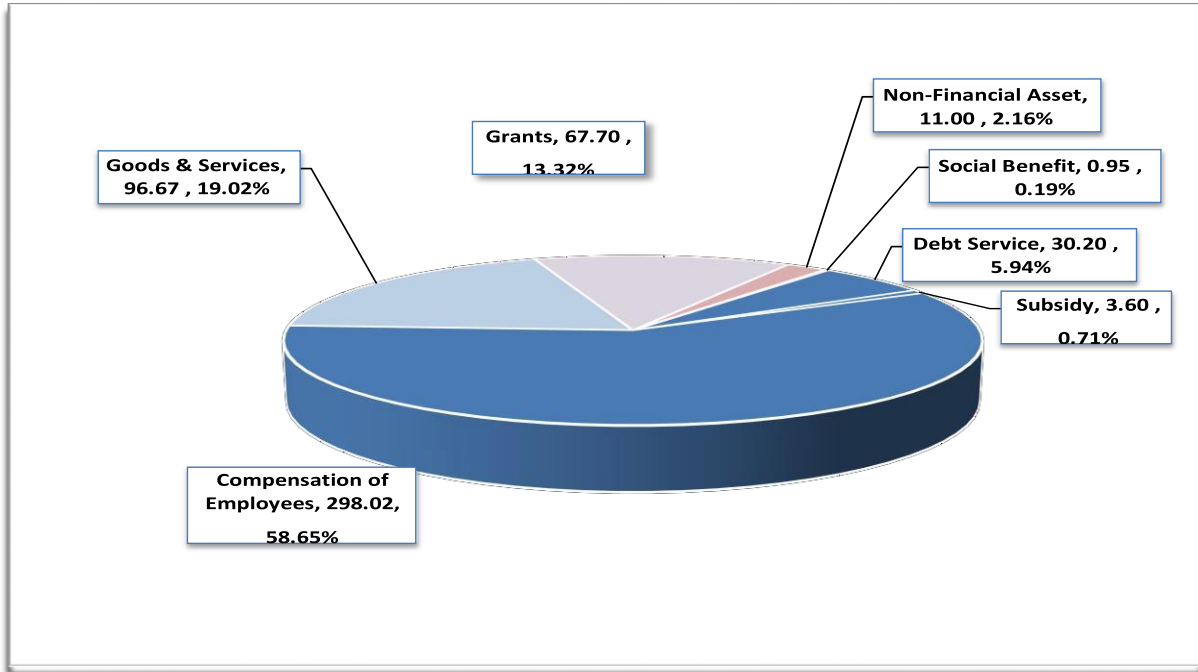


Telecommunications line items across various spending entities. Additional cuts were applied to targeted allocations based on historic trends and ambiguity in allocation forecast. Nevertheless, essential goods and services budget lines were adequately budgeted for.

- Grants: Total allocation for Grants is US\$67.7 million, representing 13.32% of total recurrent expenditure. This indicates a 14.4% decrease from US\$79.2 million approved in FY2016/17 budget. The decline is attributed to the reclassification of Grants as Subsidy and the breakdown of some lump-sum Grants allocations into the appropriate expenditure categories.
- Non-Financial Asset: The total allocation for Non-Financial Assets is US\$11 million. This amount has been earmarked for the purchase of GoL's Capital Expenditure.
- Social Benefits: Estimated at US\$0.95 million, this expenditure category constitutes 0.19% of recurrent expenditure.
- Debt: Total debt repayment for FY2017/18 is estimated at US\$30.20 million, of which US\$10.06 million is for Domestic Liabilities; and US\$20.2 million is for Foreign Liabilities. Total allocation for debt servicing comprises 5.94% of recurrent expenditure.
- Subsidy: This is a new category per the CoA adjustments. The amount of US\$3.6 million is the expenditure estimate for subsidy. It will go towards complementing the efforts of the private sector in providing basic social services to the population in the Social Development, Education and Health sectors respectively, as indicated in Figure 3 below.

Figure 2: Components of Recurrent Budgeted Expenditure FY2017/18





Composition of Recurrent Expenditure FY17/18



8. Contingent Expenditure

Contingent expenditure is estimated at \$18.4 million. This accounts for approximately 3.3% of the total expenditure. The amount is designated as contingent expenditure because it is linked to the contingent revenue, the realization of which is uncertain.

9. Public Sector Investment Plan (PSIP) FY2017/18 as Budgeted

Projection for public investment is constrained by growth in the recurrent budget. The decreased revenue estimate, the growth in the size of the government and the corresponding increase in recurrent expenditure leaves very little space for public investment. Nevertheless, US\$54.2 million has been allocated for public investment principally for elections, ongoing road rehabilitation and executive mansion renovation. This shows a 31.9% percent decline in PSIP allocation from US\$79.7 million appropriated for the last fiscal year.

10. The Recast Budget

The approved budget of US\$563.5m for FY2017/18 to facilitate government' operations and undertake need public sector investments. However, following the approval of FY17/18 national budget by the legislature, macroeconomic shocks in the international market, resulting to fall in prices in the nation's major exports, couple with the stalemate of the 2017 election and the lingering aftermath of the Ebola crisis continue to hinder government's ability to generate the needed revenue to undertake its programs. Given the challenging macroeconomic condition and other factors that resulted to the poor performance of most revenue lines, a number of austerity measures were instituted on the expenditure side including but not limited to cutting back certain categories of goods and services. These measures combined resulted in a balance budget of US\$536.2m.

11. Revised Revenue Envelope for FY2017/18

The below shows the summary revised resource envelope for FY2017/18. The approved revenue envelope for FY2017/18 was US\$563.5m, representing a 6.1 percent reduction compared to the approved amount of US\$600.2m for FY2016/17. Due to the constraints faced in generating the needed revenue of US\$563.5 million as approved in 2017/18 budget, the than was revised to the amount US\$536.2 million, representing a US\$27.3 million or 5.0% reduction in the fiscal year under review. The major components of the revised revenue comprise of Domestic Revenue of US\$445.0 million which represent 83.0% of the revised envelope and External Resources of US\$91.2 million, representing 17.0%.

Table 4: Revised Revenue Summary FY17/18 in Million USD

<i>Account Title</i>	<i>FY17/18 Approved Budget</i>	<i>FY17/18 YTD Actual as at Jan. 31</i>	<i>FY17/18 Feb - June Projection</i>	<i>Total Resource Envelop</i>
Total Resource Envelope	563.5	231.6	304.6	536.2
Total Revenue & Grants	561.7	231.6	304.6	536.2
<i>Domestic Revenue</i>	<i>501.8</i>	<i>226.8</i>	<i>218.2</i>	<i>445.0</i>
<i>External Resources</i>	<i>59.9</i>	<i>4.8</i>	<i>86.4</i>	<i>91.2</i>
<i>Cash Carry - Forward</i>	<i>1.8</i>	<i>-</i>	<i>-</i>	<i>-</i>

12. Revised Expenditure as Budgeted for FY2017/18

In order to address the resource constraints while ensuring efficient service delivery over the



remaining period of the fiscal year, the national budget was revised. The strategy is to protect essential items (such as compensation, drugs, food etc.). In addition, fuel is reduced by 55% across all institutions except for LRA, medical facilities, the Legislature, the Judiciary and the Security Sector. Moreover, there is a 50% cut to telecommunication and workshops across all spending entities (excluding the Legislature and the Judiciary). Similarly, there is a 55% cut to travels across spending entities except for MFA, the National Legislature, MOS and the Judiciary. In addition, other goods and services are cut by 100% which sum the total cuts of US\$27.4m. Thus, the adjusted recast budget stands as US\$536.2m.

Table 5: Revised Expenditure Summary for FY2017/18

Account Title	FY17/18 Approved Appropriation	FY17/18 Revised Appropriation	Allotment as at January 31	Bal. in Approp. Asat January 31	Proposed Net Adjustment	Proposed Recast Est: Feb-June	Adjusted Revised Budget Recast
Compensation	297,799,916	305,853,329	231,764,592	74,088,738	1,427,521	75,516,259	307,280,851
Goods & Consumption	103,210,794	128,718,197	80,863,191	47,855,006	(7,582,640)	40,272,366	121,135,557
Interest & Subsidy	46,790	1,147,340	1,109,301	38,039	261,961	300,000	1,409,301
Grants	3,738,855	3,195,566	2,978,896	3,151	(3,151)	-	2,978,896
Social Benefit	3,583,056	3,645,556	1,423,276	2,222,280	(782,659)	1,439,621	2,862,897
Non-Financial Domestic	67,968,635	68,013,582	31,447,249	36,566,333	(3,164,753)	33,401,580	64,848,829
Foreign	950,000	950,000	791,749	158,251	(158,251)	-	791,749
Pro - Poor	59,981,677	25,756,152	852,000	24,904,152	(21,204,152)	3,700,000	4,552,000
Grand Total	9,434,563	9,434,563	1,226,242	8,208,321	(5,588,546)	2,619,775	3,846,017
	16,849,146	16,849,146	2,189,246	14,659,900	(1,780,576)	12,879,324	15,068,570
	-	-	-	-	11,425,463	11,425,463	11,425,463
Grand Total	563,563,432	563,563,432	354,645,743	208,704,171	(27,149,783)	181,554,388	536,200,130

13. Revenue receipts

The budgeted revenue as legislated for FY17/18 was US\$563.56 million, comprising Tax Revenue of US\$401.72 million, Non-Tax Revenue of US\$100.37 million, Borrowing stood at US\$5.00 million and Grant was approved at US\$54.94 million. Actual revenue realized against the recast budget of US\$536.200 million is US\$472.53 million thus resulting to an underperformance of US\$63.67 million against the revised budget of US\$536.20 million and US\$91.04 million against the approved budget of US\$563.56 million. Tax revenue contribution to the total revenue envelope is US\$372.12 million against its recast budget of US\$369.61 million thus resulting to an over performance of US\$6.26 million. Major tax categories that performed under tax revenue includes; Taxes on International Trade of US\$184.74 million against the revised component of US\$178.85 million and Taxes on Income and Profits over performed by US\$5.36 million. Taxes on real property fell below the projected amount by US\$1.90 million while Taxes on Goods and Services revised at US\$52.45 underperformed by US\$7.21 million. Non tax revenue collected of US\$46.48 million also underperformed by US\$28.87 million against the revised budgeted amount of US\$75.35 million. Road fund fees is the major factor contributing to the underperformance in this category. US\$35.56 million was approved by the Legislature and later recast to US\$31.44 million during the midyear review of which US\$3.9 million was realized for the period under review.



Table 6: Actual Revenue Performance vs Budget FY17/18

Account Title	FY17/18 Actual	Revised Estimate	Approved Budget	Assessed Risk	Actual Risk
	US \$'000	US	US	US \$'000	US
Core Revenue	472,52	536,20	561,71	(25,51)	(63,67)
Tax Revenue	375,87	369,61	401,40	(31,79)	6,26
Non-Tax Revenue	46,48	75,34	100,37	(25,02)	(28,86)
Grant	9,47	61,24	54,94	6,30	(51,76)
Cash Brought Forward FY16/17	-		1,84	(1,84)	-
Maritime B/F				-	-
Borrowing	40,69	30,00	5,00	25,00	10,69
Total Revenue	472,526	536,200	563,563.4	(27,363.1)	(63,674.3)

14. Comparative Analysis of Total Revenue receipts

Total revenue collected in FY2017/18 was US\$472.53 million of which domestic Revenue constituted US\$422.35 million, borrowing US\$40.70 million from which, the World Bank-IDA; US\$20.70 million and domestic sources amount accounted for US\$20.00 million. Grant totaled US\$9.48 million from the USAID-FARA. Actual revenue collected showed a decrease of US\$79.45 million or 16.81% when compared to FY 2016/17 collection of US\$551.97 million. The decrease was primarily due to decrease in Taxes on Income and Profits from US\$143.85 million to US\$139.10 million or 3.42%. Social Development Contribution decreased from US\$3.16 million to US\$1.71 million in FY2017/18. Borrowing decreased from US\$56.35 million to US\$40.70 million in FY17/18 and Grant from US\$33.78 million to US\$9.45 million.

Table 7: Comparative Analysis of Total Revenue Receipts for FY2016/17 & 2017/18

	FY 17/18	FY 16/17	Change	% of Change
GRAND TOTAL REVENUE	472,526	551,971	(79,447)	-16.81%
DOMESTIC REVENUE	422,35	461,84	(39,49)	-
TOTAL TAX REVENUE	375,87	383,07	(7,20)	-
Taxes On Income & Profits	139,10	143,85	(4,75)	-
Taxes On Property	5,54	5,09	452	8.15
Taxes On Goods And Services	46,26	46,32	(69)	-
Taxes On International Trade	183,25	184,63	(1,38)	-
Other Taxes	1,70	3,16	(1,45)	-
OTHER NON-TAX REVENUE	46,48	78,76	(32,28)	-
Property Income	28,22	60,08	(31,85)	-
Administrative Fees	17,04	14,55	2,48	14.60
Fines, Penalties And Forfeits	1,08	3,11	(2,03)	-
Voluntary Transfers And Other	1	-	1	100.00
Sales Of Other Goods And Services		0	(0)	-
Miscellaneous And Unidentified	127	1,01	(888)	-
BORROWINGS	40,69	56,35	(15,65)	-
GRANTS	9,47	33,78	(24,30)	-



Figure 3: Actual Revenue Receipts FY17/18 against FY16/17

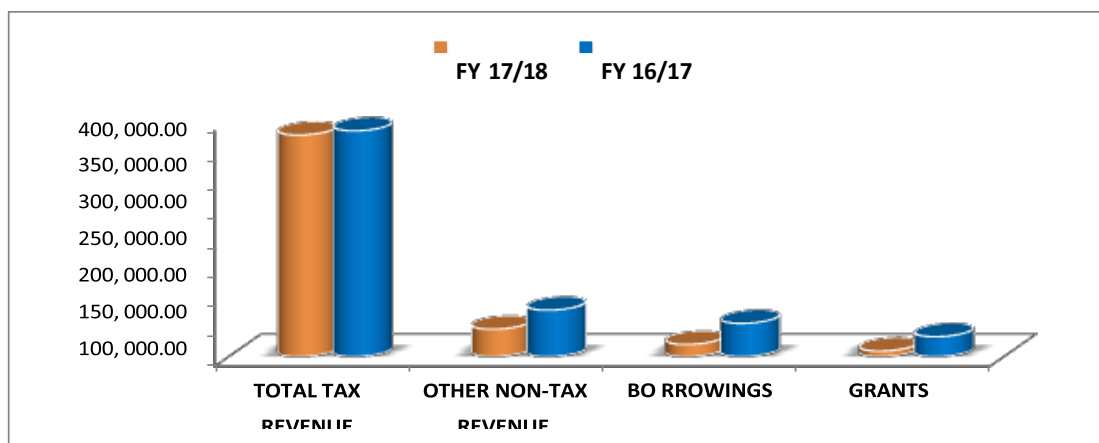
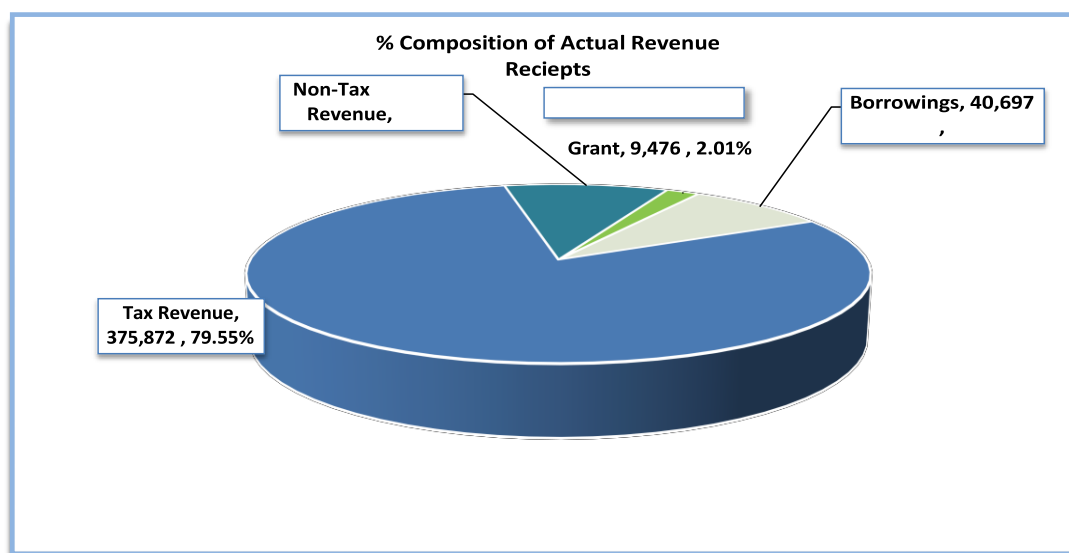


Figure 4: Share of each revenue Source to Total Revenue Receipts in FY 17/18



15. General Goods and Petroleum Products Exemptions for FY2017/18 as at June 30th, 2018

Total duty waived on general goods and mixed products in FY2017/18 amounted to US\$127.28 million which constitute 28.52% of actual revenue collected for the period. Duty waived on general goods accounted for 96.04% while exemption on petroleum products accounted for 3.96% of the total duty exemption as shown in the table below. Appendix one (1) provide detail on the total duty waiver.

Table 8: Summary of Duty Exemption on General Goods and Petroleum Products as at June 30th, 2018

Account Title	Waived	
	US\$'000'	%
Duty Exemption		
General Goods	122,239	96.04%
Petroleum Product	5,044	3.96%
Total	127,284	100%



16. Expenditure made by Sector

The Approved budget of US\$563.56 million for FY2017/18 was revised to the amount of US\$536.21 million, showing a variance of US\$27.35 million due to the macroeconomic shocks in the international market, resulting to fall in prices in the nation's major exports. Actual expenditure made against the revised budget amounted US\$501.08 showed a difference of US\$35.13 million or 6.55% as unavailable cash. Public Administrative Sector has a revised budget of US\$181.26 million and spent US\$175.29 million, showing a difference of US\$5.97 or 3.29% as unavailable cash. Security and the Rule of Law revised amount was US\$91.31 million and spent 84.46 million. The Health Sector actual expenditure for the period was US\$63.06 million compared to the revised amount of US\$69.26 million. Comparatively, the FY2017/18 actual spending of US\$501.08 million decreased by US\$44.65 million or 8.18% compared to FY2016/17 of US\$545.73 million. This decrease was mainly as a result of a reduced spending in Infrastructure and basic services sector, the amount of US\$22.33 million or 59.18% and Public Administrative Sector, US\$16.45 million or 8.58% comparing to FY2016/17. However, Transparency and Accountability Sector increased by US\$9.49 million or 28.81% compared to FY2016/17 of US\$32.94 million.

In view of the total expenditure made in FY2017/18 of US\$501.08 million, Public Administration Services Sector expended US\$175.29 million or 34.98%, Security and Rule of Law actual expenditure amounted to US\$84.46 million, accounting for 16.86% while the Educational Sector expended US\$72.40 million or 14.45% and the Health Sector spent the amount of US\$63.06 million which constituted 12.58% of total expenditure as depicted in the table below. Ministries and Agencies expenditure are detailed in appendix two (2)

Table 9: Expenditure made by Sector

ACCOUNT TITLE	Actual FY17/18	Revised Budget FY17/18	Approved Budget FY17/18	Variance (Actual vs. Revised Estimate)	Percentage Variance	Actual FY16/17
Sector	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Public Administration	175,289	181,257	175,840	5,968	3.29%	191,743
Municipal Government	15,089	15,489	19,300	400	2.58%	22,721
Transparency and Accountability	42,429	45,567	44,609	3,138	6.89%	32,939
Security and Rule of Law	84,465	91,312	86,006	6,847	7.50%	83,006
Health	63,058	69,263	77,048	6,205	8.96%	56,946
Basic Social Development Services	8,470	10,130	11,796	1,659	16.38%	12,464
Education	72,400	76,850	82,805	4,450	5.79%	79,340
Energy and Environment	12,878	14,704	13,424	1,826	12.42%	15,505
Agriculture	4,711	5,069	6,326	358	7.06%	6,242
Infrastructure and Basic Services	15,399	18,729	38,755	3,330	17.78%	37,725
Industry and Commerce	6,886	7,839	7,653	953	12.15%	7,097
Grand Total	501,076	536,209	563,563	35,134	6.55%	545,728

17. Expenditure Category

The revised budget of US\$536.21 which reflected a cut down of US\$27.35 million from the original budget of US\$563.56 million decreased by US\$31.59 million or 6.55% comparing to the actual expenditure of US\$501.08 million for the period under review due to the Financial crisis on the global market that led to a shortfall in the revenue generation.



Total Expenditure made during the Fiscal Year 2017/18 amounted to US\$501.08 million, a decreased of US\$44.65 million, representing 8.18% compared to FY2016/17 amount of US\$545.73 million. Operating expenses of US\$421.68 million represent 84.16% of total expenditure for the period under review comprises of Wages and Salaries, US\$293.21 million or 69.53% and Goods and Services, US\$128.47 million constitute 30.47% of the total Operations. Comparing to the previous Fiscal Year, Operating expenses decreased by US\$24.91 million or 5.75% due to the cut down on goods and services and increased in wages and salaries.

Expenditure categorized as grant transferred and subsidy provided to public and private institutions summed US\$52.08 million or 10.39% of total expenditure, decreased by US\$17.63 million or 25.29% compared to FY2016/17 of US\$69.71 million.

The numbers read showed that the government spent less on the acquisition of fixed assets due to the pressure on the budget as compare to the previous fiscal year in the tone of US\$7.01 million and US\$25.95 million, decreasing by US\$18.94 million or 72.99%. Social Benefits, US\$0.79 million representing a decreased of US\$0.76 million or 49.10% when compared to FY16/17 of US\$1.55 million.

However, debt Repayment of US\$19.52 indicated an increment of US\$4.26 million or 27.93% settlement on domestic and foreign liabilities as compared to the previous year, as shown in the Figure below.

Figure 5: Actual Disbursements FY17/18 against FY16/17

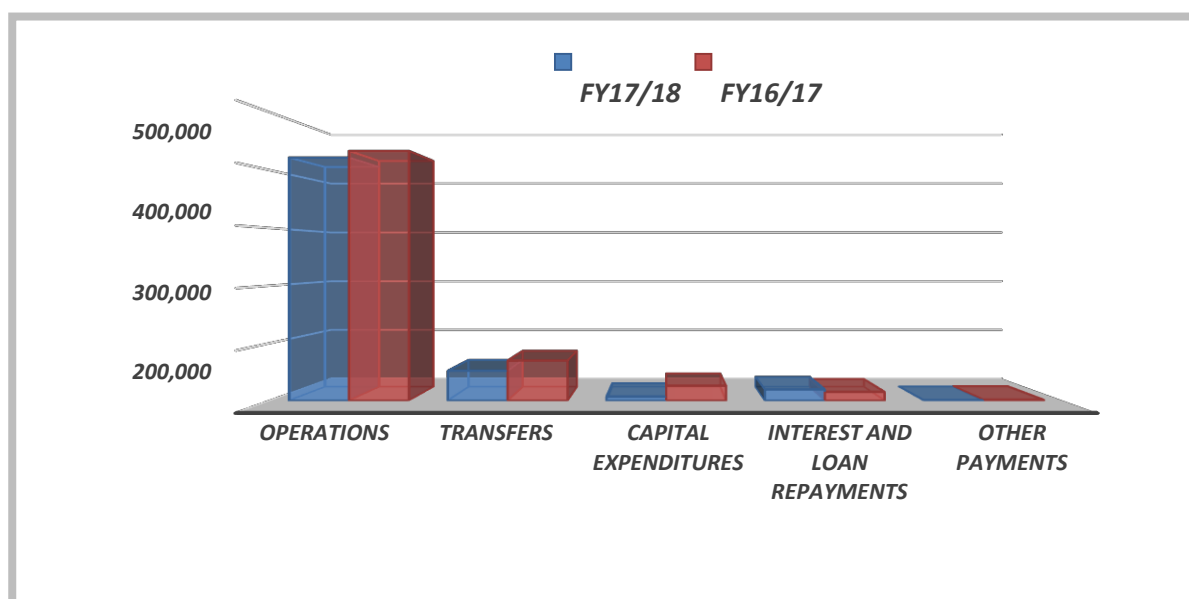
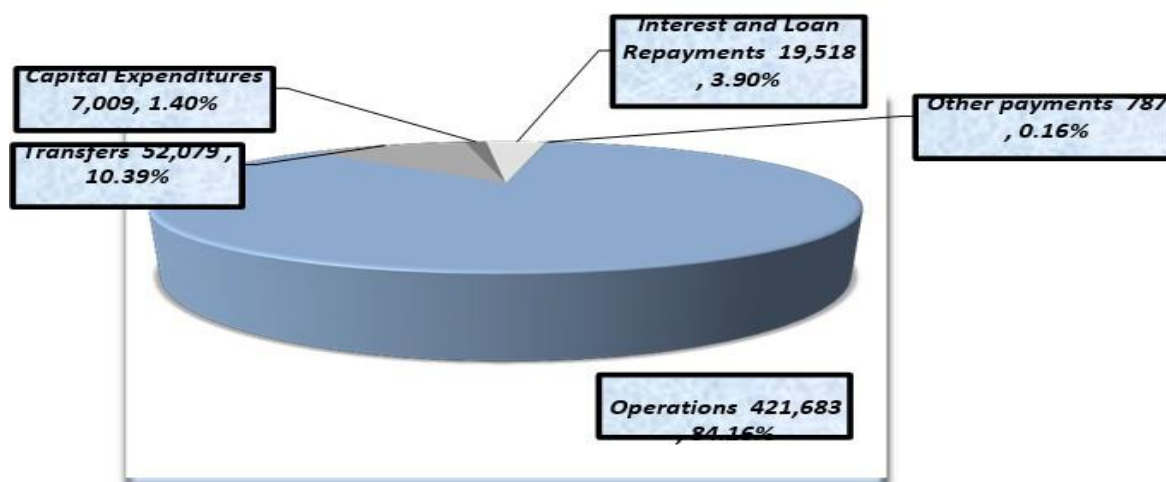


Figure 7 Composition of Actual Expenditure FY2017/18
% Composition of Actual Expenditure-FY17/18



18. Public Sector Investment Programs (PSIP)

The Government of Liberia Public Sector Investment Scheme in FY2017/18 budget implementation focused mainly on the 2017 General Election as a top priority while there were others developmental initiatives in the areas of Security and the Rules of Laws, Energy and Environment sector, education, infrastructure and basic social services that cut across government's operations and capital investment activities. Originally, the amount appropriated for Public Sector Programs Plan was US\$55.27 million, revised to US\$53.15 million and actual investment amounted to US\$36.51 million showing a variance of US\$16.64 million or 31.31% as unavailable cash and also decreased by US\$28.38 million or 43.74% compared to FY2016/17 of US\$64.89 million.

The 2017 General Election was the only project implemented under the Transparency and Accountability Sector in the amount of US\$22.29 million or 61.05% of the total expenditure of US\$36.51 million, details are indicated in appendix three (3).

The amount of US\$3.85 million was invested in the security sector of which US\$2.71 million or 70.30% was used to purchase specialized materials and provide services to the election. The Ministry of National Defense used the amount of US\$0.95 million for feasibility studies for the construction of the Military hospital, constituting 24.67% of the total investment made in this sector. Within the Energy and Environment sector, US\$3.55 million was invested into WAPP as GoL contribution.

As part of the contribution to education, government invested US\$1.90 million in the sector to settle the fees for all students both public and private institutions across the country that sat the WAEC Exams constituting 5.20% of PSIP for the period under review.

In the areas of infrastructure development and providing the basic social services, an investment of US\$1.05 million was made for the pavement and maintenance of roads and bridges across the country, comparing to FY16/17 of US\$23.07 million investment in road and bridges, there was a decrease of US\$22.02 million or 95.45%, indicating that investment in road and bridges were of a lesser priority in FY17/18 due to the 2017 general election. At such, government main focus was on elections and securities.



The PSIP also took into consideration of investing into the office of the First Lady for the purpose of reaching out and caring for the needy, amounting to US\$0.40 million in FY2017/18 as depicted in the table below.

Table 10: Schedule of Public Sector Investment Plan as at June 30th, 2018

Account Title	Actual FY17/18	Revised Budget FY17/18	Approved budget FY17/18	Variance: Actual vs. Revised Budget	Variance In	Actual FY16/17
	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Public Administration	615	10,615	10,500	10,000	94.21%	18,796
Ministry of State for Presiden	400	10,400	10,000	10,000	96.15%	16,225
Ministry of Information, Cultu	65	65	-	-	0.00%	417
Liberia Inst. of Stat \& Geo-In	150	150	500	-	0.00%	899
Municipal Government	1,199	1,213	1,200	14	1.12%	1,484
National Identification Registry	449	463	-	14	2.94%	-
Monrovia City Corporation	750	750	800	0	0.00%	1,184
Transparency and Accountabilit	22,290	22,669	21,585	379	1.67%	13,255
National Elections Commission	22,290	22,669	21,585	379	1.67%	13,255
Security and Rule of Law	3,850	5,379	5,013	1,528	28.42%	1,091
Ministry of Justice	2,900	3,179	5,013	279	8.77%	1,061
Ministry of National Defense	950	2,200	-	1,250	56.81%	-
Social Development Services	1,050	1,850	1,900	800	43.24%	2,319
Ministry of Youth and Sports	200	1,000	-	800	80.00%	1,119
Liberia Agen for Commu Empower	850	850	1,900	0	0.00%	1,200
Education	1,900	2,300	325	400	17.39%	585
West African Examinations Coun	1,900	1,900	-	-	0.00%	-
Energy and Environment	3,550	3,550	1,300	-	0.00%	4,195
Liberia Electricity Corp.	3,550	3,550	1,000	-	0.00%	3,845
Agriculture	6	6	300	0	0.00%	100
Liberia Produce Marketing Corp	6	6	-	0	0.00%	-
Infrastructure and Basic Servi	1,050	4,072	12,943	3,023	74.23%	23,069
Ministry of Public Works	493	3,516	12,943	3,023	85.97%	17,739
Liberia Airport Authority	556	556	-	-	0.00%	4,330
Industry and Commerce	1,000	1,000	-	-	0.00%	-
Ministry of Commerce and Indus	1,000	1,000	-	-	0.00%	-
Grand Total	36,509	53,153	55,266	16,644	31.31%	64,893

19. External Assistance Payments by Third Parties.

External assistance received in the form of loans and grants from multilateral and bilateral donor agencies under agreements specifying the purpose for which the assistance will be utilized summed US\$58.72 million, comprising of multilateral agencies of US\$58.47 million or 99% of the total external assistance whilst bilateral agencies amount to US\$0.24 million or 0.42%. When compare to FY2016/17 of US\$57.90 million, external assistance increased by US\$0.82 million or 1.42%. The US\$58.47 million received from multilateral agencies, loans funds account for US\$32.10 million or 54.90% and grants accounted to US\$26.57 million or 45.10%. The amount provided by bilateral agencies of US\$0.24 million was a grant funds as shown in the table below.



Account Title	FY-17/18 Actual	FY16/17 Actual	Change	% Change
Loan Funds	US\$'000'	US\$'000'	US\$'000'	%
Multilateral Agencies	32,100	-	32,100	-
World Bank IDA	23,499		23,499	-
African Development Bank	8,601		8,601	-
Bilateral Agencies	-	213	(213)	-100%
Others	-	213	(213)	-100%
Total	32,100	213	31,887	14970%
Grant Funds				
Multilateral Agencies	26,375	47,352	(20,977)	-44%
World Bank	25,928	47,352	(21,424)	-45%
African Development Bank	447		447	-
Bilateral Agencies	245	10,333	(10,089)	-98%
Others	245	10,333	(10,089)	-98%
Total	26,620	57,686	(31,066)	-54%
Total External Assistance	58,719	57,899	821	1%

20. Expenditure Category by Third Parties

Actual expenditure of US\$55.96 million made against the total receipts of US\$58.72 million from donor agencies as external assistance showed a balance of US\$2.76 million or 4.70% as cash carry forward. Goods and Services expended accounted for US\$34.27 million or 61.25% of the total expenditure of US\$55.96 million while Consumption on Fixed Capital accounted for US\$21.68 million or 38.75% as shown in the table below.

Table 12: Category of Expenditure by Third Parties as June 30th, 2018

	US\$'000'
Use of Goods and Services	34,274
Services	27,516
Goods	77
Trainings	555
Other Expenses	6,127
Consumption of Fixed Capital	21,685
Works	20,375
Capital Expenditure	1,310
Grants	0
To other General Government Units	0
Total	55,959



21. Utilization of Funds on Projects received from Donor Agencies as External Assistance

The Government of Liberia received from donor agencies the amount of US\$58.72 million as external assistance for Projects implementation in FY2017/18 and utilized the amount of US\$55.96 million, showing a balance of US\$2.76 million or 4.70% for cash carry forward for future implementation. The number of projects carried out for the period under review totaled seventy-six (76). Infrastructure and Basic Social Services received US\$24.82 million or 42.28% of total receipts for eleven (11) projects and expended US\$23.16 million, showing US\$1.66 million or 6.70% as unspent amount. Public Administration received US\$8.29 million or 14.12% for sixteen (16) projects and utilized US\$7.84 million while health spent US\$0.05 million or 0.31% more on five (5) projects amounting to US\$15.31 as compared to total receipts of US\$15.27 million due to unspent amount brought forward from previous fiscal year. The same applied for Municipal Government as illustrated in the below table. Details on government's projects implementations by Third Parties Payments are found in appendix four (4).

Table 13: Utilization of Funds on Projects received from Donor Agencies as External Assistance for FY2017/18

Sector	# of Projects	Amount Received	Total Expenditure	Variance	Variance
		US\$'000'	US\$'000'	US\$'000'	%
Public Administrative Services Sector	16	8,293	7,845	448	5.40%
Municipal Government	9	1,747	1,869	(121)	-6.94%
Transparency and Accountabilit	4	131	78	53	40.28%
Security and Rule of Law		10	-	10	100.00%
Health	5	15,267	15,314	(47)	-0.31%
Social Development Services	16	1,948	1,832	116	5.95%
Education	1	47	13	34	72.61%
Energy and Environment	8	4,281	3,676	606	14.15%
Agriculture	5	2,100	2,100	(0)	-0.02%
Infrastructure and Basic Servi	11	24,825	23,162	1,663	6.70%
Industry and Commerce	4	71	71	0	0.07%
Totals	79	58,719	55,959	2,761	4.70%

22. Total Public Debt

Liberia's total Public Debt, comprising of both External and Domestic Debts, stood at US\$941.86 million as at June 30, 2018. Of this amount, Domestic Debt accounted for US\$265.45 million or 28.19% while External Debt accounted for US\$676.40 million or 71.81%.

Comparatively, the Public Debt stock increased from US\$853.72 million in the FY2016/17 to US\$941.86 million as at June 30th, 2018, which showed a net increase of 10.32% or US\$88.14 million. The increase was on account of restructuring of Taiwan Loan and increase in both World Bank and African Development Bank Loans.

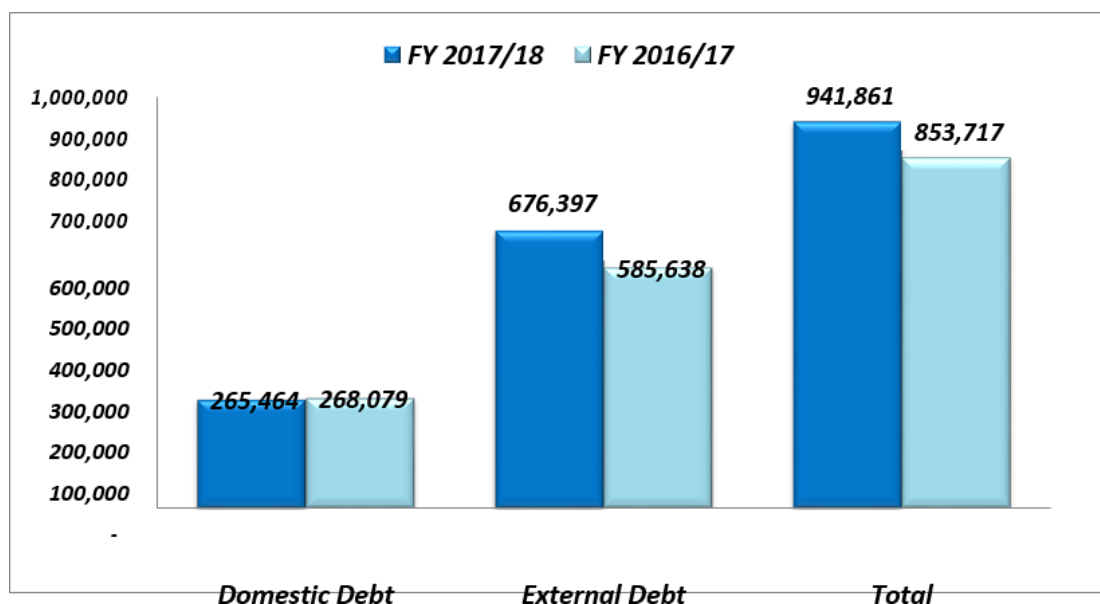
See table below and Appendix (6) indicating Detailed of Outstanding Public Debts.



Table 14: Analysis on Public Debt for 2017/2018

Account Title	FY 2017/18	FY 2016/17	Variance	% Variance
	US \$'000	US \$'000	US \$'000	
Domestic Debt	265,464	268,079	(2,615)	-0.98%
External Debt	676,397	585,638	90,759	15.50%
Total	941,861	853,717	88,144	10.32%

Figure 6: Trend of Total Public Debts FY2016/17



23. Debt Service Payments

Public Debt Service, as depicted in the below Table, for the Fiscal Year ended June 30th, 2018 totaled US\$19.52 million, of which Domestic Debt amounted to US\$3.69 million which accounted for 18.91% while External Debt amounted to US\$15.83 million thus accounting for 81.09%. Principal repayment during the period under review amounted to US\$7.06 million or 36.17% of total Debt Service. The interest payments on the public debt service amounted to US\$12.46 million which accounted for 63.83%. Comparatively, total debt service recorded during this reporting period increased by US\$4.26 million or 27.93% when compare to FY2016/17 of US\$15.26 million respectively

Table 15: Total Debt Services for FY2016/2017 & FY2017/2018

Account Title	Actual FY17/18	Actual FY16/17	Changes	Changes
<i>Comparative Analysis by Economic Clas</i>	US\$'000'	US\$'000'	US\$'000'	%
Loan Repayments	7,059	7,511	(452)	-6%
Domestic Debt Repayments	2,928	1,986	942	47%
External Debt Repayments	4,131	5,524	(1,393)	-25%
Interest Payments	12,459	7,746	4,713	61%
Interest Payments -Domestic Debt	762	3,438	(2,676)	-78%

Interest Payments -External Debt	11,697	4,308	7,389	172%
Total Debt Services FY17/18	19,518	15,257	4,261	27.93%

24. Conclusion

The Fiscal Year 2017/2018 budget saw the need for a revision from its originally approved appropriation of US\$563.5 million to US\$536.2 million, due to the macroeconomic shocks in the global market following the approval by the National Legislature. The circumstances resulted to a fall in the prices in the nation's major exports. Other factors that caused shortfall in expected revenue generation could be attributed to the stalemate of the 2017 general election and the lingering aftermath of the Ebola Crisis that continue to hamper the ability of government to ably generate the needed revenue. Giving the challenging macroeconomic condition and the poor performance in the collection of revenue, austerity measure was taken to cut back on certain categories of expenditure including but not limited to goods and services. Irrespective of the resource constraints, government remains commitment to protecting essential items such as compensation, food, drugs and etc. some sectors were also covered under the protection due to their service delivery nature, like the security, health sectors etc. Amidst compelling challenges coupled with the resource constraint, the Government of Liberia had remained committed to achieving key benchmarks in the Pro-Poor goals.

Empirically, 30.25% of the revised budget for the reporting period was expended on the Security Health Sectors while Public Administration Services, Education and the Transparency and Accountability sectors encompassing major divisions that support the national recovery; expended 56.75% of the revised budget. Moreover, in terms of expenditure category, government spending on operations, grant transferred and subsidy tallied to over 94.40% of actual spending.

Thus, government expenditure pattern for the fiscal year concentrated heavily on economic expansion by stimulating households' consumption through salaries and wages and increases in domestic subsidies to both the private sector and autonomous government affiliates in support of government recovery strategy and expansionary fiscal policy.

However, to appreciate the full nature of government economic intervention in the economy, stakeholders and interested parties concerned are required to digest these Financial Statements for the period July 1, 2017 to June 30, 2018 in conjunction with the underlying notes and supplementary disclosures for better information, understanding and interpretation.

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 Janga A. Kowo
Comptroller and Accountant General, R. L
 October 30, 2018



**CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD JULY 1,
2017 – JUNE 30, 2018**



STATEMENT OF CASH RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR ENDED JUNE 30, 2018
-RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

Account Title/Description	Notes	For The Financial Year Ended		For The Financial Year Ended	
		Receipts/ Payments Controlled by Entity US \$'000	Payments by External Parties US \$'000	Receipts/ Payments Controlled by Entity US \$'000	Payments by External Parties US \$'000
RECEIPTS					
TAX RECEIPTS	9	375,87	-	383,07	-
Tax es on Income and Profits		139,10		143,85	
Property Tax es		5,54		5,096	
Tax es on Goods and Services		46,26		46,32	
Tax es on International Trade		183,25		184,63	
Other Tax es		1,70		3,164	
OTHER RECEIPTS: NON – TAX RECEIPTS	4	46,48	-	78,76	-
Other Receipts		46,48		78,76	
EXTERNAL ASSISTANCE	10	9,47	26,62	37,03	85,52
Grants from Multilateral Agencies		4,80	26,37	31,34	85,52
Grants from Bilateral Agencies		4,67	245	5,685	
BORROWING	3	40,69	32,10	36,35	-
Borrowings from Multilateral Agencies		20,69	32,10	19,06	
Borrowings from Bilateral Agencies		-		17,28	
Borrowings from Domestic Sources		20,00			
CONTINGENT REVENUE	11	-	-	16,75	-
Contingent Other Revenue (Un-Budgeted)		-		16,75	
TOTAL RECEIPTS		472,52	58,71	551,97	85,52

The notes found on pages 30-64 are an integral part of these reports



STATEMENT OF CASH RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR ENDED JUNE 30, 2017
RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

<i>Account Title/Description</i>	<i>Note s</i>	<i>For The Financial Year Ended June 30th, 2018</i>		<i>For The Financial Year Ended June 30th, 2017</i>	
		<i>Receipts/ Payments Controlled by Entity</i>	<i>Payments by External Parties</i>	<i>Receipts/ Payments Controlled by Entity</i>	<i>Payments by External Parties</i>
PAYMENTS		<i>US \$'000</i>	<i>US \$'000</i>	<i>US \$'000</i>	<i>US \$'000</i>
Operations	12	421,683	34,274	433,266	28,677
Wages, Salaries and other Employee Benefits		293,213		286,223	
Supplies and Consumables		128,471	34,274	147,043	28,677
Transfers	13	52,079	0	69,710	273
Subsidies		1,856		-	273
Grants		50,222	0	69,710	
Capital Expenditures	14	7,009	21,685	25,949	56,577
Purchase/Construction of plant and equipment		7,009	21,685	25,949	56,577
Interest and Loan Repayments	15	19,518	-	15,257	-
Repayment of borrowings		7,059		7,511	
Interest payments		12,459		7,746	
Other Payments	16	787	-	1,547	-
Social Benefits		787		1,547	
Total payments		501,076	55,959	545,727	85,527
Increase/(Decrease) in Cash and Cash Equivalents	17	(28,549)	2,761	6,244	-
Cash and Cash Equivalents					
Cash at the beginning of the year	18	6,244		2,506	
Foreign Currency translation Difference					-
Ending Cash as at June 30th		(22,305)	2,761	8,750	-

The notes found on pages 30-64 are an integral part of these reports



Budget Approved on the Cash Basis
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT
FOR THE FINANCIAL YEAR ENDED JUNE 30, 2018 RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

ACCOUNT TITLE/DESCRIPTION	Actual FY17/18	Revised Budget FY17/18	Approved budget FY17/18	Variance (Actual vs. Revised Estimate)	Percentage Variance	Actual FY16/17
	US \$'000	US \$'000	US \$'000	US \$'000	%	US \$'000
CASH INFLOWS						
TAX RECEIPTS	375,872	369,612	401,539	6,260	2%	383,076
<i>Taxes on Income and Profits</i>	<i>139,102</i>	<i>129,949</i>	<i>147,743</i>	<i>9,153</i>	<i>7%</i>	<i>143,853</i>
<i>Property Taxes</i>	<i>5,548</i>	<i>6,506</i>	<i>7,730</i>	<i>(958)</i>	<i>-15%</i>	<i>5,096</i>
<i>Taxes on Goods and Services</i>	<i>46,260</i>	<i>52,452</i>	<i>53,963</i>	<i>(6,192)</i>	<i>-12%</i>	<i>46,329</i>
<i>Taxes on International Trade</i>	<i>183,255</i>	<i>178,850</i>	<i>189,918</i>	<i>4,406</i>	<i>2%</i>	<i>184,635</i>
<i>Other Taxes</i>	<i>1,706</i>	<i>1,855</i>	<i>2,050</i>	<i>(149)</i>	<i>-8%</i>	<i>3,164</i>
OTHER RECEIPTS: NON – TAX RECEIPTS	46,481	75,348	100,371	(28,867)	-38%	78,766
<i>Other Receipts</i>	<i>46,481</i>	<i>75,348</i>	<i>100,371</i>	<i>(28,867)</i>	<i>-38%</i>	<i>78,766</i>
EXTERNAL ASSISTANCE	9,476	61,240	54,940	(51,764)	-85%	37,030
<i>Grants from Multilateral Agencies</i>	<i>4,806</i>	<i>56,940</i>	<i>50,640</i>	<i>(52,134)</i>	<i>-92%</i>	<i>31,345</i>
<i>Grants from Bilateral Agencies</i>	<i>4,670</i>	<i>4,300</i>	<i>4,300</i>	<i>370</i>	<i>9%</i>	<i>5,685</i>
BORROWING	40,697	30,000	5,000	10,697	36%	36,350
<i>Borrowings from Multilateral Agencies</i>	<i>20,697</i>	<i>30,000</i>		<i>(9,303)</i>	<i>-31%</i>	<i>19,062</i>
<i>Borrowings from Bilateral Agencies</i>				-	-	<i>17,288</i>
<i>From Domestic Sources</i>	<i>20,000</i>		<i>5,000</i>			
CONTINGENT REVENUE	-	-	-	-	-	16,750
<i>Contingent Tax Revenue</i>				-	-	
<i>Contingent Other Revenue</i>	-			-	-	
<i>Contingent Other Revenue (Additional Resource)</i>				-		<i>16,750</i>
Brought Forward	-	-	1,848	-	-	-
<i>Cash Carry Forward FY-15/16</i>			<i>1,848</i>	-		
Total Receipts	472,526	536,200	563,698	(63,674)	-12%	551,971

The notes found on pages 30-64 are an integral part of these reports



Statement of Annual Consolidated Fund Account, FY2017/2018

-Budget Approved on the Cash Basis

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT

FOR THE FINANCIAL YEAR ENDED JUNE 30, 2017

-RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

ACCOUNT TITLE/DESCRIPTION	Actual FY17/18	Revised Budget FY17/18	Approved budget FY17/18	Variance (Actual vs. Revised)	Percentage Variance	Actual FY16/17
	US \$'000	US \$'000	US \$'000	US \$'000	%	US \$'000
CASH OUTFLOWS						
<i>Public Administrative Services Sector</i>	175,289	181,257	175,840	5,968	3%	191,743
<i>Municipal Government</i>	15,089	15,489	19,300	400	3%	22,721
<i>Transparency And Accountability</i>	42,429	45,567	44,609	3,138	7%	32,939
<i>Security And The Rule Of Law</i>	84,465	91,312	86,006	6,847	7%	83,006
<i>Health</i>	63,058	69,263	77,048	6,205	9%	56,946
<i>Social Development Services</i>	8,470	10,130	11,796	1,659	16%	12,464
<i>Education</i>	72,400	76,850	82,805	4,450	6%	79,340
<i>Energy And Environment</i>	12,878	14,704	13,424	1,826	12%	15,505
<i>Agriculture</i>	4,711	5,069	6,326	358	7%	6,242
<i>Infrastructure And Basic Services Sector</i>	15,399	18,729	38,755	3,330	18%	37,725
<i>Industry And Commerce Sector</i>	6,886	7,839	7,653	953	12%	7,097
Total payments	501,076	536,209	563,563	35,134	7%	545,727
NET CASH FLOW	(28,549)	(9)	134	(98,808)	1121537%	6,244

The notes found on pages 30-64 are an integral part of these reports



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 Statement presented above reflects the cash receipts and payments of the Government of Liberia for the Fiscal Year ended June 30th, 2018 on the basis of monies received by, held in or paid out of the Consolidated Fund during the period under review. The Government, through the Office of the Comptroller and Accountant General, operates a centralized treasury function that administers cash expenditures on behalf of all Ministries, Agencies & Public Corporations/Commissions (MACs) during the financial year. The amounts appropriated to line MACs not expended directly by them, but are disbursed on their behalf by the Office of the Comptroller and Accountant General on presentation of appropriate documentation and authorization.

The Annual Consolidated Fund Account is for the Government of Liberia and encompasses the financial transactions of the Consolidated Fund relating to Government MACs. There are constitutionally established and other statutory institutions that receive cash transfers, but whose annual accounts are not included. Also, all forms of external assistance provided through the Consolidated Fund (direct budgetary support) have been captured for the financial year ended June 30th, 2018.

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

a) Basis of Preparation

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

b) Reporting Entity

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

c) Reporting Currency and Translation of Foreign Currencies

i. Functional and Presentation (or Reporting) Currency

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



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

ii. Translation of Transactions in Foreign Currency

Foreign currency transactions and transactions in Liberian Dollars are translated into United States Dollars using the exchange rates prevailing at the dates of the transactions. Closing monetary balances are translated into the reporting currency using the closing rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of financial performance.

d) Reporting Period

The reporting period for these financial statements is the financial period of the Government, which runs from 1 July 2017 to 30 June 2018.

e) Receipts

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

i. Taxes

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

ii. Grants

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

iii. Non-Tax Revenue

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

f) Expenses

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



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

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

(ii) Commitments and Guarantees

Long term Commitments, including operating and capital commitments arising from non-cancellable contractual or statutory obligations as well as Guarantees made by the Government, will be reported as Notes to the Financial Statements.

2. Cash and Cash Equivalents

Cash and Cash Equivalents comprise the Government's account held at the Central Bank of Liberia, which constitutes the bank account of the Consolidated Funds, and Treasury Balances.

3. Borrowing

A total amount of US\$40.70 million was received as borrowing. The source of the borrowing was International Organization, namely World Bank-IDA of US\$20.70 million and domestic sources of US\$20.00 million.



Table 16: Note 3 Analysis of Actual Receipt of Estimated Borrowing for FY 2017/18

Account Title	FY-17/18 Actual	FY17/18 Final Budget	FY17/18 Approved Budget	(FY17/18 Actual vs FY16/17	% of Variance	FY-16/17 Actual
	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	
Borrowing	40,697	30,000	5,000	10,697		
From External Sources	20,697	30,000		(9,303)	-31%	36,350
From Domestic Sources	20,000		5,000	20,000	-	-
Total Receipts	40,697	30,000	5,000	10,697	36%	36,350

4. Other Receipts

Non-tax revenue collected in FY17/18 was US\$46.48 million. This shows an underperformance of US\$33.94 million or 55.0% when compared to the revised estimate of US\$81.15 Million. Analyzing the key components of non-tax revenue, it is clearly seen that the most underperformed tax lines are recorded in Property Income and Administrative Fees.

Accordingly, a comparison of the performance of FY17/18 of US\$46.17 million to FY16/17 actual of US\$78.77 million shows an underperformance of US\$32.29 million or 40.99% as shown below

Table 17: Note 4—Comparative Analysis of Actual of Estimated Other Non- Tax Receipts for FY2017/18

	FY17/18 Actual	FY17/18 Final Budget	FY17/18 Approved Budget	Diff. (FY17/18 Actual vs FY17/18 Final Budget)	% of Variance	FY2016/17 Actual
	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Other Non- Tax Revenue	28,266	61,725	74,305	(33,936)	-55.0%	60,083
Property Income	3,143	31,437	35,575	(31,126)	-99.0%	30,242
o/w LPRC Storages Fees		3,500	3,500	(3,500)	-100.0%	2,500
o/w Dividend LPRC	4,129	2,000	3,000	(1,529)	-76.5%	2,000
o/w Dividend NPA			300			
o/w NHA	27,017	24,788	31,930	2,219	9.0%	26,670
o/w Royalties & Rent	4,814					
o/w Other Property Income	17,022	16,006	23,248	1,036	6.5%	14,554
Administratives Fees	1,014	2,380	2,818	(1,296)	-54.4%	3,114
Fines, Penalties and forfeits	1			1	-	0
Voluntary Transfers and Other Grants				-	-	0
Sales Of Others Goods and Service	1,715	1,039		(912)	-87.8%	1,015
Miscellaneous and unidentified	46,481	81,150	100,371	(35,107)	-43%	78,766
Total Receipts	46,481	81,150	100,371	(35,107)	-43%	78,766

a) Property Income

Royalties and Rent underperformed its revised target of US\$27.70 million by US\$2.22 million. The underperformance in property income was mainly attributed to dividend from SOEs, namely NPA, US\$2.00 million and LPRC, US\$3.50 million which fell short of revised budget of US\$2.00 million and US\$3.50 million by US\$1.53 million and US\$3.50 million respectively.



Based on the review of the Forestry Act and related EOs and MOUs, the Forestry sector could not achieve target. Executive Order 89 reduces the stumpage and export fees for Class- A species from 10% - 6%; representing 40% reductions in revenue. The MOU with Euro logging provides for a tax credit of US\$3.89m for 166km of laterite road from Grand Gedeh through River Gee to Sinoe and the MOU with Liberia Hardwood Corporation provides a tax credit of US\$454k for 41km road and 26 bridges between Sinoe and Rivercess. Even with the implementation of the new policy regime in the forest sector, Forestry Sector still over performed by 3.11 million or 66% of revised target of US\$4.69 million.

Nevertheless, Mineral Mining did achieved revised target of US\$9.87 by US\$1.81 million. The over performance is largely from the Royalties on Gold and Other Base Mineral which contributed US\$1.67 million more than the revised of target of US\$5.05 million. Please refer to the table depicted below.

Table 18: Analysis of Royalties and Rents Receipts under Property Income for FY17/18

Account Title	FY17/18 Actual	FY17/18 Final Budget	FY17/18 Approved Budget	Diff. (FY17/18 Actual vs FY17/18 Final Budget)	% of Variance	FY2016/17 Actual
Royalties & Rent	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Forestry	7,808	4,698	9,405	3,110	66%	6,878
Agriculture	582	1,266	1,266	(684)	-54%	654
Mineral Mining	11,676	9,869	10,919	1,807	18%	10,604
Petroleum Mining		-		-	-	244
Cellular Mobile Networks	6,962	8,690	9,162		0%	7,972
Other Property Income	136	1	1,100	25	2%	31
Total Receipts	27,165	24,634	31,952	2,531	9%	26,670

b) Administrative Fees

Administrative Fees collected was US\$16.97 million which over performed the revised budget of US\$16.01 million by US\$0.96 million. Major sector ministries contributing to the collection include Ministry of Labor US\$4.86 million follow by Liberia Immigration Service (LIS) US\$4.33 million and Ministry of Foreign Affairs US\$3.16 million.

c) Fines Penalties, Interests and Forfeits

Administrative penalties, interests and forfeits experienced an increase of US\$0.73 million, due to the administrative regulation on waiver of fines, penalties and forfeits as way delinquent taxes to pay their overdue taxes.

Fines and Forfeit fell below revised target of US\$2.38 million by US\$1.33 million. This underperformance speaks to huge level compliance by taxpayers.

5. Other Payments

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

6. Undrawn Borrowing Facilities Other than Undrawn External Assistance



7. Significant Controlled Entities

8. Authorization Date

The financial statements were authorized for issue on October 30, 2018 by Honorable Samuel D. Tweah, Jr., Minister of Finance and Development Planning, Republic of Liberia, West Africa. The financial statements do not reflect transactions or events after this date.

9. Tax Revenue

Total tax revenue approved for FY17/18 and later revised during midyear review was US\$401.27 million and US\$369.61 million respectively. Actual tax revenue receipts amounted to US\$375.87 million and outperformed final budget by US\$6.26 million or 2%. Major contributing lines in this tax category include taxes on income and profits which over performed final budget by US\$9.15 million, and taxes on international trade contributing US\$183.26 million.

Real Property Taxes fell below revised budget by US\$.96 million or 15% followed by Taxes on Goods and Services which also fell below revised budget by US\$6.19 million.

Table 19: Comparative Analysis of Actual of Estimated Tax Revenue Receipts for FY17/18

Account Title	FY17/18 Actual	FY17/18 Final Budget	FY17/18 Approved Budget	Diff. (FY17/18 Actual vs FY17/18 Final Budget)	% of Variance	FY2016/17 Actual
	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
TAX REVENUE						
Taxes On Income & Profits	139,102	129,949	147,743	9,153	7%	143,853
Taxes On Property	5,548	6,506	7,730	(958)	-15%	5,096
Taxes On Goods And Services	46,260	52,452	53,963	(6,192)	-12%	48,630
Taxes On International Trade	183,255	178,850	189,918	4,406	2%	184,635
Other Taxes	1,706	1,855	2,050	(149)	-8%	3,164
TOTAL RECEIPTS	375,872	369,612	401,405	6,260	2%	385,378

a) Taxes on Income and Profit

Taxes on income and Profit for FY16/17 yielded an actual of US\$135.31 million. When this measured against revised projection of US\$111.63 million indicates an increase of US\$27.47 million or 25%. Compared against FY16/17 actual of US\$143.85 million, taxes on income and profit underperformed by US\$8.54 million in FY17/18.

Withholdings taxes on resident surpassed its projections by US\$21.21 million. Revised budget was US\$84.76 million while a collection of US\$ 105.97 million was realized. This was due to vigorous and constant enforcement tactics introduced by the GoL. Taxes on non-resident over performed by US\$.81 million against the projection of US\$3.80 million.



Table 20: Note 9a Comparative Analysis of Actual of Estimated Taxes on Income and Profits Receipts for FY17/18

Account	FY17/18 Actual	FY17/18 Final Budget	FY17/18 Approved Budget	Diff. (FY17/18 Actual vs FY17/18 Final Budget)	% of Variance	FY2016/17 Actual
TAX REVENUE	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Taxes On Income & Profits	139,102	129,949	147,743	9,153	7%	143,853
Taxes On Property	5,548	6,506	7,730	(958)	-	5,096
Taxes On Goods And Services	46,260	52,452	53,963	(6,192)	-	48,630
Taxes On International Trade	183,255	178,850	189,918	4,406	2%	184,635
Other Taxes	1,706	1,855	2,050	(149)	-8%	3,164
TOTAL RECEIPTS	375,872	369,612	401,405	6,260	2%	385,378
	372,118		401,405			

b) Real Property Taxes

Real Property Taxes underperformed revised projection by US\$.96 million. Compared to FY16/17, Property taxes experienced an increase of US\$.45 million.

Table 21: Note 9b: Comparative Analysis of Actual of Estimated Taxes on Property Receipts for FY17/18

Account Title	FY17/18 Actual	FY17/18 Final Budget	FY17/18 Approved Budget	Diff. (FY17/18 Actual vs FY17/18 Final Budget)	% of Variance	FY2016/17 Actual
TAXES ON PROPERTY	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
RECURRENT TAXES ON IMMOVABLE PROPERTY	5,548	6,506	7,730	(958)	-15%	5,096
TAXES ON UNIMPROVED LAND WITHIN CITY	298	376	230	(79)	-21%	272
TAXES ON UNIMPROVED LAND OUTSIDE CITY	54	57	70	(3)	-6%	49
TAXES ON IMPROVED LAND NO MATTER WHERE SIT	5,196	6,073	7,429	(876)	-14%	4,775
RECURRENT TAXES ON NET WEALTH		-		-	-	1
ESTATE, INHERITANCE, & GIFT TAXES		-		-	-	-
OTHER RECURRENT TAXES ON PROPERTY		-		-	-	0
Total Receipts	5,548	6,506	7,730	(958)	(0)	5,096

c) Taxes on Goods and Services

Taxes on Goods and Services, of which key components included general goods and services tax, domestic excises, fiscal monopolies, business and professional licenses, motor vehicle taxes, and maritime revenue constituted US\$46.26 million of the total collected revenue.

Actual receipts fell below target of US\$52.45 million by US\$6.19 million. When compared to prior year taxes on goods and services under-performed in FY17/18 by US\$2.37 million against FY16/17f.



The worst performance in this category comes from sale taxes (Service Tax) and Liberia Maritime Authority with a combine total of US\$5.18 million

Table 22: Note 9c: Comparative Analysis of Actual of Estimated Taxes Goods and Services Receipts for FY17/18

Note 9: Comparative Analysis of Actual of Estimated Tax Revenue Receipts for FY2017/18						
Account Title	FY17/18 Actual	FY17/18 Final Budget	FY17/18 Approved Budget	Diff. (FY17/18 Actual vs FY17/18 Final Budget)	% of Variance	FY2016/17 Actual
TAX REVENUE	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Taxes On Income & Profits	139,102	129,949	147,743	9,153	7%	143,853
Taxes On Property	5,548	6,506	7,730	(958)	-15%	5,096
Taxes On Goods And Services	46,260	52,452	53,963	(6,192)	-12%	48,630
Taxes On International Trade	183,255	178,850	189,918	4,406	2%	184,635
Other Taxes	1,706	1,855	2,050	(149)	-8%	3,164
TOTAL RECEIPTS	375,872	369,612	401,405	6,260	2%	385,378
	372,118		401,405			

d) International Trade Taxes

International trade taxes experienced a significant growth against their revised projection. Of the US\$178.85 revised projection, US\$183.26 was realized resulting into a difference of US\$4.41. (CIF) remained the basis of the projections on imports; most of the goods imported were consumables and concessionary imports exempted by agreements and treatise. Despite the weak performance against projection in the forestry sector, taxes on international trade experienced a significant improvement by US\$4.41 million mainly on account of import duties and other customs charges on import duties.

Table 23: Note 9d: Comparative Analysis of Actual of Estimated Taxes on International Trade Receipts for FY17/18

Account Title	FY17/18 Actual	FY17/18 Final Budget	FY17/18 Approved Budget	Diff. (FY17/18 Actual vs FY17/18 Final Budget)	% of Variance	FY2016/17 Actual
TAXES ON INTERNATIONAL TRADE	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
CUSTOMS AND OTHER IMPORT DUTIES	182,836	178,452	189,305	4,384	2%	175,895
IMPORT DUTIES	100,224	98,721	97,098	1,503	2%	98,156
Import duties on goods other than rice and p	71,113	71,667	63,392	(554)	-1%	68,001
Import duties on rice	0	0	0	0	3%	0
Import duties on petroleum products	16,444	14,646	21,722	1,798	12%	19,091
ECOWAS trade levy	3,981	3,896	4,620	85	2%	3,677
Other import duties	8,687	8,512	7,363	174	2%	7,388
OTHER CUSTOMS CHARGES ON IMPORTS	75,384	72,664	81,847	2,719	4%	77,737.4
EXCISE TAXES ON IMPORTED GOODS	7,228	7,066	10,360	162	2%	8,393



FEES AND OTHER LEVIES ON EXPORTS	420	398	613	21	5%	348
Total Receipts	183,255	178,850	189,918	4,406	2%	184,635

e) Social Development Funds

Social Development Contribution from mining, petroleum, and agriculture showed an underperformance of US\$0.35 million against the revised budget in the amount of US\$2.05 million.

Table 24: Note 9e: Comparative Analysis of Actual of Social Development Funds Receipts for FY17/18

Account Title	FY17/18 Actual	FY17/18 Final Budget	FY17/18 Approved Budget	Diff. (FY17/18 Actual vs FY17/18 Final Budget)	% of Variance	FY2016/17 Actual
SOCIAL DEVELOPMENT FUNDS	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
FORESTRY			-	-	-	0
AGRICULTURE	50	50	50	-	0%	50
MINERAL MINING	1,656	2,000	2,000	(345)	-21%	3,112
PETROLEUM				-	-	-
OTHER	1	-		1	-	
Total Receipts	1,706	2,050	2,050	(344)	-20%	3,162

10. External Assistance

Grants received totaled US\$9.48 million for the fiscal year 2017/18. The sources of the grants included Norway 4.67 million, USAID/FARA, US\$4.81 million.

Table 25: Note 10 Comparative Analysis of Actual of Estimated Grant Receipts for FY17/18

Account Title	FY17/18 Actual	FY17/18 Final Budget	FY17/18 Approved Budget	Diff. (FY17/18 Actual vs FY17/18 Final Budget)	% of Variance	FY2016/17 Actual
GRANTS	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
FROM FOREIGN GOVERNMENTS	4,670	4,300	4,300	370	9%	-
Current grants from Norway	4,670	4,300	4,300	370	9%	
FROM INTERNATIONAL ORGANIZATIONS	4,806	56,940	50,640	(14,134)	-25%	37,030
Millennium Challenge Compact/World Bank		-	5,000	-	-100%	11,345
Current grants from European Union		6,000	12,700	(6,000)	-100%	11,345
Current grants from other international organizations	4,806	12,940	12,940	(8,134)	-63%	5,685
World Bank IDA		20,000	20,000	(20,000)	-100%	20,000
European Union		6,000				
AfDB		10,000				
Indian Government Grant		2,000				
Total Receipts	9,476	61,240	54,940	(13,764)	(0)	37,030



11. Contingent Revenue

No Contingent revenue receipts for the period under review

Table 26: Note 11 Comparative Analysis of Actual of Estimated Contingent Revenue Receipts for FY17/18

GRANTS	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
FROM FOREIGN GOVERNMENTS	4,670	4,300	4,300	370	9%	-
Current grants from Norway	4,670	4,300	4,300	370	9%	
FROM INTERNATIONAL ORGANIZATIONS	4,806	50,940	50,640	(14,134)	-28%	37,030
Millennium Challenge Compact/World Bank		-	5,000	-	#DIV/0!	11,345

12. Operations:

Expenditure made on employees compensation amounted to US\$293.21 million of which wages and salaries in cash accounted for US\$292.43 million or 99.73%. Government's portion of social security contributions paid directly to social security scheme on behalf of employees' welfare amounted to US\$0.52 million while the amount of US\$0.26 million was paid toward medical expenses, incapacity, death benefit and severance payments.

Table 27: Note 12a Compensation of Employees as at June 30th, 2018

Account Title	Actual FY17/18	Revised Budget FY17/18	Approved budget FY17/18	Variance (Actual vs. Revised Estimate)	Percentage Variance	Actual FY16/17
Comparative Analysis by Economic Class	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Compensation of Employees	293,213	307,782	297,800	14,569	5%	286,223
Wages and Salaries in Cash	292,425	303,615	294,153	11,190	4%	282,000
Actual Social Contributions	524	3,856	3,166	3,331	86%	3,574
Other Employee Costs in Cash	263	311	481	48	15%	649

b) Operations: Supplies and Consumables for FY2017/18

The cost incurred on the use of goods and services paid for summed to US\$128.47 million. Key focused in this line of expenditure was on other general expenses of US\$47.55 million or 37.01%, followed by specialized materials and services; US\$22.83 million or 17.77% while fuel and lubricants accounted for US\$12.32 million or 9.59% of the total expenses incurred on goods and services.



Table 28: Note 12 b-Supplies and Consumables as at June 30th, 2018

Account Title	Actual FY17/18	Revised Budget FY17/18	Approved budget FY17/18	Variance (Actual vs. Revised)	Percentage Variance	Actual FY16/17
<i>Comparative Analysis by Economic</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
Supplies and Consumables	115,147	135,517	102,645	20,370	15%	147,043
General Expenses	115,147	135,517	102,645	20,370	15%	145,959
Travel Expenses	5,597	6,373	5,370	776	12%	7,060
Utilities	1,862	2,417	4,467	555	23%	3,637
Rent	7,624	8,224	6,877	599	7%	8,958
Fuel and Lubricants	12,324	13,508	14,532	1,184	9%	18,009
Repairs and Maintenance	4,592	15,568	5,798	10,976	71%	23,431
Office Materials, Consumables	5,093	6,402	5,298	1,309	20%	4,959
Consultancy Services/Audit/Stu	6,405	8,018	4,652	1,613	20%	5,127
Specialized Materials and Serv	22,831	24,847	20,162	2,017	8%	20,363
Education and Training Related	3,057	3,543	5,203	486	14%	4,319
Other General Expenses	44,225	44,971	28,087	747	2%	48,376
Insurance, Licenses and	1,537	1,646	2,199	109	7%	1,721
Property/Personnel Insurance	1,537	1,646	2,199	109	7%	1,721
Other Insurance				-	-	
Arrears(Budgeting)	-	-	-	-	-	1,084
Domestic Arrears	-	-	-	-	-	1,084
Foreign Ministry Arrears				-	-	

13. Transfers Payments: Subsidy

Subsidy provided to private Enterprises as government support to non-financial and financial private enterprises amount to US\$1.85 million while to public corporation accounted for US\$0.01million.

a) Transfers Payments: Subsidy

Table 29: Note 13a Transfers Payments: Subsidy

Account Title	Actual FY17/18	Revised Budget FY17/18	Approved budget FY17/18	Variance (Actual vs. Revised Estimate)	Percentage Variance	Actual FY16/17
<i>Comparative Analysis by Economic Class</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
Subsidies	1,856	2,260	3,583	404	18%	-
To Public Corporations	9	9	20	0	0%	-
To Non-financial Public Corporat	9	9	20	0	0%	
To Private Enterprises	1,847	2,251	3,563	404	18%	-
To Non-Financial Private Enterpr	1,847	2,251	3,563	404	18%	



b) Transfers Payments: Grant

Grant transferred to other institutions amount to US\$50.22 million of which US\$45.14 million was transferred to other government units, education and empowerment related entities account for US\$16.21 million, Ministries, agencies and counties; US\$14.88 million, Health related entities; US\$8.16 million while County Development accounted for US\$5.03 million.

Table 30: Note 13b Transfers Payments: Grant

Account Title	Actual FY17/18	Revised Budget FY17/18	Approved budget FY17/18	Variance (Actual vs. Revised Estimate)	Percentage Variance	Actual FY16/17
Comparative Analysis by Economic Class	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Grants	50,222	54,803	67,969	4,580	8%	69,710
To International Organizations	1,869	1,961	3,692	92	5%	6,961
Current	1,429	1,520	2,423	91	6%	5,411
Capital	440	441	1,269	1	0%	1,550
To other General Government	45,141	49,052	56,183	3,911	8%	54,877
Ministries, Agencies & Counties-	14,878	16,110	20,725	1,232	8%	21,004
To Education & Empowerment R	16,205	16,843	16,803	638	4%	17,727
To Health Related Entities-Curren	8,167	10,150	11,777	1,983	20%	9,687
National Sports Related Entities -	690	742	571	52	7%	1,252
Transfers – County Development	5,037	5,042	6,276	5	0%	5,201
Capital	163	164	32	1	0%	6
Transfers to Non-Government	1,365	1,707	5,401	342	20%	2,263
To Education & Empowerment R	1,264	1,513	5,033	250	16%	1,867
To Health Related Entities-Curren	101	194	368	93	48%	396
Transfers to Private Entities	1,848	2,083	2,693	235	11%	5,609
To Education Related Entities - C	38	65	128	27	41%	2,111
To Health Related Entities-Curren	1,408	1,545	1,918	137	9%	1,634
To Sports Related Entities	60	113	199	53	47%	140
To other Private Entities	198	216	300	19	9%	619
Capital	144	144	150	0	0%	1,105

14. Capital Expenditure

Expenses incurred on Non-Financial Assets amounted to US\$7.01 million. Fixed assets acquisition amounted for US\$6.93 million while other fixed assets accounted for US\$3.31 million.

Table 31: Note 14 Capital Expenditure

Account Title	Actual FY17/18	Revised Budget FY17/18	Approved budget FY17/18	Variance (Actual vs. Revised Estimate)	Percentage Variance	Actual FY16/17
Comparative Analysis by	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Non-Financial Assets	7,009	11,455	60,028	4,446	39%	25,949
Non-produced Assets	75	125	-	50	40%	-
Land	75	125	-	50	40%	-
Fixed Assets	6,934	11,330	60,028	4,396	39%	25,949



Buildings and	1,917	3,772	11,176	1,856	49%	19,981
Machinery, Furniture &	1,189	1,313	341	124	9%	5,133
ICT Infrastructure	521	564	4,987	43	8%	835
Other Fixed Assets	3,307	5,681	43,525			

15. Interest & Loan Repayment: Domestic Debt

a) Interest & Loan Repayment: Domestic Debt

Domestic debt Repayment of US\$3.70 comprises of loan repayment of US\$2.92 million and interest on the loan amounted to US\$0.76, as shown in the Figure below.

Table 32: Note 15a Interest & Loan Repayment: Domestic Debt

Account Title	Actual FY17/18	Revised	Approved budget	Variance (Actual vs.	Percentage Variance	Actual FY16/17
<i>Comparative Analysis by Economic Class</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
Domestic Liabilities	3,69	5,42	11,37	1,734	32%	5,42
Loans	2,92	4,25	10,00	1,325	31%	1,98
Other	2,25	3,57	4,18	1,325	37%	
Loan from Central Bank			4,50	-	-	
Rent Arrears	34	34	-	0	0%	
Local & Other Arrears	300	300	311	-	0%	
Principal Repayment-	255	255	255	0	0%	1,98
Miscellaneous accounts	84	84	745	0	0%	-
Compensation Ordered by	84	84	745	0	0%	
Interest	762	1,17	1,37	409	35%	3,43
Interest on other Domestic	762	1,17	1,37	409	35%	3,43

b) Interest & Loan Repayment: Foreign Debt

US\$15.82 was expended as settlement on government foreign liabilities for the period under review of which loan repayment of US\$4.13 million while interest on the loan amounted to US\$11.70 million, as shown in the Figure below.

Table 33: Note 15b Interest & Loan Repayment: Foreign Debt

Account Title	Actual FY17/18	Revised Budget FY17/18	Approved budget FY17/18	Variance (Actual vs. Revised Estimate)	Percentage Variance	Actual FY16/17
<i>Comparative Analysis by Economic Class</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
Foreign Liabilities	15,828	18,181	19,213	2,35	13	9,833
Loans	4,131	5,589	8,215	1,45	26	5,524

Multi-laterals Loans	1,043	1,102	4,191	59	5%	
Bi-lateral Loans	22	22	22	0	0%	
External Debt Repayments						5,524
Other Accounts Payable	3,066	4,464	4,001	1,39	31	-
Subscriptions & Other Payables (3,066	4,464	4,001	1,39	31	
Interest	11,697	12,592	10,998	896	7%	4,308
Interest Payable	9,889	10,785	8,635	896	8%	
Interest on Forgn Debt	1,808	1,808	2,364	-	0%	4,308

16. Social Benefits

Other Payments as Social Benefit for former elected Officials of Government, Retirement of employees and benefits for incapacitated, death and funeral expenses amounted to US\$0.79 million in FY2017/18.

Table 34: Note 16 Social Benefits

Account Title	Actual FY17/18	Revised Budget FY17/18	Approved budget FY17/18	Variance (Actual vs. Revised Estimate)	Percentage Variance	Actual FY16/17
<i>Comparative Analysis by Economic Class</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
Social Benefits	787	787	950	0	0%	1,547
Social Security benefits in Cash	787	787	950	0	0%	1,340
Benefits-Former Elected Off.	695	695	700	0	0%	1,200
Retirement Benefits	92	92	250	0	0%	140
Employer Social Security in Cash	-	-	-	-	-	207
Incap. Death\Funeral Expenses				-	-	57
Transfer to National Cemetery				-	-	150

17. Increased & decreased in Cash

Increased/decreased in Cash for the period under review amounts to US\$28.50 Million which is inclusive of Ecowas Trade Levy of US\$3.98 Million

Table 35: Note 17 Increased & decreased in Cash

Account Title	US\$'000'
Total Receipts Total	472,526
Payments	501,076
Increased/Decreased in Cash	(28,550)

18. Cash at the Beginning of the Year

Note 18: At the end of FY2016/17, the cash reported was US\$6.24 million inclusive of Ecowas Trade Levy of US\$3.68 million.



Table 36: Note 18: Cash at the Beginning of the Year

Cash	US\$'000'
<i>Actual Cash Ecowas</i>	2,567
<i>Trade Levy</i>	3,677
Cash at the beginning of the year	6,244



SUPPLEMENTARY DISCLOSURES

Table 37: Statement of Financial Performance for the financial ended June 30th, 2018

STATEMENT OF FINANCIAL PERFORMANCE (CONSOLIDATED FUND) FOR THE FINANCIAL PERIOD ENDED JUNE 30			
<i>Account Title</i>	<i>Note</i>	<i>Actual FY17/18</i>	<i>Actual FY16/17</i>
REVENUE		US \$'000	US \$'000
<i>Tax Revenues</i>	9	371,891	379,399
<i>Non-Tax Revenues</i>	4	46,481	78,766
<i>External Assistance - Grants</i>	10	9,476	37,030
<i>Other Revenue</i>	3	40,697	36,350
<i>Contingent Revenue</i>		-	16,750
TOTAL REVENUE		468,545	548,294
EXPENSES:			
<i>Employee costs</i>		293,213	286,223
<i>Goods and services consumed</i>		80,923	98,667
<i>Consumption of property, plant & equipments</i>		7,009	25,949
<i>Interest expense</i>		12,459	7,746
<i>Transfers to other Entities</i>		52,079	69,710
<i>Social benefits</i>		787	1,547
<i>Other expenses</i>		47,548	48,376
<i>Foreign exchange losses (gains)</i>			
Total Expenses		494,016	538,217
Surplus/ (deficit) from operating activities		(25,471)	10,078
<i>Finance costs</i>			
<i>Losses of cash only</i>			
<i>Proceeds on disposal of property, plant and equipment</i>			
<i>Extraordinary items</i>			
Net surplus/ (deficit) after extraordinary items		(25,471)	10,078

Table 38: Cash and Cash Equivalent Held by the Government as at 30th June 2018

<i>Account Title</i>	<i>Currency Held in USD</i>	<i>As at June 30th, 2018</i>	<i>As at June 30th, 2017</i>	<i>Change in Cash Balance</i>
CASH		US \$'000	US \$'000	US \$'000
GOL GENERAL REVENUE ACCOUNT #1- USD	USD	-	11,444	11,444
GOL GENERAL REVENUE ACCOUNT #2- LD	LRD		2,216	2,216
GOL GENERAL OPERATION ACCOUNT #2-USD	USD		(15,487)	(15,487)
GOL GENERAL OPERATION ACCOUNT - LD	LRD	(382)	10,322	10,704
CIVIL SERVANTS-GOL PAYROLL ACCOUNT- LD	LRD	(28,167)	(5,927)	22,240



TOTAL CASH	USD	(28,549)	2,567	31,116
ADD: INVESTMENT	USD	299,725	287,996	(11,729)
TOTAL CASH AND CASH EQUIVALENT		271,176	290,563	19,387

Table 39: Statement of Cash Position as at 30th June 2018

<i>Account Title</i>	<i>As at June 30, 2018</i>	<i>As at June 30, 2017</i>
FINANCIAL ASSETS	US\$ 000	US\$ 000
Cash and Cash Equivalents	(28,549)	2,567
Investments	299,725	287,996
TOTAL ASSETS	271,176	290,563
FINANCIAL LIABILITIES		
CURRENT LIABILITIES		
Current Portion of External Public	20,219	12,846
Current Portion of Domestic Public	10,061	13,137
TOTAL CURRENT LIABILITIES	30,280	25,983
LONG TERM LIABILITIES		
External Public Debts	676,397	581,920
Domestic Public Debts	265,464	265,220
TOTAL LONG TERM LIABILITIES	941,861	847,140
TOTAL LIABILITIES	972,141	873,123
TOTAL NET ASSET/EQUITY	(700,965)	(582,560)

Table 40: Statement of Changes in Net Assets/Equity as at 30th June 2018

	As 30-Jun-18	As 30-Jun-17
CHANGES IN NET ASSET/EQUITY	US \$'000	US \$'000
Beginning Equity July 1, 2017/18	167,65	(256,05)
Acquisition of new borrowing	91,42	125,64
Net Surplus	(25,47)	10,07
Reserves/ Accumulated Surpluses in SOEs	299,72	287,99
Ending Equity, June 30, 2018	533,33	167,65



1. Appendix 1- Detailed on Category of waivers on general goods and
Petroleum product FY2017/18

Category of Waivers on general good

Category	CIF	Paid	Waived	Share
	US\$'000	US\$'000	US\$'000	%
Total Waiver	685,707	5,476	122,239	100%
Total Waiver Excluding GoL Projects and MACs	552,154	4,949	98,384	80%
Total Waiver Excluding GoL Projects	608,447	4,957	108,396	89%
Total Waiver Excluding MACs	629,414	5,468	112,228	92%
Executive Order	190,029	148	33,206	27%
Concession	167,866	2,553	29,921	24%
Investment Incentive	111,151	2,008	22,097	18%
GoL Project	77,260	519	13,844	11%
Hydro	28,919	336	6,199	5%
Road	16,610	85	3,273	3%
Infrastructure Development	13,438	15	2,318	2%
Air Port Renovation	15,027	72	1,385	1%
GoL	2,918	11	610	0%
Water	349	-	59	0%
MACs	56,293	8	10,011	8%
Diplomatic Mission	53,892	1	7,028	6%
INGOS	22,624	141	4,520	4%
Legislature	2,138	21	690	1%
Representative	1,571	15	514	0%
Senator	567	5	176	0%
Educational Institution	933	9	257	0%
LNGO	1,125	16	161	0%
Religious	884	23	161	0%
Medical Inst'L	867	8	147	0%
Liberian Returnee	407	13	113	0%
Tax Refund	188	9	65	0%
Judicial Branch	51	0	20	0%

Petroleum waiver by beneficiaries and product types

Category	AGO	PMS	HFO	Waived	Share (%)
Waiver	13,563	1,366	248	5,044	100%
Waiver Excluding GoL Proj	11,866	1,366	248	4,366	87%
Concession	6,162	8	-	1,397	28%
Diplomatic Mission	2,075	13	-	836	17%
Legislature	528	1,345	-	816	16%



Category	AGO	PMS	HFO	Waived	Share (%)
Waiver	13,563	1,366	248	5,044	100%
Waiver Excluding GoL Proj	11,866	1,366	248	4,366	87%
<i>Representative Senator</i>	226	970	-	527	10%
Investment Incentive	303	375	-	290	6%
	1,965	-	-	777	15%
GoL Project	1,697	-	-	679	13%
<i>Road</i>	1,149	-	-	459	9%
<i>Port Rehabilitation Hydro</i>	327	-	-	131	3%
<i>Rehabilitation Well Construction</i>	199	-	-	80	2%
Executive Order	23	-	-	9	0%
	1,104	-	248	526	10%
INGO'S	33	-	-	13	0%

2. Appendix 2- Detailed Comparative Analysis of Actual Payment Made in FY2017/18

ACCOUNT TITLE	Actual FY17/18	Revised Budget FY17/18	Approved budget FY17/18	Variance (Actual vs. Revised Estimate)	Percentage Variance	Actual FY16/17
	US\$	US\$	US\$	US\$	%	US\$
Public Administration	175,28	181,257	175,840	5,968	3%	191,74
<i>National Legislature</i>	54,85	55,050	44,943	195	0%	47,03
<i>Ministry of State for</i>	18,84	19,055	17,334	212	1%	24,27
<i>Office of the Vice President</i>	1,88	1,901	1,880	18	1%	2,39
<i>Civil Service Agency</i>	16,94	19,430	22,647	2,482	13%	29,77
<i>General Services Agency</i>	2,29	2,349	2,308	53	2%	2,42
<i>Ministry of Information, Cultu</i>	3,39	3,554	3,003	157	4%	3,60
<i>Ministry of Foreign Affairs</i>	14,44	14,725	13,744	283	2%	13,78
<i>Liberia Inst. of Public Admin.</i>	1,01	1,074	1,123	58	5%	1,27
<i>Liberia Inst. of Stat \& Geo-In</i>	1,62	1,637	1,968	16	1%	2,42
<i>Bureau of State Enterprises</i>	126	129	129	3	2%	127
<i>Mano River Union</i>				-	-	1,40
<i>Ministry of Finance and Dev</i>	42,97	44,999	49,061	2,021	4%	44,68
<i>Liberia Revenue</i>	16,62	17,080	17,406	455	3%	18,21
<i>Tax Appeal Board</i>	217	230	244	14	6%	285
<i>National Food Assistance</i>	43	44	50	1	3%	46



Auditor General's Report on the
Financial Statement Audit of the Consolidated Fund Account
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ACCOUNT TITLE	Actual FY17/18	Revised Budget FY17/18	Approved budget FY17/18	Variance (Actual vs. Revised Estimate)	Percentage Variance	Actual FY16/17
	US\$	US\$	US\$	US\$	%	US\$
Municipal Government	15,08	15,48	19,300	400	3%	22,72
Ministry of Internal Affairs	9,76	10,02	14,015	258	3%	15,55
National Council of	459	470	561	11	2%	884
National Identification	1,25	1,29	1,055	39	3%	620
143 - National Disaster	298	325	242			
Monrovia City Corporation	2,38	2,44	2,314	59	2%	3,88
Paynesville City Corporation	928	935	1,113	7	1%	1,78

ACCOUNT	Actual FY17/18	Revised Budget FY17/18	Approved budget FY17/18	Variance (Actual vs. Revised Estimate)	Percentage Variance	Actual FY16/17
	US\$	US\$	US\$	US\$	%	US\$
Transparency and	42,429	45,567	44,609	3,138	7%	32,939
General Auditing	4,527	5,127	5,314	601	12%	5,370
National Elections	26,540	27,485	26,038	945	3%	16,925
Governance	1,218	1,822	1,895	605	33%	1,084
Public Procure. \&	827	1,334	1,397	507	38%	885
Center for National	764	821	817	57	7%	699
Liberia Anti-Corruption	2,044	2,167	2,313	123	6%	2,155
Independent	372	391	405	19	5%	398
Liberia Land Authority	1,259	1,335	1,444			-
Internal Audit Agency	3,834	3,965	3,652	131	3%	3,995
Financial Intelligence	648	683	782	35	5%	934
Liberia Extr. Ind.Inst	397	437	553	41	9%	493

ACCOUNT	Actual FY17/18	Revised Budget FY17/18	Approved budget FY17/18	Variance (Actual vs. Revised Estimate)	Percentage Variance	Actual FY16/17
	US\$	US\$	US\$	US\$	%	US\$
Security and Rule of	84,465	91,312	86,006	6,847	7%	83,006
Law Reform	799	847	874	48	6%	927
Judiciary	14,153	16,467	16,967	2,314	14%	14,709
Ministry of Justice	34,487	35,999	40,172	1,512	4%	35,969



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Ministry of National	17,295	18,621	13,759	1,326	7%	14,625
National Security	11,574	12,043	7,238	470	4%	9,641
Executive Protection	5,464	5,541	5,163	76	1%	5,357
Human Rights	93	1,183	1,202	1,090	92%	1,220
Natl Commission on	600	610	633	10	2%	559

ACCOUNT	Actual FY17/18	Revised Budget FY17/18	Approved budget FY17/18	Variance (Actual vs. Revised Estimate)	Percentage Variance	Actual FY16/17
	US\$	US\$	US\$	US\$	%	US\$
Health	63,058	69,263	77,048	6,205	9%	56,946
Ministry of Health \&	46,064	50,929	59,200	4,866	10%	44,624
John F. Kennedy	4,793	5,717	5,261	924	16%	2,269
Phebe Hospital \&	1,993	2,110	2,110	118	6%	2,059
Liberia Inst. of Bio-Med.	-			-	-	393
Lib Board for Nurse	152	164	178	13	8%	176
Liberia Pharmacy Board	128	137	171	9	7%	129
Liberia Medical Dental	402	409	511	6	1%	428
Lib College of Physicians	1,940	2,066	1,727	126	6%	1,446
Liberia Med. \& Health	262	316	640	54	17%	431
National Aids	788	816	830	28	3%	826
Jackson F Doe Hospital	2,860	2,909	2,793	49	2%	2,570
National Public Health	3,677	3,690	3,628			1,596

ACCOUNT TITLE	Actual FY17/18	Revised Budget FY17/18	Approved budget FY17/18	Variance (Actual vs. Revised)	Percentage Variance	Actual FY16/17
	US\$	US\$	US\$	US\$	%	US\$
Social Development	8,470	10,130	11,796	1,659	16%	12,464
Ministry of Youth	2,707	3,862	3,284	1,155	30%	4,651
Liberia Refugee	523	566	580	43	8%	574
National Comm. on	361	375	421	14	4%	388
National Veterans	291	396	443	105	27%	428
Liberia Agen for	1,958	1,963	3,313	5	0%	1,926
Ministry of Gender,	2,631	2,969	3,755	338	11%	4,498



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ACCOUNT TITLE	Actual FY17/18	Revised Budget FY17/18	Approved budget FY17/18	Variance (Actual vs. Revised Estimate)	Percentage Variance	Actual FY16/17
	US\$	US\$	US\$	US\$	%	US\$
Education	72,400	76,850	82,805	4,450	6%	79,340
Ministry of Education	35,757	38,252	45,084	2,494	7%	41,871
University of Liberia	15,616	16,174	16,176	558	3%	15,598
Monrovia Consol. School System	3,422	3,652	3,896	230	6%	3,018
Booker Washington Institute	1,819	1,977	2,236	157	8%	2,411
Cuttington University College	310	457	580	147	32%	970
National Commission on Higher	599	749	1,209	150	20%	1,055
William V.S. Tubman University	4,510	4,799	4,810	289	6%	4,791
West African Examinations Coun	3,336	3,352	1,270	16	0%	2,102
Agricultural \& Indust. Train.	225	307	343	82	27%	304
Zorzor Rural Teacher Training	632	640	672	8	1%	643
Webbo Rur. Teacher Training Ins	568	644	648	76	12%	605
Kakata Rural Teacher Training	1,111	1,126	1,244	15	1%	1,254
Bassa County Community College	625	685	728	59	9%	708
Bomi County Community College	540	547	547	7	1%	606
Nimba Community College	610	694	719	85	12%	756
Lofa Community College	774	788	796	14	2%	802
Bong Community College	914	916	916	3	0%	871
Grand Gedeh Community College	433	473	509	40	8%	438
Harbel College	405	418	423	13		535
Sinoe Community College	193	201	-	8		

ACCOUNT TITLE	Actual FY17/18	Revised Budget FY17/18	Approved budget FY17/18	(Actual vs. Revised Estimate)	Percentage Variance	Actual FY16/17
	US\$	US\$	US\$	US\$	%	US\$
Energy and Environment	12,878	14,704	13,424	1,826	12%	15,505
Environmental Protection Agenc	1,509	1,557	2,526	48	3%	2,535
Forestry Training Institute	263	272	334	10	4%	401
Ministry of Lands, Mines \& Eng	2,183	2,326	2,306	143	6%	2,457
Forestry Development Authority	3,046	4,647	4,745	1,602	34%	4,450
Liberia Water and Sewer Corp.	2,040	2,041	2,124	0	0%	1,557
Liberia Electricity Corp.	3,550	3,550	1,000	-	0%	3,845
Rural Renewable Energy Agency	288	310	389	23	7%	260



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ACCOUNT TITLE	Actual FY17/18	Revised Budget FY17/18	Approved budget FY17/18	Variance (Actual vs. Revised Estimate)	Percentage Variance	Actual FY16/17
	US\$	US\$	US\$	US\$	%	US\$
Infrastructure and Basic Servi	15,399	18,729	38,755	3,330	18%	37,725
Liberia Broadcasting System	633	641	706	8	1%	1,262
National Housing Authority	791	791	795	0	0%	1,627
Ministry of Post and Telecomm.	1,214	1,253	1,442	39	3%	1,247
Ministry of Transport	1,768	1,801	1,850	33	2%	1,820
Ministry of Public Works	6,971	10,194	30,000	3,223	32%	23,616
National Transit Authority	2,103	2,115	2,428	12	1%	2,149
Liberia Telecom Corp.	200	200	200	0	0%	-
National Housing \& Savings Ban	116	117	117	1	1%	117
Liberia Airport Authority	1,604	1,617	1,217	13	1%	5,888

ACCOUNT TITLE	Actual FY17/18	Revised Budget FY17/18	Approved budget FY17/18	Variance (Actual vs. Revised Estimate)	Percentage Variance	Actual FY16/17
	US\$	US\$	US\$	US\$	%	US\$
Agriculture	4,711	5,069	6,326	155	15%	6,242
Ministry of Agriculture	2,139	2,272	2,975	132	6%	2,969
Cooperative Development Agency	265	274	306	9	3%	563
Liberia Produce Marketing Corp	379	390	372	11	3%	367
Liberia Rubber Development Aut	70	72	72	2	3%	577
Central Agriculture Research Institut	1,813	1,994	2,168			1,766
441 - Rubber Development Fund Inco	44	66	433			

ACCOUNT TITLE	Actual FY17/18	Revised Budget FY17/18	Approved budget FY17/18	Variance (Actual vs. Revised Estimate)	Percentage Variance	Actual FY16/17
	US\$	US\$	US\$	US\$	%	US\$
Industry and Commerce	6,886	7,839	7,653	953	12%	7,097
National Investment Commission	553	1,354	1,460	800	59%	825
Ministry of Commerce and Indus	2,695	2,732	1,877	37	1%	2,476
Ministry of Labour	1,500	1,559	1,857	59	4%	1,500
Liberia Indust. Property Sys.	-			-	-	96
Liberia Copyright Office	-			-	-	137
Liberia Industrial Free Zone A	50	50	50	0	1%	50
National Insurance Corp.of Lib	142	148	155	6	4%	130
National Lottery	424	433	500	9	2%	345
440 - Liberia Intellectual Property Off	373	383	383			
National Bureau of Concessions	1,149	1,180	1,372	31	3%	1,538
GRAND TOTAL	501,075	536,209	563,563	35,134	7%	545,728



3. Appendix 3- Public Sector Investment Programs (PSIP)

Account Title	Actual FY17/18	Revised Budget FY17/18	Approved budget FY17/18	Variance (Actual vs. Revised Estimate)	Percentage Variance	Actual FY16/17
<i>Comparative Analysis by Economic Classification</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
Public Administration	615	10,615	10,500	10,000	94.21%	18,796
Ministry of State for Presiden	400	10,400	10,000	10,000	96.15	16,225
Renovation of the Executive Ma	-	10,000	10,000	10,000	100.00	16,225
Repair and Maintenance–Civil		10,000	-	10,000	100.00	16,225
Other Fixed Assets	-	-	10,000	-	-	-
Humanitarian outreach of the office of the first Lady	400	400	-	0	0.00	-
Operational Expenses	50	50	-	-	0.00	-
Other Fixed Assets	350	350	-	0	0.00	-
Ministry of Information, Cultu	65	65	-	-	0.00	417
National Museum	65	65	-	-	0.00	417
Unspecified Expenses	-	-	-	-	-	-
Repair and Maintenance–Civil	65	65	-	-	0.00	259
Operational Expenses	-	-	-	-	-	158
Liberia Inst. of Stat \& Geo-In	150	150	500	-	0.00	899
Household Income&#x16; Expend. Surv	150	150	500	-	0.00	899
Professionals	-	-	-	-	-	381
Domestic Travel-Meansof Travel	-	-	-	-	-	9
Telecommunications, Internet, Postage and Courier	-	-	-	-	-	4
Fuel and Lubricants - Vehicles	45	45	-	-	0.00	146
Fuel and Lubricants – Gener.	9	9	-	-	0.00	15
Repairs and Maintenance - Veh.	13	13	-	-	0.00	227
Rep\& Maint.Mach\& Equip, Furniture	-	-	-	-	-	30
Stationery	5	5	-	-	0.00	15
Printing, Binding, Publication	-	-	-	-	-	47
Newspapers, Books and Periodic	-	-	-	-	-	2
Computer Supplies and ICT Services	13	13	-	-	0.00	-
Other Office Mat. and Consum.	5	5	-	-	0.00	-
Feasibility Studies/Surveys	7	7	-	-	0.00	-
Staff Training – Foreign	27	27	-	-	0.00	-
Workshops, Conferences, Seminars	-	-	-	-	-	15
Operational Expenses	26	26	-	-	0.00	8
Other Fixed Assets	-	-	500	-	-	-
Ministry of Finance and Dev PI	-	-	-	-	-	1,254
Thermal Diesel (HFO) Power sta	-	-	-	-	-	1,226
Operational Expenses	-	-	-	-	-	1,226
UNMIL Drawdown	-	-	-	-	-	29
Scholarships – Foreign	-	-	-	-	-	29



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Municipal Government	1,19	1,21	1,20	14	1.12	1,48
National Council of Chief/Elde	-	-	-	-	-	30
Chief Compound	-	-	-	-	-	30
Non-professionals (Casual Work	-	-	-	-	-	75
Non-residential buildings	-	-	-	-	-	22
National Identification Registry	44	46	-	14	2.94%	-
Rollout of biometric IDs across government	44	46	-	14	2.94%	-
Professionals	71	82	-	11	13.82%	-
Staff Training – Local	12	13	-	2	1.72%	-
ICT Infrast Hardware\&Networks	18	18	-	-	0.00%	-
Other Fixed Assets	63	63	-	0	0.01%	-
Monrovia City Corporation	75	75	80	0	0.00%	1,18
Solid Waste	75	75	80	0	0.00%	1,18
Operational Expenses	45	45	-	-	0.00%	-
Other Fixed Assets	30	30	80	0	0.01%	-
Operational Expenses	-	-	-	-	-	1,18
Paynesville City Corporation	-	-	40	-	-	-
Solid Waste	-	-	40	-	-	-
Other Fixed Assets	-	-	40	-	-	-

Transparency and Accountability	22,29	22,66	21,58	379	1.67	13,25
National Elections Commission	22,29	22,66	21,58	379	1.67%	13,25
Elections	22,29	22,66	21,58	379	1.67%	13,25
Honorarium	6,35	6,65	-	303	4.55%	2,34
Foreign Travel-Means of travel	-	6	-	6	100.00%	60
Forgn.Travel-Daily Sub. Allowa	-	7	-	7	100.00%	-
Domestic Travel-Meansof Travel	-	-	-	-	-	-
Dom. Travel-Daily Subsis.Allow	98	99	-	2	0.20%	20
Telecommunications, Internet, Postage and	9	16	-	6	40.44%	2
Vehicle Rental and Lease	1,54	1,55	-	2	0.15%	1,74
Other Rental and Lease	46	47	-	17	3.61%	0
Fuel and Lubricants - Vehicles	-	-	-	-	-	18
Fuel and Lubricants – Gener.	17	17	-	1	0.55%	20
Fuel and Lubricants	14	14	-	0	2.30%	-
Repair and Maintenance–Civil	-	-	-	-	-	32
Repairs and Maintenance - Veh.	20	20	-	4	1.96%	11
Repairs and Maintenance–Gen.	69	69	-	0	0.22%	-
Rep\&Maint.Mach\&Equip,Furniture	8	9	-	2	17.88%	-
Repairs\& Maint.– M.Cycle\&Other	1	2	-	1	50.96%	-
Stationery	48	48	-	1	0.19%	19
Printing, Binding,Publication	1,56	1,57	-	10	0.65%	63
Computer Supplies and ICT Services	21	21	-	0	0.06%	12
Consultancy Services	29	30	30	2	0.54%	-



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Workshops,Conferences,Siminars	30	30	-	4	1.25%	51
Advertising and Public Relatio	97	97	50	0	0.02%	18
Operational Expenses	2,20	2,20	98	0	0.00%	40
Other Legal Fees	76	86	-	10	11.48%	-
Elections	5,96	5,96	-	1	0.01%	3,61
Voter Registration	-	-	-	-	-	1,37
Vehicle Insurance	-	-	-	-	-	85
Transport Equipment	38	38	-	0	0.01%	87
Machinery and other Equipment	-	-	-	-	-	27
Other Fixed Assets	-	-	19,80	-	-	-

Security and Rule of Law	3,850	5,379	5,013	1,528	28.42%	1,091
Ministry of Justice	2,900	3,179	5,013	279	8.77%	1,061
Police Support to UNMIL Drawdo	-	-	-	-	-	47
Fuel and Lubricants - Vehicles	-	-	-	-	-	47
ELECTIONS- SECURITY	2,707	2,817	3,163	111	3.93%	974
Fuel and Lubricants - Vehicles	138	138	138	0	0.11%	-
Repairs and Maintenance - Veh.	27	27	60	-	0.00%	-
Police Materials and Supplies	5	5	81	-	0.00%	-
Intelligence Services	-	-	79	-	-	-
Other Specialized Materials	1,671	1,732	1,808	61	3.50%	-
Special Operations Services	790	790	997	0	0.00%	753
Transport Equipment	-	-	-	-	-	221
Land	75	125	-	50	40.00%	-
Other Fixed Assets	-	-	-	-	-	-
UNMIL Drawdown	-	168	1,500	168	100.00%	40
Special Operations Services	-	-	-	-	-	40
Other Fixed Assets	-	168	1,500	168	100.00%	-
Prosecution-Elections-Security	193	193	350	0	0.00%	-
General Allowance	12	12	40	0	0.00%	-
Intelligence Services	131	131	259	-	0.00%	-
Security Operations	51	51	51	-	0.00%	-
Other Fixed Assets	-	-	-	-	-	-
Ministry of National Defense	950	2,200	-	1,250	56.81%	-
Feasibility. Study for Military Hospital	950	2,200	-	1,250	56.81%	-
Feasibility Studies/Surveys	950	2,200	-	1,250	56.81%	-
National Commission on Small Arms	-	-	-	-	-	30
UNMIL Drawdown	-	-	-	-	-	30
Intelligence Services	-	-	-	-	-	30



Health	-	500	200	500	100.00%	-
John F. Kennedy Medical Center	-	500	-	500	100.00%	-
Upgrade of equipment & Facility at JFK	-	500	-	500	100.00%	-
Other Fixed Assets	-	500	-	500	100.00%	-
Liberia Med. \& Health Prdts Reg	-	-	200	-	-	-
Construction of New Laboratory	-	-	200	-	-	-
Other Fixed Assets	-	-	200	-	-	-

Social Development Services	1,05	1,85	1,90	800	43.24	2,31
Ministry of Youth and Sports	20	1,00	-	800	80.00%	1,11
UNMIL Drawdown	-	-	-	-	-	24
Transfer to National Football	-	-	-	-	-	24
Cleaning of Beach and Waterway	20	1,00	-	800	80.00%	87
Honorarium	-	-	-	-	-	25
Non-professionals (Casual Work	20	1,00	-	800	80.00%	73
Employee ID Cards	-	-	-	-	-	13
Equipment and Household Materi	-	-	-	-	-	71
Bank Charges	-	-	-	-	-	29
Liberia Agen for Commu Empower	85	85	1,90	0	0.00%	1,20
LACE Special Project	85	85	1,90	0	0.00%	1,20
Transfer-LACE Special Project	85	85	-	0	0.00%	1,20
Other Fixed Assets	-	-	1,90	-	-	-

Education	1,90	2,30	325	400	17.39	585
Ministry of Education	-	400	250	400	100.00%	-
Construction of Public School	-	-	250	-	-	-
Other Fixed Assets	-	-	250	-	-	-
Enrollment of teachers on payroll	-	250	-	250	100.00%	-
Other Fixed Assets	-	250	-	250	100.00%	-
Harmonization of underpaid personnel	-	150	-	150	100.00%	-
Other Fixed Assets	-	150	-	150	100.00%	-
University of Liberia	-	-	75	-	-	-
Online Library	-	-	75	-	-	-
Other Fixed Assets	-	-	75	-	-	-
Booker Washington Institute	-	-	-	-	-	325
Renovation of Trade Shops	-	-	-	-	-	325
Repair and Maintenance–Civil	-	-	-	-	-	150
Non-residential buildings	-	-	-	-	-	175
William V.S. Tubman University	-	-	-	-	-	250
Renovation of Tubman University	-	-	-	-	-	250
Repair and Maintenance–Civil	-	-	-	-	-	250
West African Examinations Coun	1,90	1,90	-	-	0.00%	-
Wasse Fees for public and private schools	1,90	1,90	-	-	0.00%	-



Other Fixed Assets	1,90	1,90	-	-	0.00%	-
Lofa Community College	-	-	-	-	-	10
UNMIL Drawdown	-	-	-	-	-	10
Repair and Maintenance–Civil	-	-	-	-	-	10

Energy and Environment	3,550	3,550	1,300	-	0.00%	4,195
Environmental Protection Agenc	-	-	-	-	-	349
UNMIL Drawdown	-	-	-	-	-	349
Environmental Research Secretariat-NCC	-	-	-	-	-	349
Liberia Water and Sewer Corp.	-	-	300	-	-	-
LibWash Pipeborne Water to Health Facilities	-	-	300	-	-	-
Other Fixed Assets	-	-	300	-	-	-
Liberia Electricity Corp.	3,550	3,550	1,000	-	0.00%	3,845
Mount Coffee Rehabilitation, T	-	-	-	-	-	2,345
Operational Expenses	-	-	-	-	-	2,345
CPF: Compensation WAPP	3,550	3,550	1,000	-	0.00%	1,500
Operational Expenses	3,550	3,550	1,000	-	0.00%	-
Contributions to Int.Org.	-	-	-	-	-	1,500

Agriculture	6	6	300	0	0.00	100
Ministry of Agriculture	-	-	300	-	-	100
Support to Agriculture Sector	-	-	300	-	-	100
Non-residential buildings	-	-	-	-	-	100
Liberia Produce Marketing Corp	6	6	-	0	0.00%	-
Capacity building for tree cro	6	6	-	0	0.00%	-
Stationery	6	6	-	0	0.00%	-

Infrastructure and Basic Servi	1,050	4,072	12,943	3,023	74.23%	23,069
National Housing Authority	-	-	-	-	-	1,000
NHA Housing Policy Project	-	-	-	-	-	1,000
Operational Expenses	-	-	-	-	-	500
Residential Buildings	-	-	-	-	-	500
Ministry of Public Works	493	3,516	12,943	3,023	85.97	17,739
Ongoing Roadworks, Pavements a	-	-	-	-	-	16,816
Roads and Bridges	-	-	-	-	-	15,911
Transfers to Individuals - Cap	-	-	-	-	-	905
Maintenance of roads and bridg	-	-	-	-	-	900
Roads and Bridges	-	-	-	-	-	900
Traffic Lights	-	-	100	-	-	-
Other Fixed Assets	-	-	100	-	-	-
RAP Payments for sanniquellie luogatua road	(859)	859	-	1,717	200.00	-
Roads and Bridges	(859)	859	-	1,717	200.00	-
Other Fixed Assets	-	0	-	0	100.00	-



Road Construction with Asphalt Pavement	658	658	-	0	0.00	-
Roads and Bridges	658	658	-	0	0.00	-
Counterpart funding : Rural WASH program	-	-	-	-	-	23
Operational Expenses	-	-	-	-	-	23
Counterpart Funding: Ganta to Yekepa Road	-	-	7,400	-	-	-
Other Fixed Assets	-	-	7,400	-	-	-
Liberia Road Asset Management	-	-	5,443	-	-	-
Roads and Bridges	-	-	580	-	-	-
ICT Infrast Hardware\&Networks	-	-	4,863	-	-	-
Rural Road Maintenance	694	2,000	-	1,306	65.29	-
Other Fixed Assets	694	2,000	-	1,306	65.29	-
Liberia Airport Authority	556	556	-	-	0.00	4,330
Renovation of Roberts Interna	-	-	-	-	-	-
Operational Expenses	-	-	-	-	-	-
Liberia Civil Aviation Authority - JSP Runway	556	556	-	-	0.00	-
Operational Expenses	556	556	-	-	0.00	-
RIA Terminal Renovation	-	-	-	-	-	4,330
Operational Expenses	-	-	-	-	-	4,330

Industry and Commerce	1,000	1,000	-	-	0.00%	-
Ministry of Commerce and Indus	1,000	1,000	-	-	0.00%	-
Stimulus credit line for the Private	1,000	1,000	-	-	0.00%	-
Operational Expenses	1,000	1,000	-	-	0.00%	-
GrandTotal	36,509	53,153	55,266	16,644	31.31%	64,893

Appendix 4- Government of Liberia's Equity in State Owned Enterprises as at June 30th, 2018

<i>Statement NO. 8 Statement of Government of Liberia's Equity in State Owned Enterprises as at 30th June 2018</i>					
Account Title	Legal Status	Government Participation (In %)	Total Nominal Share Capital	FY2017/18	FY2016/17
				Government Value of Equity	Government Value of Equity
				US \$'000	US \$'000
Utilities				91,524	92,812
Liberia Electricity Corporation	Corporation	100%	1,000	4,445	8,148
Liberia Water and Sewer Corporation****	Corporation	100%	1,000	8,459	9,494
National Port Authority	Corporation	100%		78,620	75,171
Financial Institutions				130,842	95,610
Central Bank of Liberia**	Central Bank	100%		-	-
National Social Security and Welfare Corporation	Corporation			130,842	95,610
National Insurance Corporation of Liberia**	Corporation			-	-
Liberia Bank for Development and Investment**	Limited Company			-	-
Transport and Shipping				1,386	13,159
National Transport Authority***	Corporation			-	-
Liberia Airport Authority*****	Corporation				13,164
Liberia Maritime Authority	Corporation	100%		1,386	(6)



Information Services					
Liberia Broadcasting System***	Corporation			-	-
Manufacturing					-
CEMENCO (Liberia)**	Limited Company			-	-
Housing					-
National Housing Authority***	Corporation			-	-
Leisure					-
Liberian-Libyan Holding Company**	Limited Company			-	-
Liberian National Lotteries Corporation***	Corporation			-	-
Pan African Plaza**	Corporation			-	-
Monrovia Industrial Park**				-	-
Oil and Mining				57,903	55,006
Liberia Petroleum Refining Corporation	Corporation	100%	10,000	59,097	57,571
National Oil Company of Liberia	Corporation	100%		(1,193)	(2,565)
Forestry					-
Forestry Development Authority***	Corporation			-	-
Telecommunication				18,069	31,409
Liberia Telecommunication Authority	Corporation			43	13,760
Liberia Telecommunication Corporation	Corporation	100%	1,000	18,026	17,649
Grand Total				299,725	287,996

4. Appendix 4- Detailed of Government's Projects Implemented under the Third Parties
Payments for the Financial Ended June 30th, 2018

Account Title	Amount in	Account Title	Amount in
Public Administrative Services	7,844,68	Public Administrative Services	
National Legislature	29,14	Ministry of Finance and Dev PI	5,491,66
Girls Ebola Recovery Livelihood Sp	27,00	Ebola Survivor's Care & Suppor	4,500
Services	27,00	Services	4,500
Integ Pub Fin. Mgt Ref Proj -2	646	Ebola Emer Response Project	33,80
Other Expenses	646	Services	29,00
Youth Opportunities Project	1,50	Trainings	995
Other Expenses	1,50	Other Expenses	3,809
Civil Service Agency	1,523,99	Integ Pub Fin Mgt Reforms Proj	494,30
Liberia Road Asset Management	2,25	Services	305,30
Services	2,25	Other Expenses	189,00
Public Sction Modenization Project	1,521,74	Integ Pub Fin. Mgt Ref Proj -2	1,217,53
Services	1,115,38	Services	887,43
Goods	48,70	Trainings	4,650
Trainings	12,10	Other Expenses	325,45
Other Expenses	345,55	Micro, Small & Medium Enterp	3,550,90
Liberia Inst. of Stat \& Geo-In	799,87	Services	3,525,00
Liberia Forest Sector Project	2,81	Capital Expenditure	5,754



Other Expenses	2,81	Trainings	7,147
Tech Ass & Cap Blg Supp-LISGIS	247,13	Other Expenses	12,99
Services	50,57	Support to Integrated Publ	98,90
Trainings	45,27	Services	1,125
Other Expenses	151,28	Capital Expenditure	47,30
Household Income Expendi Surv	439,08	Trainings	50,48
Services	165,45	PFMU Special Account	91,71
Trainings	22,38	Services	55,83
Other Expenses	251,24	Capital Expenditure	399
Strengthen Nat'l Statist Sys	110,85	Trainings	11,83
Services	67,83	Other Expenses	23,64
Other Expenses	43,01		

Account Title	Amount in	Account Title	Amount in
Municipal Government	1,868,67	Transparency and Accountabilit	77,96
Ministry of Internal Affairs	3,00	General Auditing Commission	16,05
Integ Pub Fin Mgt Reforms Proj	3,00	Integ Pub Fin Mgt Reforms Proj	950
Other Expenses	3,00	Trainings	950
Monrovia City Corporation	1,865,67	Integ Pub Fin. Mgt Ref Proj -2	15,10
Cities Alliance	16,37	Other Expenses	15,100.0
Services	4,00	Liberia Land Authority	61,91
Other Expenses	12,37	Liberia Forest Sector Project	28,89
Cheesemanburg Landfill Urban	1,499,17	Capital Expenditure	21,456.0
Services	424,60	Trainings	960.0
Capital Expenditure	39,20	Other Expenses	6,480.0
Works	631,02	Liberia Land Authority	33,02
Trainings	14,51	Services	14,850.0
Other Expenses	389,82	Capital Expenditure	1,900.0
Emergency Monrovia Urban Sanitation	167,78	Trainings	7,566.0
Services	37,60	Other Expenses	8,704.3
Capital Expenditure	200	Health	15,314,15
Works	96,71	Ministry of Health and Social	15,313,25
Other Expenses	33,26	Ebola Survivor's Care & Suppor	46,77
Fostering Innov. Sanit. & Hygi	43,79	Services	46,500.0
Services	25,77	Other Expenses	272.0
Other Expenses	18,02	Ebola Emer Response Project	10,490,32
Liberia Road Asset Management	4,09	Services	7,245,877.
Other Expenses	4,09	Capital Expenditure	825,017.5
Millennium Challenge Corporation	127,25	Works	1,517,269.
Services	62,91	Other Expenses	902,159.6
Goods	26,60	Strengthen Liberia Health Sys	4,772,01
Capital Expenditure	7,61	Services	4,745,000.
Other Expenses	30,12	Other Expenses	27,013.8



Public Sector Modernization Project	2,49	Youth Opportunities Project	4,140
Other Expenses	2,49	Services	4,140.1
Youth Opportunities Project	4,70	Phebe Hospital & School of	900
Other Expenses	4,70	Youth Opportunities Project	900
		Other Expenses	900.0

Account Title	Amount in USD	Account Title	Amount in USD
Social Development Services	1,831,866	Education	12,773
Ministry of Youth and Sports	609,011	Ministry of Education	12,773
Girls Ebola Recovery Livelihood Sp	- 4,245	Ebola Emer Response Project	12,773
Services	- 4,320.00	Trainings	1,195.00
Other Expenses	75.00	Other Expenses	11,578.00
Youth Entrepreneurship & Emp Project	100,934	Energy and Environment	3,675,701
Services	38,863.00	Environmental Protection Agenc	47,145
Trainings	384.35	Liberia Forest Sector Project	47,145
Other Expenses	61,686.70	Services	9,000.00
Youth Opportunities Project	512,322	Trainings	26,611.00
Services	318,772.66	Other Expenses	11,533.50
Other Expenses	193,549.76	Ministry of Lands, Mines \& Eng	21,634
Liberia Agen for Commu Empower	650,347	Liberia Forest Sector Project	21,634
Cheesemanburg Landfill Urban Sanitation Project	800	Other Expenses	21,633.50
Other Expenses	800.00	Forestry Development Authority	3,606,173
Girls Ebola Recovery Livelihood Sp	443	FCPF -REDD Readiness Prep Supp	1,264,673
Other Expenses	443.20	Services	932,487.83
Youth Opportunities Project	649,104	Capital Expenditure	58,525.50
Services	284,699.93	Trainings	97,371.88
Trainings	6,483.00	Other Expenses	176,287.41
Other Expenses	357,921.23	West African Fisheries- GEF AF	6,445
Ministry of Gender, Children and Social Pro	572,508	Services	3,700.00
Ebola Emer Response Project	81,922	Other Expenses	2,745.00
Services	66,000.00	Liberia Forest Sector Project	2,334,212
Other Expenses	15,921.91	Services	1,057,747.31
Economic Empowerment & Adol. Girls & Young Women	7,058.35	Trainings	8,740.45
Other Expenses	7,058.35	Other Expenses	1,267,724.24
Girls Ebola Recovery Livelihood Sp	225,278	Household Income Expendi Surv	763.00
Services	162,300.00	Other Expenses	763.00
Other Expenses	62,978.32	Strengthen Nat'l Statist Sys	80.00
Lib.Social Safety Nets Project	131,016	Other Expenses	80.00
Services	100,530.00	Liberia Water and Sewer Corp.	750
Trainings	15,201.00	Tech Ass & Cap Blg Supp-LISGIS	750
Other Expenses	15,285.31	Other Expenses	750.00
West African Fisheries Project	30.00		
Other Expenses	30.00		
Youth Entrepreneurship & Emp Project	30.00		
Services	30.00		
Youth Opportunities Project	127,173		
Services	103,940.00		
Other Expenses	23,232.70		



Auditor General's Report on the
Financial Statement Audit of the Consolidated Fund Account
for the Period July 1, 2017 to June 30, 2018

Account Title	Amount in USD	Account Title	Amount in USD
Agriculture	2,100,174	Infrastructure and Basic Servi	
Ministry of Agriculture	2,099,534	Mano River Union Dev't Program	4,127,846
Ebola Emer Response Project	50,991	Services	739,372.50
Services	29,445.00	Capital Expenditure	1,710.00
Other Expenses	21,546.00	Works	3,322,221.47
West African Fisheries- GEF AF	497,095	Other Expenses	64,541.76
Services	299,375.00	Poverty Reduction Strategy	12.00
Goods	1,450.00	Grants	12.00
Capital Expenditure	48,655.00	Rural Road Emer Maint Project	5,000.00
Other Expenses	147,615.28	Other Expenses	5,000.00
Liberia Forest Sector Project	51,813	Urban Rural Infrastructure Rehabilitation Project	1,764,666
Services	45,307.50	Services	384,721.17
Other Expenses	6,505.00	Works	1,135,181.52
West African Fisheries Project	1,499,636	Trainings	145,095.25
Services	974,905.59	Other Expenses	99,667.63
Capital Expenditure	250,144.00	Youth Opportunities Project	1,800.00
Other Expenses	274,585.96	Services	1,800.00
Liberia Produce Marketing Corp	640	Liberia Telecom Corp.	12,006
Youth Entrepreneurship & Emp Project	640	Youth Opportunities Project	12,006
Other Expenses	640.00	Services	7,798.90
Infrastructure and Basic Servi	23,161,932	Other Expenses	4,207.17
National Housing Authority	50,463	Industry and Commerce	70,645
Youth Opportunities Project	50,463	Ministry of Commerce and Indus	53,200
Services	46,995.00	Prg Ass to Trade Supp - PATSIL	53,200
Other Expenses	3,468.40	Services	53,200.00
Ministry of Transport	320	Ministry of Labour	1,250
Youth Opportunities Project	320	Liberia Road Asset Management Project	1,250
Other Expenses	320.00	Services	1,250.00
Ministry of Public Works	23,099,142	Liberia Industrial Free Zone A	15,565
FCPF -REDD Readiness Prep Supp	2,250	Liberia Swedish Road Project	15,565
Services	2,250.00	Services	15,150.00
Fish Town Harper Road Phase I	4,318,159	Other Expenses	415.31
Services	422,652.27	National Lottery	630
Works	3,817,124.67	Youth Opportunities Project	630
Trainings	35,409.32	Services	630.00
Other Expenses	42,972.68		
Liberia Road Asset Management Project	12,879,410	Grand Total	55,958,567
Services	2,569,230.84		
Capital Expenditure	2,000.00		
Works	9,855,292.66		
Trainings	39,279.50		
Other Expenses	413,607.09		



5. Appendix 5- Statement of Outstanding Public Debt as at June 30th 2018

STATEMENT NO. 9 - SUMMARY STATEMENT OF OUTSTANDING PUBLIC DEBTS AS AT 30TH JUNE 2018							
DETAILS	Cur.	Outstanding Balance	Borrowing during the year	Loan Repmt. during the year	Forex./Other Adj.	Outstanding Balance	Interest Payments
		July 1, 2017				June 30, 2018	FY 2017/18
		US\$'000'	US\$'000'	US\$'000'	US\$'000'	US\$'000'	US\$'000'
EXTERNAL PUBLIC DEBTS							
MULTILATERAL LOANS							
WORLD BANK GROUP	SRD	291,036,686	65,076,718			356,113,404	2,202,006
IMF1	SRD	44,941,897	-		490,314	45,432,211	0
AfDB GROUP	USD	69,578,744	21,992,425			91,571,169	1,355,959
BADEA	USD	21,997,139	3,846,876			25,844,015	524,579
IFAD	SRD	15,091,467	427,032			15,518,499	125,273
OFID	USD	12,219,540	-	(395,300)		11,824,240	41,557
EU/EIB	EUR	54,688,328	-			54,688,328	831,290
ECOWAS/EBID	AU	2,514,610	-	(58,094)		2,456,516	103,054
Indian Exim Bank	AU	1,215,000	-			1,215,000	11,836
China Exim Bank	YUAN	15,051,450	-			15,051,450	746,812
Taiwan Restructured Loan	USD	3,717,983	-	(700,000)		3,017,983	0
Total Multilateral Loans		532,052,843	91,343,051	(1,153,394)	490,314	622,732,814	5,942,365
		-	-	-	-	-	-
BILATERAL LOANS							
A) PARIS CLUB							
FRANCE							
Total Paris Club Loans		-	-	-	-	-	-
		-	-	-	-	-	-
B) NON PARIS CLUB							
CHINA	CNY	5,220,485	-	-	-	5,220,485	-
KUWAIT	KWD	14,858,375	79,162	-	-	14,937,538	128,084
SAUDI ARABIA2	SAR	33,505,983	-	-	-	33,505,983	185,443
Total Non Paris Club Loans		53,584,843	79,162	-	-	53,664,005	313,527
		-	-	-	-	-	-
Total Bilateral Loans		53,584,843	79,162	-	-	53,664,005	313,527
		-	-	-	-	-	-
COMMERCIAL DEBTS							
Other external debts(Subscriptions & RI	USD	-	-	(4,471,377)	-	-	-
Suppliers Credits	USD	-	-	-	-	-	-
Total Commercial Debts		-	-	(4,471,377)	-	-	-
		-	-	-	-	-	-
TOTAL EXTERNAL PUBLIC DEBTS		585,637,686	91,422,213	(5,624,771)	490,314	676,396,819	6,255,892



STATEMENT NO. 9 - SUMMARY STATEMENT OF OUTSTANDING PUBLIC DEBTS AS AT 30TH JUNE 2018						
<i>DETAILS</i>	<i>Outstanding Balance</i>	<i>Borrowing during the year</i>	<i>Loan Repmt. during the year</i>	<i>Forex./Other Adj.</i>	<i>Outstanding Balance</i>	<i>Interest Payments</i>
	July 1, 2017				June 30, 2018	<i>FY 2017/18</i>
	US\$'000'	US\$'000'	US\$'000'	US\$'000'	US\$'000'	US\$'000'
DOMESTIC PUBLIC DEBTS						5,624,771
<i>Other General Government Units</i>						6,255,892
Central Bank of Liberia (CBL) Loans						11,880,663
<i>Central Bank of Liberia (CBL) Capital Not</i>	6,993,433	-	-	-	6,993,433	684,084
<i>Central Bank of Liberia (CBL) Long Term</i>	241,790,268	-	-	-	241,790,268	3,447,825
<i>Central Bank of Liberia (CBL) Long Term</i>	8,295,592	-	-	(1,615,353)	6,680,239	291,078
Total Central Bank of Liberia (CBL) Loans	257,079,293	-	-	(1,615,353)	255,463,940	4,422,987
	-	-	-	-	-	-
Total Other General Government Units Loans	257,079,293	-	-	(1,615,353)	255,463,940	4,422,987
	-	-	-	-	-	-
Other Domestic Public Debts						
<i>CBL Infrastructure Loan</i>	10,000,000	-	-	-	10,000,000	-
<i>T-Bills</i>	-	-	-	-	-	36,551
<i>T-Bonds</i>	-	-	-	-	-	-
<i>Court Debts & others</i>	1,000,000	-	(254,900)	-	-	-
Other Domestic Public Debts	11,000,000	-	(254,900)	-	10,000,000	36,551
	-	-	-	-	-	-
TOTAL DOMESTIC PUBLIC DEBTS	268,079,293	-	(254,900)	(1,615,353)	265,463,940	4,459,539
	-	-	-	-	-	-
TOTAL PUBLIC DEBTS OUTSTANDING	853,716,97	91,422,21	(5,879,67	(1,125,03	941,860,75	10,715,43

