



Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT

**ON THE FINANCIAL STATEMENT AUDIT
OF THE LIBERIA REVENUE AUTHORITY
(LRA)**

**FOR THE FISCAL PERIOD ENDED
JUNE 30, 2018**

January 2021

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



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Republic of Liberia




The Honorable Speaker of the House of Representatives, and the President Pro-Tempore of the House of Senate:

We have undertaken the audit of the Liberia Revenue Authority (LRA) financial statements for the financial year ended June 30, 2018. The audit was conducted under the Auditor General's statutory mandate, as provided for under section 2.1.3 of the GAC Act of 2014.

Findings conveyed in this report have been formally communicated to the Management of the Liberia Revenue Authority (LRA). Where responses have been provided by the Management on the audit findings, these have been evaluated and incorporated in this report.

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


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

The seal is circular with a blue border. The text "GENERAL AUDITING COMMISSION" is at the top, "OFFICE OF THE AUDITOR GENERAL" is in the center, and "REPUBLIC OF LIBERIA" is at the bottom. There are two small stars on either side of the bottom text.

Monrovia, Liberia
January 2021



STATEMENT OF RESPONSIBILITIES

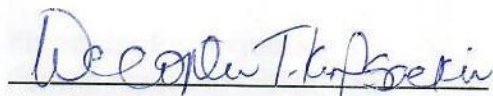
The Financial Statements as set out on pages 8 to 10 have been prepared in accordance with the provisions of the Public Financial Management Act of 2009 and in compliance with the Cash Basis International Public Sector Accounting Standards (Cash IPSAS), as adopted by the Government of Liberia.

In accordance with the provisions of the Public Financial Management (PFM) Act of 2009, I am responsible for the control of and accounting for public funds received, held, and expended for and on behalf of the Liberia Revenue Authority (LRA).

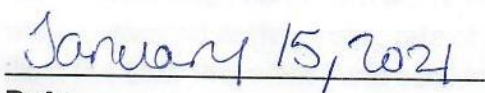
Under the provisions of the same Act, I am required to prepare unaudited Final Account of the LRA to be submitted to the Minister of Finance and Development Planning, two months after the end of the financial year to which it relates. However, I have delegated the preparation of the unaudited Final Account to the Assistant Commissioner for Budget and Finance for my transmittal to the Minister, as provided in the attendant Regulations of the Public Financial Management Act of 2009. Accordingly, I am pleased to submit the required Annual Public Account of the LRA in compliance with the PFM Act and its attendant Regulations. I have provided, and will continue to provide, all the information and explanations as may be required in connection with the financial statements presented therein.

In preparing these Financial Statements, the most appropriate accounting policies have been consistently applied and supported by reasonable and prudent judgment and estimates. To the best of my knowledge and belief, these Financial Statements agree with the books of accounts, which have been properly kept.

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



Mrs. Decontee King-Sackie,
**Acting Commissioner General
Liberia Revenue Authority (LRA)**



Date



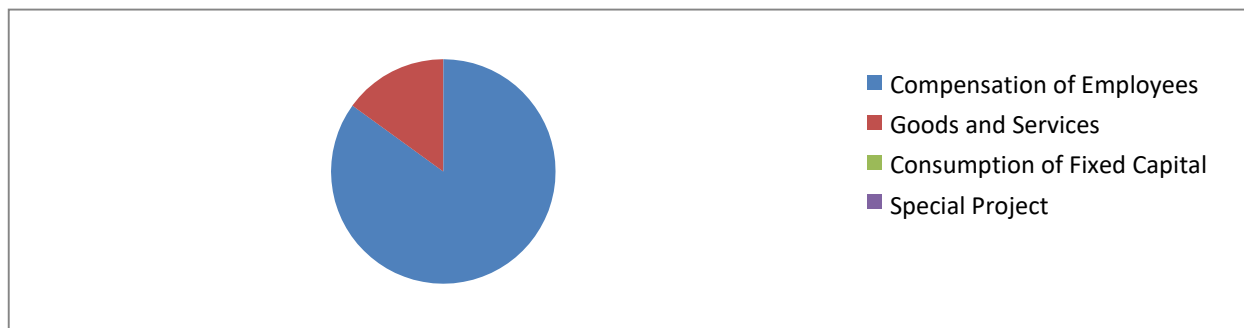
MANAGEMENT DISCUSSION AND ANALYSIS ON THE FINANCIAL STATEMENTS

Introduction

This Report provides commentary and analysis of the cash receipts and payments (as well as financial performance) of the Liberia Revenue Authority (LRA) for the financial year ended 30th June 2018 and of its financial position as at that date. The Liberia Revenue Authority (LRA) is a semi-autonomous Government agency established under an Act of the National Legislature in September 2013 to replace the Department of Revenue of the Ministry of Finance (including the Bureau of Internal Revenue and the Bureau of Customs and Excise) as defined in Chapter 21 of the Executive Law of 1972 for the purpose of assessing and collecting national revenues as specified in the Revenue Code of Liberia or related laws; administering, accounting, auditing and enforcing revenue collection laws and regulations; and educating taxpayers to facilitate tax and customs compliance.

The Approved Budget

In the 2017-2018 Fiscal Year, US\$ 17,405,863 was appropriated for the LRA as broken down below:



The appropriation for Employee Compensation accounted for 85% while Goods and Services accounted for 15%.

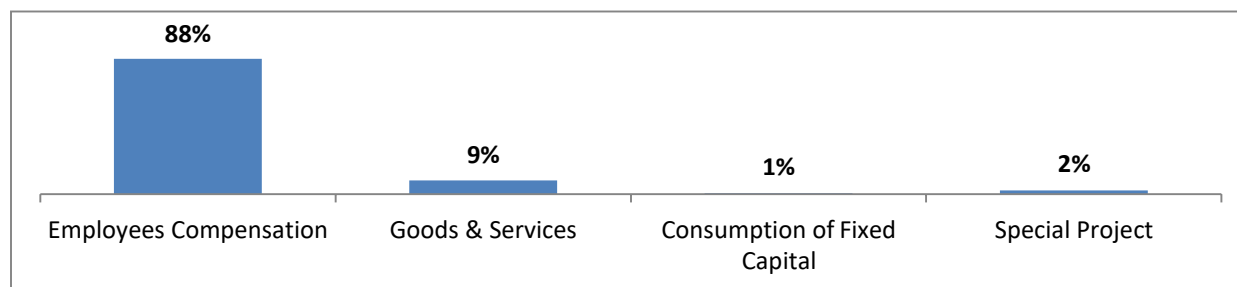
Financial Performance

For the reporting period, total receipts amounted to US\$17,270,945. The LRA received the sum of US\$16,919,249 from the Ministry Finance and Development Planning. Other Receipts came in the amounts of U\$130,923 from APM Terminals and US\$ 14,500 from Liberia Maritime Authority. Also, at the close of the Fiscal Year in June 2018, Management made a decision to pay outstanding tax liabilities originating from September 2017 in the amount of L\$ 27,273,400.57 or US\$ 206,273 when converted at the closing rate of L\$ 132.22 to US\$ 1.00. This amount was directly transferred from the Staff Provident Fund account held at LBDI to the account of the Government of Liberia. This amount was captured as Other Receipt because it did not route through the Operational Account held at Ecobank but was recorded in the Cash Book for the record. Therefore, total Other Receipt was US\$ 351,696.



Total verified payments by third parties amounted to US\$ 498,370. This amount includes US\$299,797 payment made by BIVAC as support; US\$ 128,000 payment by IPFMRP for development of the Domestic Resource Mobilization (DRM) strategy; and US\$70,572.61 payment by African Development Bank (AfDB) for information technology and capacity building support. These third party figures are totaled and presented in the appropriate column on the face of the Statement of Cash Receipts and Payments.

Total expenditure for FY 2017-18 was US\$16,772,829 which is broken down by major expenditure categories as follow: Compensation of Employees - \$ 14,791,341; Use of Goods & Services - \$ 1,483,340, Consumption of Fixed Capital – \$86,843 and Special project- \$411,305. Please see the pie chart below for pictorial presentation and percentage composition:



Conclusion

At close of the 2017-2018 Fiscal Year, total Liabilities stood at US\$ 750,516 (largely NASSCORP employer's contribution of US\$617,026) and Commitments also stood at US\$2,091,178.49. Therefore, total unsettled obligations stood at US\$ 2,841,694.49.

The cash balances as at June 30, 2018 were USD Ecobank balance of US \$67,330; Petty cash on hand of US\$9,591; and LRD Ecobank balance of L\$17,673,573 or USD 92,874.40 equivalent at the closing rate of L\$ 132.22 to US\$ 1 taking into account an exchange loss of US\$ 40,793 due to fluctuating exchange rates during the fiscal year. The OSIWA Project account also had a closing balance of US\$64,294. This translates into a total ending cash balance of US\$ 234,089 for operations. Also, the Staff Provident Fund Account, held at LBDI, had US\$ 361,962.59 and L\$ 9,048,383.61 as closing balances at June 30, 2018

These Financial Statements should be read in conjunction with all the underlying notes and supplementary disclosures for better understanding and interpretation.



January 25, 2021

Hon. Thomas Doe Nah
Commissioner General
Liberia Revenue Authority (LRA)
NASSCORP Building, ELWA Junction
Paynesville, Montserrado County

Dear Mr. Nah:

**AUDITOR GENERAL'S REPORT ON THE FINANCIAL STATEMENT AUDIT OF THE
LIBERIA REVENUE AUTHORITY (LRA) FOR THE FISCAL PERIOD ENDED JUNE 30,
2018.**

Opinion

We have audited the financial statements of the Liberia Revenue Authority (LRA) for the period ended June 30, 2018. These financial statements comprise the Statement of Cash Receipts and Payments, Statement of Comparison of Budget and Actual Amounts for the fiscal period then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements of LRA present fairly the Statement of Cash Receipts and Payments, the Statement of Comparison of Budget and Actual Amounts and summary of other accounting policies and explanatory notes for the period ended 30 June 2018 in accordance with IPSAS cash basis of accounting.

Basis for Opinion

We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Liberia Revenue Authority (LRA) in accordance with the Code of Ethics of Supreme Audit Institutions together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (IPSAS) Cash Basis of Accounting as adopted by the Government of Liberia, 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.

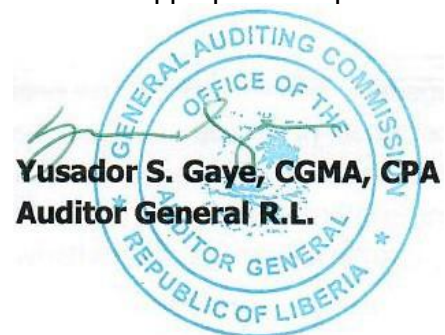


Auditor General's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Monrovia, Liberia

January 2021



STATEMENT OF CASH RECEIPTS AND PAYMENTS

Fund/Account Description	Notes	2017/2018		2016/2017	
		Controlled by Entity	Controlled by External Party	Controlled by Entity	Controlled by External Party
		US\$	US\$	US\$	US\$
Receipts:					
Authorized Allocation /Appropriation	2	16,919,249	-	18,558,004	-
Other Receipts	3	351,696	498,370	56,029	487,995
Multilateral Grants	4	-	-	161,605	-
Total Receipts		<u>17,270,945</u>	<u>498,370</u>	<u>18,744,509</u>	<u>487,995</u>
Payments:					
Compensation	5	14,791,341	44,958	14,908,604	43,360
Goods and Services	6	1,483,340	453,412	4,743,774	28,568
Consumption of Fixed Capital	7	86,843	-	788,514	416,067
Other Payments	8				
Real Estate Block Mopping		411,305	-	103,221	-
Total Payments		<u>16,772,829</u>	<u>498,370</u>	<u>20,544,113</u>	<u>487,995</u>
Net Cash Flow—Increase / (Decrease)		488,526	-	(1,799,605)	-
Cash at the Beginning of Year		(264,345)	-	1,535,578	-
Petty Cash		9,591	-	-	-
Cash at the End of Year	9	<u><u>234,089</u></u>	<u><u>-</u></u>	<u><u>(264,027)</u></u>	<u><u>-</u></u>

The Accounting Policies and Notes set out on pages 12 to 18 form an integral part of the financial statements.



STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

Description	Actual Amounts	Final Budget	Original Budget	Variance (Final Budget /Actual Amounts)	Percentage Variance
Receipts:	US\$	US\$	US\$	US\$	%
Appropriations	16,919,249	17,405,863	17,405,863	-486,614	-3%
Other Receipts	351,696	-	-	351,696	
Grants	-	-	-	-	
Total Receipts	<u>17,270,945</u>	<u>17,405,863</u>	<u>17,405,863</u>	<u>-134,918</u>	-1%
Payments:					
Compensations of Employees	14,791,341	14,790,839	14,790,839	-502	0%
Goods and Services	1,483,340	2,615,024	2,931,756	1,131,684	43%
Consumption of Fixed Capital	86,843	-	-	-86,843	
Special Project	411,305	-	-	-411,305	
Total Payments	<u>16,772,829</u>	<u>17,405,863</u>	<u>17,722,595</u>	<u>633,034</u>	4%
NET CASHFLOW	<u>498,116</u>	<u>-</u>	<u>-316,732</u>	<u>498,116</u>	



STATEMENT OF CASH POSITION

Cash/Bank Account Details	Currency Held In	Notes	As at 30	As at 30	Change in Cash
			June 2018	June 2017	Balances
			US \$	US \$	US \$
Bank Accounts:					
Ecobank	USD	9	-	-	-
Ecobank	LRD	9	67,330	(263,602)	(330,932)
OSIWA	USD	9	92,874	(157,607)	(250,481)
Total held in Bank Accounts:			64,294	147,781	83,487
			<u>224,498</u>	<u>(273,428)</u>	<u>(497,926)</u>
Petty Cash Account:					
Petty Cash on Hand	USD	9	9,591	9,401	-190
Petty Cash on Hand	LRD	9	-	-	-
Total Petty Cash			9,591	9,401	-190
Total Cash and Bank Balances			<u>234,089</u>	<u>(264,027)</u>	<u>498,116</u>



NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

These are the specific principles, bases, conventions, rules and practices adopted by the Government of the Republic of Liberia in preparing and presenting the financial statements. The principal accounting policies adopted in the preparation of the financial statements therein are set out below.

Basis of preparation

These financial statements have been prepared in accordance with the requirements of the Public Financial Management Act, 2009 and comply with the Cash Basis International Public Sector Accounting Standard (Cash Basis IPSAS): Financial Reporting under the Cash Basis of Accounting. The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below. The accounting policies adopted have been consistently used throughout.

Reporting Entity

The Liberia Revenue Authority (LRA) is a semi-autonomous agency of government established by an Act of Legislature in September 2013 and became effective July 1, 2014.

The primary objective of the LRA is to administer and enforce the Revenue Code of Liberia for the purpose of assessing, collecting, auditing and accounting for all national revenues and to facilitate legitimate international trade and customs. Achieving the LRA objective requires significant engagement, interaction and follow-ups with taxpayers, revenue generating ministries and agencies, and other key stakeholders.

Payments by Other Government Entities

During the reporting period, there was no payment by other government entities.

Reporting Currency and Translation of Foreign Currencies

a. Functional and Reporting Currency

The functional currencies are the Liberian Dollar and the United States Dollar and the United States Dollar is the reporting currency. Items included in the financial statements are measured in the currency of the primary economic environment in which the entity operates.

b. Translation of Transactions in Foreign Currency

Foreign currency transactions and transactions in Liberian Dollar are translated, as they occur, into United States Dollar using the exchange rates circulated by the Ministry of Finance and Development Planning at which funds were received for each month. Closing monetary balances are translated into the reporting currency using the closing rates.

The year-end (30th June 2018) exchange rate for the Liberian Dollar was L\$132.22 to US\$ 1.



2. Authorized Allocations Received

During the 2017-2018 Fiscal Year, the LRA received a total of U\$ 16,919,249 from the Ministry of Finance and Development Planning (MFDP) as compared to US\$ 18,558,004 in the prior year in the table below:

Description	FY 17/18 US\$	FY 16/17 US\$
For Current Year Budget	16,219,249	17,513,004
For Prior Year Commitment	700,000	1,045,000
Total	<u>16,919,249</u>	<u>18,558,004</u>

3. Other Receipts

Cash receipts from sources other than the Government of Liberia in the 2017-2018 Fiscal Year amounted to US\$ 351,696 as compared to US\$ 24,900 in the prior year. Please see details below:

Description	FY 17/18 US\$	FY 16/17 US\$
Insurance Company of Africa	-	24,900
APM Terminals	130,923	-
Liberia Maritime Authority	14,500	-
Provident fund Transfer from LBDI for Taxes	206,273	
Total	<u>351,696</u>	<u>24,900</u>

It is worth noting here that the US\$ 206,273 was L\$ 27,273,400.57 paid directly in June 2018 from the Staff Provident Fund, based on Management decision to settle outstanding Personal Income Taxes (PIT) of September 2017. The closing rate for the fiscal year in June was L\$ 132.22 to US\$ 1.00.

4. External Assistance

There was no external receipt from multilateral or bilateral sources during the year unlike the prior year that brought US\$ 161,605 as shown below:

Description	FY 17/18 US\$	FY 16/17 US\$
OSIWA		149,660
UNOPS		11,945
Total	-	<u>161,605</u>



5. Compensation of Employees

Description	FY 17/18 US\$	FY 16/17 US\$
Basic Salary-Civil Service	13,121,843	12,987,315
General Allowance	131,902	258,222
Honorarium	-	-
Professional Services	1,489,059	1,218,466
Overtime	51,815	32,541
Residential Rental Allowance	-	(2,800)
NASSCORP-Employer's Contribution	-	-
LRA Provident Fund	794	398,267
Incapacity, Death Benefits & Funeral Expenses*	(4,072)	16,593
Total	<u>14,791,341</u>	<u>14,908,604</u>

Note*: The negative figure shown for Incapacity, Death Benefits in FY 17/18 is due to reversal of payments for the late Clarence T. Wilson and Esther Saah. The checks were written but became stale-dated after FY 16/17. Similar reversals led to the negative figure shown in Residential Rental Allowance line for FY 16/17.

6. Goods and Services

Description	FY 17/18 US\$	FY 16/17 US\$
Travel (Domestic & Foreign)	246,967	548,390
Utilities	26,150	524,708
Rental & Lease	93,878	807,375
Repair & Maintenance	42,179	461,281
Operational Expenses	1,074,197	2,402,020
Total	<u>1,483,340</u>	<u>4,743,774</u>

7. Consumption of Fixed Capital

Description	FY 17/18 US\$	FY 16/17 US\$
Transport Equipment	-	952
Machinery & Other Equipment	13,237	123,515
Security Equipment	-	-
Furniture & Fixture	1,414	69,104
ICT Infrastructure	72,192	428,696
Other Fixed Assets	-	166,248
Total	<u>86,843</u>	<u>788,514</u>



8. Special Project

Description	FY 17/18 US\$	FY 16/17 US\$
Real Estate Block Mapping Project	411,305	103,221
Total	<u>411,305</u>	<u>103,221</u>

9. Cash Balance at the End of the Fiscal Year*

Description	FY 17/18 US\$	FY 16/17 US\$
Ecobank-USD	67,330	(263,602)
Ecobank-LRD	92,874	(157,607)
Project (OSIWA@LBDI)	64,294	147,781
Petty Cash Balance	9,591	9,401
Total	<u>234,089</u>	<u>(264,027)</u>

Note*: The Staff Provident Fund Account, held at LBDI, had US\$ 361,962.59 and L\$ 9,048,383.61 as closing balances at June 30, 2018.

It is further worth noting that the negative figures shown in the cash balances for FY16/17 do not reflect actual overdraft at the banks but they are the result of raising more checks than available cash balance in the Cash Book. Some of those checks were not disbursed due to limited cash position. The practice in FY16/17 captured raise vouchers as expense.

10. Explanation of Significant Variances

The LRA did not receive all of its approved funds from the MFDP so there was a -3% variance on the Appropriation in Statement of Comparison of Budget and Actual Amounts on Page 9. However, due to the impact of Other Receipts and payments by Third Parties, actual Total Receipts exceeded final budget's Total Receipts by 2%. On the other hand, actual expenditure on Goods and Services felt short of the final budget for Goods and Services by 29% due mainly to less receipt from MFDP for Goods and Services. Net cash flow of US\$ 498,116 or 3% of Total Receipt (including all payments by third parties) resulted as shown below:

Description	FY 17/18 US\$	Percentage %
Total Receipts	17,270,945	100%
Total Payments	<u>16,772,829</u>	97%
Net Cash Flow	<u>498,116</u>	3%

Note*: Based on the Statement of Comparison of Budget And Actual Amounts



11. Liabilities

Descriptions	FY 17/18 US\$	FY 16/17 US\$
Provident Fund (Employer's)		-
Provident Fund (Employees')		-
NASSCORP (Employer's)	617,026	1,471,498
NASSCORP (Employees')		-
1000 KVA Generator		18,400
Income Tax Payable on Employees' Salary		-
Income Tax Payable on Contractors' Salary	20,592	-
Income Tax Payable on Education Allowance		-
Income Tax Payable on Professional Serv.-10%		-
Withholding Taxes Payable-Vendors	112,898	16,105
Total	<u>750,516</u>	<u>1,506,003</u>

12. Payments by Third Parties

Known payments made by external third parties on behalf of the LRA in FY 2017-2018 amounted to US\$ 498,370 as compared to US\$ 487,995 in the previous fiscal year as detailed below:

Description	FY 17/18 US\$	FY 16/17 US\$
BIVAC	299,797	292,995
APM Terminals	-	195,000
IPFMRP	128,000	-
AfDB	70,573	-
Total	<u>498,370</u>	<u>487,995</u>



13. Contingent Liabilities

At the end of the 2017-2018 Fiscal Year, LRA's Legal Division submitted, the Internal Audit Division, a list of cases on which 22 cases had contingent liabilities of US\$ 803,424 and L\$ 1,840,000. The details of the cases are presented in the table below:

NO.	CASE TITLE	ACTION	CONTINGENT LIABILITIES	
			USD	LRD
1	Wah Woart vs. LRA	Unfair Labor Practice	16,800	600,000
2	Deddeh Kpadeh et al vs. LRA	Unfair Labor Practice	63,909	-
3	Varney Bundoo et al vs. LRA	Unfair Labor Practice	38,224	-
4	Daniel J. C. Hayes vs. LRA	Unfair Labour Practice	33,321	-
5	Jenkins A.I. Lekpeyee Vs LRA	Unfair Labor Practice	96,000	-
6	Abraham B. Sirleaf vs. LRA	Unfair Labour Practice	6,800	-
7	Abel Voker ET Al Vs LRA	Unfair Labor Practice	42,950	-
8	Larry Nyuma et al vs. LRA	Unfair Labour Practice	5,600	-
9	Musa Sonii vs. LRA	Unfair Labour Practice	9,600	-
10	J. Akoi Garwolo VS LRA	Unfair Labour Practice	350	620,000
11	Henry Sumo et al VS LRA	Unfair Labour Practice	350	620,000
12	Kuku Wilmot Vs LRA	Unfair Labour Practice	40,480	-
13	Gerald Gman Vs LRA	Unfair Labour Practice	33,600	-
14	Elizabeth Togba	Unfair Labor Practice	8,400	-
15	Reuel Quoigoah et al. vs. LRA	Unfair Labor Practice	15,600	-
16	Christopher Wallace vs. LRA	Unfair Labor Practice	15,000	-
17	Foday sei vs. LRA	Unfair Labor Practice	21,240	-
18	H. Bashelu Kromah vs LRA	Unfair Labor Practice	45,000	-
19	Varney Davis	Unfair Labor Practice	57,000	-
20	Kandakai Sherman VS LRA	Unfair Labor Practice	51,000	-
21	Memunatu Sheriff vs. LRA	Unfair Labor Practice	7,200	-
22	Cecelia D. McGill	unfair labor practice	195,000	-
TOTAL			<u>803,424</u>	<u>1,840,000</u>



APPENDIX

1. Outstanding Commitments as at June 30, 2018

SUMMARY OF FY 2017-18 COMMITMENTS

Commitment Expense Category	Amount US\$	Percentage Composition
Vehicle Repair	56,634.23	2.7%
Assorted Supplies	138,135.00	6.6%
Building Materials	20,557.50	1.0%
Travels	24,839.08	1.2%
Other Services	53,416.30	2.6%
Equipment Repair	20,432.73	1.0%
Legal Services	14,000.00	0.7%
Communication	75,390.00	3.6%
ICT Infrastructure	354,420.44	16.9%
Printing	21,861.40	1.0%
Rental Services	709,892.00	33.9%
Spare Parts	3,560.00	0.2%
Stationery	61,487.95	2.9%
Electricity	121,021.12	5.8%
Equipment	22,438.00	1.1%
Events	29,682.29	1.4%
Fuel & Lubricants	51,393.20	2.5%
Furniture & Fixture	2,305.00	0.1%
Guard Services	57,158.60	2.7%
Insurance	185,121.65	8.9%
Janitorial Services	6,240.00	0.3%
Statutory Obligations	61,192.00	2.9%
Grand Total	<u>2,091,178.49</u>	100.0%

2. Payments for Fixed Assets During the Fiscal Year

The following fixed assets were acquired during the 2017-2018 fiscal year:

Description	Quantity	Total Cost	Acquisition Date
IT Router	5	650	19-Jul-17
Outer Router	6	845	26-Oct-17
Total	11	<u>1,495</u>	

