



Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT



**On the Financial Statement Audit of
the Liberia Broadcasting System
(LBS)**

For the Year Ended June 30, 2018

April 2022

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

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Republic of Liberia



Mrs. Estelle Liberty Kemoh
Director General
Liberia Broadcasting System (LBS)
Paynesville, Liberia

April 21, 2022

Dear Mrs. Kemoh:

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

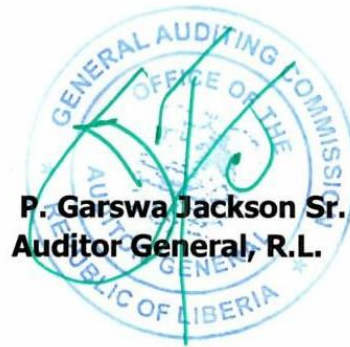
We have undertaken the audit of the Liberia Broadcasting System for the fiscal year ended June 30, 2018. The audit was conducted under the Auditor General's statutory mandate, as provided for under section 2.1.3 of the GAC Act of 2014.

Findings conveyed in this report have been formally communicated to the Management of the Liberia Broadcasting System. Where responses have been provided by the Management on the audit findings, these have been evaluated and incorporated in this report. We encourage you to pay particular attention to the following:

- Payments for goods and services valued at US\$939,133.86 and L\$57,738,869.71 were not adequately supported by payment vouchers, receipts, invoices etc.
- There was a variance of US\$59,986.74 for Internally Generated Revenue (Other Receipts) between the Financial Statements and the Trial Balance.
- There was a variance of US\$6,076.45 for expenses between the Financial Statements and the General Ledger.
- Management did not re-deposit into the GoL Consolidated Fund account the uncommitted cash balances totaling US\$26,262.63 and L\$1,616,098.03.



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



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

Monrovia, Liberia
April 2022



AUDITOR GENERAL'S REPORT ON THE FINANCIAL STATEMENTS AUDIT OF THE LIBERIA BROADCASTING SYSTEM (LBS) FOR THE FISCAL PERIOD ENDED JUNE 30, 2018

Adverse Opinion

We have audited the accompanying financial statements of the of the Liberia Broadcasting System (LBS) for the year ended June 30, 2018. These financial statements comprise the Statement of Receipts and Payments, Statement of Comparison of Budget and Actual Amount for the year then ended and a summary of significant accounting policies and explanatory information.

In our opinion, because of the significance of the matters discussed in the Basis for Adverse Opinion section of our report, the financial statements do not give a true and fair view in all material respects, of the financial position

Basis for Adverse Opinion

- Payments for goods and services valued at US\$939,133.86 and L\$57,738,869.71 were not adequately supported by payment vouchers, receipts, invoices etc.
- There was a variance of US\$59,986.74 for Internally Generated Revenue (Other Receipts) between the Financial Statements and the Trial Balance.
- There was a variance of US\$6,076.45 for expenses between the Financial Statements and the General Ledger.
- Management did not re-deposit into the GoL Consolidated Fund account the uncommitted cash balances totaling US\$26,262.63 and L\$1,616,098.03.

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), financial reporting under the Cash Basis of Accounting, and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

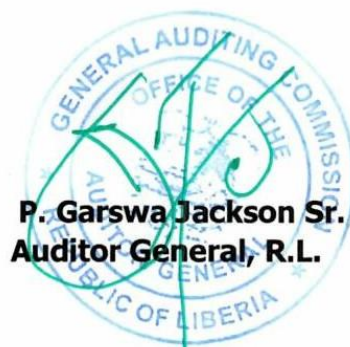
Auditor's Responsibilities

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.



Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Standard of Supreme Audit Institutions (ISSAIs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



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

Monrovia, Liberia
April 2022



Financial Statement of the Liberia Broadcasting System (LBS) FY Ended 2018



STATEMENT OF RESPONSIBILITIES

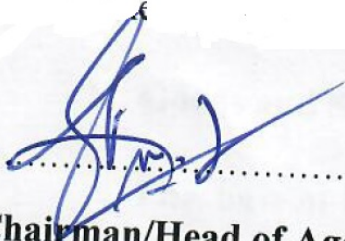
The Financial Statements as set out on pages 8 to 14 have been prepared in accordance with the provisions of the Public Financial Management Act of 2009 and in compliance with the Cash Basis International Public Sector Accounting Standards (Cash IPSAS), adopted by the Government of Liberia.

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 Broadcasting System.

Under the provisions of the same Act, I am required to prepare unaudited Final Account of the Liberia Broadcasting System to be submitted to the Minister of Finance and Development Planning, two months after the end of the financial quarter to which it relates. However, I have delegated the preparation of the unaudited Final Account to the Comptroller 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 Fiscal Year (July 1, 2017 – June 30, 2018) Public Account of the Liberia Broadcasting System 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.


.....
Chairman/Head of Agency

Liberia Broadcasting System

.....
Date July 5, 2018

REPORT OF THE COMPTROLLER

1 Introduction

This Report provides commentary and analysis of the cash receipts and payments (as well as financial performance) of the *Liberia Broadcasting System* for the Fiscal Year ended 30th June 2018 and of its financial position as at that date.

2 The FY2017/18 Approved Budget

At the onset of the fiscal period FY2017/18, the National Legislature appropriated a total of US\$ 746,709.00.00. During the period under review, no supplemental was added.

3 Summary

4	Authorised Appropriation/Allocations.....	\$627,611.50
5	Other Receipts.....	\$568,668.88
6	Expenditure – Operational Fund.....	\$1,199,644.61
	a. Employee benefits.....	\$884,912.18
	b. Goods and Services.....	\$309,419.18
	c. Purchase of Capital Items.....	\$5,312.47

7 Project Flows

8 Outstanding Commitments

9 Cash Balances.....\$42,489.63


10 Contingent Liabilities and Commitments

Contingent liabilities at the end of the Fiscal Year comprise various matters under litigation, as presented in the Statement of Contingent Liabilities as at 30th JUNE 2018.

There were no long term commitments.

11 Conclusion

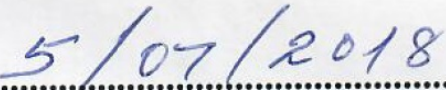
The Financial Statements for the Fiscal Year ended 30th JUNE 2018 should be read in conjunction with the underlying notes and supplementary disclosures for better understanding and interpretation.



.....

Fidel V. Johns

Comptroller



.....

Date

**STATEMENT OF CASH RECEIPTS AND PAYMENTS
(ALL PUBLIC FUNDS)**

FOR THE FISCAL YEAR ENDED 30th JUNE 2018 (FY2017/18)

RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

FUND/ACCOUNTS DESCRIPTION	NOTES	FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018			FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017		
		RECEIPTS/PAYMENTS CONTROLLED BY ENTITY	PAYMENTS BY OTHER GOVERNMENT ENTITIES	PAYMENTS BY EXTERNAL PARTIES	RECEIPTS/PAYMENTS CONTROLLED BY ENTITY	PAYMENTS BY OTHER GOVERNMENT ENTITIES	PAYMENTS BY EXTERNAL PARTIES
		US \$'000	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000
GENERAL FUND							
RECEIPTS							
Authorized Allocation/Appropriation	4	627,611.50					
Other Receipts	5	568,663.88					
External Assistance:	6						
Grants From Multilateral Agencies							
External Assistance from Other Agencies							
Borrowings from Multilateral Agencies							
Borrowings from Bilateral Agencies							
Other Grants and Aid							
Other Borrowings							
Total Receipts - General Fund		<u>1,196,275.38</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
PAYMENTS							
Operations:	7						
Wages, Salaries and Employee Benefits		884,912.18					
Supplies and Consumables	8	309,419.96					
TRANSFERS:							
Grants							
Other transfer payments							

LIBERIA BROADCASTING SYSTEM, GOVERNMENT OF LIBERIA
Report and Financial Statements for the Fiscal Year ended 30th JUNE 2018

FUND/ACCOUNTS DESCRIPTION	NOTES	FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018			FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017		
		RECEIPTS/PAYMENTS CONTROLLED BY ENTITY	PAYMENTS BY OTHER GOVERNMENT ENTITIES	PAYMENTS BY EXTERNAL PARTIES	RECEIPTS/PAYMENTS CONTROLLED BY ENTITY	PAYMENTS BY OTHER GOVERNMENT ENTITIES	PAYMENTS BY EXTERNAL PARTIES
		US \$'000	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000
CAPITAL EXPENDITURES:	9						
Purchase/Construction of Property, plant and Equipment		5,312.47	-	-		-	-
Purchase of Financial Instruments							
LOAN & INTEREST REPAYMENTS:	10						
Loan Repayments		-	-	-	-	-	-
Interest Payments							
Other Payments	11						
Total Payments - General Fund		1,199,644.61	0.00	0.00	0.00	0.00	0.00
Increase/Decrease in Cash		(3,369.23)	0.00	0.00	0.00	0.00	0.00
Cash at the beginning of the period		45,858.86					
Foreign currency translation difference		0.00	0.00	0.00	0.00	0.00	0.00
Cash at the End of the year - General Fund		42,489.63	0.00	0.00	0.00	0.00	0.00
<u>CAPITAL DEVELOPMENT FUNDS (DONOR FINANCED PROJECTS)</u>							
RECEIPTS							
Authorized Allocation/Appropriation	12						
Other Receipts	13						
External Assistance:	14						
Grants From Multilateral Agencies							
Grants From Bilateral & Other Agencies							
Borrowings from Multilateral Agencies							
Borrowings from Bilateral Agencies							
Other Grants and Aid							

LIBERIA BROADCASTING SYSTEM, GOVERNMENT OF LIBERIA
Report and Financial Statements for the Fiscal Year ended 30th JUNE 2018

FUND/ACCOUNTS DESCRIPTION	NOTES	FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018			FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017		
		RECEIPTS/PAYMENTS CONTROLLED BY ENTITY	PAYMENTS BY OTHER GOVERNMENT ENTITIES	PAYMENTS BY EXTERNAL PARTIES	RECEIPTS/PAYMENTS CONTROLLED BY ENTITY	PAYMENTS BY OTHER GOVERNMENT ENTITIES	PAYMENTS BY EXTERNAL PARTIES
		US \$'000	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000
Other Borrowings							
Total Receipts - Capital Development Funds		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
PAYMENTS							
Operations:	15						
Wages, Salaries and Employee Benefits							
Supplies and Consumables							
TRANSFERS:	16						
Grants							
Other transfer payments							
CAPITAL EXPENDITURES:	17						
Purchase/Construction of Property, plant and Equipment			-	-		-	-
Purchase of Financial Instruments			-	-		-	-
LOAN & INTEREST REPAYMENTS:	18						
Loan Repayments		-	-	-	-	-	-
Interest Payments							
Other Payments	19						
Total Payments - Capital Development Funds		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Increase/Decrease in Cash		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Cash at the beginning of the year							
Foreign currency translation difference		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Cash at the End of the year - Capital Development Funds		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
		-	-	-	-	-	-

LIBERIA BROADCASTING SYSTEM, GOVERNMENT OF LIBERIA
Report and Financial Statements for the Fiscal Year ended 30th JUNE 2018

FUND/ACCOUNTS DESCRIPTION	NOTES	FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018			FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017		
		RECEIPTS/PAYMENTS CONTROLLED BY ENTITY	PAYMENTS BY OTHER GOVERNMENT ENTITIES	PAYMENTS BY EXTERNAL PARTIES	RECEIPTS/PAYMENTS CONTROLLED BY ENTITY	PAYMENTS BY OTHER GOVERNMENT ENTITIES	PAYMENTS BY EXTERNAL PARTIES
		US \$'000	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000
Cash at the Beginning of the year - All Funds		45,858.36	0.00	0.00	0.00	0.00	0.00
		-	-	-	-	-	-
Cash at the End of the year - All Funds		42,489.63	0.00	0.00	0.00	0.00	0.00

LIBERIA BROADCASTING SYSTEM, GOVERNMENT OF LIBERIA
Report and Financial Statements for the Fiscal Year ended 30th JUNE 2018

**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT (GENERAL FUND)
FOR THE FISCAL YEAR ENDED 30th JUNE 2018**

- RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

- Budget Approved on the Cash Basis

ACCOUNT TITLE/DESCRIPTION	For the Financial Year Ended 30 June 2018 (FY2017/18)					FY2016/17
	Actual Amounts	Final Budget	Original Budget	Difference: Final Budget and Actual	Percentage Variance	Actual Amounts
	US \$'000	US \$'000	US \$'000	US \$'000	%	US \$'000
CASH INFLOWS						
Authorized Allocation/Appropriation	627,611.50	627,611.50	662,002.00	-		
Grants				-	-	
Borrowings				-	-	
Other receipts	568,663.88			568,663.88	-	
Total Cash Receipts	1,196,275.38	627,611.50	662,002.00	568,663.88	-	-
CASH OUTFLOWS						
Wages, Salaries and Other Employee Benefits	884,912.18	290,609.50	325,000.00	(594,302.68)	(2.05)	
Goods and Services Consumed	309,419.92	337,002.00	337,002.00	27,582.04	0.08	
Capital Expenditure	5,312.47			(5,312.47)	-	
Loan Repayment				-	-	
Payment of Interest				-	-	
Transfers to other Government Units				-	-	
Other Payments				-	-	

LIBERIA BROADCASTING SYSTEM, GOVERNMENT OF LIBERIA
Report and Financial Statements for the Fiscal Year ended 30th JUNE 2018

Total Cash Payments	1,199,644.61	627,611.50	662,002.00	572,033.11	0.91	-
NET CASH FLOW - GENERAL FUND	(3,369.23)	-	-	(3,369.23)	-	-



STATEMENT OF CASH POSITION (ALL PUBLIC FUNDS)

AS AT 30th JUNE 2018

		Notes	As at 30 June 2018	As at 30 June 2017	Change in Cash Balances
			US \$'000	US \$'000	US \$'000
<u>Cash/Bank Account Details</u>	<u>Project Name</u>	<u>Currency Held In</u>			
GENERAL FUND					
Petty Cash or Imprest					
Petty Cash A/c 1			-	-	-
Petty Cash A/c 2					
Total held in petty cash:					
Bank Accounts					
LBDI/LRD(OPERATIONS)			10,758.00		
LBDI/LRD(PAYROLL)			809.00		
LBDI/USD					
Eco Bank/USD OPERATION 1			2,199.69		
Eco bank/USD OPERATION 2			23,283.76		
Eco Bank/LRD			5,439.00		



LIBERIA BROADCASTING SYSTEM, GOVERNMENT OF LIBERIA
Report and Financial Statements for the Fiscal Year ended 30th JUNE 2018

STATEMENT OF CASH POSITION (ALL PUBLIC FUNDS)

AS AT 30th JUNE 2018

		Notes	As at 30 June 2018	As at 30 June 2017	Change in Cash Balances
			US \$'000	US \$'000	US \$'000
Total held in Bank Accounts:				42,489.63	
Total Cash and Bank Balances at the end of the period (General Fund):				42,489.63	
<u>CAPITAL DEVELOPMENT FUNDS (DONOR FINANCED PROJECTS)</u>					
Petty Cash or Imprest	-	21	-	-	-
Petty Cash A/c 1					
Petty Cash A/c 2					
Total held in petty cash:					
Bank Accounts			-	-	-
Total held in Bank Accounts:					
Total Cash and Bank Balances at the end of the period (Donor Financed Projects):					
TOTAL CASH AND BANK BALANCES - ALL PUBLIC FUNDS				42,489.63	

LIBERIA BROADCASTING SYSTEM, GOVERNMENT OF LIBERIA
Report and Financial Statements for the Fiscal Year ended 30th JUNE 2018

The Accounting Policies and Notes set out on pages 4 to 28 form an integral part of the financial statements.

Name

Head of Agency

5/07/2018

Date

Name

Comptroller

JT Amu

Date

NOTES OF EXPLANATIONS AND ELABORATION RELATING TO THE FINANCIAL STATEMENTS

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

1 General Information – Reporting Entity

The financial statements are for Liberia Broadcasting System, a public sector entity of the Government of Liberia. The financial statements encompass the reporting entity as specified in the relevant legislation (*Public Finance Act 2009*). *Liberia Broadcasting System* principal activity is to [Gather, package and disseminate government public information for the Liberian People by Radio, and Television programs] services to constituents.

The Financial Statements presented above reflect the Cash Receipts and Payments of the Liberia Broadcasting System for the financial year ended 30th June 2018 on the basis of moneys received by, held in or paid out by the *Liberia Broadcasting System* during the year under review. The Entity controls its own bank accounts. Appropriations and other cash receipts are deposited into its bank accounts, from which cash expenditures are administered upon presentation of appropriate documentation and authorisation.

Information to be provided on Government Subsidy and Funds generated by the System included in the Financial Statements.

The principal address of the reporting entity is Paynesville, Monrovia, Liberia.

2 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.

(a) Basis of preparation

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

(b) Reporting 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 (LD) and the United States of America Dollar (USD) both of which are legal tenders. The attendant Financial Regulations to the PFM Act of 2009 states that:

“ the monetary unit of Liberia for all government agency accounting and financial reporting shall be the Liberian Dollar. The United States Dollars **may** also be used for financial reporting purposes, but the Liberian Dollar is the base currency.”

Hence, for the purpose of the 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 and adopted by the Government of Liberia as its reporting currency.

(ii) Translation of transactions in foreign currency

Foreign currency transactions and transactions in Liberian Dollar and other foreign currencies are translated into United States Dollar 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 recognised in the statement of financial performance.

The Period-ended (30th June 2018) exchange rate for the Liberian Dollar was \$139.99LD per US \$1.00.

(c) Reporting Period

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

(d) Payments by Third Parties

Liberia Broadcasting System also benefits from goods and services purchased on its behalf as a result of cash payments made by third parties during the period by way of contributions. The payments made by other Government Units (Government Projects) and the Third Parties do constitute cash and none cash payments receive by *Liberia Broadcasting System* and did benefit from it. They are disclosed in the *Payments by Third Parties* column in the Statement of Cash Receipts and Payments and other financial statements.

(e) Receipts

Receipts represent cash received by *Liberia Broadcasting System* during the financial year, comprising Authorised allocations/appropriations, and other receipts. Receipts are recognized as follows:

(i) Authorized Allocations/Appropriations

Authorized Allocations are recognized when they are received and under the control of the *Liberia Broadcasting System*.

(ii) Other Receipts

Other Receipts are fees/charges collected and proceed from sales of designated services by the *Liberia Broadcasting System*. 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. Other Receipts, whether directly collected by the *Liberia Broadcasting System* or collected by another entity on its behalf is recognized when received and under its control.

(f) Expenses

In general, all expenses are recognised in the statement of Cash Receipts and Payments when paid for.

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

Property, plant and equipment principally comprises land, buildings, plant, vehicles, equipment, and any other capital assets controlled by the *Liberia Broadcasting System*.

Under the Government's cash basis of accounting, purchases of property, plant and equipment are expensed fully in the year of purchase. However, a memorandum record is maintained in the Fixed Assets Register at historical cost for all non-current assets of the *Liberia Broadcasting System*. Unrealized gains or losses arising from changes in the values of property, plant and equipment are not recognized in the financial statements. Proceeds from disposal of property, plant and equipment are recognized as other receipt in the period in which it is received.

(h) Inventories

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

LIBERIA BROADCASTING SYSTEM, GOVERNMENT OF LIBERIA
Report and Financial Statements for the Fiscal Year ended 30th JUNE 2018

(i) Employee benefits

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

(j) 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 but disclosed where probable.

(k) Commitments and Guarantees

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

3 Authorization Date

The financial statements were authorized for issue on 30th June 2018 by Mr. Ledgerhood J. Rennie, Director General/Head of the *Liberia Broadcasting System*.

4 Authorised Allocations/Appropriation

The total amount of Authorised Allocations received for FY2017/18 represents the total allocation/appropriation.

The comparative analysis of Estimated and Actual Receipts for the financial year FY2017/18 is presented below:

**NOTE 4 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL AUTHORISED ALLOCATIONS
RECEIVED FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2018**

	Actual	Final Budget	Original Budget	Difference: Final Budget and Actual	Percentage Variance	Actual
	FY 2017/18	FY 2017/18	FY 2017/18	FY 2017/18	FY 2017/18	FY 2016/17
	US	US	US \$'000	US \$'000		US \$'000
Employee Compen.	884,912.18	290,609.50	325,000.00	594,302.68	2.05	
Goods and Services	309,419.96	337,002.00	337,002.00	646,421.96	1.92	
Capital Expenditure	5,312.47			5,312.47		
TOTAL RECEIPTS	1,199,644.61	627,002.00	662,002.00	572,033.11	0.91	-

LIBERIA BROADCASTING SYSTEM, GOVERNMENT OF LIBERIA
Report and Financial Statements for the Fiscal Year ended 30th JUNE 2018

5 Other Receipts

The total amount of Other Receipts for FY2017/18 represents receipts from Dividends, Rent, Other Property Income, Administrative Fees & Licences, and Fines, Penalties & Forfeits, as presented in the table below:

NOTE 5 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL OTHER RECEIPTS FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2018

	Actual FY 2017/18 US \$'000	Final Budget FY 2017/18 US \$'000	Original Budget FY 2017/18 US \$'000	Variance (Actual vs. Revised Estimates) FY 2017/18 US \$'000	% Variance FY 2017/18	Actual FY 2016/17 US \$'000
Dividends					-	-
Rent					-	-
Other Property Income					-	-
Administrative Fees and Licenses	568,663.88			568,663.88	-	-
Fines, Penalties and Forfeits					-	-
Miscellaneous receipts					-	-
TOTAL OTHER RECEIPTS	568,663.88			568,663.88		

NOTE 6 - COMPARATIVE ANALYSIS OF EXTERNAL ASSISTANCE RECEIVED DURING THE FINANCIAL YEAR July 1, 2015 – June 30, 2018

Account Title	Actual FY 2017/18 US \$'000	Final Budget FY 2017/18 US \$'000	Original Budget FY 2017/18 US \$'000	Variance (Actual vs. Revised Estimates) FY 2017/18 US \$'000	% Variance FY 2017/18	Actual FY 2016/17 US \$'000
Comparative Analysis by Economic Classification						
Grants - Foreign Governments (Current)					-	-
Grants - Foreign Governments (Capital)					-	-
Grants – International Organizations (Current)					-	-
Grants – International Organizations (Capital)					-	-
Multi-laterals Loans					-	-
Bi-lateral Loans					-	-
Other Loans					-	-
GRAND TOTAL						

6 Payments – Operations (Wages, Salaries and other Employee Benefits)

The total amount of Cash Payments made against Compensations of Employee during FY2017/18 of US \$884,912.18 (US \$884,912.18- FY2017/18 are classified in the same form as the National Budget. The Comparative Analysis of Estimated and Actual payments made for the financial year FY2017/18 is presented below by *Economic Classifications*:

NOTE 7 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE DURING THE FINANCIAL YEAR ENDED 30TH JUNE 2018

Account Title	Actual FY 2017/18 US \$'000	Final Budget FY 2017/18 US \$'000	Original Budget FY 2017/18 US \$'000	Variance (Actual vs. Revised Estimates) FY 2017/18 US \$'000	% Va ri an ce FY 20 15 /1 6	Actual FY 2016/17 US \$'000
Comparative Analysis by Economic Classification						
Wages, Salaries and other Employee Benefits						
Wages and Salaries	519,803.00	290,609.50	325,000.00	(229,193.50)	(0.79)	-
Social Contributions	9,112.69			(9,112.69)		-
Other Employee Costs	355,996.49	95,200		(355,996.49)		-
GRAND TOTAL	884,912.18	290,609.50	325,000.00	594,302.68	2.05	-

7 Payments – Operations (Supplies and Consumables)

The total amount of Cash Payments made against Goods and Services during FY2017/18 are classified in the same form as the National Budget. The Comparative Analysis of Estimated and Actual payments made for the financial year FY2017/18 is presented below by *Economic Classifications*:

NOTE 8 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE DURING THE FINANCIAL YEAR ENDED 30TH JUNE 2018

Account Title	Actual FY 2017/18 US \$'000	Final Budget FY 2017/18 US \$'000	Original Budget FY 2017/18 US \$'000	Variance (Actual vs. Revised Estimates) FY 2017/18 US \$'000	% Variance FY 2017/18	Actual FY 2016/17 US \$'000
Comparative Analysis by Economic Classification						

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Supplies and Consumables

Travel Expenses			-	-		
Utilities	9,000	9,000	-	-		
Rent			-	-		
Fuel and Lubricants	521,844	521,844	-	-		
Repairs and Maintenance	5,000	5,000	-	-		
Office Materials, Consumables & Services	8,000	8,000	-	-		
Consultancy services/Audit/Studies	25,000	25,000	-	-		
Specialized Materials and Services	9,500	9,500	-	-		
Education and Training Related			-	-		
Other General Expenses & Arrears			-	-		
GRAND TOTAL	578,344	578,344	-	-	-	-