



Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT



**On the Financial Statement Audit of
Consolidated Fund Account**

**for Fiscal Period July 1, 2020 to June 30,
2021**

December 2022

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

Table of Contents

Adverse Opinion.....	4
Basis for Adverse Opinion	4
Management's Responsibilities	5
Auditor's Responsibilities	5
Statement from the Comptroller and Accountant General	8
STATEMENT OF CASH RECEIPTS AND PAYMENTS	9
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT	11
NOTES TO THE CONSOLIDATED FUND ACCOUNT	13



Republic of Liberia



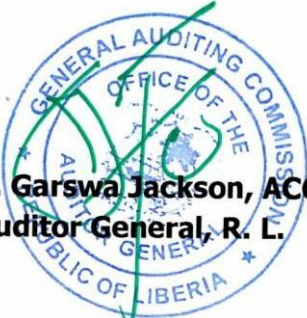
TRANSMITTAL LETTER

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

We have undertaken a financial statements Audit of the Government of Liberia Consolidated Fund Account for Fiscal Period July 1, 2020 to June 30, 2021. The audit was conducted in line with Section 2.1.3 of the General Auditing Commission (GAC) Act of 2014.

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

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


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

Monrovia, Liberia

December 2022

Acronym

Acronyms/Abbreviations/Symbol	Meaning
ACCA	Association of Chartered Certified Accountants
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
CFC	Certified Financial Consultant
CFIP	Certified Forensic Investigation Professional
CIF	Cost Insurance and Freight
DMU	Debt Management Unit
ECOWAS	Economic Community of West African State
ETL	ECOWAS Trade Levy
EU	European Union
FARA	Fixed Asset Reimbursement Arrangement
FY	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
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

December 20, 2022

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 July 1, 2020 to June 30, 2021 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 year then ended in accordance with the IPSAS Cash Basis of Accounting (2017).

Basis for Adverse Opinion

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

In addition, information on significant cash balances that were not available for use and subject to external restriction were not disclosed in the notes to the financial statements.

In the Statement of Receipts and Payments for the period, the MFDP Management did not present separately the beginning balance of US\$ 18,093,400 from total cash receipt and payment arising from operation during the period as required by part 1.3.12 of the Revised Cash Basis IPSAS (November 2017).

Several Misclassified transactions amounting to US\$2,314,586.10 which relates to payment for personnel expenses were recorded in the general ledger as supplies and consumables.

Non-reconciliation of a total of hundred seventy-two (672) Government owed bank accounts could not guarantee the true cash ending balance reported in the financial statements.

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 MFDP Management in accordance with the ethical requirements that are relevant to our audit

of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

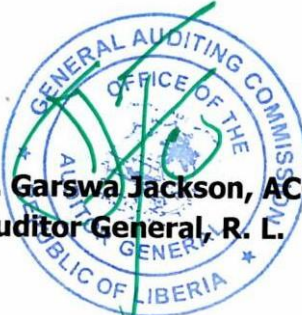
Management's Responsibilities

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Public Sector Accounting Standards (IPSAS 2017) 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 and the applicable guidelines required that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements 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 statement 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.

The seal of the Office of the Auditor General, Republic of Liberia, is circular with a blue border. The text "GENERAL AUDITING COMMISSION" is at the top, "OFFICE OF THE" is at the bottom, and "REPUBLIC OF LIBERIA" is at the very bottom. In the center, it says "AUDITOR GENERAL". There is a map of Liberia in the center. A green signature is written across the seal.
**P. Garswa Jackson, ACCA, CFIP, CFC
Auditor General, R. L.**

Monrovia, Liberia

December 2022

Statement of Responsibility for the Preparation of Fiscal Year 2020/2021 Consolidated Fund Account

The Annual Consolidated Fund Account, as set out on pages 3 to 7, has been prepared in accordance with the provisions of the Amendment and Restatement of the Amendment and Restatement of the Public Financial Management (PFM) Act, 2009, and its attendant Regulations, and in compliance with Cash Basis International Public Accounting Standards (Cash-IPSAS 2017) adopted by the Government of Liberia.

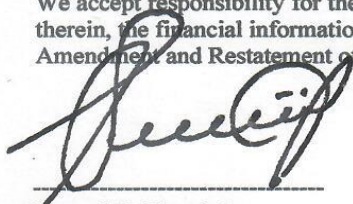
In accordance with the provisions of the Amendment and Restatement of the PFM Act, 2009, we are responsible for the control and accounting of the Consolidated Funds and all other public funds received, held and expended on behalf of the Government of Liberia.

Under the provisions of the same Act, we are required to prepare and transmit to the Auditor-General and the Minister the accounts of the Consolidated Fund within a period of four months after the end of each year commencing from the beginning of the fiscal year.

Accordingly, we are pleased to submit the required Annual Consolidated Fund Account, in compliance with the Amendment and Restatement of 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 Amendment and Restatement of the PFM Act of 2009 and its attendant regulations.



Samuel D. Tweah Jr.

Minister

Ministry of Finance & Development Planning

Republic of Liberia

October 30, 2021



**Statement of Annual Consolidated Fund Account
Fiscal Year 2020/2021
(Audited)**



Statement from the Comptroller and Accountant General

The Fiscal Year 2020/2021 (FY20/21) original budget was carved to support the principles of the government Pro-Poor Agenda for Prosperity and Development (PAPD) while reducing wastage in the Public Sector as well as responding to the COVID-19's impact on health services and absorbing the impact of the global economic downturn. The original Budget FY20/21 was put at US\$570.1m. However, with revenue over performing as a result of expansionary revenue policies by the government of Liberia which lead to an increased economic activities and subsequently to more domestic tax generation, there was a recast of the original budget which totaled US\$625.4m.

This recast made provision for \$55.3m of activities required to fund infrastructure development as well as debt repayment. The FY19/20 COVID-19 recast budget revised estimate was US\$518m, thus the FY20/21 recast represents a 17.1% increase. In spite of the recast to increase the resource envelope for the budget year under review, the year-end revenue again exceeded projection. At year end (June 30, 2021), total gross revenue collected amounted to US\$695.16m, thus resulting in an over performance of 10% of recast budget of US\$625.4m.

The Government continues to invest in structures required to increased domestic revenue collection, however in order to fill the gap which was expected to be resulting from the COVID19 global economic downturn the Government collaborated with Development Partners to identify external resources increasing their contribution from an original projection of US\$132m to the FY20/21 recast projection of US\$134m, of which US\$138.29m was materialized. Fortunately, the risks to domestic revenue did not materialize as severely as anticipated and domestic revenue performance rebounded, allowing for LRA to report domestic revenue collections of US\$532.18m above the projection of US\$468.07m included in the Recast.

Overall expenditure in FY20/21 was US\$638.64m of which US\$295.33m, 45.51%, was expended on salaries, a US\$2.0m decrease from FY19/20 closing expenditure of \$297.34m which can be attributed to the ongoing work to clean and consolidate the Government's civil servant wage bill. Debt expenditures increase in FY20/21 to \$96.8m from US\$54.05m in FY19/20, a sign of the Government's commitment to honor both domestic and international obligations. Funding activities required to deliver on the PAPD as well as provide a robust response to the impact of COVID-19 are reflected in the rest of FY20/21's expenditures detailed within these financial statements.

In addition, FY20/21 saw the continued implementation of the Amended and Restated PFM Act of 2009's requirement for the establishment of the Comptroller and Accountant General's Department.

In appreciation of 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, 2020 to June 30, 2021 in conjunction with the underlying notes for better information, understanding and interpretation.



30 Oct 2021

Comptroller and Accountant General. R. L
October 30, 2021

CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE FISCAL PERIOD 2020/2021

(AUDITED)

STATEMENT OF CASH RECEIPTS AND PAYMENTS
 (ALL PUBLIC FUNDS)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021
 RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

Account Title/Description	Notes	For The Year Ended	
		June 30th · 2021	June 30th · 2020
		Receipts/ Payments Controlled by Entity	Receipts/ Payments Controlled by Entity
RECEIPTS		US \$'000	US \$'000
TAX RECEIPTS	11	431,423.6	352,353.7
Taxes on Income and Profits	11a	177,553.7	153,342.6
Property Taxes	11b	5,606.3	4,344.5
Taxes on Goods and Services	11c	50,161.2	43,753.4
Taxes on International Trade	11d	194,542.4	147,503.2
Other Taxes	11e	3,560.0	3,410.0
OTHER RECEIPTS: NON – TAX RECEIPTS	4	98,891.0	83,337.8
Other Receipts		98,891.0	83,337.8
Donations, Grants and Other Aid	10	30,393.3	11,410
BORROWING	3	107,893.7	96,812
Revenues in Transit to LRA Systems - FDA	12	1,866.2	-
Brought Forward from FY19/20	22	24,694.9	-
TOTAL RECEIPTS		695,162.8	543,913.5
Bank Reconciliation Adjustments	21	(31,417.7)	(7,369.3)
Adjusted Receipts	20	663,745.0	536,544.2



Account Title/Description	Notes	For The Year Ended		For The Year Ended	
		June 30th, 2021		June 30th, 2020	
		Receipts/ Controlled by Entity US \$'000	Payments	Receipts/ Controlled by Entity US \$'000	Payments
PAYMENTS					
Operations	13		471,675.7		410,621.9
Wages, Salaries and other Employee Benefits			295,333.2		297,338.1
Supplies and Consumables			176,342.5		113,283.8
Transfers	14		57,542.4		31,030.5
Subsidies			759.2		583.0
Grants			56,783.1		30,447.5
Capital Expenditures	15		8,192.7		499.3
Purchase/Construction of plant and equipment			8,192.7		499.3
Interest and Loan Repayments	16		96,769.4		54,053.9
Repayment of Borrowings			86,725.6		41,828.0
Interest payments			10,043.8		12,225.9
Other Payments	5		-		-
Social Benefits	17		2,462.4		2,788.3
Advances	18		1,992.1		19,481.0
Unacquitted Advances			1,992.1		19,481.0
Total payments			638,634.6		518,474.9
Increase/(Decrease) in Cash and Cash Equivalents					
Cash at the beginning of the year	2		18,093.4		-
Foreign Currency translation Difference	19		(587.39)		24.9
Ending Cash as at June 30th 2021	2		42,616.5		18,093.4

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT

ACCOUNT TITLE/DESCRIPTION	Notes	Actual FY20/21	Revised Budget FY20/21	Approve d budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Actual FY19/20
		<i>US \$'000</i>	<i>US \$'000</i>	<i>US \$'000</i>	<i>US \$'000</i>	<i>%</i>	<i>US \$'000</i>
CASH INFLOWS							
TAX RECEIPTS	11	431,423.6	377,950.0	347,091.3	53,473.7	14%	352,353.6
Taxes on Income and Profits	11a	177,553.7	149,357.1	126,742.7	28,196.6	19%	153,342.6
Property Taxes	11b	5,606.3	5,308.9	5,238.7	297.4	6%	4,344.5
Taxes on Goods and Services	11c	50,161.2	42,667.9	41,133.5	7,493.3	18%	43,753.4
Taxes on International Trade	11d	194,542.4	177,835.6	169,242.4	16,706.8	9%	147,503.2
Other Taxes	11e	3,560.0	2,780.4	4,734.0	779.6	28%	3,410.0
OTHER RECEIPTS: NON-TAX RECE	4	98,891.0	90,116.0	81,019.5	8,775	10%	83,337.8
Other Receipts		98,891.0	90,116.0	81,019.5	8,775	10%	83,337.8
Donations, Grants and Other Aid	10	30,393.3	32,500.0	20,000.0	(2,106.7)	-6%	11,409.5
Borrowings	3	107,893.7	101,000.0	112,000.0	6,893.7	7%	96,811.7
Revenues in Transit to LRA Systems - FDA	12	1,866.2	-	-	1,866.2	-	-
Brought Forward		24,694.9	23,800.0	10,000.0	894.9	-	-
Cash Carry Forward FY-19/20	22	24,694.9	23,800.0	10,000.0	894.9	-	-
Total Receipts		695,162.8	625,366	570,111.2	69,797	11%	543,912.7
Bank Reconciliation Adjustments	21	(31,417.72)					(7,369.3)
Adjusted Receipts	20	663,745.0					536,543.4

AUDITOR GENERAL'S REPORT On the
Financial Statement Audit of Consolidated Fund Account
for Fiscal Period July 1, 2020 to June 30, 2021

ACCOUNT TITLE/DESCRIPTI ON	Actual FY20/21	Revised Budget FY20/21	Approved budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Actual FY19/20
CASH OUTFLOWS	US \$'000	US \$'000	US \$'000	US \$'000	%	US \$'000
<i>Public Administrative Services Sector</i>	256,336.8	242,605.8	211,072.7	(13,730.9)	-6%	189,492.1
<i>Municipal Government</i>	27,010.2	25,362.2	27,637.8	(1,648.0)	-6%	12,820.3
<i>Transparency And Accountability</i>	28,585.3	29,255.9	26,168.6	670.6	2%	18,172.9
<i>Security And The Rule Of Law</i>	90,674.8	92,394.3	80,044.0	1,719.6	2%	84,499.3
<i>Health</i>	75,940.9	75,386.8	71,064.4	(554.1)	-1%	89,734.2
<i>Social Development Services</i>	9,198.8	9,513.7	8,430.3	314.8	3%	6,595.4
<i>Education</i>	76,233.0	78,288.7	79,419.3	2,055.7	3%	68,885.4
<i>Energy And Environment</i>	17,483.1	18,285.3	12,628.6	802.2	4%	13,732.0
<i>Agriculture</i>	5,021.2	5,274.8	6,425.4	253.5	5%	4,204.3
<i>Infrastructure And Basic Services Sector</i>	45,967.0	42,484.6	39,579.6	(3,482.3)	-8%	23,056.9
<i>Industry And Commerce Sector</i>	6,183.5	6,513.8	7,640.5	330.3	5%	7,282.0
Total payments	638,634.6	625,366.0	570,111.2	(13,268.6)	-2%	518,474.9
NET CASH FLOW	25,110.4	0.0	(0)	56,528.1	949310526%	18,068.5



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 year July 1 to June 30th, 2021 on the basis of monies received by, held in or paid out of the Consolidated Fund during the year 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 fiscal 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 quarterly 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 July 1 to June 30th, 2021.

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 Amendment and Restatement of the PFM Act of 2009, and complies with the Cash Basis IPSAS 2017. 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 restated 2019 states that "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 as at June 30, 2021 exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of financial performance.

The year-end (30th June 2021) exchange rate for the Liberian Dollar was 178. 00 Per US\$1.00.

d) Reporting Period

The reporting period for these financial statements is the financial period of the Government, which runs from July 1 2020 to June 30th, 2021.

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 of 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. NonTax 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.

ii. Contingencies

Contingent liabilities are recorded in the Statement of Contingent Liabilities (on memorandum basis) when the contingency becomes evident and under the cash accounting method. They are recognized only when the contingent event occurs and payment is made. Contingent assets are neither recognized nor disclosed. For the period under review FY20/21, there was no contingent liability.

iii. 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. However, for the year ended FY20/21, there was no commitments and guarantees.

j) External Party Payments

This relates to all other payments through Ministries and Agencies that are managed by GoL external partners. External party payments for FY 2020/21 totaled US\$ **88.97** million. Of the total amount, US\$6.18 was expended on salary, US\$6.18 million was expended on goods, and US\$21.25 million was expended on services, US\$16.46 million was expended on Operating, US\$0.67 million was expended on Training, US\$32.89 million was expended on Works, US\$0.00 million was expended on Capex, US\$0.04 million was expended on Interest & Charges, US\$2.80 million was expended on others, US\$2.50 million as social Benefit to government institutions.

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. Increase in cash from

receipts and payments for the year ended was US\$25.11 million, cash at beginning of the year was US\$18.09 million, while the Treasury Balances as at June 30, 2021 is \$ 42.62 million.

Table 1- Cash and Cash Equivalents, Consolidated A/Cs

FY2020/2021	FY2019/2020
	US'000
	US'000
Increase/(Decrease) in Cash and Cash Equivalents	25,110.41
Cash at the beginning of the year	18,093.4
Foreign Currency translation Difference	(587.39)
Ending Cash as at June 30th 2021 (Consolidated A/Cs)	42,616.42
	18,093.41

3. Borrowing

Total borrowing for the financial year ended FY2020/21 amounted to US\$107.89 million. This shows an additional borrowing of US\$6.89 million against the revised budget of US\$101 million. Of the actual receipts, World Bank-IDA constitute US\$64.94 million or 60.18%, International Monetary Fund (ECF) of US\$38.01 million or 35.23%, while domestic borrowing from United Bank for Africa, UBA constitute US\$4.95 million or 4.59%.

Table 2- Comparative Analysis of Actual Borrowing for FY20/21

Account Title	FY20/21 ACTUAL	Revised Budget FY20/21	FY20/21 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2019/20 Actual
	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	
Borrowing	107,894	101,000	112,000	6,894	-	96,812
<i>From External Sources</i>	<i>102,944</i>	<i>101,000</i>	<i>112,000</i>	<i>1,944</i>	<i>2%</i>	<i>96,812</i>
<i>World Bank-IDA</i>	<i>64,935</i>	<i>40,000</i>	<i>40,000</i>	<i>24,935</i>	<i>62%</i>	<i>39,955</i>
<i>AfDB-2</i>		<i>14,000</i>	<i>16,000</i>	<i>(14,000)</i>	<i>-100%</i>	
<i>European Union-2</i>	<i>-</i>	<i>9,000</i>	<i>7,000</i>	<i>(9,000)</i>	<i>-100%</i>	<i>6,875</i>
<i>International Monetary Fund (ECF)</i>	<i>38,009</i>	<i>38,000</i>	<i>49,000</i>	<i>9</i>	<i>0%</i>	<i>49,982</i>
<i>From Domestic Sources</i>	<i>4,950</i>			<i>4,950</i>	<i>-</i>	<i>-</i>
<i>United Bank for Africa, UBA</i>	<i>4,950</i>					
Total Receipts	107,894	101,000	112,000	6,894	7%	96,812

4. Other Receipts

Non-tax revenue collected in of FY20/21 was US\$98.89 million. This shows an over performance of US\$8.77 million or 10% when compared to the revised budget of US\$90.12 Million. Analyzing the key components of non-tax revenue, it can clearly be seen that the most over performed tax lines are recorded in Royalties and Rents with actual receipts of US\$54.30 million compared to the revised budget of US\$40.62 million.

Accordingly, Road Fund accounted for US\$24.51 million against the annual revised budget of US\$24.20 which resulted to an increase of US\$0.31 million. Additionally, US\$0.63 million was collected on account of arrears from suppliers. Administrative fees on the other hand accounted for US\$15.14 million in actual against the annual revised budget of US\$14.25 million. A comparison of the performance of FY20/21 of US\$98.89 million to FY19/20 actual of US\$83.34 million shows an over performance of US\$15.55 million or 15.73% as shown below.

3 Notes 4 – Comparative Analysis of Actual vs. Estimated Other Non-Tax Receipts for FY 20/21

Account Title	FY20/21 ACTUAL	Revised Budget FY20/21	FY20/21 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2019/20 Actual
	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Other Non- Tax Revenue	83,219	75,303	66,091	(4,180)	-5.6%	70,014
Property Income	83,219	75,303	66,091	(4,180)	-5.6%	70,014
DIVIDENDS	3,670	7,850	7,850	(4,180)	(3)	4,530
Interest Income	-	-	-	-	-	0
<i>Dividends from shares in LPRC</i>	-	3,250.00	3,250	(3,250)	-100.0%	2,530
<i>Dividends from shares in NPA</i>	1,000	3,000	3,000	(2,000)	-66.7%	2,000
<i>Dividends from shares in NAFAA</i>	-	1,600	-	(1,600)	-100.0%	-
<i>Dividends from shares in NASSCORP</i>	-	-	-	-	-	-
<i>Dividends from shares in banks and insurance companies</i>	-	-	-	-	-	-
<i>Dividends from shares in other companies</i>	2,670.02	-	1,600	2,670	-	-
<i>Transfers from other SOE's Budget Support</i>	-	-	-	-	-	-
ROAD FUND	24,508.94	24,200.00	24,200	309	1.3%	25,178
<i>Road Maintenance Fund-Arrear</i>	<i>629.18</i>	<i>2,500.00</i>	<i>2,500</i>			<i>1,713</i>
ROYALTIES AND RENTS	54,300.15	40,617.61	31,406	13,683	33.7%	38,554
OTHER PROPERTY INCOME	110.60	135.03	135	(24)	-18.1%	39
Administrative Fees	15,141.76	14,246.53	14,155	895	6.3%	12,600
Fines, Penalties And Forfeits	520.41	399.37	488	121	30.3%	275
Miscellaneous And Unidentified Revenue	-	-	-	-	-	-
Sales Of Other Goods And Services	-	-	-	-	-	-
Miscellaneous And Unidentified Revenue	9.90	167.51	286	(158)		448
Total Receipts	98,890.96	90,116	81,020.05	10,646	12%	83,337

a. Property Income

Property income in FY-20/21 yielded 83,219 million compared to 70,014.00 Million in FY19/20. The following accounts for property income over performance:

Dividends for the year FY20/21, dividends from shares in NPA was US\$ 1.00 as compared to US\$2.00 million in year of FY19/20. While dividends from shares in other companies were US\$2,670.02 million as compared US\$0.00 million in FY19/20. Of the 7,850.00 million projected in dividends, US\$3,670 million was collected showing an under performance of 4,180 million.

Road Fund During the period under review, US\$25.14 million was collected in year compared to US\$26.89 million in year of FY19/20. While arrears for year FY20/21 amounted to US\$0.63 million and FY19/20 amounted to US\$1.75 million. There was an under performance in year actual receipts of both current and arrears of US\$1.75 million was less by US\$1.56 million when compared to year projection of US\$ 6.70 million.

Forestry. Although Forest sector revenue is expected to encounter some risk due to COVID-19 as well as the MOU with selected loggers, for its part, provides tax credit to Euro Logging Company and Liberia Hardwood Corporation for the construction of laterite roads. As a result, these company are allowed to deduct the cost of road from the tax liability), however, performance in FY20/21 was quite impressive.

Of the US\$ 3.79 million projected, US\$4.79 million was collected showing an over performance of US\$ 1.00 million.

Agriculture. The main risk factor to agriculture revenue is surface rent. Challenges in accessing land areas by concessionaires is the main reason for perceived risk to agriculture surface rent as concessionaires are contending that they cannot continue the payment of surface rent for land areas they do not have access to. However, performance in FY20/21 was quite impressive. Of the US\$ 0.31 million projected, US\$0.81 million was collected showing an under performance of US\$ 0.13 million.

Mining. Mining revenue performed beyond expectation this year contributing the highest for property income as US\$ 37.78 million was collected as compared to the projected amount of US\$27.38 million showing an over performance of 10.38 million. This is an increase of US\$10.02 million when compared to US\$27.67 million in FY19/20.

Revenue from Intangible non-produce assets performed above expectation this year contributing largely to the over performance US\$11.46 million increase in excess of the target for the period under review.

Other property income in year FY 20/21 accounted for US\$0.11 million as compared US\$0.05 million in FY19/20.

Table 4 - Analysis of Royalties and Rents Receipts under Property Income for FY 20/21

Account Title	FY20/21 ACTUAL	Revised Budget FY20/21	FY20/21 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2019/20 Actual
Royalties & Rent	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Forestry	4,789.88	3,788.22	3,788.2	1,001.7	0.3	6,125.44
Agriculture	177.61	309.97	310.0	-132.4	-0.4	2,337.36
Mineral Mining	37,765.16	27,377.4	18,165.8	10,387.7	0.4	27,672.54
Cellular Mobile Networks	11,460.27	9,006.00	9,006.0	2,454.3	0.3	2,371.47
Other Property	107.24	135.97	136.0	-28.7	-0.2	47.67
Total Royalties and Rents	54,300.15	40,617.6	31,406.0	13,682.5	0.3	38,554.47

b. Administrative Fees

Administrative Fees collected were US\$15.14 million which performed over target of US\$2.08 million by US\$13.06 million. Major sector ministries contributing to the collection include Ministry of Labor US\$4.13 million, follow by Liberia Immigration Service US\$3.79 million, Ministry of Foreign Affairs US\$3.40, and Liberia Business Registry US\$1.76 million and others amounted to US\$2.1 million.

5Comparative Analysis Actual vs. Estimated Administrative Fees for FY 20/21

Account Title	FY20/21 ACTUAL	Revised Budget FY20/21	FY 20/21 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2020/21 Actual
Administrative Fees	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
MoFA	3,404.46	243.42	2,864.20	3,161.0	13.0	2,528.4
LIS	3,794.26	484.44	3,900.07	3,309.8	6.8	3,009.8
LBR	1,758.34	417.24	1,943.91	1,341.1	3.2	1,444.0
MoL	4,134.68	663.14	3,499.63	3,471.5	5.2	3,946.3
Others	2,050.02	276.06	1,946.69	1,774.0	6.4	1,671.7
TOTAL RECEIPTS	15,141.76	2,084.29	14,154.51	13,057	626%	12,600

c. Fines Penalties, Interests and Forfeits

Administrative penalties, interests and forfeits of US\$ 0.52 in year of FY20/21 experienced an increase of US\$0.25 million when compared to FY19/20 of US\$ 0.28 million, due to the administrative actions and enforcement on taxes for straight compliance with LRC.

Fines and Forfeit Over performed for the projected target of US\$0.40 million by US\$0.12 million.

5. Other Payments

Included in other payments are dividends, distributions paid, legal settlements of lawsuits and miscellaneous payments. For the under review FY2020/21, there was no other payment.

6. Undrawn Borrowing Facilities

There was no Undrawn Borrowings for the year

7. Significant Controlled Entities

Significant controlled entities include all entities receiving appropriation from the Government of Liberia in FY20/21 National Budget. For FY20/21, there were one hundred seven (107) entities controlled by the Government of Liberia.

8. Authorization Date

The financial statements were authorized for issue on October 30, 2021 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. Tax Revenue

9. Original and Final Approved Budget and Comparison of Actual and Budget Amounts

The approved budget is developed on the same accounting basis (cash basis), same classification basis, and for the same period (from 1 July 2020 to 30 June 2021) as for the financial statements. It encompasses the same entities as the consolidated financial statement – these are identified in Note 7 above.

The original budget was approved by legislature action on October 20, 2020 and a supplemental appropriation of US\$55.3 million to fund infrastructure development as well as debt repayment on June 27, 2021. The original budget objectives and policies, and subsequent revisions are explained more fully in the Operational Review and Budget Out-turn Report issued in conjunction with the financial statements.

The excess of actual expenditure over the final budget of 2% was as a result of Direct Debit (CBL Charges, Bank Commissions, Book fees, Transfer Fees, other charges) payments that were not allotted but deducted from the Consolidated Accounts as per long standing MFDP-CBL MOU.

10. Donations, Grants and Other Aid

Grant received for FY20/21 totaled US\$30.39 million. The sources of the grant are Morocco US\$1.49 million, EU US\$10.58 million, USAID US\$3.87 million and Capital Grants from other International Organizations amounted to US\$14.45 million which is shown in the table below.

Table 6 - Comparative Analysis Actual vs. Estimated Donations, Grants and other Aid for FY 20/21

Account Title	FY20/21 ACTUAL	Revised Budget FY20/21	FY20/21 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2019/20 Actual
GRANTS	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Grants from Foreign Government	1,493	7,500	6,000	(6,007)	0%	1,000
Current grants from France		6,000	6,000	(6,000)	-	
Current grants from Senegal	-	-				1,000
Current grants from Morocco	1,493	1,500		(7.00)	-	

Grants From International Organizations	28,900.83	25,000	14,000	3,901	-	10,410
Current grants from the European Union	10,584			10,584	-	-
US Agency for International Development (USAID) (SIDA)	3,867.49	-	-	3,867	-	-
Capital grants from other international organizations	14,449	-	14,000	14,499		4,000
World Bank-(Regional Window)	-	25,000	-			6,410
Total Receipts	30,393.33	32,500	20,000	2,106.67	0%	11,410

11. Tax Revenue

Total tax revenue approved in the revised budget for FY20/21 is US\$377.95 million. Actual Tax Revenue realized for the same period totaled US\$431.42 thus over performance of US\$53.47 million. Taxes on Income and Profits, Trade Taxes, Goods and Service Taxes and Real Property Taxes over performed their targets by US\$28.20 million, US\$16.71 million, US\$7.49 million, and US\$0.30 million respectively. Social Development funds (Other Taxes) for FY20/21 is US\$3.56 million against approved budget US\$2.78 million. This means there was a decrease US\$0.78 million realized under social development.

7 Comparative Analysis of Actual vs. Estimated Tax Receipts FY 20/21

Account Title	FY20/21 ACTUAL	Revised Budget FY20/21	FY20/21 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2019/20 Actual
TAX REVENUE	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Taxes On Income & Profits	177,553.70	149,357.13	126,743	28,196.57	19%	153,343
Taxes On Property	5,606.34	5,308.90	5,239	297.44	6%	4,344
Taxes On Goods And Services	50,161.18	42,667.92	41,133	7,493.26	18%	43,753
Taxes On International Trade	194,542.43	177,835.64	169,242	16,706.79	9%	147,503
Other Taxes	3,560.00	2,780.36	4,734	779.64	28%	3,410
TOTAL RECEIPTS	431,423.64	377,950	347,091	53,474	14%	352,354

(11a) Taxes on Income and Profit

Taxes on income and Profit for FY20/21 yielded an actual of US\$177.55 million. When this measured against projection of US\$149.36 million translates to an increase of US\$ 28.20 million. Compared to US\$153.34 million in FY19/20, taxes on income and profit over performed by US\$24.21 million.

Withholdings taxes on resident of \$31.01 million over performed against its revised budget by US\$15.61 million. This performance is largely due to timely remittances of GoL withholdings on salary and wages.

Corporate Income Tax (CIT) also over performed in FY20/21. Collection of US\$33.12 million against revised budget US\$22.32 million shows a US\$10.80 million over performance.

Personal Income Tax (PIT) is the highest in this category with actual of US\$112.21 million against revised budget of US\$109.42 million which shows an over performance of US\$2.8 million.

Table 8 - Note 9a - Comparative Analysis of Actual vs. Estimated Taxes on Income and Profit Receipts for FY 20/21

Account Title	FY20/21 ACTUAL	Revised Budget FY20/21	FY20/21 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2019/20 Actual
Taxes on Income & Profits	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Taxes on Residents	177,553.7	148,053.9	123,862.7	29,499.8	2.0	153,343
<i>o/w PIT Section 200A (Residents)</i>	<i>112,212.9</i>	<i>109,416.50</i>	<i>281.1</i>	<i>2,796.4</i>	<i>3%</i>	<i>96,507.0</i>
<i>o/w CIT Section 200B (Residents)</i>	<i>33,119.94</i>	<i>22,317.24</i>	<i>22,317.2</i>	<i>10,802.7</i>	<i>48%</i>	<i>28,377.2</i>
<i>o/w Presumptive Section 200C (Small Tax)</i>	<i>1,206.0</i>	<i>918.00</i>	<i>918.0</i>	<i>288.0</i>	<i>31%</i>	<i>945.9</i>
<i>o/w Withholding Taxes (Residents)</i>	<i>31,014.9</i>	<i>15,402.21</i>	<i>100,346.4</i>	<i>15,612.69</i>	<i>101%</i>	<i>27,512.5</i>
TAXES ON NON-RESIDENT	-	1,303.19	2,880.0	(1,303.19)	-100%	-
ADDITIONAL TAXES				-	-	
Total Receipts	177,553.7	149,357.1	126,742.7	28,196.6	19%	153,342.6

(11b) Real Property Taxes

The real potential in real property taxes are still unexploited. Tax policy measures and political will to invest in real property tax administration are cardinal to improving performance. Real property taxation's contribution to the national budget is still within 1% of the envelope. US\$5.31 million was projected for the year out of which US\$5.61 million which shows an over performance of US\$0.30. Administrative measures to improve compliance and widened the tax net are being considered.

Table 9 - Note 9b Comparative Analysis of Actual vs. Estimated Taxes on Property Receipts for FY 20/21

Account Title	FY20/21 ACTUAL	Revised Budget FY20/21	FY20/21 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2019/20 Actual
TAXES ON PROPERTY	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Recurrent Taxes On Immovable Property	5,407.7	5,147.49	5,238.7	260.2	0.1	4,344.47
Taxes On Unimproved Land Within City	728.09	912.55	415.41	(184.46)	-20%	394.30
Taxes On Unimproved Land Outside City	471.56	359.33	82.93	112.22	31%	75.26
Taxes On Improved Land No Matter Where Situated	4,208.06	3,875.61	4,740.39	332.46	9%	3,874.91
Recurrent Taxes On Net Wealth				-	-	
Estate, Inheritance, & Gift Taxes	198.63	161.41		37.21	23%	
Other Recurrent Taxes On Property						
Total Receipts	5,606.34	5,308.90	5,238.73	297.43	6%	4,344.47

(11c) Taxes on Goods and Services

Taxes on Goods and Services, of which key components include GST on general goods and services, domestic excises, business and professional licenses, motor vehicle taxes, and maritime revenue, accounts for US\$50.16 million or 13% of the collection of tax revenue. Actual receipts performed above target of US\$ 42.68 million by US\$7.49 million mainly on account of service taxes, domestic goods tax, taxes on use of goods and on permission to use goods and excise taxes while maritime revenue under performed for year. When compared to prior year same period, taxes on goods and services performed by US\$6.41 million.

Table 10 - Note 9c Comparative Analysis of Actual vs. Estimated Taxes on Goods and Services Receipts for FY 20/21

Account Title	FY20/21 ACTUAL	Revised Budget FY20/21	FY20/21 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2019/20 Actual
TAXES ON GOODS & SERVICES	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Taxes on Goods and Services	50,161.2	42,667.9	41,133.5	7,493.3	18%	43,753.36
Service Taxes	16,948.64	12,292.50	10,757.35	4,656.14	38%	14,369.23
Domestic Goods Tax	9,138.71	5,484.87	5,484.87	3,653.84	67%	6,086.80
Domestic Excise Taxes	5,601.51	5,123.00	5,123.00	478.51	9%	3,840.59
Taxes on profits of Fiscal Monopoli	7.57	-	0.70	7.57	-	-
Taxes on specific services	2,038.51	-		2,038.51		1,426.50
Taxes on use of goods and on permission to use goods or perform activities	8,452.16	9,267.54	9,267.54	(815.39)	-9%	6,055.24
MARITIME REVENUE	7,974.09	10,500.00	10,500.00	(2,525.91)	-24%	11,975.00
Total Receipts	50,161.18	42,667.92	41,133.46	7,493.27	18%	43,753.36

(11d) International Trade Taxes

International trade taxes experienced an increase of US\$16.71 million against revised budget of US\$177.84 million against actual receipts of US\$194.54 million. Cost Insurance and Freight (CIF) remained the basis of the projections on imports; most of the goods imported were consumables and concessionary imports exempted by agreements and treatise. When compared to FY19/20 of US\$147.50, there is an over performance of US\$47.04 or 24.18%. The over performance is largely due to increase in trade activities from countries to countries in the sub-region.

Table 11 - Note 9d Comparative Analysis of Actual vs. Estimated Taxes on International Trade Receipts for FY 20/21

Account Title	FY20/21 ACTUAL	Revised Budget FY20/21	FY20/21 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2019/20 Actual
TAXES ON INTERNATIONAL TRADE	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
CUSTOMS AND OTHER IMPORT DUTIES	178,452.3	145,049.2	136,456.0	33,403.1	0.2	139,104
IMPORT DUTIES	108,074.63	87,483.19	71,240.44	20,591.44	24%	73,033
Import duties on goods other than rice and petroleum	76,616.12	61,046.25	42,181.00	15,570	26%	46,675.36
Import duties on rice	0.74	0.42	0.44	0	77%	0.09
Import duties on petroleum products	17,459.40	15,359.00	16,098.00	2,100	14%	13,502.93

ECOWAS trade levy	4,820.95	3,328.00	3,328.00	1,493	45%	3,307.13
Other import duties	9,177.42	7,749.52	9,633.00	1,428	18%	9,547.78
OTHER CUSTOMS CHARGES ON IMPORTS	70,377.71	57,566.00	65,215.52	12,812	22%	66,070.35
EXCISE TAXES ON IMPORTED GOODS	15,536.74	32,210.73	32,210.73	(16,674)	-52%	7,717.56
FEES AND OTHER LEVIES ON EXPORTS	553.35	575.72	575.72	(22)	-4%	682.02
Total Receipts	194,542.43	177,835.64	169,242.41	16,707	9%	147,503.22

(11e) Social Development Funds

Social Development Contribution in FY20/21 amounted to US\$3.56 million in actual receipts against the revised budget of US\$2.9 million. When compared to FY19/20 of US\$3.41 million, there is an over performance of US\$0.15 million or 4.21%. This is a result of increase mineral mining activities in the country.

Table 12 - Note 9e Comparative Analysis of Actual vs. Estimated Social Development Funds Receipts for FY20/21

Account Title	FY20/21 ACTUAL	Revised Budget FY20/21	FY20/21 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2019/20 Actual
SOCIAL DEVELOPMENT FUNDS	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Forestry	-	-	-	-	-	-
Agriculture	50.00	50.00	50.00	-	0%	50
Mineral Mining	3,510	2,730.36	4,684.00	779.64	29%	3,360
Petroleum Mining	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total Receipts	3,560.00	2,780.36	4,734.00	779.64	29%	3,410

Note 12: Revenue in Transit

During the period under review FY20/21, there was a cash revenue accounted for in Consolidated Revenue Account at CBL but was not recorded in the LRA- TAS systems-FDA amounting to US\$1.87.

Table 13 – Revenue in Transit to LRA System - FDA

Description	FY2020/2021
Revenue in Transit to LRA System - FDA	1,866.18

13. Operations:

Note 13a: Compensation of employees

Expenditure made on employee's compensation FY20/21 amounted to US\$295.33 million against an allotted amount of US\$300.63 million of which wages and salaries in cash accounted for US\$292.43 million or 99%. Government's portion of social security contributions paid directly to social security

scheme on behalf of employees' welfare amounted to US\$2.90 million or 1% Compared to FY2019/20 of US\$4.73 million. Compensation of employees decreased by US\$5.30 million due to the harmonization of civil servant salaries across government ministries and agencies and the new payroll CSM system that is yet to capture all payroll data for the year.

Table 14 - Note 13a Compensation of Employees for FY 20/21

Account Title	Actuals FY20/21	Revised Budget FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage	
					Actuals FY19/20	Variance
Comparative Analysis by Economic Classification	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Compensation of Employees	295,333.2	300,632.7	291,879.4	5,299.5	2%	297,338
Wages and Salaries in Cash	292,433.2	297,788.4	291,379.4	5,355.2	2%	292,544
Actual Social Contributions	2,900.0	2,844.3	500.0	(55.7)	-2%	4,725
Other Employee Costs in Cash	-	-	-	-	-	69

Note 13b Operations: Supplies and Consumables for the FY20/21

The cost incurred on the use of goods and services consumed in year FY20/21 was US\$176.36 million. Key focused in this line is the provision of goods and services towards the fight against COVID-19 of which other general expenses amounted to US\$110.47 million or 63%, followed by Specialized Materials and Service US\$ 26.71 million or 15%, travels; US\$6.10 million or 3% while Fuel & Lubricants accounted for US\$8.07 or 5%, and Educational and Training Related amount for US\$ 4.86 or 3% consultancy services accounted for US\$7.87 million or 4% of the total expenses incurred on goods and services.

15 - Note 13b Supplies and Consumables for FY 20/21

Account Title	Actuals FY20/21	Revised Budget FY20/21	Approved Budget (Actual vs. Allotment)	Variance FY20/21	Percentage Variance	Actuals FY19/20
Supplies and Consumables	176,342.5	171,262.9	74,284.4	(5,079.6)	-3%	113,283.8
General Expenses	175,155.0	170,032.6	73,362.8	(5,122.4)	-3%	111,534.0
Travel Expenses	6,100.9	6,071.6	2,828.4	(29.3)	0%	3,652.1
Utilities	401.5	477.9	2,033.2	76.4	16%	1,881.4
Rent	7,106.2	7,749.7	6,846.3	643.5	8%	5,902.9
Fuel and Lubricants	8,069.1	8,438.4	7,862.4	369.3	4%	3,955.7
Repairs and Maintenance	1,698.7	1,869.7	3,070.8	171.0	9%	1,064.8

Account Title	Actuals FY20/21	Revised Budget FY20/21	Approved Budget (Actual vs. Allotment)	Variance FY20/21	Percentage Variance	Actuals FY19/20
Office Materials, Consumables	1,870.6	2,244.1	2,837.9	373.5	17%	284.8
Consultancy Services/Audit/Stu	7,871.9	8,220.7	4,310.7	348.8	4%	5,618.6
Specialized Materials and Serv	26,712.1	26,403.8	14,927.9	(308.3)	-1%	9,105.7
Education and Training Related	4,858.1	5,359.1	5,049.6	501.0	9%	1,281.0
Other General Expenses	110,465.8	103,197.6	23,595.5	(7,268.2)	-7%	78,787.2
Insurance, Licenses and Charge	254.6	295.3	821.6	40.7	14%	1,450
Property/Personnel Insurance	254.6	295.3	821.6	40.7	14%	1,450
Other Insurance	-	-	-	-	-	-
Arrears(Budgeting)	932.9	934.9	100.0	2.0	0%	300
Domestic Arrears	932.9	934.9	100.0	2.1	0%	300
Foreign Ministry Arrears	-	-	-	-	-	-

14. Transfers Payments: Subsidy for FY20/21

The amount of US\$0.76 million was expended to subsidized institutions of government for the year under review FY20/21.

16 Note 14a Transfers Payments: Subsidy for FY 20/21

Account Title	Actuals FY20/21	Revised Budget FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Actuals FY19/20
Comparative Analysis by Economic Classification	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Subsidies	759.2	882.6	1,193.0	123.4	13.98%	583
To Public Corporations	-	-	-	-	-	-
To Non-financial Public Corporation/Institution	-	-	-	-	-	-
To Financial Public Corporations	-	-	-	-	-	-
To Private Enterprises	-	-	-	-	-	-
To Non-Financial Private Enterprises	-	-	-	-	-	-
To Financial Private Enterprises	-	-	-	-	-	-
To Other Subsidized Institutions of Government	401.7	412.8	452.0	11.1	3%	413.6
To Public Health/Hospital Facilities	-	-	-	-	-	149.6
To Private Health/Hospital Facilities	401.7	412.8	452.0	11.1	3%	264
	14.4	14.5	14.5	0.1	1%	-

Account Title	Actuals FY20/21	Revised Budget FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Actuals FY19/20
Government Subsidized Ophanage Homes	14.4	14.5	14.5	0.1	1%	-
	205.1	315.1	446.5	110	35%	56.8
Private Education/Training Facilities	154.9	265.1	396.5	110	42%	56.8
	138.0	140.2	280.0	2.2	2%	112.6
To Public Subsidized Institutions of Government	131.0	133.2	273.0	2	2%	112.6
To Private Subsidized Institution in Liberia	7.0	7.0	7.0	0	1%	-

Note 14b Transfers Payments: Grant for FY20/21

Grant transferred to other institutions amount to US\$56.78 million for FY20/21 of which US\$9.73 million or 17% was transferred to International Organizations and US\$42.77 million 75% was transferred to other government units. Transfer to Non-Governmental Organizations accounted for US\$3.35 million or 6% while private entities account for US\$0.94 million or 2%.

17 – Note 14b Transfers Payments: Grant for FY 20/21

Actuals FY20/21	Revised Budget FY20/21	Approved Budget FY20/21	Variance FY20/21 vs.	Percentage Variance	Actuals FY19/20	
1 Account Title	1	(Actual Allotment)			0	
Comparative Analysis by Economic Classification	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Grants	56,783.1	52,202.4	47,846.0	(4,580.7)	-9%	30,447.5
To Foreign Governments	-	-	-	-		-
Current	-	-	-	-		-
Capital	-	-	-	-		-
To International Organizations	9,727.5	7,867.2	3,823.8	(1,860.3)	-24%	1,622.2
Current	6,780.3	4,839.1	3,823.8	(1,941)	-40%	696.7
Capital	2,947.2	3,028.1	809	81	3%	925.5
To other General Government Units	42,765.4	39,771.8	38,689.6	(2,993.6)	-8%	26,361.4
Ministries, Agencies & Counties - Current	10,767.9	9,847.1	7,655.7	(921)	-9%	5,793.2
To Education & Empowerment Related Entities - Current	17,413.6	17,671.1	15,236.0	257.5	1%	16,675.5
To Health Related Entities -Current	4,141.4	4,141.7	4,197.5	0.3	0%	2,175.4
National Sports Related Entities - Current	618.5	635.8	387.1	17.3	3%	988.6
Transfers – County Development	9,273.4	6,956.4	10,760.3	(2,317)	-33%	-
Budgetary Amendments	271.3	315.0	350.0	43.7	14%	728.7
Capital	-	-	3.0	-		-
Ministries, Agencies & Counties	279.3	204.7	100.0	(74.6)	-36%	-

Actuals		Revised Budget	Approved Budget	Variance	Percentage	Actuals
1 Account Title	FY20/2	FY20/2	(Actual Allotment)	FY20/21 vs.	Variance	FY19/20
Transfers to Non-Governmental Organisations	3,352.7	3,590.0	4,671.1	237.3	7%	1,782.7
To Education & Empowerment Related Entities - Current	3,153.8	3,388.5	4,426.1	234.7	7%	1,574.9
To Health Related Entities-Current	198.9	201.5	245.0	2.6	1%	207.8
Capital	-	-	-	-	-	-
Transfers to Private Entities	937.5	973.5	661.6	36	4%	681.1
To Education Related Entities - Current	-	2.5	2.5	2.5	100%	-
To Health Related Entities - Current	747.3	743.9	410.0	(3.4)	0%	511.6
To Sports Related Entities	27.5	61.3	65.9	33.8	55%	29.9
To Other Private Entities	23.3	23.4	40.8	0.1	0%	24.8
Capital	139.4	142.4	142.4	3	2%	114.8

15. Capital Expenditure for FY20/21

Expenses incurred on Non-Financial Assets amounted to US\$8.19 million. This amount was spent toward the acquisition of other fixed assets which amounted to US\$8.19 million for the year FY20/21.

18 Note 15 Capital Expenditures for FY 20/21

Account Title	Actuals	Revised Budget	Approved Budget	Variance	Percentage	Actuals
	FY20/21	FY20/21	FY20/21 (Actual vs. Allotment)		Variance	FY19/20
Comparative Analysis by Economic Classification	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Non-Financial Assets	8,192.7	3,802.4	59,966.4	(4,390.3)	-115.46%	499.3
Non-produced Assets	-	-	-	-	-	-
Land	-	-	-	-	-	-
Fixed Assets	8,192.7	3,802.4	59,966.4	(4,390.3)	-115%	499.3
Buildings and Structures	299.8	300.0	-	0.2	0%	299.8
Machinery, Furniture & Trans.	2,691.1	3,102.2	1,175.0	411.1	13%	152.0
ICT Infrastructure	251.8	392.7	51.4	140.9	36%	22.3
Other Fixed Assets	4,950.0	7.6	58,740.0	(4,942.4)		25.2

16. Interest and Loan Repayments

Total Domestic Debt Repayment for year FY20/21 amounted to US\$75.67 million which comprises of Governments Loans of US\$17.82 million, Commercial Loans repayment of US\$49.98 million and courts payment of US\$7.87 million as shown in the Table below.

Table 19 - Note 16a Interest & Loan Repayment: Domestic Debt for FY 20/21

Account Title	Actuals FY20/21	Revised Budget FY20/21	Approved Budget (Actual vs. Allotment)	Variance FY20/21	Percentage Variance	Actuals FY19/20
Comparative Analysis by Economic Classification	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Domestic Liabilities	75,672.1	72,488.6	64,135.2	(3,183.4)	-4.39%	35,158.0
Government Loans	17,817.6	22,862.5	31,981.1	5,044.9	22.07%	8,778.1
Government Loans	17,817.6	22,862.5	31,981.1	5,044.9	22.07%	8,778.1
Commerical Loans	49,983.1	41,918.0	14,104.3	(8,065.1)	-19.24%	26,179.9
Commerical Loans	49,983.1	41,918.0	14,104.3	(8,065.1)	-19.24%	26,179.9
Miscellaneous Accounts Payable	7,871.4	7,708.2	18,049.8	(163.2)	-2.12%	200
Compensation Ordered by Courts	7,871.4	7,708.2	18,049.8	(163.2)	-2.12%	200

Total payment for Foreign Liabilities for the year FY20/21 amounted US\$21.09 million. Of this amount, Multi-Lateral Loans amounted to US\$7.69 million or 36%, Bi-lateral loans amounted to US\$1.30 million or 6%, Subscriptions accounted for US\$2.06 or 10% while Interest Payment for External Debt amounted to US\$10.04 million or 48% for the year as shown in the **Table below**:

20 Note 16b Interest & Loan Repayment: Foreign Debt for FY 20/21

Account Title	Actuals FY20/21	Revised Budget FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Actuals FY19/20
Comparative Analysis by Economic Classification	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Foreign Liabilities	21,097.4	21,590.5	28,764.8	493	2.28%	18,895.8
Loans	8,994.4	8,999.1	13,257.7	5	0%	2,671.6
Multi-laterals Loans	7,694.4	7,696.6	10,893.1	2	0%	1,241.0
Bi-lateral Loans	1,300.0	1,302.5	2,364.6	3	0%	1,430.5
Other Accounts Payable	2,059.2	2,404.6	5,525.2	345	14%	3,998.4
Subscriptions & Other Payables (Foreign)	2,059.2	2,404.6	5,525.2	345	14%	3,998.4
Interest	10,043.8	10,186.8	9,981.8	143	1%	12,225.9
Interest Payments-External Debt	10,043.8	10,186.8	9,981.8	143	1%	12,225.9

17. Social Benefits for FY20/21

Social Benefit for former elected Officials of Government, Retirement of employees and benefits for incapacitated, death and funeral expenses amounted to US\$2.46 million for the year in FY20/21.

Table 21 - Note 17 Social Benefits for FY 20/21

Account Title	Actuals FY20/21	Revised Budget FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Actuals FY19/20
Comparative Analysis by Economic Classification	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Social Benefits	2,462.4	2,501.8	2,042.0	39.3	2.57%	2,788.3
Social Security benefits in Cash	2,412.5	2,451.4	1,991.6	38.9	1.6%	2,778.3
Social Security benefits in Kind	-	-	-	-	-	-
Social Assistance Benefits in Cash	-	-	-	-	-	-
Social Assistance Benefits in Kind	-	-	-	-	-	-
Employer Social Security Benefits in Cash	49.9	50.4	50.4	0.5	1.0%	10
Employer Social Security Benefits in Kind	-	-	-	-	-	-

18. Advances

The amount of US\$ 1.99 million is the un-acquitted advances for the period ending June 30 2021. This is a combination of transfer payments made to LRA and the National Road Fund (NRF) of Liberia. Note that advances have been suspended in FY2021 with the exception of LRA and the National Road Fund.

22 Note 18 Unacquitted Advances for FY 20/21

Account Title	Actuals FY20/21	Revised Budget FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance
Comparative Analysis by Economic Classification	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%
Financial Assets	1,992.1	-	-	(1,992)	-
Advances	1,992.1	-	-	(1,992)	-

19. Foreign Currency Translation Difference

For the period under review FY20/21, foreign currency translation difference is as a result of exchange loss between the United States Dollars and Liberia Dollars which amounted to minus (0.59) millions.

20. Adjusted Receipts

Adjusted Receipts is the actual cash revenue collected for FY20/21 which amounted to US\$663.75 million. This is as a result of the difference between the gross revenue from the LRA system (TAS) US\$695.16 million less bank reconciliation adjustments (note 21) of US\$31.42 million.

Table 23 - Note 20 Adjusted Receipts for FY 20/21

Total Receipt (LRA-TAS)	695,162.76
Less: Bank Reconciliation Adjustments	(31,417.7)
Total Adjusted Receipts	663,745.03

21. Bank Reconciliation Adjustments

Total bank reconciliation adjustments for FY20/21 was US\$ (31.4) million which is the difference between total gross revenue and adjusted receipts. Of this amount, beginning cash is US\$18.1 million which is recorded on the statement of receipts and payments as cash at beginning of year, vendor shares is US\$10.81 million, FY20/21 revenue deposited in prior year FY19/20 amounted to US\$2.92, while gains in asycuda conversions amounted to US\$0.4 million.

24 Note 21 Bank Reconciliation Adjustments for FY 20/21

Bank Reconciliation Adjustments	FY20/21	FY19/20
Cash at the beginning of the year	(18,093.4)	-
Vendor Shares	(10,809.9)	(5,799.0)
FY 2020 - 2021 Revenue deposited in FY 2019/2020 A/C	(2,915.9)	-
ASYCUDA CONVERSIONS	401.5	(1,570.2)
Total	(31,417.7)	(7,369.3)

22. Brought Forward from FY19/20 (TAS)

As at July 1, 2020, cash at the beginning of the year for FY20/21 was US\$18.09 million. However, during the course of the budget year, additional revenue was discovered through vigorous reconciliation between the Liberia Revenue Authority and the Commercial Banks that host GoL Transitory Accounts. The additional revenue amounted to US\$6.60 million, thus bringing the brought forward amount to US\$24.69 million.

23. Cash Outflows

The Approved budget of US\$570.1 million for FY2020/21 was increase by US\$44.2 million or 8% as compared to FY2019/20 budget of US\$525.9 million. The approved of US\$570.1 million was revised to US\$625.4 million which show an increase of US\$55.25 million due to the over performance of GoL revenue collection. Actual expenditure made against the revised budget US\$625.4 million amounted US\$638.6 million.

Public Administrative Sector had a revised budget of US\$242.6 million and spent US\$256.3 million, showing an over spending of US\$13.7 or 5%. This over spending was as a result of direct debit deductions as per MFDPCBL MOU. This sector expenditure increase by US\$66.8 million or 26% in FY2021/21 as compared to FY2020/21 of US\$189.5 million. Security and the Rule of Law revised

amount was US\$92.4 million and spent US\$90.7 million, a difference of US\$-1.7 million or -2%. The Education Sector revised budget was US\$78.3 million of which US\$76.2 million was spent. The Health Sector actual expenditure for the period was US\$75.9 million compared to the revised amount of US\$75.4 million, decreased by US\$13.8 million or 15% compared to FY2020/21 of US\$89.7 million as depicted in the table below. Ministries and Agencies expenditure are detailed in appendix two (1).

Table 25 Note 22 Cash Flows by Sector for FY 20/21

ACCOUNT TITLE/DESCRIPTION		Actual FY20/21	Revised Budget FY20/21	Approved budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Actual FY19/20
	22	US \$'000	US \$'000	US \$'000	US \$'000	%	US \$'000
CASH OUTFLOWS							
Public Administrative Services Sector		256,336.8	242,605.8	211,072.7	(13,730.9)	-6%	189,492.1
Municipal Government		27,010.2	25,362.2	27,637.8	(1,648.0)	-6%	12,820.3
Transparency And Accountability		28,585.3	29,255.9	26,168.6	670.6	2%	18,172.9
Security And The Rule Of Law		90,674.8	92,394.3	80,044.0	1,719.6	2%	84,499.3
Health		75,940.9	75,386.8	71,064.4	(554.1)	-1%	89,734.2
Social Development Services		9,198.8	9,513.7	8,430.3	314.8	3%	6,595.4
Education		76,233.0	78,288.7	79,419.3	2,055.7	3%	68,885.4
Energy And Environment		17,483.1	18,285.3	12,628.6	802.2	4%	13,732.0
Agriculture		5,021.2	5,274.8	6,425.4	253.5	5%	4,204.3
Infrastructure And Basic Services Sector		45,967.0	42,484.6	39,579.6	(3,482.3)	-8%	23,056.9
Industry And Commerce Sector		6,183.5	6,513.8	7,640.5	330.3	5%	7,282.0
Total payments		638,634.6	625,366.0	570,111.2	(13,268.6)	-2%	518,474.9
NET CASH FLOW		25,110.4	0.0	(0)	56,528.1	949310526%	18,068.5

Encouraged Additional Disclosures

External Party Payments

Total Receipt by external third party in FY 2020/21 amounted to US\$ 87.67 million. Of this amount, World Bank accounted for US\$62.94 million or 72%, African Development Banks accounted for US\$14.62 or 17%, Arcelor Mittal US\$6.07 or 7%, Sweden US\$3.99 or 5% and Government of Finland US\$0.04 or 0%. External party payments for FY 2020/21 totaled US\$88.98 million. Of the total amount, US\$6.18 was expended on salary, US\$6.18 million was expended on goods, and US\$21.25 million was expended on services, US\$16.46 million was expended on Operating, US\$0.67 million was expended on Training, US\$32.89 million was expended on Works, US\$0.00 million was expended on Capex, US\$0.04 million was expended on Interest & Charges, US\$2.80 million was expended on others, US\$2.50 million as social Benefit to government institutions. See Tables Below:

Table 26 Receipts & Payments – Third Party for FY 20/21

Receipts & Payments - Third Party	
Account Title/Description	For The Year Ended June 30th, 2021
Receipts	US'000
<i>Arcelor Mittal</i>	6,071.28
<i>World Bank</i>	62,944.57
<i>AfDB</i>	14,624.38
<i>Government of Finland</i>	40.89
<i>Sweden</i>	3,988.99
Total Receipts	87,670.1
Payments	
<i>Compensation of E mployees</i>	6,183.81
<i>Goods</i>	6,183.81
<i>Services</i>	21,253.89
<i>Operating</i>	16,459.42
<i>Training</i>	666.08
<i>Works</i>	32,890.27
<i>CAPEX</i>	0.38
<i>INTEREST & CHARGES</i>	35.71
<i>Social Benefits</i>	2,503.50
<i>Others</i>	2,803.41
Total Payments	88,980.3
<i>Increase/decrease in cash</i>	(1,310.17)
<i>Cash at the beginning of the year</i>	21,904.79
Cash at the end of the year	20,594.6

Table 27 Summary of Receipts by Sector – Third Party for FY 20/21

MINISTRY OF FINANCE AND DEVELOPMENT PLANNING	
Summary of Receipts - Third Party	
Amount	SECTOR
	USD
	PUBLIC ADMINISTRATIVE SERVICES SECTOR
	16,885.4
	MUNICIPAL GOVERNMENT
	3,219.8
	TRANSPARENCY AND ACCOUNTABILITY
	1,485.5
	SECURITY AND THE RULE OF LAW
	-
	HEALTH
	6,162.6
	SOCIAL DEVELOPMENT SERVICES
	13,879.3
	EDUCATION
	6,960.4

ENERGY AND ENVIRONMENT	6,297.8
AGRICULTURE	387.3
INFRASTRUCTURE AND BASIC SERVICES SECTOR	32,391.9
INDUSTRY AND COMMERCE SECTOR	-
Grand Total	87,670.1

Table 28: Receipts by Ministry and Agencies – Third Party for FY 20/21

Receipts by third party FY21		
SECTOR	Amount	USD
PUBLIC ADMINISTRATIVE SERVICES SECTOR		16,885.4
Civil Service Agency		3,864.6
Public Sector Modernization Project		3,864.6
Liberia Inst. of Stat Geo-In		3,281.5
Harmoni & Improv Stat West Afr		3,281.5
Ministry of Finance and Dev PI		9,739.3
PFM Strengthening and Reform Coordination		7,433.5
Supp to Integrated Publ Financ		1,484.6
Technical Capacity Building		736.2
World Bank Support to PFMU		85.0
MUNICIPAL GOVERNMENT		3,219.8
Monrovia City Corporation		3,219.8
Cheesemanburg Landfill Urban Sanitation Project		3,219.8
Paynesville City Corporation		-
TRANSPARENCY AND ACCOUNTABILITY		1,485.5
Liberia Land Authority (LLA)		1,485.5
Liberia Land Authority		1,485.5
SECURITY AND THE RULE OF LAW HEALTH		6,162.6
Ministry of Health Soc. Welf		6,162.6
COVID-19		384.9
LIB COVID-19 EMERG RESP PROJ		384.9
REDISSE		5,392.9
SOCIAL DEVELOPMENT SERVICES		13,879.3
Ministry of Youth and Sports		486.0
Youth Entrepreneurship & Employment Project		467.8
Youth Opportunities Project		18.2
Ministry of Gender and Dev.		8,105.7
COVID-19		699.5
LIB COVID-19 EMERG RESP PROJ		699.5
Lib.Social Safety Nets Project		6,706.7
Liberia Agen for Commu Empower		5,287.6
IRISE Project IDA		1,212.3
Youth Opportunities Project		4,075.3
EDUCATION		6,960.4
Ministry of Education		6,960.4
Getting to Best Education Proj		2,126.1
IRISE Project IDA		4,834.3
ENERGY AND ENVIRONMENT		6,297.8
Forestry Development Authority		6,297.8
Scaling Up the Participation of The S & M Enterprise (FAPA)		550.0

Receipts by third party FY21		
SECTOR	Amount	USD
Liberia Forest Sector Project		5,747.8
AGRICULTURE		387.3
National Fisheries & Aquaculture Authority		387.3
ISSCOS-Marine Resources Projec		40.9
Lib. Sustainable Mgt of Fisher		346.4
INFRASTRUCTURE AND BASIC SERVICES SECTOR		32,391.9
Ministry of Public Works		32,391.9
Arcelor-Mittal Ganta-Yekepa Hi		6,071.3
Fish Town Harper Road Phase I		5,361.6
Liberia Road Asset Management Project		10,945.8
Mano River Union Dev't Program		6,024.3
SIDA II		3,989.0
INDUSTRY AND COMMERCE SECTOR		
Grand Total		87,670.1

Table 29 Third Party Receipts by Project for FY 20/21

Third Party Receipts by Project	Amount	%
Arcelor-Mittal Ganta-Yekepa Hi	6,071.3	7%
Cheesemanburg Landfill Urban Sanitation Project	3,219.8	4%
COVID-19	1,084.4	1%
Scaling Up the Participation of The S & M Enterprise (FAPA)	550.0	1%
Fish Town Harper Road Phase I	5,361.6	6%
Getting to Best Education Proj	2,126.1	2%
Harmoni & Improv Stat West Afr	3,281.5	4%
IRISE Project IDA	6,046.6	7%
ISSCOS-Marine Resources Projec	40.9	0%
LIB COVID-19 EMERG RESP PROJ	1,084.4	1%
Lib. Sustainable Mgt of Fisher	346.4	0%
Liberia Forest Sector Project	5,747.8	7%
Liberia Road Asset Management Project	10,945.8	12%
Liberia Land Authority	1,485.5	2%
Mano River Union Dev't Program	6,024.3	7%
PFM Stregthening and Reform Coordination	7,433.5	8%
Public Secton Modenization Project	3,864.6	4%
REDISSE	5,392.9	6%
SIDA II	3,989.0	5%

Third Party Receipts by Project	Amount	%
Supp to Integrated Publ Financ	1,484.6	2%
Lib.Social Safety Nets Project	6,706.7	8%
Technical Capacity Building	736.2	1%
World Bank Support to PFMU	85.0	0%
Youth Entrepreneurship & Employment Project	467.8	1%
Youth Opportunities Project	4,093.5	5%
Total	87,670.1	100%

Table 30 Summary of Expenditure Category – Third Party Payments for FY 20/21

MINISTRY OF FINANCE AND DEVELOPMENT PLANNING		
Summary of Receipts - Third Party		
Amount	SECTOR	USD
	PUBLIC ADMINISTRATIVE SERVICES SECTOR	11,726.2
	MUNICIPAL GOVERNMENT	2,361.0
	TRANSPARENCY AND ACCOUNTABILITY	2,150.0
	SECURITY AND THE RULE OF LAW	-
	HEALTH	10,547.6
	SOCIAL DEVELOPMENT SERVICES	12,294.7
	EDUCATION	3,393.4
	ENERGY AND ENVIRONMENT	4,691.9
	AGRICULTURE	2,338.5
	INFRASTRUCTURE AND BASIC SERVICES SECTOR	39,477.8
	INDUSTRY AND COMMERCE SECTOR	(0.9)
Grand Total		88,980.3

Table 31 – Book Balances – Third Party Payments for FY 20/21

Book Balance- Third party FY21	
Receipts	87,670.11
Payments	88,980.27
Increase/decrease in cash	(1,310.17)
Cash at the beginning of the year	21,904.79
Cash at the end of the year	20,594.62

The table below presents financial performance which takes out receipts and expenditures that are not related to Government operations. In addition to the adjustments below, this includes removing Ecowas Trade Levy of US\$4.82 million and Brought Forward of US\$24.69 million from Revenue as well as US\$86.73 million of principle repayment from expenditure from overall performance.

Table 32 - Statement of Financial Performance for FY 20/21

STATEMENT OF FINANCIAL PERFORMANCE (CONSOLIDATED FUND) FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021			
Account Title	Note	Actuals FY20/21	Actuals FY19/20
REVENUE		US \$'000	US \$'000
Tax Revenues	11	426,602.7	349,046.5
Non-Tax Revenues	4	98,891.0	83,337.8
External Assistance - Grants	10	30,393.3	11,409.5
Other Revenue	3	107,893.7	96,811.7
Revenues in Transit to LRA Systems - FDA	12	1,866.2	-
TOTAL REVENUE		665,646.9	540,605.5
EXPENSES:			
Employee costs	13a	295,333.2	297,338.1
Goods and services consumed	13b	176,342.5	113,283.8
Consumption of property, plant & equipments	15	8,192.7	499.3
Interest expense	16b	10,043.8	12,225.9
Transfers to other Entities	14	57,542.4	31,030.5
Social benefits	17	2,462.4	2,788.3
Unacquitted Advances	18	1,992.1	19,481.0
Foreign exchange losses (gains)	19	(587)	25
Total Expenses		551,322	476,672
Surplus/ (deficit) from operating activities		114,325	63,935
Finance costs			
Losses of cash only			
Proceeds on disposal of property, plant and equipments			
Extraordinary items			
Net surplus/ (deficit) after extraordinary items		114,325	63,935

Table 33 – FY20/21 LRA Yearly Reconciliation Table

LRA	USD	LD
GROSS REVENUE COLLECTED (TAS READING @ June 30, 2021 - pls see page 1	566,193,616	20,887,689,752
ADD		
DEPOSIT IN TRANSIT (See Page 2)	11,866,178	
ADJUSTED GROSS REVENUE	578,059,794	20,887,689,752
DEDUCTION(S)		
ASYCUDA CONVERSIONS AND REVERSALS - pls. see page 3	(22,348,156)	-
VENDOR SHARES - pls. see page 4	(10,639,450)	(29,618,708)

FY 2020 - 2021 Revenue deposited in FY 2019/2020 A/C -page 5	(2,915,944)	
TOTAL DEDUCTIONS	(35,903,549)	(29,618,708)
GROSS REVENUE COLLECTED AFTER ADJUSTMENTS FOR TOTAL DEDUCTIONS	542,156,245	20,858,071,044
ADDITION(ASYCUDA ADJUSTMENT FOR LRD CREDIT) - pls see page 3	-	4,005,364,892
TOTAL ADDITIONS	-	4,005,364,892
REVENUE RECONCILED FOR THE PERIOD JULY 1, 2020 - JUNE 30, 2021	542,156,245	24,863,435,936
	542,156,245	24,863,435,936
CBL	USD	LD
GENERAL REVENUE AS AT JUNE 30,2021 - pls see page 2	543,009,213	24,808,513,129
TOTAL ANNUAL REVENUE RECEIPTS FY 2020/21	543,009,213	24,808,513,129
DEDUCTION (SFY 2021 Revenue Deposited in FY 2020-2021) (Revenue Conversion to USD)	(536,920)	
	(316,048)	
TOTAL DEDUCTIONS	(852,968)	-
CBL ADJUSTED BOOK : JULY 1,2020 -JUNE 30, 2021	542,156,245	24,808,513,129
ADDITIONS (Reconciling Items)	-	54,922,807
RECONCILED CBL BOOK FOR FISCAL 2020-2020	542,156,245	24,863,435,936

Table 34 – CBL Consolidated Revenue Accounts Reconciliation FY20/21

CENTRAL BANK OF LIBERIA
FISCAL YEAR 2020-2021 REVENUE DEPOSITED INTO GENERAL REVENUE ACCOUNTS FROM JULY 1, 2020 TO SEPTEMBER 30, 2021

The table below represents Gov. revenue deposited into the General Revenue Accounts on behalf of the Government of Liberia for the periods stated supra.

MONTH	1		2		3		4	
	GROSS REVENUE DEPOSITED		REVERSALS ON REVENUE ACCOUNTS		ASYCUDA FUNDS CONVERSION		NET REVENUE DEPOSITED	
	USD	LD	USD	LD	USD	LD	USD	LD
JULY 1-31, 2020	17,448,891.72	1,844,305,256.63	330,172.16	-	1,998,199.63	395,881,652.74	15,120,519.93	1,844,305,256.63
AUGUST 1-31, 2020	34,477,840.48	2,014,499,238.67	67,184.93	10.00	2,321,527.35	460,921,787.82	32,089,128.20	2,014,499,238.67
SEPTEMBER 1-30, 2020	42,904,056.01	2,083,311,173.69	1,223,887.49	15,839,403.79	2,252,563.02	447,404,097.11	39,427,605.50	2,067,471,769.90
OCTOBER 1-31, 2020	31,354,830.81	1,728,947,531.10	144.15	-	1,441,707.56	285,164,056.01	29,912,979.10	1,728,947,531.10
NOVEMBER 1-30, 2020	34,565,193.54	1,436,157,640.14	5,715.14	264,195.78	406,306.55	67,897,038.76	34,153,171.85	1,435,893,444.36
DECEMBER 1-31, 2020	91,550,825.51	1,472,565,564.30	7,496.67	154,639.58	2,206,030.24	347,851,597.85	89,337,298.60	1,472,410,924.72
JANUARY 1-31, 2021	29,656,147.35	2,314,033,517.19	4,742.64	31,216.40	1,683,095.25	278,758,709.94	27,968,309.46	2,314,002,300.79
FEBRUARY 1-28, 2021	26,638,995.58	2,109,421,202.38	19,162.85	48,343.96	2,342,430.36	395,787,710.98	24,277,402.27	2,109,372,858.42
MARCH 1-31, 2021	49,632,098.60	2,413,294,054.44	11,160.00	151,151.33	2,202,647.94	380,148,632.77	47,418,290.66	2,413,142,903.11
APRIL 1-30, 2021	45,188,075.46	2,971,936,064.32	416,271.51	273,482,127.34	1,976,225.81	340,975,073.41	42,795,578.14	2,698,453,936.98
MAY 1-31, 2021	35,408,229.44	1,768,676,361.41	10,874.59	90,852.59	1,444,677.98	248,311,252.86	33,952,676.87	1,768,585,508.82
JUNE 1-30, 2021	56,458,206.83	2,322,041,225.24	4,607.54	1,282,761.64	1,549,213.18	266,278,828.15	54,904,386.11	2,320,758,463.60
JULY 1-31, 2021	57,660,743.98	425,976,291.61	295,524.08	8,705,845.96	523,530.68	89,984,453.30	56,841,689.22	417,270,445.65
AUGUST 1-31, 2021	887,037.92	181,647,480.48	190,582.00	-	-	-	696,455.92	181,647,480.48
SEPTEMBER 1-30, 2021	7,294,734.33	21,751,075.78	98.20	-	-	-	7,294,636.13	21,751,075.78
Sub Total	561,125,907.56	25,108,563,677.38	2,587,624.05	300,050,548.37	22,348,155.55	4,005,364,891.70	536,190,127.96	24,808,513,129.01
OCTOBER 2021	5,800,000.00	-	-	-	-	-	5,800,000.00	-
	1,019,084.97	-	-	-	-	-	1,019,084.97	-
Sub Total	6,819,084.97	-	-	-	-	-	6,819,084.97	-
TOTAL DEPOSIT - July 1, 2020 to SEPTEMBER 30, 2021	567,944,992.53	25,108,563,677.38	2,587,624.05	300,050,548.37	22,348,155.55	4,005,364,891.70	543,009,212.93	24,808,513,129.01

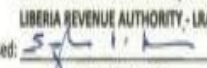
By affixing their signatures to this document, all parties confirm that the figures stated herein are the agreed revenue deposited into the General Revenue Accounts at Central Bank of Liberia

Signed: 
Prince M. Lige
Deputy Comptroller General for Reconciliation & Reporting

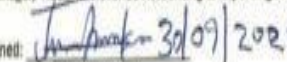
MINISTRY OF FINANCE AND DEVELOPMENT PLANNING -MFDP
Witnessed: 
Timale K. Dzily
Staff Accountant- Financial Reporting

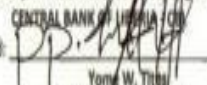
Date: 9/30/2021

Signed: 
Rosaline O. Fadairo
Manager/ National Revenue Accounting & Reporting Section

LIBERIA REVENUE AUTHORITY - LRA
Witnessed: 
Saylah K. Harris
Supervisor/ National Revenue Accounting & Reporting Section

Date: 9/30/2021

Signed: 
Tarr T. Decker
Supervisor/ Revenue Unit

CENTRAL BANK OF LIBERIA - CBL
Witnessed: 
Yome W. Titai
Senior Revenue Analyst

Date: 9/30/2021

Number representing column above	NARRATION:
1	Accumulative daily total credit balance appearing on the General Revenue Accounts Statements for the period
2	Debit reversal transactions on General Revenue Accounts.
3	ASYCUDA adjustments entry as a result of ASYCUDA system inability to capture Liberian dollars. LD collected from ASYCUDA window is later credited to the Revenue LD A/c
4	Actual Revenue (cash) available for Government spending



Appendix 1- Detailed Comparative Analysis of Actual Payment Made as at June 30, 2021

Approved Actuals	Variance				Percentage Variance	Actuals FY19/20
	Budget FY20/21	Revised Budget (Actual FY20/21	vs.	Allotment)		
ACCOUNT TITLE FY20/21	US\$ US\$	US\$ US\$			%	US\$
Public Administration	256,336.78	242,603.63			-6%	189,492.15
	211,072.70	(13,733.1)				
National Legislature	55,105.93	55,596.22	44,603.30	490.3	1%	44,890.12
Ministry of State for Presidential Affairs	19,086.76	14,286.39	10,861.05	(4,800.4)	-34%	9,541.91
Office of Vice President	2,649.40	2,676.34	2,213.10	26.9	1%	2,428.17
Civil Service Agency	12,171.18	12,409.89	5,661.88	238.7	2%	19,065.16
General Services Agency	2,043.95	2,127.67	2,758.12	83.7	4%	1,693.29
Ministry of Information, Culture & Tourism	3,606.34	3,681.82	2,407.28	75.5	2%	2,417.75
Ministry of Foreign Affairs	17,740.56	17,507.57	14,444.79	(233.0)	-1%	15,137.26
Liberia Institute for Public Administration	914.84	960.22	860.28	45.4	5%	868.18
Liberia Institute of Statistics and Geo-Inform	1,532.42	1,653.82	2,679.17	121.4	7%	1,714.23
Bureau of State Enterprises	77.52	79.76	108.92	2.2	3%	94.91
Ministry of Finance and Development Plann	126,379.80	117,497.01	110,308.43	(8,882.8)	-8729%	78,567.48
Liberian Revenue Authority	14,815.78	13,903.28	13,939.70	(912.5)		12,940.99
Board of Tax Appeals	97.44	101.77	102.14	4.3		102.26
System Control	-	-	-	-		-
National Food Assistance Agency	114.87	121.89	124.55	7.0		30.45
Additional Transfers	-	-	-	-		-

ACCOUNT TITLE	Actuals FY20/21	Revised Budget FY20/21	Approved	Variance	Percentage	Actuals
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AUDITOR GENERAL'S REPORT On the
Financial Statement Audit of Consolidated Fund Account
for Fiscal Period July 1, 2020 to June 30, 2021

			Budget FY20/21	(Actual vs. Allotment)	Varian e	FY19/ 20
	US\$	US\$	US\$	US\$	%	US\$
Municipal Government	27,010.21	25,362.24	27,637.80	(1,648.0)	-6%	12,820.33
Ministry of Internal Affairs	19,508.01	17,607.91	20,939.75	(1,900.1)	-11%	7,042.53
National Council of Chiefs and Elders	300.53	307.43	299.16	6.9	2%	278.37
National Identification Registry	1,063.89	1,090.48	437.84	26.6	2%	806.52
National Disaster Management Agency	922.70	945.62	1,182.54	22.9	2%	581.34
Monrovia City Corporation	4,736.02	4,902.21	4,180.79	166.2	3%	2,851.14
Paynesville City Corporation	479.06	508.60	597.73	29.5	6%	1,260.42
Actuals		Revised Budget FY20/21	Approve d Budget FY20/21	Varian ce (Actua l vs. Allotmen t)	Percenta ge Varianc e	Actual s FY19/ 20
Y20/21 ACCOUNT TITLE	US\$	US\$	US\$	US\$	%	US\$
Transparency and Accountability	28,585.31	29,255.89	26,168.62	670.6	2%	18,172.94
General Auditing Commission	4,132.78	4,264.03	4,568.24	131.3	3%	3,372.45
National Elections Commission	14,477.08	14,675.69	11,468.57	198.6	1%	5,675.80
Governance Commission	1,162.49	1,201.42	1,131.20	38.9	3%	823.34
Public Procurement and Concessions Comm	577.91	645.91	752.75	68.0	11%	635.70
Centre for National Documents, Records and Information Management	557.30	576.75	642.88	19.5	3%	513.20
Liberia Anti-Corruption Commission	1,056.92	1,102.54	1,335.91	45.6	4%	1,055.30
Independent Information Commission	206.99	229.74	230.83	22.8	10%	207.52
Liberia Land Authority	1,541.24	1,564.02	1,710.37	22.8	1%	1,663.60
Internal Audit Agency	3,339.51	3,415.56	3,440.18	76.1	2%	3,019.47

AUDITOR GENERAL'S REPORT On the
Financial Statement Audit of Consolidated Fund Account
for Fiscal Period July 1, 2020 to June 30, 2021

Financial Intelligence Unit	1,212.23	1,240.96	666.84	28.7	2%	766.52
Liberia Extractive Industries Initiative (LEITI)	320.88	339.26	220.85	(320.9)	-95%	440.02

ACCOUNT TITLE	Actuals FY20/21	Revised Budget FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Actuals FY19/ 20
	US\$	US\$	US\$	US\$	%	US\$
Security and Rule of Law	90,674.75	92,394.34	80,043.99	1,719.6	2%	84,499.34
Law Reform Commission	604.06	625.21	595.04	21.2	3%	524.73
Judiciary	16,775.90	17,212.79	15,730.68	436.9	3%	13,938.49
Ministry of Justice	34,057.91	34,764.96	33,310.66	707.0	2%	34,245.63
Ministry of National Defense	12,858.25	13,321.61	13,025.91	463.4	3%	13,650.17
National Security Agency	12,863.56	12,911.50	7,824.11	47.9	0%	13,180.93
Executive Protection Services (EPS)	12,002.89	12,006.68	7,151.37	3.8	0%	7,707.50
Human Rights Commission	866.98	900.04	1,914.07	33.1	4%	758.70
Liberia National Commission on Small Arms	645.20	651.54	492.16	6.3	1%	493.19
Actuals		Revised Budget FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Actuals FY19/ 20
Y20/21 ACCOUNT TITLE	US\$	US\$	US\$	US\$	%	US\$
Health	75,940.94	75,386.83	71,064.41	(554.1)	-1%	89,734.20
National Water Sanitation and Hygiene Co	614.81	628.56	642.05	13.7	2%	791.11
Ministry of Health and Social Welfare	59,511.71	58,477.92	53,687.08	(1,033.8)	-2%	70,299.52
John F Kennedy Medical Centre	5,846.04	6,027.39	6,152.82	181.4	3%	5,072.99
Phebe Hospital	1,593.68	1,608.00	1,694.08	14.3	8%	1,031.42
Liberia Board of Nursery and Midwifery	144.25	170.01	169.88	25.8	20%	87.62
Liberia Pharmacy Board	120.21	131.68	147.47	11.5	4%	152.31



AUDITOR GENERAL'S REPORT On the
Financial Statement Audit of Consolidated Fund Account
for Fiscal Period July 1, 2020 to June 30, 2021

Liberia Medical and Dental Clinic	314.16	319.09	201.24	4.9	0%	185.02
Liberia College of Physicians and Surgeons	944.37	1,051.95	1,407.59	107.6	8%	1,229.80
Liberia Medicines and Health Products Regu	1,390.18	1,407.63	1,220.63	17.5	3%	821.36
National Aids Commission	558.76	579.82	569.20	1,831.1	77%	650.05
Jackson F Doe Hospital	2,394.73	2,389.82	2,499.12	200.2	8%	2,411.38
National Public Health Institute - Liberia	2,508.05	2,594.95	2,673.26	(2,508.0)	-	7,001.62
Actuals		Revised Budget FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Actuals FY19/20
Y20/21 ACCOUNT TITLE	US\$	US\$	US\$	US\$	%	US\$
Social Development Services	9,198.83	9,513.68	8,430.28	314.8	3%	6,595.37
Ministry of Youth & Sports	4,281.56	4,421.75	3,461.69	140.2	3%	2,955.18
Liberian Refugee Repatriation and Resettle	664.74	699.23	622.90	34.5	5%	547.69
National Commission on Disabilities	183.80	193.75	229.10	9.9	5%	198.80
National Veterans Bureau	344.39	382.65	285.86	38.3	10%	158.34
Liberia Agency for Community Empowerme	1,268.32	1,270.21	586.58	1.9	0%	1,301.70
Ministry of Gender, Children and Social Prot	2,456.02	2,546.09	3,244.15	90.1	4%	1,433.66

Actuals	FY20/21	Revised Budget FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Actuals FY19/20
ACCOUNT TITLE	US\$	US\$	US\$	US\$	%	US\$
Education	76,232.96	78,288.65	79,419.29	2,055.7	3%	68,885.40
Ministry of Education	36,706.84	38,044.35	41,898.82	1,337.5	4%	37,487.79
University of Liberia	18,177.14	18,325.20	16,300.00	148.1	1%	15,807.35
Monrovia Consolidated School System	3,694.58	3,717.71	3,896.06	23.1	1%	4,130.69
Booker Washington Institute	1,714.77	1,761.24	1,859.11	46.5	3%	1,157.12
Cuttington University College	355.45	356.00	356.94	0.5	0%	-
National Commission on Higher Education	169.76	193.93	226.53	24.2	12%	189.37
William Tubman University	4,283.49	4,472.63	4,486.10	189.1	4%	3,788.88
West African Examination Council	3,962.94	3,898.39	2,641.31	(64.5)	-2%	662.85
Agricultural and Industrial Training Bureau	188.25	201.05	267.50	12.8	6%	142.94

AUDITOR GENERAL'S REPORT On the
Financial Statement Audit of Consolidated Fund Account
for Fiscal Period July 1, 2020 to June 30, 2021

Actuals	FY20/21	Revised Budget FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Actuals FY19/20
ACCOUNT TITLE						
Zorzor Rural Teacher Training Institute (ZRT)	450.50	490.01	517.46	39.5	8%	381.16
Webbo Rural Teacher Training Institute	416.99	433.52	418.91	16.5	4%	257.88
Kakata Rural Teacher Training Institute	748.22	765.99	761.18	17.8	2%	560.75
Bassa County Community College	638.07	666.63	703.53	28.6	4%	470.65
Bomi County Community College	499.67	511.66	561.84	12.0	2%	428.94
Nimba Community College	924.03	968.76	1,027.06	44.7	5%	732.47
Lofa Community College	777.31	812.65	849.84	35.3	4%	634.39
Bong Community College	808.48	826.95	743.24	(357.1)	-79%	836.65
Grand Gedeh County Community College	416.79	451.37	460.45	97.5	19%	329.73
Harbel College	461.34	514.28	541.43	130.1	22%	361.93
Grand Kru Community College	282.50	284.90	300.00	(282.5)	-	133.10
Sinoe County Community College	555.83	591.42	601.98	(555.8)	-	390.75

Actuals	FY2	Revised Budget FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Actuals FY19/20
0/21 ACCOUNT TITLE						
	US\$	US\$	US\$	US\$	%	US\$
Energy and Environment	17,483.12	18,285.35	12,628.56	802.2	4%	13,732.00
Environmental Protection Agency	1,446.64	1,497.96	1,382.28	51.3	3%	1,055.82
National Water, Sanitation & Hygiene Commission	254.20					
Forestry Training Institute		266.64	279.74	12.4	5%	192.07
Forestry Development Authority	2,792.60	2,874.76	2,942.65	82.2	3%	2,371.21
Liberia Water and Sewer Corporation	2,020.16	2,035.46	411.06	15.3	1%	1,978.43
Liberia Electricity Corporation (LEC)	8,067.58	8,600.00	5,600.00	532.4	6%	6,311.56
Ministry of Mines and Energy	2,622.57	2,719.88	1,734.56	97.3	4%	1,669.22
Rural Renewable Energy Agency (RREA)	279.36	290.65	278.27	11.3	4%	153.69

Actuals	FY2	Revised Budget FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Actuals FY19/20
0/21 ACCOUNT TITLE						
	US\$	US\$	US\$	US\$	%	US\$

AUDITOR GENERAL'S REPORT On the
Financial Statement Audit of Consolidated Fund Account
for Fiscal Period July 1, 2020 to June 30, 2021

Agriculture		5,021.23				26%	
		5,274.75	6,425.42	253.5			4,204.25
Liberia Agricultural Commodity Regulatory	941.86	965.64	480.01	23.8		2%	298.09
Ministry of Agriculture	2,370.06	2,555.99	4,112.84	185.9		7%	2,491.59
Cooperative Development Agency	376.61	388.23	371.10	11.6		3%	293.80
Central Agricultural Research Center	1,280.40	1,305.57	1,354.03	25.2		2%	1,071.09
Rubber Development Fund Incorporated (R	52.30	59.32	107.44	7.0		12%	49.69
ACCOUNT TITLE	Actuals FY20/21	Revised Budget FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Actuals FY19/20	
	US\$	US\$	US\$	US\$	%	US\$	
Infrastructure and Basic Services	45,966.95	42,484.61	39,579.58	(3,482.3)	-8%	23,056.89	
Liberia Broadcasting System	960.90	978.66	893.27	17.8		2%	1,001.90
National Housing Authority	2,365.92	699.23	717.68	(1,666.7)		-238%	448.04
Ministry of Post and Telecommunications	1,647.99	1,689.26	1,554.57	41.3		2%	1,450.54
Ministry of Transport	1,981.52	2,039.86	2,283.43	58.3		3%	1,789.40
Ministry of Public Works	33,535.86	31,352.40	32,261.57	(2,183.5)		-7%	15,351.27
National Transit Authority (NTA)	1,491.96	1,546.29	1,492.49	54.3		4%	1,472.71
National Housing and Savings Bank	49.02	56.18	57.18	4,073.7		99%	50.50
Liberia Airport Authority (LAA)	3,933.79	4,122.73	319.42	188.9		5%	1,492.52

ACCOUNT TITLE	Actuals FY20/21	Revised Budget FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Actuals FY19/20	
	US\$	US\$	US\$	US\$	%	US\$	
Industry and Commerce	6,183.53	6,513.83	7,640.52	330.3	5%	7,282.02	
National Investment Commission	935.36	995.20	940.98	59.8		6%	720.78
Ministry of Commerce and Industry	1,993.55	2,089.44	3,224.65	95.9		5%	3,875.63
Ministry of Labour	1,558.20	1,655.68	1,806.40	97.5		6%	1,363.66
Liberia Industrial Free Zone Authority	21.69	22.62	22.17	0.9		4%	20.12
National Insurance Corporation of Liberia	197.33	210.52	217.41	13.2		6%	148.15

National Lottery	180.08	229.13	227.87	49.0	21%	159.40
Bureau of Concessions	1,051.15	1,054.17	938.36	3.0	0%	760.97
Liberia Intellectual Property Office	246.18	257.08	262.69	10.9	4%	233.31
GRAND TOTAL	638,634.62	625,363.80	570,111.17	(13,270.8)	-2%	518,474.89

Appendix 2- Statement of Outstanding Public Debt as at June 30th 2021

Statement of Public Debt Stock as of June 30, 2021						
Item	Beginning Balance	Borrowing during the Period	Loan Repayments during the Period	Foreign Exchange Adjustments	Outstanding Balance	Interest Payments during the Period
Total Debt Stock	1,508,453.0	215,935.8	50,878.7	-	1,673,510.1	28,448.3
Domestic	594,132.6	135,488.4	38,863.1	-	690,757.9	18,384.8
CBL	487,482.8	38,000.0	-	-	525,482.8	10,171.8
Capital Note	-	-	-	-	-	-
Long Term Loan LRD	-	-	-	-	-	-
Long Term Loan USD	-	-	-	-	-	-
IMF Credit Facility	-	-	-	-	-	-
CBL R&C Loans	487,482.8	-	-	-	487,482.8	10,171.8
CBL/ECF	-	38,000.0	-	-	38,000.0	-
Commercial Banks	55,904.8	62,780.2	23,950.8	-	94,734.2	8,213.0
Promissary Notes	55,904.8	-	9,317.5	-	46,587.3	2,236.2
Treasury Bill	-	-	-	-	-	-
Treasury Bond	-	62,780.2	14,633.3	-	48,146.9	5,976.8
Historical Loans	-	-	-	-	-	-
CBL/LBDI Credit Swap	-	-	-	-	-	-
Other Institutions	50,560.0	(43,818.7)	6,741.3	-	-	-
NASSCORP	50,560.0	21,843.3	6,741.3	-	65,662.0	-
Srimex	-	43,818.7	-	-	43,818.7	-
NIR	-	1,843.3	-	-	1,843.3	-
PMC/AMC	-	20,000.0	-	-	20,000.0	-

Statement of Public Debt Stock as of June 30, 2021						
Item	Beginning Balance	Borrowing during the Period	Loan Repayments during the Period	Foreign Exchange Adjustments	Outstanding Balance	Interest Payments during the Period
BMC	-	-	-	-	-	-
Claims	185.0	12,864.8	8,171.0	-	4,878.8	-
Court Debt	185.0	12,864.8	8,171.0	-	4,878.8	-
Non-court Claims	-	-	-	-	-	-
Discretionary	-	-	-	-	-	-
External	914,320.3	80,447.5	12,015.6	-	982,752.2	10,063.5
Multilateral	800,368.6	79,090.7	10,121.0	-	869,338.3	8,332.8
IDA	519,782.8	49,330.6	62.3	-	569,051.0	4,322.8
IMF	-	-	-	-	-	-
AFDB	160,940.2	26,336.7	338.7	-	186,938.2	1,979.2
BADEA	26,984.2	(0.0)	516.4	-	26,467.8	61.5
IFAD	18,734.3	3,042.5	-	-	21,776.7	175.4
OFID	12,366.4	380.9	980.8	-	11,766.5	240.3
EIB	52,909.9	(0.0)	3,599.3	-	49,310.6	902.1
EBID	1,929.0	-	142.2	-	1,786.8	172.8
AEIB	6,721.8	-	4,481.2	-	2,240.6	478.9
Bilateral	113,951.8	1,356.7	1,894.6	-	113,413.9	1,730.7
GOC	4,944.0	-	-	-	4,944.0	-
GOK	19,915.5	1,356.7	594.6	-	20,677.6	329.8
GOSA	36,903.7	-	-	-	36,903.7	280.8
IEB	1,350.0	-	-	-	1,350.0	24.1
CEB	49,538.6	-	-	-	49,538.6	1,065.7
GOT	1,300.0	-	1,300.0	-	-	30.2
GOF	-	-	-	-	-	-
ADFD	-	-	-	-	-	-

REPORT OF THE COMPTROLLER AND ACCOUNTANT GENERAL R.I

1. Introduction

This Report provides commentary and analyses of the cash receipts, payments, and (financial performance) of the Consolidated Fund of the Government of Liberia for the Financial Year Ended June 30th, 2021.

The accompanying Annual Consolidated Fund Account provides useful information on the Government's financial performance for the financial year ended June 30th, 2021 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, 2021 has been prepared in accordance with Section 37 of the Amended and Restated 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 2017 adopted by the Government. The Cash Basis IPSAS was introduced by GoL in FY09/10 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 20 shows a snapshot of the financial performance of the Consolidated Fund for the financial year ended June 30th, 2021 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\$3.31 million and Bank Reconciliation Adjustments of US\$31.42 leaving Operational Revenue amounting to US\$658.9 million. Total Operating expenses excluding Loan Repayment of US\$86.73 million amounted to US\$551.9 million.

Table 35 - Financial Performance FY 20/21 vs. FY 19/20

Account Title	Actual	Actual	Change	Variance
	FY2020/21	FY2019/20		
	US \$'000	US \$'000	US \$'000	%
Operational Revenue	658,924.1	533,236	125,688	24%
Operational Expenses	551,909.0	476,647	75,262	16%
Surplus/(deficit) from Operating Activities	107,015.1	56,589.4	50,426	89%
Total Assets			-	-
Total Liabilities			-	-
Net Assets/Equity	-	-	-	-

3. The FY2020/2021 National Budget

In accordance with Section 8.1 of the Amended and Restated PFM Act of 2009, the FY2020/21 Approved Budget formulation and implementation is in its ninth year of the third Medium Term Expenditure Framework (MTEF).

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 estimated approved budget for the Fiscal Year 2020/2021, beginning July 1, 2020 and ending June 30, 2021, which was tailored after the MTEF, is in the amount of L\$112,882 billion or an equivalent of US\$570.1 million against revenue projection of the same amount to reflect Cash Basis Budget, while the revised budget is in the amount of US\$625.37 million with a variance of US\$55.25 million. The conversion from LRD to USD was at the average exchange rate of L\$198 to US\$1.00 provided by Central Bank of Liberia consistent with statute. This exchange rate was used for the Year (July 1 to September 30, 2020). 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.

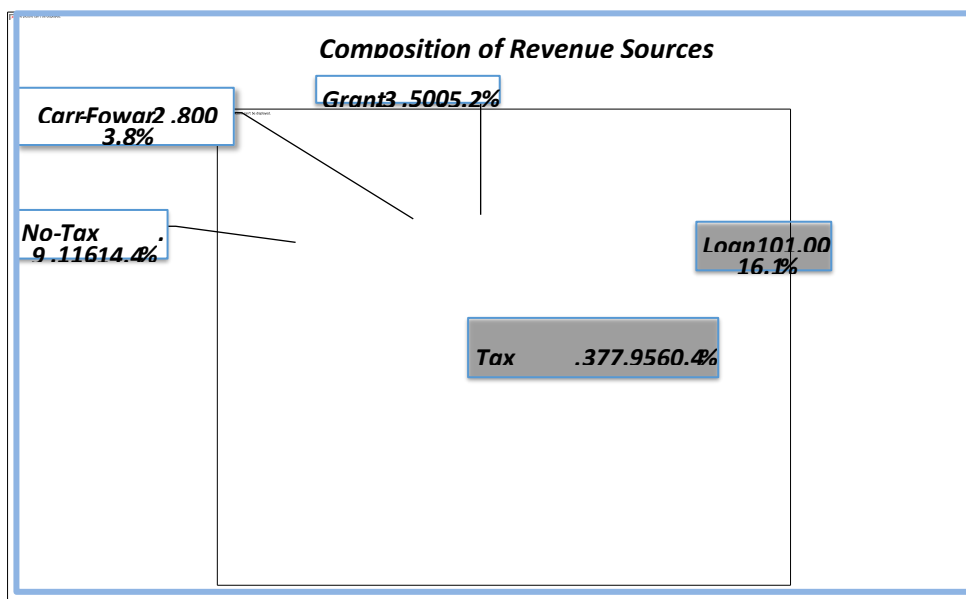
4. Revenue Estimates for FY2020/2021

The amount of US\$570.1 million is projected as total revenue for FY20/21 in the approved budget and the revised budget US\$625.37 million which is broken down as follow: tax revenue of US\$377.95 million or 60.44%; non- tax revenue of US\$90.12 million or 14.41%; carry-forward of US\$23.8 million or 3.81%; external grants of US\$32.5 million or 5.2% of the resource envelope and borrowing of US\$101 million or 16.15% as shown in the table below.

Table 36 - Revenue Summary FY 20/21 National Budget

<i>Revenue Sources</i>	<i>Revised Budget</i>	<i>Original Budget</i>	<i>Composition</i>
Grant Total Revenue	625,366	570,111	100.00%
Core Revenue	625,366	570,111	100.00%
Contingent Revenue	-	-	0.00%
Current Domestic Revenue	491,866	438,111	78.65%
Tax Revenue	377,950	347,091	60.44%
Non-Tax Revenue	90,116	81,020	14.41%
Carry-Foward	23,800	10,000	3.81%
External Revenue	133,500	132,000	21.35%
Grants	32,500	20,000	5.20%
Loans	101,000	112,000	16.15%

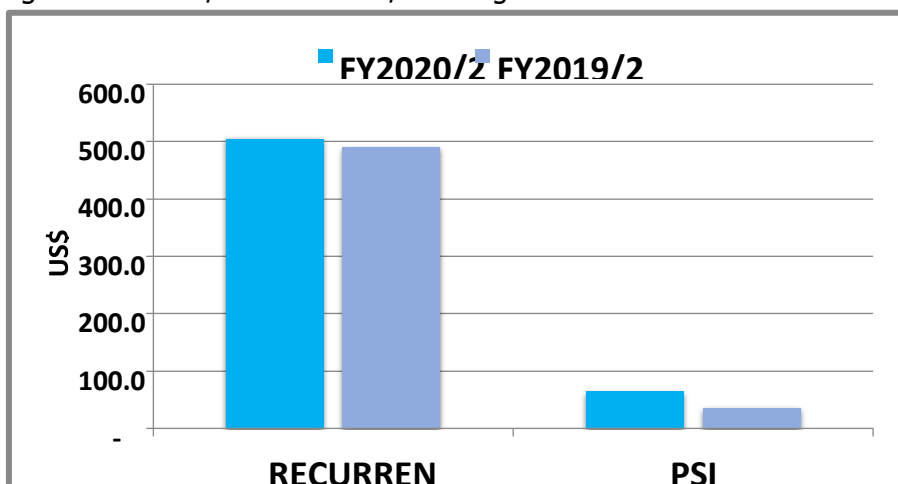
Figure 1 - Primary Sources of Revenue FY 20/21



5. FY2020/21 EXPENDITURE

Total projected expenditure in the approved budget for FY2020/21 is US\$570.1 million which was revised to US\$625.37 million. This corresponds to the total revenue forecast in adherence to the principle of balanced budget. Expenditure is subdivided into two main categories in the budget: recurrent expenditure of US\$505.4 or 89%; and public sector investment expenditure of US\$64.7 million or 11%.

Figure 2 - FY 20/21 and FY 19/20 Budgets



6. Approved Budgeted Expenditure FY20/21

The total revised estimated appropriation for FY20/21 was US\$625.37 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 FY20/21, total amount for recurrent expenditure is projected for US\$578.18 million. It is distributed as follows:

Compensation of Employees: Total allocation for this category of expenditure is US\$300.63 million, constituting 52% of recurrent expenditure. This is a 1% increase compare to FY19/20 allocation of \$298 million. The increase is as the result of the over performance in revenue.

Goods & Services: An aggregate amount of \$124.08 million has been allocated for Goods & Services. This amount accounts for 21.46% of recurrent expenditure. Comparatively, this indicates about 42% increase from the FY19/20 recast appropriation of \$72.20 million given that there was a senatorial bye-election held in 2020 as well the performance of revenue.

Grants: Total allocation for Grants is US\$52.20 million, representing 9.03% of total recurrent expenditure. This indicates a 9% decrease from US\$57.53 million approved in FY19/20 recast budget.

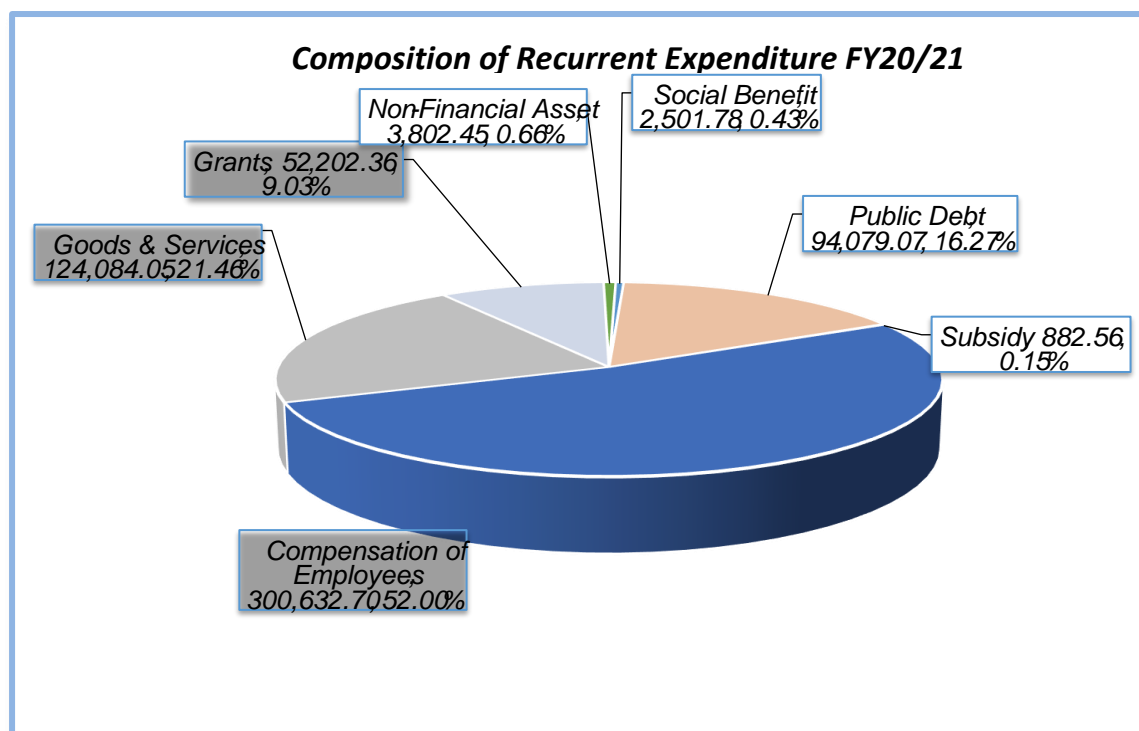
Non-Financial Asset: The total recurrent allocation for Non-Financial Assets is US\$3.80 million or 0.66% of recurrent expenditure. This category of expenditure will cover the cost of machinery equipment for routine public works such as in- year road maintenance.

Social Benefits: Estimated at US\$2.50, this expenditure category constitutes 0.43% of recurrent expenditure.

Public Debt: Total debt repayment for FY20/21 is estimated at US\$94.08 million, of which US\$72.5 million is for Domestic Liabilities and US\$21.6 million is for Foreign Liabilities.

Subsidy: The amount of US\$0.88 million or 0.15% 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 3 - Components of Recurrent Budget Expenditure FY 20/21



7. Public Sector Investment Plan (PSIP) FY20/21 Approved Budget

Public Sector Investment Plan (PSIP) in the approved budget is estimated at US\$58.7 million, representing about 10.3% and the revised at US\$47.2 million or 8% of the total expenditure portfolio. This shows a 36% decrease when compared to the recast appropriation of US\$74.2 million in FY19/20. The main focus of PSIP allocations is on Infrastructure, Transparency and Accountability (mid-term senatorial elections), Health, and Agriculture. These interventions are expected to stimulate the economy and boost domestic resource mobilization while facilitating quality service delivery especially to the underprivileged. Expenditure appropriation of the estimated Roads Fund is provided in the table below:

8. Allocations of Budget by Sector

This section discusses trends in the funding of sectors between the FY19/20 COVID-19 Recast Budget and the FY20/21 Approved Budget. It also highlights the main projects funded under each sector and major changes which have happened in the sector to influence the planning of the FY20/21 Budget.

Public Administration sector received the highest appropriation (US\$211.1 million) which is 37.0 percent of total allocation for FY20/21. This reflects a 10.9 percent increase from the FY19/20 COVID-19 recast appropriation of US\$190.4 million. One of the key drivers of the sector's appropriation is on account of Government's commitment to prioritize the servicing of its domestic and foreign liabilities and reclassification of legislative engagement and public accountability project under the public administrative services sector. Government's debt portfolio is projected at US\$92.9 million for the period Municipal sector has a total allocation of US\$27.6 million, or 4.9 percent of the overall budget. This represents a 140 percent increase when compared

to FY19/20 COVID-19 Recast Appropriation of US\$11.5 million. This increase is on account of the US\$10.7 million Social Development Fund (SDF) revenue brought forward of The SDF, County Development Funds (CDFs) and County Service Centers (CSC) are discussed further in a later section. The sector's main priorities are a Disaster Fund to be operated by National Disaster Management Agency, and the Waterside Petty-Trader Relocation.

The appropriation for the Transparency and Accountability Sector for FY20/21 is US\$26.2 million, constituting 4.6 percent of the total envelope. In comparison with FY19/20 recast allocation of US\$21.4 million, this indicates a 22.4 percent increase. The main reason for the increase is the one-off allocation for the senatorial election scheduled for December 2020.

The appropriation for Security and Rule of Law Sector is US\$80.0 million, depicting 14.0 percent of total expenditure and a 3.5 percent increase when compared with the US\$77.3 million FY19/20 COVID Recast budget. This increase can be attributed to the increase in COVID-19 related security costs.

The Health Sector's appropriation in FY20/21 is US\$70.9 million, representing 12.4 percent of the overall budget. When juxtaposed with the FY19/20 recast budget of US\$87.0 million, this shows a 19.1 percent decrease in allocation. This decrease is on account of a one-off COVID-19 response feeding program in FY19/20 recast budget.

Social Development Services Sector: The amount of US\$8.40 million appropriated for this sector reflects a 16.7 percent increase over the US\$7.2 million in the FY19/20 COVID-19 Recast Budget. The key drivers for this increase is the US\$3.6 million funding for SGBV Taskforce with focus on the fight against the alarming rate of rape projects which are to be implemented by Ministry of Gender, Children and Social Protection the allocation of US\$1.0 million for the Beach and Waterways project and construction of the Headquarters of the Albino Society of Liberia.

The Education Sector's total appropriation is US\$79.4 million for FY20/21. This reflects a 11.8 percent increase from the FY19/20 COVID-19 Recast value of US\$71.0 million. Efforts to improve the educational service delivery in an effective and efficient way remain the top focus of the sector. Allocation in the Energy and Environment Sector for FY20/21 is US\$13.3 million, representing 2.3 percent of the total appropriation. This amount reflects a 16.4 percent decline when compared to FY19/20 appropriation of US\$15.9 million. The decrease is largely attributed to a one-off of COVID-19 interventions in the form of utility (water and electricity) relief for the population. The priority interventions in PSIP envelope for this year are the electrification of three military barracks and maintenance of street and traffic lights.

Agriculture Sector: Comparative analysis of the allocations reflects a 48.8 percent increase between FY20/21's US\$6.4 million allocation and the FY19/20 COVID-19 Recast appropriation of US\$4.3 million. Key focus for this sector is the development of the Agriculture Fund as part of the Liberian Economic Recovery Plan.

The total appropriation in the Infrastructure sector is US\$39.6 million or 6.9 percent of the total annual budget. This shows a 62.3 percent increase compared to the FY19/20 COVID-19 Recast Appropriation of US\$24.4 million. The biggest driver of this is the US\$29.0 million allocation for the Road Fund further discussed below, of which US\$3 million has also been allocated for the construction of the Junk River Bridge on the RIA Road Corridors.

Industry and Commerce: The amount of US\$7.6 million constituting 1.3 percent of total appropriation has been allocated for this sector for FY20/21. This shows a 1.3 percent increase in comparison with FY19/20 COVID-19 Recast appropriation of US\$7.5 million. A key deliverable in the sector is the delivery of a COVID-19 response program focused on supporting market and petty traders.

Table 37 - MTEF Budget FY 20/21

<i>ACCOUNT TITLE</i>	<i>Approved Budget FY20/21</i>	<i>Appropriation</i>
Sector	US\$ 000	%
<i>Public Administration</i>	211,072.70	37.02%
<i>Municipal Government</i>	27,637.80	4.85%
<i>Transparency and Accountability</i>	26,168.62	4.59%
<i>Security and Rule of Law</i>	80,043.99	14.04%
<i>Health</i>	71,064.41	12.47%
<i>Basic Social Development Services</i>	8,430.28	1.48%
<i>Education</i>	79,419.29	13.93%
<i>Energy and Environment</i>	12,628.56	2.22%
<i>Agriculture</i>	6,425.42	1.13%
<i>Infrastructure and Basic Services</i>	39,579.58	6.94%
<i>Industry and Commerce</i>	7,640.52	1.34%
Grand Total	570,111.17	100.00%

9. State-Owned Enterprises

In compliance with the Amended and Restated PFM Act of 2009, 16 SOEs operations are summarized in an annex which covers their previous fiscal period performance and revenue and expenditure estimates for the next fiscal year. A consolidated annual financial plan including revenue projection for the 16 State Owned Enterprises (SO Es) shows a total of US\$239.4, of which 9.1 percent would accrue to GOL dividends, 3.6 percent to other partners and 87.3 percent retained by SOEs. SOEs with the largest contributions of estimated operating revenue for the upcoming year include: LEC (29.3 percent), NPA (10.5 percent), NASSCORP (21.1 percent), LTA (7.9 percent), LiMA (9.3 percent) and LPRC (9.4 percent). Total estimated inflows are projected at US\$215.2 million, a 9 percent increase compared to the prior fiscal period. It should be noted that the revenue estimates could change should the rest of the SOEs submit their revenue estimates for the fiscal year 2020/21. Consolidated estimates of deposit into the Consolidated Fund is approximately

US\$27.4 million, 80.0 percent of the estimates will accrue to GOL accounts while 20.1 percent will be in dividends for the coming fiscal year.

The sector may accrue a consolidated profit of approximately US\$1.6 million for the fiscal period 2020/21. However, except for LEC and LAA that are projecting losses, all other SOEs are projecting profits or breakeven for the upcoming fiscal year. It should be noted that total deposit to the Consolidated Fund is based on the SOEs estimates and not the Revenue Forecasting Unit at the MFDP. It is also important to note that the consolidated profits/losses could change if the rest of the SOEs submit their revenue and expenditure estimates for the fiscal year 2020/2

10. External Resources

Total external resources for FY2019/20 were projected at US\$132 million and the revised budget approved at US\$132.5 million, of which US\$138.3 was actualized for the financial period. Of the actual receipt, Grant amounted to US\$30.39 million (Morocco US\$1.49 million, European Union US\$10.58 million, USAID US\$3.87 million, and others International Organizations US\$14.45 million), while Borrowing amounted to US\$107.89 million (World Bank-IDA US\$64.94 million, IMF US\$30.01 million, and UBA US\$4.95 million).

Table 38 - Comparative Analysis of External Resources as at June 30th, 2021

Account Title	FY20/21 ACTUAL	Revised Budget FY20/21	FY20/21 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2019/20 Actual
GRANTS	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Grants from Foreign Government	1,493	7,500	6,000	(6,000)	0%	1,000
Current grants from France		6,000	6,000	(6,000)	-	
Current grants from Senegal						1,000
Current grants from Morocco	1,493	1,500		10,584	-	
Grants From International Organizations	28,900.83	25,000	14,000	3,901	-	10,410
Current grants from the European Union	10,584			10,584	-	
US Agency for International Development (USAID)	3,867.49			3,867	-	
(SIDA)						
Capital grants from other international organizations	14,449		14,000			4,000
World Bank-(Regional Window)		25,000				6,410
Total Receipts	30,393.33	32,500	20,000	4,584	0%	11,410
Account Title	FY20/21 ACTUAL	Revised Budget FY20/21	FY20/21 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2019/20 Actual

	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	
Borrowing	107,894	101,000	112,000	6,894	-	96,812
<i>From External Sources</i>	102,944	101,000	112,000	1,944	2%	96,812
<i>World Bank-IDA</i>	64,935	40,000	40,000	24,935	62%	39,955
<i>AfDB-2</i>		14,000	16,000	(14,000)	-100%	
<i>European Union-2</i>		9,000	7,000	(9,000)	-100%	6,875
<i>International Monetary Fund (ECF)</i>	38,009	38,000	49,000	9	0%	49,982
<i>From Domestic Sources</i>	4,950			4,950	-	
<i>United Bank for Africa, UBA</i>	4,950					
Total Receipts	107,894	101,000	112,000	6,894	7%	96,812

11. Comparative Analysis of Total Revenue receipts for FY2020/21

Actual revenue realized for the year in FY20/21 against the year projections of US\$625.37 million is US\$695.16 million thus resulting to an over performance of US\$69.8 million or 10%.

The total revenue of US\$695.16 million collected in the year increase by US\$151.25 million or 22% when compare to FY19/20. Domestic Revenue constitutes US\$530.31 million showing an increase of US\$94.62 million or 17.8% compare to FY19/20 of US\$435.7. There was an external revenue of 138.29 for the year FY20/21 as compare external revenue of US\$108.22 million from FY19/20 which shows a 21.74% increased.

Table 39 - Comparative Analysis of Total Revenue Receipts for FY 20/21 and 19/20

	FY 20/21	FY 19/20	Change	% of Change
GRAND TOTAL REVENUE	695,162.8	543,913	149,383.9	21%
DOMESTIC REVENUE	530,314.6	435,691	94,623.2	17.8%
TOTAL TAX REVENUE	431,423.6	352,354	79,070.0	18.3%
<i>Taxes On Income & Profits</i>	177,553.7	153,342.6	24,211.1	13.6%
<i>Taxes On Property</i>	5,606.3	4,344.5	1,261.9	22.5%
<i>Taxes On Goods And Services</i>	50,161.2	43,753.4	6,407.8	12.8%
<i>Taxes On International Trade</i>	194,542.4	147,503.2	47,039.2	24.2%
<i>Other Taxes</i>	3,560.0	3,410.0	150.0	4.2%

AUDITOR GENERAL'S REPORT On the
 Financial Statement Audit of Consolidated Fund Account
 for Fiscal Period July 1, 2020 to June 30, 2021

	FY 20/21	FY 19/20	Change	% of Change
OTHER NON-TAX REVENUE				
	98,891.0	83,338	15,553.2	15.7%
<i>Property Income</i>	83,218.9	70,014	13,204.8	15.9%
<i>Administrative Fees</i>	15,141.8	12,600	2,541.6	16.8%
<i>Fines, Penalties And Forfeits</i>	520.4	275	245.2	47.1%
<i>Voluntary Transfers And Other Grants</i>	-	-	-	-
<i>Sales Of Other Goods And Services</i>	-	-	-	-
<i>Miscellaneous And Unidentified Revenue</i>	9.9	448	(438.4)	-4426.9%
BORROWINGS	107,893.7	96,812	11,082.0	10.3%
GRANTS	30,393.3	11,410	18,983.8	62.5%
Revenues in Transit to LRA Systems - FDA	1,866.2	-	-	-
CASH CARRY FORWARD	24,694.9	-	24,694.9	100.0%

Figure 4 - Comparison of FY 20/21 and FY 19/20

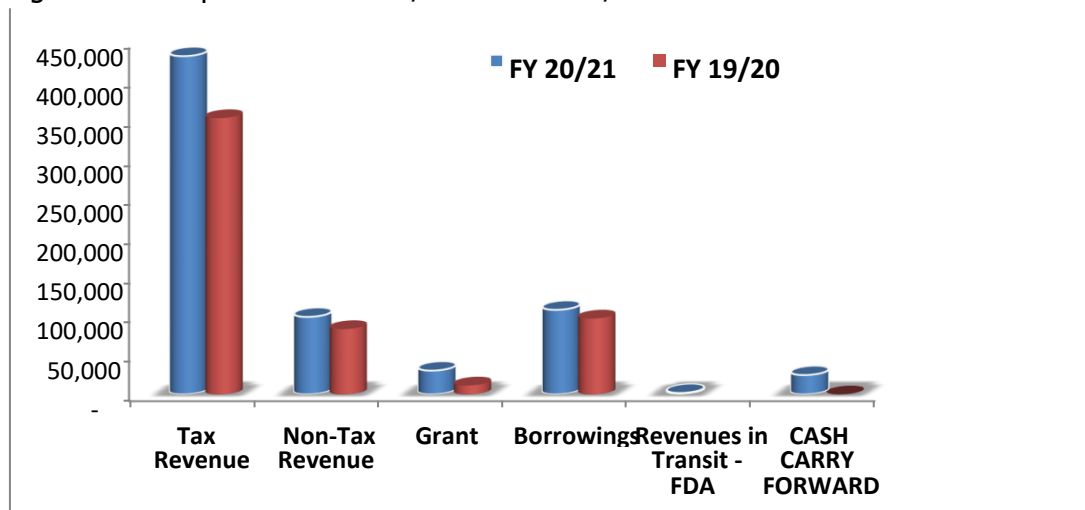
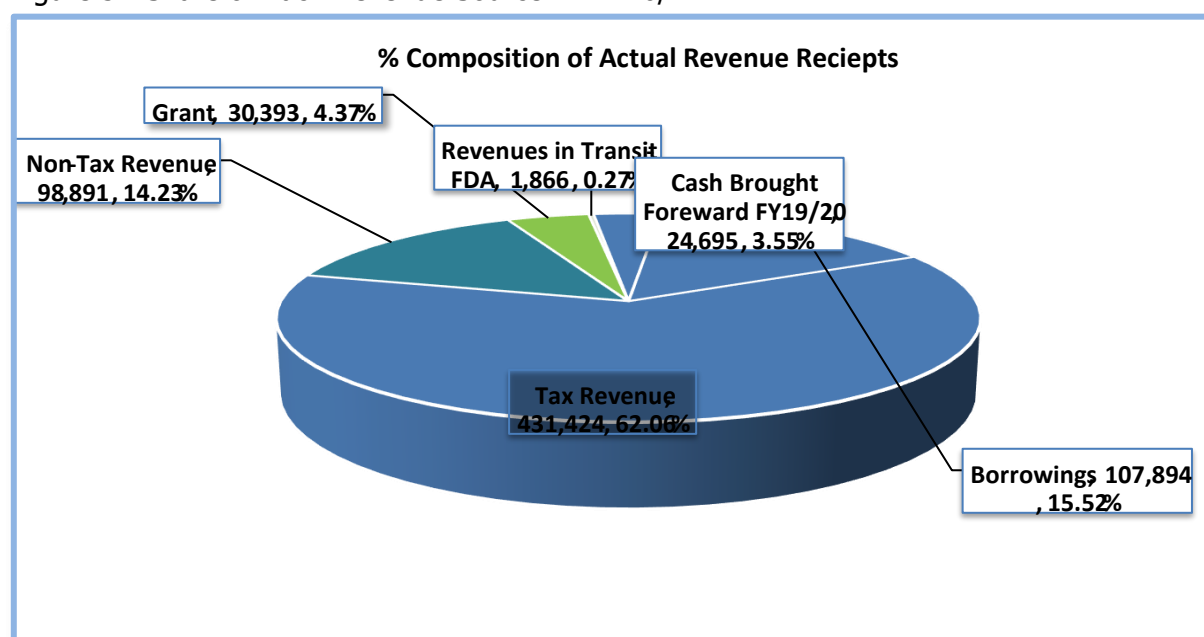


Figure 5 - Share of Each Revenue Source in FY 20/21



12. Expenditure made by Sector

The Estimated budget of US\$570.1 million for FY20/21, US\$625.36 million was allotted for the year in FY20/21, constituting 19% of the budget apportioned for spending. The amount of US\$638.63 million which constitute 18.82% of the budget was fully executed for the year. Compared to FY19/20 of US\$518.47 million, total expenditure increased by US\$120.16 million or 25.05%.

Public Administration Services Sector has an allotted amount of US\$242.60 million and expended US\$256.34 million, showing an over spent amount of US\$ 13.73 million or 5.66%. Public Administration Services Sector also expended the highest amount for the year, constituting 40.14%, followed by The Security and Rule of Law expended US\$90.67 million against an allotment of US\$92.39 million indicating 1.86% or US\$1.72 million as underspent allotment; Education in the amount of US\$76.23 million or 11.94% of the total expenditure for the year. The Health Sector expended US\$75.94 million representing 11.89% of actual expenditure. The Infrastructure and Basic Services Sector expended US\$45.97 million representing 7.20% of actual expenditure, while Transparency and Accountability Sector expended US\$28.59 million representing 4.48% as depicted in Table 9. Ministries and Agencies expenditure are detailed in appendix two (2) **Table 40 - Expenditure made by Sector .**

ACCOUNT TITLE	Actual FY20/21	Revised Budget FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Actual FY19/20
Sector	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Public Administration	256,337	242,604	211,073	(13,733)	-5.66%	189,492
Municipal Government	27,010	25,362	27,638	(1,648)	-6.50%	12,820

ACCOUNT TITLE	Actual FY20/21	Revised Budget FY20/21	Approved Budget FY20/21	Variance (Actual vs. Allotment)	Percentage Variance	Actual FY19/20
Transparency and Accountability	28,585	29,256	26,169	671	2.29%	18,173
Security and Rule of Law	90,675	92,394	80,044	1,720	1.86%	84,499
Health	75,941	75,387	71,064	(554)	-0.74%	89,734
Basic Social Development Services	9,199	9,514	8,430	315	3.31%	6,595
Education	76,233	78,289	79,419	2,056	2.63%	68,885
Energy and Environment	17,483	18,285	12,629	802	4.39%	13,732
Agriculture	5,021	5,275	6,425	254	4.81%	4,204
Infrastructure and Basic Services	45,967	42,485	39,580	(3,482)	-8.20%	23,057
Industry and Commerce	6,184	6,514	7,641	330	5.07%	7,282
Grand Total	638,635	625,364	570,111	(13,271)	-2.12%	518,475

13. Expenditure Category

The total expenditure made in the Year in FY20/21 of US\$638.63 million, Operation expenses (wages and salaries, goods and services, non-acquitted advances) accounts for US\$471.68 million or 73.86% of total expenditure for the Year shows an decrease of US\$ 61.05 million or 14.87% compared to FY19/20 of US\$ 410.62 million. The Operation expenses of US\$471.68 million, Wages and Salaries constitute 63% or US\$295.33 million, Goods and Services constitute 37% or US\$176.34 million whilst non-acquitted advances constitute 0% or US\$1.99 million. Grant transferred and subsidy provided to other Governmental or private entities amounted to US\$57.54 million which constituted 9% of total expenditure made for the period and showed an increase of US\$26.51 million or 85.44% when compared to FY19/20 of US\$31.03 million. Interest and Loan Repayments of US\$96.77 million increased by US\$42.72 million 79.02% compared to FY19/20 of US\$54.05 million which is the highest for the year. Non- Financial Asset acquired for the Year was US\$8.19 million or 1.27% representing an increase for the Year for FY2019/20 of US\$0.50 a decrease as shown in the Figure below.

Table 41 – Expenditure Category FY20/21 VS FY19/20

Expenditure Category	FY20/21	FY19/20
Operations	471,676	410,622
Transfers	57,542	31,031
Capital Expenditures	8,193	499
Interest and Loan Repaymen	96,769	54,054
Other payments	4,454	22,269
Expenditure FY20/21	638,635	518,475

Figure 6 - Comparison Actual Disbursements FY 20/21 and Year FY 19/20

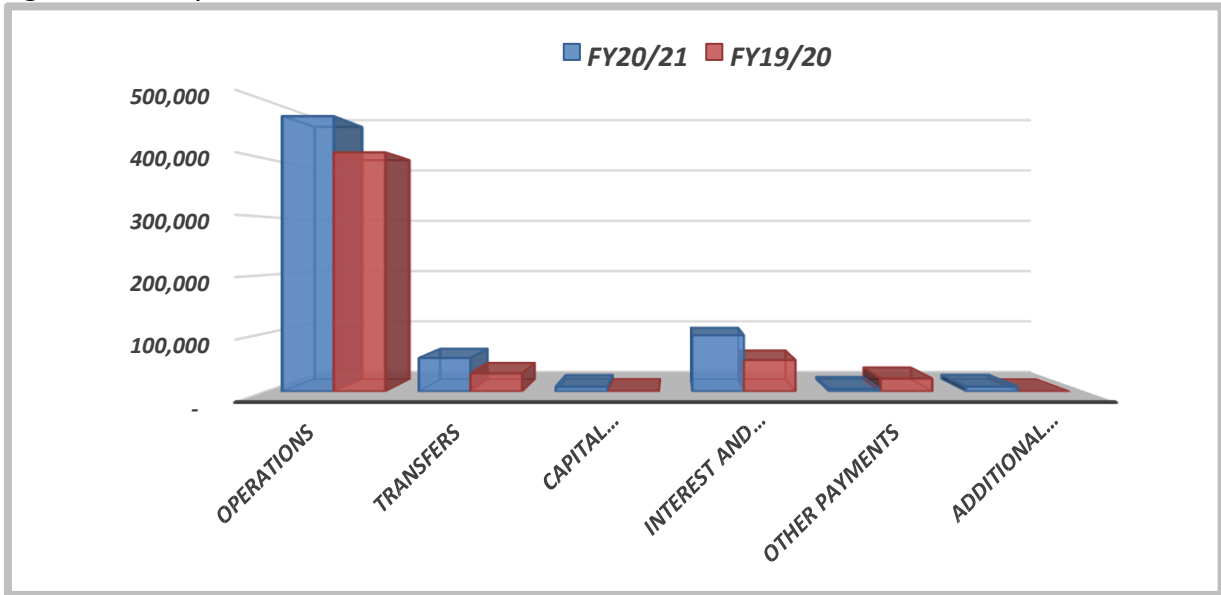
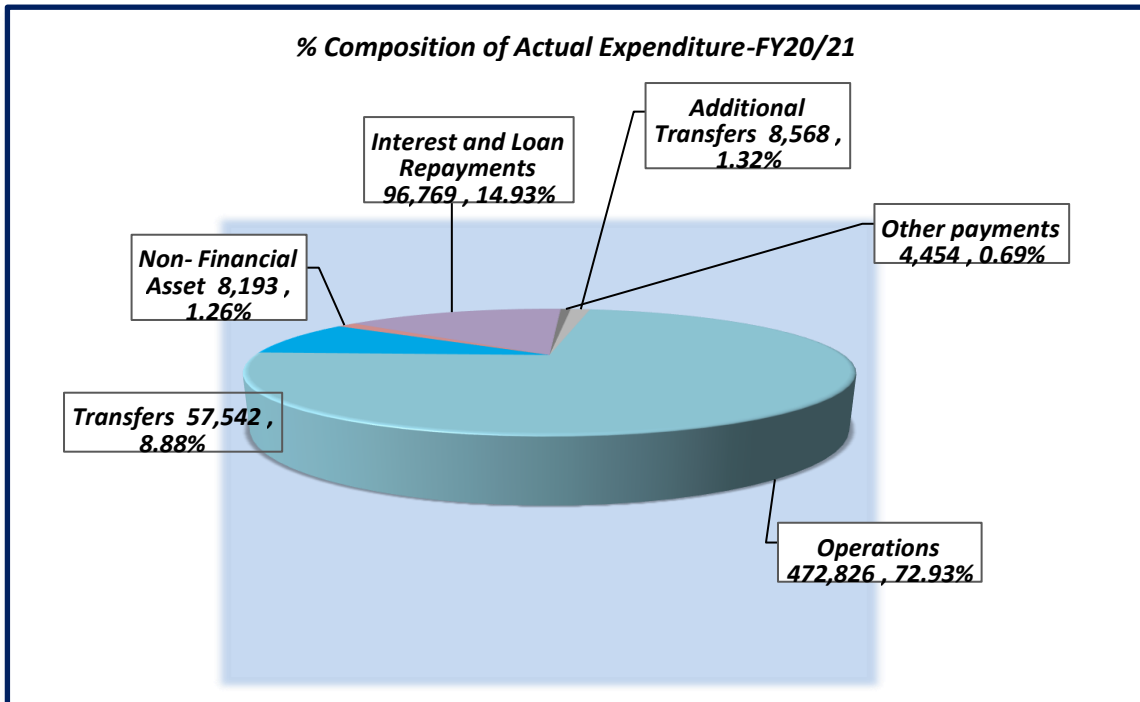


Figure 7 - Composition of Actual Expenditures in FY 20/21



14. Public Sector Investment Programs (PSIP)

In the Year of FY20/21 Budget implementation, the amount of US\$43.99 million was expended under the Public Sector Programs Plan that focused mainly on the mid-term Senatorial and Representatives Bi-Election, COVID 19 Responses in the health sector and COVID response at Robert International Airport (RIA) and also Disaster Management Responses, and the National Referendum. Public Administrative service sector accounted for 0.45 million or 1% of total expenditure under the PSIP, Municipal accounted for US\$2.34 million or 5% on the Waterside Petty Traders Relocation, while

Transparency and Accountability sector accounted for US\$ 8.47 million or 19% for Special Senatorial Election and National Referendum, Security and the Rule of Law accounted for US\$0.80 million or 2% for election security, also while the health Sector accounted for US\$4.95 million or 2% for COVID 19 Responses in the health sector; social development service sector accounted for US\$2.22 million or 5% for the preparation of national county meet; the education sector accounted for US\$1.95 million or 4% for the provision of chairs for public school, while the Infrastructure and Basics Services accounted for US\$22.41 million or 51% for road works.

Table 42 – Schedule of Public Sector Investment Plan (PSIP) as at June 30, 2021

Account Title	Actual FY20/21	Revised Budget FY20/21	Approved Budget FY20/21	Variance: Revised vs. Actual	Variance in %	Actual FY19/20
Compared to Analysis by Economic Classification	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
1 - Public Administrative Services	450.0	500.0	7,300.0	50.0	10.00%	21,492
101 - National Legislature	-	-	3,600.0	-	-	5,819.5
102 - Ministry of State for Presidential Affairs	450.0	500.0	1,700.0	50.0	10.00%	1,634
103 - Office of Vice President	-	-	-	-	-	274.2
108 - General Services Agency	0	0	1,000.0	-	-	50.0
109 - Ministry of Information, Culture & Tourism	-	-	-	-	-	228.0
111 - Ministry of Foreign Affairs	-	-	-	-	-	90.6
Liberia Institute of Statistics & Geo-Information Serv.	-	-	1,000.0	-	-	-
104200 - National Population Census-2018	-	-	-	-	-	-
130 - Ministry of Finance and Development Planning	-	-	-	-	-	13,373.7
140 - Liberia Revenue Authority	-	-	-	-	-	-
141 - Tax Appeal Board	-	-	-	-	-	21.7
2 - Municipal Government	2,336.9	2,337.0	2,250.0	0.0	0.00%	1,841
318 - Monrovia City Corporation	1,987.0	2,337.0	1,750.0	350.0	14.95%	992.1
325 - Painesville City Corporation	-	-	-	-	-	500
142 - National Identification Registry	-	-	-	-	-	349.3
143 - National Disaster Management Agency	350.0	350.0	500.0	-	-	-
3 - Transparency and Accountability	8,470.8	8,572.4	8,600.0	101.6	1.18%	3,717.8
113 - National Elections Commission	8,470.8	8,572.4	8,600.0	101.6	1.18%	3,446.4
116 - National Investment Commission	-	-	-	-	-	22.0
123 - Liberia Anti-Corruption Comm.	-	0	-	-	-	38.2
136 - Financial Intelligence Unit	-	-	-	-	-	92.4
431 - Liberia Extractive Industries Initiative (LEITI)	-	-	-	-	-	118.8
4 - Security and the Rule of Law	800.0	800.3	3,000.0	0.3	0.04%	4,471.5
124 - Law Reform Commission	-	-	-	-	-	605.1
201 - Judiciary	300.0	300.0	1,500.0	0.0	0.01%	-
202 - Ministry of Justice	424.3	424.3	1,400.0	-	0.00%	1,318.4
05500 - CORONA VIRUS	424.3	424.3	1,400.0	-	-	-
203 - Ministry of National Defense	75.7	76.0	100.0	-	-	-
05500 - CORONA VIRUS	75.7	76.0	100.0	-	-	-
204 - National Security Agency	-	0	-	-	-	1,835.0
205 - Executive Protection Services	-	-	-	-	-	713.0
5 - Health	4,950.0	5,056.51	5,500.00	106.5	2.11%	28,692.0
310 - Ministry of Health and Social Welfare	4,950.0	5,056.5	5,500.0	106.5	2.11%	25,889.0
311 - John F. Kennedy Medical Center	-	-	-	-	-	183.2
312 - Phebe Hospital & School of Nur	-	-	-	-	-	49.8
439 - National Public Health Institute of Liberia	-	-	-	-	-	2,500.0
339 - Lib College of Physicians	-	-	-	-	-	70.0
6 - Social Development Services	2,218.0	2,218.7	2,040.0	0.7	0.03%	1,270
314 - Ministry of Youth & Sports	1,665.0	1,665.0	1,000.0	-	0.00%	573
323 - Liberia Agency for Community Empowerment	-	-	-	-	-	697.7
340 - Ministry of Gender, Children and Social Protection	553.0	553.7	1,040.0	-	-	-
7 - Education	1,949.4	1,950.0	1,950.0	0.6	0.03%	-
301 - Ministry of Education	1,949.4	1,950.0	1,950.0	0.6	0.03%	-
302 - University of Liberia	-	-	-	-	-	-
303 - Monrovia Consolidated School System	-	-	-	-	-	-
Webbo Rural Teacher Training Institute	-	-	-	-	-	-
333 - Nimba Community College	-	-	-	-	-	-
8 - Energy and Environment	-	-	1,000.0	-	-	6,441.5
413 - Liberia Water and Sewer Corporation	-	-	-	-	-	1,716.8
416 - Liberia Electricity Corp.	-	-	1,000.0	-	-	4,699.7
9 - Agriculture	414.7	414.7	1,650.0	0.0	0.01%	400.0
401 - Ministry of Agriculture	-	17.0	1,650.0	-	0.00%	400.0
056100 - Agriculture Fund	-	17.0	1,650.0	-	-	-
Central Agriculture Research Institute	-	-	-	-	-	-
426 - Central Agricultural Research Center	-	-	-	-	-	-
131 - Liberia Agriculture Commodity Regulatory Authority	414.7	414.7	-	-	-	-
10 - Infrastructure and Basic Services	22,405.55	25,329.3	30,450.0	2,923.8	11.54%	1,823
324 - National Housing Authority	-	-	-	-	-	-
121 - Liberia Broadcasting System	-	-	-	-	-	50.0
404 - Ministry of Post and Telecommunications	-	-	-	-	-	75
409 - Ministry of Public Works	22,405.6	25,204.34	30,200.00	2,798.8	11.10%	370.1
415 - National Transit Authority (NTA)	-	-	-	-	-	128.4
429 - Liberia Airport Authority	-	125.0	250.0	125.0	100.00%	1,200.0
11 - Industry and Commerce	-	-	1,000.0	-	-	2,033.2
403 - Ministry of Commerce and Industry	-	-	1,000.0	-	-	2,033.2
Grand Total	43,995.3	47,178.83	64,740.00	3,183.5	6.75%	72,183



15. Total Public Debt

Liberia's total Public Debt, comprising of both External and Domestic Debts, stood at US\$1,673.51 billion as at June 30, 2021. Of this amount, Domestic Debt accounted for US\$690.76 million or 40.32% while External Debt accounted for US\$982.75 million or 59.68%.

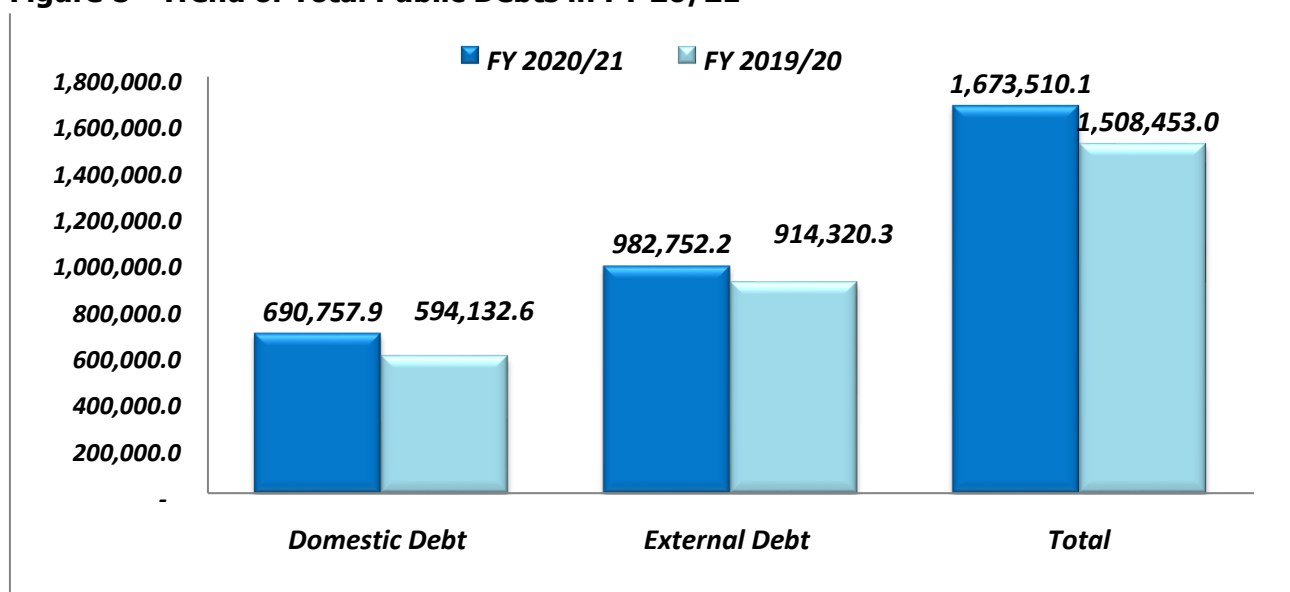
Comparatively, the Public Debt stock increased from US\$1,508.24 million in the FY2019/20 to US\$1,673.51 billion as at June 30th, 2021, which showed a net increase of 10.96% or US\$165.27 million. The increased was as a result of domestic loans including IMF Credit Facility.

See table below and Appendix two (2) for more details.

Table 43 - Analysis on Public Debt Stock at end of FY 20/21

<i>Account Title</i>	<i>FY 2020/21</i>	<i>FY 2019/20</i>	<i>Variance</i>	<i>% Variance</i>
	<i>US \$'000</i>	<i>US \$'000</i>	<i>US \$'000</i>	
<i>Domestic Debt</i>	690,757.9	594,132.6	96,625.3	16.26%
<i>External Debt</i>	982,752.2	914,102.7	68,649.5	7.51%
<i>Total</i>	1,673,510.1	1,508,235.3	165,274.8	10.96%

Figure 8 - Trend of Total Public Debts in FY 20/21



16. Debt Service Payments

Public Debt Service, as depicted in the below Table, as at June 30th, 2021 totaled US\$53.11 million excluding CBL direct debits, of which Domestic Debt amounted to US\$38.86 million while External Debt amounted to US\$12.02 million and Subscription of US\$2.23 which accounted for 65% of the total debt services for the year under review. Interest Payment for Domestic Debt accounted for 23% or US\$18.39 million while Interest Payment for External Debt accounted for 12% or US\$10.06 million as showing below in the table.

Table 44 - Total Debt Services for FY 20/21 and 19/20

Account Title	Actual FY20/21	Actual FY19/20	Changes	Changes
<i>Comparative Analysis by Economic Classification</i>	US\$'000'	US\$'000'	US\$'000'	%
Loan Repayments	53,109	24,951	28,158	113%
Domestic Debt Repayments	38,863	12,481	26,382	211%
External Debt Repayments	12,016	10,821	1,195	11%
Subscription	2,230	1,649	582	35%
Interest Payments	28,448	25,700	2,748	11%
Interest Payments-Domestic Debt	18,385	16,768	1,617	10%
Interest Payments-External Debt	10,064	8,932	1,131	13%
Total Debt Services FY20/21	81,557	50,651	30,906	61.02%

Reference: Debt Management