



Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT

**On the Financial Statement Audit of
Consolidated Fund Account for Fiscal Period
July 1, 2021 - December 31, 2021**



December 2022

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

Republic of Liberia




TRANSMITTAL LETTER

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

We have undertaken a financial statements Audit of the Government of Liberia Consolidated Fund Account for the special fiscal year July 1, 2021 to December 31, 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



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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



*AUDITOR GENERAL'S REPORT On the
Financial Statement Audit of Consolidated Fund Account
for Fiscal Period July 1, 2021 - December 31, 2021*

USAID	United Agency for International Development
USD	United States Dollar



AUDITOR GENERAL'S REPORT

December 30, 2022

Hon. Samuel D. Tweah Jr.

Minister

Ministry of Finance and Development Planning

Broad and Mechlin Streets

Monrovia, Liberia

Dear Hon. Tweah:

Qualify Opinion

We have audited the Consolidated Funds Account financial statements of the Government of Liberia for the special fiscal year July 1, 2021 to December 31, 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 my opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of this report, the accompanying financial statements present fairly, in all material respects the results of operations of the Consolidated Funds Account of the Government of Liberia for the Special Budget Year and of its financial performance and its cash flows for the year then ended in accordance with the IPSAS Cash Basis of Accounting (2017).

Basis for Qualify 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.

Non-reconciliation of a total of Six 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 MFD 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.



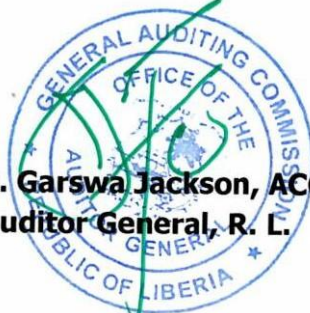
Management's Responsibilities

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.


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

Monrovia, Liberia
December 2022



**RESTATED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SPECIAL FISCAL YEAR JULY 1, 2021 – December 31, 2020
(AUDITED)**

**Statement of Responsibility for the Preparation of Special Fiscal Year 2021
Consolidated Fund Account**

The Special Fiscal Year Consolidated Fund Accounts, as set out on pages 2 to 6, has been prepared in accordance with the provisions of the Amendment and Restatement of the Public Financial Management (PFM) Act of 2009 approved 2019, 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, 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 National Legislature the accounts of the Consolidated Fund within a period of four months after the end of each fiscal year.

Accordingly, we are pleased to submit the Special Fiscal Year (July 1 2021 to December 31, 2021) Consolidated Fund Accounts, in compliance with the PFM Act and its attendant Regulations. We have provided, and will continue to provide all of the information and explanations as may be required in connection with Consolidated Fund Accounts herein.

In preparing the Special Fiscal Year Consolidated Fund Accounts, 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 Consolidated Fund Accounts of the Special Budget agree 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 and its attendant regulations.



Samuel D. Tweah Jr.

Minister

Ministry of Finance & Development Planning

Republic of Liberia

December 31, 2021



Statement from the Comptroller and Accountant General

The original proposed revenue envelope submitted to the National Legislature was US\$301.5 million. However, during legislative deliberations on revenue, additional sources totaling US\$46.4 million were identified attributed to tax revenue (US\$5 million), non-tax (US\$27.2 million) and carry forward (US\$14.1 million), giving the grand total of US\$347.9 million for the Special Budget. These amounts were expected to be generated solely from domestic revenue sources. Out of the US\$347.9 million, tax revenue constitutes US\$217. million, non-tax revenue comprises US\$97.7 million and carry forward accounts for US\$33.1 million of the projected revenue. Major constituents of tax revenue are taxes on income and profit that account for US\$86.9 million or 40% of total tax revenue, taxes on international trade which amount to US\$103.9 million or 47.9% of total tax revenue, goods and services tax at US\$24.6 million or 11.3% of total tax revenue, while real property and other taxes account for US\$1.5 million. On the other hand, property income tax which amounts to US\$89.6 million or 91.7% is the main constituent of the non-tax revenue.

During the period under review, there was a supplementary budget of US\$13.3 million, thus bringing the total recast budget amount to US\$361 million. Of this amount, total gross receipt amounted to US\$348.72 million of which domestic tax accounted for 83.47% or US\$291.07 million, brought forward accounted for 12.79% or US\$44.61 million, domestic borrowing of 3.44% or US\$12 million, while external resource accounted for 0.30% or US\$1.04 million.

Total expenditure estimate for the Special Budget was US\$347.9 million which is consistent with total revenue forecast for the period. The total expenditure envelope for the Special Budget was subdivided into two main categories: recurrent expenditure which amounted to US\$312.3 million or 89.8% and investment expenditure which was US\$35.6 million or 10.2%. The final budget for expenditure amounted to US\$361 million which is also consistent with the revised revenue forecast of US\$361 million.

Overall expenditure in SFY20/21 was US\$332.96m of which US\$150.93m, 45.33%, was expended on salaries, a US\$144.4m decrease from FY20/21 closing expenditure of \$295.33m which can be attributed to six months operations of the Special Budget Year against a full previous fiscal year of twelve months. Debt expenditures for the period amounted to \$50.13m, demonstrating 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 SFY20/21's expenditures detailed within these financial statements.

In addition, SFY20/21 saw the preparation and processes leading to the implementation of the government budgetary year into a calendar year.

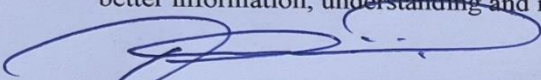


In appreciation of the full nature of government economic intervention in the economy, stakeholders and interested parties concerned are required to digest these financial statements for the period July 1, 2021 to December 31, 2021 in conjunction with the underlying notes for better information, understanding and interpretation.

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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, 2021 to December 31, 2021 in conjunction with the underlying notes for better information, understanding and interpretation.


Comptroller and Accountant General. R. L

December 31, 2021



RESTATED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY – DECEMBER 31, 2021
SPECIAL FISCAL YEAR 2021

(AUDITED)



STATEMENT OF CASH RECEIPTS AND PAYMENTS
(ALL PUBLIC FUNDS)
FOR THE YEAR ENDED 31 DECEMBER 2021
 RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

		<i>January 1, 2021 - December 31' 2021</i>
<i>Account Title/Description</i>	<i>Notes</i>	<i>Receipts/ Payments Controlled by Entity</i>
RECEIPTS		US \$'000
TAX RECEIPTS	11	503,649.5
<i>Taxes on Income and Profits</i>	<i>11a</i>	<i>230,679.8</i>
<i>Property Taxes</i>	<i>11b</i>	<i>2,480.4</i>
<i>Taxes on Goods and Services</i>	<i>11c</i>	<i>57,108.6</i>
<i>Taxes on International Trade</i>	<i>11d</i>	<i>213,380.7</i>
<i>Other Taxes</i>	<i>11e</i>	<i>-</i>
OTHER RECEIPTS: NON – TAX RECEIPTS	4	78,496.4
<i>Other Receipts</i>		<i>78,496.4</i>
<i>Donations, Grants and Other Aid</i>	<i>10</i>	<i>2,081.4</i>
BORROWING	3	24,000.0
<i>Revenues in Transit to LRA Systems - FDA</i>	<i>12</i>	<i>-</i>
<i>Brought Forward from FY20/21</i>	<i>22</i>	<i>44,610.8</i>
TOTAL RECEIPTS		652,838.2
<i>Bank Reconciliation Adjustments</i>	<i>21</i>	<i>(28,856.1)</i>
Adjusted Receipts	20	623,982.1



		January 1, 2021 - December 31' 2021
Account Title/Description	Notes	Receipts/ Payments Controlled by Entity
PAYMENTS		US \$'000
Operations	13	474,780.1
Wages, Salaries and other Employee Benefits		301,859.9
Supplies and Consumables		172,920.3
Transfers	14	67,187.7
Subsidies		7,742.3
Grants		59,445.5
Capital Expenditures	15	15,186.0
Purchase/Construction of plant and equipment		15,186.0
Interest and Loan Repayments	16	100,262.0
Repayment of Borrowings		90,767.9
Interest payments		9,494.1
Other Payments	5	-
Social Benefits	17	8,509.9
Advances	18	-
Unacquitted Advances		-
Total payments		665,925.8
Increase/(Decrease) in Cash and Cash Equivalentents	2	(41,944)
Cash at the beginning of the year	2	42,616.5
Less Carry Forward		-
Foreign Currency translation Difference	19	-
Ending Cash as at December 31st 2021	2	672.8



STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT (CONSOLIDATED FUND)

FOR THE YEAR ENDED 31 DECEMBER 2021

- RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

- Budget Approved on the Cash Basis

ACCOUNT TITLE/DESCRIPTION	Notes	Actual Jan. 1, 2021 - Dec. 31, 2021	Revised Budget Jan. 1, 2021 - Dec. 31, 2021	Approved Budget Jan. 1, 2021 - Dec. 31, 2021	Variance (Actual vs. Allotment)	Percentage Variance
CASH INFLOWS		US \$'000	US \$'000	US \$'000	US \$'000	%
TAX RECEIPTS	11	503,649.5	485,076.3	434,121.64	18,573.1	4%
<i>Taxes on Income and Profits</i>	<i>11a</i>	230,679.8	193,007.4	173,779.16	37,672.4	20%
<i>Property Taxes</i>	<i>11b</i>	2,480.4	2,950.4	2,956.49	(470.1)	-16%
<i>Taxes on Goods and Services</i>	<i>11c</i>	57,108.6	52,859.3	49,131.93	4,249.3	8%
<i>Taxes on International Trade</i>	<i>11d</i>	213,380.7	236,259.2	207,962.49	(22,878.5)	-10%
<i>Other Taxes</i>	<i>11e</i>	-	-	291.57	-	-
OTHER RECEIPTS: NON – TAX RECEIPTS	4	78,496.4	171,462.6	195,423.56	(92,966.2)	-54%
<i>Other Receipts</i>		78,496.4	171,462.6	195,423.56	(92,966.2)	-54%
<i>Donations, Grants and Other Aid</i>	10	2,081.4	-	-	2,081.4	-
<i>Borrowings</i>	3	24,000.0	-	-	24,000.0	-
<i>Revenues in Transit to LRA Systems - FDA</i>	11	-	-	-	-	-
Brought Forward	22	44,610.8	33,136.2	33,136.21	11,474.6	-
<i>Cash Carry Forward FY-20/21</i>		44,610.8	33,136.2	33,136.21	11,474.6	
					-	
Total Receipts		652,838.2	689,675	662,680.30	(36,837)	-5%
Bank Reconciliation Adjustments	21	(28,856.06)				
Adjusted Receipts	20	623,982.1				



ACCOUNT TITLE/DESCRIPTION		Actual Jan. 1, 2021 - Dec. 31, 2021	Revised Budget Jan. 1, 2021 - Dec. 31, 2021	Approved Budget Jan. 1, 2021 - Dec. 31, 2021	Variance (Actual vs. Allotment)	Percentage Variance
CASH OUTFLOWS	23	US \$'000	US \$'000	US \$'000	US \$'000	%
Public Administrative Services Sector		294,874.5	298,391.9	265,883.33	3,517.4	1%
Municipal Government		19,528.2	19,560.3	18,802.10	32.0	0%
Transparency And Accountability		19,585.6	19,549.0	19,739.39	(36.6)	0%
Security And The Rule Of Law		98,130.3	103,578.8	92,866.16	5,448.5	5%
Health		66,227.2	66,741.0	73,219.28	513.8	1%
Social Development Services		18,882.4	22,053.4	24,693.73	3,170.9	14%
Education		81,748.2	82,737.7	81,842.66	989.5	1%
Energy And Environment		21,229.2	25,607.0	29,030.36	4,377.8	17%
Agriculture		4,474.2	4,553.0	4,515.12	78.8	2%
Infrastructure And Basic Services Sector		27,864.0	28,938.2	34,049.09	1,074.2	4%
Industry And Commerce Sector		13,381.9	17,964.9	18,037.99	4,583.0	26%
Total payments		665,925.8	689,675.2	662,679.20	23,749.4	3%
NET CASH FLOW		(41,943.7)	-	1.11	(13,087.6)	-



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 period July 1 to December 31st, 2021 on the basis of monies received by, held in or paid out of the Consolidated Fund during the period under review. The Government, through the Office of the Comptroller and Accountant General, operates a centralized treasury function that administers cash expenditures on behalf of all Ministries, Agencies & Public Corporations/Commissions (MACs) during the financial year. The amounts appropriated to line MACs not expended directly by them, but are disbursed on their behalf by the Office of the Comptroller and Accountant General on presentation of appropriate documentation and authorization.

The Special Fiscal Year 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 period July 1 to December 31st, 2021.

These are the specific principles, bases, conventions, rules and practices adopted by Government of Liberia 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 Government of Liberia 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 Amendment and Restatement of the PFM Act of 2009 state:



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

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

ii. Translation of Transactions in Foreign Currency

Foreign currency transactions and transactions in Liberian Dollars are translated into United States Dollars using the exchange rates prevailing at the dates of the transactions. Closing monetary balances are translated into the reporting currency using the closing rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation as at December 31, 2021 exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of financial performance.

The year-end (31st December 2021) exchange rate for the Liberian Dollar was 143.75 per US\$1.00.

d) Reporting Period

This Financial statement is a Transitional consolidated fund account financial statement covering six months to account for the transitional period (July 1, 2021 to December 31, 2021). However, to ensure there is an ability to compare financial statements between fiscal years (Transitional FY2021 and FY 2022), the financial statements for Transitional Fiscal year 2021 are presented on annualized basis. Therefore, adjustments are made to: (1) statements of cash receipts and payments, (2) comparison of budgets and actuals and (3) tables of explanatory notes to these statements making it a calendar year (January 1, 2021 to December 31, 2021). These statements and notes contain extrapolation of revenue and expenditure from January 1, 2021 to June 30, 2021 which are audited as part of the fiscal year 2020/2021 (July 1, 2020 to June 30, 2021) financial statements.

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. Non-Tax Receipts, whether directly collected by the Government or collected by another entity on its behalf, is recognized when received.

f) Expenses

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

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

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

h) Inventories

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

i) Employee benefits

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

i. Contingencies

Contingent liabilities are recorded in the Statement of Contingent Liabilities (on memorandum basis) when the contingency becomes evident and under the cash accounting method. They are recognized only when the contingent event occurs and payment is made. Contingent assets are neither recognized nor disclosed. For the period under review quarter two SFY2021, there was no contingent liability.



ii. Commitments and Guarantees

Long term Commitments, including operating and capital commitments arising from non-cancellable contractual or statutory obligations as well as Guarantees made by the Government, will be reported as Notes to the Financial Statements. However, for the First quarter ended SFY2021, 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. Total Receipt by external third party in SFY 2020/21 amounted to US\$ 30.85 million. Of this amount, World Bank accounted for US\$22.67 million or 73.5%, African Development Banks accounted for US\$0.00 or 0%, Arcelor Mittal US\$0.00 or 0%, Sweden US\$1.67 or 5.41% and Government of Finland US\$0.00 or 0%. Form other Government US\$6.52 or 21.12% External party payments for SFY 2021 totaled US\$23.13 million. Of the total amount, US\$0.01 was expended on salary, US\$14.21 million was expended on goods, and US\$8.82 million was expended on capital expenditures, US\$0.09 million was expended on social benefits to government institutions. See Tables Below.

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. Decrease in cash from receipts and payments in special fiscal year is US\$-41.9 million, and the cash at the beginning of year is US\$49.6, while the Treasury Balances as at December 31, 2021 is \$ 0.7 million.

Note 2: Table 1- Cash and Cash Equivalent

	SFY2021	
	US'000	
Increase/(Decrease) in Cash and Cash Equivalent	2	(41,944)
<i>Cash at the beginning of the year</i>	<i>2</i>	<i>42,616.5</i>
<i>Less Carry Forward</i>		-
<i>Foreign Currency translation Difference</i>	<i>19</i>	-
Ending Cash as at December 31st 2021	2	672.8

3. Borrowing

For the period under review, domestic borrowing accounted for US\$24 m from various commercial banks in T-Bonds as shown in the table below.



Note 3: Table 2- Comparative Analysis of Actual Borrowing for SFY2021

Account Title	Jan. 1 - Dec. 31, 2021 Actual	Jan. 1 - Dec. 31, 2021 Revised Budget	Jan. 1 - Dec. 31, 2021 Approved Budget	Diff: Actual VS Projections	% of Variance
	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%
Borrowing	24,000	-	-	24,000	-
From External Sources	-	-	-	-	-
World Bank-IDA	-	-	-	-	-
AfDB-2	-	-	-	-	-
European Union-2	-	-	-	-	-
International Monetary Fund (ECF)	-	-	-	-	-
From Domestic Sources	24,000	-	-	24,000	-
Other Borrowings	-	-	-	-	-
Total Receipts	24,000	-	-	24,000	-

4. Other Receipts

Non-tax revenue collected in the SFY2021 was US\$39.25 million. This shows an under performance of US\$92.97 million or 54.22% when compared to the projection of US\$171.56 Million. Analyzing the key components of non-tax revenue, it can clearly be seen that the most underperformed tax lines are recorded in Property Income and Royalties and Rents as shown below.

Note 4: Table 3 - Comparative Analysis of Actual vs. Estimated Other Non-Tax Receipts for SFY 20/21

Account Title	Jan. 1 - Dec. 31, 2021 Actual	Jan. 1 - Dec. 31, 2021 Revised Budget	Jan. 1 - Dec. 31, 2021 Approved Budget	Diff: Actual VS Projections	% of Variance
	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%
Other Non- Tax Revenue	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%
Property Income	61,238	153,385	179,175	371	0.2%
DIVIDENDS	1,665	1,294	9,000	371	(1)
Interest Income	-	-	-	-	-
Dividends from shares in LPRC	300.00	494.00	9,000	(194)	-39.3%
Dividends from shares in NPA	600.00	800	-	(200)	-25.0%
Dividends from shares in NAFAA	-	-	-	-	-
Dividends from shares in NASSCORP	-	-	-	-	-
Dividends from shares in other companies	-	-	-	-	-
Dividends from shares in LIBTELCO	765.08	-	-	765	-
Transfers from other SOE's Budget Support	-	-	-	-	-
Road Fund	23,307.00	20,710.05	20,077	2,597	12.5%
Road Maintenance Fund-Arrear	144.51	896.24	896	-	-
Royalties and Income	35,842.77	130,485.19	149,202	(94,642)	-72.5%
Other Property Income	278.51	-	-	279	-
Administrative Fees	16,929	17,648.02	15,820	(719)	-4.1%
Fines, Penalties And Forfeits	286.94	429.14	428	(142)	-33.1%
Sales Of Other Goods And Services	0.05	-	-	-	-
Miscellaneous And Unidentified Revenue	42.67	-	-	43	-
Total Receipts	78,496	171,463	195,424	(92,257)	-54%



a. Property Income

Property income in SFY-20/21 yielded 61.24 million. The following accounts for property income over performance:

Dividends for the SFY2021, dividends from shares in NPA was US\$0.30 million. While dividends from shares in other companies was US\$0.38 million. Of the 0.65 million projected in dividends, US\$0.83 million was collected showing an under performance of 0.19 million.

Road Fund During the period under review, US\$23.31 million was collected in SFY2021, while arrears for SFY2021 amounted to US\$0.14 million. There was an over performance in SFY2021 actual receipts of both current and arrears of US\$23.45 million was more by US\$1.85 million when compared to SFY projection of US\$ 21.61 million.

Forestry. Although Forest sector revenue was 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 SFY2021 was quite impressive. Of the US\$ 0.16 million projected, US\$0.27 million was collected showing an over performance of US\$ 0.1 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 SFY2021 was quite impressive. Of the US\$ 0.00 million projected, US\$0.18 million was collected showing an over performance of US\$ 0.19 million.

Mining. Mining revenue performed below expectation in SFY2021. However, it contributed the highest for property income as US\$ 22.71 million was collected as compared to the projected amount of US\$120.73 million showing an under performance of 98.0 Million.

Revenue from Intangible non-produce assets performed below expectation in SFY2021 contributing 7.88. When compared to projection of 9.60, Intangible underperformed by 1.7 for the period under review.

Other property income in SFY2021 accounted for US\$0.079 million.



Table 4 - Analysis of Royalties and Rents Receipts under Property Income for SFY 2021

Account Title	Jan. 1 - Dec. 31, 2021 Actual	Jan. 1 - Dec. 31, 2021 Revised Budget	Jan. 1 - Dec. 31, 2021 Approved Budget	Diff: Actual VS Projections	% of Variance
<i>Royalties & Rent</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>
	4,051.66				
	117.82				
Forestry	266.03	160.00	6,576.0	106.0	0.7
Agriculture	178.30	-	0.0	178.3	-
Mineral Mining	22,706.58	120,725.2	133,026.2	-98,018.6	-0.8
Petroleum Mining	561.87				
	-	-	0.0	0.0	-
Cellular Mobile Networks	7,882.72	9,600.00	9,600.0	-1,717.3	-0.2
Other Property	77.80	-	0.0	77.8	-
Total Royalties and Rents	35,842.8	130,485.2	149,202.2	-94,642.4	-2.6

b. Administrative Fees

Administrative Fees collected were US\$16.93 million which performed below target of US\$17.65 million by US\$0.72 million. Major sector ministries contributing to the collection include Ministry of Foreign Affairs US\$5.04, million Ministry of Labor US\$4.25 million follow by LIS US\$3.77 million and Liberia Business Registry US\$1.46 million.

Table 5 - Comparative Analysis Actual vs. Estimated Administrative Fees for SFY 2021

Account Title	Jan. 1 - Dec. 31, 2021 Actual	Jan. 1 - Dec. 31, 2021 Revised Budget	Jan. 1 - Dec. 31, 2021 Approved Budget	Diff: Actual VS Projections	% of Variance
<i>Administrative Fees</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>
MoFA	5,036.95	3,445.75	3,145.75	1,591.2	0.5
LIS	3,765.17	4,109.12	4,109.12	-344.0	-0.1
LBR	1,459.84	2,250.69	2,250.69	-790.8	-0.4
MoL	4,254.45	4,199.71	4,199.71	54.7	0.0
Others	2,412.38	3,642.75	2,114.73	-1,230.4	-0.3
TOTAL RECEIPTS	16,928.80	17,648.02	15,820.00	(719)	-4%

c. Fines Penalties, Interests and Forfeits

Administrative penalties, interests and forfeits of US\$ 0.29 in SFY2021 experienced a decrease of US\$0.14 million when compared to SFY2021 projections of US\$ 0.43 million, due to the administrative actions and enforcement on taxes for straight compliance with LRC.



Other Payments

5. Other Payments

Included in other payments are dividends, distributions paid, legal settlements of lawsuits and miscellaneous payments. However, for the period under review there was no other payments.

6. Undrawn Borrowing Facilities

There was no Undrawn Borrowings for the year

7. Significant Controlled Entities

There are sixteen SOEs that are current being tracked by SOE Unit at MFDP. The government and people of Liberia own 100% shares of SOEs that are being tracked. The reporting arrangement is such that SOEs are to submit periodic financial statement in accordance with the Amendment and Restatement of the PFM Act of 2009.

8. Authorization Date

The financial statements were authorized for issue on December 31, 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.

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 2021 to 31 December 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 September 3, 2021 and a supplemental appropriation of US\$13.5 million to address pressures of national issues such as to stabilize the price of rice across the country known as the rice stabilization fund to the tune of US\$7m followed by a Contingency transfer of the Ministry of Finance and Development Planning of US\$3.99m. Others are the Monrovia Consolidated School System (MCSS) US\$0.5m, Executive Mansion renovation of US\$1.5m and LRA Revenue Enhancement fund of US\$0.5m. The supplemental budget was approved on November 30, 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.

10. Donations, Grants and Other Aid

Grant received for SFY20/21 totaled US\$2.08 million. The source of the grant is the United States Agency for International Development (USAID-FARA) as shown in the table below.



Account Title	Jan. 1 - Dec. 31, 2021 Actual	Jan. 1 - Dec. 31, 2021 Revised Budget	Jan. 1 - Dec. 31, 2021 Approved Budget	Diff: Actual VS Projections	% of Variance
GRANTS	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%
Grants from Foreign Government	-	-	-	-	0%
Current grants from France	-	-	-	-	-
Current grants from Senegal	-	-	-	-	-
Current grants from Morocco	-	-	-	-	-
Grants From International Organizations	-	-	-	-	0%
Millenium Challenge Compact	-	-	-	-	-
Current grants from the European Union	-	-	-	-	-
Current grants from other international organizations	-	-	-	-	-
World Bank /IDA	-	-	-	-	-
AfDB	-	-	-	-	-
US Agency for International Development (USAID)	2,081	-	-	-	-
Total Receipts	2,081	-	-	-	0%

11. Tax Revenue

Total tax revenue projected for SFY2021 is US\$485.1 million. Actual Tax Revenue realized for the same period totaled US\$503.65 thus over performance of US\$18.57 million as shown in the table below:

Note 11: Table 6 - Comparative Analysis of Actual vs. Estimated Tax Receipts SFY 2021

Account Title	Jan. 1 - Dec. 31, 2021 Actual	Jan. 1 - Dec. 31, 2021 Revised Budget	Jan. 1 - Dec. 31, 2021 Approved Budget	Diff: Actual VS Projections	% of Variance
TAX REVENUE	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%
Taxes On Income & Profits	230,679.82	193,007.39	173,779	37,672	20%
Taxes On Property	2,480.36	2,950.43	2,956	(470)	-16%
Taxes On Goods And Services	57,108.60	52,859.29	49,132	4,249	8%
Taxes On International Trade	213,380.71	236,259.25	207,962	(22,879)	-10%
Other Taxes	-	-	292	-	-
TOTAL RECEIPTS	503,649	485,076	434,122	18,573	4%

(11a) Note 11a: Taxes on Income and Profit

Taxes on income and Profit for SFY2021 yielded an actual of US\$230.68 million. When this measured against projection of US\$193.01 million translates to an increase of US\$37.67 million.

Withholdings taxes on resident of \$152.32 million performed of its projections by US\$132 million. This performance is largely due to timely remittances of GoL withholdings on salary and wages.

Corporate Income Tax (CIT) also performed in SFY2021. Collection against projections shows a US\$10.07 million performance.



Note 11a: Table 7 - Comparative Analysis of Actual vs. Estimated Taxes on Income and Profit Receipts for SFY 2021

Account Title	Jan. 1 - Dec. 31, 2021 Actual	Jan. 1 - Dec. 31, 2021 Revised Budget	Jan. 1 - Dec. 31, 2021 Approved Budget	Diff: Actual VS Projections	% of Variance
Taxes on Income & Profits	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%
Taxes on Residents	195,294.0	158,302.1	157,878.7	36,992.0	0.2
o/w PIT Section 200A (Residents)	165.3	1,530.91	1,530.9	(1,365.6)	-89%
o/w CIT Section 200B (Residents)	41,455.1	21,305.90	21,305.9	20,149.2	95%
o/w Presumptive Section 200C (Small Tax)	1,350.2	3,467.34	3,467.3	(2,117.2)	-61%
o/w Withholding Taxes (Residents)	152,323.4	131,997.92	131,574.5	20,325.5	15%
TAXES ON NON-RESIDENT	35,385.79	34,705.32	15,900.5	680.5	2%
ADDITIONAL TAXES				-	-
Total Receipts	230,679.8	193,007.4	173,779.2	37,672.4	20%

(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\$2.95 million was projected for the period out of which US\$2.48 million which shows an under performance of US\$0.47. Administrative measures to improve compliance and widened the tax net are being considered.

Note 11b: Table 8 - Comparative Analysis of Actual vs. Estimated Taxes on Property Receipts for SFY 2021

Account Title	Jan. 1 - Dec. 31, 2021 Actual	Jan. 1 - Dec. 31, 2021 Revised Budget	Jan. 1 - Dec. 31, 2021 Approved Budget	Diff: Actual VS Projections	% of Variance
TAXES ON PROPERTY	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%
Recurrent Taxes On Immovable Property	2,480.36	2,950.43	2,956.5	-470.1	-0.2
Taxes On Unimproved Land Within City	243.1	122.64	122.64	120.50	98%
Taxes On Unimproved Land Outside City	35.1	98.52	98.52	(63.47)	-64%
Taxes On Improved Land No Matter Where Situated	2,202.2	2,729.27	2,735.34	(527.10)	-19%
Recurrent Taxes On Net Wealth	-			-	-
Estate, Inheritance, & Gift Taxes	-			-	-
Other Recurrent Taxes On Property	-			-	-
Total Receipts	2,480.36	2,950.43	2,956.49	(470.07)	-16%

(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\$57.11 million or 11% of the projected collection of tax revenue. Actual receipts performed above target of US\$52.86 million by US\$4.25 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 the period. When compared to prior year same period, taxes on goods and services over performed by US\$6.95 million.



Note 11c: Table 9 - Comparative Analysis of Actual vs. Estimated Taxes on Goods and Services Receipts for SFY 2021

Account Title	Jan. 1 - Dec. 31, 2021 Actual	Jan. 1 - Dec. 31, 2021 Revised Budget	Jan. 1 - Dec. 31, 2021 Approved Budget	Diff: Actual VS Projections	% of Variance
TAXES ON GOODS & SERVICES	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%
Taxes on Goods and Services	57,108.6	52,859.3	49,131.9	4,249.3	0.1
Service Taxes	21,796.8	19,445.32	15,717.97	2,351.48	12%
Domestic Goods Tax	9,155.5	8,251.63	8,251.63	903.91	11%
Domestic Excise Taxes	5,642.16	6,470.82	6,470.82	(828.66)	-13%
Taxes on profits of Fiscal Monopoli	-	-	-	-	-
Taxes on specific services	4.49	-	-		
Taxes on use of goods and on permission to use goods or perform activities	10,897.80	10,355.68	10,355.68	542.13	5%
MARITIME REVENUE	9,611.80	8,335.84	8,335.84	1,275.96	15%
Total Receipts	57,108.60	52,859.29	49,131.93	7,952.01	15%

(11d) International Trade Taxes

International trade taxes experienced a decrease of US\$22.88 million or 11% against projection. (CIF) remained the basis of the projections on imports; most of the goods imported were consumables and concessionary imports exempted by agreements and treatise. In spite of the increase in the overall total, imports experienced a decrease in actual against projection by US\$6 million.

Note 11d: Table 10 - Comparative Analysis of Actual vs. Estimated Taxes on International Trade Receipts for SFY 2021

Account Title	Jan. 1 - Dec. 31, 2021 Actual	Jan. 1 - Dec. 31, 2021 Revised Budget	Jan. 1 - Dec. 31, 2021 Approved Budget	Diff: Actual VS Projections	% of Variance
TAXES ON INTERNATIONAL TRADE	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%
CUSTOMS AND OTHER IMPORT DUTIES	201,046.5	213,220.7	184,924.0	-12,174.2	-0.1
IMPORT DUTIES	103,499.17	108,097.65	101,413.46	(4,598.48)	-4%
Import duties on goods other than rice and petroleum	66,604.26	72,609.46	65,925.27	(6,005)	-8%
Import duties on rice	46.72	-	-	47	-
Import duties on petroleum products	17,348.05	17,657.78	17,657.78	(310)	-2%
ECOWAS trade levy	5,925.85	4,364.52	4,364.52	1,561	36%
Other import duties	13,574.28	13,465.88	13,465.88	108	1%
OTHER CUSTOMS CHARGES ON IMPORTS	97,547.38	105,123.07	83,510.50	(7,576)	-7%
EXCISE TAXES ON IMPORTED GOODS	11,783.27	22,432.73	22,432.73	(10,649)	-47%
EXCISE TAXES ON IMPORTED GOODS - Other	76.46	-	-	76	-
FEES AND OTHER LEVIES ON EXPORTS	474.43	605.80	605.80	(131)	-22%
Total Receipts	213,380.71	236,259.25	207,962.49	(22,879)	-10%

(11e) Social Development Funds

For the period under review, actual collection from Social Development Contribution in SFY2021 amounted to US\$0.00 million as against projection of US\$0.29 million as shown in the table below.



Note 11e: Table 11 - Comparative Analysis of Actual vs. Estimated Social Development Funds Receipts for SFY 2021

Account Title	Jan. 1 - Dec. 31, 2021 Actual	Jan. 1 - Dec. 31, 2021 Revised Budget	Jan. 1 - Dec. 31, 2021 Approved Budget	Diff: Actual VS Projections	% of Variance
SOCIAL DEVELOPMENT FUNDS	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%
Forestry	-	-	-	-	-
Agriculture	-	-	-	-	-
Mineral Mining	-	291.57	291.57	(292)	-
Petroleum Mining	-	-	-	-	-
Others	-	-	-	-	-
Total Receipts	-	291.57	291.57	(292)	-

12. Revenue in Transit

Revenue in Transit recorded in the GoL Consolidated Account and not capture in Tax Administration System at the LRA for SFY2021 was zero as shown in the table below.

Note 12: Table 12 – Revenue in Transit to LRA System - FDA

Revenues in Transit to LRA Systems - FDA	12	-
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13. Operations

Note 13a: Compensation of employees

Expenditure made on employees compensation for SFY2021 amounted to US\$301.86 million against a revised amount of US\$298.69 million of which wages and salaries in cash accounted for US\$301.86 million. Government's portion of social security contributions paid directly to social security scheme on behalf of employees' welfare amounted to US\$0.00 million or 0%. Compensation of employees increased by US\$3.17 million due to the simulation of expenditure in order to make a six months budget into a twelve months budget as government transition to a calendar year.

Table 13 - Compensation of Employees for SFY 2021

Account Title	Jan. 1 - Dec. 31, 2021 Actual	Revised Budget Jan. 1 - Dec. 31, 2021	Approved Budget Jan. 1 - Dec. 31, 2021	Variance (Actual vs. Allotment)	Percentage Variance
Comparative Analysis by Economic Classification	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%
Compensation of Employees	301,859.9	298,688.9	296,561.7	(3,171.0)	-1%
Wages and Salaries in Cash	301,859.9	298,688.9	296,561.7	(3,171.0)	-1%
Actual Social Contributions	-	-	-	-	-
Other Employee Costs in Cash	-	-	-	-	-



Note 13b Operations: Supplies and Consumables for the SFY2021

The cost incurred on the use of goods and services consumed in SFY2021 was US\$172.92 million. Key focused in this line is the provision of goods and services for government ministries and agencies of which other general expenses amounted to US\$102.10 million or 59%%, followed by Specialized Materials and Service US\$30.52 million or 18%, Fuel & Lubricant of US\$8.69 million or 5%, Consultancy Services of US\$7.57 million or 4% while Rent accounted for US\$5.47 or 3%, and Education and Training Related amount for US\$ 4.94 million or 3%, Travel Expenses accounted for US\$3.40 million or 2%, Repair and Maintenance accounted for US\$2.72 million or 2% of the total expenses incurred on goods and services.

Table 14 - Supplies and Consumables for SFY 2021

Account Title	Jan. 1 - Dec. 31, 2021 Actual	Revised Budget Jan. 1 - Dec. 31, 2021	Approved Budget Jan. 1 - Dec. 31, 2021	Variance (Actual vs. Allotment)	Percentage Variance
	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%
<i>Comparative Analysis by Economic Classification</i>					
Supplies and Consumables	172,920.3	169,514.0	117,406.6	(3,406.3)	-2%
General Expenses	168,359.0	164,901.7	114,183.0	(3,457.2)	-2%
Travel Expenses	3,395.8	4,294.4	3,142.8	898.7	21%
Utilities	1,611.8	1,821.5	1,794.9	209.7	12%
Rent	5,471.9	6,719.5	4,881.5	1,247.6	19%
Fuel and Lubricants	8,687.5	9,236.3	10,226.6	548.8	6%
Repairs and Maintenance	2,718.2	6,070.2	5,639.1	3,351.9	55%
Office Materials, Consumables	1,340.2	2,142.3	2,575.7	802.2	37%
Consultancy Services/Audit/Stu	7,574.4	7,652.6	8,162.8	78.2	1%
Specialized Materials and Serv	30,520.4	32,910.9	27,096.2	2,390.6	7%
Education and Training Related	4,936.2	5,307.8	6,437.3	371.6	7%
Other General Expenses	102,102.7	88,746.3	44,226.1	(13,356.4)	-15%
Insurance, Licenses and Charge	2,604.0	2,643.4	1,230.8	39.4	1%
Property/Personnel Insurance	2,604.0	2,643.4	1,230.8	39.4	1%
Other Insurance	-	-	-	-	-
Arrears(Budgeting)	1,957.3	1,968.9	1,992.8	11.5	1%
Domestic Arrears	1,957.3	1,968.9	1,992.8	11.5	1%
Foreign Ministry Arrears	-	-	-	-	-

14. Transfers

Note 14a - Transfers Payments: Subsidy for SFY2021

The amount of US\$7.74 million was expended to subsidized institutions of government for the Period under review.



Table 15 - Transfers Payments: Subsidy SFY 2021

Account Title	Jan. 1 - Dec. 31, 2021 Actual	Revised Budget Jan. 1 - Dec. 31, 2021	Approved Budget Jan. 1 - Dec. 31, 2021	Variance (Actual vs. Allotment)	Percentage Variance
Comparative Analysis by Economic Classification	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%
Subsidies	7,742.3	12,561.7	13,303.5	4,819	38.37%
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	141.1	381.3	350.0	240	63%
To Public Health/Hospital Facilities	-	51.3	100.0	51	100%
To Private Health/Hospital Facilities	141.1	330.0	250.0	189	57%
	39.9	64.1	67.0	24	38%
Government Subsidized Ophanage Homes	39.9	64.1	67.0	24	38%
	-	118.6	236.5	119	100%
	-	-	-	-	-
Private Education/Training Facilities	-	118.6	236.5	119	100%
	7,561.3	11,997.7	12,650.0	4,436	37%
To Public Subsidized Institutions of Government	6,500.0	10,850.0	11,000.0	4,350	40%
To Private Subsidized Institution in Liberia	1,061.3	1,147.7	1,650.0	86	8%

Note 14b - Transfers Payments: Grant for SFY2021

Grant transferred to other institutions amount to US\$59.45 million for SFY2021 of which US\$7.78 million or 13% was transferred to International Organizations and US\$38.67 million 65% was transferred to other government units. Transfer to Non-governmental Organizations accounted for US\$11.97 million or 20% while private entities account for US\$1.02 million or 2%.



Table 16 - Transfers Payments: Grant for SFY 2021

Account Title	Jan. 1 - Dec. 31, 2021 Actual	Revised Budget Jan. 1 - Dec. 31, 2021	Approved Budget Jan. 1 - Dec. 31, 2021	Variance (Actual vs. Allotment)	Percentage Variance
Comparative Analysis by Economic Classification	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%
Grants	59,445.5	80,666.7	78,599.3	21,221	26%
To Foreign Governments	-	-	-	-	-
Current	-	-	-	-	-
Capital	-	-	-	-	-
To International Organizations	7,781.7	8,912.6	11,997.5	1,131	13%
Current	3,870.9	4,964.2	5,699.7	1,093	22%
Capital	3,910.8	3,948.4	6,297.8	38	1%
To other General Government Units	38,672.2	44,753.3	40,060.9	6,081	14%
Ministries, Agencies & Counties - Current	8,848.4	9,972.8	10,707.3	1,124	11%
To Education & Empowerment Related Entities - Current	20,725.9	20,241.1	16,170.9	(485)	-2%
To Health Related Entities -Current	3,398.9	7,949.6	7,235.6	4,551	57%
National Sports Related Entities - Current	3,358.5	3,516.1	2,163.5	158	4%
Transfers – County Development	108.1	196.3	1,106.3	88	45%
Budgetary Amendments	737.1	920.0	920.0	183	20%
Capital	72.6	115.5	15.5	43	37%
Ministries, Agencies & Counties	1,422.6	1,841.9	1,741.9	419	23%
Transfers to Non-Governmental Organisations	11,971.2	25,397.3	25,170.7	13,426	53%
To Education & Empowerment Related Entities - Current	3,710.0	4,444.3	4,177.7	734	17%
To Health Related Entities-Current	157.7	553.0	593.0	395	71%
Ministries, Agencies & Counties	8,103.4	20,400.0	20,400.0	-	-
Capital	-	-	-	-	-
Transfers to Private Entities	1,020.4	1,603.6	1,370.3	583	36%
To Education Related Entities - Current	-	2.0	2.0	2	100%
To Health Related Entities - Current	606.7	1,026.0	986.0	419	41%
To Sports Related Entities	174.2	318.1	202.1	144	45%
To Other Private Entities	20.4	37.9	37.9	17	46%
Capital	219.1	219.7	142.4	1	0%

15. Capital Expenditure for SFY2021

Expenses incurred on Non-Financial Assets amounted to US\$15.19 million. This amount was spend toward the acquisition of other fixed assets which amounted to US\$15.19 million for the period under review SFY2021 as shown in the table below:

Note 15: Table 17 - Capital Expenditures for SFY 2021

Account Title	Jan. 1 - Dec. 31, 2021 Actual	Revised Budget Jan. 1 - Dec. 31, 2021	Approved Budget Jan. 1 - Dec. 31, 2021	Variance (Actual vs. Allotment)	Percentage Variance
Comparative Analysis by Economic Classification	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%
Non-Financial Assets	15,186.0	19,949.2	57,581.3	4,763	23.88%
Non-produced Assets	-	-	-	-	-
Land	-	-	-	-	-
Fixed Assets	15,186.0	19,949.2	57,581.3	4,763	24%
Buildings and Structures	1,200.0	12,161.7	8,000.0	10,962	90%
Machinery, Furniture & Trans.	2,041.0	4,565.2	6,850.0	2,524	55%
ICT Infrastructure	213.2	374.3	130.6	161	43%
Other Fixed Assets	11,731.9	2,848.0	42,600.7	-	-



16. Interest and Loan Repayments

Total Domestic debt Repayment for SFY2021 amounted to US\$65.92 which comprises of Governments Loans of US\$39.97 million, Commercial Loans repayment of US\$20.21 million and courts payment of US\$5.74 million 13% as shown in the Table below.

Note 16a: Table 18 - Interest & Loan Repayment: Domestic Debt for SFY 2021

Account Title	Jan. 1 - Dec. 31, 2021 Actual	Revised Budget Jan. 1 - Dec. 31, 2021	Approved Budget Jan. 1 - Dec. 31, 2021	Variance (Actual vs. Allotment)	Percentage Variance
Comparative Analysis by Economic Classification	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%
Domestic Liabilities	65,918.5	60,727.4	55,564.2	(5,191)	-8.55%
Government Loans	39,966.7	42,299.6	35,769.0	2,333	5.52%
Government Loans	39,966.7	42,299.6	35,769.0	2,333	5.52%
Commerical Loans	20,209.9	12,686.6	14,114.0	(7,523)	-59%
Commerical Loans	20,209.9	12,686.6	14,114.0	(7,523)	-59%
Miscellaneous Accounts Payable	5,741.9	5,741.2	5,681.2	(1)	0%
Compensation Ordered by Courts	5,741.9	5,741.2	5,681.2	(1)	0%

Total payment for Foreign Liabilities for SFY2021 amounted US\$34.34 million. Of this amount, Multi-Lateral Loans amounted to US\$17.10 million or 50%, Bi-lateral loans amounted to US\$1.63 million or 5%, Subscriptions accounted for US\$6.12 million or 18% while Interest Payment for External Debt amounted to US\$9.49 million or 28% as shown in the Table below:

Note 16b: Table 19 - Interest & Loan Repayment: Foreign Debt for SFY 2021

Account Title	Jan. 1 - Dec. 31, 2021 Actual	Revised Budget Jan. 1 - Dec. 31, 2021	Approved Budget Jan. 1 - Dec. 31, 2021	Variance (Actual vs. Allotment)	Percentage Variance
Comparative Analysis by Economic Classification	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%
Foreign Liabilities	34,343.5	38,835.8	32,939.0	4,492	11.57%
Loans	18,729.1	24,891.8	18,729.1	6,163	25%
Multi-laterals Loans	17,100.6	23,263.2	17,100.5	6,163	26%
Bi-lateral Loans	1,628.6	1,628.6	1,628.6	-	0%
Other Loans	-	-	-	-	-
Other Accounts Payable	6,120.3	6,120.3	6,386.2	0	0%
Subscriptions & Other Payables (Foreign)	6,120.3	6,120.3	6,386.2	0	0%
Interest	9,494.1	7,823.7	7,823.7	(1,670)	-21%
Interest Payments-External Debt	9,494.1	7,823.7	7,823.7	(1,670)	-21%

17. Social Benefits

Other Payments as Social Benefit for former elected Officials of Government, Retirement of employees and benefits for incapacitated, death and funeral expenses amounted to US\$8.51 million as shown in the table below:



Note 17: Table 20 - Social Benefits for SFY 2021

Account Title	Jan. 1 - Dec. 31, 2021 Actual	Revised Budget Jan. 1 - Dec. 31, 2021	Approved Budget Jan. 1 - Dec. 31, 2021	Variance (Actual vs. Allotment)	Percentage Variance
<i>Comparative Analysis by Economic Classification</i>	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%
Social Benefits	8,509.9	8,731.5	10,626.5	222	14.6%
Social Security benefits in Cash	6,579.6	6,391.4	10,586.5	(188)	-2.9%
Social Security benefits in Kind	-	-	-	-	-
Social Assistance Benefits in Cash	-	-	-	-	-
Social Assistance Benefits in Kind	-	-	-	-	-
Employer Social Security Benefits in Cash	1,930.3	2,340.1	40.0	410	17.5%
Employer Social Security Benefits in Kind	-	-	-	-	-

18. Advances

There were no unacquitted advances for SFY2021.

Table 21 - Advances for SFY 2021

Account Title	Jan. 1 - Dec. 31, 2021 Actual	Revised Budget Jan. 1 - Dec. 31, 2021	Approved Budget Jan. 1 - Dec. 31, 2021	Variance (Actual vs. Allotment)	Percentage Variance
<i>Comparative Analysis by Economic Classification</i>	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%
Financial Assets	-	-	-	-	-
Advances	-	-	-	-	-

19. Foreign Currency Translation Difference

There were no foreign currency translation difference for the period.

Table 22 – Foreign Currency Translation Difference for SFY 2021

	SFY2021	
	US'000	
Foreign Currency translation Difference	19	-

20. Adjusted Receipts

Adjusted Receipts is the actual cash revenue collected for SFY2021 which amounted to US\$623.98 million. This is as a result of the difference between the gross revenue from the LRA system (TAS) US\$652.34 million less bank reconciliation adjustments (note 21) of US\$28.86 million.

Table 23 – Adjusted Receipts for SFY 2021

Total Receipt (LRA-TAS)	652,838.2
Less: Bank Reconciliation Adjustments	(28,856.1)
Total Adjusted Receipts	623,982.1



21. Bank Reconciliation Adjustments

Total bank reconciliation adjustments for SFY2021 was US\$ (28.86) million which is the difference between total gross revenue and adjusted receipts. Of this amount, beginning cash is US\$42.62 million which is recorded on the statement of receipts and payments as cash at beginning of year, vendor shares is US\$10.81 million, SFY2021 revenue deposited in prior year FY20/21 amounted to US\$2.95 million as shown in the table below

<i>Note 21: Bank Reconciliation Adjustments</i>	<i>SFY20/21</i>
<i>Cash at the beginning of the year</i>	<i>42,616.5</i>
<i>Vendor Shares</i>	<i>(10,809.9)</i>
<i>SFY 2021 Revenue deposited in FY 2020/2021 A/C</i>	<i>(2,950.5)</i>
<i>ASYCUDA CONVERSIONS</i>	<i>-</i>
<i>Total</i>	<i>28,856.1</i>

22. Cash Brought Forward from FY2020/21

Cash brought forward from FY2020/21 amounted to US\$44.61 million. Of this amount, ending cash balance for from FY2020/21 was US\$42.62 million and additional revenue in transit from FY2020/21 was US\$1.99 million as shown in the table below:

<i>Note 22: Brought Forward from FY20/21</i>	
<i>Ending Cash Balance FY20/21</i>	<i>42,616.46</i>
<i>Additional Revenue in Transit from FY20/21</i>	<i>1,994.4</i>
<i>Total</i>	<i>44,610.83</i>

Encouraged Additional Disclosures

External Party Payments

Total Receipt by external third party in SFY 2020/21 amounted to US\$ 30.85 million. Of this amount, World Bank accounted for US\$22.67 million or 73.5%, African Development Banks accounted for US\$0.00 or 0%, Arcelor Mittal US\$0.00 or 0%, Sweden US\$1.67 or 5.41% and Government of Finland US\$0.00 or 0%. Form other Government US\$6.52 or 21.12% External party payments for SFY 2021 totaled US\$23.13 million. Of the total amount, US\$0.01 was expended on salary, US\$14.21 million was expended on goods, and US\$8.82 million was expended on capital expenditures, US\$0.09 million was expended on social benefits to government institutions. See Tables Below:



Table 24 – Receipts & Payments-Third Part for SFY 2021

Receipts & Payments - Third Party	
<i>Account Title/Description</i>	<i>For The Special Year Ended December 31st' 2021</i>
Receipts	US'000
<i>Arcelor Mittal</i>	
<i>World Bank</i>	22,667.45
<i>AfDB</i>	
<i>Government of Finland</i>	
<i>From Governments</i>	6,516.65
<i>Sweden</i>	1,668.95
Total Receipts	30,853.1
Payments	
<i>Salary</i>	13.48
<i>Goods & Services</i>	14,205.59
<i>Capital Expenditures</i>	8,820.00
<i>Social Benefits</i>	87.41
Total Payments	23,126.47
Increase/decrease in cash	7,726.58
<i>Cash at the beginning of the year</i>	21,904.79
Cash at the end of the year	29,631.4



Table 25 – Summary Receipts – Third Party for SFY 2021

MINISTRY OF FINANCE AND DEVELOPMENT PLANNING	
SUMMARY OF RECEIPTS – THIRD PARTY	
SECTOR	Amount USD
PUBLIC ADMINISTRATIVE SERVICES SECTOR	6,507.5
MUNICIPAL GOVERNMENT	
TRANSPARENCY AND ACCOUNTABILITY	
SECURITY AND THE RULE OF LAW	
HEALTH	
SOCIAL DEVELOPMENT SERVICES	5,712.3
EDUCATION	
ENERGY AND ENVIRONMENT	
AGRICULTURE	3,796.1
INFRASTRUCTURE AND BASIC SERVICES SECTOR	14,837.2
INDUSTRY AND COMMERCE SECTOR	
Grand Total	30,853.1

MINISTRY OF FINANCE AND DEVELOPMENT PLANNING	
SUMMARY OF PAYMENTS- THIRD PARTY	
SECTOR	Amount USD
PUBLIC ADMINISTRATIVE SERVICES SECTOR	4,277.5
MUNICIPAL GOVERNMENT	
TRANSPARENCY AND ACCOUNTABILITY	
SECURITY AND THE RULE OF LAW	
HEALTH	
SOCIAL DEVELOPMENT SERVICES	5,924.7
EDUCATION	
ENERGY AND ENVIRONMENT	
AGRICULTURE	1,594.3
INFRASTRUCTURE AND BASIC SERVICES SECTOR	11,316.8
INDUSTRY AND COMMERCE SECTOR	13.2
Grand Total	23,126.47



Table 26 – Cash Balances-Third Party for SFY 2021

Book Balance- Third Party SFY21	
Receipts	30,853.05
Payments	23,126.47
Increase/decrease in cash	7,726.58
Cash at the beginning of the year	21,904.79
Cash at the end of the year	29,631.37

Table 27 - Statement of Financial Performance for SFY 2021

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\$5.93 million from Revenue as well as \$90.77 million of principle repayment from expenditure from overall performance.



STATEMENT OF FINANCIAL PERFORMANCE (CONSOLIDATED FUND) FOR THE FINANCIAL PERIOD ENDED DECEMBER 31, 2021		
<i>Account Title</i>	<i>Note</i>	<i>Actuals SFY2021</i>
REVENUE		US \$'000
<i>Tax Revenues</i>	9	437,045.2
<i>Non-Tax Revenues</i>	4	78,496.4
<i>External Assistance - Grants</i>	10	2,081.4
<i>Other Revenue</i>	3	24,000.0
<i>Uncollected Revenue</i>		44,610.8
TOTAL REVENUE		586,233.9
EXPENSES:		
<i>Employee costs</i>		301,859.9
<i>Goods and services consumed</i>		172,920.3
<i>Consumption of property, plant & equipments</i>		15,186.0
<i>Interest expense</i>		9,494.1
<i>Transfers to other Entities</i>		67,187.7
<i>Social benefits</i>		-
<i>Unacquitted Advances</i>		-
<i>Unreconciled Transactions</i>		-
<i>Foreign exchange losses (gains)</i>		-
Total Expenses		566,648
Surplus/ (deficit) from operating activities		19,586
<i>Finance costs</i>		
<i>Losses of cash only</i>		
<i>Proceeds on disposal of property, plant and equipments</i>		
<i>Extraordinary items</i>		
Net surplus/ (deficit) after extraordinary items		19,586



Appendix 1 - Comparative Analysis of Actual Payments as at December 31, 2021

ACCOUNT TITLE	Actuals	Revised Budget	Approved	Variance	Percentage
	SFY2021	SFY2021	Budget	(Actual vs.	Variance
	US\$	US\$	US\$	US\$	%
Public Administration	294,874.50	298,391.91	265,883.33	3,517.4	1%
National Legislature	79,629.39	79,629.39	58,736.42	-	0%
Ministry of State for Presidential Affairs	12,617.14	13,523.94	9,081.37	906.8	7%
Office of Vice President	3,684.95	3,777.55	3,226.27	92.6	2%
Civil Service Agency	14,379.69	14,616.54	16,314.92	236.8	2%
General Services Agency	1,702.97	1,697.78	4,512.13	(5.2)	0%
Ministry of Information, Culture & Tourism	3,114.86	3,147.13	2,523.15	32.3	1%
Ministry of Foreign Affairs	17,813.19	17,813.19	15,024.80	-	0%
Liberia Institute for Public Administration	884.93	878.85	890.32	(6.1)	-1%
Liberia Institute of Statistics and Geo-Information Services	3,160.48	3,160.48	3,158.32	-	0%
Bureau of State Enterprises	175.77	335.44	73.08	159.7	48%
Ministry of Finance and Development Planning	144,807.74	146,011.99	138,546.49	1,204.2	1%
Liberian Revenue Authority	12,676.66	13,575.41	13,575.41	898.8	7%
Board of Tax Appeals	108.11	107.35	103.82	(0.8)	-1%
System Control	-	-	-	-	0%
National Food Assistance Agency	118.61	116.88	116.82	(1.7)	-1%
Unreconciled Transactions	-	-	-	-	-



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ACCOUNT TITLE	Actuals SFY2021	Revised Budget SFY2021	Approved Budget SFY2021	Variance (Actual vs. Allotment)	Percentage Variance
	US\$	US\$	US\$	US\$	%
Municipal Government	19,528.22	19,560.25	18,802.10	32.0	0%
<i>Ministry of Internal Affairs</i>	10,043.83	9,997.58	10,542.10	(46.2)	0%
<i>National Council of Chiefs and Elders</i>	753.34	749.77	749.39	(3.6)	0%
<i>National Identification Registry</i>	882.11	904.11	376.52	22.0	2%
<i>National Disaster Management Agency</i>	1,103.98	1,112.78	1,309.00	8.8	1%
<i>Monrovia City Corporation</i>	5,612.10	5,587.91	4,613.49	(24.2)	0%
<i>Paynesville City Corporation</i>	1,132.86	1,208.10	1,211.58	75.2	6%



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ACCOUNT TITLE	Actuals SFY2021	Revised Budget SFY2021	Approved Budget SFY2021	Variance (Actual vs. Allotment)	Percentage Variance
	US\$	US\$	US\$	US\$	%
Transparency and Accountability	19,585.62	19,548.99	19,739.39	(36.6)	0%
General Auditing Commission	4,346.38	4,275.59	4,055.31	(70.8)	-2%
National Elections Commission	4,304.43	4,304.43	5,287.69	-	0%
Governance Commission	1,177.24	1,188.97	1,072.56	11.7	1%
Public Procurement and Concessions Commission	756.95	753.61	517.24	(3.3)	0%
Centre for National Documents, Records and Archives	537.58	530.32	559.71	(7.3)	-1%
Liberia Anti-Corruption Commission	1,704.90	1,689.75	1,456.17	(15.2)	-1%
Independent Information Commission	235.78	231.89	227.58	(3.9)	-2%
Liberia Land Authority	1,628.38	1,604.63	1,630.05	(23.7)	-1%
Internal Audit Agency	3,141.33	3,100.27	3,013.19	(41.1)	-1%
Financial Intelligence Unit	1,508.19	1,614.98	1,614.98	106.8	7%
Liberia Extractive Industries Initiative (LEITI)	244.46	254.53	304.90	10.1	4%

ACCOUNT TITLE	Actuals SFY2021	Revised Budget SFY2021	Approved Budget SFY2021	Variance (Actual vs. Allotment)	Percentage Variance
	US\$	US\$	US\$	US\$	%
Security and Rule of Law	98,130.28	103,578.82	92,866.16	5,448.5	5%
Law Reform Commission	466.28	512.71	587.51	46.4	9%
Judiciary	16,552.54	17,490.79	17,022.81	938.3	5%
Ministry of Justice	32,842.31	34,553.75	33,905.23	1,711.4	5%
Ministry of National Defense	16,152.26	17,187.35	17,380.44	1,035.1	6%
National Security Agency	20,247.94	21,771.15	15,596.49	1,523.2	7%
Executive Protection Services (EPS)	10,063.06	10,155.87	6,727.04	92.8	1%
Human Rights Commission	1,024.52	1,023.34	830.93	(1.2)	0%
Liberia National Commission on Small Arms	781.37	883.85	815.71	102.5	12%



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ACCOUNT TITLE	Actuals	Revised Budget	Approved	Variance	Percentage
	SFY2021	SFY2021	Budget	(Actual vs.	Variance
	US\$	US\$	US\$	US\$	%
Health	66,227.22	66,741.04	73,219.28	513.8	1%
National Water Sanitation and Hygiene Commission	760.46	752.05	526.65	(8.4)	-1%
Ministry of Health and Social Welfare	49,696.27	49,696.27	55,105.04	-	0%
John F Kennedy Medical Centre	5,840.51	5,878.08	6,138.31	37.6	1%
Phebe Hospital	991.61	1,271.87	1,657.47	280.3	22%
Liberia Board of Nursery and Midwifery	166.45	175.51	173.27	9.1	5%
Liberia Pharmacy Board	148.84	146.54	140.54	(2.3)	-2%
Liberia Medical and Dental Clinic	222.29	219.81	207.51	(2.5)	-1%
Liberia College of Physicians and Surgeons	896.13	890.70	1,382.28	(5.4)	-1%
Liberia Medicines and Health Products Regulatory Authority	1,304.29	1,328.41	1,478.02	24.1	2%
National Aids Commission	630.97	621.54	572.47	(9.4)	-2%
Jackson F Doe Hospital	2,524.67	2,630.85	2,709.98	106.2	4%
National Public Health Institute - Liberia	3,044.74	3,129.40	3,127.73	84.7	3%

ACCOUNT TITLE	Actuals	Revised Budget	Approved	Variance	Percentage
	SFY2021	SFY2021	Budget	(Actual vs.	Variance
	US\$	US\$	US\$	US\$	%
Social Development Services	18,882.41	22,053.36	24,693.73	3,170.9	14%
Ministry of Youth & Sports	9,008.63	10,114.41	8,712.43	1,105.8	11%
Liberian Refugee Repatriation and Resettlement	651.45	647.93	599.88	(3.5)	-1%
National Commission on Disabilities	572.61	581.16	193.95	8.5	1%
National Veterans Bureau	465.13	458.72	296.25	(6.4)	-1%
Liberia Agency for Community Empowerment	6,191.45	8,072.48	12,368.35	1,881.0	23%
Ministry of Gender, Children and Social Protection	1,993.14	2,178.67	2,522.86	185.5	9%



ACCOUNT TITLE	Actuals SFY2021	Revised Budget SFY2021	Approved Budget SFY2021	Variance (Actual vs. Allotment)	Percentage Variance
	US\$	US\$	US\$	US\$	%
Education	81,748.21	82,737.72	81,842.66	989.5	1%
Ministry of Education	36,005.20	36,392.17	41,513.03	387.0	1%
University of Liberia	22,422.87	21,872.93	17,226.40	(549.9)	-3%
Monrovia Consolidated School System	4,365.71	4,657.45	3,847.21	291.7	6%
Booker Washington Institute	1,437.17	1,720.64	1,804.95	283.5	16%
Cuttington University College	376.57	356.94	356.94	(19.6)	-5%
National Commission on Higher Education	266.11	263.21	172.52	(2.9)	-1%
William Tubman University	4,361.07	4,416.41	4,425.24	55.3	1%
West African Examination Council	5,602.70	5,624.20	4,774.40	21.5	0%
Agricultural and Industrial Training Bureau	228.39	254.12	264.38	25.7	10%
Zorzor Rural Teacher Training Institute (ZRTTI)	411.88	480.90	535.76	69.0	14%
Webbo Rural Teacher Training Institute	216.06	398.93	436.60	182.9	46%
Kakata Rural Teacher Training Institute	677.40	737.04	773.42	59.6	8%
Bassa County Community College	597.77	663.19	667.64	65.4	10%
Bomi County Community College	495.50	489.33	507.74	(6.2)	-1%
Nimba Community College	972.66	977.36	1,009.72	4.7	0%
Lofa Community College	884.01	870.21	839.97	(13.8)	-2%
Bong Community College	787.63	783.34	845.24	(4.3)	-1%
Grand Gedeh County Community College	486.85	484.63	415.05	(2.2)	0%
Harbel College	437.13	465.30	524.46	28.2	6%
Grand Kru Community College	281.46	300.65	300.00	19.2	6%
Sinoe County Community College	434.07	528.76	601.98	94.7	18%



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	US\$	US\$	US\$	US\$	%
Energy and Environment	21,229.17	25,606.98	29,030.36	4,377.8	17%
Environmental Protection Agency	1,299.36	1,312.13	1,341.24	12.8	1%
Liberia Petroleum Regulatory Authority	617.72	604.50	304.50	(13.2)	-2%
National Water, Sanitation & Hygine Commission	-	-	-	-	-
Forestry Training Institute	141.53	180.79	187.28	39.3	22%
Forestry Development Authority	2,786.40	2,749.16	2,820.89	(37.2)	-1%
Liberia Water and Sewer Corporation	2,504.51	2,480.11	1,980.11	(24.4)	-1%
Liberia Electricity Corporation (LEC)	7,757.05	11,560.14	17,240.00	3,803.1	33%
Ministry of Mines and Energy	2,296.37	2,271.70	2,302.82	(24.7)	-1%
Liberia Electricity Regulatory Commission	493.95	515.98	515.98	22.0	4%
Rural Renewable Energy Agency (RREA)	3,332.29	3,932.47	2,337.54	600.2	15%

ACCOUNT TITLE	Actuals SFY2021	Revised Budget SFY2021	Approved Budget SFY2021	Variance (Actual vs. Allotment)	Percentage Variance
	US\$	US\$	US\$	US\$	%
Agriculture	4,474.19	4,552.99	4,515.12	78.8	30%
Liberia Agricultural Commodity Regulatory Authority	461.65	458.56	445.46	(3.1)	-1%
Ministry of Agriculture	2,272.93	2,352.29	2,399.97	79.4	3%
Cooperative Development Agency	434.57	428.40	365.87	(6.2)	-1%
Central Agricultural Research Center	1,247.32	1,231.61	1,236.36	(15.7)	-1%
Rubber Development Fund Incorporated (RDFI)	57.72	82.13	67.46	24.4	30%



AUDITOR GENERAL'S REPORT On the
Financial Statement Audit of Consolidated Fund Account
for Fiscal Period July 1, 2021 - December 31, 2021

ACCOUNT TITLE	Actuals SFY2021	Revised Budget SFY2021	Approved Budget SFY2021	Variance (Actual vs. Allotment)	Percentage Variance
	US\$	US\$	US\$	US\$	%
Infrastructure and Basic Services	27,864.03	28,938.22	34,049.09	1,074.2	4%
Liberia Broadcasting System	780.63	769.45	719.65	(11.2)	-1%
National Housing Authority	1,096.74	1,087.61	1,065.28	(9.1)	-1%
Ministry of Post and Telecommunications	1,778.26	1,765.95	1,591.87	(12.3)	-1%
Ministry of Transport	2,580.21	2,655.32	2,508.78	75.1	3%
Ministry of Public Works	17,944.19	18,873.91	21,702.25	929.7	5%
National Transit Authority (NTA)	1,933.91	1,891.09	1,635.58	(42.8)	-2%
National Housing and Savings Bank	56.96	56.08	56.82	(0.9)	-2%
Liberia Airport Authority (LAA)	1,693.13	1,838.81	4,768.87	145.7	8%

ACCOUNT TITLE	Actuals SFY2021	Revised Budget SFY2021	Approved Budget SFY2021	Variance (Actual vs. Allotment)	Percentage Variance
	US\$	US\$	US\$	US\$	%
Industry and Commerce	13,381.94	17,964.93	18,037.99	4,583.0	26%
National Investment Commission	1,120.85	1,130.50	1,204.95	9.6	1%
Ministry of Commerce and Industry	9,012.45	13,516.80	13,381.43	4,504.4	33%
Ministry of Labour	1,508.39	1,596.33	1,702.84	87.9	6%
Liberia Industrial Free Zone Authority	22.39	22.17	21.86	(0.2)	-1%
National Insurance Corporation of Liberia	210.26	208.37	205.01	(1.9)	-1%
National Lottery	246.41	247.19	220.23	0.8	0%
Bureau of Concessions	968.97	954.72	1,020.76	(14.3)	-1%
Liberia Intellectual Property Office	292.21	288.85	280.90	(3.4)	-1%
GRAND TOTAL	665,925.78	689,675.20	662,679.20	23,749.4	3%



Appendix 2- Statement of Outstanding Public Debt as at December 31st 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	1,673,510.1	72,275.7	10,660.0	-	1,735,125.8	14,841.4
Domestic	690,757.9	22,988.2	5,227.1	-	708,519.0	8,697.6
CBL	525,482.8	-	-	-	525,482.8	3,814.4
Capital Note	-	-	-	-	-	-
Long Term Loan LRD	-	-	-	-	-	-
Long Term Loan USD	-	-	-	-	-	-
IMF Credit Facility	-	-	-	-	-	-
CBL R&C Loans	487,482.8	-	-	-	487,482.8	3,814.4
CBL/ECF	38,000.0	-	-	-	38,000.0	-
Commercial Banks	94,734.2	19,663.7	1,500.0	-	112,897.9	4,883.2
Promissary Notes	46,587.3	2,663.7	-	-	49,251.0	931.7
Treasury Bill	-	12,000.0	-	-	12,000.0	-
Treasury Bond	48,146.9	5,000.0	1,500.0	-	51,646.9	3,951.5
Historical Loans	-	-	-	-	-	-
CBL/LBDI Credit Swap	-	-	-	-	-	-
Other Institutions	65,662.0	3,324.5	495.0	-	68,491.5	-
NASSCORP	43,818.7	-	-	-	43,818.7	-
Srimex	-	-	-	-	-	-
NIR	1,843.3	-	-	-	1,843.3	-
PMC/AMC	20,000.0	-	-	-	20,000.0	-
BMC	-	2,829.5	-	-	2,829.5	-
Claims	4,878.8	-	3,232.1	-	1,646.7	-
Court Debt	4,878.8	-	3,232.1	-	1,646.7	-
Non-court Claims	-	-	-	-	-	-
Discretionary	-	-	-	-	-	-
External	982,752.2	49,287.5	5,432.9	-	1,026,606.8	6,143.7
Multilateral	869,338.3	49,287.5	5,254.5	-	913,371.3	4,877.5
IDA	569,051.0	38,350.2	477.6	-	606,923.6	2,857.5
IMF	-	-	-	-	-	-
AFDB	186,938.2	7,207.9	205.5	-	193,940.6	1,012.0
BADEA	26,467.8	530.4	258.2	-	26,740.0	-
IFAD	21,776.7	1,572.3	-	-	23,349.1	108.8
OFID	11,766.5	1,626.8	544.4	-	12,848.8	88.2
EIB	49,310.6	-	3,687.2	-	45,623.4	730.6
EBID	1,786.8	-	81.6	-	1,705.2	80.4
AEIB	2,240.6	-	-	-	2,240.6	-
Bilateral	113,413.9	(0.0)	178.4	-	113,235.5	1,266.3
GOC	4,944.0	-	-	-	4,944.0	-
GOK	20,677.6	(0.0)	178.4	-	20,499.2	136.8
GOSA	36,903.7	-	-	-	36,903.7	566.4
IEB	1,350.0	-	-	-	1,350.0	11.9
CEB	49,538.6	-	-	-	49,538.6	551.1
GOT	-	-	-	-	-	-
GOF	-	-	-	-	-	-
ADFD	-	-	-	-	-	-



Report of the Comptroller and Accountant General R.L

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 period July 1 to December 31st, 2021.

The accompanying Consolidated Fund Account provides useful information on the Government's financial performance for the period and of its financial position as at that date.

The Consolidated Fund Account of the Government of Liberia for the Financial Period of December 31st, 2021 has been prepared in accordance with Section 37 of the Amended and Restated PFM Act of 2019 and its attendant Regulation I.12. Furthermore, Consolidated Fund Account has been prepared in compliance with Cash Basis IPSAS adopted by the Government. The Cash Basis IPSAS was introduced by GoL in FY2009/10 to be used for the preparation of financial statements of applicable institutions for the Financial Year July 1, 2009 – June 30th, 2010 and onwards.

2. Summary

Table 1 shows a snapshot of the financial performance of SFY2021. Even though special fiscal year is for six months (July 1, 2021 – December 31, 2021), this comparison is between the 12 months (January 1, 2021 – December 31, 2021) calendar year that contains extrapolation of receipts from January 1, 2021 to June 30, 2021. Total Revenue generated, excluding Ecowas Trade Levy of US\$5.93 million and Bank Reconciliation Adjustments of US\$28.86 leaving Operational Revenue amounting to US\$623.98 million. Total Operating expenses excluding Loan Repayment of US\$90.8 million amounted to US\$586.23 million.

<i>Account Title</i>	<i>Actual SFY2021</i>
	<i>US \$'000</i>
<i>Operational Revenue</i>	<i>586,233.9</i>
<i>Operational Expenses</i>	<i>575,157.9</i>
<i>Surplus/(deficit) from Operating Activities</i>	<i>11,076.0</i>
<i>Total Assets</i>	
<i>Total Liabilities</i>	
<i>Net Assets/Equity</i>	<i>-</i>

3. The SFY2021 National Budget

In accordance with Section 8.1 of the Amended and Restated PFM Act of 2009, the SFY2021 Approved Budget formulation and implementation is in its nine 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 Special budget for the Special Fiscal Year 2021, beginning July 1, 2021 and ending December 31, 2021, which was tailored after the MTEF, is in the amount of Liberian Dollars Equivalent of (\$59,353,104,800.00) (Fifty-Nine Billion, Three Hundred Fifty-Three Million, One Hundred Four Thousand Eight Hundred Liberian Dollars) with the Compensation at US\$150,281,000.00 (One Hundred Fifty Million, Two Hundred Eighty-One Thousand United States Dollars). The Budget exchange rate of L\$170.6 to US\$1.00 provided by Central Bank of Liberia consistent with statute. This exchange rate was used for the First quarter (July 1 to September 30, 2021). 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 SFY2021

The original proposed revenue envelope submitted to the National Legislature was US\$301.5 million. However, during legislative deliberations on revenue, additional sources totaling US\$46.4 million were identified attributed to tax revenue (US\$5 million), non-tax (US\$27.2 million) and carry forward (US\$14.1 million), giving the grand total of US\$347.9 million for the Special Budget. These amounts are expected to be generated solely from domestic revenue sources. Out of the US\$347.9 million, tax revenue constitutes US\$217.1 million, non-tax revenue comprises US\$97.7 million and carry forward accounts for US\$33.1 million of the projected revenue. Major constituents of tax revenue are taxes on income and profit that account for US\$86.9 million or 40% of total tax revenue, taxes on international trade which amount to US\$103.9 million or 47.9% of total tax revenue, goods and services tax at US\$24.6 million or 11.3% of total tax revenue, while real property and other taxes account for US\$1.5 million. On the other hand, property income tax which amounts to US\$89.6 million or 91.7% is the main constituent of the non-tax revenue.

Tax Policy Changes for FY2021 Special National Budget

The most significant tax policy changes for the FY2021 Special National Budget are proposed amendments to select provisions of the Revenue Code. The amendments largely entail a simplification of the penalty regime, enhancement of the language on records to be kept, increase in the GST rate to 11 percent, imposition of airport departure tax at US\$25 per departing passenger, and standardization of the petroleum excise regulation in the main text of the Liberia Revenue Code (LRC). The overriding objectives of the proposed amendments are to simplify the penalty regime, strengthen the LRA ability to collect information from taxpayers, shield the revenue base from further erosion and increase revenue collection. Overall, the amendments are expected to lead to positive revenue outcomes when approved as submitted.

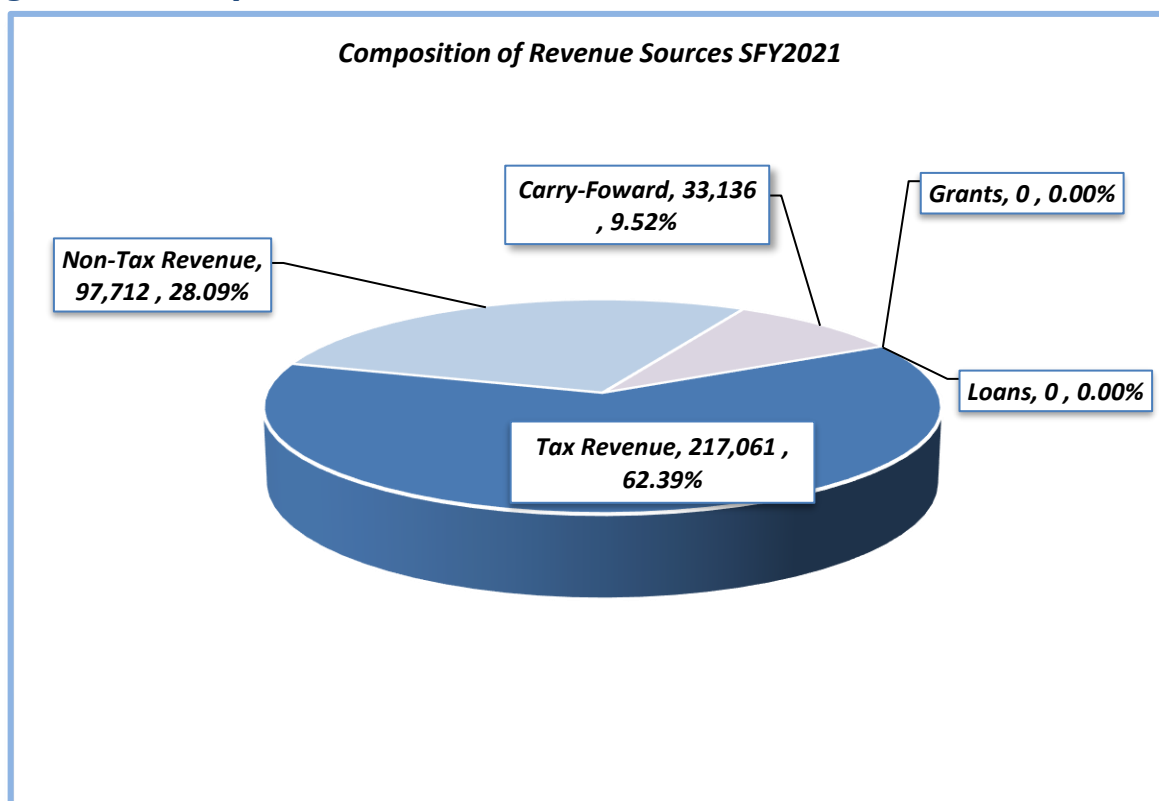


Table 28 - Revenue Summary SFY 2021 Draft Budget

Revenue Sources	Million of US\$	Composition
Grant Total Revenue	347,909	100.00%
Core Revenue	347,909	100.00%
Contingent Revenue	-	0.00%
Current Domestic Revenue	347,909	100.00%
Tax Revenue	217,061	62.39%
Non-Tax Revenue	97,712	28.09%
Carry-Foward	33,136	9.52%
External Revenue	-	0.00%
Grants	-	0.00%
Loans	-	0.00%



Figure 1 - Primary Sources of Revenue SFY 2021

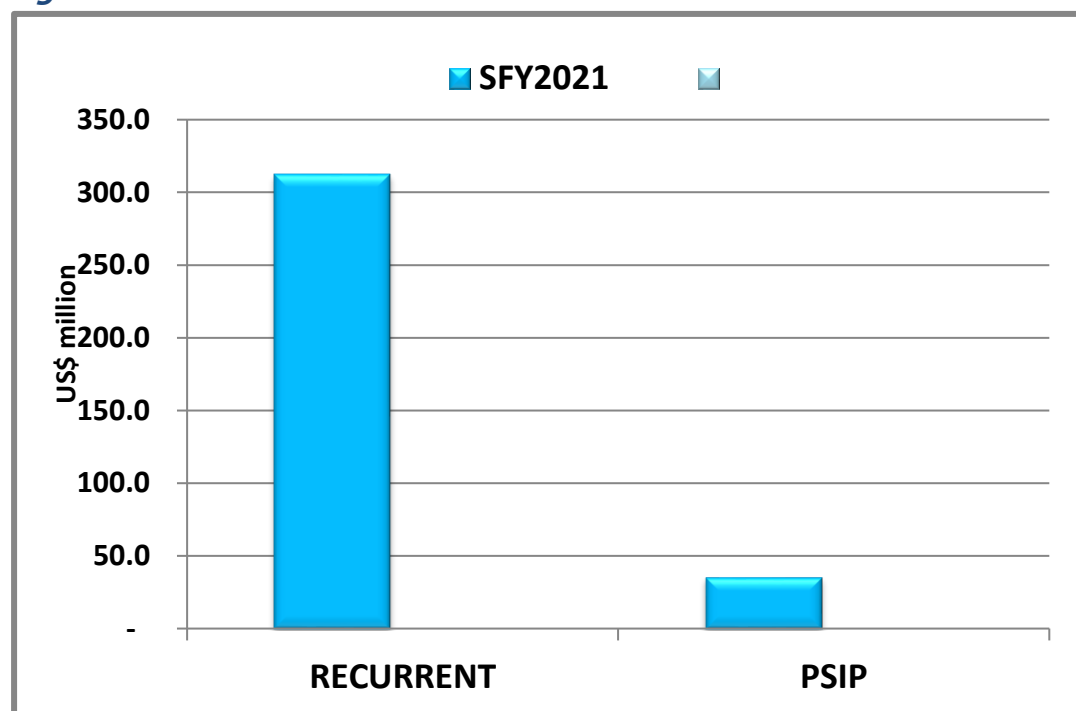


5. SFY2020/21 EXPENDITURE

Total expenditure estimate for the Special Budget is US\$347.9 million which is consistent with total revenue forecast for the period. The total expenditure envelope for the Special Budget is subdivided into two main categories: recurrent expenditure which amounts to US\$312.3 million or 89.8% and investment expenditure which is US\$35.6 million or 10.2%. The recurrent portion has been distributed among sectors and spending entities prioritizing critical non-discretionary expenditure categories.



Figure 2 - SFY 2021



6. Approved Budgeted Expenditure SFY2021

The total estimated appropriation in the approved budget for SFY2021 is US\$347.9 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 in the approved budget is the amount appropriated to cover the operational expenditures related to the routine functions of the government. In SFY2021 approved budget, total amount for recurrent expenditure is projected for US\$312.3 million. It is distributed as follows:

Compensation of Employees: Total allocation for this category of expenditure is US\$148.3 million, constituting 42.7% of total expenditure and 47.5% of recurrent expenditure.

Goods & Services: Aggregate spending on goods and services is projected at US\$58.8 million signifying 16.9% of recurrent expenditure. Key expenditure items include drugs, vaccines and medical supplies, educational materials and supplies, food supplies for hospitals, prisons and educational facilities, bank charges, capacity building, rental and leases and other operational expenses of the government.

Grants: Total government transfers for the Special Budget is projected at US\$47.05 million, representing 13.5% of total recurrent expenditure.

Government transfers target public hospitals, and health facilities across the country, transfer payments to ECOWAS as trade tariff, contributions to international organizations as subscription fees, funding for tuition free policy, county development.



Non-Financial Asset: Total projected spending for Non-financial Assets is US\$39.1 million or 11.2% of total recurrent expenditure. Major components include other fixed assets (Joint Security Hub), ICT infrastructure and other network facility.

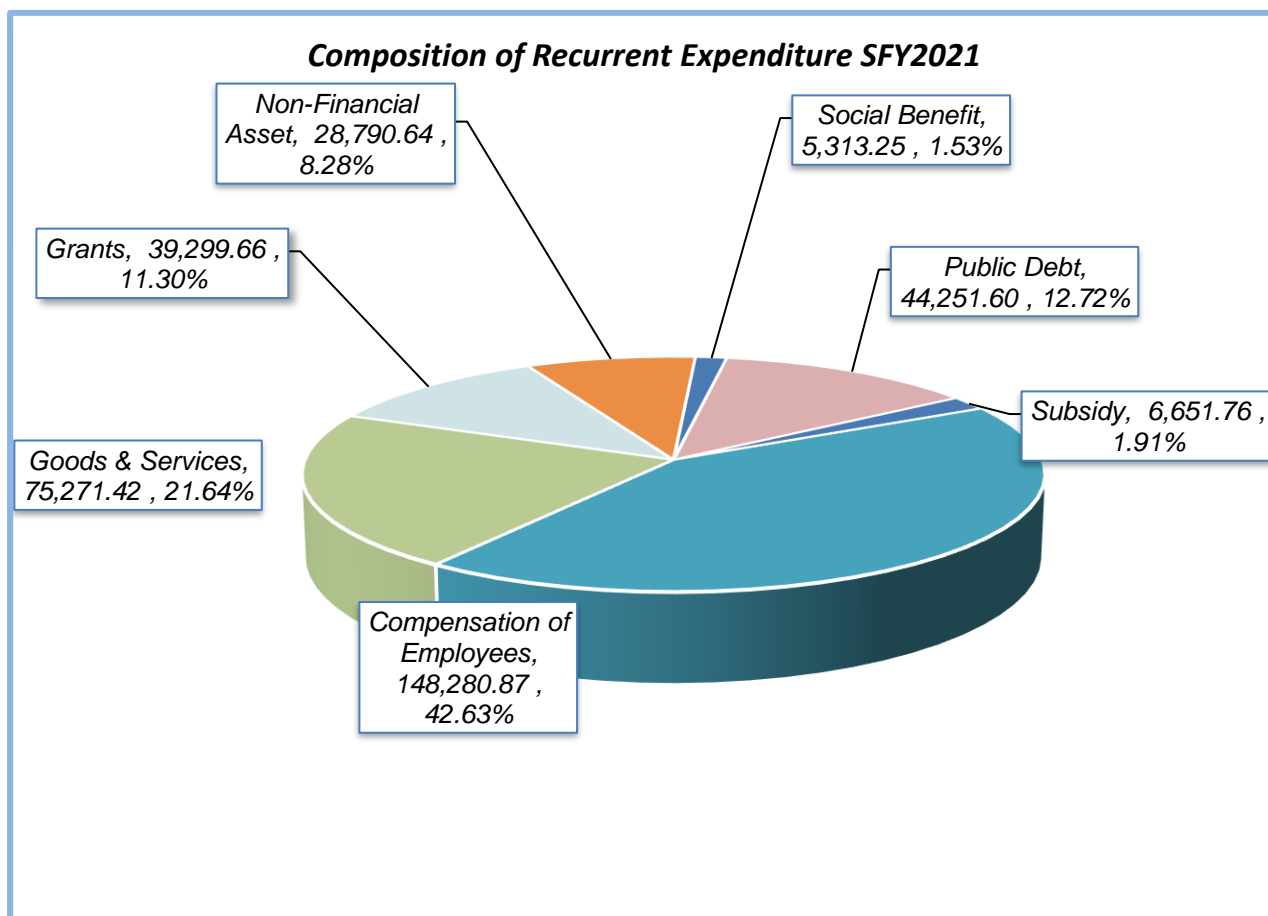
Social Benefits: Total projected spending for this category of expenditure is US\$3.7million, representing 1.1% of recurrent expenditure. Key expenditures include; benefit for former elected officials, retirement benefits, among others.

Debt Service: Total debt service for the Special Budget is projected at US\$49.9 million, signifying 14.3% of recurrent expenditure. Of the total debt service, Domestic Liabilities amount to US\$33.1 million and Foreign Liabilities account for US\$16.8 million. Key expenses for domestic debt include interest charges on securities, domestic loans, government bonds, LBDI recapitalization and other liabilities while for foreign liabilities, the major components are multi-lateral and bi-lateral loans, interest charges on foreign loan, subscription and other payable, etc.

Subsidy: Total projected spending for Subsidy is US\$1.1 million, depicting 0.3% of total recurrent expenditure. Priority subsidies are targeted at complementing the efforts of private sector institutions providing basic social services to the population in the Social Development, Education and Health sectors.



Figure 3 - Components of Recurrent Budget Expenditure SFY 2021



7. Public Sector Investment Plan (PSIP) SFY2021 Approved Budget

Public Sector Investment Plan (PSIP) is estimated at US\$35.6 million, representing about 10.2% of the total expenditure portfolio. PSIP in the Special Budget is focused on counterpart funding, national road fund (US\$10.5 million) and completion of ongoing projects, including installation of street lights, county tour projects and refurbishment of SKD Sport Complex. Counterpart funding is allocated US\$4.1 million to service commitments in the energy and social services sectors. The government has conducted a review of ongoing projects and those with at least 75% completion have been prioritized

8. Allocations of Budget by Sector

This section discusses trends in the funding of sectors between the FY20/21 COVID-19 Recast Budget and the SFY2021 Draft 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 SFY2021 Budget.

Public Administration sector is allocated US\$143.5 million which is 41.3 % of total allocation for the Special Budget. Key drivers of the sector's allocation are Compensation, Legal Obligations and servicing of Domestic and Foreign Liabilities.

Municipal Government has a total allocation of US\$9.9million or 2.8% of the overall budget. Social Development Funds (SDF), County Development Funds (CDFs) and County Service Centers (CSC) total



US\$5.4 million and are the main drivers of the sector which will be discussed further in a later section. The sector's main projects are a Disaster Fund to be operated by National Disaster Management Agency, Cheesemanburg Landfill and Urban Sanitation Project.

Transparency and Accountability Sector: the allocation for the Transparency and Accountability Sector is US\$10.3million, constituting 3% of the total envelope.

Security and Rule of Law Sector: The allocation for Security and Rule of Law Sector is US\$44.8million, depicting 12.9% of total expenditure. Funding for operationalizing the 14 Military Hospital is a major object of expenditure in this sector.

Health Sector: the Health Sector's allocation is US\$40.9million, representing 11.8% of the overall budget. Health Sector's grants and goods and services have been preserved. Drugs and medical consumables are major object of recurrent expenditure. US\$1 million is allocated for a project to provide pandemic and epidemic support to the sector.

Social Development Services: Sector the amount of US\$12.2million allocated for this sector reflects 3.5 % of the total expenditure. The key projects prioritized are the Duala Market and the completion of the Omega Market which amounts to US\$1.9 million.

Education Sector: the Education Sector's total allocation is US\$40.2million, representing 11.6% of the total expenditure. The sector's grants and good and services have been preserved in an effort to improve the educational service delivery in an effective and efficient way.

Energy and Environment Sector: Allocation in the Energy and Environment Sector is US\$15.1million, representing 4.3% of the total expenditure. The Liberia Energy Efficiency and Access, the West African Power Pool, LEC Transformer Project and River Gee Hydro Power project are priority interventions for the sector.

Agriculture Sector: Allocation for the sector is US\$2.4 million, representing 0.7% of the total expenditure.

Infrastructure and Basic Services Sector: The total allocation in the Infrastructure sector is US\$28.1million, representing 7.2 % of the total expenditure. The biggest drivers are the National Road Fund, VOA Housing Project, and counterpart funding for Roberts International Airport (RIA) Runway.

Industry and Commerce Sector: The amount of US\$3.8million constituting 1.0% of total expenditure.

Table 29 - MTEF Budget FY 20/21

ACCOUNT TITLE	Approved	
	Budget	SFY20/21 Appropriation
Sector	US\$ 000	%
Public Administration	138,547.90	39.82%
Municipal Government	9,401.05	2.70%
Transparency and Accountability	10,463.69	3.01%
Security and Rule of Law	46,433.08	13.35%
Health	40,221.61	11.56%
Basic Social Development Services	12,346.87	3.55%
Education	40,921.33	11.76%
Energy and Environment	14,515.18	4.17%
Agriculture	2,257.56	0.65%
Infrastructure and Basic Services	23,780.44	6.84%
Industry and Commerce	9,018.99	2.59%
Grand Total	347,907.70	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. The Special Budget contains estimates of sixteen SOEs which were generated by 50% of the prior year estimates while adjustments were made during engagements with the respective SOEs. The Special Budget annexure summarizes operational activities of the 16 SOEs in relations to the entity budget estimates for the six-month period July 1" to December 31", 2021. The consolidated revenue estimate for the Special Budget is approximately US\$114.21 million; accrual to GOL accounts for 10.59%, accrual to other partners accounts for 2.89"/o, while SOEs hold on to 86.52%. Those SOEs contributing the most to operating revenue estimates for the Special Budget are LEC (22.14%), NPA (10.96%), NASSCORP (20.68), LTA (7%), liMA (9.42%) and LPRC (10.11%). Total estimated inflows to the sector is approximately USD103.54 million; Gel subsidy to SOEs accounts for 3.47% of the total inflows while grants from Development Partners account for 1.11% for the special budget period. Consolidated Expenditure estimate for the Special Budget is approximately US\$106.37 million. Key drivers of expenditure estimates are LEC (32.4%), NASSCORP (23.3%), NPA (10.2%), LAA (8.1%) and LPRC (8.9%). Consolidated salary and benefits expenses accounts for 32.2% of expenditures for the special budget period. Consolidated estimates for deposit into the CFA for the special budget is approximately US\$16.60 million; accrual to GOL accounts 72.89% of the estimates while dividends accounts for 7.11% for the coming special budget period. The sector will report consolidated loss at approximately US\$7.33 million for the Special Budget period. Entity reporting huge losses for the special budget are LEC and LAA.



"Source: SOE UNIT 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 2020/21

10. External Resources

FY2021 Aid Projection by National Budget Sector

The Government of Liberia in an effort to utilize its country system, urges Development Partners to align aid programs to the National Development Strategy- Pro-Poor Agenda for Prosperity and Development (PAPD) which has distributed development priorities into separate but coordinate National Budget Sectors. This segment of the aid annex provides an overview of how the FY2021 aid forecast is disseminated among the Pro-Poor Agenda National Budget Sectors.

11. Comparative Analysis of Total Revenue receipts for SFY2020/21

Actual revenue realized (less revenue brought forward from FY2021) for SFY2021 was US\$304 million which included US\$12 million in domestic bond issues and US\$1 million in grants from USAID.

Tax Revenue totaled \$US251 million of the total \$US291 million in domestic revenue collection or 86.5%. While non tax revenue totaled \$US39 million or 13.5%.

Table 30 - Analysis of Total Revenue Receipts for SFY 2021 and Budgeted Revenue SFY20/21

	SFY 2021 Actual	SFY 2021 Revised Budget	Change	% of Change
GRAND TOTAL REVENUE	348,724	361,194	8,666	2.49%
DOMESTIC REVENUE	291,072	328,058	(36,985)	-12.71%
TOTAL TAX REVENUE	251,824	242,326	9,498	3.77%
Taxes On Income & Profits	115,339.40	96,079.84	19,260	16.70%
Taxes On Property	1,240.18	1,475.21	(235)	-18.95%
Taxes On Goods And Services	28,554.30	26,429.64	2,125	7.44%
Taxes On International Trade	106,690.35	118,341.78	(11,651)	-10.92%
Other Taxes	-	-	-	-
OTHER NON-TAX REVENUE	39,248	85,731	(46,483)	-118.43%
Property Income	30,618.98	76,692.74	(46,074)	-150.47%
Administrative Fees	8,464.40	8,824.01	(360)	-4.25%
Fines, Penalties And Forfeits	143.47	214.57	(71)	-49.56%
Miscellaneous And Unidentified Revenue	-	-	-	-
Sales Of Other Goods And Services	0.02	-	0	100.00%
Miscellaneous And Unidentified Revenue	21.33	-	21	100.00%
Cash Brought Forward FY19/20	-	33,136		
BORROWINGS	12,000.00	-	-	0.00%
GRANTS	1,040.72	-	1,041	100.00%
CASH CARRY FORWARD	44,610.83	-	44,611	100.0%



Figure 4 - Analysis of Actual Revenue SFY 20/21 and Budgeted Revenue SFY 20/21

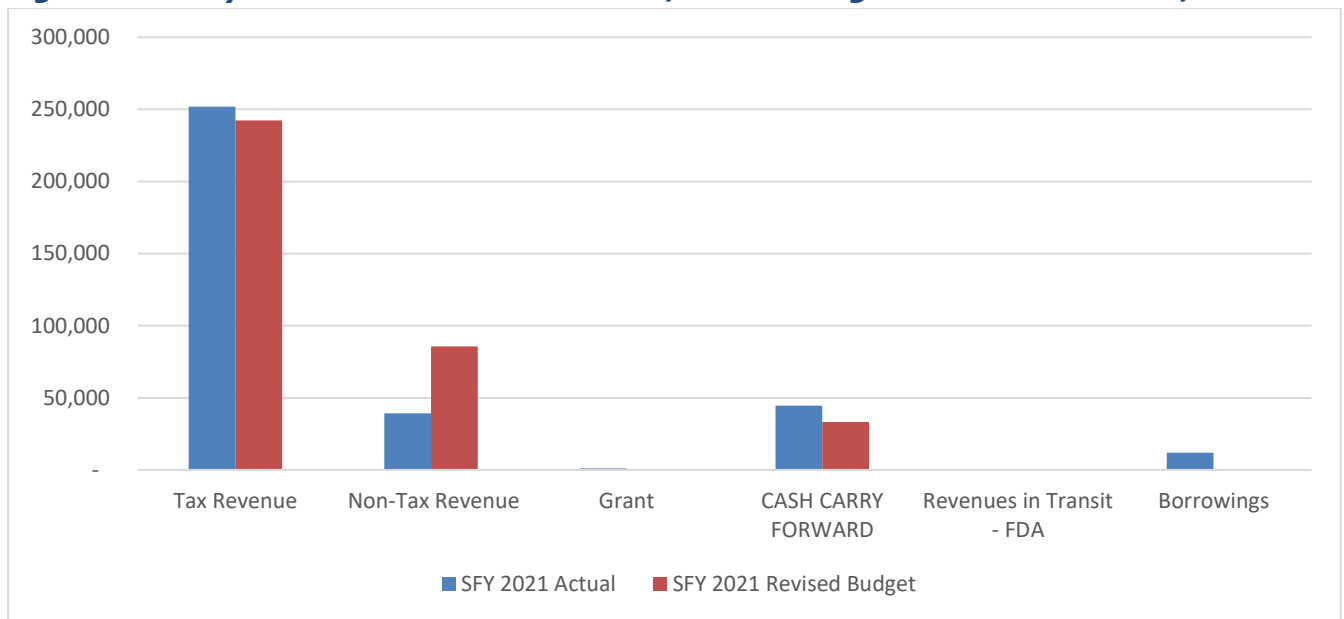
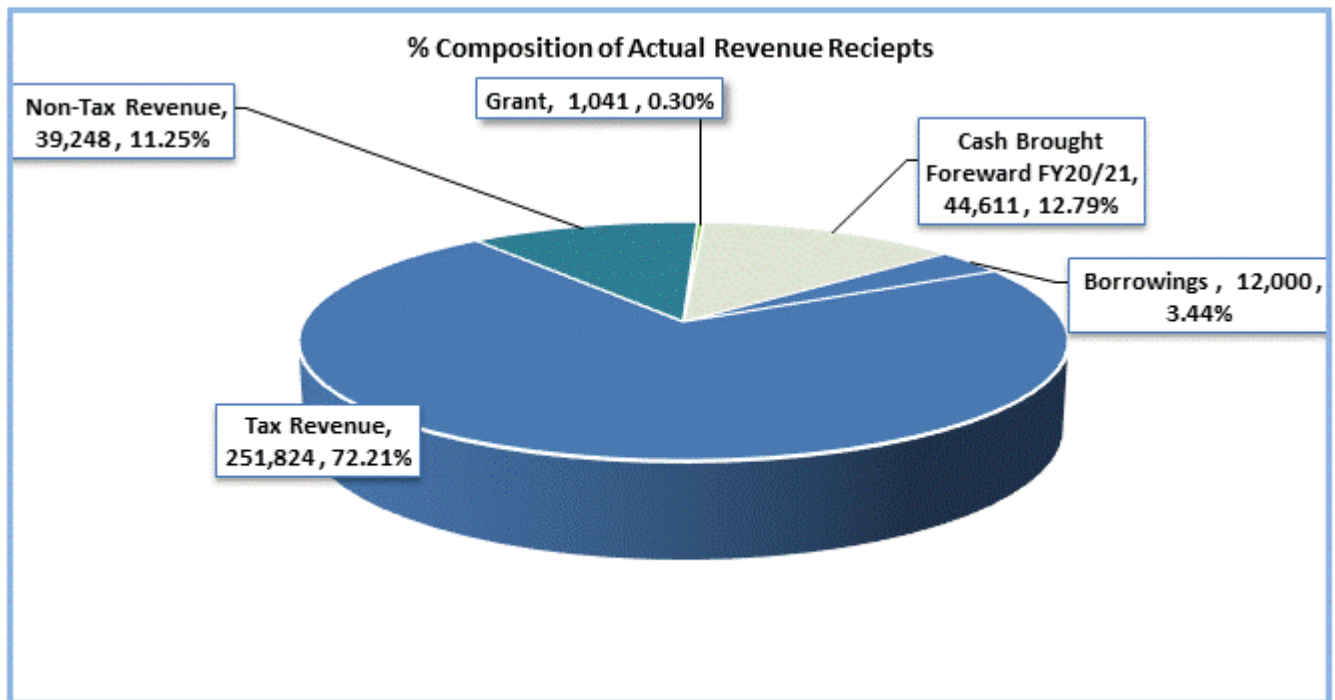


Figure 5 - Share of Each Revenue Source in SFY 20/21



12. Expenditure made by Sector

Public Administration Services Sector has an appropriated amount of US\$154.8 million and expended US\$147.4 million, showing a budget execution rate of 96%. Public Administration Services Sector also expended the highest amount for the quarter, constituting 44%, followed by The Security and Rule of Law expended US\$49 million against an appropriation of US\$51 million indicating US\$2.72 million as underspend allotment; Education in the amount of US\$40.9 million or 12% of the total expenditure. The Health Sector expended US\$33 million representing 10% of actual expenditure. The Infrastructure and Basic Services Sector expended US\$13.9 million representing 4% of actual expenditure, Energy



and Environment expended US\$10.6 million representing 3% of actual expenditure, while Transparency and Accountability Sector expended US\$9.79 million representing 3% and Industry and Commerce expended US\$6.69 million representing 2% of actual expenditure as depicted in Table 28. Ministries and Agencies expenditure are detailed in appendix two (2)

Table 31 - Expenditure made by Sector

ACCOUNT TITLE	Actual SFY20/21	Revised Budget SFY2021	Approved Budget SFY2021	Variance (Actual vs. Allotment)	Percentage Variance
Sector	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%
Public Administration	147,437	154,802	138,548	7,365	4.76%
Municipal Government	9,764	9,780	9,401	16	0.16%
Transparency and Accountability	9,793	10,368	10,464	576	5.55%
Security and Rule of Law	49,065	51,789	46,433	2,724	5.26%
Health	33,114	36,982	40,222	3,869	10.46%
Basic Social Development Services	9,441	11,027	12,347	1,585	14.38%
Education	40,874	41,369	40,921	495	1.20%
Energy and Environment	10,615	12,803	14,515	2,189	17.10%
Agriculture	2,237	2,276	2,258	39	1.73%
Infrastructure and Basic Services	13,932	21,225	23,780	7,293	34.36%
Industry and Commerce	6,691	8,982	9,019	2,291	25.51%
Grand Total	332,963	361,406	347,908	28,443	7.87%

13. Expenditure Category

The total expenditure made in SFY2021 of US\$332.9 million, Operation expenses (wages and salaries, goods and services, non-acquitted advances) accounts for US\$237.4 million or 71% of total expenditure for the quarter a 3 percent point decrease from FY2021. The Operation expenses of US\$237.4 million, Wages and Salaries constitute 63% or US\$150.29 million, Goods and Services constitute 36.4% or US\$86 million. Grants transferred and subsidy provided to other Governmental or private entities amounted to US\$33.59 million which constituted 10.08% of total expenditure. Interest and Loan Repayments of US\$50.3 million included significant increase in arrears payments. Non- Financial Asset acquired for SFY20/21 was US\$7.593 million or 2.3%. Full expenditure data is shown below.

Expenditure Category	SFY2021
Operations	237,390
Transfers	33,594
Capital Expenditures	7,593
Interest and Loan Repaymen	50,131
Other payments	4,255
Unreconciled Transactions	-
Expenditure FY20/21	332,963



Figure 6 – Composition of Actual Disbursements SFY 20/21

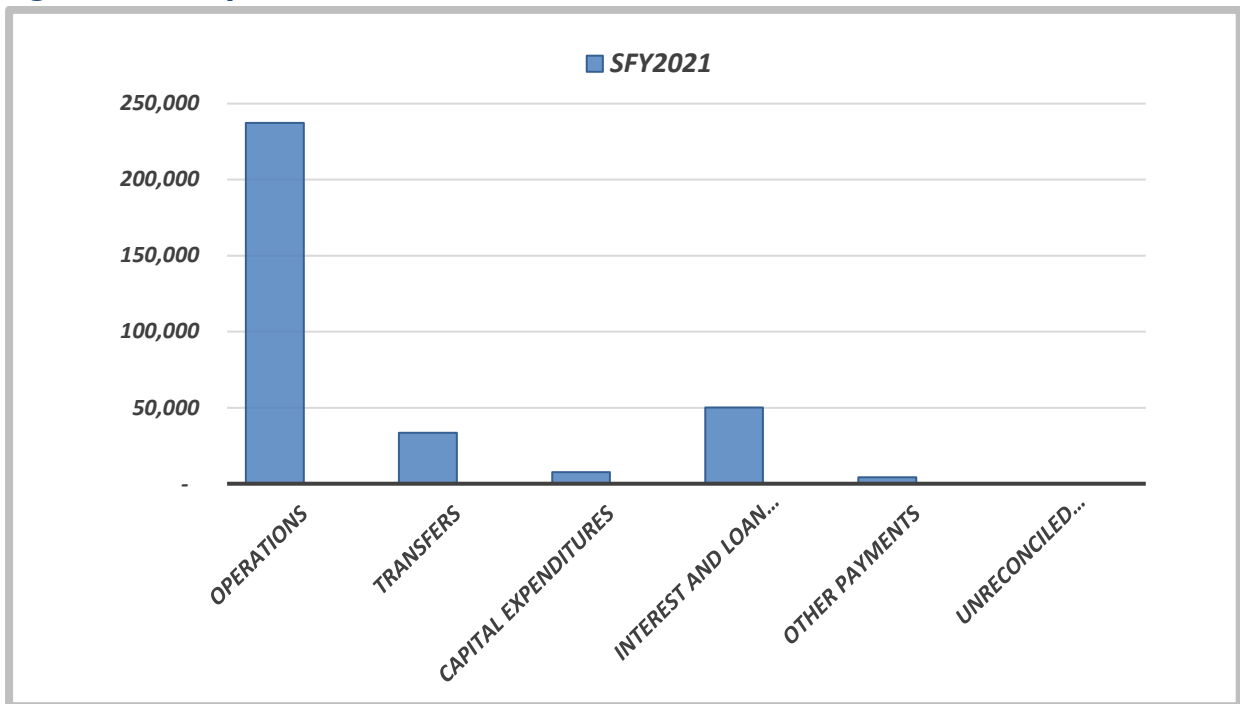
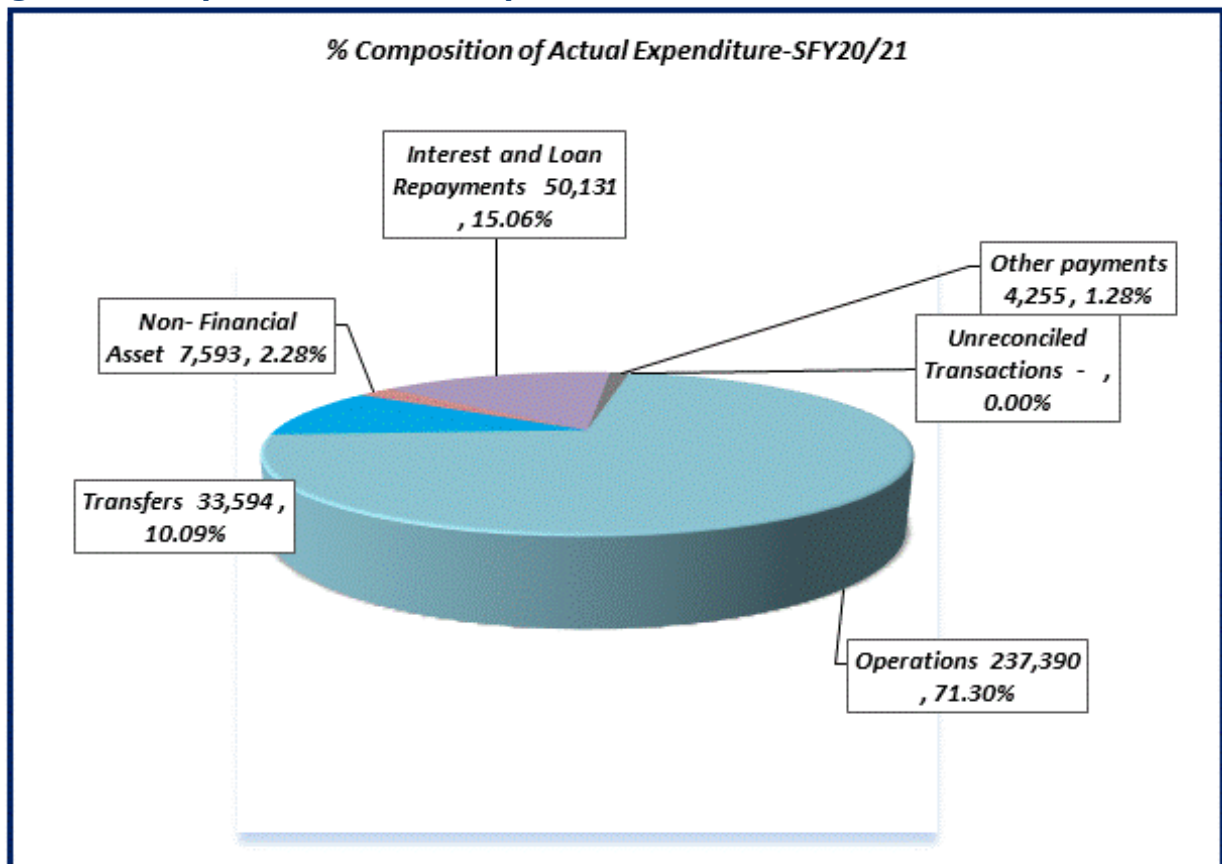


Figure 7 - Composition of Actual Expenditures in SFY 20/21



14. Public Sector Investment Programs (PSIP)

In SFY2021 Budget implementation the National Road Fund continued to receive the largest amounts of public sector investment allocations at US\$6.969 million representing 42.8% of the total US\$16,636 million. The Liberia Institute of Statistics and Geo-Information Services received US\$1.5 million to prepare for the next Liberia census, while the National Elections Commission received US\$838.5 million. Under Social Development Services two significant projects included beach and waterways cleanup administered by the Ministry of Youth and Sports (US\$1,255 million) and the building of affordable housing by the Liberia Agency for Community Empowerment (US\$2,551 million).

Table 32 – Schedule of Public Sector Investment Plan (PSIP) as at December 31, 2021

Account Title	Actual SFY20/21	Approved budget SFY20/21
<i>Comparative Analysis by Economic Classification</i>		
1 - Public Administrative Services	2,102.8	1,991.3
101 - National Legislature		
102 - Ministry of State for Presidential Affairs	602.8	350.0
103 - Office of Vice President	-	-
109 - Ministry of Information, Culture & Tourism	-	-
111 - Ministry of Foreign Affairs	-	-
114 - Liberia Institute of Statistics and Geo-Information Services	1,500.0	1,500.0
130 - Ministry of Finance and Development Planning	-	141.3
415 - National Transit Authority (NTA)	-	-
2 - Municipal Government	699.9	917.0
318 - Monrovia City Corporation	649.9	400.0
325 - Paynesville City Corporation	-	367.0
142 - National Identification Registry	-	-
143 - National Disaster Management Agency	50.0	150.0
3 - Transparency and Accountability	838.5	838.5
113 - National Elections Commission	838.5	838.5
136 - Financial Intelligence Unit	-	-
431 - Liberia Extractive Industries Initiative (LEITI)	-	-
4 - Security and the Rule of Law	1,000.0	1,500.0
124 - Law Reform Commission	-	-
202 - Ministry of Justice	1,000.0	-
20201-Liberian National Police	-	-
203 - Ministry of National Defense	1,000.0	1,000.0
205 - Special Security Services	-	-
5 - Health	339.2	1,508.8
310 - Ministry of Health and Social Welfare	339.2	1,508.8
6 - Social Development Services	3,846.5	8,179.0
314 - Ministry of Youth & Sports	1,255.8	2,019.0
323 - Liberia Agency for Community Empowerment	2,550.6	5,920.0
340 - Ministry of Gender, Children and Social Protection	40.0	240.0
7 - Education	-	-
301 - Ministry of Education	-	-
303 - Monrovia Consolidated School System	-	-
333 - Nimba Community College	-	-
8 - Energy and Environment	849.2	5,689.2
413 - Liberia Water and Sewer Corporation	549.2	549.2
438 - Rural Renewable Energy Agency (RREA)	300.0	300.0
9 - Agriculture	-	-
401 - Ministry of Agriculture	-	-
131 - Liberia Agriculture Commodity Regulatory Authority	-	-
426 - Central Agricultural Research Center	-	-
10 - Infrastructure and Basic Services	6,959.9	14,980.4
409 - Ministry of Public Works	6,959.9	13,236.6
National Housing Authority	-	200.0
11 - Industry and Commerce	-	-
403 - Ministry of Commerce and Industry	-	-
Grand Total	16,635.8	35,604.1



15. Total Public Debt

Liberia's total Public Debt, comprising of both External and Domestic Debts, stood at US\$1,735.16 billion as at December 31, 2021. Of this amount, Domestic Debt accounted for US\$708.52 million or 40.8% while External Debt accounted for US\$1,026.6 million or 59.2%.

Comparatively, the Public Debt stock increased from US\$1,673.5 million in the FY2020/21 to US\$1, 1,735.1 billion as at December 31st, 2021, which showed a net increase of 3.68% or US\$61.62 million.

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

Table 33 - Analysis on Public Debt Stock at end of SFY 20/21

Account Title	SFY 2021	FY 2020/21	Variance	% Variance
	US \$'000	US \$'000	US \$'000	
Domestic Debt	708,519.0	690,757.9	17,761.1	2.57%
External Debt	1,026,606.8	982,752.2	43,854.6	4.46%
Total	1,735,125.8	1,673,510.1	61,615.7	3.68%

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



16. Debt Service Payments

Public Debt Service, as depicted in the below Table, as at January^{1st}, 2021 totaled US\$13.523 million, of which Domestic Debt amounted to US\$5.22 million while External Debt amounted to US\$5.43 million and Subscription of US\$2.86. Domestic Debt accounted for 47.6% of the total debt services. Interest Payment for Domestic Debt accounted for 30.6% or US\$8.70 million while Interest Payment for External Debt accounted for 21.6% or US\$6.14 million as showing below in the table.

Table 34 - Total Debt Services for SFY 20/21 and FY20/21

Account Title	Actual SFY2021	Actual FY20/21	Changes	Changes
<i>Comparative Analysis by Economic Classification</i>	US\$'000'	US\$'000'	US\$'000'	%
Loan Repayments	13,523	53,109	(39,586)	-75%
Domestic Debt Repayments	5,227	38,863	(33,636)	-87%
External Debt Repayments	5,433	12,016	(6,583)	-55%
Subscription	2,863	2,230	632	28%
Interest Payments	14,841	28,448	(13,607)	-48%
Interest Payments-Domestic Debt	8,698	18,385	(9,687)	-53%
Interest Payments-External Debt	6,144	10,064	(3,920)	-39%
Total Debt Services SFY20/21	28,364	81,557	(53,193)	-65.22%

Reference: Debt Management

