

REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL

REPORT



OF

THE INDEPENDENT AUDITOR

ON

THE FINANCIAL STATEMENTS OF  
GENERAL AUDITING COMMISSION OF  
LIBERIA

FOR THE YEAR ENDED  
30 JUNE 2016



Promoting Accountability of Public Resources

## General Auditing Commission (GAC)

**FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30,  
2016**



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



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## **STATEMENT OF RESPONSIBILITIES OF THE AUDITOR GENERAL**


The following Financial Statements set out from pages 1 to page 13 have been prepared on the Cash Basis in accordance with International Public Sector Accounting Standards (IPSAS) and in compliance with the Public Finance Management Act, 2009 (PFM Act).


In accordance with the provisions of the Public Finance Management Act, I am responsible for the control and accounting of funds and all other public funds received, held and expended for and on behalf of the General Auditing Commission (GAC).

I am required to prepare and submit Financial Statements to the Legislature and the President two (2) months after the end of each fiscal year in compliance with the PFM Act Section 41(2). Accordingly, I am pleased to submit the required Statement of Receipts and Payments for the fiscal year ended June 30, 2016. I hope the notes to the Financial Statements will further clarify the information in these Financial Statements.

To the best of my knowledge and belief, these Financial Statements agree with the books of accounts, which have been properly kept.

I accept responsibility for the integrity of these Financial Statements, the financial information they contain, and their compliance with the Public Finance Management Act, 2009.

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

  
.....  
Date



## **MANAGEMENT DISCUSSION AND ANALYSIS ON THE FINANCIAL STATEMENTS**

### **Introduction**

This Section gives a synopsis of significant items, transactions and events presented in the Financial Statements and the factors that influenced them. It introduces the statements and presents an analytical overview of the General Auditing Commission's (GAC) financial activities for fiscal year 2015/2016.

### **The Approved Budget**

The original budget for the General Auditing Commission was US\$5,947,643 but the fiscal outturn summed at US\$5,792,896, which we have considered the final budget. Likewise, the original budget for the Integrated Public Financial Management Reform Project (IPFMRP) (grants) was US\$881,814 and the outturn from third party payment was US\$ 528,984.

The Commission incurred a 21.38% over expenditure in goods and services. This happened because cash brought forward from previous period was expended in the reporting period to settle obligations.

### **Financial Performance**

The General Auditing Commission received US\$5,740,382 as budgetary allocation for FY15/16. Of this amount, Compensation of Employees constituted 78% and the remaining 22% was allocated to Goods and Services Consumed. Other Receipts which totaled US\$22,957 include a receipt of US\$7,320 from MOH SW HSSP Pre-Pilot Project and US\$9,424 from LACEEP as audit fees. There were also miscellaneous collections for US\$6,213 that covered refunds, and bid document purchases and made up the total of Other Receipts. Additionally, the Commission received an amount of US\$7,093 from the European Union that was intended and used to cover trainings for State-Owned-Enterprise (SOE) Information Technology (IT) audits. Hence, the total cash receipt that was controlled by the Commission through its bank account during the fiscal period is US\$5,770,432.

Total Staff compensation during the period was US\$4,474,359. This amount also included retirement benefit for personnel that the Commission laid off during the fiscal year. In addition, US\$1,401,015 was spent to pay for Goods and Services provided, with 41.6% being spent on audit activities, 15% on Fuel and Lubricants, and the remaining on other budgetary lines. Other payments included bank charges, pass-through expenditure and exchange losses and gains on operational transaction that amounted to US\$22,831. Total Payment from budgetary allocations for the fiscal period was US\$5,898,205.

The IPFMRP also made third party payments on behalf of the GAC during the period under review. These payments covered the cost of hiring consultants, purchase of laptops, audit staff training, and other operational costs. The total payment advice made available to the Commission sums up to US\$528,984.

The INTOSAI Development Initiative (IDI) also made payments on behalf of the GAC. The payments include travel allowances and air tickets fare for staff who attended International Fund



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For The Fiscal Year Ended June 30, 2016*



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for Agricultural Development (IFAD) workshop for the use of Country's SAI in performing its audits that ended in signing of MOU, other payment advice provided by the IDI for the fiscal year was US\$25,539.

### **Concerns and Strategic Focus**

The GAC Completed twenty-one (21) audits and commissioned an additional twenty-one (21) during the reporting period, as audit is our core activity. Management did not complete the additional twenty-one (21) audits during the fiscal year due to challenges such as lack of readiness from the auditees and other related factors. Moreover, staff capacity is a challenge, as the Commission currently does not have the number of staff capable of carrying out all of the audits it envisions at the beginning of the fiscal year. The current decision is to lobby with donor partners to rain more staff. Currently, more than One Hundred (100) staff are being enrolled into the Association of Chartered Certified Accountants (ACCA) program while another nine (9) have been placed into the Certified Information Systems Auditor (CISA) certification program. These trainings are being sponsored by the IPFMRP.

Another challenge is the compensation package for staff. Management tends to boost its drive to retain staff plan as many staff have left the Commission over the years to seek job opportunities with better salary packages. This reduction in the number of technical staff adversely affects the output capacity of the Commission. Management has proposed an amount to step up the compensation package for staff but has no assurance whether this proposal will be approved in the National Budget for Fiscal Year (FY) 2016/ 2017. Notwithstanding, management is making relentless efforts to collaborate with other donor partners to help with these challenges.

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

8/15/2019

.....  
Date



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NAIROBI

## OFFICE OF THE AUDITOR-GENERAL

### REPORT OF THE INDEPENDENT AUDITOR ON GENERAL AUDITING COMMISSION OF LIBERIA FOR THE YEAR ENDED 30 JUNE 2016

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#### REPORT ON THE FINANCIAL STATEMENTS

##### Opinion

I have audited the accompanying financial statements of General Auditing Commission of Liberia set out on pages 1 to 12, which comprise the statement of cash position as at 30 June 2016, and the statement of cash receipts and payment, the statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Section 37(4) of the Public Finance Management Act, 2009 and Section 3.6 of General Auditing Commission Act, 2014. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, the financial statements present fairly, in all material respects, the cash position of General Auditing Commission of Liberia as at 30 June 2016 and of its receipts and payments for the year then ended, in accordance with International Public Sector Accounting Standards (Cash Basis) and comply with the Public Finance Management Act, 2009 of the Laws of Liberia.

##### Basis for Opinion

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of General Auditing Commission of Liberia in accordance with ISSAI 30 on Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Liberia. I believe that the audit evidence, I have obtained is sufficient and appropriate to provide a basis for my opinion.

##### Key Audit Matters

Key audit matters are those matters that, in my professional judgment, are of most significance in the audit of the financial statements. I have determined that there are no key audit matters to communicate in my report.

##### Other Matters

The following matters came to my attention during the audit.

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*Report of the Independent Auditor on the Financial Statements of General Auditing Commission of Liberia for the year ended 30 June 2016*

## **1. Funding of the General Auditing Commission**

Information availed for audit revealed that National Government disbursements to the Commission for the year under review amounted to US\$5,740,382 compared with the submitted budget of US\$10,138,977 thus resulting in a deficit of US\$4,398,595 or 43% underfunding. The reduction was effected vide the overall national budgetary process without taking into account the provisions of Section 3.2 (a)(V) of the GAC Act, 2014 which stipulates that GAC is an autonomous public commission and shall have the right to financial autonomy. This is also contrary to Lima & Mexico Declarations on SAIs' independence. The budget reduction may have affected the Commission ability to deliver on its mandate.

## **2. Insufficient Resources to Undertake Audits**

The GAC Office currently operates with two (2) Deputy Auditor Generals (DAGs) instead of the stipulated three in accordance with Section 2.2.1 of the GAC Act, 2014. Further, only one DAG is charged with the audits as the other is vested with administration. Further, there was notable deficit in staff auditors as evidenced by mandate coverage from the statement of management discussions and analysis of the financial statements for the year ended 30 June 2016. The Commission completed the audit of twenty-one (21) institutions against its mandate of 124 or 17% coverage.

GAC management response was that most of the budget is audited at the Consolidated Fund financial statements is inadequate as the implementation of the budgeted activities is undertaken at the individual Ministries and Agencies level not currently audited.

From the foregoing, the Commission's mandate of ensuring accountability and transparency in the use and management of public funds is not being achieved.

## **3. Discretionary Mandate of the Auditor-General**

Section 2.1.3 (a) of the GAC Act, 2014 stipulates "the Auditor-General shall carry out such audits and inquiries as he/she considers necessary". Further, Section 2.1.3(c) stipulates "the Auditor-General shall have the right to determine which audits are to be carried out, to select the type of audits to be carried out, when to carry them out and report the findings". The implication is the Auditor-General has the discretion on the entities to or not to audit. This is contrary to International Standards of Supreme Audit Institutions (ISSAIs) 1 Part VII Section 18 (3) which stipulates "all public financial operations, regardless of whether or how they are reflected in the national budget, shall be subject to audit by the Supreme Audit Institution". However, an amendment to remedy the inconsistency is underway in the proposed draft regulations, and optimum performance of the GAC.

## **4. Auditor-General Control Over Staff**

Further, Section 2.1.8 (c) of the GAC Act, 2014 stipulates "the Auditor General shall have the right to appoint staff, dismiss staff and set the terms and conditions of service". However, Section 2.2.1 of the Act stipulates "the President shall appoint at least three Deputy Auditor Generals for the GAC" while Section 2.2.6 (b) states "a Deputy Auditor



General may be removed from the office by the President, in consultation of the Legislature, consistent with due process, only for cause, malfeasance, gross breach of duty, acts of impropriety or failure to carry out his/her duty and functions". The later two provisions conflict with Section 2.1.8 (c) of the GAC Act, 2014.

Consequently, the Auditor-General does not absolute control over her staff.

### **Other Information**

Management is responsible for the other information. The other information comprises the information in the management discussion and analysis on the financial statements on page 4 but does not include the financial statements and my auditor's report thereon. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

### **Responsibilities of Management and those Charged with Governance for the Financial Statements**

Management of General Auditing Commission of Liberia is responsible for the preparation and fair presentation of these financial statements in accordance with the International Public Sector Accounting Standards (Cash Basis) 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.

Management is also responsible for the submission of the financial statements to the Independent Auditor in accordance with the provisions of Section 41(2) of the Public Finance Management Act, 2009 and Section 3.6 of the General Auditing Commission Act, 2014.

Those charged with governance are responsible for overseeing the Commission's financial reporting process.

### **Responsibility of the Independent Auditor for the Audit of the Financial Statements**

The audit objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes my opinion in accordance with the provisions of Section 37(4) of the Public Finance Management Act, 2009 and submit the audit report to the National Legislature of Liberia in compliance with Section 3.6 of the General Auditing Commission Act, 2014. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can

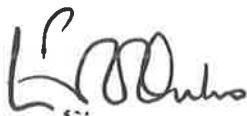
arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISSAIs, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of giving an assurance on the effectiveness of the Commission's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the Commission to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

I communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that are identified during the audit.

I also provide management with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



**FCPA Edward R. O. Ouko, CBS**  
**AUDITOR-GENERAL REPUBLIC OF KENYA**

**Nairobi**

**23 August 2019**



**GENERAL AUDITING COMMISSION**  
**STATEMENT OF CASH RECEIPTS AND PAYMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

		FY 15/16			FY 14/15		
	Note	Receipts/ (Payments) Controlled by Entity  US\$	Payment s by Other Governm ent Entities  US\$	Payments by External Third Parties  US\$	Receipts/ (Payments) Controlled by Entity  US\$	Payment s by Other Governm ent Entities  US\$	Payment s by External Third Parties  US\$
<b>RECEIPTS</b>							
Authorized Allocation/Appropriation	3	5,740,382	-	-	6,305,945	23,181	-
External Assistance	4	7,093	-	554,523	-	-	391,709
Other Receipts	5	22,957	-	-	76,575	-	-
<b>Total Receipts</b>		<b>5,770,432</b>	-	<b>554,523</b>	<b>6,382,520</b>	<b>23,181</b>	<b>391,709</b>
<b>PAYMENTS</b>							
Wages, Salaries and Employee Benefits	6	4,474,359	-	-	4,904,319	-	-
Use of Goods and Services	7	1,401,015	-	349,992	1,048,599	23,181	295,309
Purchase/Construction of Property	8	-	-	204,531	-	-	96,400
Other Expenditures/Payments	9	22,831	-	-	-	-	-
<b>Total Payments</b>		<b>5,898,205</b>	-	<b>554,523</b>	<b>5,952,918</b>	<b>23,181</b>	<b>391,709</b>
<b>Increase/(Decrease) in Cash</b>		<b>(127,773)</b>			<b>429,602</b>		
<b>Cash at the beginning of the Quarter</b>		<b>438,548</b>			<b>13,216</b>		
<b>Increase/(Decrease) in Cash</b>		<b>(127,773)</b>			<b>429,602</b>		



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<b>Foreign currency translation difference</b>		<b>(9,800)</b>		<b>(4,270)</b>
<b>Cash at the End of the Quarter</b>	<b>2</b>	<b>300,975</b>		<b>438,548</b>

The accompanying notes are an integral part of the financial statements. The financial statements on page 1 to 13 were approved and signed by management.

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Auditor General,  
General Auditing Commission, Liberia

*8/15/2019*  
.....

Date

*[Handwritten signature in blue ink]*  
.....

Comptroller,  
General Auditing Commission, Liberia

*8/15/19*  
.....

Date





**GENERAL AUDITING COMMISSION**  
**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

*- Budget Approved on the Cash Basis*

ACCOUNT TITLE/DESCRIPTION	Actual Amount	Final Budget	Original Budget	Difference: Final Budget and Actual	Percentage Variance
	US \$	US \$	US \$	US \$	%
<b>CASH INFLOWS</b>					
Authorized Allocation/Appropriation	5,740,382	5,792,896	5,947,643	52,514	0.90%
Grants	561,616	528,984	881,814	-32,632	-6.16%
Other receipts	22,957	-	-	-22,957	-
<b>Total Receipts</b>	<b>6,324,955</b>	<b>6,321,880</b>	<b>6,829,457</b>	<b>-3,075</b>	
<b>CASH OUTFLOWS</b>					
Wages, Salaries and Employee Benefits	4,474,359	4,674,840	4,674,840	200,481	4.28%
Goods and Services Consumed (See Note 10)	1,751,007	1,442,509	1,869,617	-308,498	-21.38%
Purchase/Construction of Property, Plant, & Equipment	204,531	204,531	285,000	-	-
Other Payments	22,831	-	-	-22,831	-
<b>Total Payments</b>	<b>6,452,728</b>	<b>6,321,880</b>	<b>6,829,457</b>	<b>-130,848</b>	
<b>NET CASH FLOWS</b>	<b>(127,773)</b>	<b>-</b>	<b>-</b>	<b>127,773</b>	<b>-</b>

\* Actual amounts encompass both cash and third party settlements.





**GENERAL AUDITING COMMISSION**  
**STATEMENT OF CASH POSITION**  
**AS AT JUNE 30, 2016**

	Currency Held In	Notes	As At June 30, 2016	As At June 30, 2015	Change in Cash Balances
		2			
<b>Cash/ Bank Account Details</b>					
<b>Bank Accounts</b>					
Guaranty Trust Bank (206600000210) –Operations A/C	USD		124,704	246,334	-121,630
Guaranty Trust Bank (206600000110) –Operations A/C	LRD		102,720	131,653	-28,933
Guaranty Trust Bank (206600000211) –Payroll A/C	USD		74,548	57,385	17,163
Guaranty Trust Bank (206600000111) –Payroll A/C	LRD		-23	-	-23
EcoBank (0011134701659502) –Operations A/C	USD		-	1,077	-1,077
EcoBank (001-1134701659-501) –Payroll A/C	USD		-	-174	174
LBDI (002USD21320422701)	USD		-	-462	462
UBA Prepaid Card #1	USD		96	437	-341
UBA Prepaid Card #2	USD		388	-	388
<b>Total Cash in Banks</b>			<b>302,433</b>	<b>436,250</b>	<b>-133,817</b>
<b>Cash Held By Others For Reimbursement/Refund/Repayment</b>					-
Cash Held In Staff Advances	USD		2,297	2,298	-1
Cash Held In By IPFMRP (For Refund)	USD		1,700	-	1,700



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	Currency Held In	Notes	As At June 30, 2016	As At June 30, 2015	Change in Cash Balances
Excess Of Refund On Other Payments By IPFMRP	USD		-5,455	-	-5,455
<b>Total Cash Held By Others</b>			<b>-1,458</b>	<b>2,298</b>	<b>-3,755</b>
<b>Total Cash And Bank Balances</b>			<b>300,975</b>	<b>438,548</b>	<b>-137,573</b>

\* All Liberian Dollar amounts are converted at the spot rate.





## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. Accounting Policies**

#### **a) Basis of Preparation**

These financial statements have been prepared in accordance with the requirements of the Public Finance Management Act, 2009 and comply with the Cash Basis International Public Sector Accounting Standard (Cash Basis IPSAS) "Financial Reporting under the Cash Basis of Accounting".

The accounting policies adopted have been consistently used throughout.

#### **b) Reporting Entity**

The financial statements are for the GAC. The Commission is an autonomous agency and is controlled by the National Government of Liberia.

The GAC's principal activity is to conduct audits of all accounts of the Government of Liberia. It controls its own bank accounts with appropriations and other cash receipts being deposited into these accounts as they are received from the Ministry of Finance and Development Planning (MFDP).

#### **c) Payments by Other Government Entities**

The GAC benefits from payments made on its behalf by its controlling entity (Government of Liberia) and other government entities.

#### **d) Payments by External Third Parties**

There are also payments made to the GAC by external third parties (entities external to the economic entity) for goods and services. These payments do not constitute cash receipts or payments of the Commission, but do benefit the Commission. They are disclosed in payments by external third parties column in the Statement of Cash Receipts and Payments and in other financial statements.

#### **e) Reporting Currency and Translation of Foreign Currencies**

##### ***i. Functional and Presentation Currency***

The functional currencies are the Liberian Dollar and the United States Dollar and the reporting currency is the United States Dollar. Items included in the financial statements are measured in the currency of the primary economic environment in which the entity operates. The figures in the Financial Statements are rounded to the nearest dollar.

##### ***ii. Translation of Transactions in Foreign Currency***

Foreign currency transactions are translated into United States Dollar using the exchange rates circulated by the Central bank of Liberia (CBL). Closing monetary balances are translated into





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the reporting currency using the closing rate. The closing rates for the reporting period is 1USD to 91LD. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end are disclosed on the face of the financial statements for reconciliation purpose.

## 2. Cash at the End of the year

This amount comprises cash available in banks, cash held in salary advances, and cash disbursed to others to be reimbursed.

	<b>FY 15/16</b>	<b>FY 14/15</b>
	<b>US\$</b>	<b>US\$</b>
Cash Available in Banks	302,433	436,250
Cash Held in Salary Advances	2,297	2,298
Reimbursable	(3,755)	-
<b>Total</b>	<b><u>300,975</u></b>	<b><u>438,548</u></b>

Below is a summary list of amount from ending cash balance not available for use for settlement of operational obligations.

Unpaid Wages to be Remitted	28,147
Staff Social Security Withheld	10,654
Vendor Taxes to be remitted	1,697
<b>Total</b>	<b><u>40,498</u></b>

## 3. Authorized Allocations

The total amount of Authorized Allocations received for FY2015/16 is presented below comparatively:

	<b>FY 15/16</b>	<b>FY 14/15</b>
	<b>US\$</b>	<b>US\$</b>
Compensation of Employees	4,483,360	4,912,680
Goods and Services	1,257,022	1,288,103
<b>Total</b>	<b><u>5,740,382</u></b>	<b><u>6,305,945</u></b>

## 4. External Assistance

The IPFMRP, European Union, and ID contributions to SAI Liberia's expenditures are jointly considered external assistance to the GAC.

The GAC received funds through the 10<sup>th</sup> European Development Fund to facilitate trainings for auditors. There were also payments made by the IPFMRP to facilitate training, pay consultants, and purchase laptops for auditors.



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	<b>FY 15/16</b>	<b>FY 14/15</b>
	<b>US\$</b>	<b>US\$</b>
EU (BDO)	7,093	-
IPFMRP (Pool Fund)	528,984	391,709
IDI Support	25,539	-
<b>Total</b>	<b>561,616</b>	<b>391,709</b>

Below is a detail of Undrawn External Assistance.

	Budgeted	Actual	Balance
Multilateral Agency (IPFMRP)	3,235,000	2,795,549	439,451
Bilateral	-	-	-
<b>Total</b>	<b>3,235,000</b>	<b>2,795,549</b>	<b>439,451</b>
<b>Total Undrawn External Assistance</b>			<b>439,451</b>

### 5. Other Receipts

The Commission received fees from clients as reimbursement for cost of audits; it also received fees from the sale of bid documents to vendors. These amounts are received and controlled by the Commission through its bank account.

	<b>FY 15/16</b>	<b>FY 14/15</b>
	<b>US\$</b>	<b>US\$</b>
Bid Document Purchased by Vendors	3,969	3,825
Audit Fees	16,744	71,988
Refunds	2,215	600
Miscellaneous Receipts	29	162
<b>Total</b>	<b>22,957</b>	<b>76,575</b>

### 6. Wages, Salaries and Employee Benefits

This amount represents payment to employees of the General Auditing Commission as remuneration. The below schedule shows monthly salaries for all GAC Staff during the fiscal year.

	<b>FY 15/16</b>	<b>FY 14/15</b>
	<b>US\$</b>	<b>US\$</b>
July	363,574	768,314
August	361,276	389,499
September	362,131	373,655
October	377,816	393,179
November	369,991	349,896
December	382,602	376,110
January	376,505	375,350
February	372,177	376,960
March	376,025	384,433



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April	378,112	373,587
May	376,212	372,967
June	377,938	370,369
<b>Total</b>	<b>4,474,359</b>	<b>4,904,319</b>

**7. Use of Goods and Services**

In general, all expenses are recognized in the statement of Cash Receipts and Payments when paid for. Below are the amounts disbursed in goods and services and broken down according to economic classification:

	<b>FY 15/16</b>	<b>FY 14/15</b>
	<b>US\$</b>	<b>US\$</b>
Foreign Travel - Means of Travel	76,365	58,778
Water & Sewage	11,098	11,416
Telephone, Fax, Internet, P&C	69,789	52,936
Fuel & Lubricants – Vehicles & Generators	210,800	105,054
Repair & Maintenance-Vehicles	56,163	34,192
Repair & Maintenance-Machinery, Equipment & Furniture	39,967	19,553
Stationery	35,779	30,397
Printing, Binding & Publication Service	76,480	9,700
News Papers, Books & Periodicals	3,992	4,552
Other Office Materials & Consumables	14,236	22,357
Audit Expense/Fees	583,535	631,629
Entertainment, Representations & GI	34,545	23,717
Subscription (Membership Fees & Dues)	9,894	10,668
Legal Dues & Compensations	1,995	3,030
Personnel Insurance	126,444	-
Vehicle Insurance	49,933	30,620
<b>Total</b>	<b>1,401,015</b>	<b>1,048,599</b>

The Commission also benefits from the donor Projects from which goods and services were procured and advice is remitted to the GAC at the end of the fiscal period. Please see comparative amount stated below:

	<b>FY 15/16</b>	<b>FY 14/15</b>
	<b>US\$</b>	<b>US\$</b>
IPFMRP	324,453	391,709
IDI Support	25,539	
<b>Total</b>	<b>349,992</b>	<b>391,709</b>





## 8. Purchase/Construction of Property, Plant, and Equipment

The GAC maintains at historical costs a memorandum record in its Fixed Asset Registry for all of its non-current assets.

The Commission also benefited from fixed assets purchased under the IPFMRP. Schedule is provided below:

	FY 15/16	FY 14/15
	US\$	US\$
Capital Expenditure	204,531	96,400
<b>Total</b>	<b>204,531</b>	<b>96,400</b>

## 9. Other Expenditure/ Payments

The GAC incurred bank service charges, exchange losses/gains from operational transactions and pass-through cash flow paid in by Mutual Benefit Assurance for injured staff for which is not enshrined in its operational budget. These outflows are summarized as other payments.

	FY 15/16	FY 14/15
	US\$	US\$
Bank Charges	4,384	3,189
Exchange Losses/gains	12,814	12,638
Pass-Through Cash Flows	5,633	-
<b>Total</b>	<b>22,831</b>	<b>15,827</b>

## 10. Statement of Comparison of Budget and Actual Amounts

The budget figures include the GAC's controlled amounts and third party settlements. Due to the usual carryover of cash to settle obligations from previous period, Goods and Services consumed exceeded budget of 21.38%.

## 11. Liabilities and Commitments

At the close of the fiscal, the GAC's total liability and commitment position was US\$2,172,072.50. Of this amount, US\$1,911,569 represents the Commission's accrued total Employer's Contribution (4.75%) to the National Social Security and Welfare Corporation (NASSCORP), while 260,503.50 represents commitment for audit activities and vendors for goods and services provided. The Commission has placed in its 2016/2017 fiscal year budget the 4.75% contribution liability to NASSCORP which has been accruing over the years. (see appendix 1)

## 12. Settlement by Third Party

There were previous settlements of the Commission's electricity bills by MFDP. In September



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2015, the Ministry communicated with the Liberia Electricity Corporation that all entities receiving direct subsidies in their fiscal budget for operations should personally settle its own bill. Due to this change, the Commission has not had any settlement from the Government of Liberia on its behalf.



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**APPENDICES**

<b>APPENDIX 1 – LIABILITIES AND OUTSTANDING COMMITMENTS AS AT 30TH JUNE 2016</b>						
No.	Economic Classification	Currency	Total Amount Outstanding	Aged Analysis		
				3 Months	6 Months	Prior Year
			US \$	US \$	US \$	US \$
1	Fuel and Lubricants Generators	LRD	13,712.16		13,712.16	
2	Printing, Binding and Publications	US \$	3,880.00	1,800.00	2,080.00	
3	Telephone, fax and postage	US \$	17,155	6,325.00	10,830.00	
4	Repair Maintenance Vehicles	US \$	6,032.00	2,065.00	3,967.00	
5	Newspaper Books and periodicals	US \$	821.33	821.33	-	
6	Fuel and Lubricants Vehicles	LRD	22,885.00	22,885.00	-	
7	Water and Sewer	US \$	5,787.5	3,325.00	2,462.50	
8	Audit	US \$	190,230.51	153,789.00	36,441.51	
9	NASSCORP Liabilities	US\$	1,911,569	-	199,291	1,712,278
<b>GRAND TOTAL</b>			<b>2,172,072.50</b>	<b>191,010.33</b>	<b>268,784.17</b>	<b>1,712,278</b>

NOTE: LRD currency figures are presented in USD at spot rate

<b>APPENDIX 2 - DETAILS OF FIXED ASSETS PURCHASED DURING THE PERIOD 1ST JULY 2015 - 30TH JUNE 2016</b>				
Date	Fixed Asset Type	Qty	Description	Amount
				US \$
1	Furniture & Fixture		Assorted Office Furniture	13,050
2	Furniture & Fixture		Assorted Office Furniture	9,200
3	Furniture & Fixture		Assorted Office Furniture	1,691.2
4	ICT Equipment	42	Supply and Installation of Cameras	58,059.75
5	ICT Equipment		Access Control System	16,640
6	ICT Equipment		Server Backup Battery	44,640
7	ICT Equipment		Biometric ID Card Machine	28,250
8	Transport Equipment	1	Mini Nissan Bus	33,000
<b>GRAND TOTAL</b>				<b>204,531.35</b>

