



Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT



**On the Audit of the National Housing
Authority (NHA) Financial Statements**

For the Period Ended June 30, 2019

December 2022

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

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Acronyms/Abbreviations/Symbols

Acronyms/Abbreviations/Symbol	Meaning
AG	Auditor General
BCP	Business Community Plan
CBL	Central Bank of Liberia
COBIT	Control Objective Information and Related Technologies Tecee
DRP	Disaster Recovery Plan
CSA	Civil service Agency
COSO	Committee of Sponsoring Organizations of the Treadway Commission
LBDI	Liberia Bank for Development and Investment
GAC	General Auditing Commission
GOL	Government of Liberia
IFMIS	Integrated Financial Management Information System
ISSAI	International Standards of Supreme Audit Institutions
IT	Information Technology
GST	Goods and Services Tax
INTOSAI	International Organization of Supreme Audit Institutions
ISSAI	International Standards of Supreme Audit Institutions
L\$	Liberian Dollars
LBR	Liberia Business Registry
NHA	National Housing Authority
PFM Act	Public Finance Management Act
LIFE	Liberia Innovation fund for Entrepreneurs
PPC Act	Public Procurement Concession Act
PPCC	Public Procurement and Concession Committee
ToR	Terms of Reference
US\$	United States Dollar
MIP	Monrovia Industrial Park
NASSCORP	National Standard Laboratory
NSL	National Standard Laboratory
MFDP	Ministry of finance and Development Planning
PAN	Personnel Action Notice

Auditor General's Report

Hon. Cecelia Cuffy-Brown
Managing Director
National Housing Authority (NHA)
Capitol Hill, Behind the Executive Mansion Ground
Monrovia, Liberia

December 4, 2022

RE: Auditor General Report on the Audit of the National Housing Authority Financial Statements for the Period Ended June 30, 2019

Adverse Opinion

We have audited the accompanying financial statement of the National Housing Authority (NHA) for the Fiscal Period ended June 30, 2019, which comprises the Statement of Receipts and Payments, a Statement of Comparison of Budget and Actual Amounts, and a summary of other accounting policies and explanatory notes.

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion Section of our report, the accompanying financial statements do not give a true and fair view of the financial position of the National Housing Authority as at June 30, 2019, and of its statement of receipts and payments, Statement of Comparison of Budget and Actual Amount for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS) Cash Basis.

Basis for Adverse Opinion

There was a net unexplained variance of US\$619,445 in expenditures reported in the financial statements as compared to accounting information provided in the Integrated Financial Management Information System (IFMIS).

Financial statements prepared for the fiscal period lacked comparative information as is required by paragraph 2.6.0 of the Cash Basis IPSAS as adopted by the Government of Liberia.

Variance of US\$88,440 between the cash balance per the Statement of Cash Receipts & Payments and the cash balance per the Statement of Cash Position.

Management of the National Housing Authority did not include explanatory notes in the financial statements on the budgetary and classification basis adopted in the approved budget as required by the IPSAS Cash Basis Accounting.

Management's Responsibility

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IPSAS 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. In preparing the financial statements, management is responsible for assessing its ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to cease operations, or has no realistic alternative but to do so. The NHA Management is responsible for overseeing the Project's financial reporting process.

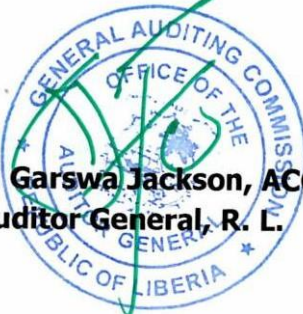
Auditor's Responsibility

Our 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We conducted our audit in accordance with International Standards for supreme Audit Institution (ISSAIs). Our responsibilities under these 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 National Housing Authority Management in accordance with the code of ethics for Supreme Audit Institutes together with the ethical requirements that are relevant to audit of the financial statements, and we have fulfilled our other ethical responsibilities an accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our opinion.

Monrovia, Liberia

December 2022


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

STATEMENT OF RESPONSIBILITIES

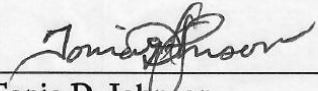
The Financial Statements as set out on pages 8 to 11 have been prepared in accordance with the provisions of the Public Financial Management Act of 2009 and in compliance with the Cash Basis International Public-Sector Accounting Standards (Cash IPSAS), adopted by the Government of Liberia.

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

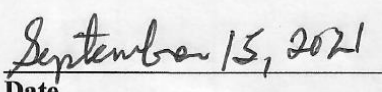
Under the provisions of the same Act, I am required to prepare unaudited Final Account of the National Housing Authority to be submitted to the Minister of Finance and Development Planning, 15 days after end of each quarter to which it relates. However, I have delegated the preparation of the unaudited Final Account to the Comptroller for my transmittal to the Minister, as provided in the attendant Regulations of the Public Financial Management Act of 2009. Accordingly, I am pleased to submit the required Annual Public Account of the National Housing Authority in compliance with the PFM Act and its attendant Regulations. I have provided, and will continue to provide, all the information and explanations as may be required in connection with the financial statements presented therein.

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

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



Tonia D. Johnson
Officer in Charge
National Housing Authority



Date

REPORT OF THE COMPTROLLER

1 Introduction

The National Housing Authority (NHA) was created by an Act of Legislature in April 1961 with the core responsibility to construct affordable housing units for low income earners to include women, youth and the vulnerable.

This Report analyses and evaluates the implementation and performance of FY 2018/19 Budget of the Authority. It highlights the authority's activities and programs, as it relates to budgetary appropriations, allotments, expenditures, revenue, achievement and challenges for FY 2018/19.

2 The FY2018/19 Approved Budget

For the FY2018-19, the consolidated approved budget for the National Housing Authority by its Board of Directors amounted to **US\$3,271,828.27**. This projected revenue envelope comprises **US\$1,675,465.00** appropriations by GOL, and **US\$1,596,363.27 as proceeds from sales of housing units**.

Summary

Total inflows received for the FY2018/2019 is US\$ **1,641,492.18** while total outflow was (US\$ **1,730,831.84**) resulting in a negative cash inflow of (US\$**89,339.66**)

3 Authorised Appropriation/Allocations

Authorized Appropriation/Allocations for the consolidated period was to **US\$ 1,495,015.43** which represented employees' compensations and Good & Services for the mentioned period.

4 Grant

No grant was received during this period.

5 Other Receipts

For the period under review, **US\$ 146,476.75** was received from sales of housing units and NHA Mortgage program. **See breakdown of the amount:**

Rent-to-Own Mort. Program	40,285.82
Sites and Services	2,620.25
Sales of Housing units	92,522.67
Miscellaneous Income	<u>11,048.01</u>
Total	<u>USD146,476.75</u>

6 Expenditure – Operational Fund

- a. **Employee benefits** – During the period under review, the consolidated FY2018/19, total employees' benefits were Seven Hundred Seventy-Five **Thousand Five Hundred Six United States dollars and Thirty-Seven cents (US\$775,506.37)**. This amount is inclusive of GOL amount (US\$594,465.00) and other receipts of (US\$181,041.37.00).

b. Goods and Services- This expenditure line items during the FY2018/2019 constituted a total Goods and Services of two hundred Fifty-Six Thousand Eight Hundred Eighty-One United States Dollars and One cents (US\$256,881.01). This amount is inclusive of GOL amount (US\$256,881.01) and other receipts of (US\$-0-).

c. Purchase of Capital Items- During the period under review, the consolidated FY2018/19, there were no capital items procured

7 Project Outflows- Also during the period under review, consolidated FY2018/19, the GOL sponsored the VOA-Project with an approved appropriation of US\$1,000,000.00 and amount of US\$700,000.00 was allotted and issued. This brought the project up to speed at almost completion. Finally, it is worth noting that US\$300,000.00 was left in appropriation during the fy2018/2019.

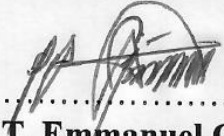
8 Outstanding Commitments- During the period under review, FY2018/19, total outstanding commitment amounted to **Sixteen Thousand Four Hundred Sixty United States Dollars (US\$16,460.00)**. This amount constitutes **US\$14,000.00** of Office Materials, Consumables and services and **US\$2,460.00** of Legal Obligations.

- **Cash Balances-** For the FY2018/19, the cash balance resulting from operation was negative **(US\$89,339.66)**

- **Contingent Liabilities and Commitments-** There were no Contingent liabilities and long-term commitments at the end of the consolidated period which ended June 2019.

9 Conclusion

The Financial Statements for the fy2018/2019 ended 30th June 2019 should be read in conjunction with the underlying notes and supplementary disclosures for better understanding and interpretation.


.....
T. Emmanuel Gee, Sr.
Comptroller

Sept 15, 2021
.....
Date

*Auditor General's Report on the Audit of The
National Housing Authority (NHA) Financial Statements
For the Period Ended June 30, 2019*

STATEMENT OF CASH RECEIPTS AND PAYMENTS

(ALL PUBLIC FUNDS)

FOR THE FISCAL YEAR ENDED 2018/2019. (FY2018/19)

RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

FUND/ACCOUNTS DESCRIPTION	NOTES	FOR THE FY2018/2019			FOR THE FY2018/2019		
		RECEIPTS/ PAYMENTS CONTROLLED BY ENTITY	PAYMENTS BY OTHER GOVERNMENT ENTITIES	PAYMENTS BY EXTERNAL PARTIES	RECEIPTS/ PAYMENTS CONTROLLED BY ENTITY	PAYMENTS BY OTHER GOVERNMENT ENTITIES	PAYMENTS BY EXTERNAL PARTIES
		US \$'1000	US \$'1000	US \$'1000	US \$'1000	US \$'1000	US \$'1000
OPERATIONAL FUND							
RECEIPTS							
Authorized Allocation/Appropriation	4	900.55	594.47		-	146	-
Other Receipts	5	146.48			365	-	
External Assistance:	6						
Grants From Multilateral Agencies							
Grants From Bilateral & Other Agencies							
Borrowings from Multilateral Agencies							
Borrowings from Bilateral Agencies			-			-	
Other Grants and Aid							
Other Borrowings							
Total Receipts - Operational Fund		1,047.02	594.47		364.63	145.68	-
PAYMENTS							
Operations:							
Wages, Salaries and Employee Benefits	7	181.04	594.47		37.85	145.68	
Supplies and Consumables	8	256.88			74.98	-	
TRANSFERS:	9						
Grants				-			
Other transfer payments				-			
Loan Repayment					-		

*Auditor General's Report on the Audit of The
National Housing Authority (NHA) Financial Statements
For the Period Ended June 30, 2019*

CAPITAL EXPENDITURES:	10						
Residential Building				-	91		
Non Residential Building					-		
Roads and Bridges							
Other Structures				-	60		
ICT Infrastructure							
Total Payments - Operational Fund		437.92	594.47	-	263.76	145.68	-
Increase/Decrease In Cash		609.10	0.00	-	101	-	-
Cash at the beginning of the FY 1 (JUNE 1, 2018)		-			1,062		
Net change in cash (receipts less payments)		-		-		-	-
Foreign currency translation difference							
Cash at the End of the FY - Operational Fund(Sept 30, 2017)		609.10	0.00	-	1,163	-	-
CAPITAL DEVELOPMENT FUNDS (DONOR FINANCED PROJECTS)							
RECEIPTS							
External Assistance:	11						
Grants							
Loans							
Total Receipts - Capital Development Funds		-	-	-	-	-	-
PAYMENTS							
Operations:	12						
Wages, Salaries and Employee Benefits							
Supplies and Consumables						-	
TRANSFERS:	13						

*Auditor General's Report on the Audit of The
National Housing Authority (NHA) Financial Statements
For the Period Ended June 30, 2019*

Grants							
Other transfer payments							
CAPITAL EXPENDITURES:	14						
Residential Building		648.51					
Roads and Bridges		49.44					
Land							
Other Structure							
Non- residential buildings		0.50					
ICT Infrastructure							
Total Payments - Capital Development Funds		698.44	-	-	-		-
Increase/Decrease in Cash		(698.44)	-	-	-		-
Cash at the beginning of the FY Jun. 1 2019							
Net change in cash (receipts less payments)		-	-	-			-
Foreign currency translation difference							
Cash at the FY End Jun, 2019) - Capital Development Funds		-	-	-	-	-	-
Cash at the Beginning of the FY Jun, 2019- All Funds			-	-	1,062	-	-
Cash at the End of FY Jun. 30, 2019 - All Funds	15	(89.34)	0.00	-	1,163	-	-

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT (GENERAL FUND)						
FOR THE FY ENDED FY2018/2019. (FY2018/19)						
- RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE						
- Budget Approved on the Cash Basis						
	For the FY Ended 2018/2019 (FY2018/19)					FY2017/18
ACCOUNT TITLE/DESCRIPTION	Actual Amounts	Final Budget	Original Budget	Difference: Final Budget and Actual	Percentage Variance	Actual Amounts
	US \$	US \$	US \$	US \$	%	US \$
CASH INFLOWS						
Authorized Allocation/Appropriation	1,495.02	1,744.47	1,744.47	(249.45)		302
Grants					-	1,393
Borrowings					-	-
Other Receipts	146.48					276
Total Cash Receipts	1,641.49	1,744.47	1,744.47	(102.97)	(0.06)	1.97
CASH OUTFLOWS						
Wages, Salaries and Other Employee Benefits	775.51	594.47	594.47	181.04	-	213
Goods and Services Consumed	256.88	150.00	150.00	106.88		125
Capital Expenditure	-					-
Loans Repayments						30.00
Other Payment(Transfer)						-
Capital Reserve	-					283
Total Cash Payments	1,032.39	744.47	-	287.92		650.79
NET CASH FLOW - OPERATIONAL FUND	609.10		1,744.47	(609.10)		(649)

STATEMENT OF CASH POSITION (ALL PUBLIC FUNDS)

AS AT 30TH JUNE, 2019

		Notes	As at 30TH JUNE 2019	As at 30TH JUNE 2019	Change in Cash Balances
Cash/Bank Account Details	Currency Held In	15	US \$'000	US \$'000	US \$'000
OPERATIONAL FUND					
Petty Cash or Imprest					
Petty Cash -Finance & Accounts	LRD		0		-
Petty Cash -Comptroller	USD		-	0	-
Petty Cash -Administration	LRD		-	-	0
Petty Cash -Technical	LRD		0	0	-
Petty Cash -Managing Director	LRD		0	-	-
Total held in petty cash:	-			0	0
Bank Accounts					
NHA MARSHAL PROJECT-GTB	USD			33	
NHA GTB Operation	LRD			-	
NHA PAYROLL -ECOBANK	USD		-	0	
NHA PAYROLL -ECOBANK	LRD		-	(1)	
NHA SPECIAL PROJECT -ECOBANK	USD		-	(0)	
NHA ECSROW-LBDI	USD		0	793	
NHA ECSROW-LBDI	LRD		-	318	
UBA	USD			19	
NHA-MOH HOUSING PROJECT	USD		0.030	129	
NHA-LBDI	USD		0.22	123	
NHA-LBDI	LRD		0.08	0	

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GN NHA/VOA PROJECT	USD		(1.99)		
GN NHA/VOA PROJECT	LRD		0.97		
GN NHA/VOA HOUSING PROJECT-ESCROW	USD				
UBA NHA/OMEGA VILLAGE PROJ.	USD		(0)		
UBA NHA/OMEGA VILLAGE PROJ.	LRD				
Total held in Bank Accounts:			(0.89)	1,416	-
Total Cash and Bank Balances at the end of the period (Operational Fund):			(0.89)	1,416	0
CAPITAL DEVELOPMENT FUNDS (DONOR FINANCED PROJECTS)		21			
Petty Cash or Imprest					
Petty Cash A/c 1			-	-	
Petty Cash A/c 2			-	-	
Total held in petty cash:			-	-	-
Bank Accounts					
NHA-NASSCORP PROJECT - GN	USD		-	3	(3)
NHA-NASSCORP PROJECT - GN	LRD		-	-	-
Total held in Bank Accounts:			-	2.85	(3)
Total Cash and Bank Balances at the end of the period (Donor Financed Projects):				2.85	(3)
TOTAL CASH AND BANK BALANCES - ALL PUBLIC FUNDS			(0.9)	1,419	(3)

NOTE 4 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL AUTHORISED ALLOCATIONS RECEIVED FOR THE FY2018/2019 (FY2018/19)						
	Actual	Final Budget	Original Budget	Difference: Final Budget and Actual	Percentage Variance	Actual
	FY 2018/19	FY 2018/19	FY 2018/19	FY 2018/19	FY 2018/19	FY 2018/19
	US \$'000	US \$'000	US \$'000	US \$'000		US \$'000
Employee Compensation	775.51	594	594			213
Goods and Services	256.88	150	150			125
Capital Expenditure	-					283
Other Payment (Loan)	-	-	-	-		30
TOTAL RECEIPTS	1,032.39	744	744	288	0	651

NOTE 5 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL OTHER RECEIPTS FOR THE FY ENDED 30TH JUNE, 2019 (FY 2018/19)

	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance	Actual
	FY 2018/19	FY 2018/19	FY 2018/19	FY 2018/19	FY 2018/19	FY 2017/18
	US \$'000	US \$'000	US \$'000	US \$'000		US \$'000
Mortgage Program	113	-	-	113	-	-
Donor	-	-	-	-	-	-
Other Property Income	22.11	-	-	22	-	-
Administrative Fees and Licenses				-	-	-
Fines, Penalties and Forfeits		-	-	-	-	-
Miscellaneous receipts	11.05			11	-	
TOTAL OTHER RECEIPTS	146.48	-	-	146.48	-	-

Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance	Actual
	FY 2018/19	FY 2018/19	FY 2018/19	FY 2018/19	FY 2018/19	FY 2018/19
	US \$'000	US \$'000	US \$'000	US \$'000		US \$'000
Comparative Analysis by Economic Classification						
Grants - Foreign Governments (Current)				-	-	
Grants - Foreign Governments (Capital)		-	-	-	-	
Grants – International Organisations (Current)				-	-	
Grants – International Organisations (Capital)				-	-	
Multi-laterals Loans				-	-	
Bi-lateral Loans				-	-	
Other Loans				-	-	
GRAND TOTAL	-	-	-	-	-	-

NOTE 7 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE DURING THE FY ENDED 2018/ 2019(FY2018/19)						
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance	Actual
	FY 2018/19	FY 2018/19	FY 2018/19	FY 2018/19	FY 2018/19	FY 2018/19
	US \$'000	US \$'000	US \$'000	US \$'000		US \$'000
Comparative Analysis by Economic Classification						
Wages, Salaries and other Employee Benefits						
Wages and Salaries	775.51	594.47	594.47	(181)	(0)	213
Social Contributions	-	-	-	-	-	-
Other Employee Costs				-	-	-
GRAND TOTAL	775.51	594.47	594.47	(181)	(0)	213

NOTE 8 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE DURING THE FISCAL YEAR ENDED 30TH JUNE 2019(FY2018/19)						
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance	Actual
	FY 2018/19	FY 2018/19	FY 2018/19	FY 2018/19	FY 2018/19	FY 2018/19
	US \$'1000	US \$'1000	US \$'1000	US \$'1000	US \$'1000	US \$'1000
Comparative Analysis by Economic Classification						
Supplies and Consumables						
Travel Expenses	47.56			48		0.01
Utilities	11.03			11		0.00
Rent	7.68			8		0.00
Fuel and Lubricants	4.20			4		0.00
Repairs and Maintenance	16.15			16		0.01
Office Materials, Consumables & Services	45.97			46		0.02
Consultancy services/Audit/Studies	4.27			4		0.02
Specialized Materials and Services	0			0		-
Education and Training Related	3			3		-
Other General Expenses & Arrears	116.99			117		0.06
GRAND TOTAL	256.88	-	-	257	-	0.1

NOTE 9 - COMPARATIVE ANALYSIS OF TRANSFER MADE DURING THE FY ENDED 2018/ 2019(FY2018/19)						
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance	Actual
	FY 2018/19	FY 2018/19	FY 2018/19	FY 2018/19	FY 2018/19	FY 2017/18
	US \$'000	US \$'000	US \$'000	US \$'000		US \$'000
Comparative Analysis by Economic Classification						
Grants - Foreign Governments (Current)				-	-	
Grants - Foreign Governments (Capital)				-	-	
Grants – International Organisations (Current)				-	-	
Grants – International Organisations (Capital)				-	-	
Grants- Non-Governmental Organisations (Current)				-	-	
Grants- Non-Governmental Organisations (Capital)				-	-	
Grants- Private Entities (Current)				-	-	
Grants- Private Entities (Capital)				-	-	
GRAND TOTAL	-	-	-	-	-	-

*Auditor General's Report on the Audit of The
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For the Period Ended June 30, 2019*

NOTE 10 - COMPARATIVE ANALYSIS OF CAPITAL EXPENDITURE PAYMENTS MADE DURING THE FISCAL YEAR ENDED(FY2018/19)							
Account Title	Actual	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance	Actual
	FY 2018/19	FY 2018/19	FY 2018/19	FY 2018/19	FY 2018/19	FY 2018/19	FY 2017/18
	US \$'		US \$'	US \$'	US \$'		US \$'
Comparative Analysis by Economic Classification							
CAPITAL EXPENDITURES:							
Non-residential buildings	-	1			-	-	192
Residential Buildings		649				-	284
Roads and Bridges		49				-	27
Other Structures						-	123
Machinery, Furniture and Equipment	-		-	-	-	-	-
Transport Equipment	-		-	-	-	-	-
Machinery and other Equipment	-		-	-	-	-	-
Security Equipment	-		-	-	-	-	-
Furniture and Fixtures	-		-	-	-	-	-
ICT Infrastructure	-		-	-	-	-	-
ICT infrastr., Hardware, Networks & Facilities	-		-	-	-	-	-
Strategic Stocks & Other fixed assets	-		-	-	-	-	-
GRAND TOTAL	-	698					407.048

NOTE 11 - COMPARATIVE ANALYSIS OF EXTERNAL ASSISTANCE RECEIVED DURING THE FISCAL YEAR ENDED 30TH JUNE 2019 (CAPITAL DEVELOPMENT FUNDS, DONOR FINANCED PROJECTS)						
	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance	Actual
Account Title						
	FY 2018/19	FY 2018/19	FY 2018/19	FY 2018/19	FY 2018/19	FY 2017/18
	US \$'000	US \$'000	US \$'000	US \$'000		US \$'000
Comparative Analysis by Economic Classification						
Grants - Foreign Governments (Current)	-			-	-	
Grants - Foreign Governments (Capital)	-	-	-	-	-	
Grants – International Organisations (Current)				-	-	
Grants – International Organisations (Capital)				-	-	
Multi-laterals Loans				-	-	
Bi-lateral Loans				-	-	
Grant	-	-	-	-	-	
GRAND TOTAL	-	-	-	-	-	-

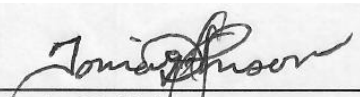
NOTE 12 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE DURING THE FINANCIAL YEAR ENDED 30TH JUNE, 2019(CAPITAL DEVELOPMENT (FUNDS, DONOR FINANCED PROJECTS))						
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance	Actual
	FY 2018/19	FY 2018/19	FY 2018/19	FY 2018/19	FY 2018/19	FY 2017/18
	US \$'000	US \$'000	US \$'000	US \$'000		US \$'000
Comparative Analysis by Economic Classification						
Wages, Salaries and other Employee Benefits						
Wages and Salaries	-			-		
Social Contributions	-					
Other Employee Costs	-			-		
Total Compensation	-	-	-	-	-	-
Supplies and Consumables						
Travel Expenses				-	-	
Utilities	-	-	-	-	-	
Donation	-			-		
Rent	-			-	-	
Fuel and Lubricants						
Repairs and Maintenance						
Office Materials, Consumables & Services						
Consultancy services/Audit /Studies						
Specialized Materials and Services						
Education and Training Related						
Other General Expenses & Arrears						
Total Goods and Services	-	-	-	-	-	-
GRAND TOTAL	-	-	-	-	-	-

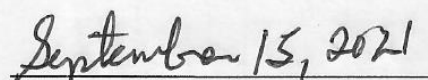
NOTE 14- COMPARATIVE ANALYSIS OF CAPITAL EXPENDITURE PAYMENTS MADE DURING THE FISCAL YEAR ENDED 30TH JUNE, 2019(CAPITAL DEVELOPMENT FUNDS, DONOR FINANCED PROJECTS)

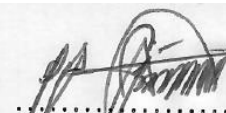
	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance	Actual
Account Title						
	FY 2018/19	FY 2018/19	FY 2018/19	FY 2018/19	FY 2018/19	FY 2017/18
	US \$'000	US \$'000	US \$'000	US \$'000		US \$'000
Comparative Analysis by Economic Classification						
CAPITAL EXPENDITURES:						
Non-residential buildings						-
Residential Buildings	-		-	-	-	156
Roads and Bridges			-	-	-	19
Other Structures	-	-	-	-	-	108
Machinery, Furniture and Equipment				-	-	
Transport Equipment				-	-	
Machinery and other Equipment				-	-	
Security Equipment				-	-	
Furniture and Fixtures				-	-	
ICT Infrastructure				-	-	
ICT infrastr., Hardware, Networks and Facilities				-	-	
				-	-	
Strategic Stocks & Other fixed assets				-	-	
GRAND TOTAL	-	-	-	-	-	283


APPENDIX 1 - OUTSTANDING COMMITMENTS AS AT 30TH JUNE, 2019

No.	Economic Classification	Currency	Total Amount Outstanding	Aged Analysis		
				3 Months	6 Months	Prior Year
			US \$'000	US \$'000	US \$'000	US \$'000
1	Fuel and Lubricants Generators	USD				
2	Office Materials, Consumables & Services	USD	14.00			
3	Machinery, Furniture and Equipment	USD				
4	ICT Infrastructure	USD				
5	Legal Obligation	USD	2.46			
GRAND TOTAL			16	-	-	-
NOTE: USD figure includes commitment denominated in LRD						


Tonia D. Johnson
Officer in Charge
National Housing Authority


Date


T. Emmanuel Gee, Sr.
Comptroller


Date

NOTES OF EXPLANATIONS AND ELABORATION RELATING TO THE FINANCIAL STATEMENTS

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

1 General Information – Reporting Entity

The financial statements are for **NATIONAL HOUSING AUTHORITY** a public sector entity of the Government of Liberia. The financial statements encompass the reporting entity as specified in the relevant legislation (Public Finance Act 2009). National Housing Authority's principal activity is to construct/provide affordable housing units for low income earners (Liberians).

The Financial Statements presented above reflect the Cash Receipts and Payments of the **National Housing Authority** for the Fiscal Year Ended 30-June, 2019 on the basis of moneys received by, held in or paid out by the **National Housing Authority** during the quarter under review. The Entity controls its own bank accounts. Appropriations and other cash receipts are deposited into its bank accounts, from which cash expenditures are administered upon presentation of appropriate documentation and authorisation.

Information to be provided on Donor Funded Projects included in the Financial Statements.

The principal address of the reporting entity is National Housing Authority is

National Housing Authority

Capitol Hill, Executive Mansion Ground
Adjacent LISGIS
Monrovia-LIBERIA

2 Accounting Policies

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

(a) Basis of preparation

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

(b) Reporting currency and translation of foreign currencies

(i) Functional and presentation (or reporting) currency

The Republic of Liberia operates a dual currency regime comprising the Liberian Dollar (LD) and the United States of America Dollar (US \$) both of which are legal tenders. The attendant Financial Regulations to the PFM Act of 2009 states that:

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

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

(ii) Translation of transactions in foreign currency

Foreign currency transactions and transactions in Liberian Dollar and other foreign currencies are translated into United States Dollar using the exchange rates prevailing at the dates of the transactions. Closing monetary balances are translated into the reporting currency using the closing rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial performance.

The Fiscal Year ended (30th June, 2019) exchange rate for the Liberian Dollar vary considerably per 1.00US \$.

(c) Reporting Period

The reporting period for these financial statements is for the consolidated period, which runs from 1st April. 2018 to 30th June, 2019.

(d) Payments by Third Parties

NATIONAL HOUSING AUTHORITY also benefits from goods and services purchased on its behalf as a result of cash payments made by third parties during the period by way of loans and contributions. The payments made by other Government Units (Government Projects) and the Third Parties do not constitute cash receipts or payments by *NATIONAL HOUSING AUTHORITY* but do benefit it. They are disclosed in the Payments by Third Parties column in the Statement of Cash Receipts and Payments and other financial statements.

(e) Receipts

Receipts represent cash received by *NATIONAL HOUSING AUTHORITY* during the financial year, comprising Authorised allocations/appropriations, Grants and other receipts. Receipts are recognized as follows:

(i) Authorized Allocations/Appropriations

Authorized Allocations are recognized when they are received and under the control of the NATIONAL HOUSING AUTHORITY.

(ii) Grants

Grants are recognized when received. Similarly, grants/transfers to other entities of Government are recognized when disbursement is made.

(iii) Other Receipts

Other Receipts are fees/charges collected and proceed from sales of designated services by the NATIONAL HOUSING AUTHORITY. Sales of services are recognized in the period in which the payment for the service is received and not necessarily when the service is rendered. Other Receipts, whether directly collected by the NATIONAL HOUSING AUTHORITY or collected by another entity on its behalf is recognized when received and under its control.

(f) Expenses

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

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

Property, plant and equipment principally comprises land, buildings, plant, vehicles, equipment, and any other capital assets controlled by the NATIONAL HOUSING AUTHORITY.

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

(h) Inventories

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

(i) Employee benefits

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

(j) Contingencies

Contingent liabilities are recorded in the Statement of Contingent Liabilities (on memorandum basis) when the contingency becomes evident and under the cash accounting method they are recognized only when the contingent event occurs and payment is made. Contingent assets are neither recognized but disclosed where probable.

(k) Commitments and Guarantees

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

3 Authorization Date

The financial statements were authorized for issue on 30-June, 2019 by Madame Tonia D. Johnson, Officer-In-Charge of the National Housing Authority

4 Authorised Allocations/Appropriation

15 Cash and Cash Equivalents

Cash and Cash Equivalents comprise Cash on hand, demand deposits and cash equivalents. Demand deposits and cash equivalents comprise balances with banks. Cash included in the statement of cash receipts and payments comprise the following amounts:

16 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 2018 to 30th June 2019) as for the financial statements. The original budget was approved in July, 2018. There was no supplemental appropriation for the consolidated period ended 30th June, 2019. The original budget objectives and policies, and subsequent revisions are explained more fully in the Report of the Comptroller issued in conjunction with the financial statements.

17 External Assistance - Payment by Other Government Units and Third Parties

Payments by Other Government Units and Third Parties is included below as memorandum item to the Financial Statements for the third quarter ended 30th June, 2019.